



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

Annual Report 2018



CORPORATE INFORMATION

**Mailing & Registered Address**

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

Telephone

868-627-1539

Email

secretariat@ttgpa.org
adminmanager@ttgpa.org

**Website**

www.ttgpa.org

Secretariat Staff

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

Auditors

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

**Bankers**

First Citizens Bank Limited
One Woodbrook Place
#189 Tragarete Road
Port Of Spain
Trinidad and Tobago

Attorneys

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

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ABOUT 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 (2018 -2019) is Camille Cumberbatch-Dhoray (President), Neville Sandy (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 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 31st ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held on Thursday, March 28th 2019 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 2018
3. Appoint External Auditors
4. Elect Officers (with the exception of the Secretary) and other members of Council (other than Independent Members of Council)

By Order of Council



Neville Sandy (Mr.)
Secretary to the Council

12th March 2019

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

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

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

7.2 Only the nominees referred to at 7.1(b) are eligible to vote at any Annual or Special General Meeting and/or to be elected.

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA)

Held on Thursday 12th April, 2018, at The Professional Centre Conference Facility,
11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain

NOMINEES PRESENT WERE:

Tracey Chin	Advertising Agencies Association of T & T (AAATT)
Ahmin Baksh	Association of Professional Engineers of T & T (APETT)
Michael Merritt	Association of Professional Engineers of T & T (APETT)
Richard Saunders	Association of Real Estate Agents (AREA)
Jerry Medford	Board of Engineering of Trinidad and Tobago (BoETT)
Winston Mellowes	Board of Engineering of Trinidad and 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)
Jaqueline Burgess	Network of NGOs for the Advancement of Women (Network of NGOs)
Carol Noel	Network of NGOs for the Advancement of Women (Network of NGOs)
Leroy Calliste	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 Ind. (JCC)
Haala Naasir	The Safety Council of Trinidad and Tobago (SCTT)

IN ATTENDANCE:

2017/2018 Council Members:

Charmaine Gomez-Dolly – Secretary	National Assoc. of Admin Professionals of T & T (NAAPTT)
Cheridan Woodruffe, Independent Member	Past President UWI Alumni Assoc. T & T Chapter
Maureen Manchouck, Independent Member	NIHERST
Oscar Taylor, Independent Member	Accountant

TTGPA Staff:

Oneika Bushell	Administrative Manager
Ann Marie Dhanoolal	Administrative Secretary
Darlene Guevara	Events & Projects Coordinator

Other Attendees:

Leslie Ramcharitar – Independent Auditor	Baker Tilly & Ramcharitar Chartered Accountants
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WELCOME AND OPENING REMARKS

The meeting began at 5:00pm and was chaired by TTGPA President, Camille Cumberbatch-Dhoray.

She welcomed all in attendance and introduced the members of the Head Table. The Secretary read the Notice of the 30th AGM.



MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED (TTGPA)

Held on Thursday 12th April, 2018, at The Professional Centre Conference Facility,
11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain

1.0 RECEIVE AND ADOPT THE REPORT OF COUNCIL

The President read the Report of Council.

*During the reading of the Report, at approximately 5:06 pm
D. Gamaldo and Richard Saunders arrived.*

At the conclusion of reading the report, the President enquired from members if there were any questions.

There being no questions from the attendees, a motion to approve the Report of Council was moved by R. Saunders and seconded by D. Gamaldo.

2.0 AUDITED FINANCIAL STATEMENTS 2017

Mr. Leslie Ramcharitar from the audit firm, Baker Tilly Montano Ramcharitar read the Auditor's report for 2017.

At the conclusion of reading of the Audit report, the President enquired from members if there were any questions on the financials.

There being no comments or questions from members, a motion to approve the financials was moved by R. Saunders and seconded by E. Huggins. The motion was carried with 16 votes for and none against and no abstentions.

4.0 APPOINTMENT/ REAPPOINTMENT OF AUDITORS

C. Cumberbatch-Dhoray said that Council recommends re-appointing Baker Tilly and Ramcharitar as TTGPA's auditors.

A motion to reappoint Baker Tilly Montano Ramcharitar Chartered Accountants as external auditors for the Company in 2018 was moved by M. Woodruffe and seconded by R. Saunders. The motion was carried with 16 votes for and none against and no abstentions.

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. C. Woodruffe was asked to assume the responsibility of Returning Officer and presided over the elections.

There were fifteen eligible nominees present for this process and C. Woodruffe took the roll. He then declared all positions

vacant with the exception of the Secretary and Independent members of Council.

The floor was opened and he started with the Executive positions. The following persons were nominated and elected unopposed to the Executive positions:

- President - Camille Cumberbatch-Dhoray (IIATT)
- Vice-President – Richard Saunders (AREA)
- Treasurer – Leroy Calliste (ICATT)
- Assistant Secretary/Treasurer – Deborah Gamaldo (ISACA)

There were nine (9) members who were nominated for six (6) positions on Council.

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

1. M. Thompson (12)
2. Michael Merritt (9)
3. Tracey Chin (10)
4. Marlon Woodruffe (10)
5. Ahmin Baksh (12)
6. Haala Naasir (11)

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

- J. Medford – (8)
- W. Mellowes – (9)
- J. Burgess – (8)

A motion to destroy the ballot papers was moved by R. Saunders and seconded by D. Gamaldo. The motion was passed unanimously by the meeting.

