

WE ARE THE **VOICE**  
OF **BUSINESS**



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# Our Vision

We are the Voice of Business.

## Our Mission

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

## 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.

# Message from the **President**

— Reyaz Ahamad



*We have been able to represent our members' viewpoint in a variety of forums – from consultations on legislative and policy matter locally, to presentations to CARICOM and through the newly formed Network of Caribbean Chambers (CARICHAM). In these varied ways, we have sought to build strategic linkages, explore export markets and deepen regional relationships.*

It is my pleasure to have been elected to serve you for another year and I must thank you for the confidence you have placed in me. Looking back, I would like to recognise the invaluable support of my Board, as well as the Management and Staff of the Chamber. Please allow me to say a heartfelt 'thank you' for the guidance that was provided by all of you.

I think that less than a decade ago, very few in Trinidad and Tobago could have anticipated the juncture at which our country now stands. Not only has our economy continued to contract, but the spin-off effects are impacting our social fabric. Crime, homelessness and domestic violence seem to be increasing, putting pressure on our already strained state resources. At the corporate level, companies are being forced to deal with issues that have taken on a global twist – migration, climate change and cybercrime, for example, have been added to domestic issues of low productivity and a challenging industrial relations climate, bureaucratic impediments to doing business and lowered consumer confidence.



Like almost all businesses in Trinidad and Tobago last year, the Chamber felt the effects of an economy in contraction. For us, this translated to challenges with member growth, attendance to events and full occupation of our tenanted spaces. Still, we managed to hold our own, and interestingly, member engagement in some areas was actually higher. Perhaps economic conditions were the reason for the higher demand for engagement that we have been witnessing in the recent past. Certainly, that demand has returned us to one of our core functions of advocacy on behalf of our members - and I can tell you significant work was done during the course of 2019 - work which is ongoing even as we speak.

The success of any organisation is driven by its community, and the T&T Chamber benefits from a diverse membership. We moved to re-acquaint members with our products and services, such as our medical insurance plan, the Membership Value Added programme, Business Insights training and dispute resolution facilitation and training - which is particularly relevant for companies in the present environment. In addition, we are proud to be the only business representative organisation with a Tobago Division, which is specifically set up to further the interests of businesses in Tobago - it is our goal to more effectively engage our members in Tobago and provide a voice for the island's business community. Our products and services are designed to appeal to a wide cross-section of the business community, and we encourage you to use them. Whether you choose to connect through our many opportunities to network, volunteer by joining or starting a committee, become a Membership Value Added plan provider, utilise our varied training sessions, write an article for our newspaper column - or simply keep in touch and let us know how you feel on business issues - we value your presence and are constantly seeking ways to serve you better.

We have been able to represent our members' viewpoint in a variety of forums - from consultations on legislative and policy matter locally, to presentations to CARICOM and through the newly formed Network of Caribbean Chambers (CARICHAM). In these varied ways, we have sought to build strategic linkages, explore export markets and deepen regional relationships.

In 2019, the business community spoke with one voice on major national issues, which were articulated in our communiqués. Several matters arose which demanded that we convey the private sector viewpoint in the public arena. We were pleased that our media engagements on issues such as Petrotrin and related industrial relations matters, VAT returns, crime and procurement, among others, received widespread support and resonated beyond corporate circles.

The Chamber intends to continue and intensify its efforts to be the premier voice of business in Trinidad and Tobago. We recognise that businesses are being called upon to do more with less, and so we will seek to meet the demand of our constituents. Our membership structure was revised to include special categories for Associations and fledgling businesspeople enrolled in incubator programmes. We will continue to seek out the most creative ways to serve and provide outstanding value to our members in the year ahead.

In closing, I offer my deepest thanks to each and every one of our members. You are, indeed, *our raison d'être*.



**Reyaz Ahamad**  
**President**

***We will continue to seek out the most creative ways to serve and provide outstanding value to our members in the year ahead.***

# Message from the **Chief Executive Officer**

— *Gabriel Faria*

*During my three years at the Chamber, we have focused on improving the support we offer our members and the wider business community in several areas.*

The T&T Chamber is focused on supporting economic growth by providing strong advocacy on behalf of our diverse membership. From innovative SMEs to established multinational corporations and industry associations, the T&T Chamber is committed to working with our members, government, the wider private sector and other stakeholders to improve the business environment for the ultimate benefit of the people of our twin island state.

We continued to ensure that the issues and concerns of businesses are not only heard but sufficiently addressed through a strategic and collaborative approach with various stakeholders.

As a strong collective voice, we will fearlessly advocate for solutions that will foster the growth of the private sector.

**Our belief is that strong businesses are the foundation of a prosperous T&T.**

In 2019 specifically there were several regulatory, legislative and trade issues where we supported our members through strong advocacy. I would like to recognise those members who worked with our Trade and Business Development Unit to ensure the business community was effectively represented. We are also committed to working with our members to improve business competitiveness across all sectors.

Our Business Insights series brings technical experts with business acumen and practical skills in interactive sessions with our members, providing “training for business by business”. There are currently over 40 sessions in our online library, which are available free of charge to all members. Similarly, our Nova Committee’s Masters of Industry lunchtime series links captains of industry with entrepreneurs and small businesspeople at intimate lunchtime meetings.

