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

Annual Report 2016

Corporate Information

Mailing & Registered Address:
The Professional Centre
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Republic of Trinidad & Tobago

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Email:
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Website:
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Secretariat Staff:
Cylma Homer (Ms.) – Administrative Manager
Darlene Guevara (Ms.) - Events & Projects Coordinator
Ann Marie Dhanoolal (Mrs.) – Administrative Secretary
Augustus Scott (Mr.) – Cleaner/ Handyman - Retired July 2016
Aaron Dos Santos (Mr.) – Cleaner/ Handyman

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

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

TTGPA

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Group Work segment with Facilitator, Lisa Ghany at the Business Etiquette & Protocol Workshop at the Magdalena Grand Beach & Golf Resort, Tobago.

Vision / Mission / About Us

Mission

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

Vision

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

About Us

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

TTGPA which manages the Professional Centre is run by a Management Council of fourteen (14) persons, 10 of whom are nominated and elected annually by representatives of member organizations, four selected. The current Executive team (2016 -2017) is Camille Cumberbatch-Dhoray (President), Garnet Jessop (Vice President), Charmaine Gomez-Dolly (Corporate Secretary), Marlon Woodruffe (Treasurer) and Deborah Gamaldo (Assistant Secretary/Treasurer).

Member Organizations of the TTGPA currently cover the following professions:-
Accountants, Architects, Contractors, Engineers, General Medical Practitioners, Internal Auditors, Registered Nurses, Optometrists, Planners, Real Estate Agents, Surveyors, Dentists, Librarians, Advocates for Women's NGOs, Pharmacists, Reading Specialists, Advertising Executives, Psychologists and Safety Experts.

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

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

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

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

Member Organisations

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

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

Notice of 29th Annual General Meeting

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

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held on **Thursday, April 6th 2017 at 4.45 pm** at the Professional Centre Conference Facility, 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain to transact the following business:

1. Receive and adopt the Report of Council

2. Adopt the Audited Financial Statements for the year ended December 31st 2016

3. Appoint External Auditors

4. Elect Officers (with the exception of the Secretary) and other Members of Council

By Order of the Council

Charmaine Gomez-Dolly (Mrs.)
Secretary to the Council

17th March 2017

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

Nominees Present were:

Mahase Benny	Association of Professional Engineers of T & T (APETT)
Hollis Charles	Association of Professional Engineers of T & T (APETT)
Richard Saunders	Association of Real Estate Agents (AREA)
Jerry Medford	Board of Engineering of Trinidad & Tobago (BOETT)
Esric Huggins	Institute of Surveyors of Trinidad & Tobago (ISTT)
Michael Samms	Institute of Surveyors of Trinidad & Tobago (ISTT)
Deborah Gamaldo	ISACA Trinidad & Tobago Chapter (ISACA)
Hazel Brown	Network of NGOs for the Advancement of Women
Carol Noel	Network of NGOs for the Advancement of Women
Garnet Jessop	The Institute of Chartered Accountants of T & T (ICATT)
Camille Cumberbatch-Dhoray	The Institute of Internal Auditors, T & T Chapter (IIATT)
Marlon Woodruffe	The Institute of Internal Auditors, T & T Chapter (IIATT)
Mervyn Thompson	The Joint Consultative Council for the Construction Industry (JCC)
Andrew Rahaman	The Pharmacy Board of Trinidad & Tobago (PBTT)
Timothy Charran	Trinidad & Tobago Association of Psychologists (TTAP)
Christopher Garcia	Trinidad & Tobago Contractors Association
Phillip Rossouw	Trinidad & Tobago Optometrists Association (TTOA)
Vittoria de la Grenade	Trinidad & Tobago Reading Association (TTRA)
Beulah Duke	Trinidad & Tobago Registered Nurses Association (TTRNA)
Onika Morris-Alleyne	Trinidad & Tobago Society of Planners (TTSP)

In Attendance:

2015/2016 Council Members:

Je-Anne Borneo – Secretary	Institute of Internal Auditors, T & T Chapter (IIATT)
Charmaine Gomez-Dolly, Ind.	National Assoc. of Admin Professionals of T &T NAAPTT
Cheridan Woodruffe, Ind.	Past President UWI Alumni Assoc. T & T Chapter

TTGPA Staff:

Ann Marie Dhanoolal	Administrative Secretary
Darlene Guevara	Events & Projects Coordinator
Cylma Homer	Administrative Manager

Other Attendees:

Bob Gopee – External Auditor	Bob Gopee & Associates
Neville Sandy – Former Council Member	Institute of Chartered Accountants of T & T (ICATT) - Retired

Welcome and Opening Remarks

The meeting was chaired by TTGPA President, Richard Saunders. After the Secretary advised that there was a quorum, the President welcomed all present. The Secretary read the Notice of the 28th AGM.

1.0 Receive And Adopt The Report Of Council

The President introduced members of Council who were present. He then gave an overview of the Report of Council as follows:

- The Company realized a Surplus Income of $51,973 for 2015, largely as a result of the publication of the Handbook of Professionals 2015/2016.
- Professional Services Day held on 5th March 2016 was very successful with a lot of good support from Members. The importance of this event was not only because it gave professionals an opportunity to give back to communities but also because it provided evidence that the Company was not self serving. This could positively impact requests for funding to International Organizations (to whom funding requests may be made).
- The International Conference of Professional Associations was being planned and H. Brown made representation on behalf of TTGPA when she attended CHOGM in Malta. Additionally, she arranged a meeting with Commonwealth Foundation representatives who advised that the project should focus on improving communities consistent with the Foundation's goals.
- Some property improvements were made including some paving of the car parking area. Very shortly an electronic gate would be installed.
- Collaboration with UWI St. Augustine and the UWI Alumni Association, T & T Chapter continued and this gave access to additional resources for projects like Professional Services Day and the Budget Seminars.
- Several awards were made in 2015 and presented at the Distribution event for the Handbook of Professionals at the Courtyard Marriott. The recipients were:

(i) Long standing Council Member Mr. Neville Sandy who gave more than twenty (20) years service to the Company.

(ii) Mrs. Ann Marie Dhanoolal, TTGPA Administrative Secretary, for 10 years service.

(iii) Engineer Hollis Charles who was congratulated for his achievement on the award of an Honorary Doctorate from the University of the West Indies.

The President appealed to Members to volunteer to work and to support the Company's programmes as it sought financial viability.

He also asked TTGPA Members to support the call by the Accreditation Council of Trinidad and Tobago (ACTT) to comply with professional standards and continuous professional education and to not simply be "Licensing Bodies".

In closing the President told the meeting that he supported the Vice-President who had been working with TTGPA for the last four years and who had shown excellent leadership qualities.

H. Brown thanked the President for his support over the years and said that she no longer felt the Centre was a nice place to work. She shared three examples of her negative experiences with the Company as follows:

1. She was not allowed to use orange fabric on the railings on the first floor of the building in support of a Campaign to end violence against women".
2. The reduction of VAT in February 2016 invoices was not done until she raised it.
3. She was not allowed to access a washroom on the first floor as she was accustomed and was required to climb some additional stairs in order to do so.

