

Trinidad & Tobago Group of Professional Associations Limited

Professionals Working Together



ANNUAL REPORT 2013

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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 organization.

TTGPA is run by a Management Council of twelve (12) persons who are nominated and elected annually by representatives of member organizations. The current Executive team (2013 -2014) is Eng. Richard Saunders (President), Camille Cumberbatch-Dhoray (Vice President), Neville Sandy (Corporate Secretary) and Leslie Nelson (Treasurer).

Member Organizations of the TTGPA currently cover the following professions:-

Accountants, Architects, Contractors, Engineers, General Medical Practitioners, Internal Auditors, Registered Nurses, Optometrists, Planners, Real Estate Agents, Surveyors, Dentists, Librarians, Advocates for Women's NGOs, Pharmacists, Reading Specialists, Advertising Executives and Safety Experts.

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 eleven 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



Advertising Agencies Association of Trinidad and Tobago
Association of Professional Engineers of Trinidad and Tobago
Association of Real Estate Agents
Board of Engineering of Trinidad and Tobago
Dental Council of Trinidad and Tobago
General Practitioners Association of Trinidad and Tobago
Institute of Surveyors of Trinidad and Tobago
ISACA Trinidad and Tobago Chapter
Library Association of Trinidad and Tobago
Network of Non-Governmental Organizations of Trinidad & Tobago for the Advancement of Women
The Institute of Chartered Accountants of Trinidad & Tobago
The Institute of Internal Auditors, TT Chapter
The Joint Consultative Council for the Construction Industry
The Pharmacy Board of Trinidad and Tobago
The Safety Council of Trinidad and Tobago
Trinidad and Tobago Association of Psychologists
Trinidad and Tobago Contractors Association
Trinidad and Tobago Institute of Architects
Trinidad and Tobago Optometrists Association
Trinidad and Tobago Reading Association
Trinidad and Tobago Registered Nurses Association
Trinidad and Tobago Society of Planners

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
events@ttgpa.org

Website:

www.ttgpa.org

Secretariat Staff:

Cylma Homer (Ms.) – Administrative Manager
Ann Marie Dhanoolal (Mrs.) – Administrative Secretary
Genelle Wooding (Ms.) – Events & Projects Coordinator
Augustus Scott (Mr.) – Cleaner/Handyman

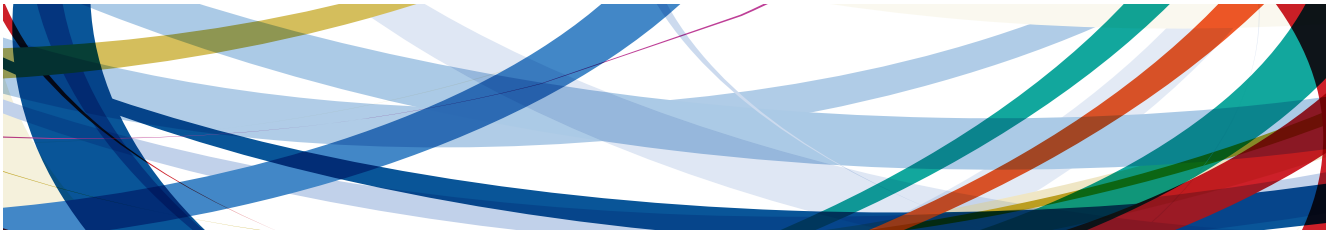
Bankers:

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

Auditors:

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

Notice of the Twenty Sixth 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 on Thursday, March 20th 2014 at 4.45 pm in the Professional Centre Conference Facility, 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain to transact the following business:

1. Receive and adopt the Report of Council
2. Adopt the Audited Financial Statements for the year ended December 31st 2013
3. Appoint External Auditors
4. Elect Officers (with the exception of the Secretary) and other Members of Council
5. Transact any other business properly laid before it

By Order of the Council

Neville Sandy (Mr.)
Secretary to the Council

February 26th 2014

N.B. Only the nominees referred to at 7.1(b) are eligible to vote at any Annual or Special General Meeting and/or to be elected (Refer to By-Laws 7.2)

2013/2014 Council Members & Executive



President - Richard Saunders, Association of Real Estate Agents

Vice President - Camille Cumberbatch-Dhoray, Institute of Internal Auditors – T & T Chapter

Secretary - Neville Sandy, Institute of Chartered Accountants of T & T

Treasurer - Leslie Nelson, Institute of Chartered Accountants of T & T

Other Elected Members:

Eng. Hollis Charles, Association of Professional Engineers of T & T

Eng. Ahmin Baksh (resigned 10/9/2013), Board of Engineering of T & T

Vittoria de la Grenade, Trinidad & Tobago Reading Association

Nigel Woodsley, Trinidad and Tobago Society of Planners

Dr. Anthony Chang Kit, General Practitioners Association of T & T

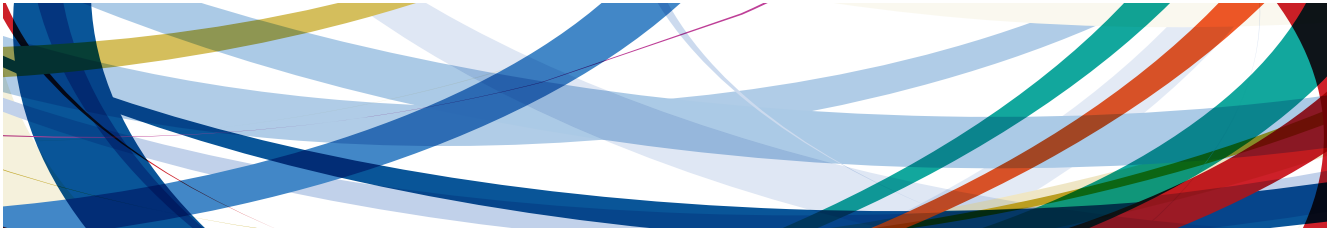
Andrew Rahaman, Pharmacy Board of Trinidad & Tobago

