

Trinidad & Tobago Group of  
Professional Associations Limited



ANNUAL REPORT 2012

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Professional Associations Limited

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*Professionals Working Together*

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# About Us



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

TTGPA is run by a Management Council of twelve (12) persons who are nominated and elected annually by representatives of member organizations. The current Executive team (2012 -2013) is Eng. Richard Saunders (President), Mr. Michael Samms (Vice President), Neville Sandy (Corporate Secretary) and Camille Cumberbatch-Dhoray (Treasurer).

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

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

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

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

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

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



## Vision

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

## Mission

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

## Values

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

# Member Organisations



Association of Professional Engineers of Trinidad and Tobago (APETT)

Association of Real Estate Agents (AREA)

Board of Engineering of Trinidad and Tobago (BOETT)

Dental Council of Trinidad and Tobago (DCTT)

General Practitioners Association of Trinidad and Tobago (GPATT)

Institute of Surveyors of Trinidad and Tobago (ISTT)

Library Association of Trinidad and Tobago (LATT)

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

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

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

The Joint Consultative Council for the Construction Industry (JCC)

The Pharmacy Board of Trinidad and Tobago (PBOTT)

The Safety Council of Trinidad and Tobago (SCTT)

Trinidad and Tobago Contractors Association (TTCA)

Trinidad and Tobago Institute of Architects (TTIA)

Trinidad and Tobago Optometrists Association (TTOA)

Trinidad and Tobago Registered Nurses Association (TTRNA)

Trinidad and Tobago Reading Association (TTRA)

Trinidad and Tobago Society of Planners (TTSP)

Advertising Agencies Association of Trinidad and Tobago (AAATT)

ISACA Trinidad and Tobago Chapter (ISACA)

# Corporate Information



## **Mailing & Registered Address:**

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

## **Secretariat Staff:**

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

## **Telephone:**

1 (868) 627-1539

## **Tele/ Fax:**

1 (868) 623-5434

## **Bankers:**

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

## **Email:**

secretariat@ttgpa.org;  
adminmanager@ttgpa.org

## **Auditors:**

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

## **Website:**

[www.ttgpa.org](http://www.ttgpa.org)

# Notice of the Twenty-Fifth Annual General Meeting



Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held on **Thursday, March 21st 2013 at 4.45 p.m.** at the Professional Centre Conference Facility, 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain to transact the following business:

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

By Order of the Council

**Neville Sandy (Mr.)**  
**Secretary to the Council**

February 28th 2013

**N.B. Only nominees are eligible to vote at any Annual General Meeting and/or to hold office (Refer to By Laws 7.2)**

# 2012/2013 Council Members & Executives



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

**Vice President: Michael Samms**, Institute of Surveyors of Trinidad and Tobago

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

**Treasurer: Camille Cumberbatch-Dhoray**, The Institute of Internal Auditors – T & T Chapter

## **Other Elected Members:**

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

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

**Beulah Duke**, Trinidad and Tobago Registered Nurses Association

**Vittoria de la Grenade**, Trinidad and Tobago Reading Association

**Nigel Woodsley**, Trinidad and Tobago Society of Planners

**Anthony Changkit**, General Practitioners Association of Trinidad and Tobago

**Andrew Rahaman**, The Pharmacy Board of Trinidad and Tobago

**Subert Gilbert**, The Institute of Chartered Accountants of Trinidad and Tobago



# TTGPA Committies 2012/2013



## **Finance & Administration:**

Camille Cumberbatch-Dhoray (Chairman and TTGPA Treasurer), Neville Sandy (Deputy Chairman and TTGPA Secretary), Oscar Taylor, Nola Drayton-Smith, Charmaine Gomez-Dolly, Gerard Commissiong

## **Fund-Raising/PCC IV:**

Neville Sandy (Chairman & TTGPA Secretary), Leo Martin (Deputy Chairman & TTGPA Council Member), Richard Saunders (TTGPA President), Camille Cumberbatch-Dhoray (TTGPA Treasurer), Diana Madoo, Oscar Taylor, Charmaine Gomez-Dolly, Tracey Chin

