



Trinidad and Tobago Group of
Professional Associations Ltd.
THE PROFESSIONAL CENTRE

ANNUAL REPORT 2015

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MISSION

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

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.

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 which manages the Professional Centre is run by a Management Council of fourteen (14) persons, 10 of whom are nominated and elected annually by representatives of member organizations, four selected. The current Executive team (2015 -2016) is Eng. Richard Saunders (President), Camille Cumberbatch-Dhoray (Vice President), Je-Anne Borneo (Corporate Secretary), Marlon Woodruffe (Treasurer) and Gamet Jessop (Assistant Secretary/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, Psychologists 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 office space at The Professional Centre – Trinidad and Tobago.

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.

MEMBER ORGANISATIONS

TTGPA Membership represents the following twenty-two (22) organizations:

- 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, T & T 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

Mailing & Registered Address:

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

Telephone:

627-1539

Tele/ Fax:

623-5434

Email:

secretariat@ttgpa.org;
adminmanager@ttgpa.org
events@ttgpa.org

Website:

www.ttgpa.org

Secretariat Staff:

Cylma Homer (Ms.) – Administrative Manager
Darlene Guevara (Ms.) - Events & Projects Coordinator
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

REVISED NOTICE OF 28TH 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, April 14th 2016 at 4.45 pm at 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 2015
3. Consider and Approve the following Resolution:
"Be it resolved that TTGPA undertakes no later than June 2016 an independent evaluation of its present operations and a strategic plan."
4. Appoint External Auditors
5. Elect Officers (with the exception of the Secretary) and other Members of Council

By Order of the Council



Je-Anne Borneo (Ms.)
Secretary to the Council

April 4th 2016

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)

For this year's AGM resolutions in writing will be entertained up to 4.00 pm on 31st March 2016.

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA)

Held on Thursday 16th April, 2015 at the Professional Centre Conference Facility,
11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain

NOMINEES PRESENT WERE:

Ahlya Ackbarali
Andrew Rahaman, Council Member
Anthony Chang Kit, Council Member
Camille Cumberbatch-Dhoray, Vice -President, TTGPA
Carol Noel
Christopher Garcia
Deanna Miller
Deborah Gamaldo
Dev Ramoutar
Esric Huggins
Garnet Jessop
Hazel Brown
Hollis Charles
Isabel Dennis
Jiselle Alleyne
Katija Khan
Marlon Woodruffe
Onika Morris-Alleyne, Council Member
Richard Saunders, President, TTGPA
Vittoria de la Grenade

Association of Professional Engineers of T & T (APETT)
Pharmacy Board of Trinidad & Tobago (PBTT)
General Practitioners Association of T & T (GPATT)
Institute of Internal Auditors, T & T Chapter (IIATT)
Network of NGOs for the Advancement of Women
Trinidad & Tobago Contractors Association (TTCA)
Trinidad & Tobago Registered Nurses Association (TTRNA)
ISACA T & T Chapter
General Practitioners Association of T & T (GPATT)
Institute of Surveyors of Trinidad & Tobago (ISTT)
Institute of Chartered Accountants of T & T (ICATT)
Network of NGOs for the Advancement of Women
Association of Professional Engineers of T & T (APETT)
Advertising Agencies Association of T & T (AAATT)
Library Association of T & T (LATT)
Trinidad & Tobago Association of Psychologists (TTAP)
Institute of Internal Auditors, T & T Chapter (IIATT)
Trinidad & Tobago Society of Planners (TTSP)
Association of Real Estate Agents (AREA)
Trinidad & Tobago Reading Association (TTRA)

IN ATTENDANCE:

Ann Marie Dhanoolal
Beulah Duke, Council Member
Cheridan Woodruffe, Council Member
Cylma Homer
David St. Clair
Je-Anne Borneo, Asst Secretary/Treasurer TTGPA
Joella Corneille
Lennox Austin
Leslie Nelson, Treasurer
Mark Edghill
Maureen Manchouck, Council Member
Neville Sandy, Secretary
R. Bob Gopee, External Auditor
Tabia Holder, Council Member

Administrative Secretary, TTGPA
Trinidad & Tobago Registered Nurses Association (TTRNA)
Independent (President UWI Alumni Assoc. T & T Chapter)
Administrative Manager, TTGPA
The Safety Council of Trinidad & Tobago (TSCTT)
Institute of Internal Auditors, T & T Chapter (IIATT)
Trinidad & Tobago Contractors Association (TTCA)
Trinidad & Tobago Society of Planners (TTSP)
Institute of Chartered Accountants of T & T (ICATT)
Association of Real Estate Agents (AREA)
Independent (NIHERST – Retired)
TTGPA
Bob Gopee & Associates
Institute of Chartered Accountants of T & T (ICATT)

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA) (CONT'D)

**Held on Thursday 16th April, 2015 at the Professional Centre Conference Facility,
11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain**

WELCOME & OPENING REMARKS

The meeting was chaired by TTGPA President, Richard Saunders. He welcomed all present and introduced the members of the 2014/2015 Council who were present.

He told the meeting that there was an omission on the original agenda for the laying of resolutions. However a few minutes before the meeting he was handed a document from the Network of NGOs for the Advancement of Women for inclusion on the agenda. He said that it could be accommodated in one of two ways. First of all the Agenda could be amended and the item discussed as No. 3 which would be consistent with the By-Laws or it could be taken under Item 5 in the current Agenda which was 'Transact any other business properly laid before it'.

H. Brown said that the Agenda which was circulated did not say when the resolution should be laid and asked that it be heard at the place on the Agenda which was laid out in the By-Laws. The President then asked members to vote on the motion to amend the Agenda to have a resolution heard as Item #3 in the Agenda. The motion was moved by H. Brown and seconded by C. Noel. The motion was carried unopposed by the meeting and the Agenda was so amended.

H. Charles told the President that the Minutes of the last AGM was not on the Agenda and that he had noticed some errors. The Chairman confirmed that this item did not form part of the Agenda but could be considered as part of the Report of Council. He noted that for future meetings the past AGM Minutes should be included for discussion.

The President then started the meeting by taking the first Agenda item.

1.0 RECEIVE AND ADOPT THE REPORT OF COUNCIL

The President stated that the Report of Council was included in the Annual Report which was available at

the meeting and was previously circulated to members. The Report he noted was also on the company's website. He told the meeting that he would not read the entire Report but would point out the major things done by Council over the past year. These were the updating of the Strategic Plan, the appointment of three Independent Members to Council in accordance with the amended By-laws and the signing of a Memorandum of Cooperation with the Accreditation Council of Trinidad & Tobago (ACTT). He noted that for some organizations the requirement for membership was simply to pay a registration fee but together with the ACTT, the company was trying to move all professional organizations to include some educational requirements as criteria for membership. He noted that the accountants and the auditors were among the professional groups that already had continuing professional development as a requirement for membership and to be licensed to practise.

He told the meeting that work on the expansion of the Centre was continuing, adding that one of the reasons for doing Professional Services Day was to qualify for funding from international agencies that could assist in the project.

The President also made reference to the accounts which he indicated would be detailed later on in the Agenda. He noted the financial challenge of keeping fees at the 2012 rate and that as a result expenses were surpassing income.

He told the meeting that Professional Services Day 2014 and 2015 saw tremendous support coming from members and the private sector. He also said that the Handbook of Professionals 2015 would be published in September and its purpose was to provide a document with all the registered professional members that could be easily referenced in one place. He said that he had found it useful and he had referred persons to the 2013 publication. He appealed to members to provide the necessary information for the Handbook and told them that the publication would also be put on the company's website.

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA) (CONT'D)

**Held on Thursday 16th April, 2015 at the Professional Centre Conference Facility,
11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain**

He told the meeting that over the past year the organization had been re-branded and the logo modernized. He asked the members to congratulate Mr. Hollis Charles who was elected Vice-President of the Civil Society Board as a TTGPA representative.