Tracey Chin (resigned 11/9/ 2013), Advertising Agencies Association of T & T

Gabriella Vidal, Trinidad & Tobago Institute of Architects

Beulah Duke (appointed 12/12/ 2013), Trinidad & Tobago Registered Nurses Association

TTGPA Committees



Finance & Administration Committee

Neville Sandy – Chairman and TTGPA Secretary, Leslie Nelson – Deputy Chairman and TTGPA Treasurer, Camille Cumberbatch-Dhoray – TTGPA Vice President, Nola Drayton-Smith, Oscar Taylor, Charmaine Gomez-Dolly, Ahmin Baksh.

Infrastructure Maintenance Committee:

Ahmin Baksh (Chairman), Gabriella Vidal (Deputy Chairman), Roshelle Castro, Esric Huggins, Winston Doyle, Vaughn Lezama, Neville Sandy.

Fund-raising Committees:

1st Annual Breakfast: Leslie Nelson (Chairman); Tracey Chin, Hollis Charles, Sherry Hassanali.

PCC 5th Anniversary: Camille Cumberbatch-Dhoray (Chairman), Neville Sandy (Deputy Chairman), Leslie Nelson, Tracey Chin, Deborah Gamaldo, Roshelle Castro, Diana Madoo, Trevor Edwards, Charmaine Gomez-Dolly, Esric Huggins.

Handbook of Professionals 2013/2014: Richard Saunders (Chairman); Fay Gillespie (Marketing Consultant and Project Manager); Gabriel Woodham (Graphic Artist); various representatives from the membership.

2nd Annual Professional Services Day: Camille Cumberbatch-Dhoray (Chairman), Anthony Chang Kit (Deputy Chairman), Tracey Chin, Tracy Sheppard, Deanna Miller, Beulah Duke, Deborah Gamaldo, Hollis Charles, Vittoria de la Grenade, Esric Huggins, Richard Akong, Frank Barnes, Mark François.

Report of Council: April 2013- March 2014



"As we reflect on our performance as a member of civil society over the past year, it is clear that TTGPA has emerged from it all. No matter how harsh the business environment becomes, we strive to achieve expectations for a successful organization."

Eng. Richard Saunders, President

While it is important to look towards the future, it is equally important to celebrate our accomplishments. This Report provides you with an overview of our achievements over the past year, as well as our 2014 projects.

The new Council was elected on March 21st 2013 and began work immediately in making great strides towards achieving the goals as defined in our strategic plan. We have also been raising the bar within our own organization by improving accountability, transparency and efficiency, as you will note in this Report. The following highlights our significant achievements for the 2013/2014 term:

- * Publication and Distribution of the 1st Handbook of Professionals 2013/2014 in Trinidad & Tobago

- * Increase of the staff complement at mid-year by one to include an Events and Projects Coordinator. Upon her immediate joining the organisation, we held the 1st Annual Breakfast with Professionals which was relatively successful.

- * The President's attendance, resulting from an invitation from The Accreditation Council, the principal body in Trinidad and Tobago responsible for the quality assurance of post-secondary and tertiary level institutions programmes and awards, to moderate a panel discussion 'Aligning Higher

Education and Training with Labour Market Needs'. This event was held in NAPA South Campus and sought to educate the public on tertiary education issues.

- * Upgrade of the physical facilities, in particular the perimeter fencing to improve security of both the property and personnel at the Centre. Special thanks to former Council member Eng. Ahmin Baksh and all those persons who assisted in this project.


- * Ms. Beulah Duke's return to Council, notwithstanding her previous decision to retire last year, graciously agreeing to fill one of the two vacancies that arose during the year.

- * The blossoming of the relationship between TTGPA and TTCSI led to financial and other support received for the 1st Annual Breakfast with Professionals.

FINANCIAL PERFORMANCE REVIEW

In 2012 we incurred a loss of (\$47,241.00) which was mainly due to the revaluation of the building leading to an increase in depreciation and insurance expenses.

For the year just ended, prudent financial management has reaped the benefit of a net profit of \$61,095.00 before tax for the year ended 31st December 2013.



The major reason for the surplus was primarily because we utilised the Sinking Fund income to make payments for the replacement of the Centre's perimeter fence. Income earned from the 2013 Handbook of Professionals yielded a profit of \$30,625.45. This year, our annual event "The Professional Culinary Classic V" which was enjoyed by all in attendance, was not as financially viable as planned. Our review of the event revealed that income from sponsorship was challenging but moreso ticket sales and/or Chef Team participation by members were lower than expected.

We recognize that members' monthly contributions alone are insufficient to financially support the organization. Therefore, as a result of insufficient support for our major events, Council has approved new initiatives to generate income to upkeep the Professional Centre, and minimize additional and true operating costs being passed on to members. Notwithstanding the above, and for the year 2014, Council agreed to retain the 2013 level of Common Service Facility Fees for members.