The President told the meeting that he noted what was shared and reminded everyone that Council was elected to take decisions on behalf of the Members and should recognize this at all times in the conduct of their duties.

V. de la Grenade told the meeting that several years ago, TTRA paid Service Charge for four months by the way of four cheques – each for $2,000 at the same time and were given one receipt for the cheques issued. She said that she had since asked if they could be issued with separate receipts for the payments but was unsuccessful. The President asked the Secretariat to address the issue.

A motion to adopt the Report of Council was moved by C. Cumberbatch-Dhoray and seconded by E. Huggins. The motion was passed by the meeting.

2.0 Audited Financial Statements 2015

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

H. Brown asked what the Commonwealth Grants in the financials on page 36 represented. She said that there seemed to be an unspent balance.

The Admin Manager was given the opportunity to explain in layman's terms as she was familiar with the matter. She provided the following information pertaining to those balances:

- Seed money was given by the Commonwealth Foundation when the Company was established and the amount was being amortized over time.
- A grant for £5,000 from the Commonwealth Foundation was received in 2009 for institutional strengthening. It was used to buy equipment for the Conference Room and the Network of NGOs was engaged via a Memorandum of Understanding to conduct a survey, summarize the results and report on them and then to prepare a Strategic Plan.
- The Agreement with the Network of NGO's stated that there were to be three payments after the completion of specific tasks. Two payments of $12,000 and $8,000 respectively were made. The final payment of $4,000 was to be made on the completion of a Strategic Plan. Since this was not done by the Network of NGOs as stated in the contract, the matter was closed and no further payment was made.
- The Strategic Plan was eventually completed under the direction of the President at the time, Richard Saunders in 2011.

H. Brown again enquired if the funds were available and the President informed her that the balances were Deferred Income but not in cash.

A motion to adopt the audited financial statements for 2015 was moved by C. Noel and seconded by O. Morris-Alleyne. The motion was carried by the meeting.

3.0 Consider And Approve The Following Resolution:
"Be it resolved that TTGPA undertakes no later than June 2016 an independent evaluation of its present operations and a strategic plan."

This Resolution was put forward by three Members (TTRA, TTRNA and Network of NGOs) and the President asked H. Brown to present it to the meeting. She read the Resolution and said she had demonstrated that the method of governance currently in place was costly to Members and she urged the membership to support the resolution.

Before voting on the Resolution, the President gave way to attendees to voice their views.

G. Jessop asked for the statement in line 6 of the Resolution "And whereas expenditure continues to rise faster than income without controls incurring increases in maintenance fees" be extracted as it was not accurate as evidenced on Page 29 of the Annual Report, the Statement of Comprehensive Income, which reflected decreasing expenditure from 2014 to 2016. A motion to amend the paragraph and remove "faster than income without controls" was passed by the meeting after agreement by C. Noel who spoke about the resolution on behalf of the Network.

J. Medford told the meeting that the statement in the resolution may have been as a result of the information available at that time but now that this information is available it can be countered. The Admin Manager however told the meeting that financials are reviewed monthly and Council Members are in receipt of the information so that there should have been no need for any erroneous statement to form part of the Resolution.

The President pointed out that the property values had increased significantly which would have impacted depreciation and insurance expenses. There was a discussion about the valuation of the Land as only the replacement value of the buildings was reflected in the accounts. While it was agreed that this could be considered in the future, the President noted that to make a fair comparison of the increase in the value of the property, land should not be included in that analysis.

The President also told the meeting that the Finance & Administration Committee reviewed the Company's accounts monthly and that the Committee included qualified accountants and auditors and they reported to Council at every monthly meeting. He concluded that the professionals available to TTGPA were therefore being used. He further stated that other professional organizations like APETT generated a lot of funds and did not depend on their Membership for funding. TTGPA's problem in raising funds was that more persons were needed to assist in generating funds. Projects like Seminars and the publication of the Handbook of Professionals were done for the purpose of raising revenue.
He concluded that it was time that TTGPA operated in line with its Vision and Mission as a professional association and not be caught up with 'nuts and bolts'. As an example he cited the lack of quality management in professional organizations and the fact that TTPGA should be contributing to influencing and advising governments.

The fully amended Resolution was as follows:

TTGPA 2016 AGM Resolution

We the undersigned organisations in accordance with By-law 11.1 do hereby submit the following resolution for consideration at the 2016 AGM:

Whereas at an earlier Members meeting it was agreed that there will be an independent evaluation of the operations of TTGPA including its administration and expenditure.

And whereas no such action has been undertaken

And whereas expenditure continues to rise incurring increases in maintenance fees

Be it resolved that TTGPA undertakes no later than the second quarter of the new term of Council, an independent evaluation of its present operations using the expertise of its member organisations.

J. Borneo, the Secretary told the meeting that she was baffled by the kind of unprofessionalism she had witnessed from Members. She said that she had received emails in capitals that could be considered shouting and the use of degrading language to her and the Secretariat as well. She found it unnecessary, unprofessional and rude. She advised that she would not be tolerating such behaviour and that if there were any issues not dealt with by the Manager and the Secretariat they could be referred to her in a respectable manner. She said that attacks made to Council Members who gave freely of their time and expertise to contribute to the organization amounted to badgering and was unprofessional.

C. Woodruffe told the meeting that he noticed that when some Members did not get their way they were on the attack. He referred to an email about access to a washroom and said it was all well and good to give one side of a story and noted that it was raised as an issue of governance. He said that the matter never went to the Admin Manager to resolve. He noted that there seemed to be a personal issue with the Admin Manager and that one staff member was already hounded out of office.
He appealed for persons to be calm and not emotional. He said he could support the Resolution but cautioned that unless there was a cap to the amount it would cost, that could prove to be a problem in the following year's financial.

A vote was taken on the amended resolution and the motion was carried with 14 persons for and 5 abstentions.

4.0 Appointment/ Reappointment Of Auditors

A motion to re-appoint Bob Gopee and Associates as external auditors for the Company in 2016 was moved by M. Woodruffe and seconded by G. Jessop. The motion was carried unopposed.

5.0 Election Of Officers And Members Of Council

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

Cheridan Woodruffe assumed the responsibility of Returning Officer and presided over the elections. There were nineteen eligible nominees present for this process. He then declared all the positions vacant with the exception of the post of Secretary. The floor was opened and he started with the Executive positions. The following persons were nominated and elected unopposed:

President – Camille Cumberbatch-Dhoray (IIATT)
Vice-President – Garnet Jessop (ICATT)
Treasurer – Marlon Woodruffe (IIATT)
Assistant Secretary/Treasurer – Deborah Gamaldo (ISACA)

There were ten (10) members who were nominated for six (6) positions on Council.

A written ballot was taken and the following members were elected to Council:

1. R. Saunders (17)
2. O. Morris-Alleyne (14)
3. B. Duke (12)
4. H. Charles (11)
5. P. Rossouw (11)
6. M. Benny (11)

E. Huggins also received 11 votes but withdrew his nomination from further voting.

A motion to destroy the ballots was passed by the meeting and the Returning Officer agreed to do so.

