



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

ANNUAL REPORT 2020

“Increasing Relevance in a Changing World”



Corporate Information



Mailing & Registered Address

The Professional Centre

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



Contact Information

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Auditors

Baker Tilly Montano Ramcharitar

92 Queen Street, Port of Spain
Trinidad and Tobago



Secretariat Staff

Oneika Bushell (Ms.)

Administrative Manager

Ann Marie Dhanoolal (Mrs.)

Administrative Secretary



Bankers

First Citizens Bank Limited

One Woodbrook Place
189 Tragerete Road
Port of Spain
Trinidad and Tobago



Attorneys

M.G. Daly & Partners

Attorneys-at-Law and Notaries Public
115A Abercromby Street
Port of Spain



About TTGPA

Vision

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

Mission

Creating an enabling environment which facilitates the development of the professional.

Who We Are

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 (2020-2021) is Eng. Ahmin Baksh (President), Frank Barnes (Vice President), Keshma Maharaj (Secretary), Corene Procope (Treasurer) and Tracey Chin (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.



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Member Organisations

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

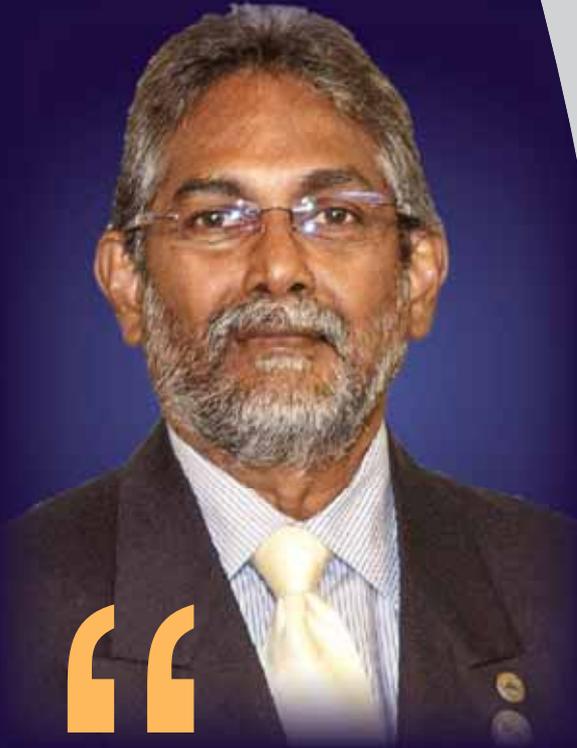
Class A Members

- Association of Professional Engineers of Trinidad and Tobago
- 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
- 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 Contractors Association
- Trinidad and Tobago Institute of Architects
- Trinidad and Tobago Reading Association
- Trinidad and Tobago Registered Nurses Association

Class B Members

- Advertising Agencies Association of Trinidad and Tobago
- Association of Real Estate Agents
- ISACA Trinidad and Tobago Chapter
- Library Association of Trinidad and Tobago
- Trinidad and Tobago Association of Psychologists
- Trinidad and Tobago Optometrists Association
- Trinidad and Tobago Society of Planners

The President Speaks... *A Different Perspective!*



“

The challenge is not only in achieving relevance, but also in maintaining it in the face of change, in the face of adversity, even if that means a transformation from the existing ways

”

As indicated before, the TTGPA Management Council adopted the theme “Increasing Relevance in a Changing World“ for its operations in 2020/21 and beyond.

In selecting this theme, your Council recognised that TTGPA's very existence is founded on being relevant to its membership, and that it is incumbent on the organisation to focus strongly on its contribution to its members' well-being. The past 12 months have awakened our awareness of how quickly change can come about, without forewarning. Therefore, the challenge is not only in achieving relevance, but also in maintaining it in the face of change, in the face of adversity, even if that means a transformation from the existing ways. Staying relevant means adapting faster and innovating sooner.

I recently came across a quote that says, “Let your relevance be determined by your impact not your age. Being old isn't an achievement”. Relating that to the TTGPA, we have been in existence (business) for over 50 years but still the average man-in-the-street is unaware of us or what we do. We are old, but our achievements are not at all visible. Arguably, the construction of a building to house a number of professions under the same roof is an achievement, but it does not, nor should not, stop there. The building in itself is a rather dubious accomplishment if our own membership expresses concern about their fees and ownership rights; if our members must be coerced into participating in the affairs of the organisation. This situation begs the question of Relevance. Is it that a substantial portion of the membership perceives the TTGPA as nothing more than a building manager?

For the organisation to move forward, that perception MUST change.

The word ‘relevance’ refers to the quality or state of being closely connected or appropriate. To attain that level of relevance, we need our members, according to the well known local expression, ‘to put your money where your mouth is’. Rise to the challenge and support YOUR organisation. To quote former US President, Barack Obama, “Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek.”

In closing, once again I extend my gratitude to the outgoing Council for its support during the past few months. The year was shortened due to the COVID situation and as a consequence all goals were not achieved. Nonetheless, the Council did focus attention on critical issues, some of which have been ongoing for several years. I expect that the next Council will follow through and ultimately transform the TTGPA into a more vibrant organization serving the needs of its members.

To the member organisations thank you again for having provided me with the opportunity to serve.

Ahmin Z. Baksh:
President

NOTICE OF 33RD ANNUAL GENERAL MEETING

Notice of the Thirty- Third 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 8th 2021 at 4.45 pm at the National Association of Administrative Professionals of Trinidad and Tobago (NAAP Building / NSA House), #15 Fitzblackman Drive, Woodbrook, Port of Spain to transact the following business:

1. Receive and adopt the Report of Council
2. Receive and adopt the Minutes of the 32nd Annual General Meeting
3. Adopt the Audited Financial Statements for the year ended December 31st 2020
4. Appoint External Auditors
5. Elect Officers (with the exception of the Secretary) and other members of Council (other than Independent Members of Council)



Keshma Maharaj
Secretary to the Council

19th March 2021

N.B: For your convenience, please refer to By-Law 7.1 (a) and (b) and 7.2 quoted below:

7.1 (a) The Council members shall be (i) the officers other than the Secretary and Independent Members (ii) such other member of the Council as may be determined by way of voting in an Annual General Meeting and who shall retire Annually and shall be eligible for re-election.

7.1 (b) Organisations with Class A Membership are eligible to nominate two (2) representatives for election to the Council, while those with Class B Membership are eligible to nominate one (1) representative for election to the Council.

7.2 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.

MINUTES

Minutes of The Thirty – Second Annual General Meeting of The Trinidad And Tobago Group of Professional Associations Limited (TTGPA)

Minutes of The Thirty – Second Annual General Meeting of The Trinidad And Tobago Group of Professional Associations Limited (TTGPA), held on Wednesday 15th July, 2020 at The National Association of Administrative Professionals of Trinidad and Tobago (NAAP Building / NSA House), #15 Fitzblackman Drive, Woodbrook, Port of Spain

NOMINEES PRESENT WERE:

Tracey Chin	Advertising Agencies Association of T & T (AAATT)
Eng. Ahmin Baksh	Association of Professional Engineers of T & T (APETT)
Frank Barnes	Association of Professional Engineers of T & T (APETT)
Jerry Medford	Board of Engineering of Trinidad and Tobago (BOETT)
Winston Mellows	Board of Engineering of Trinidad and Tobago (BOETT)
Jacqueline Burgess	Network of NGOs for the Advancement of Women
Dr. Hazel Brown	Network of NGOs for the Advancement of Women
Juliana Julien	Institute of Internal Auditors, T & T Chapter (IIATT)
Pamellon Raphael	Safety Council of Trinidad and Tobago (SCTT)
David St. Clair	Safety Council of Trinidad and Tobago (SCTT)
Dr. Anthony Changkit	General Practitioners Association of T&T (GPATT)
Dr. Dev Ramoutar	General Practitioners Association of T&T (GPATT)
Majella Knutt- Piper	Trinidad and Tobago Reading Association (TTRA)
Nikeisha Jones	Trinidad and Tobago Reading Association (TTRA)
Kendal Walter	Institute of Chartered Accountants of T&T (ICATT)
Corene Procopé	Institute of Chartered Accountants of T&T (ICATT)
Demeitri Gittens	ISACA Trinidad and Tobago