The Returning Officer then handed back the meeting to the newly re-elected President, Camille Cumberbatch - Dhoray.

The President welcomed the Members of Council both new and returning and thanked them for agreeing to serve. She then asked them to come to the front of the room to be presented to the meeting.

6.0 ANY OTHER BUSINESS

There was no other business discussed at the meeting.

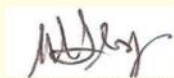
The meeting ended at 5.49 pm.

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 12th April 2018 for the term 2018 – 2019. Charmaine Gomez Dolly was reverted to Independent member and Neville Sandy was appointed Secretary (effective May 10th 2018 for a period of two years). Council Members' attendances at (12) meetings held for the term 2018/2019 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
Richard Saunders	Vice President	Association of Real Estate Agents (AREA) (Deceased 10, February 2019)	7
Leroy Calliste	Treasurer	Institute of Chartered Accountants of Trinidad & Tobago (ICATT) (Deceased 06, October 2018)	5
Deborah Gamaldo	Assistant Secretary/Treasurer	ISACA Trinidad & Tobago Chapter	9
Neville Sandy	Secretary	TTGPA	9
Marlon Woodruffe	Member / Treasurer	Institute of Internal Auditors, Trinidad & Tobago Chapter (IIATT) (Appointed as Treasurer – 18, October 2018)	9
Ahmin Baksh	Member	Association of Professional Engineers of Trinidad & Tobago (APETT)	11
Tracey Chin	Member	Advertising Agencies Association of Trinidad & Tobago (AAATT)	10
Haala Naasir	Member	Safety Council of Trinidad & Tobago (Resigned from Council - September 13 th 2018)	2
Mervyn Thompson	Member	Joint Consultative Council for the Construction Industry (JCC) (Deceased 17, December 2018)	4
Michael Merritt	Member	Association of Professional Engineers of Trinidad & Tobago (APETT)	8
Jerry Medford	Member	Board of Engineering of Trinidad & Tobago (Appointed to Council – 8, November 2018)	4
Pamellon Raphael	Member	Safety Council of Trinidad & Tobago (Appointed to Council – 8, November 2018)	4
Charmaine Gomez- Dolly	Independent Member	Head of Department (Secondary Schools) (Re- Appointed as Independent Member – 10, May 2018)	10
Oscar Taylor	Independent Member	Financial Consultant (Appointed to Council – 10, May 2018)	6
Maureen Manchouck	Independent Member	NIHERST (Retired) (Term ended – 10, May 2018)	1
Cheridan Woodruffe	Independent Member	University of the West Indies, Alumni Association of T & T, St. Augustine Campus (Term ended – 10, May 2018)	2
Simone Downer	Independent Member	Investment Banker (Resigned from Council - February 14 th 2018)	4

Auditors for the financial year ended 31st December 2018 are Baker Tilly Montano Ramcharitar.



Mr. Neville Sandy - Secretary to the Council

TTGPA COUNCIL MEMBERS - 2018/ 2019 TERM



2018 / 2019 Council Members, Trinidad and Tobago Group of Professional Associations Limited

Back Row (standing L - R): Members - Michael Merritt, Charmaine Gomez - Dolly, Jerry Medford, Pamellon Raphael, Ahmin Baksh, Tracey Chin, Oscar Taylor (absent from photo).
Front Row (seated L - R): Executive Members - Asst. Secretary/ Treasurer, Deborah Gamaldo; Treasurer, Marlon Woodruffe; President, Camille Cumberbatch - Dhoray and Secretary, Neville Sandy.

The Full list of Members of the Management Council for 2018/2019 is as follows:

Name	Position	Professional Organization/ Profession
Camille Cumberbatch-Dhoray	President	Institute of Internal Auditors, Trinidad & Tobago Chapter (IIATT)
Neville Sandy	Secretary	TTGPA/ Retired ICATT Member
Marlon Woodruffe	Treasurer	Institute of Internal Auditors, Trinidad & Tobago Chapter (IIATT)
Deborah Gamaldo	Assistant Secretary/ Treasurer	ISACA, T & T Chapter
Tracey Chin	Member	Advertising Agencies Association Of Trinidad & Tobago (AAATT)
Michael Merritt	Member	Association of Professional Engineers of Trinidad and Tobago (APETT)
Ahmin Baksh	Member	Association of Professional Engineers of Trinidad and Tobago (APETT)
Pamellon Raphael	Member	Safety Council of Trinidad and Tobago (SCTT)
Jerry Medford	Member	Board of Engineering of Trinidad and Tobago (BoETT)
Charmaine Gomez-Dolly	Independent Member	National Association of Administrative Professionals of Trinidad & Tobago (NAAP)
Oscar Taylor	Independent Member	Accounting Consultant



REPORT OF COUNCIL: APRIL 2018 - MARCH 2019



Camille Cumberbatch-Dhoray
President

“The TTGPA attained another successful year in 2018/2019 and despite some challenges, the Council conducted its duties in a professional manner.”

Dear Members,

The TTGPA attained another successful year in 2018/2019. Despite some challenges, the Council conducted its duties in a professional manner with each member continuing to demonstrate his/her commitment to service at no cost to TTGPA.

Council recognizes the importance of a legacy for the next generation of professionals; as such, TTGPA's history must be of paramount meaning to its home of 50 years. During the mid - 1960's the State provided TTGPA with a parcel of land to construct a building to be used as a Centre for Professional Associations. In 1999, three dynamic Board members eventually obtained a ninety-nine year lease from the State for the occupied lands, with certain stipulations.