The President pointed out that the company made a loss of \$58,000 which as mentioned before would be detailed in the Audited Financials.

In conclusion he told the meeting that TTGPA was a forty-six (46) year old organization and it must remain relevant and effective. He thanked the Council, the Executive and Committees for the leadership provided over the past year.

H. Charles asked for information on the amendments made to the Strategic Plan. He pointed out that he had observed the use of the word "Honourable" in the Annual Report and that it should be used to describe Ministers' office and not Ministers personally.

H. Brown raised the following issues:

- a) With respect to the small deficit referred to by the President, what efforts were made to reduce or control expenditure.
- b) She noted that the Secretary was re-appointed by the Council in December and said that the membership should have been informed of the retirement. She also added that the proposed amendments would address this as she felt that Council alone should not do this.
- c) She could recall two quarterly meetings last year, one in January to discuss the By-laws and one in December to discuss the increase in Service fees. She said that there were no other quarterly meetings as was expected by the membership.

The President asked the meeting to recognize Cheridan Woodruffe who led the Strategic Plan Review. The changes included better service to

members as shown by the balanced scorecard approach which was used in the Plan.

In his response to the queries raised by H. Brown the President said that the efforts to reduce expenditure were on-going. He further stated that there was a limit to the reduction of expenditure as quality and service would suffer.

He noted that the appointment of the Secretary was made in accordance with the amended By-Laws and Council as management of the company took the necessary decision.

The President advised the meeting that the current Secretary, Neville Sandy, had been with the organization for more than twenty (20) years and that he would be demitting office at the end of the month.

Finally, he informed the meeting that at the quarterly meetings held last year, as was customary, he gave an overview of the projects and major things done by the Council before any other matter was discussed.

The President then asked if there were any corrections to the Minutes of the last Meeting. H. Charles noted the following:

- a) Dr. Chang Kit was listed as a member of APETT and not GPATT
- b) His name (Hollis Charles) was omitted as a member of Council.
- c) The statement on page 2 line 2 would therefore be redundant if the correction in (b) above is made.

A motion to adopt the Minutes of the 26th AGM was moved by H. Charles and seconded by E. Huggins. The motion was carried unopposed.

A motion to adopt the Report of Council was moved by D. Gamaldo and seconded by M. Edghill. The motion was carried unopposed.

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA) (CONT'D)

**Held on Thursday 16th April, 2015 at the Professional Centre Conference Facility,
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2.0 AUDITED FINANCIAL STATEMENTS 2014

The President called on the auditor Mr. Bob Gopee who read the audit opinion as presented in the Annual Report.

H. Brown asked what was included in the Professional Fees and if the auditors fees were also there. She also asked if the cost of the Events and Projects Coordinator was included in the Events Expenditure. The President said that the Professional Fees included legal fees for the eviction of the squatter and auditors' fees. Events were expected to take some time before making a profit as the business was developing. He noted that in starting up of any business time was required before the expenses could be covered. These expenses included start up costs, creating customers and developing the market. Very few businesses he added made profit from inception. He asked members to support the Company's events and assured that growth and profitability would follow in accordance with the normal business cycle.

A member said perhaps projects could be retired if not found to be successful. The TTGPA Vice-President then said that the Seminars Committee, one of TTGPA's Sub-Committees, reviewed the programmes and budgeted figures and normally worked with the Events and Projects Coordinator.

A motion to adopt the audited financial statements was moved by A. Chang Kit and seconded by D. Gamaldo. The motion was carried unopposed.

3.0 CONSIDER & APPROVE ANY RESOLUTIONS

H. Brown brought a resolution to amend the By-Laws a copy of which was circulated at the meeting. The document had been received by the Secretariat the afternoon fifteen minutes before the meeting.

The proposed amendments pertained to:

- a) Service fees
- b) Tenure of the Secretary
- c) Oversight and approval of expenditures
- d) Appointment of Independent members

- e) Approval of council members expenses
- f) Circulation of Minutes of Council Meeting
- g) Pro bono work

In Mrs. Brown's reading of the resolution, she chose to make insinuations and unwarranted comments about Council members in general and the Secretary in particular. The President asked members that when criticisms were made they should not be personal as persons voluntarily give up their time and effort to work with the organization. The President then said that some of the proposed resolutions affected the By-Laws and others pertained to the Use and Occupation Agreement and while there were some useful considerations there could be no vote on this before getting legal counsel on them as it affected the tenancy agreement. Changes had to be harmonized and the implications considered and the new Council would have to put the matter on the front burner. This matter should be the subject of a separate meeting. H. Brown could be on the sub-committee to consider the issues raised.

N. Sandy commented that he had served the organization for 20 years and found that Ms. Brown's comments of the Secretary seemed to be disrespectful and somewhat rude.

The President then advised the meeting that the 2014 Service Fee Statement was currently being audited as per the Use and Occupation Agreement and as this was being done, service fees would remain the same until circulated with the 2015 budget in accordance with Paragraph.3.1 of the Use and Occupation Agreement.

3.0 APPOINTMENT/ REAPPOINTMENT OF AUDITORS

A motion to re-appoint Bob Gopee and Associates as auditors for the company was moved by C. Noel and seconded by M. Manchouck. The motion was carried unopposed.

The President thanked Mr. Gopee for his services over the years. Mr. Gopee then left the meeting.

MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA) (CONT'D)

**Held on Thursday 16th April, 2015 at the Professional Centre Conference Facility,
11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain**

4.0 ELECTION OF OFFICERS AND MEMBERS OF COUNCIL

The President then asked the members of the table to vacate their positions in readiness for the election of officers and other members to Council.

Je-Anne Borneo assumed the responsibility of Returning Officer and presided over the elections. She then declared all the positions vacant with the exception of the post of Secretary.

The floor was opened and she started with the Executive positions. The following persons were nominated and elected unopposed:

President, Richard Saunders (AREA)
Vice-President, Camille Cumberbatch - Dhoray (IIATT)
Treasurer, Marlon Woodruffe (IIATT)
Assistant Secretary/Treasurer, Garnet Jessop (ICATT)

There were seven (7) members who were nominated for six (6) positions on Council. A written ballot was taken and the following members were elected to Council:

1. N. Loquan (14)
2. A. Chang Kit (19)
3. H. Charles (19)
4. D. Miller (20)
5. I. Dennis (16)
6. H. Brown (15)

O. Morris-Alleyne (TTSP) received 10 votes and was not elected to Council.

Mr. Neil Loquan was absent but indicated via email his willingness to serve on Council.

The Presiding Officer took the responsibility to destroy the ballots.

The Returning Officer then handed back the meeting to the re-elected President.

The President thanked the nominees for the confidence shown in the Council and in him. He

announced that it was his last term as according to the company's By-Laws he could not serve another term as President. He thanked the outgoing Executive for their contribution.

5.0 ANY OTHER BUSINESS

5.1 APPROPRIATE FUNCTION FOR OUTGOING SECRETARY

H. Charles told the meeting that he would like to raise a matter which may not be considered properly laid but having learnt that the Secretary had resigned he would like to ask the meeting to authorize Council to have an appropriate function for him.

The motion was moved by H. Charles to have an appropriate function for the retiring Secretary. The motion was seconded by O. Morris-Alleyne. The motion was carried unopposed.

The President thanked everyone for coming and participating in the meeting which was a demonstration of democracy at work.

The meeting ended at approximately 6.38 pm.