We continuously assess our effectiveness and search for opportunities to support the business agenda, not just in Trinidad and Tobago, but throughout the region by leveraging our association with the regional Network of Chambers (CARICHAM) which has members from 18 countries in the region.

We are also members of the International Chamber of Commerce (ICC) and leverage that relationship to provide best practices in various areas.

We also recognise that our efforts must focus on creating an enabling environment not just for businesses but also for their staff. Last year in collaboration with the Coalition Against Domestic Violence, we were able to launch a Domestic Violence in the Workplace Policy. We also worked in partnership with the Ministry of Works to host an informational session on the incoming “U-Turn” traffic system.

The Annual Champions of Business Awards programme highlights the contributions of business in four categories that traces the main stages of a business, thanks to our invaluable Signature sponsors. Our members also volunteer on several internal and external committees which have

*We continuously assess our effectiveness and search for opportunities to support the business agenda, not just in Trinidad and Tobago, but throughout the region...*

## Financial Review

business and social enhancement mandates.

In 2019 our core operations generated a surplus before depreciation, we generated positive cash before taxes, which was a significant improvement over our 2018 performance.

Our revenue reduced by 1.5% as there were reductions in rental income and in partnership support for the Business Insights Series, we will however continue to provide these services to our members at subsidised rates. The reduction in revenues was offset by tight fiscal management which resulted in expenses being down by 4% on prior year.

Our operating performance improved over prior year as we did not have any losses from the Dispute Resolution Centre Division.

Board for their counsel and selfless service. We could not deliver on our mandate without the outstanding support and commitment from our staff.

Our work does not only benefit our members but also the wider business community and ultimately the country of Trinidad and Tobago.

In your service

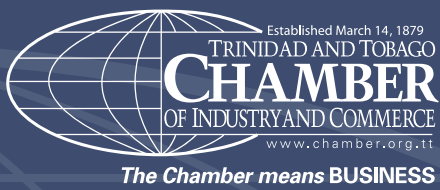


**Gabriel Faria**  
Chief Executive Office

Operating Review	2019	2018
Operational Surplus/Deficit	61,685	(81,252)
DRC results		(1,067,466)
<b>Total Surplus/Deficit</b>	<b>61,685</b>	<b>(1,148,718)</b>
Depreciation	(308,340)	(352,285)
<b>Loss for the year before taxes</b>	<b>(246,655)</b>	<b>(1,501,003)</b>

As a not-for profit membership organisation, you, our members are the owners and key stakeholders of the T&T Chamber. We are here to serve you and help create an environment which promotes the Business Agenda to help build a prosperous T&T for all our citizens. Our effectiveness is enhanced by your participation and engagement. I would like to thank so many of you who volunteer your time to attend stakeholder meetings and serve on committees. I must also extend my gratitude to our President and the





# Board of Directors

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# Board of **Directors**



**Reyaz Ahamad**  
President



**Charles Pashley**  
Sr. Vice President



**Ronald Hinds**  
Immediate Past President



**David Hadeed**  
Vice President



**Kiran Maharaj**  
Vice President



**Karen Yip Chuck**  
Vice President



**Ian Chinapoo**  
Director



**Ian Galt**  
Director



**Jason Julien**  
Director



**Mark Laquis**  
Director



**Marc Persaud**  
Director



**Sonji Pierre-Chase**  
Director



**Joseph Rahael**  
Director



**Christian Stone**  
Director



**Diane Hadad**  
Chairman, Tobago Division



**Gabriel Faria**  
Chief Executive Officer

# BUSINESS INSIGHTS

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.

Each month we host at least 1 training session on a topical subject relevant to the business community. The sessions are designed to be informative and offer the gifts of perspective and personal development. At the end of each Business Insights seminar attendees are encouraged to mingle and network. Members receive a discounted rate to attend BI sessions live, which includes refreshments.

In case you cannot make it to a seminar, please note that all Business Insights seminars from previous years are available for viewing and is FREE to all financial members (members whose subscriptions fees are paid up for the year), using a code given by the Membership Unit.

Many members use this facility to set up a viewing session with their staff as an inexpensive way to provide training or subject exposure.

# Trade and Business Development

*The Trade and Business Development Unit (TBDU) plays a specific role in championing issues on behalf of members. In this context, the Unit provides the expertise through its presence at organised stakeholder meetings and by making recommendations on a variety of issues at the governmental and regional level.*

In addition, the TBDU provides support to sector-specific committees (standing and ad-hoc) on identified matters.

The last year saw a particularly active regulatory and legislative environment which would have had varying impacts on our members' competitiveness. The Chamber was deeply involved in advocacy and lobbying in several areas, including:

## Supply of sugar to regional manufacturers

” It was agreed at the COTED Ministerial meeting in November that a monitoring mechanism for all sugars to determine the match of availability and demand requirements must be urgently implemented

A request was made by Belize to CARICOM's Council for Trade and Development (COTED) for Member States to substitute Plantation White Sugar (PWS) for refined sugar in manufacturing processes. This would have resulted in a 40% tariff on refined sugar from extra-regional sources, and given that sugar is an integral part of several manufacturing processes, would have led to in higher consumer costs.