We anticipate that with the newly planned approach towards generating additional income, the Centre should be adequately financed to run the daily operations, without burdening the members. As outlined in our Strategic plan 2012-2014 our income-generating activities for 2014 will include \$24,000 to be achieved through an increase in membership drive.

NEW TTGPA MEMBER

In January 2014 TTGPA welcomed a new professional body as a member. The Trinidad and Tobago Association of Psychologists (TTAP) was established by an Act of Parliament (Act 84, 2000) as the national professional body for psychologists. We welcome the addition of such an esteemed organization of professionals to the TTGPA family.

CUSTOMER SATISFACTION SURVEY

The Secretariat conducted a customer satisfaction survey during the period August – September 2013 with invaluable assistance from some Executive members of the company. The primary objective of the survey was to ascertain the quality of service members received from the Secretariat but most importantly, we needed to determine members' views and opinions in an effort to provide value for money customer service. The questionnaire sought to obtain the views of both Senior Administrative Office Staff as well as Executives from the various organizations. We received feedback from 50% of the membership and most expressed satisfaction at the service and improved facilities (**refer to Appendix II**). The major concerns raised were for additional office and conference space and increased security. It is our intent to address space with the construction of the new building which is currently still being designed in addition to increasing security measures.

CAPITAL IMPROVEMENTS

We are proud to announce that our major building enhancement - replacing the perimeter fence was completed in December 2013 (**refer to Appendix I**). Indeed it is a significant improvement to the Centre from both a safety perspective and an aesthetic standpoint. We intend to continue the improvement and upgrade of the facilities during the course of this year, with one project being the paving of the parking area outside the conference facility.

PROJECTS/ EVENTS

TTGPA Handbook of Professionals 2013 / 2014

The Distribution of the First Issue of the Handbook of Professionals 2013/2014 was held at the Blanchisseuse Room at the Courtyard By Marriott, Invaders Bay, Port of Spain, on Tuesday 2nd July, 2013 at 10.00am. The feature address was delivered by Senator the Honourable Dr. Bhoendradatt Tewarie, Minister of Planning and Sustainable Development.



We take this opportunity to say thank you to our members, other professional organizations and our Corporate Sponsors who supported this inaugural publication and made it a success. We intend to continue publication of the Handbook and will be enhancing the product based on feedback from all our stakeholders. The Handbook of Professionals 2014 / 2015 is carded to be published in December 2014. The Council will also be considering an online version as most members are tech savvy and may prefer a version accessible on their tablet or laptop.

Second Annual Professional Services Day

The 2013 Services Day was partnered with the Diego Martin Regional Corporation at the Central Diego Martin Community Centre in Diamond Vale and it was well patronized by residents and attendees who expressed their sincere gratitude to TTGPA and its members for affording them the opportunity to have medical screening and other professional services made available to them. We shall continue this venture in light of the positive feedback from the public and look forward to your continued support for the 3rd Annual Professional Services Day on Saturday 5th April, 2014. The 2014 event will be held in collaboration with the Tunapuna Regional Corporation, in the Tunapuna/St. Augustine area. Our Administrative staff and Vice President will continue to coordinate arrangements.

Professional Culinary Classics PCC 5th Anniversary

We hosted our Fifth Annual fundraiser, "Professional Culinary Classics – Champions Towards a Cause" under the Distinguished Patronage of His Excellency, Anthony Thomas Aquinas Carmona, O.R.T.T. S.C., President of the Republic of Trinidad and Tobago, on Saturday November 17th, 2012 at the Centre of Excellence, Macoya. His Excellency arrived just after 6:00pm and opened the proceedings. He expressed his delight in being asked to participate in this

worthwhile event and spent some time interacting with the various Chefs as well as the team of esteemed judges. The event was as usual well attended and patrons were treated to performances by Blaxx, Flamenco Dancers and Xavier Strings as well as karaoke.

The 2013 overall winner, Trinidad & Tobago Pilots Association captured 1st place in all categories, even though it was their first year being in the competition. We also saw for the first time, the Guardian Life Group fielding a team following which they indicated their intention to participate again.

There will be no PCC in 2014 however, as we intend to relook and revamp the event to be a more profitable social event.

1st Annual Breakfast with Professionals

The 1st Annual Breakfast with Professionals was held on 26th June 2013. The theme was "Pre-Budget Conversations with..." The Minister of Finance and the Economy, Senator the Honourable Larry Howai who was invited to deliver an address and to participate in discussions with attendees.

Overall, the event was a success and we have already started planning the 2nd instalment to be held on 25th June, 2014.

OTHER INITIATIVES Revision of By-Laws

In December 2013, Council presented to the membership, revisions to the By-Laws in response to the ever changing business environment. The approved revised document provides for the inclusion of the appointment of Independent Members of Council. This is especially important at this time to ensure the continuation of the company in light of fading interest by members to volunteer to serve and assist with the Corporate Governance of the company.



Another significant change to the document was the method of appointing a Secretary, given the increasing challenges members faced with volunteering particularly for this position. It was agreed that this position will not be through election by the membership but through Council's appointment which may be filled by a volunteer, an employee, contracted person or company.

Professional Development Series/Seminars (P.D.S)

For 2014 The Professional Development Series/Seminars is being developed as a means of offering professional development and enhancement opportunities to the TTGPA Membership as well as the wider professional community in Trinidad.

