

Trinidad & Tobago Group of Professional Associations Limited

Professionals Working Together

ANNUAL REPORT 2011



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About Us

The Trinidad and Tobago Group of Professional Associations Limited (TTGPA) is a Non-governmental organization, whose membership is open to Professional Associations of Trinidad and Tobago. It was registered in 1974 under the Company's Act Chapter 31, No. 1 as a Company Limited by Guarantee and continued under the Companies Act, 1995 as a not-for-profit organisation.

TTGPA is run by a Management Council of twelve (12) persons who are nominated and elected annually by its general member organizations.

Member Organizations of the TTGPA currently cover the following professional fields:-

Accountants, Architects, Contractors, Engineers, General Medical Practitioners, Internal Auditors, Registered Nurses, Optometrists, Planners, Real Estate Agents, Surveyors, Veterinarians, Board of Engineering, Dentists, Joint Consultative Council, Librarians, Network of Women's NGO's, Pharmacy, Reading Association and Safety Council.

The TTGPA had its genesis in 1969, when following initiatives by the Commonwealth Foundation, representatives of a few professional organizations gathered to form the Trinidad and Tobago Group of Professional Associations, operating from a small office, referred to as the Professional Centre.

The Centre was generally intended to promote local professional cooperation, offer practical facilities by way of accommodation and shared secretarial services to professional societies encourage a joint professional approach to problems of education, training, relations, with schools and universities and foster collective advice to the Government in the fields of legislation, manpower development and planning.

The first building of the Professional Centre was constructed in 1986 through capital contribution from the Government of Trinidad and Tobago, financial assistance from the Commonwealth Foundation and funds from four Member Associations who chose to occupy modules in the building.

A second building was completed in June 2005 and provides accommodation for an additional 11 Member Organizations, the Secretariat and a common Conference facility.

Vision

TTGPA will be a magnet organization which will motivate professionals to share their expertise for the development of their organization and serve as a “think tank” to influence Government and others in the development of the society as a whole.

Mission

To facilitate and support the development and networking of professionals in Trinidad and Tobago.

Values

- Promoting and maintaining professional ethics
- Fostering the spirit of co-operation among its members
- Facilitating the culture of communication among its members
- Strengthening the relationship with the Commonwealth Foundation and other kindred Commonwealth Organizations.

Member Organisations

Association of Professional Engineers of Trinidad and Tobago (APETT)

Association of Real Estate Agents (AREA)

Board of Engineering of Trinidad and Tobago (BOETT)

Dental Council of Trinidad and Tobago (DCTT)

General Practitioners Association of Trinidad and Tobago (GPATT)

Institute of Surveyors of Trinidad and Tobago (ISTT)

Library Association of Trinidad and Tobago (LATT)

Network of Non Governmental Organizations of Trinidad and Tobago for the Advancement of Women (NETWORK OF NGOs)

The Institute of Chartered Accountants of Trinidad & Tobago (ICATT)

The Institute of Internal Auditors, TT Chapter (IIA,TT)

The Joint Consultative Council for the Construction Industry (JCC)

The Pharmacy Board of Trinidad and Tobago (PBOTT)

The Safety Council of Trinidad and Tobago (SCTT)

Trinidad and Tobago Contractors Association (TTCA)

Trinidad and Tobago Institute of Architects (TTIA)

Trinidad and Tobago Optometrists Association (TTOA)

Trinidad and Tobago Registered Nurses Association (TTRNA)

Trinidad and Tobago Reading Association (TTRA)

Trinidad and Tobago Society of Planners (TTSP)

Corporate Information

Mailing & Registered Address:

The Professional Centre
11-13 Fitzblackman Drive South,
Woodbrook, Port of Spain
Trinidad & Tobago

Telephone:

1 (868) 627-1539

Tele/ Fax:

1 (868) 623-5434

Email:

secretariat@ttgpa.org;
adminmanager@ttgpa.org

Website:

www.ttgpa.org

Secretariat Staff:

Cylma Homer (Ms.) - Administrative Manager
Ann Marie Dhanoolal (Mrs.) - Administrative Secretary
Augustus Scott (Mr.) - Cleaner/ Handyman

Bankers:

Republic Bank Limited
Independence Square,
Port of Spain,
Trinidad & Tobago

Auditors:

Bob Gopee & Associates Chartered Accountants,
53 Picton Street,
Port of Spain,
Trinidad & Tobago

2011/2012 Council Members & Executives

President: **Richard Saunders**, Association of Real Estate Agents

Vice President: **Beulah Duke**, Trinidad and Tobago Registered Nurses Association

Secretary: **Neville Sandy**, The Institute of Chartered Accountants of Trinidad and Tobago

Treasurer: **Riaz Ali**, The Institute of Chartered Accountants of Trinidad and Tobago

Other Elected Members:

Eng. Hollis Charles, Association of Professional Engineers of Trinidad and Tobago

Eng. Leo Martin, Board of Engineering of Trinidad and Tobago

Vittoria de la Grenade, Trinidad and Tobago Reading Association

Karen Campbell, Library Association of Trinidad & Tobago

Renee Thomas-Harper, The Joint Consultative Council for the Construction Industry

Nigel Woodsley, Trinidad and Tobago Society of Planners

Joseph Tang Nian, The Institute of Internal Auditors – T&T Chapter

Andrew Rahaman, The Pharmacy Board of Trinidad and Tobago

Michael Samms, Institute of Surveyors of Trinidad and Tobago

TTGPA Committees

Finance and Administration

Neville Sandy (Chairman), Riaz Ali (Deputy Chairman), Gerard Commissiong, Joseph Tang Nian, Nola Drayton-Smith

Centre Infrastructure and Maintenance (Building)