## **Public Relations & Social Outreach/ Professional Services Day:**

Hollis Charles (Chairman & TTGPA Council Member), Camille Cumberbatch-Dhoray (Deputy Chairman & TTGPA Treasurer), Anthony Chang Kit, Gerard Commissiong, Delores Robinson, Diana Madoo, Glen De Verteuil, Beulah Duke, Vittoria de la Grenade, Margarita Leonard, Nicholas Westmaas, Andrew Rahaman, Deanna Miller Ahmin Baksh, Esric Huggins

## **TTGPA Handbook of Professionals:**

Richard Saunders (Chairman & TTGPA President), Subert Gilbert, Karin Pierre, Nigel St. Rose, Andrew Rahaman, Sr. Annetta Alexander, Ahmin Baksh, Delores Robinson, Neil Marquez, Desiree Lopez-Arthur, Fareed Shah Sahibdeen, Gerard Commissiong, Sharon Johnson, Amarnath Chinchamee, Stuart Spiers, Juliana Julien, Helen Johnson, Tricia Mayers-Ashby

## **Phase III & Infrastructure:**

Richard Saunders, Hollis Charles, Nigel Woodsley, Michael Samms, Subert Gilbert, Scott Muiznieks, Alana Xavier, Neville Sandy, Kenneth Snaggs

# Report of Council: April 2012- March 2013



**“ TTGPA is the sum of many parts which includes members of Council, our members and our office and auxiliary staff. We propose continuing our building upgrade, expansion of our membership base and improving and expanding our revenue base from our successful events.”**

*Eng. Richard Saunders, President*

On behalf of the Council and staff of TTGPA, it is indeed my pleasure to report on our activities and achievements for the 2012/2013 term of office.

TTGPA's major highlights for 2012/2013 were two new projects as well as significant improvements to our facilities. We have almost completed the work to produce our first TTGPA Handbook of Professionals 2013/2014 which will be published within the next month. The First Professional Services Day held on August 11th 2012 was also well received in spite of very severe weather which affected attendance. As an NGO, we are permanently reliant on sponsors and members' support to fund events and we are very appreciative of all that comes our way. Quarterly meetings were held with members to provide updates to our membership. At one meeting, TTGPA held discussions with the Accreditation Council of Trinidad and Tobago (ACTT) to understand their desire to encourage accreditation of all local Professional Associations.

This year, two of our long standing Committee members will not be returning to Council and together we must pay special tribute to: Ms. Beulah Duke and Mr. Leo Martin for the yeoman services and dedication provided throughout the years. On behalf of Council members and

staff I would like to take this opportunity to thank them for the lifelong service given to the TTGPA.

## **FINANCIAL PERFORMANCE REVIEW**

The Trinidad & Tobago economy has been faced with macro and micro economic challenges. TTGPA certainly has identified with such challenges and therefore made a practical business decision to increase members' common facility contributions as other income generation activities which were intended to aid and run TTGPA business operations did not yield the quantum of positive financial results over the last year.

For this financial year end, TTGPA incurred a loss of \$47, 241. The main reason for this was the necessary revaluation of our buildings in 2012 which in turn led to increases in depreciation and insurance expenses. The modest results from our PCC IV event coupled with the cost of funding the Professional Services Day contributed to a less than favourable bottom line.

We are nonetheless certain that we are on sound footing, having learnt from the past experiences and we feel sure that we are poised to reap financial success with these same projects in 2013.



## **CAPITAL IMPROVEMENTS**

We have continued in our efforts to improve and upgrade our physical facilities and these projects are outlined in Appendix I. The upgrades were not only intended to provide more safe and secure surroundings to our members but they made us compliant with International Occupational Health and Safety Standards and the OSH Act 2004. We take this opportunity to acknowledge the generosity of the Safety Council of Trinidad and Tobago for providing “free” support in conducting the required training workshops, evacuation drills and preparation of an Emergency Response Plan for the Centre.

## **PROJECTS**

### **TTGPA Handbook of Professionals 2013/2014**

TTGPA launched the 2013 Handbook of Professionals Project on 17th April, 2012 at the Courtyard by Marriott, Invaders Bay. The Feature Address was delivered by then Minister of Works and Infrastructure, the Honourable Jack Warner. Remarks were also delivered by Mr. Winston O’Young, Senior Trade Specialist-Services, Ministry of Trade and Industry.