The purpose of The Professional Development series will be to raise awareness of The Professional Centre, whilst making the organisation the 'standard' for professionalism in Trinidad and Tobago, and becoming 'The Centre' for all forms of professional development.

The first series of activities (Image, Integrity & Customer Service Excellence) is scheduled for the first quarter of this year. In all we have projected the rollout of eight workshops commencing March 2014 to October 2014. The P.D.S will set itself apart by offering more hands on, practical professional tips and step by step guides to building the professional individual and their professional brand.

Participants of these workshops will receive a Certificate of Participation, after receiving quality teachings from key trailblazer presenters in their respective fields.

CONCLUSION

Special commendation and sincere gratitude must be extended to all for ongoing support and understanding during 2013 and of the new TTGPA initiatives for 2014. Full appreciation must also be extended to Fellow Council and committee members but most importantly to our Secretariat, for their commitment and dedication of service given throughout the year.

Richard Saunders
PRESIDENT
March 2014

Appendix I

List of Projects/Upgrades at the Professional Centre during the year



	Project/Job	Scope of Works	Date Completed	Total Cost (\$)
1.	Replacement of Perimeter Fence, re-location of driveway and manufacture and installation of new wrought iron gates	Removal of old fence from Eastern, Western and Southern side of the Centre, manufacture and installation of new fence, paving of new driveway, manufacture and installation of 5 new gates	September 2013	Value of Contract - \$214,298
2.	Painting of the Perimeter fence and gates	Cleaned, primed and painted the external walls and gates	December 2013	Value of Contract - \$20,900
3.	Refurbishment of offices at the Secretariat	Relocate cupboards, repair flooring of container, repair and replace counters in kitchenette and front office	April 2013	Value of Contract - \$5,145
TOTAL				\$240,343.00

Appendix II

Results of Members' Customer Satisfaction Survey 2013



Figure 1 - Members' Office Space

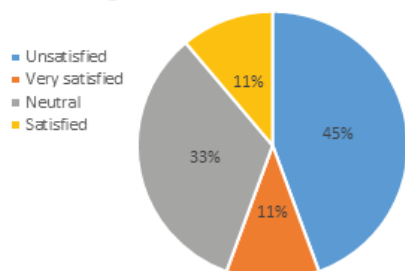


Figure 5 - Environment & Productivity

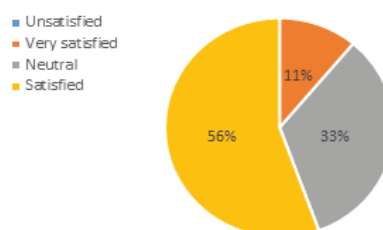


Figure 2 - TTGPA Service

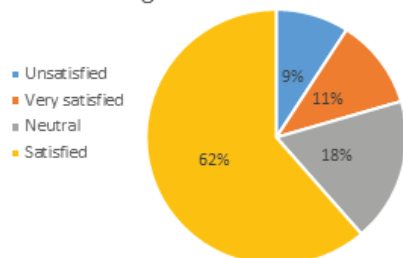


Figure 6 - Interaction Amongst Members

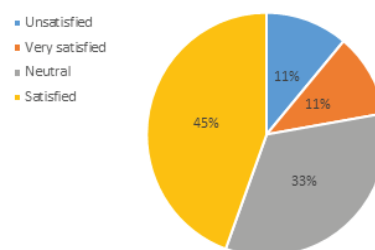


Figure 3 - Value for Membership

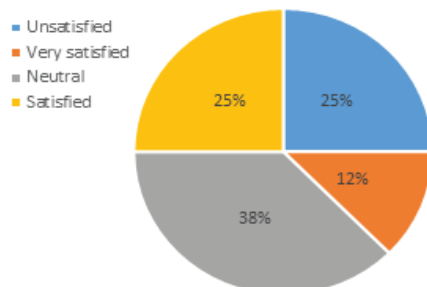


Figure 7- TTGPA Communication

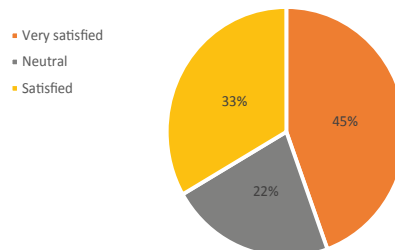
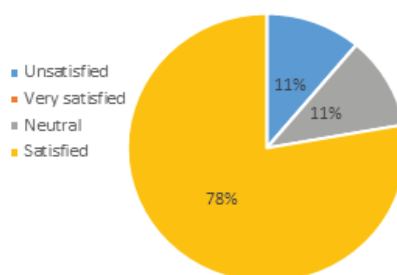


Figure 4 - TTGPA Response to Queries



2013 Photo Highlights



Picture Captions:

1. His Excellency, Anthony Thomas Aquinas Carmona O.R.T.T., S.C., President of the Republic of Trinidad and Tobago

2. D. Gamaldo, Committee Member helping at Professional Services Day

3. Minister of Finance and the Economy, Senator the Honourable Larry Howai delivers feature address at 1st Annual Breakfast with Professionals

4. 1st Annual Breakfast with Professionals - President and other Council Members

5. Attendees participate in 1st Annual Breakfast with Professionals

6. Donation to Down Syndrome Family Network - part proceeds from PCCV

7. Distribution of Inaugural Issue of Handbook of Professionals 2013 / 2014

2013 Photo Highlights



8



9



10



11



12



13



14

Picture Captions:

8. Trinidad & Tobago Pilots' Association- Professional Culinary Classics V Overall Winners

9. President Carmona listens intently at Professional Culinary Classics V

10. R. Saunders delivers opening address at 1st Annual Breakfast with Professionals

11. Marlene Chin - Sagikor receives her copy of the Handbook of Professionals from Dr. Tewarie

12. Professional Culinary Classics V Judges – R-L: Joe Brown, Wendy Rahamut and Golda Lee Bruce

13. Guests at Professional Culinary Classics V

14. Trinre Chef Team - Professional Culinary Classics V

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 21st March 2013 for the term 2013 – 2014.

