



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

Annual Report 2017

*"Stronger
Together"*

CORPORATE INFORMATION

**Mailing & Registered Address**

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Republic of Trinidad & Tobago

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**Secretariat Staff**

Oneika Bushell (Ms.) - Administrative Manager
Darlene Guevara (Ms.) - Events & Projects Co-ordinator
Ann Marie Dhanoolal (Mrs.) - Administrative Secretary
Aaron Dos Santos (Mr.) - Courier/ Janitor/ Handyman

Auditors

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

TABLE OF CONTENTS

Mission, Vision, About Us	1
Member Organisations	2
Notice of 30th Annual General Meeting	3
Management Council for 2017/ 2018 Term	4
Report of Council	6
Secretary's Report	10
Committee Reports	
Finance & Administration Committee Report 2017/ 2018.....	11
Infrastructure Maintenance Committee Report 2017/ 2018	13
Professional Development & Seminars Committee Report 2017/ 2018	14
Photo Highlights	15
Audited Financial Statements	
Statement of Council's Responsibilities.....	17
Independent Auditors' Report.....	18
Statement of Financial Position	20
Statement of Comprehensive Income	22
Statement of Changes in Equity.....	23
Statement of Cash Flows	24
Notes to Financial Statements	25 - 33
Other Financial Information	
Schedule 1 – Statement of Service Charge	34

ABOUT US

Vision

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

Mission

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

Who We Are

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

TTGPA which manages the Professional Centre is run by a Management Council of fourteen (14) persons, 10 of whom are nominated and elected annually by representatives of member organizations, four selected. The current Executive team (2017 -2018) is Camille Cumberbatch-Dhoray (President), Tracey Chin (Vice President), Charmaine Gomez-Dolly (Secretary), Leroy Calliste (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 encouraging a joint professional approach to problems of education, training, relations with schools and universities and foster collective advice to the Government in the fields of legislation, manpower development and planning.

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

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

MEMBER ORGANISATIONS

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

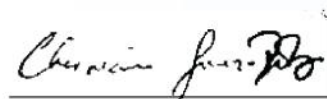
- Advertising Agencies Association of Trinidad and Tobago**
- Association of Professional Engineers of Trinidad and Tobago**
- Association of Real Estate Agents**
- Board of Engineering of Trinidad and Tobago**
- Dental Council of Trinidad and Tobago**
- General Practitioners Association of Trinidad and Tobago**
- Institute of Surveyors of Trinidad and Tobago**
- ISACA Trinidad and Tobago Chapter**
- Library Association of Trinidad and Tobago**
- Network of Non-Governmental Organizations of Trinidad & Tobago for the Advancement of Women**
- The Institute of Chartered Accountants of Trinidad & Tobago**
- The Institute of Internal Auditors, TT Chapter**
- The Joint Consultative Council for the Construction Industry**
- The Pharmacy Board of Trinidad and Tobago**
- The Safety Council of Trinidad and Tobago**
- Trinidad and Tobago 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 THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held on **Thursday, April 12th 2018 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 2017
3. Appoint External Auditors
4. Elect Officers (with the exception of the Secretary and Independent Members of Council)

By Order of the Council



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

26th March 2018

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

MANAGEMENT COUNCIL - 2017/ 2018 TERM

The Full list of Members of the Management Council for 2017/2018 is as follows:

Name	Position	Member Organization Represented
Camille Cumberbatch-Dhoray	President	Institute of Internal Auditors, T & T Chapter - IIATT
Tracey Chin	Vice-President	Advertising Agencies Association of T & T - AAATT
Charmaine Gomez-Dolly	Secretary	TTGPA
Leroy Calliste	Treasurer	Institute of Chartered Accountants of T & T
Deborah Gamaldo	Assistant Secretary/ Treasurer	ISACA, T & T Chapter
Richard Saunders	Member	Association of Real Estate Agents - AREA
Marlon Woodruffe	Member	Institute of Internal Auditors, T & T Chapter - IIATT
Renate Allum	Member	Trinidad & Tobago Institute of Architects - TTIA
Mervyn Thompson	Member	Joint Consultative Council for the Construction Industry - JCC
Esric Huggins	Member	Institute of Surveyors of T & T - ISTT
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

2017 Reports



REPORT OF COUNCIL: APRIL 2017 - MARCH 2018



Camille Cumberbatch-Dhoray
President

“Council members took a long hard look at where the organisation came from, what it is and what it should be. The Association remains strong with its 22 member organisations and continues to maintain a sound financial position. However, on the eve of our fiftieth anniversary year, the time was right to chart a new way forward.”

Dear Members,

It is indeed a pleasure to present to the membership Council's report for the period ended April 2017 to March 2018. TTGPA, like many organisations experienced the effects of the economic tightening of cash inflows.

According to a Central Bank Bulletin, published in September 2017, data from the Central Statistical Office (CSO) showed that the unemployment rate reached 3.6 per cent in the fourth quartile of 2016, up from 3.5 per cent in the same period of 2015. This was the scenario coming into early 2017. Job losses occurred in the Electricity, Water, Construction and Manufacturing Sectors.

When the newly elected Council commenced office, it was agreed that we needed to evaluate the Company's purpose and a way forward. Council members took a long hard look at where the organisation came from, what it is and what it should be. The Association remains strong with its twenty-two member organisations and continues to maintain a sound financial position. However, on the eve of our fiftieth anniversary year, the time was right to chart a new way forward.

CHARTING A NEW COURSE

Strategic Planning

According to an old Nigerian Proverb, 'A man cannot sit down alone to plan for prosperity' and so, in July 2017, Council agreed to relook TTGPA's business model as many member organisations collectively viewed TTGPA as a loose land lord arrangement and not as a premier organisation established to develop professionals. In September 2017, Council approved a strategic plan for TTGPA as a guide for the next three (3) years ending in 2019.