Following the launch we immediately received calls from the Corporate Sector wanting to become part of this historic publication. Through The Handbook of Professionals, TTGPA is seeking to further the interest of all professionals and the public interest. Listing of professionals in a professional Handbook can make a professional be noticed when needed since the professional can be reached by potential customers when the need arises as all professionals will be categorized by experience, field, and contact information. We will receive the first Handbook by mid April 2013.

### **First Annual Professional Services Day**

This event was a memorable one, as on August 11th 2012, TTGPA competed with heavy rainfalls which saw massive destruction at Diego Martin and Environs. TTGPA takes its Corporate Social Responsibility seriously and as such Council agreed to celebrate with the Port of Spain Corporation - Woodbrook on its achievement of 100 years. The centrepiece of the day was the Free Medical Clinic which was well received by the residents who were able to attend. Other professionals providing advisory and consultative services were also well represented. A particular favourite was the Reading Clinic provided by the Trinidad and Tobago Reading Association.

We share in the pain of those residents of Diego Martin and their families who lost loved ones and personal property and we were able to donate some non perishable items, received from our generous sponsors for Services Day, toward their recovery efforts. It seems fitting in light of the above and we are pleased to announce that we will be hosting the Second Professional Services Day in the Diego Martin Central Community Centre, Diamond Vale, on Saturday 25th May 2013 for the residents of Diego Martin.

### **Professional Culinary Classics (PCC IV) - Dining with a Difference**

TTGPA hosted its Fourth Annual fundraiser, “Professional Culinary Classics – Champions Towards a Cause” under the Distinguished Patronage of His Excellency, Professor George Maxwell Richards, TC, CMTT, Ph.D, President of the Republic of Trinidad and Tobago, on Saturday November 17th, 2012 at the Centre of Excellence, Macoya. In attendance were Senator Timothy Hamel-Smith and Mrs. Hamel-Smith.



Last year's winners, S.W.A.T. took the top position in all the competitive categories. Other participants of the competition were of equally high standard; chief among them the UTC Team, Safety Council, Real Estate Agents, PowerGen, Courts and WASA. The evening's entertainment included Nikki Crosby or "Granny" as she appeared that evening, Benjai and Denyse Plummer. The introduction of a Karaoke competition was well received by the participants on the night. The Event continues to attract a lot of high profile corporate entities both as judges and participants but profits remain moderate. Part proceeds of this year's event were donated to the Trinidad and Tobago Paralympic Committee.

### **Annual Luncheon**

It is our intention to host an Annual luncheon in June 2013 as a new fund-raising initiative. A reputable speaker will be invited and members and the general public will benefit from a carefully chosen agenda on a topic of interest.

### **Installation of an Elevator**

During the course of 2013 the construction of an elevator is likely to commence. A provider has already been selected by Council for this project.

### **Centre Phase III Project**

The planning for the third iconic building is on-going and we are currently awaiting final architectural drawings. The original design was modified several times but we are anxious to get it right and hence the time taken with the final design. We have already met with our bankers and reviewed our financing options for the project and hope to get it started in the coming year.

### **Other Initiatives**

#### **Expansion of Membership Base**

TTGPA attracted two new members in the past year who have already been actively involved in projects; The Advertising Agencies Association of

Trinidad and Tobago and ISACA Trinidad & Tobago Chapter. We will continue our drive to increase membership in the new term of Council.

### **Website**

The Website underwent major reconstruction this year and members have indicated that they are well satisfied with images and information provided. Additional plans to make the site interactive and more relevant are in the pipeline.

### **Conclusion**

Professional Associations must creatively focus on the future to continuously provide value to all stakeholders. As we grow, we must respond to changing demographics and societal changes by reviewing our strategic plan, mission and vision.

TTGPA is the sum of many parts which includes members of Council, our members and our office and auxiliary staff. We propose continuing our building upgrade, expansion of our membership base and improving and expanding our revenue base from our successful events. While we embrace the future with optimism and a profound sense of purpose, we know that we cannot take on these challenges alone.

We trust that this Annual Report will provide a platform for renewed interest and that the Council Members you elect for the ensuing year will have the time and commitment to lead our committees and improve the financial position of our organisation. In the coming year, we hope that all Associations will continue to get involved with our proposed events so that together we can create an environment in which member participation is at the heart of everything. I would like to thank all Council members, all our members and Secretariat for their support throughout the year.