Michael Samms (Chairman), David St. Clair, Nigel Woodsley, Eng. Leo Martin, Eng. Richard Saunders, Gerard Commissiong, Neil Marquez

Fund-Raising

Eng. Richard Saunders (Chairman), Riaz Ali, Neville Sandy, Nalini Suratsingh, Renee Thomas-Harper, Diana Madoo, Joseph Tang Nian, David St. Clair, Mary Camps-Leitch

Public Relations and Social Outreach

Eng. Hollis Charles (Chairman), Delores Robinson (V-Chair Social Outreach), Kitran Charles, Mary Camps-Leitch (V-Chair), Hazel Brown, Gerard Commissiong, Joseph Tang Nian, Diana Madoo

Professional Development

Beulah Duke (Chairman), Karin Pierre, Neville Sandy, Vittoria de la Grenade, Hazel Brown, Nalini Suratsingh, Eng. Richard Saunders, Eng. Leo Martin

Centre Phase 3 Development

Eng. Hollis Charles (Chairman), Eng. Richard Saunders, Ken Snaggs, Nigel Woodsley, Scott Muiznieks, Eng. Leo Martin, Beulah Duke, Neville Sandy, Vaughn Lezama, Alana Xavier, Mark Francois, Jean Picchiottino

Report of Council



Eng. Richard Saunders,
President

“In spite of the recession, there was a satisfactory inflow of revenues from events held and costs were contained. The Company, however, remains constrained and Council is continuing to address ways in which the Company can broaden its income without compromising its public good purpose.”

It is my pleasure to present the Report of Council for the year ending March 2012. In spite of the recession, there was a satisfactory inflow of revenues from events held and costs were contained. The Company, however, remains constrained and Council is continuing to address ways in which the Company can broaden its income without compromising our social responsibility.

During the past year a number of new initiatives were implemented by Council. They are for example the completion of a Strategic Plan 2012-2014, the successful hosting of the Professional Culinary Classics (PCC III) which resulted in a donation to the Mt. Carmel Nursery & Day Care Centre and several infrastructural improvements. It has been a pleasure to work with my colleagues on Council over the past year and we wish to specially thank our long serving members, Eng. Leo Martin (BOETT), Ms. Beulah Duke (TTRNA), Mr. Neville Sandy (ICATT) and Eng. Hollis Charles (APETT) for their wisdom and expertise.

We also wish to thank our departing Council members – Mr. Joseph Tang Nian, Ms Karen Campbell and Mr. Riaz Ali - Treasurer. Mr. Ali, during his term was responsible for maintaining and improving the internal controls within our accounting system. He also successfully registered the Company for Value Added Tax (VAT). Our Council's activities were fully supported by our three full time staff, Mrs. Ann Marie Dhanoolal, Mr. Augustus Scott and Ms. Cylma Homer and we wish to specially congratulate them for their outstanding contribution and in particular their work outside

normal working hours to support Council meetings, projects and assisting in preserving schedule integrity.

ELECTION: The Council was duly elected at the last Annual General Meeting and comprised an Executive Committee which is represented by the President, Vice President, Secretary and Treasurer as well as eight other members.

COMMITTEE REPORTS 2011-2012

PUBLIC RELATIONS AND SOCIAL OUTREACH

The Public Relations and Social Outreach Committee, chaired by Eng. Hollis Charles, held several meetings and developed plans for implementing the first ever Professional Services Day in mid 2012. This project is designed to improve collaboration and camaraderie between the TTGPA and the Woodbrook Community. The committee will also represent TTGPA on meetings related to the role of Civil Society which is engaging the attention of the National community at this time.

CENTRE PHASE III

The Centre Phase III Committee, also under the chairmanship of Eng. Charles, reviewed the design concept and submitted a draft for consideration. Based on inputs from Council, the committee agreed to look at alternative designs for the new building to facilitate immediate installation of:

- a. An Elevator
- b. Perimeter Enclosure
- c. A Security Booth
- d. The Driveway

CENTRE INFRASTRUCTURE AND MAINTENANCE (BUILDING)

There were no formal meetings of the Centre Infrastructure and Maintenance Committee. However, the Secretariat implemented a number of projects which fell under its purview and its Chairman, Mr. Michael Samms, provided invaluable guidance and advice on the following projects:

| No. | Project |
|-----|--|
| 1 | Painting of Buildings at the Professional Centre |
| 2 | Removal and replacement of the railings in Buildings A & B |
| 3 | External Drainage works |
| 4 | Refurbishment and improvement of the Conference Facility |

The new look of the Centre has created an increased expectation for further expansion and upgrade of the facilities.

FINANCE AND ADMINISTRATION

The Finance and Administration committee, chaired by Neville Sandy, held several meetings with the primary objective of improving Financial Planning, Operational and Capital Budgeting, Human Resource Management and Investment Management. Over the past year the following matters were addressed:

1. Review of monthly management accounts
2. Review of the budget for the Professional Culinary Classics (PCC III)
3. VAT Registration – application completed and submitted; VAT certificate received on February 2, 2012 with an effective date of 14th December 2011.
4. Assisted with the finalization of the installation of the Container/Office
5. Assisted with the procurement of railings and painting of the building
6. Invited the Fire Services to inspect the property for its compliance with OSHA or other safety requirements
7. Assisted Fundraising with the financial and ticketing aspects for PCC III

8. Administrative Matters as follows:

- i. Cellular Policy revised
- ii. Performance Appraisals completed for staff
- iii. Centre Phase 3 financing and legal options being researched
- iv. Staff Training

FUNDRAISING/PCC

The Fundraising Committee was chaired by Eng. Richard Saunders. A sub-committee of the Fundraising Committee was formed to plan and manage the main fundraiser for TTGPA, the Professional Culinary Classics (PCC III). This sub-committee was chaired by Mr. Neville Sandy who successfully executed this event.