Following industry consultations and a meeting with the Minister of Trade and Industry, during which she committed to making representation at the CARICOM's Council for Trade and Business Development (COTED), it was agreed at the COTED Ministerial meeting in November that a monitoring mechanism for all sugars to determine the match of availability and demand requirements must be urgently implemented. Further, it was agreed that the CARICOM Secretariat must develop the necessary Terms of Reference and initiate the process before the end of 2019.

## Front of Pack Labelling

Since 2018, the T&T Chamber has been monitoring developments regarding the proposed front of pack labelling requirements being proposed by the CARICOM Regional Organisation for Standards and Quality (CROSQ).

While the proposals are aimed at combatting Non-Communicable Diseases and similar health issues, the requirements stand to impact the manufacturing and distribution industry in a number of ways. Concerns have been expressed regarding whether it could become a technical barrier to trade due to the restrictiveness of the thresholds, and whether it is the right model and policy tool for the region.

It should be noted that the T&T private sector continues to support the efforts of the Ministry of Health to reduce the incidence of NCDs. This is evidenced, for example, by the decisions of several members to reduce the sugar content in pre-packaged drinks. The T&T Chamber has provided comments and recommendations as part of the Food Advisory Group and at the regional level through the Association of Caribbean Chambers (CARICHAM).

## Strategic linkages:

The Joint Ministerial Meeting of COTED and the Council of Human and Social Development (COHSOD) was held in November 2019. Trinidad and Tobago's delegation was led by Senator the Honourable Paula Gopee-Scoon, Minister of Trade and Industry and Dr. Rohsan Parasram, Chief Medical Officer, Ministry of Health. Ms. Rianna Paul, Manager of the Trade and Business Development Unit represented the T&T Chamber and CARICHAM.

A paper entitled "The Region's NCD's Burden" was presented and the Ministers with responsibilities for Trade and Health were asked to endorse the establishment of the inter-government working groups in the various areas of sugars, salts, trans-fats and harmful use of alcohol.

The T&T Chamber through of the Minister of Trade and Industry lobbied for private sector participation in the working groups.

## Exploring export markets and deepening regional relationships

In February 2019, the TBDU executed its trade mission to Jamaica which was held at the Pegasus Hotel, Kingston. The Honourable Kamina Johnson Smith, Jamaica's Minister of Foreign Trade and Foreign Affairs delivered the feature address. She underscored the need for "Jamaica and Trinidad and Tobago and the rest of the region to collaborate on these initiatives where there is much to be gained in terms of generating more jobs for both economies and spurring competition necessary for growth." The mission comprised of 9 companies from the food and beverage, construction, software, furniture and stationary sectors.

Later in the year, we were also pleased to host an incoming mission from Jamaica over July 2-5, organised in collaboration with the Jamaica Manufacturers and Exporters Association and the Jamaica Investment and Trade Promotion Agency (JAMPRO). Seven Jamaican companies participated and the TBDU arranged more than 30 B2B meetings. The Unit also arranged courtesy calls on key agencies and site visits for members of the delegation. Minister of Trade and Industry Paula Gopee-Scoon delivered the feature address at the Opening Ceremony held at the Chamber's Conference Hall.

Derek Luk Pat, Executive Director of the Trinidad and Tobago Bureau of Standards and his team meets with a cross section of the Chamber's membership to discuss the revision of a compulsory standard impacting the laundry detergent sector.





The Malaysia External Trade Development Corporation (MATRADE) in collaboration with the Trinidad and Tobago Chamber of Industry and Commerce (T&T Chamber) hosted an informative seminar, "Opportunities for Trade and Business with Malaysia" on November 21 at the Chamber.

MATRADE is the Malaysian governmental organisation with responsibility for promoting Malaysian products and services overseas and monitoring cross-border investment opportunities for Malaysian companies.

Discussions included opportunities for enhancing trade relations between T&T and Malaysia, including understanding of consumer markets and facilitation of partnerships through the T&T Chamber between local businesses and MATRADE.

## Trade Negotiations

### TT-CHILE PSTA

The T&T Chamber has been involved in the preparatory meetings for the commencement of negotiations for a Partial Scope Agreement (PSTA) between T&T and Chile. This was based on consultations with members to determine their areas of interest for trade with Chile. Certain impediments to the trade relationship were identified, which we will seek to have addressed during negotiations. Official negotiations have been scheduled to begin in the first quarter of 2020.

### Representation on external committees and strengthening relationships with regulatory agencies

The T&T Chamber is frequently invited to sit on external committees formed by Government and other BSOs/NGOs. Team members from the T&T Chamber often provide this representation, particularly if it relates to regulatory or trade matters.