IN ATTENDANCE:

2019/2020 Council Members:

Keshma Maharaj, Secretary	Compliance Practitioner
Keith Andre Mills, Treasurer	Institute of Chartered Accountants of T & T (ICATT)

TTGPA Staff:

Oneika Bushell	Administrative Manager
Ann Marie Dhanoolal	Administrative Secretary

Other Attendees:

Delicia Mars-Capiatha – Independent Auditor	Baker Tilly Montano Ramcharitar
Charmaine Gomez-Dolly, Returning Officer	National Assoc. of Admin Professionals of T & T (NAAPTT)
Tabia Holder, Corporate Secretary	Institute of Chartered Accountants of T&T (ICATT)

7.0 WELCOME AND OPENING REMARKS

The meeting began at 5:20pm and was chaired by TTGPA President, Eng. Ahmin Baksh who asked for 30 seconds of silent meditation. The President then welcomed all to the company's 32nd Annual General meeting and advised it was being recorded. He explained that the meeting was originally scheduled to take place in March but was postponed due to Covid 19 restrictions.

MINUTES

Minutes of The Thirty – Second Annual General Meeting of The Trinidad And Tobago Group of Professional Associations Limited (TTGPA)

He then thanked his fellow Council members and sub-committee members who continued to volunteer unabated during the period.

Eng. Ahmin Baksh then read the Notice of the 32nd AGM and reminded members that the bylaws clearly outline the business of an Annual General Meeting.

2.0 RECEIVE AND ADOPT THE REPORT OF COUNCIL

The President introduced the members of the Head table and proceeded to read the Report of Council under the following headings:

- Financial Results
- Infrastructure Maintenance
- Professional Development Series
- 50th Anniversary Activities
- Member Meeting
- Closing Remarks

At the conclusion of reading the report, the President enquired from members if there were any questions. There being no questions from the attendees, a motion to adopt the Report of Council was moved by Dr. H. Brown and F. Barnes seconded. All were in favor with no abstentions and no unacceptance.

3.0 AUDITED FINANCIAL STATEMENTS 2019

Ms. Delicia Mars-Capiatha from the audit firm, Baker Tilly Montano Ramcharitar read the Independent Auditor's report for 2019.

At the conclusion of reading the Audit report, the Treasurer, Keith Andre Mills enquired from members if there were any questions on the financials located on pages 24 – 39 of the Annual report as the Chairman previously outlined the company's financial performance under the Report of Council. There being no comments or questions from members, a motion to approve the audited financials was moved by K.A Mills and seconded by J. Medford. The motion was carried with seventeen (17) votes for, none against and no abstentions.

4.0 APPOINTMENT/ REAPPOINTMENT OF AUDITORS

The Chairman thanked Mrs. Mars-Capiatha for her services and she left the meeting to facilitate the selection of an Auditor for next term.

Keith Andre Mills, Treasurer said that Council was satisfied with the services of Baker Tilly Montano Ramcharitar and recommends their re-appointment as TTGPA's auditors.

A motion to reappoint Baker Tilly Montano Ramcharitar

Chartered Accountants as external auditors to the Company for the year 2020 was moved by J. Medford and seconded by F. Barnes. The motion was carried with seventeen (17) votes for, none against and no abstentions.

5.0 CONSIDER AND APPROVE THE RESOLUTION TO AMEND TTGPA'S ARTICLE OF CONTINUANCE – PARAGRAPH 5

Keshma Maharaj, Secretary read the proposed resolution to amend TTGPA's Articles of Continuance – Paragraph 5 as follows:

A resolution is hereby proposed by Council for membership approval to correct a disparity between the number of Council members as referred to in the company's Bylaws and the number of Directors as noted on the company's Certificate of Continuance which should have been the same. In addition, the Council is proposing that a minimum number of Directors be revised to five (5), to be consistent with the number of Executive Officers.

The following points of reference are to be considered:

- a) At present our Articles of Continuance, Article 5 states:
Number (or minimum and maximum number) of directors = Three (3)
- b) The existing duly approved Bylaws (Revised 18th February, 2016) Paragraph 2.2 refers:
'The Management Council' referred hereinafter as the 'Council' means the Board of Directors of the Company'
- c) Bylaw 6.2 states: The maximum number of Council members shall normally be fourteen (14) or such other number as determined by the Company and approved at an Annual or Special General Meeting.

SPECIAL RESOLUTION

"Be it resolved that the Articles of Continuance of the Company be amended at Article 5 by deleting the existing provision and replacing it with the following words:

Number (or minimum and maximum number) of directors:
Minimum = 5 and Maximum = 14"

A motion to approve the Special Resolution was moved by Dr. A. Changkit and seconded by A. Baksh. The motion was carried with sixteen (16) votes for, none against and one (1) abstention.

MINUTES

Minutes of The Thirty – Second Annual General Meeting of The Trinidad And Tobago Group of Professional Associations Limited (TTGPA)

6.0 ELECTION OF OFFICERS AND MEMBERS OF COUNCIL

The President then thanked the outgoing Council for its services and asked the members of the head table to vacate their positions, except the Secretary, in readiness for the election of officers and other members to Council for the coming term. He then asked Charmaine Gomez-Dolly to come forward and assume the role of Returning Officer to preside over the elections process.

The Returning Officer declared all positions vacant with the exception of the Secretary and Independent members of Council. She noted that there were seventeen (17) votes available based on the persons present who were duly nominated by their respective organisations in accordance with the By-Laws.

The floor was opened for nominations and she began with the Executive positions.

The following persons were nominated and elected unopposed to the Executive positions:

- **President – Ahmin Baksh (APETT)** Nominated by Dr. A. Changkit, seconded by Dr. D. Ramoutar. Dr. H. Brown moved that nominations be closed for President and D. St. Clair seconded the motion.
- **Vice-President – Frank Barnes (APETT)** Nominated by T. Chin, seconded by P. Raphael. W. Mellowes moved that nominations be closed for Vice – President and J. Medford seconded the motion.
- **Treasurer – Corene Procope (ICATT)** Nominated by A. Baksh, seconded by Dr. A. Changkit. J. Medford moved that nominations be closed for Treasurer and K. Walter seconded the motion.
- **Assistant Secretary/Treasurer – Tracey Chin (AAATT)** Nominated by Dr. A. Changkit, seconded by K. Walter. A. Baksh moved that nominations be closed for Assistant Secretary/Treasurer and D. St. Clair seconded the motion.

There were six (6) members who were nominated for six (6) positions on Council.

The following members were elected to Council:

1. **Dr. Anthony Changkit**, nominated by A. Baksh, seconded by Dr. D. Ramoutar.
2. **Pamellon Raphael**, nominated by F. Barnes, seconded by D. St. Clair.

3. **Jerry Medford**, nominated by W. Mellowes, seconded by F. Barnes.

4. **Kendal Walter**, nominated by C. Procope, seconded by F. Barnes.

5. **Dr. Hazel Brown**, nominated by J. Burgess, seconded by Dr. A. Changkit.

6. **Winston Mellowes**, nominated by J. Medford, seconded by A. Baksh.