The other nominees not elected to Council received the following votes:

H. Brown – (9)
A. Rahaman – (7)
M. Thompson – (5)

The Returning Officer then handed back the meeting to the newly elected President and Council who were introduced to the meeting.

The newly elected President told the meeting that this Council and Executive considered themselves part of the TTGPA and there would be no "us" and "them". She also indicated that a lot of work was ahead and it would not be an easy task. She further stated that TTGPA was a Company and would be run as such which would be different to how Member Organisations were run. She told the meeting that when she was first exposed to TTGPA she met experienced persons such as Mr. Martin, Mr. Sandy, Ms Duke, Dr. Chang Kit, Mr. Saunders and Mr. M. Samms and this gave her a level of comfort as she had known their professional reputations. She confessed that as a new person on Council several years ago she had a concern about the Service Charge and it proved to be very interesting to understand what was involved. She asked the Membership to be patient and advised that the 2016/2017 Council would not be badgered and that there would be a process to handle Members' Complaints. She also said that she was happy to have on her Council, B. Duke, a foundation Member, Eng. H. Charles, and also the immediate past president to guide the Council. She then thanked everyone for their support and said that the team looked forward to working with them for the year 2016/2017.

6.0 Any Other Business

There was no other business discussed at the meeting.

The President thanked everyone for coming and participating and all were invited to meet the new Council Members and to partake in some light refreshments. The meeting ended at approximately 7.05 pm.

Management Council - 2016/ 2017 Term

The Full list of Members of the Management Council for 2016/2017 is as follows:

Name	Position	Member Organization Represented
Camille Cumberbatch-Dhoray	President	Institute of Internal Auditors, T & T Chapter - IIATT
Garnet Jessop	Vice-President	Institute of Chartered Accountants of T & T
Charmaine Gomez-Dolly	Secretary	TTGPA
Marlon Woodruffe	Treasurer	Institute of Internal Auditors, T & T Chapter - IIATT
Deborah Gamaldo	Assistant Secretary/ Treasurer	ISACA, T & T Chapter
Richard Saunders	Member	Association of Real Estate Agents -AREA
Phillip Rossouw	Member	Trinidad & Tobago Optometrists Association - TTOA
Beulah Duke	Member	Trinidad & Tobago Registered Nurses Association
Mahase Benny	Member	Association of Professional Engineers of T & T
Hollis Charles	Member	Association of Professional Engineers of T & T
Onika Morris-Alleyne	Member	Trinidad & Tobago Society of Planners – TTSP
Maureen Manchouck	Independent Member	NIHERST (Retired)
Cheridan Woodruffe	Independent Member	President UWI Alumni Association, T &T Chapter
Oscar Taylor	Independent Member	Accountant

Report Of Council April 2016 - March 2017

Camille Cumberbatch-Dhoray
President

> "The success of Trinidad and Tobago Group of Professional Associations Ltd (TTGPA) a Non Profit Organisation, has been as a result of good governance. The organisation is well managed and remains fiscally sound. In doing so, the Council at all times exercised proper oversight of the operations and maintained the legal and ethical accountability of the secretariat and volunteers."

On reflection of Council's term in office from April 2016 to March 2016, TTGPA, like many other organisations we were faced with a number of challenges, not just economic but the prominent challenge was the lack of support by a few member organizations. None the less, there was evidence of courage and fortitude of all Council members for their resilience during these times.

The success of Trinidad and Tobago Group of Professional Associations Ltd (TTGPA) a Non Profit Organisation, has been as a result of good governance. The organisation is well managed and remains fiscally sound. In doing so, the Council at all times exercised proper oversight of the operations and maintained the legal and ethical accountability of the secretariat and volunteers. Each Council member has demonstrated a duty of care, loyalty and obedience and remains committed to the mission of TTGPA.

The 2016/2017 council report highlights the strategic goals accomplished:

Financial Performance

We continue to maintain a robust balance sheet with an increase in cash amounting to 69% or $53,338 when compared to 2015. Remittances were received from the majority of member organisations, maintaining their fiduciary responsibility as outlined in the Use and Occupation Agreement. Overall, the net surplus earnings before taxation of $88,115 cushioned the organization in the slow economic and competitive training market. More importantly, the fairly new revenue earner - Professional Development Series, is now bearing fruit and realized $187,821 more than the prior year.

Expenditure increased by 17.3 % or $197,767 when compared to the prior financial year ended. The increase spend incurred as a result of critical infrastructure repairs to building A, paving of the eastern and western cark parks, installation of an electronic motor to the existing entrance gate, to improve the overall security for our member organisations' staff and persons doing business at the centre. *(See Infrastructure maintenance Committee Report for details.)*

The Statement of Comprehensive Income showed a bad debt of $22,702. This expense is related to a few member organizations' inability to remit their monthly service charge throughout the year as prescribed in the Use and Occupation Agreement and it is with this in mind that our Finance & Administration Committee adhered to proper accounting treatments in accordance with the International Accounting Standards.

Members of TTGPA can be assured that during the term in office, Council and the Secretariat have been in dialogue and continue to offer financial advice to the organisations' representatives to disburse funds towards its long outstanding debt.

Professional Development

The Council recognizes the need and importance for professionals to pursue continuous professional development. As a result, we reviewed our business purpose and created the Professional Development Series (P.D.S.), now in its 3rd year. TTGPA has been successful at attracting corporate Trinidad & Tobago to its seminars/programs. The most successful and financially viable event for the financial year end was the Property Tax which earned $44K and was held in January 2016. During the year there were two Business Etiquette and Protocol events, one being held in Tobago and the other at a Trinidad Tertiary level institute. Persons attending the Tobago program were enthusiastic and very interested in the topic and we received much positive feedback from participants and requests for more training in our sister isle.

In summary, three PDS programs were completed with one taking place in Tobago. In July 2016, TTGPA partnered with the British Caribbean Chamber of Commerce and hosted an International Taxation Seminar, the partnering forged future initiatives and brand recognition for TTGPA. *(See the PDS Committee report for further details.)*

International Conference of Commonwealth Professional Associations and Grant

In the 2015, Report of Council, the International Conference concept of collaboration among Professional Associations in the Commonwealth Small Island Developing States was shared. To date, funding for a successful event is of paramount importance and as such, the team carefully monitored the Commonwealth foundation for the launch of its general grants. These grants are geared towards sustainable development projects that contribute to effective, responsive, accountable governance with civil society participation. Under the category, support for learning and sharing an application was made in 2017 and we are awaiting approval before executing the plan.

Corporate Social Responsibility

As an organisation which is governed by a suite of professionals who volunteer their time, skills and experiences, we have had the opportunity to one again provide medical and advisory services to the wider national society. The 6th Annual Professional Services Day was held on Saturday 25th March at the North Eastern Community Centre. The event was a collaborated effort by the, University of the West Indies (UWI), UWI Alumni Association and the Eastern Regional Health Authority and supported by Sangre Grande Regional Corporation.