**Richard Saunders- PRESIDENT**  
**March 14th 2013**

# Appendix I

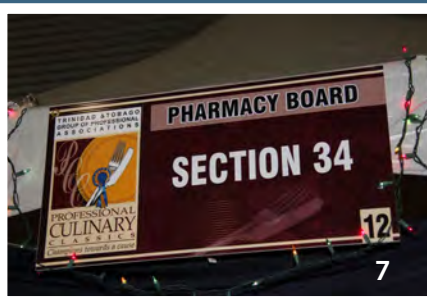
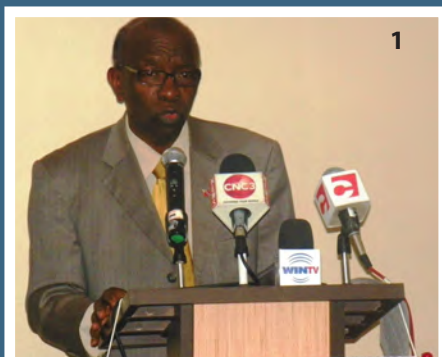
## List of Projects/Upgrades at the Professional Centre during the year 2012/2013



Project/ Job		Scope of Works	Date Completed	Remarks	Total Cost (TT\$)
1.	Provision of Fire Safety Equipment	Upgrade of Fire Alarm System, installation of pull stations, purchase of 7 new fire extinguishers and refurbishment of 5 fire extinguishers	September 2012	The Centre was required to be compliant with OSH Act.	Value of Contract - \$28,627.53 <b>Total Paid \$28,627.53</b>
2.	Provision of External Signage	4 x 8 metal sign manufactured and installed at the South Eastern end of the Professional Centre	February 2013		Value of Contract - \$4,600.00 <b>Total Paid \$4,600.00</b>
3.	Provision of Awnings for Building B	Manufacture and installation of aluminium awnings	March 3 <sup>rd</sup> 2013		Value of Contract - \$30,260.00 <b>Total Paid \$30,260.00</b>
4.	Replacement of Awnings for Building A	Manufacture and installation of aluminium awnings	March 2013		Value of Contract - \$22,060.00 <b>INCOMPLETE</b>
5.	Replacement of Perimeter Fence, re-location of driveway and manufacture and installation of new wrought iron gates	Removal of old fence from Eastern, Western and Southern side of the Centre, manufacture and installation of new fence, paving of new driveway, manufacture and installation of 5 new gates	Estimated Completion Date April 8 <sup>th</sup> 2013		Value of Contract - \$122,776.00 <b>INCOMPLETE</b>
6.	Electrical Works	Installation of Emergency Lights, Check electrical panels and make identification directories, check and replace all external lights	April 24 <sup>th</sup> 2012		Value of Contract - \$12,051.00 <b>Total Paid \$12,051.00</b>
<b>Grand Total</b>					<b>\$75,538.53</b>



# 2012 Photo Highlights



Picture Captions:  
 1. The Honourable Jack Warner, then Minister of Works and Infrastructure, delivers the Feature Address at the launch of the 2013 Handbook of Professionals Project;  
 2. TTGPA Council Members at Handbook Launch;  
 3. A Reading clinic at Professional Services Day 2012;  
 4. PCC IV Launch 2012  
 5. TTGPA Council Members present a donation to the Trinidad and Tobago Paralympic Society;  
 6. PCC IV Judging Team;  
 7. A booth at PCC IV;  
 8. S.W.A.T. PCC IV Champions;  
 9. Judges chat with competitors at PCC 2012

# 2012 Photo Highlights



Picture Captions:  
 10. Karaoke Judges enjoy the show;  
 11. Part of S.W.A.T's Going for Gold Presentation  
 12. Specially invited Guests in attendance, Timothy Hamel-Smith, President of the Senate & Mrs. Hamel-Smith and "Hot Mouth Granny" at PCC 2012;  
 13. Benjai & Hot Mouth Granny perform at PCC IV;  
 14. TTGPA New Members, Advertising Agencies Association of Trinidad and Tobago (AAATT);  
 15. Denyse Plummer entertains the audience;  
 16. BMW Vehicles on display at PCC IV

# Secretary's Report



Eng. Richard Saunders of the Association of Real Estate Agents was re-elected President of the Trinidad and Tobago Group of Professional Associations Limited at the Association's Annual General Meeting held on Thursday 29th March 2012 for the term 2012 – 2013.