MANAGEMENT COUNCIL FOR 2015/2016 TERM

The full list of Members of The Management Council for 2015/2016 is as follows:

Name	Position	Member Organization Represented
Richard Saunders	President	Association of Real Estate Agents - AREA
Camille Cumberbatch-Dhoray	Vice-President	Institute of Internal Auditors, T & T Chapter - IIATT
Je-Anne Borneo	Secretary	TTGPA
Marlon Woodruffe	Treasurer	Institute of Internal Auditors, T & T Chapter - IIATT
Garnet Jessop	Assistant Secretary/ Treasurer	Institute of Chartered Accountants of T & T
Anthony Chang Kit	Member	General Practitioners Association of T & T
Isabel Dennis (Resigned November 2015)	Member	Advertising Agencies Association of T & T
Deanna Miller	Member	Trinidad & Tobago Registered Nurses Association
Neil Loquan	Member	Institute of Chartered Accountants of T & T
Hollis Charles	Member	Association of Professional Engineers of T & T
Hazel Brown	Member	Network of NGOs for the Advancement of Women
Maureen Manchouck	Independent Member	NIHERST (Retired)
Cheridan Woodruffe	Independent Member	President UWI Alumni Association, T & T Chapter
Charmaine Gomez-Dolly	Independent Member	Past President and Member of the National Association of Administrative Professionals of Trinidad & Tobago

REPORT OF COUNCIL: APRIL 2015 - MARCH 2016



Eng. Richard Saunders,
President, TTGPA

"As a voluntary organization we continue to be challenged to provide improved quality of service to our members while maintaining affordable rates for what we need to provide with the income that we can generate."

It is my pleasure to present the Council's report for the year April 2015 to March 2016. I am happy to report that Council has made substantial progress. Sometimes victories were small and tedious, like reviewing and updating our operations protocols and sometimes they were large and will have lasting effect like our future existence and mission to facilitate and support the development and networking of professionals in Trinidad and Tobago.

As a voluntary organization we continue to be challenged to provide improved quality of service to our members while maintaining affordable rates for what we need to provide with the income that we can generate. We are extremely lucky to have a strong team of talented and experienced officers on Council who continue to give of their time and effort to ensure success.

FINANCIAL & ADMINISTRATIVE MATTERS

For the year ended 31st December, 2015 the company had an overall surplus of \$51,973 compared to a loss of \$58,000 in the prior year. A major contributor to this surplus was the publication of the Handbook of Professionals as well as the Professional Development Seminars which added to our revenue streams.

Council continues to encourage Professionals and Professional Associations to participate in the National Budget Planning and use their organizations' expertise to make non political contributions to national priorities.

On 20th January 2016, TTGPA was the first organization to host a Seminar on the Property Tax. This event was very successful and attracted professionals from the government ministries, regional corporations, construction industry, financial professionals and other interested corporate professionals and private citizens. In addition, the seminar's facilitators and a team from TTGPA met with Ministry of Finance officials on two occasions to share information.

In 2015, at the request of Members and in compliance with the tenets of the Use and Occupation Agreement, the Company implemented a Service Charge Statement which now forms part of the Company's Audited Accounts and a Service Charge Budget. This will now be a standard inclusion in the annual financial reports.

Behind the scenes there is a lot that must be done to operate our Group and the more experience you gain as a Director, the more you see this. We have been working hard to improve our administrative functions over the last few years and while there is still much work to be done, the progress has been steady. Innovation is critical and it is necessary for us to become more efficient.

5TH ANNUAL PROFESSIONAL SERVICES DAY 2016

This event was held on Saturday 5th March, 2016 in collaboration with the Arima Borough Corporation, the North Central Regional Health Authority, UWI, St. Augustine Campus and UWI Alumni Association - T & T Chapter. Based on feedback from participants and attendees, the event was a tremendous success. We wish to specially thank Mr. Kurt Fleming, Principal of Arima Boys' Government School for graciously providing the venue, the UWI St. Augustine Campus, which provided infrastructure and the PA system as well as all other organizations that volunteered their services. We are pleased to indicate that once again we have a request from a third party wishing to partner with us to host our next Professional Services Day in their community.

TTGPA HANDBOOK OF PROFESSIONALS 2015/2016

The purpose of the TTGPA Handbook of Professionals is to provide a searchable index of Professionals who are registered to practise in Trinidad and Tobago. Our second edition of the Handbook 2015/2016 was published in November 2015. This edition included a digital option for wider dissemination. This was the Council's most successful activity and we wish to congratulate all team members for their effort.

REPORT OF COUNCIL: APRIL 2015 - MARCH 2016

INTERNATIONAL CONFERENCE OF COMMONWEALTH PROFESSIONAL ASSOCIATIONS

An international conference of Commonwealth Professional Associations is proposed for the fourth quarter of 2016. The planning for this Conference is on-going and included meetings with Representatives of the Commonwealth Foundation when they visited Trinidad as well as a proposal sent via Council Member, Hazel Brown, who attended CHOGM in Malta during November 2015.

The concept for the Conference is, to formulate a programme of Collaboration among Professional Associations in Commonwealth Small Islands Developing States (SIDS) in the context of the following:

- a) standards and ethics in professions;
- b) contributions of professionals to economic/ national development;
- c) professionals in civil society.

We are currently finalizing the proposed agenda for the Conference as well as the proposal for funding assistance from the Commonwealth Foundation.

INFRASTRUCTURAL IMPROVEMENTS AND SECURITY

New security arrangements were put in place to install cameras on the property from January 2016 with the Information Support Services Limited (CarSearch). Very shortly an electronic gate will be installed at the entrance to the property.

Completion of the paving of the driveway on the western end of the property and re-paving on the eastern side of the property will also be done in the second quarter of 2016.

CONTINUED COLLABORATION WITH UWI ST. AUGUSTINE & UWI ALUMNI ASSOCIATION

The UWI, St. Augustine and the UWI Alumni Association, T & T Chapter continued to partner with TTGPA for the Budget Series. TTGPA's Breakfast with Professionals is now included in UWI's Budget Series which features two other events held at the University's Campus in St. Augustine.

AWARDS

Long standing Council Member, Mr. Neville Sandy retired after more than twenty years of service to the organization. He was presented with an award at the Distribution of the

Handbook of Professionals at the Courtyard Marriott. I wish to acknowledge the hard work and dedication of this former Council member.

Mrs. Ann Marie Dhanoolal, who completed 10 years service in 2015, was also presented with an award at the same event for her long and dedicated service to the organization. Eng. Hollis Charles, former TTGPA President and Council Member received an Honorary Doctorate from UWI. He also received an award at this event.

CONCLUSION

As my term as President comes to an end, I wish to thank all our Council members and Administrative staff for their support during my term in office. This year has been a very difficult one for our Group. Major challenges which we are still dealing with include attracting new members, adding value to TTGPA membership, putting on worthwhile and financially viable Lecture and Training sessions, strengthening allied partnerships and exploring new avenues of revenue generation.

We wish success to our new president who will take office at our Annual General Meeting. It will be satisfying to all to be able to endorse strongly the superb choice of our Vice President, Mrs. Camille Cumberbatch-Dhoray, for this office. In my view, she has all the qualifications needed to be an outstanding President of TTGPA. As those who have worked with her can attest, she is not only a highly experienced leader but is also an exceptionally warm and engaging colleague with a delightful sense of purpose.

Finally I would like to thank all those TTGPA members who have dedicated their time and expertise as volunteers and worked with enthusiasm on various committees, task groups or as representatives of our Council. I wish also to thank our numerous sponsors whose support both financial and in kind is indispensable for achieving our ambitious vision.

I would like to close by making an appeal for more volunteers. We must rebuild our capacity to execute projects so that we can realize our full potential by having more professionals active at the committee level. We are active, or would like to be, in a number of areas – publications, conferences, and career guidance – so there are plenty of opportunities to help.