A major aspect was the realignment of TTGPA's Mission to state, 'creating an enabling environment which facilitates the development of the professional.' The vision of TTGPA shall be, "to facilitate and support the development and networking of professionals in Trinidad & Tobago."

We identified seven (7) strategic objectives for the overall success of the entity which are:

1. To achieve an annual performance assessment of the Association;
2. To increase membership Engagement;
3. To expand membership by five (5) professional organisations per year;
4. Improve member professional development;
5. Achieve a higher level of cost efficiency in building maintenance;
6. Improve general communication across the organization and
7. Increase general awareness of an interest in the TTGPA across relevant segments of the public.

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

FINANCIAL PERFORMANCE

Growing From Strength To Strength

In spite of the national economic challenges many organisations have encountered, the financial performance for the year ended December 2017 continued as the previous years to be positive, illustrating the financial stability of TTGPA and the Executive's ability to manage its resources. The net income after taxation was \$101,307, an increase of \$26,072 from 2016. Operating expenses are firmly managed by the Finance & Administration Committee and Council, as there was a \$221,406 decline from 2016.

For the same period mentioned above, total assets, when compared to 2016, increased by \$5,530,795. This increase was primarily due to Council agreeing to have TTGPA's land asset booked on the balance sheet along with a re-evaluation of the buildings at 11-13 Fitzblackman Drive, Wrightson Road, Port Of Spain. However, it should be noted that a few Class A member organizations persist in non compliance with payment of the last common service charge increase. Council takes this opportunity to remind all that the Use and Occupation Agreement and the Bylaws govern the TTGPA and Council to act accordingly.



REPORT OF COUNCIL: APRIL 2017 - MARCH 2018

In light of the increased delinquency in common service charge payments, these said Class A members triggered an increase in the Provision for Doubtful debts of \$20,391. Council assures its Membership that all measures are being taken to recoup the said outstanding fees.

TTGPA'S OFFICE TEAM

The Changing Of the Guard

In April 2017, Council bid farewell and thanked our long serving Administrative Manager, Ms. Cylma Homer for her dedicated and committed service to The Professional Centre. In light of TTGPA's structure with Council members who serve in a voluntary capacity, daily attention could not be provided to the office and therefore, Council agreed and approved the engagement of a short term appointment to manage the office until the recruitment process was completed. The new Administrative Manager was available to commence her duties at the Centre effective September 11th 2017 and Council approved and appointed Ms. Oneika Bushell to a permanent position of Administrative Manager subject to the standard probationary period. As at March 2018, the total staff compliment remained at four (4) persons. Additionally in July 2017, Council agreed to offer the current Events & Projects Co-ordinator a one year renewable contract as she was previously covered by the 'On the Job Trainee' programme.

PROPERTY & SECURITY IMPROVEMENTS

Prudent property management yielded a reduction in expenditure of \$77,992. During the year, the TTGPA Conference room was refurbished with a more contemporary outlook making it more attractive for existing and future organizations to use. In

2017, the country recorded large amounts of rainfall and the Port of Spain environs was no different. As such, the top floor offices of Building A experienced major leaks. After several site visits and testing performed by the roofing specialist, the appropriate solution to install cladding to the western parapet wall was identified to prevent a recurrence. Each month, the Infrastructure Maintenance Committee (hereafter called IM Committee) Chairperson presented a checklist of routine maintenance, along with procurement notes as necessary, for Council's review and approval.

Council approved Infrastructure and Maintenance repair costs totaling \$144,800 over the period. (See the *Infrastructure Committee Report for more details*). In September 2017, Ms. Onika Morris-Alleyne, who previously chaired the IM Committee, resigned as a member of Council. I wish to acknowledge and commend the contribution made to TTGPA by Ms. Morris-Alleyne.

Stakeholders' Safety

In July 2017, The Professional Centre was for the first time the site of a serious physical attack and attempted robbery against a member who visited to conduct a business transaction. This was a harsh wake up call to Council, Management and staff members of The Professional Centre. In the weeks immediately after, we enhanced our security measures at the property which included the installation of additional cameras along with a panic system facilitated by our existing provider, CarSearch. In the medium term, we constructed a security booth and procured an officer on site for twelve (12) hours daily which has brought immediate peace of mind to staff and visitors.



REPORT OF COUNCIL: APRIL 2017 - MARCH 2018

These enhancements were absorbed into TTGPA's operational costs and required no increase in the Membership common service charge. We continue to regularly assess these measures.

In the 2018 budget, Council approved capital works valued at \$356,400 for the repainting of both buildings A & B; replacement of the Northern chain link fence; installation of a ship ladder and new signage for the front and western side of the buildings. As we aim to protect the exterior walls, our outlook is modern and more so we provide a safe environment and are compliant with OSH regulations.

PROFESSIONAL DEVELOPMENT

Six (6) programs were planned for the Professional Development Series (PDS) for the period January 2017 to December 2017. However, five (5) of these events were forcibly cancelled due to low potential attendance and inability to achieve a breakeven status. This outcome led to a significant revenue shortfall of \$187,267 as compared to 2016. Overall PDS revenue for 2017 was \$58,219 and this was netted off by expenditure of \$55,231 as a significant portion of the Event & Projects Coordinator payroll expenses are applied to all projects.

Professional Development remains a key aspect of TTGPA's income stream that we will continue to refine in the months to come. A step in the right direction was the recently concluded workshop held on March 24th 2018 showcasing *Best Practices for NGOs and Associations*. The event sought to introduce attendees to the desired behaviours in running NGO organisations and spoke to best practices in *Corporate Governance, Finance, Human Resources, Industrial Relations, Customer Service and Marketing*.



CORPORATE SOCIAL RESPONSIBILITY

Donation to Dominica

In late 2017, the Eastern Caribbean was greatly affected by the passing of hurricane Maria. As a civil society organization and as part of the Commonwealth community, Council felt it important and necessary to make a small donation to the Living Water community to assist with relief efforts in Dominica. TTGPA remains mindful of its origin as an entity formed on the ideals of the commonwealth period and stands ready to assist its regional neighbours.