The Chamber represents member on several national committees, such as:

- The Cabinet Appointed National Quality Council (NQC) which has oversight of the effective and efficient implementation of the National Quality Policy. One of the key functions of the T&T Chamber is to facilitate feedback from the private sector to the Council so we can build a National Quality Infrastructure that enhances the competitiveness of T&T exporters.
- The Cabinet-appointed Bailiff Committee which has been tasked with undertaking a national educational programme and reviewing the current law regarding bailiffs to identify if reform is necessary. On July 1, the Chamber hosted a member session on "The Essentials: Private Bailiff Law and Practice in Trinidad and Tobago".
- The National Trade Facilitation Committee which was established to focus on T&T's Trade Facilitation Reforms such as strengthening the Single Electronic Window (TTBizLink), procedural simplifications, expediting shipment, international standards for trade and transit formalities.

## Business Insights and Member Forums

With the support of our Business Insights (BI) partners – RBC, EY and PwC we were able to continue with strong content development for our Business Insights series with the tagline “Training for business by business”. The sessions included “Succeeding in Guyana: Practical Guidance to Support Entry, Growth and Expansion”, Integrating Electronic Solutions Into Your Business” and “Demystifying Customs Processes.”

In an effort to apprise members of changes in the regulatory and legislative environment we held various member forums including presentations on the Non-Profit Organisations Act, 2019 and the amendments to the Motor Vehicles and Road Traffic Act which was titled “Attention Driver: U-turn Ahead”.

## Consultation with TTBS & Customs and Excise Division: Improvement in Procedures

The TBDU has held multiple engagements with both the Trinidad and Tobago Bureau of Standards (TTBS) and the Customs and Excise Division of the Ministry of Finance to emphasise the necessity for improved and simplified procedural practices with the view of expediting shipping and eliminating some of the bottlenecks in our system. One of the achievements noted by the TTBS is its transition to online payments through the TTBizLink Platform. These included a Private session with Senator The Honourable Alyson West, Minister in the Ministry of Finance to discuss members’ challenges with container clearance.

## Ad Hoc Committees

The TBDU continues to provide support to its sector specific committees to address barriers and hindrances in the regulatory environment, such as delays in product registration, delayed payments, etc. Committees to which such support was provided included the ad-hoc Pharmaceutical Committee and Beverage Industry Committee.



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At the Opening of the Incoming Jamaica Trade Mission - seated left to right are: Richard Pandohie, President of the Jamaica Manufacturers' and Exporters' Association, H.E. Arthur Williams, High Commissioner of Jamaica to Trinidad and Tobago, Sen. The Honourable Paula Gopee Scoon, Minister of Trade and Industry, Mr. Reyaz Ahamad, President of the T&T Chamber at the Opening Session of the incoming Jamaica Trade Mission to Trinidad and Tobago held at the Chamber Building, Westmoorings.

# Committees

*Committees are a very valuable component of the membership experience at the Trinidad and Tobago Chamber of Industry and Commerce. Members typically join a committee for one of three reasons: (1) To make a difference to their business sector with other like-minded members of the Chamber community; (2) to initiate some form of strategic action or change that affects a number of players; and (3) to make a contribution to the national community, whether to strengthen the economy or to assist societal issues and the general well-being of citizens. There are three types of committees:*

## Standing Committees:

These members meet regularly to discuss and roll out action items based on approved strategic objectives and an annual work plan.

In 2019 six standing committees remained active: Crime & Justice, Employment and Labour Relations (ELR), Environmental Health and Safety Committee (EHS), Facilities Development Management (FDM), and Nova. Committee activities range from industry-specific advocacy to training and informational sessions. Highlights of committee activities in 2019 included the following:

In March, the Crime and Justice Committee hosted the session “Challenges Surrounding the Decriminalisation of Cannabis”. A sub-committee, led by committee member Imshah Mohammed, joined forces with the Coalition Against Domestic Violence (CADV) to develop and launch in September an official Domestic Violence in Workplace Policy. This provides a template for companies to adopt or customise their human resources policy framework, thus providing support to employees who are the victims or perpetrators of domestic violence.

The Employment and Labour Relations Committee hosted a session on “Hiring Immigrant Labour” in May in a response to the influx of migrants from Venezuela during the year. Preparations were also in motion for the 2<sup>nd</sup> ELR Conference to be held in the latter half of 2020.

In September, the Facilities Development and Management Committee, hosted its 7<sup>th</sup> Caribbean Facilities Management Conference and Expo in conjunction with the Trinidad and Tobago chapter of the International Facilities Management Association (TTIFMA). The 2-day event was themed, “Developing a Disaster Management Culture in Caribbean Facilities Management”, and featured a number of regional and International speakers and visitors. Though attendance was not as solid compared to previous years, attendees unanimously expressed satisfaction with the content and quality of the presentations.

The Nova Committee was formed to facilitate the development of emerging business professionals as well as to offer members



**Members typically join a committee for one of three reasons:**

- To make a difference to their business sector.
- To initiate some form of strategic action or change that affects a number of players.
- To make a contribution to the national community.





Participants at the Masters of Business Lunch 'n' Learn with Giselle Thompson, Vice President, Corporate Operations, BPTT

opportunities to collaborate and network with other business leaders. This is the only non-sector specific standing committee. The committee continued the Lunch 'n' Learn Series, which was initiated in 2017. Last year, Nova hosted five Lunch 'n' Learn - Masters of Industry Series, pairing established business executives with those starting out. Participants "lunched" with the likes of soca superstar Destra Garcia, Anna Mohammed of S.M. Jaleel & Co. Ltd; Giselle Thompson of BPTT, Neysha Soodeen of Tote Bagai Publishing, MACO Investment Group and Books for Babies, and Claudia Pegus of Claudia Pegus Designs.