SECRETARY'S REPORT

Eng. Richard Saunders of the Association of Real Estate Agents was re-elected **President** of the Trinidad and Tobago Group of Professional Associations Limited at the Association's Annual General Meeting held on Thursday 16th April 2015 for the term 2015 – 2016.

Je-Anne Borneo, past Assistant Secretary/Treasurer in the 2014/2015 term was appointed Secretary on 15th May, 2015 for a period of one year.

Council Members' attendances at ten (10) meetings held for the term 2015/2016 are as follows:

Member	Meetings Attended
Richard Saunders - President - AREA	7
Camille Cumberbatch-Dhoray - Vice-President - IIATT	9
Je-Anne Borneo - Secretary	8
Marlon Woodruffe -Treasurer - IIATT	10
Garnet Jessop - Assistant Secretary/Treasurer - ICATT	8
Hollis Charles - APETT	7
Neil Loquan - ICATT	6
Deanna Miller - TTRNA	6
Anthony Chang Kit - GPATT	7
Isabel Dennis	*5
Hazel Brown - Network of NGOs for the Advancement of Women	2
Maureen Manchouck (NIHERST Retired)	5
Charmaine Gomez-Dolly - NAAPTT	8
Cheridan Woodruffe - UWI Alumni T & T Chapter	8

* Ms. Dennis resigned from Council effective November 2015.

Auditors for the financial year ended 31st December 2015 were Bob Gopee and Associates Chartered Accountants.



Je-Anne Borneo (Ms.)
Secretary to the Council



FINANCE & ADMINISTRATION COMMITTEE REPORT 2015-2016

Objectives of The Committee

The Committee's purpose is to assist the Council in its oversight of the TTGPA's Financial and Administrative affairs, including its Financial condition, Financial planning, Operational and Capital budgeting, Human Resources Management and Investment Management.

For the period May 2015 to April 2016, the Committee met on a monthly basis completing 10/11 meetings for the period.

The Finance and Administration Committee members and their individual Professional organisations are as follows:

Committee Members	Representative Organizations
Marion Woodruffe – Chairperson	TTGPA Treasurer/Institute of Internal Auditors, T & T Chapter
Garnet Jessop– Deputy Chairperson	TTGPA Asst. Secretary/Treasurer, Institute of Chartered Accountants of T & T
Neville Sandy	Institute of Chartered Accountants of T & T (Retired)
Oscar Taylor	Institute of Chartered Accountants of T & T
Neil Loquan	TTGPA Council Member/Institute of Chartered Accountants of T & T
Nola Drayton-Smith	Institute of Chartered Accountants of T & T
Tabia Holder	Institute of Chartered Accountants of T & T
Robert George	Bank Manager
Cylma Homer	TTGPA Administrative Manager/Administrative Support

Financial Performance

For the financial year ended 31 December 2015, the Group achieved a creditable performance with profit after taxation of \$51,973. This figure represents a significant improvement over 2014's loss of (\$57,628). Total assets increased by \$162K or 2% to \$8.1million as at December 31, 2015.

The major contributing factors to the increase in profitability were the income from the Handbook of Professionals published in November 2015 as well as a 17% increase in Service Charges for the year.

Despite the growth in profitability, the Association continues to operate in a challenging environment and expects a difficult financial year 2016. As part of its plans for the upcoming year, the Committee intends to explore alternative sources of revenue in an effort to ensure that the Association remains profitable.

FINANCE & ADMINISTRATION COMMITTEE REPORT

2015-2016 (Cont'd)

Projects/Activities Undertaken

The following is a summary of the projects/activities undertaken by the Committee for the period May 2015 to April 2016:

ACTIVITY	Description	Status of Completion
Financial		
Monthly Management Reports	Review of the Monthly Management Accounts and presentation to Council	On going
Budgets	Prepared and presented budget for 2016	Completed in March 2016
Yearend Financial Reports	Supervised and reviewed the preparation of Year End Financial Reports including the Service Charge Statement for the financial year ended 31 December 2015.	Completed in Mar-16
Service Charge Statement and Budget	Developed and implemented the Service Charge Statement and the Service Charge Budget	May-15
Procurement Policy	Reviewed and amended procurement policy	Dec-15
Collections and Write-Off Policies and Procedures	Developed the Collections and Write-Off Policies and Procedures	Oct-15
Income from Rental of grounds and conference facilities	Reviewed revisions to the ground and conference room rental fee. Made recommendation to Council for approval.	Jun-15
Budgets for Events	Reviewed budgets for company events	On-going
Corporation Taxes	Ensured Corporation taxes including green fund levy and business levy are calculated and submitted to Inland Revenue on time	On-going
VAT Preparation and Review	Ensured VAT Return prepared on time and submitted to Inland Revenue.	On-going
External Audit	Engaged and liaised with external auditors for annual audit	Annually January to March
Administrative		
HR Policy	Reviewed and Revised HR Policy	Nov-15
Security at the Professional Centre	Reviewed Proposals for the Provision of Security Services at the Centre and made recommendations.	Nov-15

COMMITTEE REPORTS

FINANCE & ADMINISTRATION COMMITTEE REPORT 2015-2016 (Cont'd)

Plans for 2016 / 2017

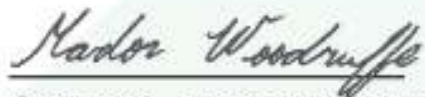
Several of the activities/projects for the coming year will fall under the purview of the Finance and Administration Committee. These plans include:

1. Completion of Standard Operational Policies and Procedures
2. Providing financial advisory services for all of TTGPA Projects (Professional Services Day, Annual Breakfast and Professional Development Series)

Conclusion

The Chairman and other committee members wish to thank the membership of the TTGPA for the opportunity for serving during the 2015/2016 term.

I take this opportunity to thank all committee members for their commitment and hard work during the term and the support given to me as Chairman. I would also like to thank the Administrative Manager and Secretary for the support shown in fulfilling the Committee's objectives.



Chairman – Marlon Woodruffe
TTGPA Treasurer

INFRASTRUCTURE MAINTENANCE COMMITTEE REPORT 2015 - 2016

The Committee's primary purpose is to lend support to the Council regarding maintenance of the physical facilities at the Professional Centre, including but not limited to buildings, grounds and equipment, by ensuring that the facilities are properly maintained.

The Committee reviewed, recommended and provided oversight for all the Company's projects for 2015 / 2016. Communication and recommendations were done via two meetings, the use of the electronic mail and site visits at times convenient to Committee Members. The Infrastructure Maintenance Committee members and their individual Professional organizations are as follows:

Committee Members	Representative Organizations
Je-Anne Borneo - Chairperson	TTGPA Secretary
Richard Saunders – Vice-Chairperson	TTGPA President
Onika Morris-Alleyne	T & T Society of Planners
Vaughn Lezama	Board of Engineering of T & T
Michael Samms	Institute of Surveyors of T & T
Esric Huggins	Institute of Surveyors of T & T
David St Clair	Safety Council of T & T
Roshelle Castro	T & T Institute of Architects
Ann Marie Dhanoolal	TTGPA Administrative Secretary/Admin Support

The list of the projects which were undertaken during the period May 2015 – March 2016 were:

A. Completed

Item #	Problem/defect	Solution	Cost \$
1	Leaks on the roof of building A	Repair parapet wall	19,205
2	Leaks on the roof of building A	Waterproofing repairs to the box gutter	8,050.00
3	(a) Leaks through exterior windows at building B and	Caulking with special material	8,100.00
	(b) Leaks through the windows on the eastern side of Bldg A, second floor, due to cracks on outer parapet wall		
		Caulking with special material	
4	Security Requirements for the Professional Centre	Installation of three surveillance cameras for a period of three years from 2016.	9,900

B. Outstanding from 2015

Item #	Description of the Project	Cost \$
5	*Rectify all irregularities noted in the Fire Services Inspection report and Obtain Fire Certificate	\$575

* Already paid and second inspection completed. Professional Centre occupants and Class B Members attended Fire/Life Safety Training conducted by the T&T Fire Services. The Evacuation Drill is still outstanding, to be followed by issuance of Fire Certificate.

