

# *Ensuring a Sustainable Future*



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

## **Annual Report 2021**

# CORPORATE INFORMATION



## Mailing & Registered Address

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



## Secretariat Staff

Oneika Bushell (Ms.) -  
Administrative Manager  
Ann Marie Dhanoolal (Mrs.) -  
Administrative Secretary



## Contact Information

868-627-1539  
secretariat@ttgpa.org  
adminmanager@ttgpa.org  
www.ttgpa.org



## Bankers

First Citizens Bank Limited  
One Woodbrook Place  
189 Tragerete Road  
Port of Spain  
Trinidad and Tobago



## Auditors

Baker Tilly Montano Ramcharitar  
92 Queen Street, Port of Spain  
Trinidad and Tobago



## Attorneys

M.G. Daly & Partners  
Attorneys-at-Law and Notaries Public  
115A Abercromby Street  
Port of Spain



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# 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, 4 selected.

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



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



**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...

## Ensuring a Sustainable Future



**FRANK BARNES** - *President*

There is no denying that the events of the past two years have been challenging. For most persons and organizations, it has caused us to pause, reflect and adapt to a new normal. The reality of securing a sustainable future has never been more important.

At TTGPA, since our 50th anniversary in 2019, we have been looking inward and attempting to make the necessary changes to prepare our organization for the next two generations, plus, one that is sustainable and relevant to our member organizations and stakeholders. Over the years we have been predominantly perceived as the 'landlord', managing The Professional Centre and its various challenges namely: mounting member receivables, an aging infrastructure and acquiring other sources of sustainable income. In 2021, these challenges were brought even closer to the fore as continued closures due to the pandemic affected member income and their ability to meet obligations. This was further compounded by no rental income normally received from Carnival activities to offset expenses.

Despite this, Council did not grow despondent but instead we collaborated and re-strategized. We took the time to fine tune our By-Laws to adapt to changing conditions in keeping with best practice; develop a road map for the next five years with the assistance of the Sustainability committee and continued to maintain a strong financial outlook under the purview of our Finance and Administration Committee.

We can all agree that it is not business as usual as we emerge from the tail end of the pandemic. There is a still a lot of work to be

done. No organization has remained untouched by its effects, and no organization has not taken a hard look at where it needs to be, TTGPA included. As we usher in a new leadership team fortified with the experiences of the past, I am confident that TTGPA will evolve beyond the current challenges, but easier said than done. Making this organization more resilient, relevant and sustainable is going to require the collaborative integration of all member Associations to chart where we want to go from here. I urge us all to ask ourselves the question, what is in it from me? Also, always remember to:

***“Be the student we want to teach,  
Be the example we want to see, and,  
Be the leader we want to create”***

Do we continue on the path of our founders or do we adapt, use our ingenuity and look at new ways to ensure our sustainability? As I close, I leave you with some food for thought by Giulio Bonazzi, Chairman and CEO of Aquafil Spa, ***“Sustainability is not a goal to be reached but a way of thinking, a way of being, a principle we must be guided by.”***

**Frank Barnes**  
President



# Notice of the Thirty-Fourth Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held on Tuesday, April 12th 2022 at 4.45 pm at the Professional Centre, 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain to transact the following business:

1. Receive and adopt the Minutes of the 33rd Annual General Meeting.
2. Receive and adopt the Report of Council.
3. Adopt the Audited Financial Statements for the year ended December 31st 2021.
4. Appoint External Auditors.
5. Consider and Approve the resolution to amend the Company By-laws as approved by Council on April 8th 2021.
6. 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

28th March 2022

**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 – Third Annual General Meeting of The Trinidad And Tobago Group of Professional Associations Limited (TTGPA), held on Thursday, April 8th 2021 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)
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 Mellowes	Board of Engineering of Trinidad and Tobago (BOETT)
Jacqueline Burgess	Network of NGOs for the Advancement of Women
Hazel Brown	Network of NGOs for the Advancement of Women
Marlon Woodruffe	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)
Anthony Changkit	General Practitioners Association of T & T (GPATT)
Dev Ramoutar	General Practitioners Association of T&T (GPATT)
Kendal Walter	Institute of Chartered Accountants of T & T (ICATT)
Corene Procopé	Institute of Chartered Accountants of T & T (ICATT)
Andrew Rahaman	Pharmacy Board of Trinidad and Tobago (PBTT)
Colin Charles	Institute of Surveyors of Trinidad and Tobago (ISTT)
Nigel Ramsey	Institute of Surveyors of Trinidad and Tobago (ISTT)

### IN ATTENDANCE:

Keshma Maharaj, Secretary	Compliance Practitioner
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### 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)

### 1.0 WELCOME AND OPENING REMARKS

Following the National Anthem of Trinidad and Tobago, the meeting began at 4:56pm and was chaired by TTGPA President, Ahmin Baksh who asked for thirty seconds of silent meditation. The President then welcomed all to the company's 33rd Annual General Meeting and advised it was being recorded. He introduced the members of the Head table and explained that the last AGM was in July 2020, just short of nine months ago. Given the Covid 19 restrictions, all Council meetings were held virtually. He then thanked his fellow Council members and sub-committee members who continued to volunteer unabated during the period and the effort they made to participate at meetings.



# MINUTES

The President said that the present company bylaws do not allow for Virtual Meetings but this matter would be addressed later in the meeting.

*J. Burgess entered the meeting at 4:59pm.*

A. Baksh then read the Notice of the 33rd AGM. He explained that approval of the Minutes of the last meeting were included on the meeting agenda as the present By-Laws do not cover approval of minutes but that they were an important aspect of the meeting.

*M. Woodruffe entered the meeting at 5:03pm.*

## 2.0 RECEIVE AND ADOPT THE REPORT OF COUNCIL

The President read the Report of Council under the following headings:

- Governance
- Financial Performance
- Security Measures
- Infrastructure and Maintenance
- Charitable Activities
- 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 J. Medford and F. Barnes seconded. All were in favor with no abstentions and no dissensions.

## 3.0 RECEIVE AND ADOPT THE MINUTES OF THE 32ND ANNUAL GENERAL MEETING

TTGPA Secretary, Keshma Maharaj enquired from members if there were any amendments to the Minutes, one change was identified to correct the spelling of "Mellowes" under the section NOMINEES PRESENT. Pending this change a motion to approve the minutes was moved by W. Mellowes and seconded by J. Medford.