## Ad Hoc Committees

Ad hoc committees include groups of members formed to handle industry-specific issues that are best dealt with via a unified approach. Members may be drawn from a single sector or they encompass members from multiple sectors that are affected by a single issue in different ways. Meetings are set based on the urgency of the challenge and issue. These are usually driven by the CEO and the Trade and Business Development Unit and is one of the ways that the Chamber lobbies on behalf of its members.

There were two major active ad hoc committees in 2019: the Beverage Industry Committee and the Pharmaceutical Committee.

Details and the progress of the work of these committees are communicated to financial members via our electronic newsletter "From The Desk of The CEO", which is emailed every two months and via our Trade Bulletins disseminated each Thursday.



FDM Committee Chairman Edward Kacal delivers opening remarks at the 7th Facilities Management Conference

## External Committees

At present the T&T Chamber has representatives on several external committees. These are committees established by government, other business development or non-governmental organizations. When requests for representation are made, members of the T&T Chamber who fit the criteria are asked to volunteer and report back to the T&T Chamber's Committees Representation Officer or the Chief Executive Officer, depending on the purpose and/or frequency of meetings.



# Events 2019

*The events hosted by the T&T Chamber provide unique opportunities for training, business intelligence and networking. It allows business people 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 its Signature Annual Events as well as seminars, workshops and conferences.*

For 2019, the Events Unit spearheaded the Professional Development Series which engaged the Chamber's membership to prioritise its main resource - its employees - with a goal of boosting morale while enhancing work ethic, sustainability and productivity. A total of 10 workshops were held during the course of the year all utilising high-calibre facilitators and



## 1. Business Outlook

Snr. Vice-President Charles Pashley (second from left) chats with Presenter Ronald Ramkissoon and Discussion Leaders Natalie Karamath and Sharon Gunness

## 2. Champions of Business Awards

Guardian Life's Anand Pascal presents the award to Business Hall of Fame inductee Sieunarine Persad Coosal

## 3. Champions of Business Awards

Sophia Stone, Stacy Seeteram and Faariah Khan, finalists in the EY Entrepreneur of the Year - Start Up category pose for the camera

## 4. Champions of Business Awards

The 2019 event attracted the largest audience ever, reinforcing this occasion as the Biggest Business Networking event of the year

## 5. Annual Business Meeting

Panellists (left to right): Dr. Patrick Antoine (Economist/Moderator), Jeffrey Hall (Jamaica Producers Group), Komal Samaroo (DDL Guyana), Colin Soo Ping Chow (EY Caribbean), E. Gervase Warner (Massy Holdings Ltd.) and Anthony Ali (Goddard Enterprises Ltd.)

# Events 2019

addressing topical areas such as personal coaching, customer service and retention, events planning, communication, critical thinking and change management.

For the second year running a Business Outlook forum was convened in June and adopted a theme of “Pairings & Perspectives” with keynote speaker Vincent Pereira, the (then) President of BHP Billiton. The interactive discussion segments focused on four key sectors which are indicators of consumer confidence: automotive, retail, banking and real estate.

The Chamber’s Signature Events continued to hold the interest of our business community. The Annual Business Luncheon which followed the 2019 Annual General Meeting, and the Post-Budget Analysis Meeting both attracted sold-out audiences. The year culminated with the Champions of Business Awards and Cocktail Reception. This year the Awards adopted a theme of “One Powerful Connection Can Start Your Journey” and attracted its largest attendance since introduction in 2005. The Chamber was pleased to welcome Guardian Life of the Caribbean Limited as the new Category Sponsor for the Business Hall of Fame.

This year also saw the 7th installment of the Caribbean Facilities Management Conference and Expo being hosted at the Hyatt Regency in May. The conference theme addressed “Natural Disasters – the New Normal? Developing a Disaster Management Culture in Caribbean Facilities Management”.

In our efforts to always provide added value to members, we continue to offer our Conference and Meeting facilities at

competitive rates. 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. The venue space lends itself well to a versatile range of events. In 2019, apart from breakfast meetings and training workshops, the facility hosted award ceremonies, weddings, cocktail events, launches, media conferences, birthday parties, baby showers and more. The Chamber’s flexible options and easily accessible location remain attractive, and, with our hallmark quality customer service, our Conference & Meeting facilities are always a preferred choice. Requests for information can be sent to [events@chamber.org.tt](mailto: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.