## Other Officers elected to the Council:

**Vice President: Michael Samms**, Institute of Surveyors of Trinidad and Tobago

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

**Treasurer: Camille Cumberbatch-Dhoray**, The Institute of Internal Auditors – T & T Chapter

## Other Elected Members:

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

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

**Beulah Duke**, Trinidad and Tobago Registered Nurses Association

**Vittoria de la Grenade**, Trinidad and Tobago Reading Association

**Nigel Woodsley**, Trinidad and Tobago Society of Planners

**Anthony Changkit**, General Practitioners Association of Trinidad and Tobago

**Andrew Rahaman**, The Pharmacy Board of Trinidad and Tobago

**Subert Gilbert**, The Institute of Chartered Accountants of Trinidad and Tobago

Council members' attendance at meetings held for the term 2012/2013 is as follows:

Members	Meetings Attended
Richard Saunders - President - AREA	11/12
Michael Samms – Vice-President - ISTT	11/12
Neville Sandy – Secretary – ICATT	10/12
Camille Cumberbatch-Dhoray –Treasurer - IIATT	8/12
Hollis Charles – APETT	9/12
Subert Gilbert - ICATT	8/12
Leo Martin – BOETT	10/12
Nigel Woodsley – TTSP	4/12
Beulah Duke – Vice President - TTRNA	9/12
Vittoria de la Grenade – TTRA	8/12
Anthony Chang Kit - GPATT	11/12
Andrew Rahaman - PBOTT	5/12

**Auditors for the financial year ended December 31 2012: Bob Gopee and Associates Chartered Accountants.**

Neville Sandy (Mr.)  
Secretary to the Council



# Independent Auditor's Report

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



We have audited the accompanying financial statements of **TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED** which comprise the statement of financial position as at 31<sup>st</sup> December 2012, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies, other explanatory notes and schedules to the financial statements, as set out on pages 2 to 14.

## Management Council's responsibility for the financial statements

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

## Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31<sup>st</sup> December 2012 its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium Sized Entities.

14<sup>th</sup> March 2013.

53 PICTON STREET  
NEWTOWN  
PORT OF SPAIN

BOB GOPEE AND ASSOCIATES  
CHARTERED ACCOUNTANTS

# Statement of Financial Position

As at 31st December, 2012 (with comparative figures as at 31st December, 2011)



	Notes/ Schedule	\$TT 2012	\$TT 2011
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	N3	7381,479	1942,877
<b>INVESTMENTS</b>			
	N4	567,444	450,062
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand	N5	127,685	71,941
Accounts Receivable and Prepayments	N6	136,921	112,557
		264,606	184,498
<b>TOTAL ASSETS</b>		8213,529	2577,437
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Contribution by Class A members		2189,000	2189,000
Sinking Fund		238,495	134,354
Retained Earnings		7,802	64,206
Revaluation Reserve	N3	5526,332	-
		7961,629	2387,560
<b>Current Liabilities</b>			
Deferred Income	N7	162,030	81,875
Accounts Payable and Accruals	N8	87,455	105,432
Tax Payable		2,415	2,570
		251,900	189,877
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		8213,529	2577,437

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

On the 14th March 2013, the Council authorized these financial statements for issue.

President

Treasurer

# Statement of Comprehensive Income

As at 31st December, 2012 (with comparative figures as at 31st December, 2011)



	<u>Schedules</u>	<u>\$TT</u> <u>2012</u>	<u>\$TT</u> <u>2011</u>
<b><u>Revenue</u></b>			
Operating Income	<b>S1</b>	624,188	616,547
Fund Raising	<b>S1</b>	286,031	263,100
Services Day Income	<b>S1</b>	3,000	-
Sinking Fund	<b>S1</b>	44,094	124,686
<b>Total Income</b>		<u>957,313</u>	<u>1004,333</u>
<b><u>Expenses</u></b>			
Administrative Expenses	<b>S2</b>	559,751	700,579
Depreciation	<b>S2</b>	135,648	59,384
Finance Cost	<b>S2</b>	1,294	1,708
Fundraising Expenses	<b>S2</b>	278,736	239,224
Services Day Expenses	<b>S2</b>	26,296	-
<b>Total Expenditure</b>		<u>1001,725</u>	<u>1000,895</u>
<b>Net (Loss)/Income before Taxation</b>		(44,412)	3,438
<b>Taxation</b>	<b>N9</b>	(2,829)	(2,570)
<b>Net (Loss)/Income after Taxation</b>		<u>(47,241)</u>	<u>868</u>