D. St. Clair moved that nomination be closed. The motion was passed unanimously by the meeting.

The Returning Officer asked the newly elected persons to come forward for presentation to the members and then handed the meeting back to the newly re-elected President, Eng. Ahmin Baksh.

The President then welcomed the Members of Council both new and returning and thanked them for agreeing to serve. He thanked C. Gomez Dolly for her role as Returning Officer.

The President said he hopes to continue his best efforts to keep members informed and pass on key information to members through newsletters and other correspondence. He then asked the new Council to come to the front of the room to be presented to the meeting and have a group photograph taken.

7.0 ANY OTHER BUSINESS

There was no other business discussed at the meeting.

The meeting ended at 6.21p.m.

Respectfully submitted

Keshma Maharaj
Secretary to Council

15TH JULY, 2020

COUNCIL MEMBERS for 2020/ 2021 Term

The full list of Members of the Management Council for the 2020/ 2021 term is as follows:

Name	Position	Professional Organization/ Profession
Eng. Ahmin Baksh	President	Association of Professional Engineers of Trinidad and Tobago (APETT)
Eng. Frank Barnes	Vice-President	Association of Professional Engineers of Trinidad and Tobago (APETT)
Keshma Maharaj	Secretary	Compliance Practitioner
Corene Procope	Treasurer	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Tracey Chin	Assistant Secretary/ Treasurer	Advertising Agencies Association of Trinidad and Tobago (AAATT)
Kendal Walter	Member	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Pamellon Raphael	Member	Safety Council of Trinidad and Tobago (SCTT)
Eng. Jerry Medford	Member	Board of Engineering of Trinidad and Tobago (BoETT)
Dr. Hazel Brown	Member	Network of NGO's for the Advancement of Women
Professor Winston Mellowes	Member	Board of Engineering of Trinidad and Tobago (BoETT)
Dr. Anthony Changkit	Member	General Practitioners Association of Trinidad and Tobago (GPATT)
Kala Trebouhansigh	Independent Member	Mechanical Engineer
Kit Kennedy	Independent Member	Civil Engineer / Project Management Specialist

SECRETARY'S REPORT



I am pleased to report the following:

- a) The list of Council Members for the 2020/2021 term and record of their attendance at the twelve (12) scheduled meetings held for the term are reflected in the following table.
- b) Keshma Maharaj was re-appointed Secretary effective September 13th 2020 for a period of two years.

MEMBER	POSITION	PROFESSIONAL ORGANIZATION/ PROFESSION	NUMBER OF MEETINGS ATTENDED
Eng. Ahmin Baksh	President	Association of Professional Engineers of Trinidad and Tobago (APETT)	12
Eng. Frank Barnes	Vice-President	Association of Professional Engineers of Trinidad and Tobago (APETT)	11
Keshma Maharaj	Secretary	Compliance Practitioner	9
Corene Procope	Treasurer	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	12
Tracey Chin	Assistant Secretary/ Treasurer	Advertising Agencies Association of Trinidad and Tobago (AAATT)	11
Pamellon Raphael	Member	Safety Council of Trinidad and Tobago (SCTT)	11
Kendal Walter	Member	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	12
Eng. Jerry Medford	Member	Board of Engineering of Trinidad and Tobago (BOETT)	11
Professor Winston Mellowes	Member	Board of Engineering of Trinidad and Tobago (BOETT)	11
Dr. Hazel Brown	Member	Network of NGO's for the Advancement of Women	12
Dr. Anthony Changkit	Member	General Practitioners Association of Trinidad and Tobago (GPATT)	9
Kala Trebouhansingh	Independent Member	Mechanical Engineer (Appointed August 19th 2020)	6
Kit Kennedy	Independent Member	Civil Engineer / Project Management Specialist (Appointed October 8th 2020)	5

- c) Bakertilly was re-appointed Auditors at the last AGM held on July 15th 2020 for the financial year ended 31st December 2020.
- d) In keeping with good Corporate Governance, the Secretary supported by the Administrative Manager, has been engaged in having the company registered to become compliant with the applicable provisions of the new NPO Act. This process was completed in November 2020.

Keshma Maharaj
Secretary to the Council
April 1st 2021

REPORT OF COUNCIL: July 2020 - March 2021

Dear Members,

2020 will undoubtedly be a year that will never be forgotten. It required vision, prioritisation and readjustment to cope with the numerous challenges, the most major being the global pandemic and its economic fallout. Despite this, the TTGPA was able to close the year in a stable financial position and offer some relief to our members. Additionally, the Council continued to conduct its duties in a professional manner with each member continuing to demonstrate his/her commitment to service and volunteerism.

Your new Council was elected and installed at the last Annual General Meeting which was held much later in the year on July 15th 2020. All meetings were immediately moved to online forums and required a new set of skills to adjust to this dynamic.

The following provide a summary of the activities undertaken during the 2020/2021 term:

Governance

TTGPA's Council is a policy board which is a model commonly used in non-profit organizations. There are fourteen members, five of whom comprise the Executive committee. These are the President, Vice President, Secretary, Treasurer and an Assistant Secretary/Treasurer. And unlike many NPO organisations, our Bylaws provide for three independent members who assist in strengthening the Corporate Governance Structure. The other members are drawn from TTGPA member organisations and possess varying disciplines.

The established governance structure ensures that on a monthly basis, each committee reports to Council on the status of its activities. Council is generally responsive to the present and future needs of the organization, exercises prudence in policy-setting and decision-making and operates in the best interests of all stakeholders.

In September 2020, we officially amended our Articles of Continuance to increase the Number of Company Directors to a minimum of five persons (Executive officers) and a

maximum of 14 persons to match our bylaws. This followed from the approval by members of the resolution at our last AGM.

Additionally in keeping with prudent corporate governance, we completed Registration of the TTGPA under The Non-Profit Organisations Act in November.

In 2020 among other activities and projects, Council continued its review of the company's Bylaws which commenced in 2018. This is expected to be submitted for members' review and approval in the first quarter of the new Council term. We also continued to look at sustainable ways to ensure TTGPA's viability well into the future. In the latter part of 2020, Council turned its attention to the resolution of a longstanding matter of an illegitimate occupier of a small portion of lands located at the north-west boundary of our Fitzblackman Drive South, Woodbrook compound. This matter is ongoing.

In August and October of 2020, Council appointed two new independent members to Council; Kala Trebouhansingh and Kit Kennedy for a one-year term respectively.

Financial Performance

We are pleased to report that for the year ended 2020, TTGPA has maintained financial stability. The net income after tax was \$171,385, which was a significant increase of \$100,929 when compared to the 2019 performance of \$70,456. This was largely due to a reduction in expenses for 2020 and transfers from Sinking fund reserves of \$120,000 to facilitate major property expenditure in 2020. We also acquired income from the 2020 Carnival period due to ground rental and carparking activities.

We were able to facilitate a discount in service fees for our Class A members over a four-month period (August to November 2020) to assist with the economic fallout of the Covid 19 pandemic. Further details of this are contained in the report of the Finance and Administration Committee.

Council continues to face challenges in the timely collection of service fee payments required to maintain the facility which

REPORT OF COUNCIL: July 2020 - March 2021

was further exacerbated by the pandemic. The Net Profit was reduced by \$22,500 which was charged to the Bad Debt account, primarily due to outstanding receivables from the Joint Consultative Council for the Construction Industry of Trinidad and Tobago who continue to experience financial difficulty.

It should also be noted that for the seventh consecutive year, the existing service fee rate has been maintained.

It is our hope that the new Council would share in our vision for TTGPA and continue to build on the initiatives we have undertaken.