*A. Changkit entered the meeting at 5:17pm.*

## 4.0 AUDITED FINANCIAL STATEMENTS 2020

Delicia Mars-Capiatha from the audit firm, Baker Tilly Montano Ramcharitar read the Independent Auditor's report for 2020.

At the conclusion of reading the Audit report, the Treasurer, Corene Procope took members through the Audited Accounts for the period as follows:

- Statement of Financial Position:
  - There was an increase in Property, Plant and Equipment.
  - Cash in hand and at bank were reduced due to receivables owed by members.
  - Total Current Liabilities increased from the prior year.
- Statement of Comprehensive Income:
  - There was reduced income due to no PDS Workshops for 2020 and the Service fee discount given to members in 2020.

- Total Expenditure for 2020 was less than in 2019.
  - Net Income from Operations before taxes was \$68,528.
- Note F: Property, Plant and Equipment: Capital Commitment references an upcoming project of Building Signage.
  - Note N: Sinking Fund Transfer explained the major property expenditure of \$134,041 during the year.

A. Changkit asked how is the company taxed regarding the Sinking Fund income. The Treasurer explained that when members are invoiced Service Fees, TTGPA pays taxes on the chargeable income. A portion of the service fees received from the member goes into the Sinking Fund. When we bring back in income from the Sinking Fund for projects, it is not taxed a second time.

- Note P: Contingent Liabilities explained the pre-action measures taken regarding an illegitimate occupier on a portion of the property.

There being no more comments or questions from members, C. Procope moved a motion to approve the audited financials which was seconded by A. Changkit. The motion was carried with seventeen (17) votes for, none against and no abstentions.

## 5.0 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.

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

Two members asked what were the Auditing costs for the period. The Administrative Manager, Oneika Bushell said it was approximately \$18,000.

There being no other comments or questions, a motion to reappoint Baker Tilly Montano Ramcharitar Chartered Accountants as external auditors to the Company for the year 2021 was moved by A. Baksh and seconded by J. Medford.

The motion was carried with seventeen (17) votes for, none against and no abstentions.

## 6.0 CONSIDER AND APPROVE THE RESOLUTION TO AMEND TTGPA COMPANY BY-LAW 11 TO INCLUDE VIRTUAL GENERAL MEETINGS

Oneika Bushell, Administrative Manager, read the proposed resolution to amend TTGPA Company By-Law 11 to include Virtual General Meetings as follows:

# MINUTES

"A resolution is hereby proposed by Council for membership approval to include new clauses under By-Law 11 - General Meetings to cover Virtual General Meetings. This will ensure that the business of the company can move forward if members are unable to physically meet for any reason."

## SPECIAL RESOLUTION

"Be it resolved that By-Law 11: General Meetings under the existing company By-Laws be amended to include the following sub-clauses:

### By-Law 11

#### GENERAL MEETINGS

11.5 (i) **Virtual Meetings** At the discretion of Council, Members' meetings may be held, in whole or in part by means of real-time interactions that take place over the Internet using a teleconference communication system or a video conference communication system or such other similar electronic communication facility that permits all persons participating in such meetings to hear the proceedings and to communicate with the Chairman. The Quorum for these meetings shall be in keeping with clause 12.2 of By-Law 12. Such meetings duly constituted have all intent and implications/decision powers as a physical meeting.

11.5 (ii) Where members participate in a general meeting in the manner set out in sub-clause 11.5 (i), a vote on any resolution shall be effected and recorded electronically, by means of such electronic polling mechanism as may be employed for the conduct of the meeting and any such vote shall be deemed valid and conclusive."

A motion to approve the Special Resolution was moved by A. Baksh and seconded by A. Changkit.

The motion was carried with seventeen (17) votes for, none against and no abstentions.

## 7.0 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 then read the names of all nominees and 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 – Frank Barnes (APETT) nominated by T. Chin, seconded by C. Procope. P. Raphael moved that nominations be closed for President and J. Medford seconded the motion. There were no objections.
- Vice-President – Kendal Walter (ICATT) nominated by C. Procope, seconded by M. Woodruffe. D. St. Clair moved that nominations be closed for Vice – President and W. Mellowes seconded the motion. There were no objections.
- Treasurer – Corene Procope (ICATT) nominated by M. Woodruffe, seconded by W. Mellowes. J. Medford moved that nominations be closed for Treasurer and K. Walter seconded the motion. There were no objections.
- Assistant Secretary/Treasurer – Tracey Chin (AAATT) nominated by F. Barnes, seconded by C. Procope. J. Medford moved that nominations be closed for Assistant Secretary/Treasurer and D. St. Clair seconded the motion. There were no objections.

There were eight (8) members who were nominated for six (6) positions on Council.

1. Winston Mellowes, nominated by J. Medford, seconded by A. Baksh.
2. Hazel Brown, nominated by F. Barnes, seconded by P. Raphael.
3. Jerry Medford, nominated by W. Mellowes, seconded by C. Procope.
4. David St. Clair, nominated by P. Raphael, seconded by C. Procope.
5. Anthony Changkit, nominated by D. Ramoutar, seconded by A. Rahaman.
6. Marlon Woodruffe, nominated by T. Chin, seconded by F. Barnes.
7. Andrew Rahaman, nominated by Anthony Changkit seconded by D. Ramoutar.
8. Daniella Williams, nominated by M. Woodruffe, seconded by K. Walter.

Frank Barnes moved that nominations be closed and Corene Procope seconded. The motion was passed unanimously by the meeting.

# MINUTES

A vote was then taken by secret ballot for the six vacant positions with results as follows:

1. Winston Mellowes: 14 votes
2. Hazel Brown: 14 votes
3. Jerry Medford: 14 votes
4. David St. Clair: 12 votes
5. Anthony Changkit: 6 votes
6. Marlon Woodruffe: 10 votes
7. Andrew Rahaman: 3 votes
8. Daniella Williams: 8 votes

The following six (6) members were elected to Council:

1. Winston Mellowes
2. Hazel Brown
3. Jerry Medford
4. David St. Clair
6. Marlon Woodruffe
8. Daniella Williams

A. Baksh moved a motion to destroy the ballots and C. Procope seconded. There were no objections.

The Returning Officer asked the newly elected persons to stand for presentation to the members and then handed the meeting to the newly elected President, Frank Barnes.