Governance

TTGPA's Council is a policy board which is a model commonly used in non-profit organizations. There are fourteen members inclusive of a Secretary, three (3) independent members and ten (10) TTGPA member organisations of varying disciplines such as, Accountants, Engineers, Advertising Executives, Safety Experts, Internal Auditors and Information System Auditors. There were three sub Committees of Council during the financial year, however in June 2018, Council agreed to discontinue the Professional Development Committee since the costs of its programmes out-weighed the benefits. The TTGPA Secretariat will continue to offer programmes throughout the year.

The two operating Committees: Finance & Administration and Infrastructure & Maintenance Committees reports are included herein.

The established governance structure ensures that on a monthly basis, each committee reports to Council on the status of its activities. Council operates in a participatory, consensus oriented, accountable, transparent, responsive, effective and efficient, equitable and inclusive manner, thereby following the rule of established policy and best practices. As a collective, Council is responsive to the present and future needs of the organization,

exercises prudence in policy-setting and decision-making and, operates in the best interests of all stakeholders.

Financial Performance

For the year ended 2018, TTGPA has maintained financial stability. The net income after tax was \$24,612, which was a significant decrease of \$76,695 when compared to the 2017 performance. The main factor was the inability of Four (4) Class A member organizations to maintain their contractual payment for common service charges in accordance with the Use and Occupation Agreements.

TTGPA wrote to these members to address this issue. However, two (2) out of the four (4) member organizations did not respond to the TTGPA letters, requesting debt resolution, in a timely manner. The lack of members' response was escalated to Council ensuring that the Terms & Conditions of the Use and Occupation Agreement were duly adhered to by all Class A members.

Council wishes to assure all members that the termination of the Use and Occupation agreement for two (2) Class A members was not a favourable or preferred course of action. However, it was necessary as a company to carry out these responsibilities in accordance with these signed agreements.

TTGPA was legally unable to invoice the said members during the months of September to December 2018 as the termination had taken effect. The only way forward is to collect the outstanding debt and issue a new Use and Occupation agreement commencing from September 2018.

Agreements were received by both members in February 2019, yet as of March 22nd 2019, these agreements are still to be signed. It should be noted that the September to December 2018 common service charge is due and becomes payable upon the members' signing the agreement. Many hours have been spent by the Council, Executive and the Secretariat and legal costs incurred in attempting to get a few members to meet their financial obligations.

REPORT OF COUNCIL: APRIL 2018 - MARCH 2019

Infrastructure & Maintenance

Three major projects were completed at a cost \$308,602.81: Replacement of Northern Chain Link Fence; Repainting of Buildings A & B and Perimeter Fence and Bathroom Upgrades to Building A, 2nd Floor. These projects were carefully supervised by members of our member organizations. Council wishes to acknowledge the service provided by Eng. Vaughn Lezama, Eng. Ahmin Baksh and members of the Infrastructure and Maintenance Committee.

A critical element of property management is routine maintenance. This type of maintenance for the year amounted to \$109,503.22. For further information See the Infrastructure Committee Report and Statement of Service Charge.

Professional Development Series (PDS)

Bridging the Gap

In order to better serve the national society, a workshop called Best Practices for NGOs and Associations was held on March 24th 2018. The programme introduced attendees to the desired behaviours in running an NGO. Key topics covered were best practices in *Corporate Governance, Finance, Human Resources, Industrial Relations, Customer Service and Marketing*. We ventured into Administrative Professionals Week and conducted a 'Sip and Paint' event. TTGPA reviewed attendees' feedback and hosted two Taxation workshops as well as a session on Customer Service, Networking and Business Etiquette facilitated by Lisa Ghany. The PDS revenue generated during the six months was \$69,094 with an expenditure of \$63,581, resulting in a favourable net of \$5,513. It must be stated that 46.5% of the expense represented the salary of the Event & Projects Coordinator.

Commemoration

Tribute to fellow Colleagues

Council, management & staff wish to acknowledge the enormous contribution made by our departed colleagues:

Eng. Richard Saunders

Mr. Mervyn Thompson and

Mr. Leroy Calliste

We salute these three esteemed gentlemen and remind the membership that each individual gave selflessly of their time, knowledge and expertise. Their foresights for TTGPA were impeccable. Thank you to their families for sharing them with us.

50th Anniversary Activities

In 2019 TTGPA will be celebrating its 50th Anniversary. The Secretariat will be hosting a number of activities to commemorate this golden jubilee. The milestone will be marked with an Anniversary luncheon to honour past presidents and recognize our founding members.

Special General Meeting

At the request of some member organizations, a special general meeting was held on November 17th 2018 where it was agreed that Council should review the Use and Occupation Agreement and existing Bylaws to ensure equity. The Special Committee comprising of eleven (11) member organizations agreed to spearhead this exercise but at the time of this report TTGPA has not received any recommendations. It should be noted however, that Council conducted its own review and recommended some amendments to the Bylaws but it awaits the results of the review by the Special Committee for a final amendment. The document will then be circulated to the entire membership for consideration at a Special General meeting.

Future of TTGPA

As a mature NGO, the membership must envision TTGPA as collaborative and inclusive towards a goal of solidifying the engagement of millennials and others in the process to find solutions for the improvement of all professionals, their organizations and the wider society for a progressive Trinidad & Tobago. Your Council is very receptive to amending its Bylaws to make available any vacant units to professionals to provide their services to the public at large.