Security Measures

In addition to our dedicated security officer, fourteen digital cameras were installed at The Centre in the latter part of 2020 providing coverage to both buildings, surrounding grounds and entrances. This system is fully owned and maintained by the TTGPA as opposed to our previous arrangement that was outsourced to CarSearch.

Infrastructure & Maintenance

Two projects were completed under the oversight of the IM Committee in 2020 due to the delays of the pandemic. These were the Northern drain and Electrical upgrades conducted by TATEC. Further details are contained in the report from the Infrastructure Committee.

Installation of new building signage at the Centre was completed in February 2021.

Charitable Activities

In June 2020, TTGPA as a responsible corporate sponsor donated seventy hampers consisting of food stuff and sanitary products to two organisations; the Women of the Soil Charity group based in Palo Seco and the TTPS Domestic Violence Unit.

In February 2021 TTGPA also took part in a brainstorming session hosted by the Trinidad and Tobago Coalition of Service Industries (TTSCI) to formulate solutions to the seemingly

unsurmountable crisis of violence against women plaguing our nation. We look forward to the outcome of these discussions. Additionally, in March 2021 three laptops were donated to three of our neighbouring Woodbrook schools in support of an initiative of the Ministry of Education to assist with remote learning.

Closing Remarks

TTGPA continues to play an important role nationally and amongst our members. The adherence to good corporate governance only strengthens who we are - the consummate professional. The philosophy to which we adhere, encapsulates what is needed for the society to achieve human development, social equity and a higher standard of living for the citizens of Trinidad and Tobago.

We wish to take this opportunity to thank Council Colleagues and Committee members for their continued support and exemplar leadership over the past year. We also wish to recognize our Administrative Manager, Ms. Oneika Bushell and Administrative Secretary, Mrs. Ann Marie Dhanoolal for their support, commitment and call beyond their normal duties to the Council and Membership.



Ahmin Z. Baksh: *President*



Keshma Maharaj: *Secretary to the Council*

Finance and Administration Committee Report 2020 – 2021

We are pleased to report on the activities of the Finance and Administration Committee for the period 2020/ 2021 term.

The committee's purpose is to assist the Council in the financial management, oversight and governance of the TTGPA's financial and administrative affairs, including financial accounting and reporting, financial planning, implementation of operational policies and procedures, regulatory compliance, investment management and human resource management.

The Committee members and their individual professional organizations or affiliations are as follows:

- **Corene Procope** - Treasurer / Council Member: Institute of Chartered Accountants of Trinidad and Tobago
- **Frank Barnes**- Council Member: Association of Professional Engineers of Trinidad and Tobago
- **Marlon Woodruffe**: Institute of Internal Auditors, T & T Chapter
- **Kendel Walter**: Institute of Chartered Accountants of Trinidad and Tobago
- **Tracey Chin** - Asst. Sec/ Treasurer: Advertising Agencies Association of Trinidad and Tobago
- **Keshma Maharaj**- Secretary: Compliance Practitioner
- Oneika Bushell: TTGPA Administrative Manager

Overview

Every year the Council and Executive Committee teams meet and plan the company's business objectives and strategies for the new financial year. For 2020, the teams committed themselves to improve the financial results of the previous year through seeking alternative sources of income whilst closely managing expenditure without compromising the quality of service offered to members and member organisations. However, the onslaught of the Covid 19 pandemic introduced significant challenges, a major one being the effort expended in the collection of long outstanding service charges from some Class A Members. The financial impact of these occurrences is elaborated in the financial results highlights below.

Highlights of Financial Results

- Net income after tax of \$171,385 represented a 12%

decrease over the last financial year. This figure includes Sinking Fund revenues to complete capital projects. Please refer to Statement of Comprehensive Income in the financials for further details.

- Total revenue for financial year 2020 stood at \$1,017,356 which represents a decrease of \$137,208 over the last financial year. This decrease is primarily attributable to the cancellation of the Professional Development Series for 2020 and the Service Fee Discount for Class A members.
- Ground Rental and Carparking income for 2020 was recorded at \$49,489 largely due to Carnival activities. This is a decrease from the previous year as rentals for the latter part of 2020 was not realised. This still continues to be a key element of income for the organisation.
- Total expenditure of \$828,699 for 2020 showed a 23% decrease against the prior year largely due to reductions in Security costs and other operational expense lines. We spent less in 2020 than in prior years due to stay at home measures.
- Accounts receivables of \$243,281 for 2020 increased by \$95,842 over the prior financial year largely due to amounts outstanding from The Joint Consultative Council, The Pharmacy Board, GPATT, Network of NGOs and the Safety Council. This led to a provision of \$22,500 being made for this year.
- Total assets of the company stood at \$14,130,764 at year's end.

Key Activities, Transactions and Events Undertaken

During the 2020 financial year the Finance and Administration committee, in addition to its regular activity of reviewing of the monthly management accounts and other administrative functions, the members undertook the following activities:

Finance and Administration Committee Report 2020 – 2021

FINANCIAL	DESCRIPTION	STATUS OF COMPLETION
Budgets	Prepared and presented the budget for the 2021 year to Council for approval. The committee recommended and Council agreed that the common service charge rate will remain at \$12.50 for 2020.	Completed: January 2021
Class A Member discount	Recommended to Council a reduction in Service fees for Class A members of 25% per month over a four month period.	Completed: November 2020
ADMINISTRATIVE	DESCRIPTION	STATUS OF COMPLETION
Amendment to Articles of Continuance: Increase in Number of Company Directors	At the 2020 AGM, a resolution was proposed by Council for membership approval to correct a disparity between the number of Council members as referred to in the company's Bylaws and the number of Directors as noted on the company's Certificate of Continuance which should have been the same. In addition, the Council is proposed that a minimum number of Directors be revised to five (5), in consistent with the number of Executive Officers. The resolution was approved and the application for amendment filed at legal affairs.	Completed: September 2020
Registration of TTGPA under Non-Profit Organisations Act	The Non-Profit Organisations Act, No. 7 of 2019 ("the Act") was enacted on June 14, 2019 and in light of the new legislation, all existing Non-Profit Organisations must apply and obtain a certificate of registration.	Completed: November 2020
Policies & Procedures	Submitted for Council's approval amendments to TTGPA Treasury Management Policy. Added a section on Risk Management.	Completed in March 2021
Review of Service Fee Calculation Method	On the instruction of Council, the committee looked at three additional methods to calculate the monthly service fee. After much deliberation, Council agreed to maintain the present model calculation on expenditure per square foot. A policy is to be drafted on the current method.	Completed in March 2021

As Treasurer and Chairman of the Committee, a position which I assumed in July 2020, I wish to express my thanks and appreciation to my fellow committee members who willingly gave of their time and intellect to guide the committee's deliberations and activities for the 2020/ 21 year. Special thanks are extended to fellow Council member, Kendal Walter for his assistance with the preparation of the 2021 Budget and 2020 Audited accounts.

Additionally, I must also thank the Secretariat staff who provided unwavering commitment and excellent support to the Committee throughout the period.

I also wish the incoming Council and Executive team the best in achieving the strategic and financial objectives of the company and hope that members and member organisations collectively provide the support required to forge ahead.