The new President thanked C. Gomez Dolly for her role as Returning Officer. He then said it would be a privilege to lead the Association and thanked A. Baksh for his leadership over the past three years. He welcomed his fellow Executives and Members of Council both new and returning and thanked them for agreeing to serve.

F. Barnes said that the TTGPA has to become more relevant and we must work together and be serious about what we do.

He then asked the new Council to come to the front of the room and have a group photograph taken.

## 8.0 ANY OTHER BUSINESS

There was no other business discussed at the meeting.

The meeting ended at 6.19p.m.

Respectfully submitted



**Keshma Maharaj**  
**Secretary to Council**

**8th April, 2021**

# COUNCIL MEMBERS FOR 2021 - 2022 TERM



**The Full list of Members of the Management Council for 2021/2022 is as follows:**

Name	Position	Professional Organization/ Profession
Eng. Frank Barnes	President	Association of Professional Engineers of Trinidad and Tobago (APETT)
Kendal Walter	Vice-President	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
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)
Professor Winston Mellowes	Member	Board of Engineering of Trinidad and Tobago (BoETT)
David St. Clair	Member	Safety Council of Trinidad and Tobago (SCTT)
Dr. Hazel Brown	Member	Network of NGO's for the Advancement of Women
Marlon Woodruffe	Member	Institute of Internal Auditors, T & T Chapter (IIATT)
Daniella Williams	Member	Institute of Internal Auditors, T & T Chapter (IIATT)
Eng. Jerry Medford (Deceased)	Member	Board of Engineering of Trinidad and Tobago (BoETT)
Kit Kennedy	Independent Member	Civil Engineer / Project Management Specialist
Kala Trebouhansingh	Independent Member	Mechanical Engineer
John Ferraz	Independent Member	Architect



# SECRETARY'S REPORT

I am pleased to report the following:

- Frank Barnes of the Association of Professional Engineers of Trinidad and Tobago was elected President of TTGPA at the Association's Annual General Meeting held on Thursday, April 8th 2021 for the 2021/2022 term.
- Kit Kennedy (effective September 20th 2021) and Kala Trebouhansingh (effective August 16th 2021) were re-appointed as Independent Members of Council for a one - year period respectively.
- John Ferraz was appointed Independent Member of Council for a one - year period effective May 17th 2021.
- The list of Council Members for the 2021/2022 term and record of their attendance at the fourteen (14) scheduled meetings held for the term is reflected in the following table.

MEMBER	POSITION	PROFESSIONAL ORGANIZATION/ PROFESSION	NUMBER OF MEETINGS ATTENDED
Eng. Frank Barnes	President	Association of Professional Engineers of Trinidad and Tobago (APETT)	14
Kendal Walter	Vice-President	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	12
Keshma Maharaj	Secretary	Compliance Practitioner	13
Corene Procope	Treasurer	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	13
Tracey Chin	Assistant Secretary/ Treasurer	Advertising Agencies Association of Trinidad and Tobago (AAATT)	14
Professor Winston Mellowes	Member	Board of Engineering of Trinidad and Tobago (BoETT)	12
David St. Clair	Member	Safety Council of Trinidad and Tobago (SCTT)	11
Dr. Hazel Brown	Member	Network of NGO's for the Advancement of Women	13
Marlon Woodruffe	Member	Institute of Internal Auditors, T & T Chapter (IIATT)	13
Daniella Williams	Member	Institute of Internal Auditors, T & T Chapter (IIATT)	12
Eng. Jerry Medford	Member	Board of Engineering of Trinidad and Tobago (BoETT) (Deceased February 25th, 2022)	8
Kala Trebouhansingh	Independent Member	Mechanical Engineer (Re - appointed Independent Member on August 16th 2021)	11
Kit Kennedy	Independent Member	Civil Engineer / Project Management Specialist (Re - appointed Independent Member on Sept. 20th 2021)	11
John Ferraz	Independent Member	Architect (Appointed Independent Member on May 17th 2021)	8

- Baker Tilly was re-appointed Auditors at the last AGM held on April 8th 2021 for the financial year ended 31st December 2021.



**Keshma Maharaj**  
Secretary to the Council  
March 29th 2022

# Report of Council: April 2021 - March 2022

Dear Members,

According to the Central Bank of Trinidad and Tobago's Economic Bulletin published in November 2021, "The global economy entered into recovery mode in the first half of 2021, but the recovery has been uneven across economies. Based on Central Bank indicators, domestic economic activity continued to contract in the second quarter of 2021 due to lower energy and non-energy sector performances. However, the gradual reopening of the economy during the third quarter should be growth-supportive. The ongoing crisis has caused private sector credit to taper off and consumer credit continued to decline."

It is against this backdrop that 2021 proved to be another challenging year for the organisation. Still reeling from the effects of 2020, our Council was faced with the challenge of continuing to shelter in place while weathering the storm of Covid 19 and its economic effects. This required minimal spending on critical items, constant revision of budgeted costs and realistic projections on income. Despite these conditions, the TTGPA was able to close the year in a break-even position.

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. All meetings continued to take place virtually.

The following provides a summary of the activities undertaken during the 2021/2022 term:

## Governance

### Annual General Meeting

TTGPA's Council is a policy board which is a model commonly used in non-for-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's, our By-Laws provide for three independent members who assist in strengthening the Corporate Governance Structure. The other members are drawn from TTGPA member organisations and possess a variety of professional skills.

The TTGPA held its Annual General Meeting on April 8th 2021 where the following persons were elected to Council: Frank Barnes (President), APETT; Kendal Walter (Vice President), ICATT; Corene Procope (Treasurer), ICATT; Tracey Chin (Asst. Treasurer/

Secretary), AAATT; Professor Winston Mellowes (Member), BOETT; Jerry Medford (Member), BOETT; David St. Clair (Member), SCTT; Dr. Hazel Brown (Member), Network of NGOs; Daniella Williams (Member), IIATT and Marlon Woodruffe (Member), IIATT.

Keshma Maharaj continued as Secretary who was previously appointed. Kit Kennedy, Kala Trebouhansingh and John Ferraz were appointed as Independent Members.

At that meeting TTGPA's members approved an amendment to the By-Laws to include Virtual Meetings.

In terms of its operations, the established governance structure of TTGPA 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.