I wish to take this opportunity to thank my Council Colleagues and Committee members for their continued support and exemplar leadership over the past year. I also wish to recognize our Administrative Manager, Oneika Bushell and Administrative Secretary, Ann Marie Dhanoolal for their support and commitment to me, the Council and Membership - your service will never be overlooked and I earnestly thank you for the support during my term in office.



Camille Cumberbatch - Dhoray
President

FINANCE & ADMINISTRATION COMMITTEE REPORT: 2018 - 2019

We are pleased to report on the activities of the Finance and Administration Committee for the period 2018/ 2019.

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:

NAMES & TENURE	AFFILIATION
Oscar Taylor - Chairperson (October 2018 to Present)	Independent Member of Council
Marlon Woodruffe - Treasurer (Appointed as TTGPA Treasurer – October 18, 2018)	TTGPA Treasurer / Institute of Internal Auditors, T & T Chapter
Neville Sandy	Retired Member/ Institute of Chartered Accountants of T & T
Neil Loquan	Accountant
Mervyn Thompson (Deceased December 17, 2018)	Joint Consultative Council for the Construction Industry (JCC)
Natasha Joseph	Accountant
Stein Carrington	Trinidad and Tobago Institute of Architects
Oneika Bushell – Administrative Support	TTGPA Administrative Manager
Leroy Calliste - Former Chairperson (Deceased October 6, 2018)	Former TTGPA Treasurer/ Institute of Chartered Accountants of T & T

Overview

Every year the Council and Executive Committee teams meet and plan the company's business objectives and strategies for the new financial year. For 2018 the teams committed themselves to improve the financial results of the previous year through seeking alternative sources of income whilst closely managing expenditure without compromising the quality of service offered to members and member organisations.

The major challenge encountered by the Committee during its term was the effort expended in the collection of long outstanding service charges from four Class A Members. As at July 31, 2018, the arrears, which were more than eight months old totalled \$318,717.

After considerable efforts to collect the outstanding funds and adherence to the follow up procedures per TTGPA's collections policy, Council decided to exercise its right to invoke clause 4.1.1 of the 'Use and Occupation Agreement' and terminate the agreement with two of the four members in August 2018.

The other two members brought their account to a current position which negated the need for termination. The financial impact of these occurrences is elaborated in the financial results highlights below.

Highlights of Financial Results

- Net income after tax of \$24,612 decreased by \$76,695 or 76% over the last financial year due to a 4.5% decrease in income coupled with an increase in expenditure.

- Total revenue for financial year 2018 stood at \$1,178,521 which represents a decrease of \$54,000 over the last financial year. This decrease is primarily attributable to approximately \$60,000 in lost income as a result of the termination of agreements with two class A members as explained in the overview section above. In the absence of a binding agreement between the two members and the TTGPA, the members were not billed for service charges for the period September to December 2018 and hence no revenue was recorded. It should be noted that the members continued to occupy and conduct business in their modules despite the termination of the Use and Occupation agreements.

A 28% reduction in seminar income also occurred between 2018 and 2017 as a result of challenges to attract persons to sessions as well as the absence of a full time Events Coordinator. On the contrary, through the efforts of the Secretariat, an almost 50% increase in Ground Rental income was recorded.

- Total expenditure of \$1,143,013 increased by \$22,037 against the prior year largely due to legal costs incurred in relation with the termination of agreements with the class A members. Additional security costs were also incurred in 2018 in implementing a full-time security presence at the Centre during regular working hours.

- Accounts receivables of \$134,746 decreased by \$85,779 over the prior financial year largely due to the collection of outstanding common service charge by certain Class A members.

- Total assets of the company stood at \$13,728,595 at year end.



FINANCE & ADMINISTRATION COMMITTEE REPORT: 2018- 2019

Key Activities, Transactions and Events Undertaken

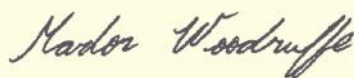
During the 2018 financial year the Finance and Administration committee, in addition to its core responsibilities of review of monthly management accounts and other administrative functions, undertook the following transactions and activities which significantly impacted the company.

Financial	Description	Status of Completion
Budgets	Prepared and presented the budget for the 2019 year to Council for approval. The committee recommended and Council agreed that the common service charge rate will remain at \$12.50 for 2019.	Completed in January 2019
Diversification of Investment Portfolio	Recommended to Council and oversaw the investment of \$145,000 in the National Investment Fund. As part of its mandate, the Committee continues to seek investment options with a rate of return that offers low to moderate risk.	Completed in September 2018
Administrative		
Policies & Procedures	Developed four (4) new policies and procedures to guide TTGPA's Administration. Payroll Policy, Conference Room & Ground Rental Policy, Investment Policy and a Mobile Phone Usage Policy.	Three Completed in 2018, the fourth (Payroll Policy) is pending.
Human Resource Management	Contributed to ensuring a smooth transition of the change in personnel of the administrative manager during the period.	Ongoing

As Treasurer, a position which I assumed in October 2018, after the sudden passing of the previous Treasurer, Mr. Calliste, 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 2018/19 year.

Special mention must be made about the drive and diligence of the former Treasurer, Leroy Calliste who laid a substantial foundation on which the committee could continue to build on.