Corene Procope

Report of the Infrastructure Maintenance (IM) Committee 2020 – 2021



- Eng. Jerry Medford - Chairperson: TTGPA Council Member, Board of Engineering of T&T
- Pamellon Raphael - Vice-Chairperson: TTGPA Council Member, Safety Council of T&T
- Michael Samms: Institute of Surveyors of Trinidad & Tobago
- Colin Charles: Institute of Surveyors of Trinidad & Tobago
- Carol Noel: Network of NGOs of T&T for the Advancement of Women
- Prof. Winston Mellowes: TTGPA Council Member, Board of Engineering of Trinidad & Tobago
- Oneika Bushell: TTGPA Administrative Manager
- Ann Marie Dhanoolal: TTGPA Administrative Secretary / Admin Support

Overview

The IM Committee's primary purpose is to lend support to the Council with respect to the Construction and Maintenance of the physical facilities at the Professional Centre, including but not limited to, buildings, grounds and equipment by ensuring that where applicable, the facilities are properly constructed and or maintained. The committee had three meetings via Zoom due to the Covid-19 pandemic to discuss the maintenance of the Professional Centre Facility as set out in its Terms of Reference. In keeping with Procurement Policies & Procedures of the TTGPA, the Committee undertook two projects in 2020 and one in 2021 as listed in the table below. Some projects scheduled to start in early 2020 were delayed to later in the year.

Additionally, while the installation of Security cameras at the Centre was the responsibility of the Finance and Administration Committee, the IM committee was frequently updated with all the details of that project.

I wish to extend special thanks to my fellow committee members for their pro-bono services and assistance with regards to site visits and reports, draft specifications and evaluation of material costs submitted by providers for works to be undertaken by the IM Committee.



Upgrades and repairs to electricals of Buildings A & B done in 2020

Report of the Infrastructure Maintenance (IM) Committee 2020 – 2021

Completed IM Projects / Other

Item #	Projects	Details	Cost \$
1.	Installation of Back Drain along Northern Fence	A drain to take water flow from the Eastern grounds out towards Hamilton Holder Street.	82,687.50
2.	Electrical Inspection and Upgrades	Upgrades and repairs to electricals of Buildings A & B to obtain Electrical inspection certificate	60,852.11
3.	Additional signs for Buildings A & B	Increased visibility on both sides of The Professional Centre	28,254.38
		Total	\$171,793.99
4.	Installation of fourteen security cameras	An additional security measure for the Centre to increase coverage	27,991.13

Proposed IM Projects/Upgrades for the year 2021

Item #	Description of the Project		Estimated Cost \$
1.	Resurface of Office Container Flooring	The condition of the existing floor is a safety hazard.	10,000.00
2.	Health & Safety Policy Manual	Development of a TTGPA Health & Safety Policy Manual. Includes costs for implementation of this policy (training etc.)	50,000.00
3.	OSHA Upgrades	Upgrades to the facility in compliance with OSHA standards	25,000.00
		Total	\$85,000.00



Eng. Jerry Medford
Chairman

Report of The Public and Membership Relations Committee 2020 - 2021

We are pleased to report on the activities of the Public and Membership Relations Committee for the period 2019/ 2020. This sub-Committee was established in 2019 under President, Eng. Ahmin Baksh as a means to improve relations between TTGPA and its members, and the wider public. Upon celebrating our 50th Anniversary, we recognised the necessity of deepening and strengthening our membership relations and its importance to having a collective voice within the professional community.

Committee Members include:

- **Dr. Hazel Brown - Council Member:** Network of NGOs
- **Tracey Chin - Vice Chair Asst. Sec/ Treasurer:** Advertising Agencies Association of Trinidad and Tobago
- **Ricardo Sullivan:** Institute of Surveyors of Trinidad and Tobago
- **Cindy Lutchman:** Institute of Accountants of Trinidad and Tobago
- **Kala Trebouhansingh:** Association of Professional Engineers of Trinidad and Tobago
- **Jacqueline Burgess:** Network of NGOs
- **Dr. Hollis Charles:** Retired Engineer
- **Oneika Bushell:** Administrative Manager
- **Ann Marie Dhanoolal:** Administrative Secretary

The committee held two meetings for the term where we finalised our Terms of Reference and 2020/ 2021 Work plan.

In June 2020, we co-ordinated the donation of seventy hampers consisting of food stuff and sanitary products to two organisations; the Women of the Soil Charity group based in Palo Seco and the TTPS Domestic Violence Unit.

In December 2020, we launched a Christmas Décor competition to decorate both buildings for a cash prize but unfortunately there were no entrants. Additionally at Christmas, we provided small tokens of appreciation for all staff at The Professional Centre which was well received.

In February 2021, TTGPA as one of the organisation's members took part in a brainstorming session hosted by the Trinidad and Tobago Coalition of Service Industries (TTSCI) to formulate solutions to the Domestic Violence issue in Trinidad and Tobago.



In March 2021 TTGPA through its participation in the Ministry of Education's Adopt A School initiative, donated three laptops to our neighboring schools in the Woodbrook community. Receiving the devices on behalf of their students were the principals of each of the three schools; Woodbrook Presbyterian Primary School; St. Crispin's AC Primary School and the Princess Elizabeth Special School for the Physically Handicapped. We hope to continue support for the schools in the future.

I express thanks to my fellow committee members over the term and look forward to the continued efforts of this much needed committee.

A handwritten signature in blue ink, appearing to read 'Hazel Brown', written over a light blue circular stamp.

Dr. Hazel Brown
Chair

Report of the Bye-Laws Review Committee 2020 - 2021

The Bye-Laws committee was established in 2018 with the mandate to review the current Bye-Laws of the TTGPA, and to report to Council on its findings.

Committee Members:

- **Ahmin Baksh – Chairman:** Association of Professional Engineers of Trinidad and Tobago
- **Keshma Maharaj - Vice Chair:** Council Member/ Compliance Professional
- **Jerry Medford:** Board of Engineering of Trinidad and Tobago
- **Hollis Charles:** Retired Engineer
- **Neville Sandy:** Retired Finance Professional
- **Oneika Bushell:** TTGPA Administrative Manager

Key issues addressed in the review included:

- Roles and functions of the Executive Committee
- Membership status
- Introduction of a third Class of membership
- Independent Members – desirable or not desirable
- Standing sub-committees
- Provision for Virtual General Meetings
- Introduction of a definition of a 'Controller' as provided for in the new NPO Act.

The final draft of the of the document has been vetted by our attorneys and is now ready to be presented to the membership for ratification and formal adoption. It is expected that the incoming Management Council will convene a Special General Meeting for the purpose.



Eng. Ahmin Baksh
Chairman

Report of The Sustainability Committee 2020 – 2021

The TTGPA Sustainability Committee was founded in September 2019. The Committee's primary purpose is to lend support to the Council by development of a pathway (roadmap) to allow the organisation to become more Sustainable.

Committee Members include:

- **Frank Barnes- Committee Chair & Council Member:** Association of Professional Engineers of Trinidad and Tobago
- **Corene Procope – Vice Chair Council Member:** Institute of Chartered Accountants of Trinidad and Tobago
- **Dr. Hazel Brown - Council Member:** Network of NGOs
- **Scott Muiznieks:** Trinidad and Tobago Institute of Architects
- **Ricardo Sullivan** - Institute of Surveyors of Trinidad and Tobago
- **Oneika Bushell** – Administrative Manager, TTGPA
- **Nigel Aqui** - Civil Engineer
- **John Ferraz** – Architect

All members have a variety of backgrounds in the fields of Architecture, Engineering, Finance, Project Management, Communications, Marketing and Administration.

Two committee meetings were held in this term and there were plans for a membership brainstorming session in early 2020 but this was postponed due to the Covid 19 pandemic.



In May 2020, the committee developed a questionnaire to assess the impact of Covid 19 on our membership. These responses would help feed into the development of new areas for consideration as we move towards implementing the membership brainstorming session in 2021.