## Commemoration

*Tribute to fellow colleague: Eng. Jerry Medford*

Council, management & staff wish to acknowledge the enormous contribution made by our departed colleague, Eng. Jerry Medford. Jerry first became a TTGPA Council Member in 2005 representing the Board of Engineering of Trinidad and Tobago and served on Council at various periods from then until his passing in 2022. In 2020, he was appointed Chair of TTGPA's Infrastructure Maintenance Committee where he oversaw major construction projects at The Professional Centre, a role he held until his recent passing. He also served as Vice Chair of TTGPA's By-Laws Review and Sustainability Committees for the 2021/2022 term. During his time at the TTGPA, Jerry was known for his sense of humour, directness, willingness to take on a challenge and in all, his consummate professionalism. We salute this esteemed gentleman and remind the membership that he gave selflessly of his time, knowledge and expertise.

## By-Laws Review

Council continued its review of the company's By-Laws which commenced in 2018. This is expected to be submitted for members' review and approval at our upcoming Annual General Meeting in 2022 on April 12th.

## Pan Tuner Matter

For a large part of 2021, Council turned its attention to the resolution of a long-standing matter of an illegitimate occupier of a

# Report of Council: April 2021 - March 2022

small portion of lands located at the north-west boundary of our Fitzblackman Drive South, Woodbrook compound. We are pleased to report that significant headway has been made in bringing this matter to a close. It is our hope all will be resolved by mid- year 2022.

## Financial Performance

We are pleased to report that for the year ended 2021, TTGPA has maintained a positive financial position. The net income after tax was \$51,930, which was a significant decrease of \$119,455 when compared to the 2020 performance of \$171,385. This was largely due to a number of factors:

1. An increase in expenses for 2021 as we were open and operating at full capacity for a longer period than in 2020.
2. An increased bad debt provision for members who continue to struggle to settle service fee arrears.
3. No income from Carnival activities (ground rental and carparking) for the 2021 period.

Council continues to face challenges in the timely collection of service fee payments required to maintain the facility and was further exacerbated by the pandemic. The Net Profit was reduced by \$104,766 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 and Pharmacy Board of Trinidad and Tobago who continue to experience financial difficulty.

## Mid -Year Review of Financial Performance

In the latter part of 2021, TTGPA's Finance & Administration Committee was engaged in reviewing TTGPA's Annual Budget in light of reduced income. This was also required due to some members' continued struggle to pay their monthly service fees. It should also be noted that for the eighth consecutive year, the existing service fee rate has been maintained at the present rate of \$12.50 per square foot although for the company to break even, the rate should be \$19.25.

## Infrastructure Maintenance

For 2021, one major project was completed under the oversight of the IM Committee due to the delays of the pandemic. This was the installation of new building signage at the Centre inclusive of a directory board that was completed in February 2021. There were other projects



carded for completion but were delayed due to scheduling issues and the untimely demise of the Committee's Chair, Eng. Jerry Medford. These matters are expected to be resolved in 2022.

It should be noted that a critical element of property management is routine maintenance. For 2021, this type of maintenance amounted to \$119,134. For further information see the Infrastructure Committee Report and Statement of Service Charge.

## Member Matters

In July 2021, TTGPA in partnership with four other associations, spearheaded by the Trinidad and Tobago Registered Nurses Association (TTRNA) was able to successfully obtain COVID 19 vaccines for our members from the Ministry of Health. Approximately 250 members and their families participated in getting the vaccine. Overall feedback on the initiative was positive.

## Stakeholder Activities

In February 2021, TTGPA took part in a brainstorming session hosted by the Trinidad and Tobago Coalition of Service Industries (TTSCI), of which we are a member, to formulate solutions to the seemingly unsurmountable crisis of violence against women plaguing our nation. We look forward to the outcome of these discussions.

# Report of Council: April 2021 - March 2022

In September 2021, TTGPA was invited to take part in a virtual meeting aimed at initiating discussions on a possible workplace policy regarding COVID-19 vaccinations for Trinidad and Tobago including representatives from the Ministry of Health, Ministry of Trade and Industry and the Chief Medical Officer. Other attendees included business and civil society organisations. This meeting was under the purview of the Planning and Development Ministry. TTGPA President, Frank Barnes, represented the organisation. Topics discussed at the meeting included: TT Safe Zones – Public Spaces for vaccinated persons, Implementation of policy for Covid 19 vaccinations, A Covid 19 response team to lead the process, development of a programme to address vaccine hesitancy and continued consultative discussions with stakeholders.

In October 2021, TTGPA participated in the Institute of Surveyors of Trinidad and Tobago's Virtual Conference to mark its 25th Anniversary. TTGPA President Frank Barnes delivered the key note address and also did a presentation to attendees on a Value-added approach to Sustainable Construction.

In January 2022, TTGPA was again invited to take part in a meeting hosted by the Trinidad and Tobago Coalition of Services Industries (TTCSI). TTCSI was gathering research to take before a Joint Select Committee Meeting on Finance and Legal Affairs on the impact of COVID-19 on the Micro and Small Enterprises sector. Areas of focus included a discussion on the impact of lifting the State of Emergency and the reopening of the economy on key aspects of our members' operations. Oneika Bushell, Administrative Manager represented the TTGPA.

## Future of TTGPA

As a mature NGO, the Council of TTGPA understands the need to ensure the sustainability of the organisation beyond reliance on member service fees to cover operating costs. Through the strategies developed by its Sustainability Committee created in 2020, Council hopes to develop a strong plan that would propel the organisation forward. It is our hope that the plan would attract member buy in to ensure success.

## Closing Remarks

TTGPA continues to play an important role nationally and amongst our members. 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. Additionally, the adherence to good corporate governance only strengthens who we are - the consummate professional.

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.



**Frank Barnes: President**



**Keshma Maharaj: Secretary to the Council**



# Finance and Administration Committee Report 2021 – 2022



We are pleased to report on the activities of the Finance and Administration Committee for the April 2021 to March 2022 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 - Committee Chair/ Treasurer: Institute of Chartered Accountants of Trinidad and Tobago
- Kendal Walter - Committee Vice Chair: Institute of Chartered Accountants of Trinidad and Tobago
- Tracey Chin - Asst. Sec/ Treasurer: Advertising Agencies Association of Trinidad and Tobago
- Marlon Woodruffe - Institute of Internal Auditors, T & T Chapter
- Michelle Austin - Accountant
- Keshma Maharaj - Secretary: Compliance Practitioner
- Neville Sandy - Retired Finance Professional
- Oneika Bushell - TTGPA Administrative Manager and Secretary to the Committee

## Overview

The Council and Executive Committee teams meet annually and plan the company's business objectives and strategies for the new financial year. For 2021, 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 member organisations. However, the onslaught of the COVID-19 pandemic introduced significant challenges, a major one being the increased effort expended in the continued collection of long outstanding

service charges from four Class A Members. The impact of these occurrences is elaborated in the financial results highlighted below.