INFRASTRUCTURE MAINTENANCE COMMITTEE

REPORT 2015 - 2016 (Cont'd)

The year ahead:

Maintenance of the value of the property is critical to the Company and the Committee had to ensure that they balance the financial commitments against this fact. The approved projects for 2016 are:

Item #	Description of the Project	Estimated Cost
1	Installation of an electronic gate	\$17,000
2	Repair of the fence on Northern end of the Centre	\$60,000
3	Repair of the driveway at the entrance to the Centre	To be undertaken by the Port of Spain City Corporation. They have already conducted three site visits and work is expected to begin soon.

Two projects were deferred:

i. Paving works at the Centre

The Company had to consider the completion of the paving exercise particularly in light of the deterioration on the eastern side of the Centre but due to the state of the National Economy and the fact that there is no guarantee that additional revenue would be available to the Company, this project has been deferred.

ii. Re-painting of the buildings and fence

A decision was taken to defer the re-painting which was last done in 2011. Again this was due to the uncertainty of the Company's financial position in 2016.

Conclusion

Committee Members continued to discharge their responsibility in accordance with the best tenets of their individual professions. The Company is indeed grateful for their offer of service and as Chairperson, I extend heartfelt and sincere appreciation to all of them.



Je-Anne Borneo (Ms.)
Chairperson
TTGPA Secretary
March 2016

PROFESSIONAL DEVELOPMENT & SEMINARS

COMMITTEE 2015-2016

Committee Members	Representative Organisations
Camille Cumberbatch-Dhoray – Chairperson	TTGPA Vice-President/Institute of Internal Auditors of T & T
Charmaine Gomez-Dolly – Deputy Chairperson	TTGPA Council Member/National Association of Administrative Professionals of T & T
Je-Anne Borneo	TTGPA Secretary
Deborah Gamalido	ISACA
Subert Gilbert	Former ICATT General Manager/Asst Commissioner Board of Inland Revenue (Retired)
Cheridan Woodruffe	TTGPA Council Member/UWI Alumni Association of T & T
Tracey Chin/Darlene Guevara	TTGPA Events & Projects Coordinator/Admin Support
Katija Khan (resigned January 2016)	TTAP
Isabel Dennis (resigned November 2015)	AAATT

It is indeed a pleasure to present the performance of the Professional Development & Seminars Committee (P.D.S.) for the term May 2015 – March 2016. The Committee was established to provide professional training and development in accordance with the Company's objectives. Revenue earned from Events is intended to support the Income Stream of the business.

Professional Development Series (P.D.S.) May 2015 – March 2016

The Committee planned six Workshops for the year. The first was Brand Marketing (April 8th 2015) which was facilitated by Mr. Dennis Ramdeen, a well-known professional in the Advertising Field. The second was a Political View with Professionals – The Final Countdown – General Elections 2015.

A panel comprising Mr. Tony Fraser, Free-lance Journalist, as moderator, Mr. Michael Harris, Political Commentator and Express Columnist, Eng. Hollis Charles, Past President TTGPA/ APETT Member and Mr. Afra Raymond, Past President JCC/Managing Director Raymond & Pierre. The Net Surplus from both programmes was \$10,010.

Subsequently in August 2015, the position of Events & Projects Coordinator became vacant until January 2016.

Property Tax Seminar

In January 2016, a Property Tax Seminar was organized given the impending return to this tax as announced by the Government of the Republic of Trinidad and Tobago. Two well known and experienced facilitators were engaged from the International Property Tax Institute (IPTI), a Non-Profit Organization that specializes in the field of Property Tax in many countries around the world. They were the President of

IPTI, Mr. Paul Sanderson and the Chief Executive Officer, Mr. Jerry Grad. The event was well publicized and special meetings were arranged with personnel from the Strategic Management & Execution Office, a division of the Ministry of Finance, through its Director Mr. Phillip Marshall and the international experts.

IPTI representatives also accepted an invitation to meet with Mr. Ewart Williams, Chairman St. Augustine Campus Council & Distinguished Research Fellow. This topic ignited interest well after the Seminar ended. The net surplus earned was \$46,000.

The Committee extends a special thank you to Committee Member, Mr. Subert Gilbert, who as a past Assistant Commissioner of the Board of Inland Revenue provided the expertise in formulating the event and arranging the special meetings with the Ministry of Finance personnel.

Budget Series (Pre-Budget Seminar; Post- Budget Seminar; Breakfast with Professionals)

For the third year we partnered with the University of the West Indies, St. Augustine Campus to host the Pre and Post Budget Seminars. This Series has grown in popularity with TTGPA Members as well as the University students. The 1st Event in the Series, the Pre-Budget Seminar, was held at the Daaga Auditorium, UWI St Augustine Campus on 22nd April 2015.

A panel consisting of Mr. Martin Franklin as moderator-Lecturer Department of Economics, Professor Andrew Jupiter - Distinguished Fellow in Practice in Petroleum Studies, Dr. Daren Conrad, Lecturer Department of Economics and Ms. Marla Dukharan, Group Economist RBC Caribbean led the discussions. Presentations were well received by the audience of mostly UWI students.

PROFESSIONAL DEVELOPMENT & SEMINARS

COMMITTEE 2015-2016 (Cont'd)

The 2nd Event in the Series, 3rd Annual Breakfast with Professionals "Budget 2016: Realities, Risks and Ramifications", was held on 16th June 2015 at the Normandie Hotel and Conference Centre. The moderator for the event was Dr. Ronald Ramkissoon, Economist. Panellists were: Ms. Marla Dukharan, Group Economist RBC Caribbean, Dr. Anthony Birchwood, Lecturer, Department of Economics, Dr Thackwray "Dax" Driver CEO, Energy Chamber of T&T, Mrs. Diana Mahabir-Wyatt, Human Rights Activist / Managing Director PMSL Ltd. The panellists expressed varying opinions on the state of the economy and suggested the way forward via the national budget. This sparked lively discussions and members of the audience raised many questions to the panel.

The 3rd and final Event in the Series for 2015 was the Post-Budget Seminar which was held on 15th October, 2015 at the Daaga Auditorium. The moderator for the proceedings was Dr. Daren Conrad, Lecturer Department of Economics. Panellists were Ms. Nicole Joseph, Director of Tax, KPMG / ICATT Member, Mr. Mikey Joseph, President T & T Contractors Association, Dr. Roger Hosein, Senior Lecturer, Department of Economics and Dr. Anthony Birchwood, Lecturer, Department of Economics. The panel at this forum represented various interests and presented viewpoints that were sometimes absent from such discussions on the National Budget. Students challenged a number of the panellists in the question and answer session.

Handbook of Professionals 2015 / 2016

The 2nd edition of the Handbook of Professionals was launched on November 13th 2015 at the Courtyard by Marriott. Advertisers, TTGPA Member Organizations, other Professional Organizations and other interested parties were in attendance.

The Honourable Minister of Planning & Development, Camille Robinson-Regis, Member of Parliament, graciously accepted the invitation to give the feature address at the Distribution. She was unable to attend and was ably represented by Mr. Kendal Fontenelle, Director of Corporate Communications at the Ministry who delivered the address and shared highlights of the achievements of the Ministry.

Professional Services Day

The 5th Annual Professional Services Day was held on Saturday 5th March, 2016 at the Arima Boys' Government School, King Street Arima. The University of the West Indies St. Augustine Campus once again partnered with TTGPA on the event.