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

# Statement of Changes in Equity

As at 31st December, 2012 (with comparative figures as at 31st December, 2011)



	Contributions by Class A Members	Sinking Fund	Revaluation Reserve	Retained Earnings	Total Equity
<b><u>Year ended 31 December 2012</u></b>					
Balance at 1 January 2012	2189,000	134,354	-	64,206	2387,560
Sinking Fund Contributions	-	148,235	-	-	148,235
Sinking Fund Withdrawals	-	(44,094)	-	-	(44,094)
Prior Year Adjustments	-	-	-	(9,163)	(9,163)
Revaluation on Property, Plant & Equipment	-	-	5526,332	-	5526,332
Net Loss for 2012	-	-	-	(47,241)	(47,241)
<b>Balance at 31 December 2012</b>	<b>2189,000</b>	<b>238,495</b>	<b>5526,332</b>	<b>7,802</b>	<b>7961,629</b>
<b><u>Year ended 31 December 2011</u></b>					
Balance at 1 January 2011	2189,000	192,903		63,338	2445,241
Sinking Fund Contributions	-	66,137		-	66,137
Sinking Fund Withdrawals	-	(124,686)		-	(124,686)
Net Profit for 2011	-	-		868	868
<b>Balance at 31 December 2011</b>	<b>2189,000</b>	<b>134,354</b>		<b>64,206</b>	<b>2387,560</b>

# Statement of Cash Flows

As at 31st December, 2012 (with comparative figures as at 31st December, 2011)



	<b>\$TT 2012</b>	<b>\$TT 2011</b>
<b><u>Operating Activities</u></b>		
Net (Loss)/Surplus for the Year	(44,412)	3,438
<b>Adjustments for Non-Cash Income and Expenses:</b>		
Grant income	(13,646)	(11,241)
Depreciation	135,648	59,384
Prior Year Adjustments	(6,420)	-
Operating Profit before Changes in Working Capital	71,170	51,581
<b>Changes in Working Capital</b>		
(Increase) in Accounts Receivable and Prepayments	(24,364)	(51,185)
Decrease in Accounts Payable and Accruals	(20,720)	(52,658)
Increase/(Decrease) in Deferred Income	93,800	(16,673)
<b>Net Cash Inflow from Operating Activities</b>	<b>119,886</b>	<b>(120,516)</b>
<b><u>TAXATION</u></b>		
Taxation Paid	(2,984)	(16,474)
<b>Cash flow from Investing Activities</b>		
Additions/Disposals to Property, Plant & Equipment	(47,919)	(19,536)
(Increase)/Decrease in Investments	(117,382)	51,530
<b>Net Cash Flow from Investing Activities:</b>	<b>(165,301)</b>	<b>31,994</b>
<b>Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Sinking Fund	104,141	(58,549)
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>55,744</b>	<b>(111,964)</b>
<b>Cash &amp; Cash Equivalent at Start of Year</b>	<b>71,941</b>	<b>183,905</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>127,685</b>	<b>71,941</b>
<b>Cash &amp; Cash Equivalent</b>		
Operating Bank Account	51,505	7,660
Fund Raising Bank Account	75,180	60,531
Undeposited Funds	-	2,850
Petty Cash	1,000	900
	<b>127,685</b>	<b>71,941</b>

# Notes to the Financial Statements

For the Year ended 31st December, 2012



## 1 **Incorporation and Principle Activity**

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

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

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

## 2 **Significant accounting policies**

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

### **2.1 Basis of Preparation**

The financial statements have been prepared on the historical cost basis except for the measurement at fair value of available for sale investment. The preparation of financial statements in conformity with IFRS for Small and Medium-sized Entities (SMEs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the TTGPA's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in notes 2.2 to 2.14.