In August 2020, TTGPA applied for a UNDP grant for the installation of a small, rooftop solar PV system at The Professional Centre. The selection process was extremely competitive and unfortunately TTGPA's facility was not selected. One positive coming out of this the offer of a free Energy Audit. At the time of this report, the committee is engaged in discussions with a lecturer of the Renewable Energy Engineering Technology programme at the University of Trinidad and Tobago to conduct a free Energy audit for the TTGPA.

Special thanks are extended to those Committee members who continue to give of their time and expertise as we move towards the overall objective of completing the Strategic plan.

Frank Barnes
Chair

Report of the Polices and Procedures Committee 2020 - 2021

The purpose of the Policies and Procedures Committee is to review, assess and guide the preparation of policies and procedures related content for Council's approval. The Committee serves to articulate TTGPA's interpretation of rules and regulations, and its chosen approach to meeting those requirements. It forms an essential foundation for a successful risk framework.

Committee Members include:

- **Keshma Maharaj** - Chair
- **Dr. Anthony Changkit** - Vice Chair
- **Dr. Hazel Brown**
- **Pamellon Raphael**
- **Derwin Celestine**

The Committee's Terms of Reference were approved in June 2020 and we are presently engaged in reviewing TTGPA's existing policies and procedures.



Keshma Maharaj
Chair

Photo Highlights



Council Members for the 2020/ 2021 Term: Front Row (L-R): Corene Procope, Treasurer; Eng. Ahmin Baksh, President; Keshma Maharaj, Secretary; Frank Barnes, Vice President & Tracey Chin, Assistant Secretary/ Treasurer. **Back Row (L-R):** Pamellon Raphael; Dr. Anthony Changkit; Kendal Walter; Eng. Jerry Medford; Dr. Hazel Brown and Professor Winston Mellowes. (Absent: Kala Trebouhansing, Independent Member; Kit Kennedy, Independent Member)



Adopt A School initiative / Donation of Laptops: (L-R): Eng. Ahmin Z. Baksh, President, TTGPA; Ms. Roxanne Alfred, Principal, St. Crispin's Anglican School; Mr. Gerard Frederick, Principal (Ag.), Princess Elizabeth Special School; Mrs. Karren Sooknanan, Principal (Ag.), Woodbrook Presbyterian Primary School; Ms. Oneika Bushell, Administrative Manager, TTGPA and Dr. Hazel Brown, TTGPA Council Member and Chair, Public and Membership Relations Committee (seated).

Photo Highlights



Donation of hampers to TTPS Gender Based Violence Unit: (L-R) Ms. Samantha Griffith, Project Manager, TTPS Gender Based Violence Unit (GBVU) and Ms. Oneika Bushell, Administrative Manager, TTGPA



Donation of hampers to Women of the Soil NGO: Ms. Ena Garcia, President and Founder of Women of the Soil distributes the packages in Palo Seco.

Audited Financial Statements





March 17, 2021

STATEMENT OF COUNCIL’S RESPONSIBILITIES

Council is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad And Tobago Group of Professional Associations Limited, which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in Equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company’s assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgments in the determination of estimates.

In preparing these audited financial statements, Council utilised the International Financial Reporting Standards for Small and Medium-sized Entities, as adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

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

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

President

Treasurer



Members of the Trinidad & Tobago Group of Professional Associations Limited
Trinidad and Tobago Group of Professional Associations Limited
#11-13 Fitzblackman Drive, South
PORT-OF-SPAIN

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Trinidad and Tobago Group of Professional Associations Limited, which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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



INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

March 17, 2021
PORT-OF-SPAIN



STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2020	2019
ASSETS	Notes		
CURRENT ASSETS			
Cash in hand and at bank	C	\$ 83,317	\$ 113,821
Accounts receivable and prepayments	D	233,264	147,439
Investments - Available for sale	E	1,113,016	1,076,855
		1,429,597	1,338,115
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	F	12,431,167	12,346,786
Investments - Held to Maturity	E	270,000	245,000
		12,701,167	12,591,786
TOTAL NON-CURRENT ASSETS			
		\$ 14,130,764	\$ 13,929,901
TOTAL ASSETS			

These financial statements were authorized for issue by the Council on March 17, 2021.

President

Treasurer



STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2020	2019
LIABILITIES, CAPITAL AND RESERVES	Notes		
CURRENT LIABILITIES			
Deferred income	G	\$ 96,362	\$ 96,363
Accounts payable and accruals	H	82,700	81,683
Taxation payable	I	8,490	504
		187,552	178,550
CAPITAL AND RESERVES			
Contribution by Class A members		2,189,000	2,189,000
Sinking fund	J	340,912	320,436
Retained earnings		509,342	337,957
Revaluation reserve		10,903,958	10,903,958
		13,943,212	13,751,351
TOTAL LIABILITES, CAPITAL AND RESERVES		\$ 14,130,764	\$ 13,929,901

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.



STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2020	2019
	Notes		
REVENUE			
Operating	K	\$ 897,227	\$ 1,089,397
Professional developmental series		-	42,867
		897,227	1,132,264
GROSS INCOME			
EXPENSES			
Administrative expenses	L	748,241	970,951
Depreciation		81,891	79,141
Professional development series expenses	M	(1,433)	23,222
		828,699	1,073,314
TOTAL EXPENDITURE			
NET INCOME FROM OPERATIONS		68,528	58,950
Sinking fund transfer	N	120,129	22,300
NET INCOME BEFORE TAXATION		188,657	81,250
Taxation	O	(17,272)	(10,794)
NET INCOME AFTER TAXATION		\$ 171,385	\$ 70,456

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.



STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

	<u>Contributions by Class A Members</u>	<u>Sinking Fund</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
Year ended December 31, 2020					
Balance at beginning of year	\$ 2,189,000	\$ 320,436	\$ 10,903,958	\$ 337,957	\$ 13,751,351
Sinking fund contributions	-	140,605	-	-	140,605
Sinking fund withdrawals	-	(120,129)	-	-	(120,129)
Net income	-	-	-	171,385	171,385
Balance at year end	<u>\$ 2,189,000</u>	<u>\$ 340,912</u>	<u>\$ 10,903,958</u>	<u>\$ 509,342</u>	<u>\$ 13,943,212</u>
Year ended December 31, 2019					
Balance at beginning of year	\$ 2,189,000	\$ 180,967	\$ 10,903,958	\$ 267,501	\$ 13,541,426
Sinking fund contributions	-	161,769	-	-	161,769
Sinking fund withdrawals	-	(22,300)	-	-	(22,300)
Net income	-	-	-	70,456	70,456
Balance at year end	<u>\$ 2,189,000</u>	<u>\$ 320,436</u>	<u>\$ 10,903,958</u>	<u>\$ 337,957</u>	<u>\$ 13,751,351</u>

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.



STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

	December 31	
	2020	2019
OPERATING ACTIVITIES		
Net income for the year before tax	\$ 188,657	\$ 81,250
Adjustment to reconcile net income to net cash		
Provided by operating activities:		
Disposal of property, place and equipment	-	18
Depreciation	81,891	79,141
	270,548	160,409
Operating profit before changes in working capital		
Changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable and prepayments	(108,325)	(97,068)
Increase/(decrease) in accounts payable and accruals	1,016	(26,620)
Increase in deferred income	-	17,499
Decrease in provision for doubtful debts	22,500	84,374
Taxation paid	(9,286)	(10,290)
	176,453	128,304
NET CASH PROVIDED BY OPERATING ACTIVITIES		
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(166,272)	(22,352)
Increase in investments	(61,161)	(348,922)
	(227,433)	(371,274)
NET CASH USED IN INVESTING ACTIVITIES		
Cash inflow from financing activities and increase in sinking fund	20,476	139,469
DECREASE IN CASH	(30,504)	(103,501)
Cash and cash equivalents at beginning of year	113,821	217,322
	\$ 83,317	\$ 113,821
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and cash equivalent		
First citizens bank account	82,317	112,821
Petty cash	1,000	1,000
	\$ 83,317	\$ 113,821

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE A - PRINCIPAL ACTIVITY

Trinidad and Tobago Group of Professional Associations Limited was incorporated in the Republic of Trinidad and Tobago on February 8, 1977, with the registered office situated at #11-13 Fitzblackman Drive, South Woodbrook, Port-of-Spain. The Company is limited by guarantee under the company 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, 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.