Additionally, I must also thank the Secretariat staff who provided excellent support to the committee throughout the period. I wish the incoming Council and Executive team the best in achieving the strategic and financial objectives of the organisation and hope that members and member organisations collectively provide the support required to forge ahead.



Marlon Woodruffe
Treasurer

INFRASTRUCTURE & MAINTENANCE COMMITTEE REPORT: 2017- 2018

Infrastructure Maintenance Committee Members

COMMITTEE MEMBERS	REPRESENTATIVE ORGANIZATIONS	MEETINGS ATTENDED
Eng. Richard Saunders - Chairperson (<i>Deceased February 10th 2019</i>)	TTGPA Council Member, Association of Real Estate Agents	3
Eng. Ahmin Baksh - Vice-Chairperson	TTGPA Council Member, Association of Professional Engineers of T&T	6
Eng. Michael Merritt	TTGPA Council Member, Association of Professional Engineers of T&T	5
Michael Samms	Institute of Surveyors of Trinidad and Tobago	2
Carol Noel	Network of NGOs of Trinidad and Tobago for the Advancement of Women	4
Mervyn Thompson (<i>Deceased 17, December 2018</i>)	Joint Consultative Council for the Construction Industry	3
Ann Marie Dhanoolal	TTGPA Administrative Secretary / Admin Support	6

Purpose of the IM Committee

'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, building, grounds and equipment by ensuring that the facilities are properly maintained.'

Pursuant to this objective, the Committee evaluates solutions to any deficiency reported or discovered and makes recommendations to Council as deemed appropriate.

General Comments

It is with great sadness that I have accepted the responsibility writing this report. The IM Committee said final farewell to 2 of its members during the year. Mervyn Thompson, who served on the committee for a number of years offering his advice and expertise, passed away in December 2018 after a brief illness which caused him to miss several committee meetings. Then in February 2019 we faced the untimely passing of our Chairman, Eng. Richard Saunders, who was also a Past President and current Vice-President of the TTGPA. We recognize their contribution to the IM Committee by their invaluable advice and insight as we move forward with the Committee's work.

The Committee reviewed, recommended and provided oversight for all the Company's infrastructure projects for 2018/2019. This was done via six (6) in-person meetings, email correspondence and site visits at times, convenient to Committee Members.

As Acting Chairman, I am satisfied that all efforts are being made to maintain the property at a satisfactory standard and that all members have employed the skill of their various disciplines and gave freely of their time and efforts to achieve this end. The Chair recognizes their service and that of the Admin Secretary Mrs. Ann Marie Dhanoolal, and extend heartfelt and sincere appreciation to all of them for their support.

Special thanks also to Eng. Vaughn Lezama for his expert advice and time, all of which he gave freely, in the preparation of the Scope of Work for several projects. Eng. Lezama also did an assessment immediately following the 6.9 earthquake in August 2018 to give us the assurance that neither Building suffered any major structural damage as a result.

Completed Projects

ITEM #	PROJECTS	DETAILS	COST \$
1.	Replacement of Chain Link Fence	Supply, fabricate and erect chain link fence on the northern boundary of the compound.	159,602.81
2.	Painting of Buildings A & B	Repainting of Professional Centre buildings and Perimeter Fence walls	124,000.00
3.	Bathroom Upgrades – Building A, 2 nd Floor	Tiling, painting, plumbing and masonry works	25,000.00
		TOTAL	\$308,602.81

Projects in Hand

ITEM#	DESCRIPTION OF THE PROJECT	ESTIMATED COST \$
1.	New signs for front of Building (Signage for southern & western side of buildings)	15,000.00
2.	Cage Ladder	45,000.00
3.	Electrical Inspection	15,000.00
4.	Construction of Eastern Driveway Ramp	10,000.00
5.	Installation of Back Drain along Northern Fence	40,000.00
6.	OSHA Upgrades	10,000.00
7.	Secretariat Office	10,000.00
8.	Bathroom Upgrades – Building A, 2 nd Floor (Completed January 2019)	25,000.00
	TOTAL	\$165,000.00



Eng. Ahmin Baksh - Vice Chairperson

Photo Highlights





■ Mrs. Marcia Massiah, Former Tax Officer, BIR addresses attendees at TTGPA's Filing Taxes Workshop: March 2018



■ President, Camille Cumberbatch - Dhoray welcomes attendees to TTGPA's Best Practises for NGOs Workshop: March 2018.



■ Admin Professionals Sip & Paint: April 2018



■ Ms. Lisa Ghany addresses attendees at Customer Service & Networking Workshop: May 2018



■ (L - R) Mr. Ronald Hinds - CEO, Teleios Systems / President, T&T Chamber of Industry & Commerce; Mr. Omardath Maharaj - Agricultural Economist, Dep. Of Agricultural, Economics & Extension, UWI; Mr. Stephen Broadbridge - T&T Incoming Tour Operators Association (Vice President); Dr. Indra Haraksingh- Energy Economist; Mrs. Camille Cumberbatch-Dhoray, TTGPA President; Dr. Ronald Ramkissoon, Senior Economist and Eng. Richard Saunders, TTGPA Vice President (Deceased) at TTGPA's Breakfast With Professionals: June 2018



2018 Audited Financial Statements



February 14, 2019

STATEMENT OF COUNCIL'S RESPONSIBILITIES

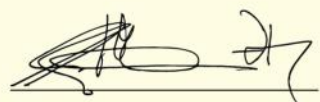
Council is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad And Tobago Group of Professional Associations Limited, which comprise the statement of financial position as at 31 December 2018, the statements of comprehensive income, changes in Equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgments in the determination of estimates.