Other Officers elected to the Council:

Camille Cumberbatch-Dhoray - Vice President -Institute of Internal Auditors, T & T Chapter
Neville Sandy - Secretary- Institute of Chartered Accountants of T & T
Leslie Nelson - Treasurer - Institute of Chartered Accountants of T & T

Other Elected Members:

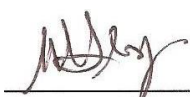
Eng. Hollis Charles- Association of Professional Engineers of T & T
Eng. Ahmin Baksh (resigned 10/9/2013) - Board of Engineering of Trinidad & Tobago
Vittoria de la Grenade-Trinidad and Tobago Reading Association
Nigel Woodsley-Trinidad and Tobago Society of Planners
Dr. Anthony Chang Kit- General Practitioners Association of T & T
Andrew Rahaman-The Pharmacy Board of Trinidad and Tobago
Tracey Chin (resigned 11/09/ 2013) -Advertising Agencies Association of T & T
Gabriella Vidal-- Trinidad & Tobago Institute of Architects
*Beulah Duke- Trinidad & Tobago Registered Nurses Association

*At its meeting on 12th December, 2013, Council unanimously approved the appointment of Ms. Beulah Duke, Council Member of the Trinidad & Tobago Registered Nurses Association and Past TTGPA President to Council to fill one of the vacancies on Council.

Council Members' attendance at eleven (11) meetings held for the term 2013/2014 is as follows:

Member	Meetings Attended
Richard Saunders - President - AREA	8
Camille Cumberbatch-Dhoray – Vice President - IIATT	9
Neville Sandy – Secretary – ICATT	10
Leslie Nelson – Treasurer – ICATT	10
Hollis Charles – APETT	9
Ahmin Baksh – BOETT resigned 10/9/2013	4
Nigel Woodsley – TTSP	5
Vittoria de la Grenade – TTRA	10
*Beulah Duke – TTRNA	4
Andrew Rahaman – PBOTT	1
Gabriella Vidal – TTIA	1
Tracey Chin – AAATT (resigned 11/9/2013)	3
Anthony Chang Kit - GPATT	10

Auditors for the financial year ended December 31 2013: Bob Gopee and Associates Chartered Accountants.



Neville Sandy (Mr.)
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 2013, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies, other explanatory notes and schedules to the financial statements, as set out on pages 19 to 31.

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 2013 its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium Sized Entities.

13th March 2014.

53 PICTON STREET
NEWTOWN, PORT OF SPAIN



BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 31st December 2013 (with comparative figures as at 31st December 2012)



	Notes/ Schedule	\$TT 2013	\$TT 2012
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	N3	7,476,297	7,381,479
INVESTMENTS			
	N4	447,452	567,444
CURRENT ASSETS			
Cash at Bank and in Hand	N5	56,746	127,685
Accounts Receivable and Prepayments	N6	90,960	136,921
		147,707	264,606
TOTAL ASSETS		8,071,456	8,213,529
CAPITAL, RESERVES AND LIABILITIES			
Capital and Reserves			
Contribution by Class A members		2,189,000	2,189,000
Sinking Fund		137,917	238,495
Retained Earnings		251,634	7,802
Revaluation Reserve		5,343,595	5,526,332
		7,922,146	7,961,629
Current Liabilities			
Deferred Income	N7	54,584	162,030
Accounts Payable and Accruals	N8	92,468	87,455
Tax Payable		2,258	2,415
		149,310	251,900
TOTAL CAPITAL, RESERVES AND LIABILITIES		8,071,456	8,213,529

The accompanying notes form an integral part to these financial statements.

On the 13th March 2014 the Council authorized these financial statements for issue.

President

Treasurer

Statement of Comprehensive Income

As at 31st December 2013 (with comparative figures as at 31st December 2012)



	Schedules	\$TT 2013	\$TT 2012
Revenue			
Operating Income	S1	725,923	624,188
Fund Raising	S1	238,322	286,031
Services Day Income	S1	7,950	3,000
Sinking Fund	S1	214,299	44,094
Breakfast Event Income	S1	30,499	
Handbook of Professionals Income	S1	254,773	
Total Income		<u>1,471,766</u>	<u>957,313</u>
Expenses			
Administrative Expenses	S2	725,874	559,751
Depreciation	S2	177,915	135,648
Finance Cost	S2	1,405	1,294
Fundraising Expenses	S2	232,858	278,736
Services Day Expenses	S2	8,673	26,296
Breakfast event Expenses	S2	35,370	
Handbook of Professionals Expenses	S2	224,149	
Total Expenditure		<u>1,406,243</u>	<u>1,001,725</u>
Net Income/(Loss) before Taxation		65,523	(44,412)
Taxation		(4,428)	(2,829)
Net Income/(Loss) after Taxation		<u>61,095</u>	<u>(47,241)</u>

The accompanying notes form an integral part to these financial statements.