In the first quarter of 2018, the TTGPA Secretariat co-ordinated a free vaccination drive for members and TTGPA affiliates at the Professional Centre where approximately forty (40) persons received three or more vaccines. This benefit was the first of a three part, free vaccination series scheduled to be completed in 2018.



Professional Services Day 2018 - Stronger Together

TTGPA continued to demonstrate its social responsibility for its seventh (7th) consecutive year with its flagship event of Professional Services Day.

The fundamental goal of the event is to provide free professional medical and/or career advice to adults, pre-teens and children of various communities throughout Trinidad & Tobago.

On Saturday 10th March 2018, TTGPA in collaboration with The University of the West Indies, St. Augustine Campus hosted its annual Services Day to mark UWI's 70th Anniversary. The event was held at The University Inn & Conference Centre in St. Augustine.

Booths included Departments from the UWI: Medical Sciences, School of Dentistry & Optometry; Humanities & Education, Food & Agriculture & Social Sciences along with corporate sponsors and various stakeholders.

REPORT OF COUNCIL: APRIL 2017 - MARCH 2018

The event was formally opened by Mr. Paul Leacock, Chairman of the Tunapuna / Piarcro Regional Corporation; The Honourable Esmond Forde, Deputy Speaker of the House of Representatives and Member of Parliament for Tunapuna and The Honourable Prakash Ramadhar, Member of Parliament for St. Augustine. TTGPA and The UWI were commended for their initiative and volunteerism in hosting such an event in the community.

It must be mentioned that quite a few member organisations participated once again and it also provided an opportunity for greater public awareness of their respective professional organizations. On behalf of Council we thank each person who participated during the day from the various member organizations and look forward to the event growing in quality and quantity.



TTGPA SOCIAL EVENT

First Annual Members' Charity & Chill

Your Council accepted and acted upon the Membership recommendation of having social events for member organisations and staff. TTGPA was able to host two events for the Membership, the first being the Christmas Charity and Chill initiative held on 24th November, 2017 on the TTGPA grounds.

The event was a success both financially and socially and a welcome activity for all in attendance. Parang and food brought everyone together for a good time and attendees expressed interest in this becoming an annual event.

Sponsorship and ticket support made it possible to contribute part proceeds to the Restore Re-image Celebrate (RRC) Afterschool Developmental Programme based in the Diego Martin Boys' Primary RC School.

The Programme is an initiative of the Companions of the Transfigured Christ, a non-profit organisation that offers support to families and communities across Trinidad and Tobago to offer alternatives to financially unstable and troubled youth.

The second event was a Carnival lime for TTGPA member organisation staff on the compound on 2nd February. There was the ambience of the Carnival season which was exemplified in the fun and camaraderie which unified attendees.

Throughout 2018 we hope to continue these initiatives and look forward to continued member support in that regard.

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

We are confident that with the Members' support, the successes recorded in 2017/2018 will be surpassed in the new term of 2018 / 2019 and beyond.

In closing, I would like to personally thank our valued members for their support and the confidence they have displayed in this organization and elected Council members. Through your support, we have been able to achieve improvements to our common meeting abode and other activities.

I wish to thank my fellow Council members for their valuable volunteer service and the staff of the TTGPA Secretariat for their unwavering support.

Camille Cumberbatch - Dhoray
President

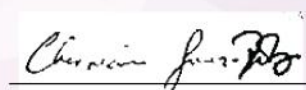
SECRETARY'S REPORT

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 6th April 2017 for the term 2017 – 2018.

Charmaine Gomez Dolly who was previously appointed Secretary (effective June 10th 2016 for a period of two years), remained as Secretary. Council Members' attendances at (12) meetings held for the term 2017 / 2018 are as follows:

MEMBER	POSITION ON COUNCIL	ORGANIZATION	NUMBER OF MEETINGS ATTENDED
Camille Cumberbatch-Dhoray	President	Institute of Internal Auditors, Trinidad & Tobago Chapter (IIATT)	11
Tracey Chin	Vice-President	Advertising Agencies Association of Trinidad & Tobago (AAATT)	11
Charmaine Gomez-Dolly	Secretary	TTGPA	9
Leroy Calliste	Treasurer	Institute of Chartered Accountants of Trinidad & Tobago (ICATT)	12
Deborah Gamaldo	Assistant Secretary/Treasurer	ISACA, Trinidad & Tobago Chapter	8
Richard Saunders	Member	Association of Real Estate Agents (AREA)	7
Marlon Woodruffe	Member	Institute of Internal Auditors, Trinidad & Tobago Chapter (IIATT)	8
Renate Allum	Member	Trinidad & Tobago Institute of Architects (TTIA)	5
Onika Morris-Alleyne	Member	Trinidad & Tobago Society of Planners (TTSP) (Resigned from Council- January 30 th 2018)	6
Mervyn Thompson	Member	Joint Consultative Council for the Construction Industry (JCC)	8
Esric Huggins	Member	Institute of Chartered Surveyors of Trinidad & Tobago (ISTT)	3
Maureen Manchouck	Independent Member	NIHERST (Retired)	5
Cheridan Woodruffe	Independent Member	The University of the West Indies, Alumni Association of T & T, St. Augustine Campus	11
Oscar Taylor	Independent Member	Accountant	8

Auditors for the financial year ended 31st December 2017 were Baker Tilly Montano Ramcharitar.