Members of the Community, appreciated and utilized the Medical clinic as well as the Legal Clinic, persons participated in various talent activities and awarded hampers for their participation. The kids' zone was energized with music and fun activities for all of the children.

A second installment of the 6th Annual Professional Services Day was scheduled for Saturday 8th April, 2017 at the Arima New Government Primary School. Details of this event would be shared next year.

The 7th Annual Professional Services Day will be held in April 2018. The exact date and location will be shared with Members within the next month.

Members' Resolution at the 28th AGM

A resolution was made by three Member organisations at the 28th AGM which was held on 14th April 2016 as follows:

"Be it resolved that TTGPA undertakes no later than June 2016 an independent evaluation of its present operations and a strategic plan".

Members in attendance at the meeting approved the resolution and agreed to a response from the new council in the next six months of their term in office.

At our 1st Council meeting, it was agreed by all in attendance that the Finance & Administration Committee, be charged with the responsibility of preparing the Terms of Reference followed by seeking an external independent resource. The steps followed were:

- Council agreed for the Terms of Reference to be issued to the Membership for their input and amend accordingly
- Member organisations provided no feedback to the Terms of Reference and as such approval was granted by Council to engage Members for proposals
- The Secretariat, contacted three engineers as recommended and two auditing firms to provide proposals. Only one firm responded and all the others declined.
- The sole vendor was PKF Chartered Accountants and Business Advisors who agreed to undertake an audit of TTGPA operations at a cost of $80,000.

On 13th October 2016, a Special General Meeting was held where Members were presented with all of the above information and was asked to approve the hiring of PKF to conduct the audit at the cost of $80,000 and contribute to the cost of the service. The resolution was unanimously defeated at the meeting.

Initiatives Beyond 2017

As the 2015 – 2017 Strategic Plan culminates, it is critical for the new Council to chart its journey and leave its mark or success stories. Serious consideration should be made by the members of TTGPA for its Council term in office to be staggered to achieve business continuity; this means that the By-Laws would need to be relooked with an aim of succession planning for Council.

Conclusion

As the clock counts down, in the same way, my term as President of TTGPA is coming to an end. I wish to express my appreciation to my fellow Council members, the Secretariat staff, and the many professional organisations for their support, even through challenging times. Forging ahead will require new and innovative ideas at engaging professional organisations to become Members of TTGPA.

I also wish to thank Sub Committee members, who inspire the leadership team. Finally, the experiences gained during this term and the several previous years with TTGPA have certainly strengthened my foundation and I am ever more grateful for the opportunity to serve my fellow professionals of varied disciplines. I wish to extend deep gratitude to my fellow colleagues of Council for their support and guidance, as we look forward to another prolific year.

Camille Cumberbatch - Dhoray
President

Secretary's Report

Camille Cumberbatch-Dhoray of the Institute of Internal Auditors Trinidad & Tobago Chapter was elected **President** of the Trinidad and Tobago Group of Professional Associations Limited at the Association's Annual General Meeting held on Thursday 14th April 2016 for the term 2016 – 2017.

Je-Anne Borneo was appointed Secretary effective 15th May, 2016 for a period of one year. Ms. Borneo subsequently resigned and Charmaine Gomez-Dolly, former Independent Member of Council was appointed Secretary effective June 10th 2016 for a period of two years.

Council Members' attendance at (12) meetings held for the term 2016/2017 are as follows:

Member	Position On Council	Organization	Number Of Meetings Attended
Camille Cumberbatch-Dhoray	President	Internal Auditors, Trinidad & Tobago Chapter (IIATT)	12
Garnet Jessop	Vice-President	Institute of Chartered Accountants of Trinidad & Tobago (ICATT)	9
Charmaine Gomez-Dolly	Secretary	TTGPA	12
Marlon Woodruffe	Treasurer	Internal Auditors, Trinidad & Tobago Chapter (IIATT)	11
Deborah Gamaldo	Assistant Secretary/Treasurer	ISACA Trinidad & Tobago Chapter	10
Richard Saunders	Immediate Past President	Association of Real Estate Agents (AREA)	7
Beulah Duke	Member	Trinidad & Tobago Registered Nurses Association (TTRNA)	6
Hollis Charles	Member	Association of Professional Engineers of Trinidad & Tobago (APETT)	4
Onika Morris-Alleyne	Member	Trinidad & Tobago Society of Planners (TTSP)	10
Phillip Rossouw	Member	Trinidad & Tobago Optometrists Association (TTOA)	10
Mahase Benny	Member	Association of Professional Engineers of Trinidad & Tobago (APETT)	2
Maureen Manchouck	Member	NIHERST (Retired)	7
Cheridan Woodruffe	Member	University of the West Indies, Alumni Association of T & T, St. Augustine Campus	10
Oscar Taylor	Member	Accountant	9

Auditors for the financial year ended 31st December 2016 were Bob Gopee and Associates Chartered Accountants.

Charmaine Gomez-Dolly (Mrs.)
Secretary to the Council

Committee Reports 2016

Finance & Administration Committee Report
2016 – 2017

Objectives of the Committee

The Committee's purpose is to assist the Council in its oversight of the TTGPA's Financial and Administrative affairs, including its Financial condition, Financial planning, Operational and Capital budgeting, Human Resources Management and Investment Management. For the period May 2016 to March 2017, the Committee met on a monthly basis completing 12 meetings for the period.

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

Committee Members	Affiliation
Marlon Woodruffe – Chairperson	TTGPA Treasurer/Institute of Internal Auditors, T & T Chapter
Garnet Jessop– Deputy Chairperson	TTGPA Vice-President, Institute of Chartered Accountants of T & T
Oscar Taylor	TTGPA Council Member/Institute of Chartered Accountants of T & T
Neville Sandy	Retired Member -Institute of Chartered Accountants of T & T
Neil Loquan	Institute of Chartered Accountants of T & T
Sinanan Dass	Institute of Chartered Accountants of T & T
Mervyn Thompson	Joint Consultative Council for the Construction Industry (JCC)
Robert George	Bank Manager
Esric Huggins	Institute of Surveyors of Trinidad & Tobago
Cylma Homer - Administrative Support	TTGPA Administrative Manager

Financial Performance

For the financial year ended 31 December 2016, the Trinidad and Tobago Group of Professional Associations reported a net surplus of $75,235. This represents a 44.7% increase in the surplus reported in the prior financial period.

Overall income realised for the financial year amounted to $1,430,497 which represents a 19% increase in the income reported in financial year 2015. This increase is primarily attributable to additional income from Professional Development Seminars held in 2016. Credit must be extended to the Seminars Committee of the Association, the Events Coordinator and the Secretariat for their efforts in putting on these successful seminars. The committee continues to explore alternative sources of revenue in an effort to minimise rate increases to Class A & B members and to ensure that the company remains profitable in the foreseeable future.

Total expenditure rose by 18% between financial years 2016 and 2015 as a result of a number of repair and maintenance projects undertaken during the year. In collaboration with the Company's Infrastructure Committee, a substantial effort has been made in rectifying property issues at the Professional Centre as well as improving the aesthetics of the Centre.