## 6. Champions of Business Awards

Minister of Trade and Industry Paula Gopee-Scoon (on the right) chats with His Excellency Aad Biesebrok, Ambassador of the European Union to Trinidad and Tobago and Chamber President Reyaz Ahamad



*The Chamber takes this opportunity to thank our 2019 Signature sponsors: Platinum, bmobile, EY, First Citizens and Guardian Life of the Caribbean Limited; Gold: Trinidad and Tobago Unit Trust Corporation; Bronze: Trinidad and Tobago International Financial Centre, Trinidad and Tobago Stock Exchange, Southern Sales and Service Company Limited; Media Partners: Music Radio 97.1FM and One Caribbean Media Limited.*

# Tobago Division

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*The Trinidad and Tobago Chamber of Industry and Commerce is the only business association with a special Division in Tobago, dedicated to holistically serving the needs of Tobago-based businesses. A Tobago Chamber was first established in 1936 and some 37 years later, in 1973, became to the Tobago Division, after a degree of structural change.*

The Division represents the interests of Tobago-based companies, and lobbies on their behalf, particularly with the Tobago House of Assembly. The Chairman of the Division champions Tobago-specific issues at the national level, with a view to bringing positive resolve wherever possible. These collaborations help to preserve the critical link between the public and private sectors.

The Division operates under the leadership of an annually elected Chairman and Management Committee. The elected Chair serves on the Board of the T&T Chamber. Additionally, the eight divisional sub-committees comprised of volunteer members, review and report on key areas such as Business Development, Airlift and Tourism, Security, Manufacturing, the Environment and Inter-island Transport.

Monthly meetings are held with the membership and an annual Tobago Can Cook, which is usually well attended by the island's community. Currently, the Division boasts a membership over 50 corporate members.

**Diane Hadad,**  
**Chairman Tobago Division**





# Membership Value Added Programme

The Membership Value Added Programme (MVA) is a mechanism which offers real, tangible savings to members of the T&T Chamber in a number of meaningful cost categories.

Each member is issued with a Membership Card upon joining/renewal of the membership subscription and they may use this to redeem discounts and savings from our list of MVA Partners.

MVA Partners are carefully selected to provide benefits and savings particularly at the corporate level. We update our list of MVA offers on a quarterly basis and we encourage our members to become MVA Partners too and directly tap into the market of the 600-odd T&T Chamber members and their key personnel.



Experience  
Real Savings  
Where it matters most



# 2019 Financial Statements

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# Statement of **Management Responsibilities**

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Chamber of Industry and Commerce which comprise the statement of financial position as at 31st December 2019, 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 utilized 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 authorized for issue, if later.

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



**President**  
**21<sup>st</sup> February, 2020**



**Chief Executive Officer**  
**21<sup>st</sup> February, 2020**

# Independent Auditor's Report to the Members of **Trinidad and Tobago Chamber of Industry and Commerce**

## Opinion

We have audited the financial statements of Trinidad and Tobago Chamber of Industry and Commerce, which comprise the statement of financial position as at 31st December 2019, 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 2019, 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**

(Continued)

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**  
**21st February, 2020**

# ■ 2019 Financial Statements


## STATEMENT OF FINANCIAL POSITION

For the year ended as at 31<sup>st</sup> December, 2019

		2019 \$	2018 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,702,075	4,971,081
<b>Current assets</b>			
Accounts receivable and prepayments		747,449	869,802
Cash in hand and at bank and short term investments	4	3,932,188	3,777,012
Taxation refund due		19,918	19,918
		4,699,555	4,666,732
<b>Total assets</b>		<b>9,401,630</b>	<b>9,637,813</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital reserve	5	4,776,563	4,776,563
Retained earnings		968,584	1,279,321
Members' funds		5,745,147	6,055,884
<b>Non-current liabilities</b>			
Deferred tax	6	755,188	754,455
<b>Current liabilities</b>			
Accounts payable and accruals		960,036	1,010,505
Payments received in advance		806,381	905,686
Project funds	7	1,134,878	911,283
		2,901,295	2,827,474
<b>Total equity and liabilities</b>		<b>9,401,630</b>	<b>9,637,813</b>

The attached notes set out on pages 29 to 34 form an integral part of these financial statements.

On 21<sup>st</sup> February, 2020, the Board of Directors authorised these financial statements for issue.

  
 President  
 21<sup>st</sup> February, 2020

  
 Chief Executive Officer  
 21<sup>st</sup> February, 2020



## ■ 2019 Financial Statements

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended as at 31<sup>st</sup> December, 2019

		2019	2018
Schedules		\$	\$
<b>Revenue</b>			
Entrance fees and annual subscriptions		2,281,939	2,223,618
Property rental income		1,960,260	2,091,208
Functions, seminars, workshops etc.		1,181,943	1,038,802
Secretariat rentals		451,856	481,899
Other income – Certification fees	1	133,228	137,130
Interest income		86,844	81,445
Increase/(Decrease) in value of investment		11,029	(150,892)
Business Insights		198,077	491,110
		<u>6,305,176</u>	<u>6,394,320</u>
<b>Expenses</b>			
Administrative expenses	2	1,158,577	1,197,813
Property costs	3	747,577	724,957
Staff costs	4	4,290,398	4,511,217
Finance costs		46,939	41,585
Depreciation	5	308,340	352,285
		<u>6,551,831</u>	<u>6,827,857</u>
Net loss from operations		(246,655)	(433,537)
Net (deficit)/surplus on DRC division	6	-	(1,067,466)
Net loss before taxation		(246,655)	(1,501,003)
Taxation for the year (Note 8)		(64,082)	(194,218)
Net loss after taxation		(310,737)	(1,695,221)
Balance brought forward		1,279,321	2,974,542
<b>Balance carried forward</b>		<u><b>968,584</b></u>	<u><b>1,279,321</b></u>

The attached notes set out on page 29 to 34 form an integral part of these financial statements.