Also collaborating on the project was the UWI Alumni Association, T & T Chapter, the North Central Regional Health Authority, His Worship the Mayor, Alderman George Hadeed, Mayor of Arima and the Arima Borough Corporation and through its Principal, the Arima Boys' Government School.

The event was a huge success attracting various health service providers, medical doctors, professionals from TTGPA and departments from the University of the West Indies, St. Augustine. The attendees were indeed exposed to a great variety of services and information including the Legal Clinic. There were giveaways courtesy loyal and committee sponsors and children enjoyed the SM Jaleel Play Park.

The 6th Annual Professional Services Day will be held on Saturday 25th March, 2017 at a location to be announced.

Conclusion

I would like to thank my fellow Committee Members for their contribution and support during the year.

I wish to thank the dedicated staff of TTGPA for the continued support in seeking to ensure that the needs of our members are attained.



Camille Cumberbatch-Dhoray
TTGPA Vice-President and Committee Chair

COMMITTEE REPORTS

BY - LAWS COMMITTEE REPORT 2015-2016

OBJECTIVE & PURPOSE OF THE COMMITTEE

At the Company's 27th Annual General Meeting, it was agreed that a Sub-Committee would be formed to review the Company's By-Laws based on suggestions which were made by a Member.

The Committee's purpose was to look at the Company's By-Laws and to determine if any changes had to be made in keeping with the company's Strategic Plan.

Three meetings were held from June 9th to July 20th 2015. Committee members and their individual Professional organisations are as follows:

Committee Members	Representative Organizations
Cheridan Woodruffe – Chairperson	TTGPA Council Member/UWI Alumni, T & T Chapter
Maureen Manchouck– Deputy Chairperson	TTGPA Council Member/NIHERST (Retired)
Neville Sandy	Institute of Chartered Accountants of T & T (Retired)
Beulah Duke	T & T Registered Nurses Association
Hazel Brown	TTGPA Council Member/Network of NGOs for the Advancement of Women
Leo Martin	Board of Engineering of T & T (Retired)
Je-Anne Borneo	TTGPA Secretary/Institute of Internal Auditors of T & T
Cylma Homer	TTGPA Administrative Manager/Administrative Support

THE COMMITTEE'S FINDINGS

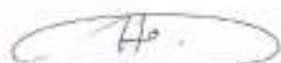
At the very first meeting Committee Members considered the recommendations from a Member raised at the AGM. It was soon evident that only some matters fell under the remit of the Committee. Attention was given to these matters along with a full review of the existing By-Laws.

RECOMMENDATIONS

Several recommendations made by the Committee were eventually approved by Council. A Special General Meeting was held on 18th February 2016 at which time Members' Representatives gave their approval.

CONCLUSION

I would like to thank members of the Committee for their input and expertise in the task assigned and for devoting time to this necessary and important function.



Chairman – Cheridan Woodruffe
TTGPA Council Member

2015 PHOTO HIGHLIGHTS



40 YEARS AFTER: 1975
Professional Association
THE PROFESSIONAL



Pre-Budget Forum at Daaga Auditorium on 22nd April 2015.

L – R: Moderator Mr. Martin Franklin, Lecturer Department of Economics; Ms. Maria Dukharan, RBC Group Economist; Dr. Daren Conrad, Lecturer Dept of Economics; and Professor Andrew Jupiter, Professor Andrew Jupiter, Distinguished Fellow, Petroleum Studies Unit, Department of Chemical Engineering



Pre-Budget Forum at Daaga Auditorium on 22nd April 2015.
A student in attendance receiving a prize donated by Simobile from presenter, Ms. Maria Dukharan.



Pre-Budget Forum at Daaga Auditorium on 22nd April 2015.
A student in attendance receiving a prize donated by Caribbean Bottlers (Coca-Cola) from Mr. Sharan C. Singh, Director, Office of Institutional Advancement & Internationalisation, UWI.



Distribution of the Handbook of Professionals.
Mrs. Jennifer Amessing-Khan, Senior Communications Officer, First Citizens, receiving a copy of the Handbook from TTGPA President, Richard Saunders.



Distribution of the Handbook of Professionals.
Mr. Kendal Fontaine, Director of Corporate Communications, Ministry of Planning & Development, 2nd from left with Members of the TTGPA Council.



Distribution of the Handbook of Professionals.
L – R: Mrs. Marlene Prince-Aspin, President of the Institute of Surveyors of T & T in conversation with TTGPA President, Mr. Richard Saunders, Mrs. Mary Jardine, representative from the Association of Real Estate Agents (AREA) & Mrs. Sally Singh, President of AREA.



Distribution of the Handbook of Professionals.
L – R: Eng. Hollis Charles, Mrs. Ann Marie Dhanoo and Mr. Neville Sandy recipients of awards at the Distribution Event for the Handbook of Professionals 2015/2016.

2015 PHOTO HIGHLIGHTS

2015 PHOTO HIGHLIGHTS



INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF TRINIDAD & TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

We have examined the accompanying financial statements of TRINIDAD & TOBAGO GROUP OF PROFESSIONAL ASSOCIATION LIMITED, which comprise the statement of financial position as at 31st December 2015, statement of comprehensive income, statement of changes in equity and statement of cash flows, statement of significant accounting policies, notes and schedules and the statement of service charge for the year then ended as set out on pages 26 to 38.

Management's responsibility for the Financial Statements

Management 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 auditors' judgment, 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 2015 its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

10TH MARCH 2016

53 PICTON STREET
NEWTOWN
PORT OF SPAIN

A handwritten signature in blue ink, appearing to read 'Bob Gopee', is positioned above the printed name.

BOB GOPEE AND ASSOCIATES

FINANCIAL STATEMENTS

STATEMENT OF COUNCIL'S RESPONSIBILITIES

It is the responsibility of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also Council's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

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 (IFRS for SMEs). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Council accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS for SMEs. Council is of the opinion that the financial statements present fairly in all material respects, the state of the financial affairs of the Company and of its operating results. Council further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Council to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.



President



Treasurer

STATEMENT OF FINANCIAL POSITION

As at 31st December 2015
(with comparative figures as at 31st December, 2014)

	<u>Notes</u>	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	N2	7,241,239	7,442,256
<u>INVESTMENTS</u>			
	N3	582,967	381,221
<u>CURRENT ASSETS</u>			
Cash at Bank and in Hand	N4	76,872	32,949
Accounts Receivable and Prepayments	N5	163,656	46,529
		240,527	79,478
TOTAL ASSETS		8,064,733	7,902,955
<u>CAPITAL, RESERVES AND LIABILITIES</u>			
<u>Capital and Reserves</u>			
Contribution by Class A members		2,189,000	2,189,000
Sinking Fund		161,934	58,120
Retained Earnings		66,347	14,374
Revaluation Reserve		5,526,332	5,526,332
		7,943,613	7,787,826
<u>Current Liabilities</u>			
Deferred Income	N6	50,442	45,438
Accounts Payable and Accruals	N7	67,820	67,541
Tax Payable		2,858	2,149
		121,120	115,129
TOTAL CAPITAL, RESERVES AND LIABILITIES		8,064,733	7,902,955

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

On the 10th March 2016, the Council authorized these financial statements for issue.