## Highlights of Financial Results

- Net income after tax of \$51,930 (this figure includes Sinking Fund revenues to complete capital projects) represented a 70% decrease over the last financial year. Accounts receivables for 2021 was \$211,640. This figure represents an increase of \$104,766 over the prior financial year largely due to amounts outstanding from The Joint Consultative Council, The Pharmacy Board, GPATT and Network of NGOs. Receivables for some of these organisations date as far back as early 2020. Please refer to Statement of Comprehensive Income in the financials for further details.
- Total revenue for financial year 2021 stood at \$1,072,436 which represents an increase of \$34,604 over the last financial year. This increase is primarily attributable to invoicing of full service fees to members as opposed to the Service Fee discount for Class A members given in the prior year (2020).
- Ground Rental and Carparking income for 2021 was recorded at \$2,750. This is a substantial decrease from the previous year of 2020 of \$49,489 as Carnival rentals for 2021 were non-existent. Carnival ground rentals are a key element of income for the organisation.
- Total expenditure of \$953,880 for 2021 showed a 15% increase against the prior year largely due to increases in Security costs and Depreciation. We spent more in 2021 as opposed to 2020 when there were longer stay at home measures in place.
- Total assets of the company stood at \$14,217,057 at year's end.

## Key Activities, Transactions and Events Undertaken

During the 2021 financial year the Finance and Administration Committee, in addition to its regular activity of reviewing of the monthly management accounts and other administrative functions, undertook the following activities:

# Finance and Administration Committee

## Report 2021 – 2022

Financial	Description	Status of Completion
Mid - Year review of Financial Performance	<p>Financials for the period were showing a deficit mainly as a result of non-payment of service fees by Joint Consultative Council, GPATT, Network NGO and PBTT.</p> <p>The committee engaged in a six - month review of performance and presented a financial forecast more in keeping with actual past performance to Council. Council agreed to put measures in place to ensure that at a minimum, we show a breakeven position by minimising expenditure and looking to generate income from other sources.</p> <p>These strategies contributed to moving from a deficit / loss position to a surplus at the end of 2021.</p>	Completed: August 2021
Preparation of 2022 Annual Budget	Prepared and presented the Annual budget to Council for approval. The committee recommended and Council agreed that the common service charge rate will remain at \$12.50 for 2022, notwithstanding the fact that to breakeven, we should be charging \$19.25.	Completed: February 2022
Diversification of Investment Portfolio to maximise return on investment	Recommended to Council and oversaw the investment of \$125,000 in a fixed deposit at NCB Merchant Bank (Trinidad and Tobago) Limited. This was part of the strategy to diversify the portfolio to minimize risk exposure and generate additional income through interest paid on deposits.	Completed: September 2021

Administrative	Description	Status of Completion
Presentation of the Sinking Fund in the Statement of Comprehensive Income	<p>It is in the Committee's opinion that the previous presentation in the Statement of Comprehensive income was NOT in keeping with the Matching Concept nor the Revenue Recognition Concept.</p> <p>The Committee, with guidance from the Auditors, made a recommendation to Council that movements to and from the Sinking Fund will now be shown below the 'Surplus/Deficit After Taxation' line for the reported period. This would assist in separating income received in the given year and funds generated from the Sinking Fund for Capital projects.</p> <p>Council approved the new presentation in the Statement of Comprehensive Income at its August 2021 meeting.</p>	Completed: August 2021

# Finance and Administration Committee Report 2021 – 2022

Administrative	Description	Status of Completion
Policies & Procedures	The Committee reviewed and made amendments to the existing Procurement Policy and Procedures. The draft would soon be submitted to the Policies and Procedures Committee for review.	Pending
Committee Report on the Review of Service Fee Calculation	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 report was drafted and filed in December 2021 for historical purposes.	Completed: December 2021

As Treasurer and Chairman of the Committee, a position which I assumed in April 2021, 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 2021/ 22 term. To the Secretariat staff who displayed unwavering commitment and provided excellent support to the Committee throughout the period, I also extend special thanks.

I wish the incoming Council, Executive team and the Finance and Administration Committee the best in achieving the strategic and

financial objectives of the company for the next period and hope that member organisations collectively provide the support required to forge ahead.

**Corene Procope**  
Treasurer



# Infrastructure Maintenance Committee Report 2021 - 2022

## Members

- Eng. Jerry Medford - Chair: TTGPA Council Member, Board of Engineering of T&T
- David St. Clair - Vice-Chair: TTGPA Council Member, Safety Council of T&T
- Prof. Winston Mellowes - TTGPA Council Member, Board of Engineering of Trinidad & Tobago
- Daniella Williams - TTGPA Council Member, Institute of Internal Auditors, T & T Chapter
- Michael Samms - Institute of Surveyors of Trinidad & Tobago
- Carol Noel - Network of NGOs of T&T for the Advancement of Women
- Colin Charles - Institute of Surveyors of Trinidad & Tobago
- Oneika Bushell - TGPA 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 two 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 one project in 2021 as listed in the table below. Some projects scheduled for 2021 will be pursued in 2022.

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. I also extend special thanks to our dearly departed Chairman, Eng. Jerry Medford who selflessly gave of himself to assist the TTGPA.

Item #	Projects	Details	Cost \$
1.	Additional signs for Buildings A & B	Increased visibility on both sides of The Professional Centre	28,254.38

### Proposed IM Projects/Upgrades for the year 2022

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
4.	Awnings for Building A & B	Required to assist with occasional leaks at the back of building B. Another awning is needed to complete the coverage at the back of Building A.	125,000.00
	<b>Total</b>		<b>\$210,000.00</b>



David St. Clair  
Vice - Chair



# Public and Membership Relations Committee Report 2021 - 2022

We are pleased to report on the activities of the Public and Membership Relations Committee for the period 2021/ 2022. This sub-Committee was established in 2019 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 – Chair/ Council Member: Network of NGOs
- Kala Trebouhansingh – Vice Chair & Independent Member of Council
- Ricardo Sullivan - Institute of Surveyors of Trinidad and Tobago (ISTT)
- Sr. Annetta Alexander - Trinidad and Tobago Reading Association (TTRA)
- Jacqueline Burgess - Network of NGOs
- Hollis Charles - Retired Engineer
- Oneika Bushell – TTGPA Administrative Manager
- Annmarie Dhanoolal - Admin Support: TTGPA Administrative Secretary

The Committee held two meetings for the term where we finalised our 2021/ 2022 Work plan.