## ■ 2019 Financial Statements

### STATEMENT OF CHANGES IN EQUITY

For the year ended as at 31<sup>st</sup> December, 2019

	Capital Reserves \$	Retained Earnings \$	Total \$
<b>Year Ended 31<sup>st</sup> December, 2019</b>			
Balance as at 1 <sup>st</sup> January 2019	4,776,563	1,279,321	6,055,884
Net loss after taxation	-	(310,737)	(310,737)
<b>Balance as at 31<sup>st</sup> December, 2019</b>	<b>4,776,563</b>	<b>968,584</b>	<b>5,745,147</b>
<b>Year Ended 31<sup>st</sup> December, 2018</b>			
Balance as at 1 <sup>st</sup> January 2018	4,776,563	2,974,542	7,751,105
Net loss after taxation	-	(1,695,221)	(1,695,221)
<b>Balance as at 31<sup>st</sup> December, 2018</b>	<b>4,776,563</b>	<b>1,279,321</b>	<b>6,055,884</b>

The attached notes set out on pages 29 to 34 form an integral part of these financial statements.

# ■ 2019 Financial Statements

## STATEMENT OF CASH FLOWS

For the year ended as at 31<sup>st</sup> December, 2019

	2019	2018
	\$	\$
<b>Cash flows from operating activities</b>		
Net loss before taxation	(246,655)	(1,501,003)
Adjustments for: Depreciation	308,340	352,285
<b>Operating profit/(loss) before working capital changes</b>	61,685	(1,148,718)
Decrease in accounts receivable and prepayments	122,353	19,783
Decrease in accounts payable and accruals	(50,469)	(76,362)
(Decrease)/increase in payments received in advance	(99,305)	227,156
Increase in project funds	223,595	40,127
<b>Cash generated from/(used in) operations</b>	257,859	(938,014)
Taxation paid	(63,349)	(65,214)
Taxation refunded	-	211
<b>Net cash flow (used in)/generated from operating activities</b>	194,510	(1,003,017)
<b>Cash flows used in investing activities</b>		
Additions to property, plant and equipment	(39,334)	(153,992)
<b>Net cash flows used in investing activities</b>	(39,334)	(153,992)
<b>Net increase/(decrease) in cash and cash equivalents</b>	155,176	(1,157,009)
<b>Cash and cash equivalents</b>		
- At beginning of year	3,777,012	4,934,021
- At end of year	3,932,188	3,777,012
<b>Represented by:</b>		
<b>Cash in hand and at bank and short term investments</b>	<b>3,932,188</b>	<b>3,777,012</b>

The attached notes set out on pages 29 to 34 form an integral part of these financial statements.

# ■ 2019 Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended as at 31<sup>st</sup> December, 2019

### 1. Incorporation and principal activities

The Chamber is an association limited by guarantee and was incorporated on 12<sup>th</sup> January 1891 and continued on 16<sup>th</sup> 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 31<sup>st</sup> December 2019, the Chamber employed 24 employees (2018: 28 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) Standards in issue not yet effective

The following is a list of standards and interpretations issued that are not effective up to the date of issuance of the Chamber's financial statements. The Chamber reasonably expects these standards and interpretations to be applicable at a future date and intends to adopt those standards and interpretations when they become effective.

The Chamber is currently assessing the impact of adopting these standards and interpretations since the impact of adoption depends on the assets held by the Chamber at the date of adoption, it is not practical to quantify the effect at this time.

Standard	Issued	Effective Date	Subject
IFRS 3	12 Dec 2017	1 Jan 2019	Clarification
IFRS 3	22 Oct 2018	1 Jan 2020	New definition of "Business"
IFRS 9	12 Oct 2017	1 Jan 2019	Classification of Prepayment Features with Negative Compensation
IFRS 11	12 Dec 2017	1 Jan 2019	Clarification

Standard	Issued	Effective Date	Subject
IFRS 16	13 Jan 2016	1 Jan 2019	Complete IFRS 16 is effective
IFRS 17	18 May 2017	1 Jan 2021	Complete IFRS 17 is effective
IAS 1	31 Oct 2018	1 Jan 2020	New definition of "Material"
IAS 8	31 Oct 2018	1 Jan 2020	New definition of "Material"
IAS 12	12 Dec 2017	1 Jan 2019	Clarification
IAS 19	7 Feb 2018	1 Jan 2019	Amended by "Plan Amendment, Curtailment of Settlement"
IAS 23	12 Dec 2017	1 Jan 2019	Clarification related to specific borrowings after the related asset is ready

#### **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.

ii) The leasehold property is subject to a lease of ninety-nine (99) years from 10<sup>th</sup> April 1979. Amortisation is provided by equal annual instalments 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 \$177,049 (2018 \$212,247).