President



Treasurer

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31st December, 2015
(with comparative figures for the year ended 31st December 2014)

	<u>Schedules</u>	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
<u>Revenue</u>			
Operating	S1	844,305	736,480
Services Day	S1	25,109	21,000
Sinking Fund	S1	27,305	192,640
Breakfast Event	S1	55,380	47,374
Handbook of Professionals	S1	191,241	-
Professional Development Series	S1	57,665	114,739
Total Income		<u>1,201,006</u>	<u>1,112,233</u>
<u>Expenses</u>			
Administrative Expenses	S2	694,711	859,364
Depreciation		201,017	183,094
Finance Cost	S2	1,731	1,300
Fundraising Expenses	S2	-	5,209
Services Day Expenses	S2	14,792	17,603
Breakfast event Expenses	S2	28,867	36,135
Handbook of Professionals Expenses	S2	118,012	-
Professional Development Series	S2	85,487	63,956
Total Expenditure		<u>1,144,616</u>	<u>1,166,660</u>
Net Income/(Loss) before Taxation		56,390	(54,427)
Taxation		(4,417)	(3,201)
Net Income/(Loss) after Taxation		<u>51,973</u>	<u>(57,628)</u>

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

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY



For the year ended 31st December, 2015
(with comparative figures for the year ended 31st December 2014)

	Contributions by Class A Members	Sinking Fund	Revaluation Reserve	Retained Earnings	Total Equity
<u>Year ended 31 December 2015</u>					
Balance at 1 January 2015	2,189,000	58,120	5,526,332	14,374	7,787,826
Sinking Fund Contributions		131,119			131,119
Sinking Fund Withdrawals		(27,305)			(27,305)
Net Income for 2015				51,973	51,973
Balance at 31 December 2015	2,189,000	161,934	5,526,332	66,347	7,943,613
<u>Year ended 31 December 2014</u>					
Balance at 1 January 2014	2,189,000	137,917	5,526,332	68,897	7,922,146
Sinking Fund Contributions		112,843			112,843
Sinking Fund Withdrawals		(192,640)			(192,640)
Net Loss for 2014				(57,628)	(57,628)
Prior Year Adjustment				3,105	3,105
Balance at 31 December 2014	2,189,000	58,120	5,526,332	14,374	7,787,826

STATEMENT OF CASH FLOWS

For the year ended 31st December, 2015
(with comparative figures for the year ended 31st December 2014)

	\$TT 2015	\$TT 2014
<u>Operating Activities</u>		
Net (Loss)/Surplus for the Year	51,973	(57,628)
Adjustments for Non-Cash Income and Expenses:		
Grant income	(13,646)	(13,646)
Depreciation	201,017	183,094
Retained Earnings Adjustments	-	3,106
Operating Profit before Changes in Working Capital	<u>239,344</u>	<u>114,926</u>
Changes in Working Capital		
(Increase)/Decrease in Accounts Receivable and Prepayments	(117,126)	44,431
Increase/(Decrease) in Accounts Payable and Accruals	278	(24,927)
Increase/(Decrease) in Deferred Income	18,650	4,500
Net Cash Inflow from Operating Activities	<u>141,146</u>	<u>138,931</u>
<u>Taxation</u>		
Taxation Paid	709	(109)
<u>Cash flow from Investing Activities</u>		
Additions/Disposals to Property, Plant & Equipment	0	(149,052)
(Increase)/Decrease in Investments	(201,746)	66,230
Net Cash Flow from Investing Activities:	<u>(201,746)</u>	<u>(82,822)</u>
<u>Cash Flow from Financing Activities</u>		
Increase/(Decrease) in Sinking Fund	<u>103,814</u>	<u>(79,797)</u>
Net Increase in Cash & Cash Equivalents	43,923	(23,797)
Cash & Cash Equivalent at Start of Year	<u>32,949</u>	<u>56,746</u>
Cash and Cash Equivalents at End of Year	<u><u>76,872</u></u>	<u><u>32,949</u></u>
<u>Cash & Cash Equivalent</u>		
Operating Bank Account	75,872	15,287
Undeposited Funds	-	16,662
Petty Cash	1,000	1,000
	<u><u>76,872</u></u>	<u><u>32,949</u></u>

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December, 2015

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.

1.1 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.

1.2 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. The freehold building is reviewed to ensure it approximately equates to fair value and re-assessed when circumstances indicate there may be a material change in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or 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 are 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.

1.3 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.

For the year ended 31 December, 2015

1.4 Accounts Payable

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

1.5 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not 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 would be 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.

1.6 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.

1.7 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
- Investment income – on a time proportioned basis using effective interest method
- Membership subscription – on an accrual basis

1.8 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.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December, 2015

1.9 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.

1.10 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 Company aims to maintain flexibility by keeping excess cash in easily realizable investment instruments.

1.11 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.

1.12 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.

1.13 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 the employees.

b) Retrenchment & Severance Benefits: Retrenchment/Severance benefits are payable when an employee's position has been made redundant in accordance with the Severance Benefit Act.

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 2015, the percentage allocated to the Fund was 15% of each member's contribution.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2015

(with comparative figures for the year ended 31st December 2014)

Incorporation and Principle Activity

Trinidad & Tobago Group of Professional Associations 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 limited by guarantee under the company ordinance and was continued under the Companies Act. 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, primarily 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.

Property, Plant and Equipment

	* Buildings	Plant & Equipment	Office Equipment	Air Conditioning	Furniture & Computer Fittings	Computer Equipment	Total
As at 31.12.2015							
Opening Net Book Value	7,213,348	182,222	8,071	12,135	18,754	7,726	7,442,256
Additions	-	-	-	-	-	-	-
Revaluation Surplus							-
Disposals							-
Charge for the year	(144,267)	(45,555)	(1,922)	(3,034)	(3,663)	(2,576)	(201,017)
Balance as at 31.12.2015	7,069,081	136,667	6,148	9,102	15,091	5,150	7,241,239

As at 31.12.2014							
Opening Net Book Value	7,360,559	63,966	9,643	9,182	21,355	11,593	7,476,297
Additions	-	140,622	870	5,865	1,695	-	149,052
Revaluation Surplus							-
Disposals							-
Charge for the year	(147,211)	(22,366)	(2,442)	(2,912)	(4,296)	(3,867)	(183,094)
Balance as at 31.12.2014	7,213,348	182,222	8,071	12,135	18,754	7,726	7,442,256

*** 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 for a period of 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2015

3 Investments	\$TT 2015	\$TT 2014
Opening Balance	381,221	447,452
Purchase of Investments	284,224	121,410
Withdrawal of Investments	(82,478)	(187,640)
Closing Balance	<u>582,967</u>	<u>381,221</u>

Available for Sale	\$TT 2015	\$TT 2014
Trinidad and Tobago Unit Trust Corporation	421,033	317,936
Home Mortgage Bank	161,934	63,285
Total	<u>582,967</u>	<u>381,221</u>

4 Cash at Bank and in Hand

The organization maintains one current account with Republic Bank Limited, Independence Square. Details are as follows:

	\$TT 2015	\$TT 2014
Bank Account-Operating	75,872	15,287
Cash in Hand	-	16,662
Petty Cash	1,000	1,000
Total	<u>76,872</u>	<u>32,949</u>

5 Accounts Receivable and Prepayments

	\$TT 2015	\$TT 2014
Trade Receivables	81,584	(1,513)
Prepayments	81,755	32,830
Other Receivables	316	15,212
Total	<u>163,656</u>	<u>46,529</u>

Prepayments

	\$TT 2015	\$TT 2014
Insurance	18,142	18,053
Online backup	-	777
Professional Directory	-	14,000
Other	63,614	-
Total	<u>81,755</u>	<u>32,830</u>

6 Deferred Income

	\$TT 2015	\$TT 2014
Grants	27,292	40,938
Deferred Revenues	23,150	4,500
	<u>50,442</u>	<u>45,438</u>

7 Accounts Payable and Accruals

	\$TT 2015	\$TT 2014
Accounts Payable	21,971	6,558
Accruals	30,944	53,815
VAT Payable	14,905	7,168
	<u>67,820</u>	<u>67,541</u>