The **Third Annual PCC was held on Saturday October 29, 2011**. This was our major fundraiser which was affected by the state of emergency, curfew restrictions, TDC – Taste T & T International Culinary Festival and the general economic downturn. The project was nevertheless a moderate financial success and plans are being implemented to expand the involvement of sponsors and participants for the fourth installment, PCC IV, to be held on Saturday 17th November, 2012.

INFRASTRUCTURE PROJECTS

The list of infrastructure /upgrade projects undertaken is presented in APPENDIX I. Seven projects were implemented at a cost of Two Hundred and Forty Eight Thousand, Six Hundred and Eighty Eight Dollars and Forty Three cents (\$248,688.43). This was the largest expenditure on infrastructure over the past seven (7) years.

The major expenditure was on the expansion of the Administrative space with the installation of containerized offices at a cost of One Hundred and Twelve Thousand, Four Hundred and Thirty Six Dollars (\$112,436.00). The buildings were also repainted at a cost of Eighty Two Thousand, Nine Hundred Dollars (\$82,900) and new railings were installed to meet OSHA standards at a cost of Thirty Two Thousand, Eight Hundred Dollars (\$32,800.00).

LONG SERVICE AWARDS TO PAST PRESIDENTS

Long service awards were presented to Past Presidents of TTGPA who served full five (5) year terms. Eng. Leo Martin served for six years, 2000-2006 and his commitment to the TTGPA should not go unnoticed or unmentioned. He continues to serve on Council and is offering himself for re-election.

Ms. Beulah Duke, a member of the TTRNA, was a founding member who served during the period 1995-2000 and continues to serve on Council. She was the TTGPA'S representative at the inaugural meeting of the Commonwealth Association of Professional Centres in Australia, 1996.

Eng. Hollis Charles - immediate Past President - served during the period 2006-2011 and continues to serve on Council. Eng Charles has a keen interest in the completion of the Centre Phase 3 Building Project and has offered himself for re-election.

STRATEGIC PLAN 2012-2014

The commissioning of a Strategic Plan was funded by the Commonwealth Foundation and was completed on 31st January 2012. Council Members attended two planning sessions in June 2011 and an independent contractor, Ms. Carol-Ann Crossley was hired to complete the document. A copy of the Strategic Plan was sent to the Commonwealth Foundation and a committee is reviewing TTGPA's relationship with the Commonwealth as well as exploring how we can renew this relationship to benefit from any funding and programs for the organization.

COMMUNICATION

During the year, the TTGPA website was revamped and we continue to upgrade our communications infrastructure. In this regard we have held luncheon meetings to keep members fully apprised on developments. The Secretariat is currently exploring video and audio conferencing facilities to allow participation by members who are unable to be physically present at meetings.

NEW INITIATIVES

1. Professional Directory

TTGPA proposes to launch a Professional Directory providing information and contact for all professionals belonging to our member organizations in Trinidad and Tobago. This project will facilitate professional development through sharing and exchanging of ideas, skills and techniques of professionals. The Directory will be formally launched on April 12, 2012.

2. Professional Services Day

This project will involve all member groups who will provide assistance to the residents of Woodbrook as part of an outreach programme.

3. Pre-Budget Seminar

This is a project for which professionals will monitor the budget implementation for the fiscal year 2012-2013 and provide recommendations for the budget 2013-2014. A professional seminar will be coordinated to facilitate sharing of this information to all professionals, government and the wider society.

4. Expansion of Membership Base

The Council proposes to focus on expansion of the current Membership base and has assigned officers to approach identified professional organizations, which are eligible, to invite them to apply for membership.

ISSUES LOG

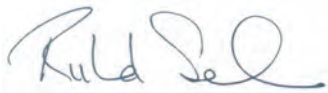
Based on feedback from our members we have noted sixteen (16) matters on the Issues Log with suggestions/solutions included in Appendix II. The main outstanding issues involve security of the property, upgrade of the perimeter fence and installation of an elevator to allow access by differently abled persons.

CONCLUSION

TTGPA had a very successful year and is now poised for expansion of its service capability. Several new initiatives are planned to improve the financial performance of the company.

The new Directory Project is expected to contribute significantly to our revenues and positively impact our membership base. The Professional Services Day will assist in improving the Company's corporate profile as well as being part of an outreach programme.

In conclusion I wish to take the opportunity to thank all Council and committee members as well as our member Organizations for their tremendous work in carrying the flag of our Group. We also appreciate the fact that our members sacrifice their free time to serve our Company with no financial benefits. New Council members offering themselves for service will be required to provide leadership of committees and ensure that we can assemble teams to coordinate the numerous proposed projects.