The Company's asset base stood at approximately $8.1million as at December 31, 2016, the majority of which is made up of Property, Plant & Equipment of $7 million. As at 31 December 2016, trade receivables stood at $132,386 which includes long outstanding amounts from some Class A members. The committee and Secretariat have been presented with significant challenges in the past financial year in collecting these outstanding amounts which are contractually owed to the Company. To this end, a provision for doubtful debts of $22,702 has been established in the financials as at 31 December 2016.

Projects/Activities Undertaken

The following is a summary of the projects/activities undertaken by the Committee for the period May 2016 to March 2017:

ACTIVITY Financial	Description	Status of Completion
Monthly Management Reports	The Company continues to prepare Monthly Management accounts in a timely manner with oversight from the committee and approval by Council. The major challenge experienced by the Committee was managing the arrears position created by five members of the company.	On going
Budgets	Prepared and presented the budget for financial year 2017. The committee recommended and the Council agreed that the service charge rate will remain at $12.50 for 2017. The rate would again be reviewed in subsequent periods.	Completed in December 2016
Year-end Financial Reports	Supervised and reviewed the preparation of Year End Financial Reports including the Service Charge Statement for the financial year ended 31 December 2016.	Completed in March 2017
Procurement Policy	Reviewed and recommended amendments to the procurement policy.	January 2017
Tax Obligations	Ensured Corporation taxes, VAT and other statutory obligations are calculated and submitted to the Board of Inland Revenue on a timely basis.	On-going
External Audit	Engaged and liaised with external auditors for annual audit.	Annually January to March
Administrative		
Resolution from 28th AGM for an Operations Audit	Sent out proposals for conducting the audit and reviewed the proposal received. A proposal was sent to Council which ultimately ended with the members voting at a Special General Meeting not to proceed because the cost for so doing was prohibitive.	Completed
Human Resources	The Committee was able to engage the services of an "On The Job Trainee" to assist with among other things, the Professional Development Series of seminars and Services Day activities.	

Conclusion

The Chairman and other committee members wish to thank the membership of the TTGPA for the opportunity for serving during the 2016/2017 term.

As Chairman, I take this opportunity to thank all committee members for their sacrifice, commitment and diligence during the 2016/2017 term and the support given to me as Chairman. I would also like to thank the Secretariat for the support shown in fulfilling the Committee's objectives.

Marlon Woodruffe

Marlon Woodruffe
Treasurer

Infrastructure Maintenance Committee Report
2016 - 2017

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

The Committee reviewed, recommended and provided oversight for all the Company's infrastructure projects for 2016/2017. Communication and recommendations were done via four in-person meetings, email correspondence and site visits at times convenient to Committee Members. The Infrastructure Maintenance Committee members and their individual Professional organizations are as follows:

Committee Members	Representative Organizations
Onika Morris-Alleyne - Chairperson	T & T Society of Planners
Mahase Benny – Vice-Chairperson	Association of Professional Engineers of T&T
Neville Sandy	TTGPA Member
Vaughn Lezama	Board of Engineering of T & T
Michael Samms	Institute of Surveyors of T & T
David St Clair	Safety Council of T & T
Ahmin Baksh	Association of Professional Engineers of T&T
Christopher Garcia*	T&T Contractors Association
Ann Marie Dhanoolal	TTGPA Administrative Secretary/ Admin Support

*Christopher Garcia resigned effective 15, September 2016

The list of the projects which were undertaken during the period June 2016 – February 2017 were:

A. Completed

Item #	Problem/Defect	Solution	Cost $ VAT Exclusive
1	Roof leaks in building A	• Cladding of western parapet wall • Waterproofing of southern concrete roof over staircase • Waterproofing of vertical wall of southern concrete roof	47,378
2	Roof leaks between buildings A and B	• Plumbing works • Waterproofing of roof between buildings	6,000
3	Parking surface degradation	• Paving of eastern and western car park areas	134,669
4	Car park markings	• Painting of car park markings	7,000
5	Office container flooring	• Removal and replacement of wooden subfloor with concrete	17,470
6	Security of entrance gate	• Installation of electronic motor at existing entrance gate	14,000

B. Outstanding from 2016

Item #	Description of the Project	Cost $ VAT Exclusive
1	Evacuation Drill to obtain Fire Clearance Certificate.	$125

Fire Clearance Certificate was issued on 21st February 2017 for a two year period.

C. The Year Ahead

The approved projects for 2017 are:

Item #	Description of the Project	Estimated Cost
1	Refurbishment of Conference Room	$35,000
2	Replace fence on Northern end of Centre	$100,000
3	Painting of the Buildings and Fence	$120,000

Conclusion

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

Onika Morris-Alleyne
Council Member

Committee Members	Representative Organisations
Cheridan Woodruffe – Chairperson	TTGPA Council Member/UWI Alumni Association of T & T
Deborah Gamaldo – Deputy Chairperson	ISACA
Charmaine Gomez-Dolly	TTGPA Council Member/National Association of Administrative Professionals of T&T/ TTGPA Secretary
Subert Gilbert	Former ICATT General Manager/Asst Commissioner Board of Inland Revenue (Retired)
Darlene Guevara	TTGPA Events & Projects Coordinator/Admin Support
Joella Corneille	TTCA General Manager
Frank Barnes (FB)	APETT
Jerry Medford (JM)	Board of Engineering
Joann David (JD)	Deputy Programme Manager-Unemployment Relief Programme at the Ministry of Works & Transport
Timothy Charran (Resigned August 2016)	TTAP
Phillip Rossouw (Resigned January 2017)	TTOA

Professional Development Series (P.D.S.) – April 2016 – March 2017

The objective of the Professional Development Series (PDS) committee is to pursue continuous learning among professionals and their organisations. Keeping this in mind TTGPA hosted three (3) PDS along with the Breakfast Event and the upcoming Professional Services Day for the term April 2016 to March 2017.

The first PDS was **"Business Etiquette and Protocol Empowering Through Knowledge,"** on the occasion of Administrative Professionals Week, This professional development workshop was hosted at the Arthur Lok Jack Graduate School of Business on Tuesday April 26th 2016. Facilitator Ms. Lisa Ghany, CSEP, who is a licensed Protocol and Etiquette consultant with the Washington School of Protocol focused on a range of topics. Attendees consisted of Land Surveyors, Supervisors, Managers, Administrative and Executive Assistants, Auditors, Directors, Project, Marketing and Communications Officers.

TTGPA Budget Series "4th Annual Breakfast with Professionals."

TTGPA in collaboration with the Department of Economics, the University of the West Indies, St. Augustine Campus and the UWI Alumni Association –Trinidad & Tobago Chapter hosted its **4th Annual Breakfast with Professionals** on Wednesday 15th June 2016, at the Marriott Courtyard, Invaders Bay, Audrey Jeffers Highway Port of Spain, from 8.00am – 11.00am.