## **Activities under the plan include:**

- Planting of Double Chaconia Trees
- Vaccines For Membership. Partnership With Min of Health/ Nurses Assoc./ Red Cross. Using TTGPA Grounds
- Review of the TTGPA Use and Occupation Agreement
- Development of a TTGPA Newsletter
- Increase In Membership. Development of Benefits to attract new members
- Website Review inclusive of Members paying fees online
- Infrastructure support of schools located in the Woodbrook community
- Community Outreach - TV Interview & Media Relations
- Official Visits to Key Stakeholders

One key highlight for the period was our joint exercise to vaccinate our members against COVID-19 in partnership with the Trinidad and Tobago Registered Nurses Association and TT Red Cross Society.

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



**Dr. Hazel Brown**  
Chair

# ByLaws Review Committee Report 2021 - 2022

The By-Laws sub-committee was established in 2018 with the mandate to review the current By-Laws of the TTGPA, and to report to Council on its findings. As you are aware, this process has been ongoing for several years now and it is the Committee's wish that the matter can be closed at this years' AGM, the AGM of 2022.

## **Committee Members:**

- Kala Trebouhansingh – Chair/ Independent Member of Council
- Jerry Medford - Vice Chair/ Council Member Board of Engineering of Trinidad and Tobago
- Ahmin Baksh - Retired Engineer
- 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
- Independent Members
- Standing sub-committees
- Provision for Virtual General Meetings
- Introduction of the definition of a 'Controller' as provided for in the new Non-Profit Organizations Act 2019, (NPO Act)

The final draft version of the By-Laws has been vetted by our attorneys and is now ready to be presented to the membership at the upcoming Annual General Meeting on April 12th, 2022.

I wish to extend heartfelt appreciation and thanks to my fellow Committee members on their ongoing efforts to ensure that we completed a draft version of the By-Laws for the TTGPA Membership to review in keeping with TTGPA's standards.

I also wish to express my deepest appreciation and acknowledgement of the valuable inputs of our dearly departed member, Engineer Jerry Medford, in his time served on the committee.



**Kala Trebouhansingh**  
Chair

# Sustainability Committee Report

## 2021 – 2022

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 - Chair & TTGPA President: Association of Professional Engineers of Trinidad and Tobago (APETT)
- Jerry Medford - Vice Chair & Council Member: Board of Engineering of Trinidad and Tobago (BoETT)
- Corene Procope – Council Member: Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
- Dr. Hazel Brown – Council Member: Network of NGOs
- Scott Muiznieks - Trinidad and Tobago Institute of Architects (TTIA)
- Ricardo Sullivan – Institute of Surveyors of Trinidad and Tobago (ISTT)
- John Ferraz – Architect
- Carol Andrews – Health & Safety Professional
- Oneika Bushell –Administrative Support: TTGPA Administrative Manager

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

Four committee meetings were held in this term. The Committee looked at four main 'pillars' in developing a strategic plan for TTGPA. These were:

- Organisation
- Membership
- Leadership
- Income/ Revenue.

We then 'fleshed out' milestones/ activities under each pillar.

There were plans to host a special meeting with the membership to outline the proposed Strategic plan. However, it was felt that we would first engage the membership Presidents to let them know what's coming and ensure buy in. The Committee was engaged in preparing this presentation for these one-on-one meetings at the close of the term which will now be done in the 2nd quarter of 2022. We were also engaged in a review of the company website to ensure it was more user friendly.

Special thanks are extended to Committee member Scott Muiznieks who took the lead on assisting with finalising the draft Strategic plan. I also extend my thanks to deceased Committee member Jerry Medford for his time served on the Committee.

I commend my other Committee members who continue to give of their time and expertise as we move towards the overall objective of rolling out the Strategic plan to the membership.



**Frank Barnes**  
Chair

# Policies and Procedures Committee Report 2021 - 2022

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/ Secretary to Council (TTGPA)
- Daniella Williams - Vice Chair/ Council Member: Institute of Internal Auditors, Trinidad and Tobago Chapter (IIATT)
- Dr. Hazel Brown – Network of NGOs
- Derwin Celestine – Association of Professional Engineers of Trinidad and Tobago (APETT)
- Oneika Bushell - Admin Support (TTGPA)

The Committee held one meeting for the term where the following actions were identified:

- Review of the current list of Policies and procedures which is approximately seventeen (17) items
- Identify if there are additional policies that should be developed / separate policies from procedures
- Standardizing the policy and procedure templates
- Determine an approach to develop a policy risk rating
- Review timeframes/ Cycles for policies

It is hoped that these matters would be finalised in the upcoming term.

I would like to thank my fellow committee members for their support over the period.



**Keshma Maharaj**  
Chair



# AUDITED FINANCIAL STATEMENTS

Statement of Council's Responsibilities

Independent Auditors' Report

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to Financial Statements

Other Financial Information

Schedule 1 - Statement of Service Charge

Schedule 2 - Statement of Capital Expenditure



March 29, 2022

### **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 2021, 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, 2021, 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, 2021, 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.

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 - (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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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#### **INDEPENDENT AUDITORS' REPORT - (Continued)**

##### **Auditors' Responsibilities for the Audit of the Financial Statements - (Continued)**

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.

A handwritten signature in blue ink, appearing to read "Baker Tilly" followed by a stylized name.

**March 29, 2022**  
**PORT OF SPAIN**



# STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

			December 31	
			2021	2020
<b>ASSETS</b>	Notes			
<b>CURRENT ASSETS</b>				
Cash in hand and at bank	C	\$	300,915	\$ 83,317
Accounts receivable and prepayments	D		156,174	233,264
Investments - Available for sale	E		1,012,644	1,113,016
Taxation refundable	I		2,470	-
<b>TOTAL CURRENT ASSETS</b>			<b>1,472,203</b>	<b>1,429,597</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	F		12,349,854	12,431,167
Investments - Held to Maturity	E		395,000	270,000
<b>TOTAL NON-CURRENT ASSETS</b>			<b>12,744,854</b>	<b>12,701,167</b>
<b>TOTAL ASSETS</b>			<b>\$ 14,217,057</b>	<b>\$ 14,130,764</b>

These financial statements were authorized for issue by the Council on March 29, 2022.