President

Eng. Richard Saunders

March 26th 2012

Appendix I

List of Projects/Upgrades at the Professional Centre - 2011

| Project/ Job | | Scope of Works | Date Completed | Remarks | Contractor/ Supplier | Total Cost (TT\$) |
|--------------------|---|---|--------------------------------|---|---|---|
| 1. | Temporary Office Space | Purchase of two 20 ft. fully refurbished shipping containers used as follows: (i) Office for Administrative Manager (ii) Kitchenette (iii) Store room (iv) Janitor's room | March 2011 | Additional Expense for purchase and installation of door in kitchen area of Building B which was omitted in quotation. Cost split between TTGPA and the contractor. | Ray Jones trading as Trent Solutions (previously Abegico) | Value of Contract - \$111,100.00 Add Contingencies - \$ 1,336.00 Total Paid \$112,436 |
| 2. | Painting of External areas of the Professional Centre | Preparation and washing of buildings A & B Painting all external areas including staircases | June 2011 | Original scope of works omitted cost of painting staircases in Building A & B | Godwin Lee – T/A Christopher's Painting | Value of contract - \$80,000.00 Add Contingencies - \$2,900.00 Total Paid \$82,900.00 |
| 3. | Manufacture and Installation of Railings on Buildings A & B | Removal of old railings also included in the scope of works. | July 2011 | Old railings not up to OSHA requirements and had to be replaced | Madan Sookoo T/A Madan's Fabricating | Value of Contract - \$32,800.00 Total Paid \$32,800.00 |
| 4. | External Drainage Works | Building of box drain | May 2011 | Additional grill was required but was not in the original scope of works. \$850.00 was paid to M. Sookoo for this job. | Wendell Duff-Meridian Builders Ltd | Value of Contract- \$10,000.00 Add contingency - \$850.00 Total Paid \$10,850.00 |
| 5. | Repair and Painting of Conference Facilities | Repair of cupboards in kitchenette; painting of kitchenette, washroom and conference room. | July 2011 | Funds were used from the Commonwealth Grant for improvements to Conference Facilities | Godwin Lee- T/A Christopher's Painting | Value of Contract - \$3,500.00 Total Paid \$3,500.00 |
| 6. | Purchase of television and DVR for conference room | Includes the wall mount stand and voltage protector | February 2011 | Paid from Commonwealth Grant for improvements to Conference Facilities | Bhagwansinghs Hardware and Pricesmart | TV - \$5,299.00 DVR - \$349.99 Voltage protector - \$149.95 LCD Bracket - \$402.50 Total Paid \$6,202.43 |
| 7. | Removal of pigeons from Building A | Two methods used: (i) Pigeons were removed (pro bono) (ii) Building was thoroughly washed before painting | November 2010 June 2011 | Pigeons have been successfully removed by these two activities | Godwin Lee – T/A Christopher's Painting | No extra costs were incurred for this exercise |
| Grand Total | | | | | | \$248,688.43 |

Appendix II

Issues Log 2011/2012

| No. | Suggestions/ Solutions | Complaint/ Concern |
|-----|---|--|
| 1 | Compound not properly secured; Security booth/guard necessary to prevent unauthorized entry to the Centre | TTGPA is exploring possible affordable solutions |
| 2 | Elevator required for disabled persons | Our architect has been requested to prepare appropriate drawings before cost estimates are obtained. |
| 3 | Building repairs take long to be effected | Quicker resolutions now in place with the increase of staff at the Secretariat. Funding still affects speedy resolution in some instances |
| 4 | Meeting room too small for meetings/workshops for some members | This should be resolved with the addition of the third building at the Centre |
| 5 | Fence needs repair/change | Should be replaced in the second quarter of 2012 |
| 6 | Opening and closing of gate very cumbersome | Should be corrected early in the second quarter of 2012 |
| 7 | Unpaved parking area – gets muddy when it rains | Solutions, including moving of the main parking area to the west of the compound are still being considered. |
| 8 | Disorderly parking; vehicles are sometimes blocked by visitors/members at the Centre | Will be solved when parking area is well established. Painting of lines and signs for no parking areas will also be done. |
| 9 | Delivery vehicles and inconsiderate drivers block the driveway and make it difficult to enter/exit the compound when business is being conducted with the vendor in front of the Centre | Problem should be resolved when entrance to the Centre is relocated |
| 10 | Inadequate lighting particularly on staircases | Some additional lights have already been installed. The rest to be completed by first quarter of 2012 |
| 11 | Modules too small (200 sq ft) | Members will have the opportunity to acquire larger space in new building |
| 12 | Unavailability of washroom on the ground floor for members | We will reclaim one of the washrooms from Bldg A ground floor for use as was originally intended |

List of TTGPA's Challenges with Members

| No. | Challenges | Comments |
|-----|---|--|
| 1 | Members misusing electricity by leaving on a/c units both in their modules and in the conference room | This happens despite constant reminders by the Secretariat |
| 2 | Members regularly leave the gate open | Regular reminders are also sent by the Secretariat |
| 3 | Members fail to inform the Secretariat and in some cases seek permission for any work being done inside their modules which could affect the integrity of the building. For instance installation of cable and a/c units that damage the exterior of the buildings. | Members need to be reminded to inform TTGPA of any work to be done inside their modules |
| 4 | Enclosure of stairway between Buildings A and B required for security purposes as well as to prevent rain from destroying the metal staircase | Enclosure is being designed and should be installed in the second quarter. |

2011 Photo Highlights



▲ Presentation of Donation from PCC III to Mt. Carmel Nursery & Day Care Centre



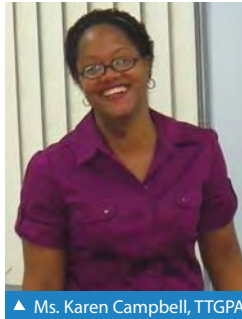
▲ Presentation of long service award to Hollis Charles by Ann Marie Dhanoolal at AGM 2011



▲ Ms. Beulah Duke (left) was honoured as a founding member at TTGPA's 2011 AGM. Here, she presents Her Excellency, Jean Richards with a token of appreciation at PCC 2011.



▲ Strategic Planning session 2011



▲ Ms. Karen Campbell, TTGPA Council Member 2011



▲ Newly repainted Professional Centre

▼ TTGPA Council Members 2011-2012



2011 Photo Highlights



▲ An overhead view of the PCC 2011 at the Centre of Excellence, Macoya.



▲ Best display was won by Association of Real Estate Agents.



▲ Team S.W.A.T. reacts after being named overall champs at PCC 2011.



▶ PCC Champs 2011, S.W.A.T. pose with their trophies.



◀ Her Excellency, Jean Richards is serenaded at PCC 2011.