The event was the fourth in the Annual Budget Series. The theme concentrated on **"Today's Reality Tomorrow's Success,"** A lively, diverse and distinguished panel were present. These panellists consisted of Conrad Enill, (former Energy and Finance Minister), Dr. Daren Conrad (Lecturer Dept. of Economics U.W.I), Dr. Petronella Manning-Alleyne (Neonatologist), Roger Roach (Managing Director of ANSA Coatings Limited/ Director of TTMA) and Moderator Dr. Ronald Ramkissoon (Senior Economist).

Key areas of interest and discussion focused on Oil and Gas Taxes - Lower for Longer, The challenges of Trinidad and Tobago – Millennials, Economic impact - infant mortality, and Innovation & Entrepreneurship.

The second PDS seminar held was **"International Taxation Seminar"** hosted by TTGPA and The British Caribbean Chamber of Commerce (BCCC) on Friday July 22nd 2016, entitled **"Preparing for the Storm"** at the Courtyard by Marriott. Facilitators were two distinguished UK attorneys, Ms. Kelly Stricklin-Coutinho, LLB, LLM, Barrister, 39 Essex Street Chambers and Mr. Jivaan Bennett, LLB, LLM, Barrister - Joseph Hage Aaronson LLP. In attendance were officials from the Board of Inland Revenue, Ministry of Finance, Business as well as legal and Accounting Tax Practitioners.

Facilitator Jivaan Bennett, LLB (KCL), LLM (KCL) Attorney-at-Law/Barrister - Joseph Hage Aaronson LLP at the International Taxation Seminar held at the Courtyard Marriott.

The third workshop TTGPA hosted was yet another workshop in "Business Etiquette and Protocol." This professional development workshop was hosted at the Magdalena Grand Beach & Golf Resort Tobago on Friday 18th November 2016. This was TTGPA's first event in Tobago. Facilitator Ms. Lisa Ghany captured full attention and participation from the Tobago attendees. The attendees comprised of the THA, UTC, the Ministry of Trade, TECU Coral Reef, Aldoz Investments Ltd, G.A. Farrell & Associates Ltd, the E-IDCOT Company, Venture Capital Equity Fund Ltd and WJ Accounting and Business Services.

The 6th Annual Professional Services Day, which will be held for two days. The first was on Saturday 25th March 2017 at the Sangre Grande Civic Centre and the second will be held on Saturday 8th April 2017 at the Arima New Government Primary School. Both events would start at 9.00 am and will end at 3.00 pm. The first event was well received by residents of Toco/Sangre Grande. We will give details of the day in a subsequent report. We look forward to an equally successful event in Arima. Free services would be available to all attendees including the Medical Clinic, Legal Clinic, Professional Advisory and many more.

Professional Services Day allows us to give back to the communities. It also provides an opportunity for further engagement not only of our members but also other professionals. This year we have hosted two days on the requests of the communities of Toco/Sangre Grande and Dabadie/O'meara. We thank members for their contribution and participation.

March 2017 - Professional Services Day, Lantana Terrence, Duranta Gardens, Sangre Grande

Conclusion

In conclusion our PDS series have contributed handsomely to the net income for the reporting term.

We encourage Members to support as best they can to ensure the continued success for the financial year and beyond.

Cheridan Woodruffe
Chairperson

2016 Photo Highlights

Attendees listen intently to Facilitator Lisa Ghany at the Business Etiquette and Protocol Workshop.

Panellists: Dr. Daren Conrad (left) & Mr. Conrad Enill (right) at TTGPA 4th Annual Breakfast with Professionals

Attendees at the Business Etiquette and Protocol Workshop at the Magdalena Grand Beach & Golf Resort, Tobago.

Attendee asks the panellists questions after their presentations at the 4th Annual Breakfast with Professionals at the CourtYard Marriott.

5th Annual Professional Services Day 2016 held at the Arima Boys' Government School.

Facilitator Lisa Ghany demonstrates to attendees at the Business Etiquette & Protocol Workshop at the Magdalena Grand Beach & Golf Resort, how a proper hand shake should be done.

2016 Photo Highlights

Inland Revenue Attendee poses a question during the panel discussion, at the International Taxation Seminar.

Facilitator, Kelly Stricklin-Coutinho, LLB (LSE), LLM (Cantab) Barrister, 39 Essex Street Chambers at the International Taxation Seminar

Attendee receiving a hamper from the Mayor of Arima courtsey Langston Roach at the 5th Annual Professional Services Day.

Panellists at the International Taxation Seminar: From left - Allyson West (Partner, PWC), Amirah Rahaman (Attorney-at-Law) Angelique Bart (Partner, Hamel-Smith & Co), Nicole Joseph (Chair of ICATT Tax Committee, Director – Tax KPMG, Chartered Accountant)

Dr. Ronald Ramkissoon, Moderator, 4th Annual Breakfast with Professionals

Sessions with the children at the 5th Annual Professional Services

U.W.I Faculty of Medical Sciences – School of Dentistry: Dental Demonstration at the 5th Annual Professional Services Day

Moderator: Michelle Carrington, Manager, PWC at the International Taxation Seminar

AREA converse with attendees at the 5th Annual Professional Services Day

Financial
Statements
2016

Independent Auditors' Report

To The Members Of Trinidad & Tobago Group Of Professional Associations Limited

We have examined the accompanying financial statements of TRINIDAD & TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED, which comprise the statement of financial position as at 31st December 2016, statement of comprehensive income, statement of changes in equity and statement of cash flows, statement of significant accounting policies, notes and schedules and statement of service fees for the year then ended as set out on pages 27 to 39.

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

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

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

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

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of the company as at 31st December 2016 its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities.

March 23rd 2017

53 Picton Street
Newtown
Port of Spain

BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 31st December, 2016

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

	Notes	$TT 2016	$TT 2015
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	7,077,473	7,241,239
Investments	5	788,535	582,967
		7,866,007	7,824,206
CURRENT ASSETS			
Cash-at- Bank and Cash-in-Hand	6	130,209	76,872
Accounts Receivable and Prepayments	7	133,482	163,656
		263,691	240,527
TOTAL ASSETS		**8,129,698**	**8,064,733**
CAPITAL, RESERVES AND LIABILITIES			
Capital and Reserves			
Contribution by Class A members	1	2,189,000	2,189,000
Sinking Fund	3	161,762	161,934
Retained Earnings		141,582	66,347
Revaluation Reserve		5,526,332	5,526,332
		8,018,676	7,943,613
Current Liabilities			
Deferred Income	8	30,646	50,442
Accounts Payable and Accruals	9	76,347	67,820
Tax Payable	10	4,028	2,858
		111,021	121,120
TOTAL CAPITAL, RESERVES AND LIABILITIES		**8,129,698**	**8,064,733**

The accompanying notes form an integral part to these financial statements and should be read in conjunction therewith.

President:

Treasurer:

On the 23rd March, 2017, the Council authorized these financial statements for issue.