Contribution by Class A members represents amounts contributed for the construction of the building.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

- (i) Basis of Preparation - These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities issued by the International Accounting Standards Board. They are prepared on the historical cost basis and presented in Trinidad and Tobago dollars.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-Sized Entities requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgment in the process of applying the company's accounting policies.

- (ii) 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.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- (iii) Accounts Receivable - Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of accounts receivable is established when there is objective evidence that the TTGPA will not be able to collect all amounts due according to the original terms of receivables. When an account receivable is uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off are credited to the income statement.
- (iv) Taxation - Taxation is provided for using the liability approach for corporation taxes. Under this method, deferred tax where material is recognized on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis. Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit and loss.

- (v) Property, Plant and 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 is eliminated against the gross carrying amount of the asset, and the net amounts are restated to the revalued 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.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

(v) Property, Plant and Equipment - (Continued)

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 depreciation. 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:

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

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

(vi) Foreign Currency Transactions - Transactions in foreign currencies are translated into Trinidad and Tobago dollars, which is the functional currency, at the exchange rates ruling at the time they were recorded. Assets and liabilities in foreign currencies are translated into Trinidad and Tobago dollars at the rates of exchange ruling at the statement of financial position date and differences arising are reflected in the current year's results.

(vii) The Statement of Cash Flows - The statement of cash flows includes the movement of cash through the operating bank accounts. Accordingly, the term cash and cash equivalents are used to include cash balances and bank balances.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- (viii) Provisions - Provisions are recognized when the TTGPA has a present, legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation. 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 in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. 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.
- (ix) Investments - Investments intended to be held for an indefinite period of time, which may be sold in response to need for liquidity or changes in interest rates are classified as "Available-for-Sale" and are included in Current Assets. Investments held with the expressed intention to be sold within a twelve (12) month period are also included in Current Assets. Investments with fixed maturity wherein the TTGPA has the intention to hold to maturity are classified as "Held to Maturity". Available-for-Sale investments are initially recorded at cost but subsequently carried at fair value, whilst Held to Maturity are carried at cost. Any realised and unrealised gains or losses arising from changes in the fair value of Available-for-Sale investments are included in the statement of comprehensive income in the period which they arise.
- (x) 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.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

(x) Critical Accounting Estimates and Assumptions - (Continued)

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.

(xi) Accounts Payable - Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

(xii) 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 land, plant and equipment are deferred in liabilities and recognized in the statement of comprehensive income on a straight-line basis over the expected lives of the assets.

(xiii) 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 limit the amount of credit exposure to any financial institution.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

(xiii) Financial Risk Management - (Continued)

(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.

(xiv) Fair Value

The carrying amount of short-term financial assets and liabilities comprising cash in hand and at bank, accounts receivable and prepayments and accounts payable and accruals are a reasonable estimate of their fair values because of the short maturity of these instruments.

(xv) 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 and Severance Benefits - Retrenchment/Severance benefits are payable when an employee's position has been made redundant in accordance with the Severance Benefit Act.

NOTE C - CASH IN HAND AND AT BANK

	December 31	
	2020	2019
First Citizens Bank account	\$ 82,317	112,821
Petty cash	1,000	1,000
	\$ 83,317	\$ 113,821
Total	\$ 83,317	\$ 113,821



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE D - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	December 31	
	2020	2019
Accounts receivable	\$ 305,194	\$ 199,988
Provision for doubtful debts	(106,875)	(84,375)
	<u>198,319</u>	<u>115,613</u>
Prepayments	22,954	27,272
Other receivables	11,991	4,554
	<u>233,264</u>	<u>147,439</u>
Total	\$ 233,264	\$ 147,439
Provision for doubtful debts		
Balance at beginning of the year	84,375	-
Increase in provision for the year (excluding recoveries)	22,500	84,375
	<u>106,875</u>	<u>84,375</u>
Balance at end of year	\$ 106,875	\$ 84,375
Prepayments		
Insurance	20,966	20,953
Online backup	1,988	1,319
Other	-	5,000
	<u>22,954</u>	<u>27,272</u>
Total	\$ 22,954	\$ 27,272



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE E - INVESTMENTS

	December 31	
	2020	2019
Opening balance	\$ 1,321,855	\$ 972,934
Purchase of investments	61,161	355,721
Withdrawal of investments	-	(6,800)
	<u>1,383,016</u>	<u>1,321,855</u>
Closing balance	1,383,016	1,321,855
Available-for-sale		
Trinidad and Tobago Unit Trust Corporation	782,921	771,540
Home Mortgage Bank Limited	330,095	305,315
	<u>1,113,016</u>	<u>1,076,855</u>
Total	1,113,016	1,076,855
Held to maturity		
National Investment Fund Series A	45,000	45,000
National Investment Fund Series B	100,000	100,000
Development Finance Limited - Fixed Deposit	125,000	100,000
	<u>270,000</u>	<u>245,000</u>
TOTAL	\$ 270,000	\$ 245,000



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE F - PROPERTY, PLANT AND EQUIPMENT

	<u>Buildings</u>	<u>Land</u>	<u>Plant & Equipment</u>	<u>Office Equipment</u>	<u>Air Conditioning</u>	<u>Furniture & Fittings</u>	<u>Computer Equipment</u>	<u>Total</u>
As at 31.12.2020								
Opening net book value	\$ 2,235,781	\$ 10,000,000	\$ 65,604	\$ 7,315	\$ 3,806	\$ 24,070	\$ 10,211	\$ 12,346,786
Additions	-	-	134,041	-	-	-	32,231	166,272
Depreciation	(44,716)	-	(22,652)	(1,834)	(951)	(4,707)	(7,031)	(81,891)
Balance as at 31.12.2020	<u>\$ 2,191,065</u>	<u>\$ 10,000,000</u>	<u>\$ 176,993</u>	<u>\$ 5,481</u>	<u>\$ 2,855</u>	<u>\$ 19,363</u>	<u>\$ 35,411</u>	<u>\$ 12,431,167</u>
As at 31.12.2019								
Opening net book value	\$ 2,281,409	\$ 10,000,000	\$ 87,472	\$ 6,036	\$ 5,075	\$ 19,845	\$ 3,757	\$ 12,403,593
Additions	-	-	-	3,157	-	8,395	10,800	22,352
Revaluations	-	-	-	(18)	-	-	-	(18)
Depreciation	(45,628)	-	(21,868)	(1,860)	(1,269)	(4,170)	(4,346)	(79,141)
Balance as at 31.12.2019	<u>\$ 2,235,781</u>	<u>\$ 10,000,000</u>	<u>\$ 65,604</u>	<u>\$ 7,315</u>	<u>\$ 3,806</u>	<u>\$ 24,070</u>	<u>\$ 10,211</u>	<u>\$ 12,346,786</u>



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE F - PROPERTY, PLANT AND EQUIPMENT - (Continued)

Buildings and Land

The land which was acquired by way of a grant from the Government of Trinidad and Tobago in 1999 was recognized for the first time in 2017. The land was initially recognized at a value equivalent to the annual lease payments over the lease period \$99 (\$1.00 per annum for 99 years) with the offset being the recognition of deferred grant income of equal value. The grant will subsequently be recognized into income over the duration of the lease in keeping with the requirements of IAS 20.