### **2.2 Property Plant & Equipment**

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

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

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

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

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

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

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

# Notes to the Financial Statements

For the Year ended 31st December, 2012



## **2.3 Accounts Receivable**

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

## **2.4 Accounts Payable**

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

## **2.5 Provisions**

Provisions are recognized when the Association has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included into the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

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

## **2.6 Foreign Currency Translation**

### **a) Functional and presentation Currency**

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

### **b) Transactions and balances**

Foreign currency transactions are translated in to the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.



# Notes to the Financial Statements

For the Year ended 31st December, 2012



## **2.7 Revenue Recognition**

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

- Car parking – when the service is provided

Accounts payable are

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

## **2.8 Grant Funding**

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

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

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

## **2.9 Investment**

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

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

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

## **2.10 Financial Risk Management**

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

### **(a) Credit risk**

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

### **(b) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash to fund its day to day operations. The council aims to maintain flexibility by keeping excess cash in easily realizable



# Notes to the Financial Statements

For the Year ended 31st December, 2012



## **2.11 Critical Accounting Estimates and Assumptions**

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

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

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

## **2.12 Taxation**

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

## **2.13 Employee Obligations**

### **a) Pension Obligations**

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

### **b) Termination Benefits**

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

## **2.14 Sinking Fund**

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

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

# Notes to the Financial Statements

For the Year ended 31st December, 2012



## 3 Property, Plant and Equipment

	* Buildings	Plant & Equipment	Office Equipment	Air Conditioning	Furniture & Fittings	Computer Equipment	Total
<b>As at 31.12.2012</b>							
Opening Net Book Value	1888,226		12,365	6,806	24,959	10,521	1942,877
Additions		44,094	1,290		3,034	3,414	51,832
Revaluation Surplus	5526,332						5526,332
Disposals			(302)	(1,409)	(2,202)		(3,913)
Charge for the year	(113,225)	(8,094)	(3,264)	(1,349)	(5,548)	(4,168)	(135,648)
<b>Balance as at 31.12.2012</b>	<b>7301,333</b>	<b>36,000</b>	<b>10,089</b>	<b>4,048</b>	<b>20,243</b>	<b>9,767</b>	<b>7381,480</b>
<b>As at 31.12.2011</b>							
Opening Net Book Value	1928,691		9,359	9,075	26,164	9,436	1982,725
Additions	3,200		12,291		4,757	4,476	24,724
Disposals				(5,188)			(5,188)
Charge for the year	(43,665)		(4,097)	(2,269)	(5,962)	(3,391)	(59,384)
<b>Balance as at 31.12.2011</b>	<b>1888,226</b>	<b>-</b>	<b>17,553</b>	<b>1,618</b>	<b>24,959</b>	<b>10,521</b>	<b>1942,877</b>

### \* Buildings

The buildings consist of two (2) three-storey concrete structures comprising a total of 11,244 sq. ft. located at 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain.

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

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

Both buildings are maintained in good condition.

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

# Notes to the Financial Statements

For the Year ended 31st December, 2012



## 4 Investments \$567,444

	\$TT <u>2012</u>	\$TT <u>2011</u>
Opening Balance	450,062	501,592
Purchase of Investments	209,567	103,420
Withdrawal of Investments	(92,185)	(154,950)
Closing Balance	<u>567,444</u>	<u>450,062</u>

## Available for Sale

	\$TT <u>2012</u>	\$TT <u>2011</u>
Trinidad and Tobago Unit Trust Corporation	331,374	316,610
Home Mortgage Bank	236,070	133,452
Total	<u>567,444</u>	<u>450,062</u>

## 5 Cash at Bank and in Hand - \$127,685

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

	\$TT <u>2012</u>	\$TT <u>2011</u>
Bank Account-Operating	51,505	7,660
Bank Account-Fund Raising	75,180	60,531
Undeposited Funds	-	2,850
Petty Cash	1,000	900
Total	<u>127,685</u>	<u>71,941</u>

## 6 Accounts Receivable and Prepayments- \$136,921

	\$TT <u>2012</u>	\$TT <u>2011</u>
Trade Receivables	77,320	90,969
Prepayments	44,161	13,670
Other Receivables	15,440	7,918
Total	<u>136,921</u>	<u>112,557</u>

## Prepayments

	\$TT <u>2012</u>	\$TT <u>2011</u>
Insurance	21,885	12,783
Online backup	241	503
Webhosting	463	384
Professional Directory	21,572	
Total	<u>44,161</u>	<u>13,670</u>