Statement of Comprehensive Income

As at 31st December, 2016

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

	Notes	$TT 2016	$TT 2015
Revenue			
Operating	11	1,003,250	844,305
Services Day	11	16,503	25,109
Sinking Fund Transfer	11	151,503	27,305
Breakfast Event	11	13,755	55,380
Handbook of Professionals	11	-	191,241
Professional Development Series	11	245,486	57,665
Total Income		**1,430,497**	**1,201,006**
Expenses			
Administrative Expenses	12	967,132	696,441
Depreciation	4	185,750	201,017
Services Day Expenses	13	15,468	14,792
Breakfast Event Expenses	14	11,900	28,867
Handbook of Professionals Expenses	15	-	118,012
Professional Development Series Expenses	16	162,131	85,487
Total Expenditure		**1,342,382**	**1,144,616**
Net Income before Taxation		88,115	56,390
Taxation	17	(12,880)	(4,417)
Net Income after Taxation		**75,235**	**51,973**

The accompanying notes form an integral part to these financial statements and should be read in conjunction therewith.

Statement of Changes in Equity

As at 31st December, 2016

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

	Contributions by Class A Members	Sinking Fund	Revaluation Reserve	Retained Earnings	Total Equity
Year ended 31 December 2016					
Balance at 1 January 2016	**2,189,000**	**161,934**	**5,526,332**	**66,347**	**7,943,613**
Sinking Fund Contributions		151,331			151,331
Sinking Fund Withdrawals		(151,503)			(151,503)
Net Income for 2016				75,235	75,235
Balance at 31 December 2016	**2,189,000**	**161,762**	**5,526,332**	**141,582**	**8,018,676**
Year ended 31 December 2015					
Balance at 1 January 2015	**2,189,000**	**58,120**	**5,526,332**	**14,374**	**7,787,826**
Sinking Fund Contributions		131,119			131,119
Sinking Fund Withdrawals		(27,305)			(27,305)
Net Income for 2015				51,973	51,973
Balance at 31 December 2015	**2,189,000**	**161,934**	**5,526,332**	**66,347**	**7,943,613**

Statement of Cash Flows

As at 31st December, 2016

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

	$TT 2016	$TT 2015
Net Cash Flow from Operating Activities		
Net Surplus for the Year Before Tax	**88,115**	**56,390**
Adjustments for Non-Cash Income and Expenses:		
Grant income	(13,646)	(13,646)
Depreciation	185,750	201,017
Operating Profit before Changes in Working Capital	260,220	243,760
Changes in Working Capital		
Decrease/(Increase) in Accounts Receivable and Prepayments	7,472	(117,126)
Increase in Accounts Payable and Accruals	8,527	278
(Decrease)/Increase in Deferred Income	(6,150)	18,650
(Decrease)/Increase in Provision for doubtful debts	22,702	-
Net Cash Inflow from Operating Activities	**292,771**	**145,563**
Taxation		
Taxation Paid	(11,710)	(3,708)
Cash flow from Investing Activities		
Additions to Property, Plant & Equipment	(21,984)	-
Increase in Investments	(205,568)	(201,746)
Net Cash Outflow from Investing Activities:	**(227,552)**	**(201,746)**
Cash (Outflow)/Inflow from Financing Activities and (Decrease)/Increase in Sinking Fund	(172)	103,814
Net Increase in Cash & Cash Equivalents	53,337	43,923
Cash & Cash Equivalent at Start of Year	76,872	32,949
Cash and Cash Equivalents at End of Year	**130,209**	**76,872**
Cash & Cash Equivalent		
Operating Bank Account	129,209	75,872
Petty Cash	1,000	1,000
	130,209	**76,872**

1 Incorporation and Principle Activity

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

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

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

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

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

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

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

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 in accordance with IAS36 for those accounts over six (6) months or older, 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 Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included into the same class of obligations may be small.

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

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

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.

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
- 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 Investments

Investments intended to be held for an indefinite period of time, which may be sold in response to need of liquidity or changes in interest rates, are classified as "available for sale" and are included in Non-Current Assets. Where investments are held with the expressed intention to be sold within a twelve (12) month period, such investments are then included as Current Assets.

Investments with fixed maturity wherein the company has the intention to hold to maturity are classified as "Held to Maturity.

"Available For Sale" investments are carried at fair value, whilst, "Held To Maturity' are carried at cost.

Any realized and unrealized gains and losses arising from the changes in the fair value of "Available For Sale Investments" are included in the Statement of Comprehensive Income, in the period which they arise.

2.10 Financial Risk Management

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

(a) Credit risk

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

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. Taxation is computed and provided for, using the effective tax rates for the year of income.

The effective tax rates are as follows:

	2016	2015
Corporation Tax	25%	25%
Business Levy	0.6%	0.2%
Green Fund Levy	0.3%	0.1%

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 & the employees.

b) Retrenchment & Severance Benefits

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

3 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 Occupation Agreements, Section 3.18 referred to as "Reserve Fund" and mutually signed by the Council of TTGPA and its module holders, also referred to as 'Class A' members. Members agreed to contribute a percentage of their Monthly Common Facility Contributions to the Sinking Fund, for the purposes of financing periodic and/or Capital Expenditures.

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

For 2016, the percentage allocated to the Fund was 14.4% of each member's contribution.

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

4 Property, Plant and Equipment

	* Buildings	Plant & Equipment	Office Equipment	Air Conditioning	Furniture & Fittings	Computer Equipment	Total
As at 31.12.2016							
Opening Net Book Value	7,069,081	136,667	6,148	9,102	15,091	5,149.97	7,241,239
Additions		7,700	6,977	0	0	7,306.93	21,984
Revaluation Surplus	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Depreciation	(141,382)	(34,487)	(1,769)	(2,275)	(2,930)	-2907.35	(185,750)
Balance as at 31.12.2016	**6,927,699**	**109,880**	**11,357**	**6,826**	**12,161**	**9549.55**	**7,077,473**
As at 31.12.2015							
Opening Net Book Value	7,213,348	182,222	8,071	12,135	18,754	7725.57	7,442,256
Additions	0	0	0	0	0	0	0
Revaluation Surplus	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Depreciation	(144,267)	(45,555)	(1,922)	(3,034)	(3,663)	(2,576)	(201,017)
Balance as at 31.12.2015	**7,069,081**	**136,667**	**6,148**	**9,102**	**15,091**	**5,150**	**7,241,239**

*** Buildings**

The buildings consist of two (2) three-storey concrete structures comprising a total of 11,244 sq. ft. located at 11-13 Fitzblackman Drive South, Woodbrook, Port of Spain.
The land on which these buildings are located is leasehold in tenure for a period of 99 years from 06th August, 1999
Both buildings are maintained in good condition.

On 23rd April 2012, the buildings were revalued by an Independent Valuator, at a market value of $7,400,000. The difference between the market value and the net book value was credited to the revaluation reserve.