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

FINANCE & ADMINISTRATION COMMITTEE REPORT: 2017- 2018

Objectives of the Committee

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

The Finance and Administration Committee members and their individual professional organizations are as follows:

Leroy Calliste Chairperson	TTGPA Treasurer/ Institute of Chartered Accountants of T & T
Oscar Taylor Deputy Chairperson	Institute of Chartered Accountants of T & T
Neville Sandy	Retired Member/ Institute of Chartered Accountants of T & T
Marlon Woodruffe	Institute of Internal Auditors of T & T, T & T Chapter
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
Corey Dillon	Trinidad & Tobago Registered Nurses Association
Deborah Gamaldo	ISACA T&T Chapter
Oneika Bushell Administrative Support	TTGPA Administrative Manager

Overview

Every year the Council and Executive Committee teams sit down and plan the company's business objectives and strategies for the new financial year.

For 2017 the teams challenged themselves to do better and committed themselves to improve the financial results of the previous year.

The highlights of financial results discussed below reveal that the objective of improved results was achieved despite the challenges encountered during the financial year.

Highlights of Financial Results

- Net income after tax result of \$101,307 increased by \$26,072 over last year driven by lower expenditure of \$221,406.
- Total revenue of \$1.2 million decreased by \$197,192 or 15% over last year impacted by lower revenues earned from professional development programs planned for the year which did not materialize for reasons outlined in the Professional Development and Seminars Committee's report.
- Operating expenses of \$1.1 million declined by \$221,406 or 20% against last year largely due to lower expenses incurred on professional development programs, repairs and maintenance and depreciation.
- Accounts receivables of \$220,525 increased by \$87,044 over last year largely as a result of a higher experience of delinquency in payments of the common service charge by certain Class A members.
- The increase in accounts receivable from delinquency of payments by certain Class A members triggered an increase in the Provision for doubtful debts of \$20,391 over last year in accordance with the company's accounting policy.
- Total assets of the company increased by \$5.5 million over last year as a result of the initial recognition of the land asset at market value and the revaluation of the buildings based on the values obtained from a valuation report completed in October 2017 by a professional valuator.
- Capital and Reserves increased by \$5.5 million due to increases in the revaluation reserve account of \$5.4 million, arising from the recognition of the land asset at market value, and the retained earnings of \$0.1 million, being the after tax surplus generated for the year.
- The Statement of Service Charge re Schedule 1 of the financial statements, which reports the core operations of the company (i.e., excluding operations from professional development series) reveals that the company realised a deficit of \$24,985 after capital expenditure which when added to the brought forward cumulative deficit of \$443,325 brought the closing position for 2017 to a carried forward deficit of \$468,310. The outlook for the reversal of this deficit is a long term challenge which requires innovative changes and paradigm shifts in business operations, which must be supported by the membership.

FINANCE & ADMINISTRATION COMMITTEE REPORT: 2017- 2018

Key Activities, Transactions and Events Undertaken

During the 2017 financial year the Finance and Administration committee, in addition to its core responsibilities, undertook the following transactions and activities which significantly impacted the company.

Financial	Description	Status of Completion
Budgets	Prepared and presented the budget for the 2018 year to Council for approval. The committee recommended and Council agreed that the common service charge rate will remain at \$12.50 for 2018	Completed in January 2018
Recognition and revaluation of land and building assets	The committee oversaw the implementation of transactions to record the land asset at market value and the revaluation of the building based on a valuation report prepared by a professional valuator in October 2017.	Completed in November 2017
New Security measures	Oversaw the implementation of new security measures for the premises which included the increase in cameras, the installation of panic buttons, the construction of a security booth and the hire of an unarmed security guard.	Completed in January 2018
Administrative		
Change of Auditors	Ensured that there was a smooth transition of the change of auditors	Ongoing
Human Resource Management	Contributed to ensuring a smooth transition of the change in personnel of the administrative manager during the period.	Ongoing

As chairman of the Finance and Administration committee I wish to express my thanks and appreciation to my fellow committee members who willingly gave of their time and intellect to guide the committee's deliberations and activities for the 2017/18 year.

Additionally, I must also thank the Secretariat staff which provided excellent support to the committee throughout the period.



Leroy Calliste
Treasurer

INFRASTRUCTURE & MAINTENANCE COMMITTEE REPORT: 2017- 2018

The Committee's primary purpose is to lend support to the Council regarding maintenance of the physical facilities at the Professional Centre by evaluating and recommending the most appropriate solution to any deficiency reported or discovered. The Infrastructure Maintenance Committee members and their individual Professional organizations for the period were as follows:

COMMITTEE MEMBERS	REPRESENTATIVE ORGANIZATIONS
Renate Allum Chairperson	TTGPA Council Member, TT Institute of Architects
Esric Huggins Vice-Chairperson	TTGPA Council Member, Institute of Surveyors of T&T
Neville Sandy	TTGPA, Retired Member of ICATT
Vaughn Lezama	Board of Engineering of T & T
Michael Samms	Institute of Surveyors of T & T
Ahmin Baksh	Association of Professional Engineers of T&T
Sherman Brathwaite	T&T Registered Nurses Association
Ann Marie Dhanoolal	TTGPA Administrative Secretary/ Admin Support

Ms. Onika Morris-Alleyne who was the elected Chairperson for the period 2017/2018 resigned and ceased to be a member of the committee effective September 2017. As a result of her resignation, Ms. Renate Allum being the sole Council member being present at the Committee meeting held on September 13th 2017 was unanimously elected to replace Ms. Morris-Alleyne as its chairperson. This position was subsequently approved by the Council.

The Committee reviewed, recommended and provided oversight for all the Company's infrastructure projects for 2017/2018. This was done via five (5) in-person meetings, email correspondence and site visits at times, convenient to Committee Members.

The next table reflects the list of the projects that were undertaken and completed during the period April 2017 – March 2018.

Item #	Projects	Details	Cost
1.	Refurbishment of Conference Room	Repainting the walls; supply & install vinyl planks on flooring, moldings, and two gypsum walls	\$25,278.50
2.	Installation of Guard Booth	Construct and Painting of a Guard Booth	22,156.00
3.	Repair of Leaks on the Building A	Install cladding to the western parapet wall	36,028
4.	Install awnings on Building A	Supply of material, labour and scaffolding.	12,320
5.	Renovation to building A, ground and first floor washrooms	Tiling, painting, plumbing and masonry works	49,018.00
		Total	\$144,800.50

In keeping with the Committee's mandate to maintain the property at a high standard, the next table provides details of approved proposed projects/upgrades to be undertaken during 2018.