▲ 2nd Place winner, "Best Display," TRINRE



▲ 3rd place winner, 'Best Display,' ICATT

Secretary's Report

Eng. Richard Saunders of the Association of Real Estate Agents was elected President of the Trinidad and Tobago Group of Professional Associations Limited at the Association's Annual General Meeting held on Thursday 31st March 2011 for the term 2011 – 2012.

President: Richard Saunders, Association of Real Estate Agents

Vice President: Beulah Duke, Trinidad and Tobago Registered Nurses Association

Secretary: Neville Sandy, The Institute of Chartered Accountants of Trinidad and Tobago

Treasurer: Riaz Ali, The Institute of Chartered Accountants of Trinidad and Tobago

Other Elected Members:

Eng. Hollis Charles, Association of Professional Engineers of Trinidad and Tobago

Eng. Leo Martin, Board of Engineering of Trinidad and Tobago

Vittoria de la Grenade, Trinidad and Tobago Reading Association

* **Renee Thomas-Harper, Apr- Sep**, The Joint Consultative Council for the Construction Industry

* **Karen Campbell Sep '11 - present**, Library Association of T & T

Nigel Woodsley, Trinidad and Tobago Society of Planners

Joseph Tang Nian, The Institute of Internal Auditors – T&T Chapter

Andrew Rahaman, The Pharmacy Board of Trinidad and Tobago

Michael Samms, Institute of Surveyors of Trinidad and Tobago

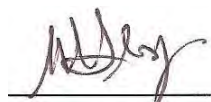
**At its meeting on 8th September, 2011, Council unanimously approved the appointment of Karen Campbell, President of the Library Association of T & T to Council as a replacement for Renee Thomas-Harper due to her resignation from the JCC.*

Council held 11 meetings for the period April 2011- March 2012 and the following tables reflect the members' attendance at these:

| Members | Meetings Attended |
|--------------------------------------|-------------------|
| Richard Saunders - President - AREA | 9/11 |
| Beulah Duke – Vice President - TTRNA | 8/11 |
| Neville Sandy – Secretary – ICATT | 11/11 |
| Riaz Ali – Treasurer – ICATT | 6/11 |
| Hollis Charles – APETT | 7/11 |
| Joseph Tang Nian – IIATT | 9/11 |
| Leo Martin – BOETT | 9/11 |

| Members | Meetings Attended |
|-------------------------------|-------------------|
| Nigel Woodsley – TTSP | 5/11 |
| Renee Thomas-Harper- JCC | 1/4 |
| Karen Campbell – LATT | 3/7 |
| Vittoria de la Grenade – TTRA | 7/11 |
| Michael Samms – ISTT | 7/11 |
| Andrew Rahaman - PBOTT | 4/11 |

Auditors for the financial year ended December 31 2011: Bob Gopee and Associates Chartered Accountants.



Neville Sandy
Secretary to the Council

Independent Auditor's Report

To the Members of the Trinidad & Tobago Group of Professional Associations

We have audited the accompanying financial statements of **TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED** which comprise the statement of financial position as at 31st December 2011, statement of comprehensive income statement, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 2 to 12.

Management Council's responsibility for the financial statements

The Management Council is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (SMEs). This responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material mis-statements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether these financial statements are free of material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

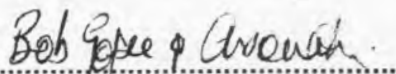
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31st December 2011, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium Sized Entities.

20th March, 2012

53 PICTON STREET
NEWTOWN
PORT OF SPAIN



Bob Gopee & Associates
Chartered Accountants

Statement of Financial Position

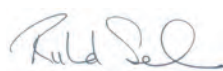
As at 31st December, 2011

(with comparative figures as at 31st December, 2010)

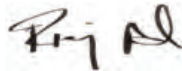
| | Notes | \$TT 2011 | \$ TT 2010 re-stated |
|--|-------|------------------------|----------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property and Equipment | N3 | <u>1942,877</u> | <u>1982,725</u> |
| Investment | N4 | <u>450,062</u> | <u>501,592</u> |
| Current Assets | | | |
| Cash at Bank and in Hand | N5 | 71,941 | 183,905 |
| Accounts Receivable and Prepayments | N6 | <u>112,557</u> | <u>61,372</u> |
| | | <u>184,498</u> | <u>245,277</u> |
| TOTAL ASSETS | | <u><u>2577,437</u></u> | <u><u>2729,594</u></u> |
| CAPITAL, RESERVES AND LIABILITIES | | | |
| Capital and Reserves | | | |
| Contribution by Class A members | | 2189,000 | 2189,000 |
| Sinking Fund | | 134,354 | 192,903 |
| Retained Earnings | | <u>64,206</u> | <u>63,338</u> |
| | | <u>2387,560</u> | <u>2445,241</u> |
| Current Liabilities | | | |
| Deferred Income | N7 | 81,875 | 109,789 |
| Accounts Payable and Accruals | N8 | <u>108,002</u> | <u>174,564</u> |
| | | <u>189,877</u> | <u>284,353</u> |
| TOTAL CAPITAL, RESERVES AND LIABILITIES | | <u><u>2577,437</u></u> | <u><u>2729,594</u></u> |

The attached notes form an integral part to the financial statements and should be read in conjunction therewith.

On the 20th March 2012, the Council authorized these financial statements for issue.