The company's land and building were revalued as at October 25, 2017 by a professional valuator on an open market basis calculated on the fact that the building was designed for the specific use of housing the secretariat of the TTGPA. The valuator specifically opined that the building while constructed to the immediate existing demands of its member organization was never completed to satisfy the growing and changing demands of the members it serves, and more importantly, the general demands of a rental market notwithstanding its use. Consequently, the valuator assigned values to the building and land components of the property of \$2,000,000 and \$10,000,000, respectively. The booking of these revalued amounts resulted in a decline in value of \$5,400,000 on the building at cost (\$4,622,275 on a net book value basis) and an increment of \$9,999,901 on the land. The decline in value on the building was charged against the revaluation surplus balance of \$5,526,332 held in revaluation reserve account in shareholders' equity as at October 25, 2017. The surplus on the land was credited to the revaluation reserve account.

Capital Commitment

Approval has been granted for the capital commitment for the construction of new signage at the front, eastern side and western side of the building as well as in the directory board. This is to be completed in February 2021 at a cost of \$25,000 by Oliver Signs Ltd.



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE G - DEFERRED INCOME

	December 31	
	2020	2019
Grant income - Land	\$ 78	\$ 79
Deferred income	96,284	96,284
	\$ 96,362	\$ 96,363

Deferred Income represents income for 2021 but invoiced in 2020.

NOTE H - ACCOUNTS PAYABLE AND ACCRUALS

	December 31	
	2020	2019
Accounts payable	\$ 15,113	\$ 13,898
Accruals	49,850	52,517
Value Added Tax payable	17,737	15,268
	\$ 82,700	\$ 81,683

NOTE I - TAXATION PAYABLE

	December 31	
	2020	2019
Balance at start of year	\$ 504	\$ 681
Provision for the year	17,272	10,794
Payments for the year	(9,186)	(10,290)
Tax adjustments	(101)	(681)
	\$ 8,489	\$ 504



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE J - SINKING FUND

A Sinking Fund was established by the Council of TTGPA on September 28, 2008, as a result of the tenets of the Use and Occupation 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 to the Sinking Fund, for the purposes of financing periodic and/or Capital Expenditures.

The percentage of Sinking Fund allocations from 2009 to present has remained between 12% and 17%.

	2020	2019
Percentage allocated to the Fund	14.4%	14.4%

NOTE K - INCOME

	December 31	
	2020	2019
Operating Income		
Common facility contributions	\$ 807,740	\$ 941,091
Rental	38,189	77,814
Car park	15,100	22,500
Investment	23,014	19,562
Membership subscriptions	10,500	10,500
Other income	2,684	17,930
	\$ 897,227	\$ 1,089,397

Other Income represents income received for rental of property space utilized for signage and equipment.

Sinking Fund

Sinking fund transfer	\$ 120,129	\$ 22,300
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Sinking Fund Transfer represents the utilization of funds from the Sinking Fund Account to facilitate major property expenditure.

Professional development series income

Seminar income	\$ -	\$ 42,867
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NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE L - ADMINISTRATIVE EXPENSES

	December 31	
	2020	2019
Payroll expenses	\$ 297,165	\$ 277,369
Security expense	71,897	109,035
Bad debts	22,500	84,684
Utilities	58,833	71,763
Janitorial services and supplies	58,343	62,861
Property expenses	46,113	58,191
Advertising and PR	5,000	48,305
Insurance	41,919	42,130
Property expenses - Major	-	35,521
Christmas cocktail and parang lime	-	33,360
Professional fees	46,505	25,800
Office expense	9,810	25,248
Meeting's meals and refreshments	9,287	18,790
Telephone and internet	14,726	18,396
Ground maintenance	13,695	14,940
IT services	13,025	11,178
Equipment rental	10,335	8,745
Staff expense	8,210	7,371
Printing and publishing	5,692	4,000
Ground rental expense	1,200	3,801
Bank charges	2,388	2,401
Uniforms	-	1,990
Donations	8,650	1,800
Travelling and transportation	1,068	966
Stationery and office supplies	380	888
Subscriptions and dues	900	800
Seminars and training	600	600
Loss on asset disposal	-	18
	\$ 748,241	\$ 970,951



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE M - PROFESSIONAL DEVELOPMENT SERIES

	December 31	
	2020	2019
Advertising and PR	\$ -	\$ 198
Event meals and drink	-	3,840
Presenter fees	(8,000)	18,000
Rental expense	-	1,000
Stationery and office supplies	-	184
Other expense	6,567	-
	\$ (1,433)	\$ 23,222

NOTE N - SINKING FUND TRANSFER

	December 31	
	2020	2019
Sinking fund transfer	\$ 120,129	\$ 22,300

Sinking Fund Transfer represents the utilization of funds from the Sinking Fund Account to facilitate major property expenditure which amounted to \$134,041 during the year.

NOTE O - TAXATION

Taxation comprise the following:

	December 31	
	2020	2019
Corporation tax/business levy	\$ 14,219	\$ 7,196
Green fund levy	3,053	3,598
	\$ 17,272	\$ 10,794



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

NOTE P - CONTINGENT LIABILITIES

The TTGPA sought, through discussions, to interrupt the continuous use of a small portion of land located at the north-west boundary of Fitzblackman Drive South, Woodbrook by an illegitimate occupier. The occupier's unauthorized presence on the lands constitute an illegal trespass and is contrary to the provision of the Town and Country Planning Act. In 2020, TTGPA's Council agreed to commence pre-action measures towards the occupier to cease his occupancy. The TTGPA does not consider that the occupiers' activities would be sufficient to displace its right to possession. Based on the facts known to TTGPA and through legal discussions, the Council does not believe that the outcome would have a materially adverse effect on TTGPA.



STATEMENT OF SERVICE CHARGE - SCHEDULE 1

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

	December 31	
	2020	2019
INCOME		
Common facility contributions	\$ 947,941	\$ 1,084,285
 EXPENSES		
Payroll costs	\$ 297,165	\$ 277,369
Repairs and maintenance	118,150	171,512
Security	71,897	109,035
Bad debts expense/(recovered)	22,500	84,684
Depreciation	81,891	79,141
Utilities	58,833	71,763
Insurance	41,919	42,130
Professional fees	46,505	25,800
Meeting's meals and refreshments	9,287	18,790
Telephone	14,726	18,396
IT services	13,025	11,178
Staff expenses	8,210	7,371
Business levy/corporation tax	14,219	7,196
Green fund levy	3,053	3,598
Advertising and PR	5,000	3,547
Bank charges	2,388	2,401
Donations	8,650	1,800
Travel and transportation	1,068	966
Subscriptions and dues	900	800
Seminars and training	600	600
	\$ 819,986	\$ 938,078
Net surplus	127,955	146,207
Accumulated deficit brought forward	(333,914)	(480,121)
Accumulated deficit carried forward	\$ (205,959)	\$ (333,914)

This statement was authorized for issue by Council on March 17th, 2021.

President

Treasurer



STATEMENT OF SERVICE CHARGE - SCHEDULE 2

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2020

			<u>2020</u>
Plant and Equipment	\$	134,041	
Computers and IT Equipment			32,231

Total Capital Expenditure	\$		<u><u>166,272</u></u>
			<u>2019</u>
Furniture and Office Equipment	\$	11,552	
Computers and IT Equipment			10,800

Total Capital Expenditure	\$		<u><u>22,352</u></u>



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

Trinidad and Tobago Group of Professional Associations Limited (TTGPA)

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