Item #	Description of the Project	Estimated Cost
1	Painting of Buildings	\$140,000
2	Replacement of Chain Link Fence	\$160,000
3	Installation of Ship Ladder	\$40,000
4	New signs for front of Building (Signage for southern & western side of buildings)	\$16,400
	Total	\$356,400

The Committee is satisfied that all efforts are being made to maintain the property at a satisfactory standard and all Members have employed the skill of their various disciplines in so doing. The Company is indeed grateful for their offer of service and as Chairperson; I extend heartfelt and sincere appreciation to all of them for their support.

Renate Allum

Renate Allum - Chairperson



PROFESSIONAL DEVELOPMENT & SEMINARS COMMITTEE: 2017 - 2018

The 2017 Calendar of Events encompassed six (6) events throughout the year. Several workshops and seminars were planned and advertised which had to be cancelled mainly due to a lower number of registrants.

In light of this, revenue was approximately 76% lower than the previous year. This is in part a reflection of the increasingly unpredictable state of the economy and state of mind of individuals and companies during this recession. Companies have opted to reduce costs by executing training in house rather than sending their staff to an external entity. Individuals also chose not to spend funds for personal nor professional development.

A workshop titled 'Practical and Management Techniques in Excel for Business Professionals' was held on 12th July 2017 at the Cipriani College of Labour and Co-operative Studies. This excel workshop was well received by participants and more advanced workshops were requested as a result.

An inaugural Christmas Chill and Charity held on 24th November, 2017 on the TTGPA grounds was very successful and enjoyed by those in attendance. Parang and food brought everyone together for a good time and has the mark and interest of becoming an annual event. Sponsorship and ticket support made it possible to contribute part proceeds to the Restore Re-image Celebrate (RRC) Afterschool Developmental Programme based in the Diego Martin Boys' Primary RC School. The Programme is an initiative of the Companions of the Transfigured Christ, a non-profit organisation that offers support to families and communities across Trinidad and Tobago.

Our Corporate Social Responsibility, taking into consideration the influx of foreigners and increased exposure to viruses at Carnival, engendered an initiative to collaborate with the Public Health Department of the Port of Spain Corporation to provide vaccines on 31st January, 2018. It was attended by several Associations' staff and members totalling approximately forty (40) persons.

On 2nd February, 2018 the first Carnival lime for the members' staff of the Professional Centre was held in the Conference Room. An ambience of the Carnival season was exemplified in the fun



and camaraderie which unified the staff with the added bonus of door prizes.

The 7th Annual Professional Services' Day 2018 was a joint collaboration with The University of the West Indies, St. Augustine Campus in celebration of their 70th Anniversary at the University Inn and Conference Centre on 10th March.

Two workshops on the calendar for 2018 were held simultaneously on 24th March titled "A Guide to Filing Taxes" and "Best Practices for Member Associations & NGOs".

Given the challenging experience of 2017 we have decided to step back to re-evaluate and re-strategize the framework of the Professional Development Series. We sought to align ourselves with two of the seven strategic objectives outlined in the

Strategic Plan 2017-2019 to increase membership engagement and improve member professional development. Our revenue generating professional workshops have been revised to be more inclusive of the work/life balance and will continue to encompass more socializing events. The Calendar of Events for 2018 seeks to holistically unify and promote an increased spirit of community among the Associations' members and staff in order to focus on our members to better meet their needs.

We commend the Secretariat staff for a wonderful job in keeping with the vision of the TTGPA Council. Ms. Guevara has worked tirelessly and unrelentingly to ensure the events are executed and managed in a professional manner in a challenging economic environment. I would like to take the opportunity to thank my fellow Committee members who have volunteered their contribution of time and effort towards these events. I also implore the Member Associations and your members to support the events by the TTGPA to stimulate an overall well-being in our respective fields both professionally and socially.

Tracey Chin - Chairperson

PHOTO HIGHLIGHTS



BB Serenaders Parang Band entertain guests at TTGPA's Charity & Chill



Kevon Carter performs at TTGPA's Charity & Chill



TTGPA's Charity & Chill



Nicole Cezair of Rio Suave De Valencia performs



Leroy Calliste, TTGPA Treasurer (R) presents a door prize



TTGPA President (L) presents donation cheque to CTC Representative, Kyle Dardaine



Staff of The Professional Centre at the 2018 Carnival Lime



Professional Services Day 2018

2017 Audited Financial Statements



March 8, 2018

STATEMENT OF COUNCIL'S RESPONSIBILITIES

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

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

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

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



President



Treasurer

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

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Trinidad and Tobago Group of Professional Associations Limited, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended December 31, 2016 were audited by another firm of independent auditors who expressed an unmodified opinion on those financial statements dated March 23, 2017.

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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


March 8, 2018
PORT-OF-SPAIN

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2017	2016
ASSETS	Notes		
CURRENT ASSETS			
Cash in hand and at bank	C	\$ 214,530	\$ 130,209
Accounts receivable and prepayments	D	220,525	133,481
Investments	E	879,075	788,535
TOTAL CURRENT ASSETS		<u>1,314,130</u>	<u>1,052,225</u>
NON-CURRENT ASSETS			
Property, plant and equipment	F	12,346,363	7,077,473
TOTAL NON-CURRENT ASSETS		<u>12,346,363</u>	<u>7,077,473</u>
TOTAL ASSETS		<u><u>\$ 13,660,493</u></u>	<u><u>\$ 8,129,698</u></u>

These financial statements were authorised for issue by the Council on March 8, 2018.