President



Treasurer

Statement of Financial Position

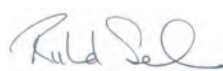
As at 31st December, 2011

(with comparative figures as at 31st December, 2010)

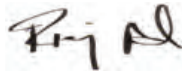
| | Notes | \$TT 2011 | \$ TT 2010 <u>re-stated</u> |
|---|-------|------------------------|-----------------------------------|
| ASSETS | | | |
| <u>Non-Current Assets</u> | | | |
| Property and Equipment | N3 | <u>1942,877</u> | <u>1982,725</u> |
| <u>Investment</u> | N4 | <u>450,062</u> | <u>501,592</u> |
| <u>Current Assets</u> | | | |
| Cash at Bank and in Hand | N5 | 71,941 | 183,905 |
| Accounts Receivable and Prepayments | N6 | <u>112,557</u> | <u>61,372</u> |
| | | <u>184,498</u> | <u>245,277</u> |
| TOTAL ASSETS | | <u><u>2577,437</u></u> | <u><u>2729,594</u></u> |
| <u>CAPITAL, RESERVES AND LIABILITIES</u> | | | |
| <u>Capital and Reserves</u> | | | |
| Contribution by Class A members | | 2189,000 | 2189,000 |
| Sinking Fund | | 134,354 | 192,903 |
| Retained Earnings | | <u>64,206</u> | <u>63,338</u> |
| | | <u>2387,560</u> | <u>2445,241</u> |
| <u>Current Liabilities</u> | | | |
| Deferred Income | N7 | 81,875 | 109,789 |
| Accounts Payable and Accruals | N8 | <u>108,002</u> | <u>174,564</u> |
| | | <u>189,877</u> | <u>284,353</u> |
| TOTAL CAPITAL, RESERVES AND LIABILITIES | | <u><u>2577,437</u></u> | <u><u>2729,594</u></u> |

The attached notes form an integral part to the financial statements and should be read in conjunction therewith.

On the 20th March 2012, the Council authorized these financial statements for issue.



.....
President



.....
Treasurer

Statement of Comprehensive Income

As at 31st December, 2011

(with comparative figures as at 31st December, 2010)

| | Notes | \$ TT 2011 | \$ TT 2010 re-stated |
|----------------------------------|--------------|-----------------------|-------------------------------------|
| Revenue | | | |
| Common Facility Contributions | | 485,006 | 415,226 |
| Rental Income | | 62,450 | 37,100 |
| Car Park Income | | 30,450 | 21,835 |
| Investment Income | | 10,587 | 12,012 |
| Grant Income | | 11,241 | 8,160 |
| Membership Subscriptions | | 4,800 | 4,800 |
| Sinking Fund | | 124,686 | 18,312 |
| Fund Raising | N9 | 263,100 | 300,139 |
| Other Income | | 267 | 115 |
| Gain or Loss from Fixed Assets | | 11,746 | - |
| Total Income | | 1004,333 | 817,699 |
| Expenses | | | |
| Payroll Costs | | 275,208 | 147,516 |
| Electricity | | 78,275 | 80,439 |
| Telephone | | 24,379 | 23,981 |
| Depreciation | | 59,384 | 58,759 |
| Insurance | | 25,692 | 23,772 |
| Property Expenses | | 177,544 | 81,947 |
| Janitorial Services and Supplies | | 15,077 | 19,123 |
| Ground Maintenance | | 17,181 | 15,749 |
| Rental Expense | | 6,300 | 24,000 |
| Stationary and Office Supplies | | 19,056 | 6,085 |
| Legal and Professional Fees | | 19,241 | 10,015 |
| Meetings | | 24,706 | 11,867 |
| Miscellaneous Expenses | | 4,859 | 2,141 |
| Rates and Taxes | | 3,090 | 3,915 |
| Advertising | | 5,796 | 22,779 |
| Bank Charges | | 1,708 | 1,213 |
| Fundraising Expenses | N9 | 239,224 | 273,118 |
| Donations | | 200 | - |
| Travelling | | 775 | - |
| Penalty and Interest | | 3,200 | - |
| | | 1000,895 | 806,419 |
| Net Profit before Taxation | | 3,438 | 11,280 |
| Taxation | | (2,570) | (2,428) |
| Net Profit after Taxation | | 868 | 8,852 |

The attached notes form an integral part to the financial statements and should be read in conjunction therewith.

Statement of Changes in Equity

As at 31st December, 2011

(with comparative figures as at 31st December, 2010)

| | Contributions by Class A Members | Sinking Fund | Retained Earnings | Total Equity |
|--|--|-----------------|----------------------|-----------------|
| Year ended 31 December 2011 | | | | |
| Balance at 1 January 2011- re-stated | 2189,000 | 192,903 | 63,338 | 2445,241 |
| Sinking Fund contributions | - | 66,137 | - | 66,137 |
| Sinking Fund withdrawals | | (124,686) | - | (124,686) |
| Net Profit for 2011 | - | - | 868 | 868 |
| Balance at 31 December 2011 | 2189,000 | 134,354 | 64,206 | 2387,560 |
| Year ended 31 December 2010 - re-stated | | | | |
| Balance at 1 January 2010 | 2189,000 | 137,940 | 54,486 | 2381,426 |
| Sinking Fund Contributions | - | 73,275 | - | 73,275 |
| Sinking Fund Withdrawals | - | (18,312) | - | (18,312) |
| Net Profit for 2010 | - | - | 8,852 | 8,852 |
| Balance at 31 December 2010 - restated | 2189,000 | 192,903 | 63,338 | 2445,241 |

The attached notes form an integral part to the financial statements and should be read in conjunction therewith.