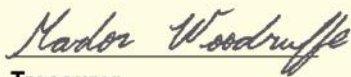
In preparing these audited financial statements, Council utilised the International Financial Reporting Standards for Small and Medium-sized Entities, as adopted by the Institute of Chartered Accountants of Trinidad and Tobago.

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

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



President



Treasurer

Members of the Trinidad & Tobago Group of Professional Associations Limited
Trinidad and Tobago Group of Professional Associations Limited
#11-13 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, 2018, 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, 2018, 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.

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

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

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

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

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.

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

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.



February 20, 2019

PORT-OF-SPAIN

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

			December 31	
			2018	2017
ASSETS	Notes			
CURRENT ASSETS				
Cash in hand and at bank	C	\$	217,322	\$ 214,530
Accounts receivable and prepayments	D		134,746	220,525
Investments - Available for sale	E		827,934	879,075
TOTAL CURRENT ASSETS			<u>1,180,002</u>	<u>1,314,130</u>
NON-CURRENT ASSETS				
Property, plant and equipment	F		12,403,593	12,346,363
Investments - Held to Maturity	E		145,000	-
TOTAL NON-CURRENT ASSETS			<u>12,548,593</u>	<u>12,346,363</u>
TOTAL ASSETS			<u><u>\$ 13,728,595</u></u>	<u><u>\$ 13,660,493</u></u>

These financial statements were authorised for issue by the Council on February 14, 2019.

President 

Treasurer 

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

			December 31	
			2018	2017
LIABILITIES, CAPITAL AND RESERVES	Notes			
CURRENT LIABILITIES				
Deferred income	G	\$	78,864	\$ 37,581
Accounts payable and accruals	H		107,624	118,953
Taxation payable	I		681	3,704
TOTAL CURRENT LIABILITIES			<u>187,169</u>	<u>160,238</u>
CAPITAL AND RESERVES				
Contribution by Class A members			2,189,000	2,189,000
Sinking fund	J		180,967	164,408
Retained earnings			267,501	242,889
Revaluation reserve			10,903,958	10,903,958
			<u>13,541,426</u>	<u>13,500,255</u>
TOTAL LIABILITIES, CAPITAL AND RESERVES			<u>\$ 13,728,595</u>	<u>\$ 13,660,493</u>

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	
			2018	2017
	Notes			
Revenue				
Operating	K	\$	973,027	\$ 1,012,342
Services day			12,400	14,500
Sinking fund transfer			124,000	148,244
Breakfast event			26,942	-
Professional development series			42,152	58,219
			<u>1,178,521</u>	<u>1,233,305</u>
GROSS INCOME				
			1,178,521	1,233,305
Expenses				
Administrative expenses	L		982,183	879,242
Depreciation			85,204	163,712
Services day expenses	M		13,045	22,791
Breakfast event expenses	N		16,690	-
Professional development series expenses	O		45,891	55,231
			<u>1,143,013</u>	<u>1,120,976</u>
TOTAL EXPENDITURE				
			1,143,013	1,120,976
NET INCOME BEFORE TAXATION				
			35,508	112,329
Taxation	P		(10,896)	(11,022)
			<u>24,612</u>	<u>101,307</u>
NET INCOME AFTER TAXATION				
		\$	<u>24,612</u>	<u>\$ 101,307</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, 2018					
Balance at beginning of year	\$ 2,189,000	\$ 164,408	\$ 10,903,958	\$ 242,889	\$ 13,500,255
Sinking fund contributions	-	156,059			156,059
Sinking fund withdrawals	-	(139,500)			(139,500)
Net income	-			24,612	24,612
Balance at year end	<u>\$ 2,189,000</u>	<u>\$ 180,967</u>	<u>\$ 10,903,958</u>	<u>\$ 267,501</u>	<u>\$ 13,541,426</u>
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	-	-	-	101,307	101,307
Revaluation (Note F)	-	-	5,377,626	-	5,377,626
Balance at year end	<u>\$ 2,189,000</u>	<u>\$ 164,408</u>	<u>\$ 10,903,958</u>	<u>\$ 242,889</u>	<u>\$ 13,500,255</u>

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

STATEMENT OF CASH FLOWS

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

(Expressed in Trinidad & Tobago Dollars)

	December 31	
	2018	2017
OPERATING ACTIVITIES		
Net income for the year before tax	\$ 35,508	\$ 112,329
Adjustment to reconcile net income to net cash		
Provided by operating activities:		
Grant income	-	(13,646)
Disposal of property, place and equipment	1,657	-
Depreciation	85,204	163,712
Operating profit before changes in working capital	122,369	262,395
Changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable and prepayments	128,873	(107,435)
Increase/(decrease) in accounts payable and accruals	(15,032)	42,605
Increase in deferred income	41,283	20,581
Decrease in provision for doubtful debts	43,093	20,390
NET CASH PROVIDED BY OPERATING ACTIVITIES	234,400	238,536
Taxation paid	(10,215)	(11,346)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(144,092)	(54,976)
Increase in investments	(93,860)	(90,540)
NET CASH USED IN INVESTING ACTIVITIES	(273,952)	(145,516)
Cash (outflow)/inflow from financing activities and increase/(decrease) in sinking fund	16,559	2,647
INCREASE IN CASH	2,792	84,321
Cash and cash equivalents at beginning of year	214,530	130,209
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 217,322</u>	<u>\$ 214,530</u>
Cash and cash equivalent		
Republic bank account	\$ 100,003	\$ (70)
First citizens bank account	116,319	213,600
Petty cash	1,000	1,000
	<u>\$ 217,322</u>	<u>\$ 214,530</u>

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

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

NOTE A - PRINCIPAL ACTIVITY

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

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

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

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

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

(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 are restated to the revalued amount of the assets.