President



Treasurer



STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2017	2016
LIABILITIES, CAPITAL AND RESERVES	Notes		
CURRENT LIABILITIES			
Deferred income	G	\$ 37,581	\$ 30,646
Accounts payable and accruals	H	118,953	76,348
Taxation payable	I	3,704	4,028
TOTAL CURRENT LIABILITIES		160,238	111,022
CAPITAL AND RESERVES			
Contribution by Class A members		2,189,000	2,189,000
Sinking fund	J	164,408	161,762
Retained earnings		242,889	141,582
Revaluation reserve		10,903,958	5,526,332
		13,500,255	8,018,676
TOTAL LIABILITIES, CAPITAL AND RESERVES		\$ 13,660,493	\$ 8,129,698

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

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2017	2016
	Notes		
Revenue			
Operating	K	\$ 1,012,342	\$ 1,003,250
Services day		14,500	16,503
Sinking fund transfer		148,244	151,503
Breakfast event		-	13,755
Professional development series		58,219	245,486
		<u>1,233,305</u>	<u>1,430,497</u>
GROSS INCOME			
		1,233,305	1,430,497
Expenses			
Administrative expenses	L	879,242	967,132
Depreciation		163,712	185,750
Services day expenses	M	22,791	15,468
Breakfast event expenses	N	-	11,900
Professional development series expenses	O	55,231	162,132
		<u>1,120,976</u>	<u>1,342,382</u>
TOTAL EXPENDITURE			
		1,120,976	1,342,382
NET INCOME BEFORE TAXATION			
		112,329	88,115
Taxation	P	(11,022)	(12,880)
NET INCOME AFTER TAXATION			
		<u>\$ 101,307</u>	<u>\$ 75,235</u>

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

STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

	Contributions by Class A Members	Sinking Fund	Revaluation Reserve	Retained Earnings	Total
Year ended December 31, 2017					
Balance at beginning of year	\$ 2,189,000	\$ 161,762	\$ 5,526,332	\$ 141,582	\$ 8,018,676
Sinking fund contributions	-	150,890	-	-	150,890
Sinking fund withdrawals	-	(148,244)	-	-	(148,244)
Net income 2017	-	-	-	101,307	101,307
Revaluation (Note F)	-	-	5,377,626	-	5,377,626
Balance at year end	\$ 2,189,000	\$ 164,408	\$ 10,903,958	\$ 242,889	\$ 13,500,255
Year ended December 31, 2016					
Balance at beginning of year	\$ 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	-	-	-	75,235	75,235
Balance at year end	\$ 2,189,000	\$ 161,762	\$ 5,526,332	\$ 141,582	\$ 8,018,676

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

STATEMENT OF CASH FLOWS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

	December 31	
	2017	2016
OPERATING ACTIVITIES		
Net surplus for the year before tax	\$ 112,329	\$ 88,115
Adjustment to reconcile net income to net cash		
Provided by operating activities:		
Grant income	(13,646)	(13,646)
Depreciation	163,712	185,750
Operating profit before changes in working capital	262,395	260,219
Changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable and prepayments	(107,435)	7,472
Increase/(decrease) in accounts payable and accruals	42,605	8,527
Increase/(decrease) in deferred income	20,581	(6,150)
Increase/(decrease) in provision for doubtful debts	20,390	22,702
NET CASH PROVIDED BY OPERATING ACTIVITIES	238,536	292,770
Taxation paid	(11,346)	(11,710)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(54,976)	(21,984)
Increase in investments	(90,540)	(205,568)
NET CASH USED IN INVESTING ACTIVITIES	(145,516)	(227,552)
Cash (outflow)/inflow from financing activities and increase/(decrease) in sinking fund	2,647	(171)
INCREASE IN CASH	84,321	53,337
Cash and cash equivalents at beginning of year	130,209	76,872
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 214,530</u>	<u>\$ 130,209</u>
Cash and cash equivalent		
Republic bank account	\$ (70)	\$ 129,209
First citizens bank account	213,600	-
Petty cash	1,000	1,000
	<u>\$ 214,530</u>	<u>\$ 130,209</u>

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

NOTES TO FINANCIAL STATEMENTS

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

(Expressed in Trinidad & Tobago Dollars)

NOTE A - PRINCIPAL ACTIVITY

Trinidad and Tobago Group of Professional Associations Limited was incorporated in the Republic of Trinidad and Tobago on February 8, 1977, with the registered office situated at #11-13 Fitzblackman Drive, Woodbrook, Port-of-Spain. The Company is limited by guarantee under the company ordinance and was continued under the Companies Act 1995.

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

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

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

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

- Car parking - when the service is provided
- Investment income - on a time proportioned basis using effective interest method
- Membership subscription - on an accrual basis

(iii) Accounts Receivable - Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of accounts receivable is established when there is objective evidence that the TTGPA will not be able to collect all amounts due according to the original terms of receivables. When an account receivable is uncollectible, it is written off against the allowance for accounts receivable. Subsequent recoveries of amounts previously written off are credited to the income statement.

(iv) Taxation - Taxation is provided for using the liability approach for corporation taxes. Under this method, deferred tax where material is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax basis. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

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

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

All other property, plant and equipment are stated at historical cost less depreciation and impairment losses. The freehold building is reviewed to ensure it approximately equates to fair value and re-assessed when circumstances indicate there may be a material change in value. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

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

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

- (vi) Foreign Currency Transactions - Transactions in foreign currencies are translated into Trinidad and Tobago dollars, which is the functional currency, at the exchange rates ruling at the time they were recorded. Assets and liabilities in foreign currencies are translated into Trinidad and Tobago dollars at the rates of exchange ruling at the statement of financial position date and differences arising are reflected in the current year's results.
- (vii) The Statement of Cash Flows - The statement of cash flows includes the movement of cash through the operating bank accounts. Accordingly, the term cash and cash equivalents is used to include cash balances and bank balances.
- (viii) Provisions - Provisions are recognised when the TTGPA has a present, legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ix) Investments - Investments intended to be held for an indefinite period of time, which may be sold in response to need for liquidity or changes in interest rates are classified as "Available-for-Sale" and are included in Current Assets. Investments held with the expressed intention to be sold within a twelve (12) month period are also included in Current Assets. Investments with fixed maturity wherein the TTGPA has the intention to hold to maturity are classified as "Held to Maturity". Available-for-Sale investments are initially recorded at cost but subsequently carried at fair value, whilst Held to Maturity are carried at cost. Any realised and unrealised gains or losses arising from changes in the fair value of Available-for-Sale investments are included in the statement of comprehensive income in the period which they arise.