Statement of Cash Flows

As at 31st December, 2011

(with comparative figures as at 31st December, 2010)

| | \$TT 2011 | \$ TT 2010 <u>re-stated</u> |
|--|------------------|-----------------------------------|
| <u>Operating Activities</u> | | |
| Net Profit before Taxation | 3,438 | 11,280 |
| Adjustments for Non-Cash Income and Expenses: | | |
| Grant income | (11,241) | (8,160) |
| Depreciation | 59,384 | 58,759 |
| Operating Profit before Changes in Working Capital | 51,581 | 61,879 |
| Decrease/(Increase) in Accounts Receivable and Prepayments | (51,185) | 89,832 |
| (Decrease)/Increase in Accounts Payable and Accruals | (52,658) | 77,111 |
| (Decrease)/Increase in Deferred Income | (16,673) | 17,172 |
| Net Cash Inflow from Operating Activities | (120,516) | 184,115 |
| <u>TAXATION</u> | | |
| Taxation Paid | (16,474) | - |
| <u>Cash flow from Investing Activities</u> | | |
| Purchase of non-current assets | (24,724) | (144,397) |
| Disposal of non-current assets | 5,188 | |
| Interest received | (10,587) | (12,224) |
| Purchase of Investments | (92,833) | (63,000) |
| Investments Withdrawn | 154,950 | 20,000 |
| | 31,994 | (199,621) |
| <u>Financing Activities</u> | | |
| Sinking Fund Contribution | 66,137 | 73,275 |
| Sinking Fund Withdrawals | (124,686) | (18,312) |
| | (58,549) | 54,963 |
| NET CASH (OUTFLOW)/INFLOW FOR THE YEAR | (111,964) | 101,336 |
| Cash and Cash Equivalents brought forward | 183,905 | 82,569 |
| Cash and Cash Equivalents at End of Year | 71,941 | 183,905 |

The attached notes form an integral part to the financial statements and should be read in conjunction therewith.

Notes to the Financial Statements

For the year ended 31st December, 2011

1 **Incorporation and Principle Activity**

The Trinidad and Tobago Group of Professional Associations Limited ("the Company") was incorporated as a company limited by guarantee under the corporate ordinance and continued under the companies act 1995 as amended.

The Company operates as a non profit organization providing building modules for occupation by its members.

The membership comprises associations or organisations regulated by their own statutes or conduct having as members holders or recognized qualifications from institutions of higher learning. Class A members are occupiers of the building modules owned by the Company. Class B members are those who have paid their annual subscriptions and are entitled to the use of conference facilities and services at buildings owned by the Company.

2 **Significant accounting policies**

This is the first set of financial statements prepared by The Trinidad and Tobago Group of Professional Associations Limited in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities' issued by the International accounting Standards Board.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 **Basis of Preparation**

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in notes 2.2 and 12.

2.2 **Accounts Receivable**

Accounts receivable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established where there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probabilities that the debtor will enter bankruptcy or financial reorganization and default or delinquency in payments are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31st December, 2011

2.3 Accounts Payable

Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

2.4 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, when 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 recognized 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 recognized even if the likelihood of an outflow with respect to any one item included into 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 recognized as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.5 Foreign Currency Translation

a) Functional and presentation Currency

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

b) Transactions and balances

Foreign currency transactions are translated in to 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 recognized in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31st December, 2011

2.6 Revenue Recognition

Common facility contributions from members and rental income are accounted for when billed, with payment in advance being deferred to the period in which they relate. Other revenues earned are recognized on the following basis:

- Car parking – when the service is provided
- Investment income – on a time proportioned basis using effective interest method
- Membership subscription – on an accrual basis

2.7 Grant Funding

Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Grants relating to costs are deferred in liabilities and recognized in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

Grants relating to the purchase of plant and equipment are deferred in liabilities and recognized in the statement of comprehensive income on the straight line basis over the expected lives of the assets.

2.8 Investments

Investment intended to be held for an indefinite period of time, which may be sold in response to need of liquidity or changes in interest rates, are classified as "available for sale" and are included in Non-Current Assets.

Where investments are held with the expressed intention to be sold within a twelve (12) month period, such investments are then included as Current Assets.

Investments with fixed maturity wherein the Company has the intention to hold to maturity are classified as "Held to Maturity." "Available For Sale" investments are subsequently carried at fair value, whilst, "Held To Maturity" are carried at cost. Any realized and unrealized gains and losses arising from the changes in the fair value of "Available for Sale Investments" are included in the Statement of Comprehensive Income, in the period which they which they arise.

Notes to the Financial Statements (continued)

For the year ended 31st December, 2011

2.9 Financial risk management

The Company's activities do not expose it to significant financial risks; credit risk and liquidity risk.

(a) Credit risk

The Company has no significant concentrations of credit risk. It has policies in place to ensure that sale of services are made to customers and members with an appropriate credit history or financial standing. Cash transactions and investments are limited to high credit quality financial institutions. The Company has policies that limited the amount of credit exposure to any financial institution.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to fund its day to day operations.

The Council aims to maintain flexibility by keeping excess cash in easily realizable investment instruments.

2.10 Critical Accounting Estimates and Assumptions

In the application of the Company's accounting policies, the Council is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

The useful lives of property and equipment is the only critical judgement, apart from those involving estimation, that Council has made in the process of applying the entity's accounting policies and that has the most significant effect on the amounts recognized in these financial statements.