Statement of Changes in Equity

As at 31st December 2013 (with comparative figures as at 31st December 2012)



	Contributions by Class A Members	Sinking Fund	Revaluation Reserve	Retained Earnings	Total Equity
<u>Year ended 31 December 2013</u>					
Balance at 1 January 2013	2,189,000	238,495	5,526,332	7,802	7,961,629
Sinking Fund Contributions		113,721			113,721
Sinking Fund Withdrawals		(214,299)			(214,299)
Net Income for 2013				61,095	61,095
Revaluation Reserve Adjustment			(182,737)	182,737	
Balance at 31 December 2013	2,189,000	137,917	5,343,595	251,634	7,922,146
<u>Year ended 31 December 2012</u>					
Balance at 1 January 2012	2,189,000	134,354	-	64,206	2,387,560
Sinking Fund Contributions	-	148,235	-	-	148,235
Sinking Fund Withdrawals	-	(44,094)	-	-	(44,094)
Prior Year Adjustments	-	-	-	(9,163)	(9,163)
Revaluation on Property, Plant & Equipment	-	-	5,526,332	-	5,526,332
Net Loss for 2012	-	-	-	(47,241)	(47,241)
Balance at 31 December 2012	2,189,000	238,495	5,526,332	7,802	7,961,629

Statement of Cash Flows

As at 31st December 2013 (with comparative figures as at 31st December 2012)



	\$TT 2013	\$TT 2012
Operating Activities		
Net (Loss)/Surplus for the Year	61,095	(44,412)
Adjustments for Non-Cash Income and Expenses:		
Grant income	(13,646)	(13,646)
Depreciation	177,915	135,648
Prior Year Adjustments	-	(6,420)
Operating Profit before Changes in Working Capital	225,364	71,170
Changes in Working Capital		
(Increase) in Accounts Receivable and Prepayments	43,278	(24,364)
Decrease in Accounts Payable and Accruals	7,572	(20,720)
Increase/(Decrease) in Deferred Income	(93,800)	93,800
Net Cash Inflow from Operating Activities	<u>182,413</u>	<u>119,886</u>
TAXATION		
Taxation Paid	(157)	(2,984)
Cash flow from Investing Activities		
Additions/Disposals to Property, Plant & Equipment	(272,732)	(47,919)
Increase/(Decrease) in Investments	120,115	(117,382)
Net Cash Flow from Investing Activities:	<u>(152,617)</u>	<u>(165,301)</u>
Cash Flow from Financing Activities		
Increase/(Decrease) in Sinking Fund	(100,578)	104,141
Net Increase in Cash & Cash Equivalents	(70,938)	55,744
Cash & Cash Equivalent at Start of Year	127,685	71,941
Cash and Cash Equivalents at End of Year	<u>56,747</u>	<u>127,685</u>
Cash & Cash Equivalent		
Operating Bank Account	53,676	51,505
Fund Raising Bank Account	-	75,180
Undeposited Funds	2,070	-
Petty Cash	1,000	1,000
	<u>56,746</u>	<u>127,685</u>

Notes to the Financial Statements

For the Year ended 31st December 2013



1 **Incorporation and Principle Activity**

Trinidad & Tobago Group of Professional Association Ltd (The Company) was incorporated in the Republic of Trinidad and Tobago on February 08th 1977, with the registered office situated at 11-13 Fitzblackman Drive, Woodbrook, Port of Spain. The Company is one that is limited by guarantee under the corporate ordinance and was continued under the Companies Act 1995.

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

The membership comprises associations or organizations regulated by their own statutes or conduct having as members holders of 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 use of conference facilities and services at the building owned by the company.

2 **Significant accounting policies**

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 except for the measurement at fair value of available for sale investment. The preparation of financial statements in conformity with IFRS for Small and Medium-sized Entities (SMEs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the TTGPA'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 to 2.14.

2.2 Property Plant & Equipment

Buildings comprise mainly of offices occupied by Class A members and are shown at fair value based on revaluations by external independent appraisers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluations eliminated against the gross carrying amount of the asset, and the net amounts is restated to the revaluated amount of the assets.

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the terms.

Subsequent costs are included in the asset's carrying amount or recognized as an asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance is charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to property revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the profit or loss.

Land is not depreciated. Depreciation on other assets is calculated using the reducing balance method to write-off the cost of each asset, or the revalued amounts, to their residual value over their estimated useful life as follows:

Freehold Buildings	2%	Furniture and Fittings	20%
Plant and Equipment	25%	Computer Equipment	33.33%
Office Equipment	25%		

These assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Notes to the Financial Statements

For the Year ended 31st December 2013



2.3 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 association 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.

2.4 Accounts Payable

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

2.5 Provisions

Provisions are recognized when the Association 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 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.

2.6 Foreign Currency Translation

a) Functional and presentation Currency

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

2.7 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 bases:

- Car parking – when the service is provided

Accounts payable are

- Investment income – on a time proportioned basis using effective interest method
- Membership subscription – on an accrual basis

2.8 Grant Funding

Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the association 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 equipments are deferred in liabilities and recognized in the statement of comprehensive income on straight line basis over the expected lives of the assets.

Notes to the Financial Statements

For the Year ended 31st December 2013



2.9 Investments

Investments 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 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 arise.