5 Investments

	$TT 2016	$TT 2015
Opening Balance	582,967	381,221
Purchase of Investments	407,071	284,224
Withdrawal of Investments	(201,503)	(82,478)
Closing Balance	**788,535**	**582,967**

Available for Sale

	$TT 2016	$TT 2015
Trinidad and Tobago Unit Trust Corporation	626,773	421,033
Home Mortgage Bank	161,762	161,934
Total	**788,535**	**582,967**

6 Cash-at- Bank and Cash-in-Hand

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

	$TT 2016	$TT 2015
Bank Account-Operating	129,209	75,872
Petty Cash	1,000	1,000
Total	**130,209**	**76,872**

7 Accounts Receivable and Prepayments

	$TT 2016	$TT 2015
Trade Receivables	132,386	81,584
Provision for Doubtful Debts	(22,702)	-
Prepayments	17,003	81,755
Other Receivables	6,794	316
Total	**133,482**	**163,656**

Prepayments	$TT 2016	$TT 2015
Insurance	16,188	18,142
Online backup	815	-
Other	-	63,614
Total	**17,003**	**81,755**

8 Deferred Income

	$TT 2016	$TT 2015
Grant Commonwealth	13,646	27,292
Deferred Income	17,000	23,150
	30,646	**50,442**

Grant received when the Company was being established. It is currently being amortized over a fifty (50) year period with one (1) year amortization remaining.

Deferred Income represents income for 2017 but invoiced in 2016

9 Accounts Payable and Accruals

	$TT 2016	$TT 2015
Accounts Payable	22,328	21,971
Accruals	53,583	30,944
VAT Payable	435	14,905
	76,347	**67,820**

10 Taxation Payable

	2016	2015
Balance at start of the year	2,858	2,149
Provision for the year	12,880	4,417
Payments for the year	(11,710)	(3,708)
Balance at end of the year	**4,028**	**2,858**

		$TT 2016	$TT 2015
11	**INCOME**		
	OPERATING INCOME		
	Common Facility Contributions	881,171	734,995
	Rental	56,025	44,300
	Car Park	26,000	29,740
	Investment	6,009	3,180
	Grant Income	13,646	13,646
	Membership Subscriptions	8,400	8,400
	Other Income	12,000	10,045
		1,003,250	**844,305**
	Other Income represents income received for rental of property space utilised for signage and equipment.		
	SERVICES DAY INCOME		
	Sponsorship	9,003	22,109
	Members' Contribution	7,500	3,000
		16,503	**25,109**
	SINKING FUND		
	Sinking Fund Transfer	**151,503**	**27,305**
	Sinking Fund Transfer represents transfer of funds from the Sinking Fund Account to facilitate major property expenditure.		
	BREAKFAST EVENT		
	Seminar Income	13,755	20,380
	Sponsorship	-	35,000
		13,755	**55,380**
	HANDBOOK OF PROFESSIONALS INCOME		
	Advertising	-	**191,241**
	PROFESSIONAL DEVELOPMENT SERIES INCOME		
	Seminar Income	**245,486**	**57,665**

		$TT 2016	$TT 2015
12	**ADMINISTRATIVE EXPENSES**		
	Advertising and PR	3,940	14,720
	Bad Debts	22,702	-
	Bank Charges	1,638	1,731
	Donations	510	1,329
	Insurance	34,330	36,247
	Meetings Meals and Refreshments	16,225	11,496
	Payroll Expenses	384,386	372,723
	Printing and Publishing	10,395	4,263
	Professional Fees	33,800	44,200
	Ground Maintenance	14,968	9,993
	Janitorial Services and Supplies	21,663	20,935
	Property Expenses	68,725	52,943
	Property Expenses - Major	173,839	-
	Stationery and Office Supplies	3,511	4,005
	Staff Expense	11,254	8,051
	Seminars & Training	-	500
	Telephone and Internet	23,682	19,138
	Travelling and Transportation	2,915	2,414
	Tokens & Awards	-	3,344
	Utilities	77,030	70,918
	IT Services	14,490	9,068
	Marketing Expense	6,770	-
	Office Expense	7,240	6,175
	Susbcriptions & Dues	800	800
	Event Meals & Drink	7,970	-
	Ground Rental Expense	1,850	1,450
	Security Expense	22,500	-
		967,132	**696,441**

		$TT 2016	$TT 2015
13	**SERVICES DAY EXPENSES**		
	Advertising and PR	2,495	3,950
	Event & Project Coordinator	750	2,578
	Meeting Meals and Refreshments	8,276	6,331
	Janitorial Services and Supplies	3,173	1,933
	Travelling and Transportation	775	-
		15,468	**14,792**
14	**BREAKFAST EVENT EXPENSES**		
	Advertising and PR	500	3,020
	Event & Project Coordinator	-	13,747
	Meeting Meals and Refreshments	-	6,600
	Rental Expenses	10,009	5,500
	Marketing Expense	1,030	-
	Tokens & Awards	361	-
		11,900	**28,867**
15	**HANDBOOK OF PROFESSIONALS**		
	Advertising and PR	-	500
	Event & Project Coordinator	-	8,592
	Marketing Expense	-	20,898
	Printing & Publishing	-	83,100
	Rental Expenses	-	4,823
	Travelling and Transportation	-	100
		-	**118,012**
16	**PROFESSIONAL DEVELOPMENT SERIES**		
	Advertising and PR	14,814	4,638
	Event & Project Coordinator	4,100	52,409
	Event Meals & Drink	37,821	8,291
	Entertainment and Decorations	420	-
	Marketing Expense	5,250	-
	Printing and Publishing	2,447	-
	Professional Fees	50,886	-
	Presenter Fees	14,000	8,200
	Rental Expense	25,923	11,500
	Stationery and Office Supplies	5,666	449
	Travelling and Transportation	805	-
		162,131	**85,487**

17 **TAXATION**

Taxation comprise the following	2016	2015
Business Levy	8,587	2,945
Green Fund Levy	4,293	1,472
	12,880	**4,417**

Statement of Service Charge

For the year ended 31st December, 2016

	Notes	$TT 2016	$TT 2015 Restated
INCOME			
Common Facility Contributions		1,032,293	866,083
EXPENSES			
Advertising and PR		-	5,700
Bad Debts		22,702	-
Bank Charges		1,638	1,731
Depreciation		185,750	202,408
Donations		510	1,329
Insurance		34,330	36,221
Meetings, Meals and Refreshments		12,168	8,622
Payroll Costs		384,386	372,723
Professional Fees		32,400	44,500
Repairs and Maintenance		279,195	66,632
Business Levy		8,589	2,945
Green Fund Levy		4,291	1,472
Telephone		23,682	19,138
Travel and Transportation		2,915	2,414
Utilities		77,030	70,918
Staff Expenses		10,632	5,800
Seminars and Training		-	500
IT Services		14,490	9,068
Subscriptions and Dues		800	800
		1,095,509	852,920
Net (Deficit) /Surplus before Capital Expenditure		(63,217)	13,164
Capital Expenditure		-	(16,700)
Net (Deficit) /Surplus after Capital Expenditure		(63,217)	(3,536)
Net (Deficit) /Surplus brought forward		(372,408)	(368,872)
Accumulated (Deficit) /Surplus		**(435,625)**	**(372,408)**

PRESIDENT

TREASURER

Notes

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

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