Notes to the Financial Statements (continued)

For the year ended 31st December, 2011

3 Property and Equipment

| At 31 December 2011 | Opening Net Book Value | Additions | Disposals | Depreciation Charge | Closing Net book Book Value |
|-------------------------------|---------------------------|---------------|----------------|------------------------|--------------------------------|
| Buildings | 1928,691 | 3,200 | | (43,665) | 1888,226 |
| Office Equipment | 9,359 | 12,291 | (5,188) | (4,097) | 12,365 |
| Air Conditioning | 9,075 | | | (2,269) | 6,806 |
| Furniture and Fittings | 26,164 | 4,757 | | (5,962) | 24,959 |
| Computer Equipment | 9,436 | 4,476 | | (3,391) | 10,521 |
| TOTAL | 1982,725 | 24,724 | (5,188) | (59,384) | 1942,877 |

| At 31 December 2011 | Cost | Accumulated Depreciation | Net Book Amount Value |
|-------------------------------|-----------------|-----------------------------|--------------------------|
| Buildings | 2183,783 | (295,557) | 1888,226 |
| Office Equipment | 30,435 | (18,070) | 12,365 |
| Air Conditioning | 26,359 | (19,553) | 6,806 |
| Furniture and Fittings | 70,652 | (45,693) | 24,959 |
| Computer Equipment | 22,635 | (12,114) | 10,521 |
| TOTAL | 2333,864 | (390,987) | 1942,877 |

| At 31 December 2010 | Opening Net Book Value | Additions | Disposals | Depreciation Charge | Closing Net book Book Value |
|-------------------------------|---------------------------|----------------|-----------|------------------------|--------------------------------|
| Buildings | 1854,947 | 115,100 | | (41,356) | 1928,691 |
| Office Equipment | 9,368 | 3,110 | | (3,120) | 9,359 |
| Air Conditioning | 7,603 | 4,497 | | (3,025) | 9,075 |
| Furniture and fittings | 24,127 | 8,578 | | (6,541) | 26,164 |
| Computer Equipment | 1,042 | 13,112 | | (4,717) | 9,436 |
| TOTAL | 1897,087 | 144,397 | | (58,759) | 1982,725 |

| At 31 December 2010 | Cost | Accumulated Depreciation | Net Book Amount Book Value |
|-------------------------------|-----------------|-----------------------------|-------------------------------|
| Buildings | 2180,583 | (251,892) | 1928,691 |
| Office Equipment | 23,333 | (13,974) | 9,359 |
| Air Conditioning | 26,359 | (17,284) | 9,075 |
| Furniture and fittings | 65,895 | (39,731) | 26,164 |
| Computer Equipment | 18,159 | (8,723) | 9,436 |
| TOTAL | 2314,329 | (331,604) | 1982,725 |

Notes to the Financial Statements (continued)

For the year ended 31st December, 2011

| | \$TT 2011 | \$TT 2010 <u>re-stated</u> |
|--------------------------------|----------------|----------------------------------|
| 4 Investments \$450,062 | | |
| Opening balance | 501,592 | 446,369 |
| Purchase of Investments | 103,420 | 75,223 |
| Withdrawal of Investments | (154,950) | (20,000) |
| Closing Balance | <u>450,062</u> | <u>501,592</u> |

| | \$TT 2011 | \$TT 2010 <u>re-stated</u> |
|--|----------------|----------------------------------|
| Available for Sale | | |
| Trinidad and Tobago Unit Trust Corporation | 316,610 | 336,901 |
| Home Mortgage Bank | 133,452 | 164,691 |
| Total | <u>450,062</u> | <u>501,592</u> |

5 Cash at Bank and in Hand - \$71,941

The organization maintains two current accounts with Republic Bank Limited, Independence Square.

Details are as follows:

| | \$TT 2011 | \$TT 2010 <u>re-stated</u> |
|---------------------------|---------------|----------------------------------|
| Bank Account-Operating | 7,660 | 117,738 |
| Bank Account-Fund Raising | 60,531 | 65,267 |
| Cash-in-Hand | 2,850 | - |
| Petty Cash | 900 | 900 |
| Total | <u>71,941</u> | <u>183,905</u> |

6 Accounts Receivables and Prepayments- \$112,557

| | \$TT 2011 | \$TT 2010 <u>re-stated</u> |
|-------------------|----------------|----------------------------------|
| Trade Receivables | 90,969 | 47,567 |
| Prepayments | 13,670 | 13,217 |
| Other Receivables | 7,918 | 588 |
| Total | <u>112,557</u> | <u>61,372</u> |

There was no impairment of receivables during the current financial year.

Notes to the Financial Statements (continued)

For the year ended 31st December, 2011

10 Comparative Figures

During the course of the current year audit, the prior year balances for deferred income and accrued expenses were re-assessed to determine the recoverability of those balances. The Company has revised the amortization basis for the deferred income and has also reversed prior year accruals for rates and taxes which are not applicable under current legislation. The effect of these adjustments on the comparative figures are as follows:

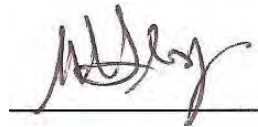
| | <u>As previously reported</u> | <u>Adjustments</u> | <u>Restated 2010</u> |
|---------------------------|--|---------------------------|---------------------------------|
| Opening retained earnings | 68,757 | (123,243) | (54,486) |
| Deferred income | (246,347) | 136,558 | (109,789) |
| Accruals | (170,101) | (4,463) | (174,564) |
| Electricity expense | 80,850 | (411) | 80,439 |
| Telephone expense | 25,581 | (1,600) | 23,981 |
| Rates and taxes | 13,915 | (10,000) | 3,915 |
| | <u>(227,345)</u> | <u>(3,159)</u> | <u>(230,504)</u> |

Notice of the Twenty Fourth Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held in the Conference Facility of the Professional Centre, 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain on **Thursday March 29th 2012 at 4.45 pm** to transact the following business:

1. Receive and adopt the Report of Council
2. Adopt the Audited Financial Statements for the preceding year
3. Consider and approve any Resolutions
4. Appoint External Auditors
5. Elect Officers and other Members of Council
6. Transact any other business properly laid before it

By Order of the Council



Neville Sandy
Secretary to the Council

Only the nominees referred to at By Law 7.1 (b) , are eligible to vote at any Annual or Special General Meeting and/or hold office.

Notes

Notes

Notes

**Trinidad & Tobago Group of
Professional Associations Limited**



ANNUAL REPORT 2011