2.10 Financial Risk Management

The company's activities expose it to a small number of financial risks:

(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.

2.11 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 estimates 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 life 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 financial statements.

2.12 Taxation

Tax on income comprises current tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rate enacted by reporting date, green fund levy and any adjustment of tax payable for previous years.

2.13 Employee Obligations

a) Pension Obligations

Retirement benefits for office staff are a portable annuity pension plan. The pension plan is funded by contributions from the company and employees.

b) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date and is based in accordance with the Severance Benefit Act.

Notes to the Financial Statements

For the Year ended 31st December 2013 (with comparative figures for the year ended 31st December 2012)



2.14 Sinking Fund

A Sinking Fund was established by the Council of TTGPA on 28th September, 2008, as a result of the tenets of the Use and Occupancy Agreements, Section 3.18 referred to as "Reserve Fund" and mutually signed by the Council of TTGPA and its module holders, also referred to as 'Class A' members.

Members agreed to contribute a percentage of their Monthly Common Facility Contributions (between 10% - 25%) to the Sinking Fund, for the purposes of financing periodic and/or Capital Expenditures.

For 2013, the percentage allocated to the Fund was 15% of each member's contribution.

3 Property, Plant and Equipment

	* Buildings	Plant & Equipment	Office Equipment	Air Conditioning	Furniture & Fittings	Computer Equipment	Total
As at 31.12.2013							
Opening Net Book Value	7,301,333	36,000	10,089	4,048	20,243	9,767	7,381,480
Additions	206,284	45,496	2,467	7,000	5,285	6,200	272,732
Revaluation Surplus							-
Disposals							-
Charge for the year	(147,058)	(17,530)	(2,913)	(1,866)	(4,173)	(4,374)	(177,915)
Balance as at 31.12.2013	7,360,559	63,966	9,643	9,182	21,355	11,593	7,476,297
As at 31.12.2012							
Opening Net Book Value	1,888,226		12,365	6,806	24,959	10,521	1,942,877
Additions		44,094	1,290		3,034	3,414	51,832
Revaluation Surplus	5,526,332						5,526,332
Disposals			(302)	(1,409)	(2,202)		(3,913)
Charge for the year	(113,225)	(8,094)	(3,264)	(1,349)	(5,548)	(4,168)	(135,648)
Balance as at 31.12.2012	7,301,333	36,000	10,089	4,048	20,243	9,767	7,381,480

* Buildings

The buildings consist of two (2) three-storey concrete structures comprising a total of 11,244 sq. ft. located at

11-13 Fitzblackman Drive South, Woodbrook, Port of Spain.

The land on which these buildings are located is leasehold in tenure.

The lease is for a period of ninety-nine (99) years from 06th August 1999.

Both buildings are maintained in good condition.

On 23rd April 2012, the buildings were revalued by an independent Chartered Quantity Surveyor, at a replacement value of \$7,400,000. The difference between the replacement value and the net book value was credited to the revaluation reserve.

Notes to the Financial Statements

For the Year ended 31st December 2013 (with comparative figures for the year ended 31st December 2012)



4 Investments	\$TT	\$TT
	2013	2012
Opening Balance	567,444	450,062
Purchase of Investments	155,382	209,567
Withdrawal of Investments	(275,374)	(92,185)
Closing Balance	<u>447,452</u>	<u>567,444</u>

Available for Sale	\$TT	\$TT
	2013	2012
Trinidad and Tobago Unit Trust Corporation	315,040	331,374
Home Mortgage Bank	132,412	236,070
Total	<u>447,452</u>	<u>567,444</u>

5 Cash at Bank and in Hand

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

Details are as follows:

	\$TT	\$TT
	2013	2012
Bank Account-Operating	53,676	51,505
Bank Account-Fund Raising	-	75,180
Cash in Hand	2,070	-
Petty Cash	1,000	1,000
Total	<u>56,746</u>	<u>127,685</u>

6 Accounts Receivable and Prepayments

	\$TT	\$TT
	2013	2012
Trade Receivables	58,918	77,320
Prepayments	23,326	44,161
Other Receivables	8,717	15,440
Total	<u>90,960</u>	<u>136,921</u>

Prepayments

	\$TT	\$TT
	2013	2012
Insurance	22,067	21,885
Online backup	861	241
Webhosting	399	463
Professional Directory	-	21,572
Total	<u>23,326</u>	<u>44,161</u>

7 Deferred Income

	\$TT	\$TT
	2013	2012
Grants	54,584	68,230
Deferred Revenues	-	93,800
	<u>54,584</u>	<u>162,030</u>

8 Accounts Payable and Accruals

	\$TT	\$TT
	2013	2012
Accounts Payable	20,782	-
Accruals	65,590	59,157
VAT Payable	6,096	28,298
	<u>92,468</u>	<u>87,455</u>