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

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

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

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

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

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

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

(xiii) Financial Risk Management - The company's activities expose it to a small number of financial risks:

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

(b) Liquidity Risk - Prudent liquidity risk management implies maintaining sufficient cash to fund its day to day operations. The Company aims to maintain flexibility by keeping excess cash in easily realizable investment instruments.

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

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(xv) Employee Obligations

- (a) Pension Obligations - Retirement benefits for office staff are a portable annuity pension plan. The pension plan is funded by contributions from the company and the employees.
- (b) Retrenchment and Severance Benefits - Retrenchment/Severance benefits are payable when an employee's position has been made redundant in accordance with the Severance Benefit Act.

NOTE C - CASH IN HAND AND AT BANK

The organization maintains two current accounts with Republic Bank Limited and First Citizens Bank Limited.

	December 31	
	2017	2016
Republic Bank account	\$ (70)	\$ 129,209
First Citizens Bank account	213,600	-
Petty cash	1,000	1,000
Total	<u>\$ 214,530</u>	<u>\$ 130,209</u>

NOTE D - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	December 31	
	2017	2016
Accounts receivable	\$ 218,066	\$ 132,386
Provision for doubtful debts	(43,093)	(22,702)
Prepayments	17,487	17,002
Other receivables	28,065	6,794
Total	<u>\$ 220,525</u>	<u>\$ 133,480</u>
Provision for doubtful debts		
Balance at beginning of the year	\$ (22,702)	\$ -
Increase in provision for the year (excluding recoveries)	(37,438)	(22,702)
Recoveries	17,047	-
Balance at end of year	<u>\$ (43,093)</u>	<u>\$ (22,702)</u>
Prepayments		
Insurance	\$ 13,573	\$ 16,188
Online backup	915	815
Other	3,000	-
Total	<u>\$ 17,488</u>	<u>\$ 17,003</u>



NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

NOTE E - INVESTMENTS

	December 31	
	2017	2016
Opening balance	\$ 788,535	\$ 582,967
Purchase of investments	238,784	407,071
Withdrawal of investments	(148,244)	(201,503)
Closing balance	<u>\$ 879,075</u>	<u>\$ 788,535</u>
Available-for-sale		
Trinidad and Tobago Unit Trust Corporation	\$ 714,667	\$ 626,773
Home Mortgage Bank	164,408	161,762
Total	<u>\$ 879,075</u>	<u>\$ 788,535</u>

NOTE F - PROPERTY, PLANT AND EQUIPMENT

	Buildings	Land	Plant & Equipment	Office Equipment	Air Conditioning	Furniture & Fittings	Computer Equipment	Total
As at 31.12.2017								
Opening net book value	\$ 6,927,699	\$ -	\$ 109,880	\$ 11,357	\$ 6,826	\$ 12,161	\$ 9,550	\$ 7,077,473
Additions	-	99	34,476	-	3,051	17,350	-	54,976
Revaluations	(4,622,275)	9,999,901	-	-	-	-	-	5,377,626
Depreciation	(122,772)	-	(27,726)	(2,744)	(2,469)	(4,816)	(3,184)	(163,712)
Balance as at 31.12.2017	<u>\$ 2,182,652</u>	<u>\$ 10,000,000</u>	<u>\$ 116,630</u>	<u>\$ 8,613</u>	<u>\$ 7,408</u>	<u>\$ 24,695</u>	<u>\$ 6,366</u>	<u>\$ 12,346,363</u>
As at 31.12.2016								
Opening net book value	\$ 7,069,081	\$ -	\$ 136,667	\$ 6,148	\$ 9,102	\$ 15,091	\$ 5,150	\$ 7,241,239
Additions	-	-	7,700	6,977	-	-	7,307	21,984
Depreciation	(141,382)	-	(34,487)	(1,769)	(2,275)	(2,930)	(2,907)	(185,750)
Balance as at 31.12.2016	<u>\$ 6,927,699</u>	<u>\$ -</u>	<u>\$ 109,880</u>	<u>\$ 11,356</u>	<u>\$ 6,827</u>	<u>\$ 12,161</u>	<u>\$ 9,550</u>	<u>\$ 7,077,473</u>

Buildings and Land

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

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

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

NOTE G - DEFERRED INCOME

	December 31	
	2017	2016
Grant commonwealth	\$ -	\$ 13,646
Deferred income	37,581	17,000
	<u>\$ 37,581</u>	<u>\$ 30,646</u>

The Commonwealth Grant received when the company was established was amortised over a period of 50 years which ended in 2017.

Deferred Income represents income for 2018 but invoiced in 2017.

NOTE H - ACCOUNTS PAYABLE AND ACCRUALS

	December 31	
	2017	2016
Accounts payable	\$ 21,087	\$ 22,328
Accruals	73,050	53,585
VAT payable	24,816	435
	<u>\$ 118,953</u>	<u>\$ 76,348</u>

NOTE I - TAXATION PAYABLE

	December 31	
	2017	2016
Balance at start of year	\$ 4,028	\$ 2,858
Provision for the year	11,022	12,880
Payments for the year	(11,346)	(11,710)
Balance at end of year	<u>\$ 3,704</u>	<u>\$ 4,028</u>

NOTE J - SINKING FUND

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

Members agreed to contribute a percentage of their Monthly Common Facility Contributions to the Sinking Fund, for the purposes of financing periodic and/or Capital Expenditures.