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SCHEDULES

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2015

	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
<u>Schedule 1</u>		
<u>INCOME</u>		
<u>OPERATING INCOME</u>		
Common Facility Contributions	734,995	629,996
Rental	44,300	40,850
Car Park	29,740	33,620
Investment	3,180	2,898
Grant Income	13,646	13,646
Membership Subscriptions	8,400	13,500
Other income	10,045	1,970
	<u>844,305</u>	<u>736,480</u>
<u>SERVICES DAY INCOME</u>		
Sponsorship	22,109	14,500
Members Contribution	3,000	6,500
	<u>25,109</u>	<u>21,000</u>
<u>SINKING FUND</u>		
Sinking Fund Transfer	<u>27,305</u>	<u>192,640</u>
<u>BREAKFAST EVENT</u>		
Seminar Income	20,380	17,374
Sponsorship	35,000	30,000
	<u>55,380</u>	<u>47,374</u>
<u>HANDBOOK OF PROFESSIONALS INCOME</u>		
Advertising	<u>191,241</u>	<u>-</u>
<u>PROFESSIONAL DEVELOPMENT SERIES INCOME</u>		
Seminar Income	57,665	109,739
Sponsorship	-	5,000
	<u>57,665</u>	<u>114,739</u>

SCHEDULES

SCHEDULES TO THE FINANCIAL STATEMENTS



For the year ended 31st December, 2015

	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
<u>Schedule 2</u>		
<u>EXPENDITURE</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Advertising and PR	14,720	19,093
Donations	1,329	1,509
Insurance	36,247	40,341
Interest and Penalties	-	383
Meetings Meals and Refreshments	11,496	20,248
Payroll Expenses	372,723	449,558
Printing and Publishing	4,263	9,509
Professional Fees	44,200	39,350
Ground Maintenance	9,993	14,318
Janitorial Services and Supplies	20,935	20,243
Property Expenses	52,943	95,779
Stationery and Office Supplies	4,005	6,765
Staff Expense	8,051	7,522
Seminars & Training	500	2,000
Telephone and Internet	19,138	25,723
Travelling and Transportation	2,414	3,141
Tokens & Awards	3,344	-
Utilities	70,918	76,644
IT Services	9,068	14,636
Marketing Expense	-	2,800
Office Expense	6,175	6,454
Subscriptions & Dues	800	801
Ground Rental Expense	1,450	2,550
	<u>694,711</u>	<u>859,364</u>
<u>FINANCE COST</u>		
Bank Charges	<u>1,731</u>	<u>1,300</u>

SCHEDULES

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2015

	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
<u>Schedule 2</u>		
<u>FUND RAISING EXPENSES</u>		
Meeting Meals and Refreshments	-	4,600
Miscellaneous	-	609
	<u>-</u>	<u>5,209</u>
<u>SERVICES DAY EXPENSES</u>		
Advertising and PR	3,950	5,870
Event & Project Coordinator	2,578	-
Meeting Meals and Refreshments	6,331	537
Marketing Expense	-	4,300
Printing & Publishing	-	1,145
Rental Expenses	-	-
Janitorial Services and Supplies	1,933	4,071
Travelling and Transportation	-	1,230
Uniforms	-	450
	<u>14,792</u>	<u>17,603</u>
<u>BREAKFAST EVENT EXPENSES</u>		
Advertising and PR	3,020	8,096
Entertainment and Decorations	-	1,118
Event & Project Coordinator	13,747	-
Meeting Meals and Refreshments	6,600	10,350
Rental Expenses	5,500	15,850
Tokens & Awards	-	722
	<u>28,867</u>	<u>36,135</u>

SCHEDULES

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2015

	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
<u>Schedule 2</u>		
<u>HANDBOOK OF PROFESSIONALS</u>		
Advertising and PR	500	-
Event & Project Coordinator	8,592	-
Marketing Expense	20,898	-
Printing & Publishing	83,100	-
Rental Expenses	4,823	-
Travelling and Transportation	100	-
	<u>118,012</u>	<u>-</u>
<u>PROFESSIONAL DEVELOPMENT SERIES</u>		
Advertising and PR	4,638	10,130
Event & Project Coordinator	52,409	-
Event Meals & Drink	8,291	9,086
Printing and Publishing	-	135
Presenter Fees	8,200	20,650
Rental Expense	11,500	23,898
Stationery and Office Supplies	449	58
	<u>85,487</u>	<u>63,956</u>

STATEMENT OF SERVICE CHARGE

For the Year Ended 31st December, 2015

	<u>Notes</u>	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
INCOME			
Common Facility Contributions	1	<u>866,083</u>	<u>742,831</u>
EXPENSES			
Advertising and PR	2	5,700	10,395
Bank Charges		1,731	1,300
Depreciation		202,408	183,094
Donations		1,329	1,509
Insurance		36,221	40,341
Interest and Penalties		-	383
Meetings, Meals and Refreshments	3	8,622	15,186
Payroll Costs	4	372,723	367,862
Professional Fees		44,500	39,350
Repairs and Maintenance	5	83,332	130,339
Business Levy		2,945	2,134
Green Fund Levy		1,472	1,067
Telephone	6	19,138	22,081
Travel and Transportation		2,414	3,141
Utilities		70,918	76,644
Staff Expenses		5,800	3,800
Seminars and Training	7	500	5,000
IT Services		9,068	14,636
Subscriptions and Dues		800	801
		<u>869,621</u>	<u>919,063</u>
Current Year Net Deficit before Capital Expenditure		(3,538)	(176,232)
Capital Expenditure		-	(192,640)
Current Year Deficit after Capital Expenditure		<u>(3,538)</u>	<u>(368,872)</u>
Surplus/(Deficit) brought forward		(368,872)	-
Surplus/(Deficit) carried forward		<u>(372,410)</u>	<u>(368,872)</u>



DIRECTOR



DIRECTOR

For the year ended 31st December, 2015
(with comparative figures for the year ended 31st December 2014)

	<u>\$TT</u> <u>2015</u>	<u>\$TT</u> <u>2014</u>
1 Common Facility Contributions		
Monthly billing \$72,058.35 x 12 (2014: \$61,764.30 x 12)	864,700	741,172
Investment Income - Sinking Fund	1,383	1,659
	<u>866,083</u>	<u>742,831</u>
2 Advertising and PR		
SS Kreative Print Ltd - replace existing signage with new artwork & re	5,700	-
Double X Workshop Ltd - (1) pull up banner complete	-	1,395
Damion St. Bernard - Re: rebranding - flyer, banner, pennant	-	4,000
Damion St. Bernard - Re Rebranding package - letterhead, envelopes, complimentary slips etc.	-	5,000
	<u>5,700</u>	<u>10,395</u>
3 Meetings, Meals and Refreshments		
Total expense for 2015	11,496	20,248
Less 25% allocated for non operational expenses	(2,874)	(5,062)
	<u>8,622</u>	<u>15,186</u>
4 Payroll Costs		
Salaries - Admin/Office	<u>372,723</u>	<u>367,862</u>
5 Repairs and Maintenance		
Ground Maintenance	9,993	14,318
Janitorial Services and Supplies	20,395	20,243
Property Expenses	36,243	95,779
Repairs to Parapet Wall - Building A	16,700	-
	<u>83,332</u>	<u>130,339</u>
6 Telephone		
Cell 498 8968	3,655	3,973
Cell 776 4682	2,862	-
Cell BB 763 3274	4,361	4,661
Company Secretary	(300)	2,400
Fax 623 5434	2,161	3,356
Internet	4,033	4,174
Office 627 1539	2,366	3,517
	<u>19,138</u>	<u>22,081</u>
7 Seminars & Training		
Economic Outlook for 2015 workshop	500	-
Quickbooks training - All Staff	-	2,000
Fundraising & sponsorship workshop - C. Homer	-	3,000
	<u>500</u>	<u>5,000</u>







Trinidad and Tobago Group of
Professional Associations Ltd.
THE PROFESSIONAL CENTRE