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

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

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:

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

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

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

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

(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 recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is 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, 2018

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	
	2018	2017
Republic Bank account	\$ 100,003	\$ (70)
First Citizens Bank account	116,319	213,600
Petty cash	1,000	1,000
Total	<u>\$ 217,322</u>	<u>\$ 214,530</u>

NOTE D - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	December 31	
	2018	2017
Accounts receivable	\$ 106,747	\$ 218,066
Provision for doubtful debts	-	(43,093)
Prepayments	22,420	17,487
Other receivables	5,579	28,065
Total	<u>\$ 134,746</u>	<u>\$ 220,525</u>
Provision for doubtful debts		
Balance at beginning of the year	(43,093)	(22,702)
Increase in provision for the year (excluding recoveries)	-	(37,438)
Recoveries	43,093	17,047
Balance at end of year	<u>\$ -</u>	<u>\$ (43,093)</u>
Prepayments		
Insurance	\$ 21,177	\$ 13,573
Online backup	1,243	915
Other	-	3,000
Total	<u>\$ 22,420</u>	<u>\$ 17,488</u>

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

NOTE E - INVESTMENTS

	December 31	
	2018	2017
Opening balance	\$ 879,075	\$ 788,535
Purchase of investments	493,359	238,784
Withdrawal of investments	(399,500)	(148,244)
Closing balance	<u>\$ 972,934</u>	<u>\$ 879,075</u>
Available-for-sale		
Trinidad and Tobago Unit Trust Corporation	\$ 662,467	\$ 714,667
Home Mortgage Bank	165,467	164,408
Total	<u>\$ 827,934</u>	<u>\$ 879,075</u>
Held to maturity		
National Investment Fund Series A	\$ 45,000	\$ -
National Investment Fund Series B	100,000	-
TOTAL	<u>\$ 145,000</u>	<u>\$ -</u>

NOTE F - PROPERTY, PLANT AND EQUIPMENT

	Buildings	Land	Plant & Equipment	Office Equipment	Air Conditioning	Furniture & Fittings	Computer Equipment	Total
As at 31.12.2018								
Opening net book value	\$ 2,182,652	\$ 10,000,000	\$ 116,630	\$ 8,613	\$ 7,408	\$ 24,695	\$ 6,366	\$ 12,346,363
Additions	144,092	-	-	-	-	-	-	144,092
Disposals	-	-	-	(618)	(481)	-	(559)	(1,658)
Depreciation	(45,335)	-	(29,158)	(1,959)	(1,852)	(4,850)	(2,050)	(85,204)
Balance as at 31.12.2018	<u>\$ 2,281,409</u>	<u>\$ 10,000,000</u>	<u>\$ 87,472</u>	<u>\$ 6,036</u>	<u>\$ 5,075</u>	<u>\$ 19,845</u>	<u>\$ 3,757</u>	<u>\$ 12,403,593</u>
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>

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, 2018

NOTE G - DEFERRED INCOME

	December 31	
	2018	2017
Grant Income - Land	\$ 80	\$ 81
Deferred income	78,784	37,500
	<u>78,864</u>	<u>37,581</u>
Deferred Income represents income for 2019 but invoiced in 2018.	<u>\$ 78,864</u>	<u>\$ 37,581</u>

NOTE H - ACCOUNTS PAYABLE AND ACCRUALS

	December 31	
	2018	2017
Accounts payable	\$ 11,429	\$ 21,087
Accruals	84,810	73,050
VAT payable	11,385	24,816
	<u>107,624</u>	<u>118,953</u>

NOTE I - TAXATION PAYABLE

	December 31	
	2018	2017
Balance at start of year	\$ 3,704	\$ 4,028
Provision for the year	10,896	11,022
Payments for the year	(10,215)	(11,346)
Tax adjustments	(3,704)	-
	<u>681</u>	<u>3,704</u>
Balance at end of year	<u>\$ 681</u>	<u>\$ 3,704</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 2018, the percentage allocated to the Fund was 14.4% of each member's contribution.

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

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

NOTE K - INCOME

	December 31	
	2018	2017
Operating Income		
Common facility contributions	\$ 821,252	\$ 881,170
Rental	63,783	43,714
Car park	17,600	38,000
Investment	10,799	8,037
Grant income	-	13,664
Membership subscriptions	10,500	10,589
Bad debts recovered	43,093	17,048
Other income	6,000	120
	<u>\$ 973,027</u>	<u>\$ 1,012,342</u>

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

Services Day Income

Sponsorship	\$ 7,300	\$ 13,000
Members' contribution	5,100	1,500
	<u>\$ 12,400</u>	<u>\$ 14,500</u>

Sinking Fund

Sinking fund transfer	\$ <u>124,000</u>	\$ <u>148,244</u>
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Sinking Fund Transfer represents transfer of funds from the Sinking Fund Account to facilitate major property expenditure.