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

For 2017, the percentage allocated to the Fund was 14.4% of each member's contribution.

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

NOTES TO FINANCIAL STATEMENTS

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

(Expressed in Trinidad & Tobago Dollars)

NOTE K - INCOME

	December 31	
	2017	2016
Operating Income		
Common facility contributions	\$ 881,170	\$ 881,170
Rental	43,714	56,025
Car park	38,000	26,000
Investment	8,037	6,009
Grant income	13,664	13,646
Membership subscriptions	10,589	8,400
Bad debts recovered	17,048	-
Other income	120	12,000
	<u>\$ 1,012,342</u>	<u>\$ 1,003,250</u>
Other Income represents income received for rental of property space utilized for signage and equipment.		
Services Day Income		
Sponsorship	\$ 13,000	\$ 9,003
Members' contribution	1,500	7,500
	<u>\$ 14,500</u>	<u>\$ 16,503</u>
Sinking Fund		
Sinking fund transfer	<u>\$ 148,244</u>	<u>\$ 151,503</u>
Sinking Fund Transfer represents transfer of funds from the Sinking Fund Account to facilitate major property expenditure.		
Breakfast event		
Seminar income	<u>\$ -</u>	<u>\$ 13,755</u>
Professional development series income		
Seminar income	<u>\$ 58,219</u>	<u>\$ 245,486</u>

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

NOTE L - ADMINISTRATIVE EXPENSES

	December 31	
	2017	2016
Advertising and PR	\$ 4,316	\$ 3,940
Bad debts	37,438	22,702
Bank charges	2,202	1,638
Donations	9,500	510
Insurance	29,761	34,330
Meetings meals and refreshments	17,092	16,225
Payroll expenses	399,729	384,386
Printing and publishing	8,645	10,395
Professional fees	45,550	33,800
Ground maintenance	14,940	14,968
Janitorial services and supplies	20,755	21,663
Property expenses	56,897	68,725
Property expenses - Major	107,675	173,839
Stationery and office supplies	5,345	3,510
Staff expense	1,717	11,254
Telephone and internet	22,969	23,682
Travelling and transportation	2,053	2,915
Utilities	75,606	77,030
IT services	2,170	14,490
Marketing expense	2,450	6,770
Office expense	5,242	7,240
Subscriptions and dues	800	800
Event meals and drink	90	7,970
Ground rental expense	300	1,850
Security expense	6,000	22,500
	<u>\$ 879,242</u>	<u>\$ 967,132</u>

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

NOTE M - SERVICES DAY EXPENSES

	December 31	
	2017	2016
Advertising and PR	\$ 5,950	\$ 2,495
Event and project coordinator	1,300	750
Entertainment and decorations	2,350	-
Meeting meals and refreshments	9,280	8,275
Janitorial services and supplies	911	3,173
Traveling and transportation	1,000	775
Venue rental	2,000	-
	<u>\$ 22,791</u>	<u>\$ 15,468</u>

NOTE N - BREAKFAST EVENT EXPENSES

	December 31	
	2017	2016
Advertising and PR	\$ -	\$ 500
Rental expenses	-	10,009
Marketing expenses	-	1,030
Tokens and awards	-	361
	<u>\$ -</u>	<u>\$ 11,900</u>

NOTE O - PROFESSIONAL DEVELOPMENT SERIES

	December 31	
	2017	2016
Advertising and PR	\$ 733	\$ 14,814
Event and project coordinator	29,400	4,100
Event meals and drink	8,576	37,821
Entertainment and decorations	4,610	420
Marketing expenses	875	5,250
Printing and publishing	450	2,447
Professional fees	500	50,886
Presenter fees	6,140	14,000
Rental expense	3,723	25,923
Stationery and office supplies	124	5,666
Traveling and transportation	100	805
	<u>\$ 55,231</u>	<u>\$ 162,132</u>

NOTE P - TAXATION

Taxation comprise the following:

	December 31	
	2017	2016
Business levy	\$ 7,348	\$ 8,587
Green fund levy	3,674	4,293
	<u>\$ 11,022</u>	<u>\$ 12,880</u>

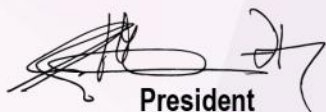


STATEMENT OF SERVICE CHARGE - SCHEDULE 1

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2017

	December 31	
	2017	2016 Restated
INCOME		
Common facility contributions	\$ 1,032,061	\$ 1,032,293
EXPENSES		
Advertising and PR	\$ 1,920	\$ -
Bad debts	37,438	22,702
Bank charges	2,202	1,638
Depreciation	163,711	185,750
Donations	5,000	510
Insurance	29,761	34,330
Meetings meals and refreshments	17,092	12,168
Payroll costs	399,729	384,386
Professional fees	44,300	32,400
Repairs and maintenance	200,266	279,195
Business levy	7,348	8,589
Green fund levy	3,674	4,291
Telephone	22,969	23,682
Travel and transportation	2,053	2,915
Utilities	75,606	77,030
Staff expenses	1,600	10,632
Seminars and training	1,250	-
IT services	2,171	14,490
Subscriptions and dues	800	800
Security	3,680	-
	<u>\$ 1,022,570</u>	<u>\$ 1,095,508</u>
Net (deficit)/surplus before capital expenditure	9,491	(63,217)
Capital expenditure	(34,476)	(7,700)
Net deficit after capital expenditure	(24,985)	(70,917)
Net deficit brought forward	(443,325)	(372,408)
Net deficit carried forward	<u>\$ (468,310)</u>	<u>\$ (443,325)</u>


President


Treasurer

Trinidad & Tobago Group of Professional Associations Limited (TTGPA)

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