## 7 Deferred Income - \$162,030

	\$TT <u>2012</u>	\$TT <u>2011</u>
Grants	68,230	81,875
Deferred Revenues	93,800	-
Total	<u>162,030</u>	<u>81,875</u>

## 8 Accounts Payable and Accruals - \$87,455

	\$TT <u>2012</u>	\$TT <u>2011</u>
Accruals	59,157	105,432
VAT Payable	28,298	-
Total	<u>87,455</u>	<u>105,432</u>

# Schedules to the Financial Statements

For the Year ended 31st December, 2012



	<b>\$TT 2012</b>	<b>\$TT 2011</b>
<b><u>Schedule 1</u></b>		
<b><u>INCOME</u></b>		
<b><u>OPERATING INCOME</u></b>		
Common Facility Contributions	531,173	485,006
Rental Income	17,961	62,450
Car Park Income	31,500	30,450
Investment Income	8,723	10,587
Grant Income	13,646	11,241
Membership Subscriptions	17,600	4,800
Other income	7,500	267
(Loss)/Gain on Fixed Assets Disposal	(3,915)	11,746
	<u>624,188</u>	<u>616,547</u>
<b><u>FUND RAISING INCOME</u></b>		
Ticket Sales	214,957	215,100
Sponsorship	71,074	48,000
	<u>286,031</u>	<u>263,100</u>
<b><u>SERVICES DAY INCOME</u></b>		
Sponsorship	<u>3,000</u>	<u>-</u>
<b><u>SINKING FUND</u></b>		
Sinking Fund Transfer	<u>44,094</u>	<u>124,686</u>

# Schedules to the Financial Statements

For the Year ended 31st December, 2012



	<b><u>\$TT</u></b> <b><u>2012</u></b>	<b><u>\$TT</u></b> <b><u>2011</u></b>
<b><u>Schedule 2</u></b>		
<b><u>EXPENDITURE</u></b>		
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Advertising and PR	8,478	5,796
Car Park Expenses	750	-
Donations	1,400	200
Insurance	35,642	25,692
Interest and Penalties	25	3,200
Meetings Meals and Refreshments	19,036	24,706
Miscellaneous	4,125	4,859
Payroll Expenses	277,156	275,208
Printing and Publishing	6,400	-
Professional Fees	32,089	19,241
Rental Expense	-	6,300
Ground Maintenance	17,436	17,181
Janitorial Services and Supplies	17,194	15,077
Property Expenses	22,853	177,544
Stationery and Office Supplies	11,850	19,056
Telephone and Internet	19,842	24,379
Travelling and Transportation	1,612	775
Utilities	83,863	81,365
	<u>559,751</u>	<u>700,579</u>
<b><u>FINANCE COST</u></b>		
Bank Charges	<u>1,294</u>	<u>1,708</u>

# Schedules to the Financial Statements

For the Year ended 31st December, 2012



	<u>\$TT</u> <u>2012</u>	<u>\$TT</u> <u>2011</u>
<b><u>Schedule 2</u></b>		
<b><u>FUND RAISING EXPENSES</u></b>		
Advertising and PR	39,070	27,694
Donations	10,000	10,000
Drinks Expense	60,766	49,494
Entertainment and Decorations	81,233	25,250
Insurance	2,418	2,448
Meeting Meals and Refreshments	4,696	5,695
Miscellaneous	1,900	10,268
Printing and Publishing	2,212	3,484
Professional Fees	30,575	35,853
Rental Expense	42,241	59,610
Janitorial Services and Supplies	97	331
Stationery and Office Supplies	1,558	897
Travelling and Transportation	1,970	8,200
	<u>278,736</u>	<u>239,224</u>
<b><u>SERVICES DAY EXPENSES</u></b>		
Advertising and PR	4,691	-
Entertainment and Decorations	1,214	-
Insurance	750	-
Interest and Penalties	-	-
Meeting Meals and Refreshments	2,100	-
Professional Fees	5,050	-
Rental Expenses	8,173	-
Janitorial Services and Supplies	3,418	-
Travelling and Transportation	900	-
	<u>26,296</u>	<u>-</u>

# Notes



# Notes





# Notes