Schedules to the Financial Statements

For the Year ended 31st December 2013



	\$TT 2013	\$TT 2012
<u>Schedule 1</u>		
<u>INCOME</u>		
<u>OPERATING INCOME</u>		
Common Facility Contributions	629,996	531,173
Rental Income	27,350	17,961
Car Park Income	41,075	31,500
Investment Income	3,543	8,723
Grant Income	13,646	13,646
Membership Subscriptions	7,200	17,600
Other income	3,114	7,500
Gain/(Loss) on Fixed Assets Disposal	-	(3,915)
	<u>725,923</u>	<u>624,188</u>
<u>FUND RAISING INCOME</u>		
Ticket Sales	174,487	214,957
Sponsorship	63,835	71,074
	<u>238,322</u>	<u>286,031</u>
<u>SERVICES DAY INCOME</u>		
Sponsorship	<u>7,950</u>	<u>3,000</u>
<u>SINKING FUND</u>		
Sinking Fund Transfer	<u>214,299</u>	<u>44,094</u>
<u>BREAKFAST EVENT</u>		
Seminar Income	<u>30,499</u>	<u>-</u>
<u>HANDBOOK OF PROFESSIONALS INCOME</u>		
Advertising	243,466	-
Sponsorship	10,000	-
Other	1,307	-
	<u>254,773</u>	<u>-</u>

Schedules to the Financial Statements

For the Year ended 31st December 2013



	\$TT 2013	\$TT 2012
Schedule 2		
EXPENDITURE		
ADMINISTRATIVE EXPENSES		
Advertising and PR	8,640	8,478
Car Park Expenses	1,050	750
Donations	120	1,400
Insurance	44,005	35,642
Interest and Penalties	435	25
Meetings Meals and Refreshments	13,669	19,036
Miscellaneous	0	4,125
Payroll Expenses	394,153	277,156
Printing and Publishing	4,800	6,400
Professional Fees	37,454	32,089
Ground Maintenance	14,618	17,436
Janitorial Services and Supplies	18,314	17,194
Property Expenses	68,284	22,853
Stationery and Office Supplies	7,612	11,850
Staff Expense	5,150	-
Seminars & Training	2,400	-
Telephone and Internet	21,772	19,842
Travelling and Transportation	2,100	1,612
Tokens & Awards	1,795	-
Utilities	79,503	83,863
	<u>725,874</u>	<u>559,751</u>
FINANCE COST		
Bank Charges	<u>1,405</u>	<u>1,294</u>

Schedules to the Financial Statements

For the Year ended 31st December 2013



	\$TT 2013	\$TT 2012
Schedule 2		
FUND RAISING EXPENSES		
Advertising and PR	30,290	39,070
Donations	10,000	10,000
Bar Expense	49,950	60,766
Casual Labour	14,894	-
Entertainment and Decorations	46,321	81,233
Insurance	530	2,418
Marketing	6,300	-
Meeting Meals and Refreshments	3,367	4,696
Miscellaneous	91	1,900
Printing and Publishing	8,705	2,212
Professional Fees	1,918	30,575
Rental Expense	46,302	42,241
Janitorial Services and Supplies	3,988	97
Replacement of Items	1,885	-
Stationery and Office Supplies	196	1,558
Tokens & Awards	3,175	-
Travelling and Transportation	4,945	1,970
	<u>232,858</u>	<u>278,736</u>
SERVICES DAY EXPENSES		
Advertising and PR	2,820	4,691
Entertainment and Decorations	800	1,214
Insurance	-	750
Meeting Meals and Refreshments	3,576	2,100
Professional Fees	-	5,050
Rental Expenses	-	8,173
Janitorial Services and Supplies	89	3,418
Travelling and Transportation	105	900
Uniforms	893	-
Replacement of Items	389	-
	<u>8,673</u>	<u>26,296</u>
BREAKFAST EVENT EXPENSES		
Advertising and PR	7,688	
Entertainment and Decorations	1,350	
Meeting Meals and Refreshments	13,223	
Professional Fees	-	
Rental Expenses	12,350	
Marketing Expense	450	
Stationery & Supplies	310	
Travelling and Transportation	-	
	<u>35,370</u>	<u>-</u>
HANDBOOK OF PROFESSIONALS		
Advertising and PR	-	
Meeting Meals and Refreshments	499	
Marketing Expense	70,520	
Payroll Costs	13,353	
Printing & Publishing	126,285	
Professional Fees	500	
Rental Expenses	12,042	
Stationery & Supplies	200	
Travelling and Transportation	750	
	<u>224,149</u>	<u>-</u>

Schedules to the Financial Statements

For the Year ended 31st December 2013



	\$TT 2013	\$TT 2012
<u>Schedule 1</u>		
<u>INCOME</u>		
<u>OPERATING INCOME</u>		
Common Facility Contributions	629,996	531,173
Rental Income	27,350	17,961
Car Park Income	41,075	31,500
Investment Income	3,543	8,723
Grant Income	13,646	13,646
Membership Subscriptions	7,200	17,600
Other income	3,114	7,500
Gain/(Loss) on Fixed Assets Disposal	-	(3,915)
	<u>725,923</u>	<u>624,188</u>
<u>FUND RAISING INCOME</u>		
Ticket Sales	174,487	214,957
Sponsorship	63,835	71,074
	<u>238,322</u>	<u>286,031</u>
<u>SERVICES DAY INCOME</u>		
Sponsorship	<u>7,950</u>	<u>3,000</u>
<u>SINKING FUND</u>		
Sinking Fund Transfer	<u>214,299</u>	<u>44,094</u>
<u>BREAKFAST EVENT</u>		
Seminar Income	<u>30,499</u>	<u>-</u>
<u>HANDBOOK OF PROFESSIONALS INCOME</u>		
Advertising	243,466	-
Sponsorship	10,000	-
Other	1,307	-
	<u>254,773</u>	<u>-</u>

Notes



ANNUAL REPORT 2013

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