  
**President** .....

  
**Treasurer** .....

# STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

			December 31	
			2021	2020
<b>LIABILITIES, CAPITAL AND RESERVES</b>	<b>Notes</b>			
<b>CURRENT LIABILITIES</b>				
Deferred income	G	\$	96,361	\$ 96,362
Accounts payable and accruals	H		95,217	82,700
Taxation payable	I		-	8,490
<b>TOTAL CURRENT LIABILITIES</b>			<b>191,578</b>	<b>187,552</b>
<b>CAPITAL AND RESERVES</b>				
Contribution by Class A members			2,189,000	2,189,000
Sinking fund	J		371,249	340,912
Retained earnings			561,272	509,342
Revaluation reserve			10,903,958	10,903,958
			<b>14,025,479</b>	<b>13,943,212</b>
<b>TOTAL LIABILITIES, CAPITAL AND RESERVES</b>		\$	<b>14,217,057</b>	<b>\$ 14,130,764</b>

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 2021	December 31 2020
	Notes			Restated
<b>REVENUE</b>				
Operating	K	\$	1,072,436	\$ 1,037,832
<b>GROSS INCOME</b>			1,072,436	1,037,832
<b>EXPENSES</b>				
Administrative expenses	L		841,963	748,241
Depreciation			111,917	81,891
<b>TOTAL EXPENDITURE</b>			953,880	828,699
<b>NET OPERATING INCOME BEFORE TAXATION AND SINKING FUND TRANSFERS</b>			118,556	746,808
Taxation	M		(36,288)	(17,272)
<b>NET OPERATING INCOME AFTER TAXATION AND BEFORE SINKING FUND TRANSFERS</b>			82,268	191,861
<b>OTHER COMPREHENSIVE INCOME</b>				
Transfer to Sinking Fund Reserves			(82,010)	(140,605)
Transfer from Sinking Fund Reserves			51,672	120,129
Net movement from/(to) Sinking Fund Reserves			(30,338)	(20,476)
<b>NET INCOME</b>		\$	51,930	\$ 171,385

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>
<b>Year ended December 31, 2021</b>					
Balance at beginning of year	\$ 2,189,000	\$ 340,912	\$ 10,903,958	\$ 509,342	\$ 13,943,212
Sinking fund contributions	-	82,010	-	-	82,010
Sinking fund withdrawals	-	(51,673)	-	-	(51,673)
Net income	-	-	-	51,930	51,930
Balance at year end	<u>\$ 2,189,000</u>	<u>\$ 371,249</u>	<u>\$ 10,903,958</u>	<u>\$ 561,272</u>	<u>\$ 14,025,479</u>
<b>Year ended December 31, 2020</b>					
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>

# STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

	December 31	
	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net income before taxation	\$ 118,556	\$ 209,133
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation	111,917	81,891
Operating profit before changes in working capital	230,473	291,024
changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable and prepayments	77,089	(108,325)
Increase/(decrease) in accounts payable and accruals	12,517	1,016
Increase in deferred income	(1)	-
Decrease in provision for doubtful debts	-	22,500
Taxation paid	(47,248)	(9,286)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>272,830</b>	<b>196,929</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(30,604)	(166,272)
Increase in investments	(24,628)	(61,161)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(55,232)</b>	<b>(227,433)</b>
<b>INCREASE/(DECREASE) IN CASH</b>	<b>217,598</b>	<b>(30,504)</b>
Cash and cash equivalents at beginning of year	83,317	113,821
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 300,915</b>	<b>\$ 83,317</b>
<b>Cash and cash equivalent</b>		
Bank balance	283,040	82,317
Petty cash	1,000	1,000
Cash in hand	16,875	-
	<b>\$ 300,915</b>	<b>\$ 83,317</b>

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, 2021

### 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 - (Continued)

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### 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 - (Continued)

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### 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 - (Continued)

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### 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 - (Continued)

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### 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.

(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.



# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

(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	
	2021	2020
Cash in hand	\$ 16,875	\$ -
Bank balance	283,040	82,317
Petty cash	1,000	1,000
Total	<u>\$ 300,915</u>	<u>\$ 83,317</u>

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE D - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	December 31	
	2021	2020
Accounts receivable	\$ 334,265	\$ 305,194
Provision for doubtful debts	(211,640)	(106,875)
	<u>122,625</u>	<u>198,319</u>
Prepayments	28,469	22,954
Other receivables	5,080	11,991
Total	<u>\$ 156,174</u>	<u>\$ 233,264</u>
<b>Provision for doubtful debts</b>		
Balance at beginning of the year	106,875	84,375
Increase in provision for the year (excluding recoveries)	104,765	22,500
Balance at end of year	<u>\$ 211,640</u>	<u>\$ 106,875</u>
<b>Prepayments</b>		
Insurance	23,076	20,966
Online backup	1,993	1,988
Other	3,400	-
Total	<u>\$ 28,469</u>	<u>\$ 22,954</u>

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE E - INVESTMENTS

	December 31	
	2021	2020
Opening balance	\$ 1,383,016	\$ 1,321,855
Purchase of investments	24,628	61,161
Closing balance	<u>\$ 1,407,644</u>	<u>\$ 1,383,016</u>
<b>Available-for-sale</b>		
Trinidad and Tobago Unit Trust Corporation	\$ 666,821	\$ 782,921
Home Mortgage Bank Limited	345,823	330,095
Total	<u>\$ 1,012,644</u>	<u>\$ 1,113,016</u>
<b>Held to maturity</b>		
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	125,000
NCB Mortgage Bank (Trinidad and Tobago) Limited - Fixed Deposit	125,000	-
<b>TOTAL</b>	<u>\$ 395,000</u>	<u>\$ 270,000</u>

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE F - PROPERTY, PLANT AND EQUIPMENT

	<u>Buildings</u>	<u>Land</u>	<u>Plant &amp; Equipment</u>	<u>Office Equipment</u>	<u>Air Conditioning</u>	<u>Furniture &amp; Fittings</u>	<u>Computer Equipment</u>	<u>Total</u>
<b>As at 31.12.2021</b>								
Opening net book value	\$ 2,191,065	\$ 10,000,000	\$ 176,993	\$ 5,481	\$ 2,855	\$ 19,363	\$ 35,411	\$ 12,431,167
Additions	-	-	25,115	3,000	-	-	2,489	30,604
Depreciation	(43,821)	-	(49,480)	(1,688)	(714)	(3,859)	(12,356)	(111,917)
Balance as at 31.12.2021	<u>\$ 2,147,244</u>	<u>\$ 10,000,000</u>	<u>\$ 152,628</u>	<u>\$ 6,793</u>	<u>\$ 2,141</u>	<u>\$ 15,504</u>	<u>\$ 25,544</u>	<u>\$ 12,349,854</u>
<b>As at 31.12.2020</b>								
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>

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### 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.