**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.

**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.

**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 \$
<b>Year Ended 31 December 2019</b>					
Opening net book amount	2,566,193	8,859	1,680,310	715,719	4,971,081
Additions	-	-	-	39,334	39,334
Depreciation charge	(98,634)	(2,215)	(28,965)	(178,526)	(308,340)
Closing net book amount	2,467,559	6,644	1,651,345	576,527	4,702,075
<b>At 31 December 2019</b>					
Cost	4,931,700	542,647	2,404,090	4,516,532	12,394,969
Accumulated depreciation	(2,464,141)	(536,003)	(752,745)	(3,940,005)	(7,692,894)
<b>Closing net book amount</b>	<b>2,467,559</b>	<b>6,644</b>	<b>1,651,345</b>	<b>576,527</b>	<b>4,702,075</b>
<b>Year Ended 31 December 2018</b>					
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)
<b>Closing net book amount</b>	<b>2,566,193</b>	<b>8,859</b>	<b>1,680,310</b>	<b>715,719</b>	<b>4,971,081</b>
<b>At 31 December 2018</b>					
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)
<b>Closing net book amount</b>	<b>2,566,193</b>	<b>8,859</b>	<b>1,680,310</b>	<b>715,719</b>	<b>4,971,081</b>

#### 4. Cash in hand and at bank and short term investments

	2019 \$	2018 \$
RBC Royal Bank (Trinidad and Tobago) Limited – US\$ Account	285,999	250,936
RBC Royal Bank (Trinidad and Tobago) Limited – TT\$ Account	(270,318)	(877,362)
Trinidad and Tobago Unit Trust Corporation – Money Market Fund	219,926	710,828
RBC Royal Bank (Trinidad and Tobago) Limited – Roytrin Mutual Fund	127,969	114,551
JMMB Investments (Trinidad and Tobago) Limited – Fixed Deposit	3,000,000	3,000,000
Republic Bank Limited (Tobago Branch)	106,317	115,584
Republic Bank Limited (THA Fund)	451,295	451,475
Cash in hand	11,000	11,000
	<b>3,932,188</b>	<b>3,777,012</b>

	2019 \$	2018 \$
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#### 5. Capital reserve

Surplus realised on disposal of leasehold property (Hart Street)	<b>4,776,563</b>	<b>4,776,563</b>
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#### 6. Deferred tax liability

<b>755,188</b>	<b>754,455</b>
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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.

#### 7. Project funds

<b>1,134,878</b>	<b>911,284</b>
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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.

## 8. Taxation

	2019 \$	2018 \$
Business levy	37,277	38,547
Green fund levy	26,072	26,615
Deferred tax	733	129,056
	<b>64,082</b>	<b>194,218</b>
<b>Reconciliation:</b>		
<b>Operating loss before taxation</b>	<b>(246,655)</b>	<b>(1,501,003)</b>
Operating loss before taxation	(246,655)	(1,501,003)
Exempt income	(2,615,239)	(2,631,865)
Expenses not deductible for tax	2,607,093	2,965,628
Adjusted loss	(6,146)	(1,167,240)
Losses brought forward	(4,308,950)	(3,141,710)
<b>Losses carried forward</b>	<b>(4,315,096)</b>	<b>(4,308,950)</b>

The Chamber has accumulated tax losses amounting to \$4,315,096 (2018: \$4,308,950) 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 31<sup>st</sup> December 2019, 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.

## ■ 2019 Financial Statements

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

For the year ended as at 31<sup>st</sup> December, 2019

	2019	2018
	\$	\$

#### 1. Other Income

<b>Certification fees</b>	<b>133,228</b>	<b>137,130</b>
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	2019	2018
	\$	\$

#### 2. Administrative Expenses

Audit fees	42,000	40,000
Chamber advertising	14,907	17,982
Electricity	109,226	116,447
Equipment rental	38,940	44,590
General expenses	87,071	103,054
Insurance	5,703	5,703
Legal and professional fees	130,530	161,878
Meeting expenses	2,313	6,348
Repairs and maintenance	190,407	218,034
Software	141,429	120,357
Stationery and printing	92,756	55,087
Subscriptions	(53,928)	18,899
Telephone, postage and Internet	192,473	187,886
Tobago expenses	102,478	70,158
Travel and entertainment	62,272	31,390
	<b>1,158,577</b>	<b>1,197,813</b>



	2019	2018
	\$	\$

### 3. Property costs

Building maintenance	230,817	213,019
Electricity	34,652	25,814
Insurance	92,463	89,576
Lease rent	13,200	13,713
Rates and taxes	24,281	25,910
Security	352,164	356,925
	<b>747,577</b>	<b>724,957</b>

	2019	2018
	\$	\$

### 4. Salaries and benefits

Salaries, wages and allowances	3,776,914	3,930,199
NIS and medical plan	336,435	368,771
Pension expenses	177,049	212,247
	<b>4,290,398</b>	<b>4,511,217</b>

	2019	2018
	\$	\$

### 5. Depreciation (Divisional)

Secretariat	295,437	290,783
Tobago	5,703	7,626
DRC	7,200	53,691
ITNU	-	185
	<b>308,340</b>	<b>352,285</b>

### 6. Dispute Resolution Centre Division (DRC)

Net deficit on DRC Division	-	(1,067,466)
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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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