### NOTE G - DEFERRED INCOME

	December 31	
	2021	2020
Grant income - Land	\$ 77	\$ 78
Deferred income	96,284	96,284
	<u>\$ 96,361</u>	<u>\$ 96,362</u>

Deferred Income represents income for 2022 but invoiced in 2021.



# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE H - ACCOUNTS PAYABLE AND ACCRUALS

	December 31	
	2021	2020
Accounts payable	\$ 3,277	\$ 15,113
Accruals	73,171	49,850
Value Added Tax payable	18,769	17,737
	<u>\$ 95,217</u>	<u>\$ 82,700</u>

### NOTE I - TAXATION PAYABLE/(REFUNDABLE)

	December 31	
	2021	2020
Balance at start of year	\$ 8,489	\$ 504
Provision for the year	33,162	17,272
Payments for the year	(42,855)	(9,186)
Tax adjustments	(1,266)	(100)
Balance at end of year payable/(refundable)	<u>\$ (2,470)</u>	<u>\$ 8,490</u>

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### 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 of not more than 15% of the monthly service charge, which is received from the module holders.

	<u>2021</u>	<u>2020</u>
Percentage allocated to the Fund	7.5%	14.4%

### NOTE K - INCOME

	<u>December 31 2021</u>	<u>December 31 2020</u>
<b>Operating Income</b>		
Common facility contributions	\$ 1,029,405	\$ 943,621
Rental	5,775	38,189
Car park	-	15,100
Investment income	21,961	23,418
Investment income - sinking fund	4,795	4,320
Membership subscriptions	10,500	10,500
Other income	-	2,684
	<u>\$ 1,072,436</u>	<u>\$ 1,037,832</u>

Other income represents income received for contributions for TTGPA Charity Drive.

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE L - ADMINISTRATIVE EXPENSES

	December 31	
	2021	2020
Payroll expenses	\$ 299,373	\$ 297,165
Security expense	68,840	71,897
Bad debts	104,766	22,500
Utilities	53,291	58,833
Janitorial services and supplies	50,448	58,343
Property expenses	54,368	46,113
Advertising and PR	-	5,000
Insurance	44,042	41,919
Professional fees	76,638	46,505
Office expense	12,583	9,810
Meeting's meals and refreshments	3,018	9,287
Telephone and internet	17,639	14,726
Ground maintenance	14,318	13,695
IT services	6,819	13,025
Equipment rental	3,975	10,335
Staff expense	8,050	8,210
Printing and publishing	11,580	5,692
Ground rental expense	-	1,200
Bank charges	2,203	2,388
Donations	8,268	8,650
Travelling and transportation	476	1,068
Stationery and office supplies	165	380
Subscriptions and dues	799	900
Seminars and training	-	600
Interest and penalties	304	-
Professional development series	-	(1,433)
	<u>\$ 841,963</u>	<u>\$ 746,808</u>

# NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

### NOTE M - TAXATION

Taxation comprise the following:

	December 31	
	2021	2020
Corporation tax/business levy	\$ 33,162	\$ 14,219
Green fund levy	3,126	3,053
	<u>\$ 36,288</u>	<u>\$ 17,272</u>

### NOTE N - 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 2021, 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. Additionally, although a settlement of this matter has been reached and agreed to by Council, the transaction has not yet been consummated as we await the final documentation for review and execution.

# STATEMENT OF SERVICE CHARGE - SCHEDULE 1

(Expressed in Trinidad and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2021

	December 31	
	2021	2020
<b>INCOME</b>		
Common facility contributions	\$ 1,029,405	\$ 943,621
Investment income - sinking fund	4,795	4,320
	<u>1,034,200</u>	<u>947,941</u>
<b>EXPENSES</b>		
Payroll costs	\$ 299,373	\$ 297,165
Repairs and maintenance	119,134	118,150
Security	68,840	71,897
Bad debts expense/(recovered)	104,765	22,500
Depreciation	111,916	81,891
Utilities	53,292	58,833
Insurance	44,042	41,919
Professional fees	76,637	46,505
Meeting's meals and refreshments	3,018	9,287
Telephone	17,639	14,726
IT services	6,819	13,025
Staff expenses	8,050	8,210
Business levy/corporation tax	33,162	14,219
Green fund levy	3,126	3,053
Advertising and PR	-	5,000
Bank charges	2,203	2,388
Donations	8,268	8,650
Travel and transportation	476	1,068
Subscriptions and dues	799	900
Seminars and training	-	600
	<u>\$ 961,560</u>	<u>\$ 819,986</u>
<b>Net surplus</b>	72,640	127,955
Accumulated deficit brought forward	(205,959)	(333,914)
Accumulated deficit carried forward	<u>\$ (133,319)</u>	<u>\$ (205,959)</u>

This statement was authorized for issue by Council on March 29<sup>th</sup>, 2022.

  
President .....

  
Treasurer.....

# STATEMENT OF SERVICE CHARGE - SCHEDULE 2

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

**December 31, 2021**

		<b><u>2021</u></b>
Plant and equipment and office equipment	\$	28,115
Computers and IT equipment		2,489
		<hr/>
<b>Total Capital Expenditure</b>	\$	<b><u>30,604</u></b>

		<b><u>2020</u></b>
Plant and equipment	\$	134,041
Computers and IT equipment		32,231
		<hr/>
<b>Total Capital Expenditure</b>	\$	<b><u>166,272</u></b>





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

**Trinidad and Tobago Group of Professional Associations Limited (TTGPA)**

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