Breakfast event

Seminar income	\$ <u>26,942</u>	\$ <u>-</u>
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Professional development series income

Seminar income	\$ <u>42,152</u>	\$ <u>58,219</u>
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NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

NOTE L - ADMINISTRATIVE EXPENSES

	December 31	
	2018	2017
Advertising and PR	\$ -	\$ 4,316
Bad debts	-	37,438
Bank charges	3,002	2,202
Donations	200	9,500
Insurance	34,671	29,761
Meetings meals and refreshments	21,726	17,092
Payroll expenses	367,920	399,729
Printing and publishing	4,425	8,645
Professional fees	89,400	45,550
Ground maintenance	14,940	14,940
Janitorial services and supplies	38,523	20,755
Property expenses	56,041	56,897
Property expenses - Major	121,778	107,675
Stationery and office supplies	5,291	5,345
Staff expense	6,312	1,717
Telephone and internet	24,677	22,969
Travelling and transportation	3,039	2,053
Utilities	65,339	75,606
IT services	6,301	2,170
Marketing expense	-	2,450
Office expense	6,096	5,242
Subscriptions and dues	800	800
Event meals and drink	-	90
Ground rental expense	2,100	300
Security expense	98,579	6,000
Equipment rental	5,565	-
Seminars & training	3,800	-
Loss on asset disposal	1,658	-
	<u>\$ 982,183</u>	<u>\$ 879,242</u>

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

NOTE M - SERVICES DAY EXPENSES

	December 31	
	2018	2017
Advertising and PR	\$ 850	\$ 5,950
Event and project coordinator	3,700	1,300
Entertainment and decorations	-	2,350
Meeting meals and refreshments	4,834	9,280
Janitorial services and supplies	2,381	911
Traveling and transportation	1,280	1,000
Venue rental	-	2,000
	<u>\$ 13,045</u>	<u>\$ 22,791</u>

NOTE N - BREAKFAST EVENT EXPENSES

	December 31	
	2018	2017
Advertising and PR	\$ 803	\$ -
Rental expenses	9,874	-
Marketing expenses	-	-
Tokens and awards	521	-
Event Co-ordinator	5,492	-
	<u>\$ 16,690</u>	<u>\$ -</u>

NOTE O - PROFESSIONAL DEVELOPMENT SERIES

	December 31	
	2018	2017
Advertising and PR	\$ 713	\$ 733
Event and project coordinator	24,076	29,400
Event meals and drink	9,297	8,576
Entertainment and decorations	-	4,610
Marketing expenses	-	875
Printing and publishing	541	450
Professional fees	-	500
Presenter fees	10,500	6,140
Rental expense	700	3,723
Stationery and office supplies	64	124
Traveling and transportation	-	100
	<u>\$ 45,891</u>	<u>\$ 55,231</u>

NOTE P - TAXATION

Taxation comprise the following:

	December 31	
	2018	2017
Business levy	\$ 7,264	\$ 7,348
Green fund levy	3,632	3,674
	<u>\$ 10,896</u>	<u>\$ 11,022</u>



STATEMENT OF SERVICE CHARGE - SCHEDULE 1

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

	December 31	
	2018	2017
INCOME		
Common facility contributions	\$ 961,810	\$ 1,032,061
EXPENSES		
Advertising and PR	\$ -	\$ 1,920
Bad debts Expense/(recovered)	(43,093)	37,438
Bank charges	3,002	2,202
Depreciation	85,204	163,711
Donations	200	5,000
Insurance	34,671	29,761
Meetings meals and refreshments	21,726	17,092
Payroll costs	367,920	399,729
Professional fees	89,400	44,300
Repairs and maintenance	231,281	200,266
Business levy	7,264	7,348
Green fund levy	3,632	3,674
Telephone	22,720	22,969
Travel and transportation	3,039	2,053
Utilities	65,339	75,606
Staff expenses	6,312	1,600
Seminars and training	3,800	1,250
IT services	6,301	2,171
Subscriptions and dues	800	800
Security	98,579	3,680
	<u>\$ 1,008,097</u>	<u>\$ 1,022,570</u>
Net (deficit)/surplus	(46,288)	9,491
Accumulated deficit brought forward	(433,834)	(443,325)
Accumulated deficit carried forward	<u>\$ (480,121)</u>	<u>\$ (433,834)</u>

This statement was authorized for issue by Council on February 14, 2019.


President


Treasurer

STATEMENT OF SERVICE CHARGE - SCHEDULE 2

(Expressed in Trinidad & Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED - December 31, 2018

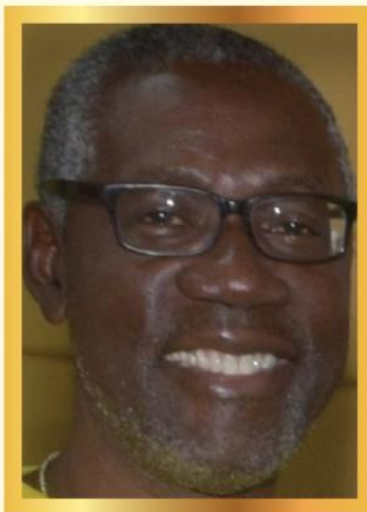
2018

Replacement of chain link – Northern perimeter fence	\$ 144,092
Total Capital Expenditure	\$ 144,092

2017

Installation of awnings – building A – ground floor	\$ 12,320
Construction of security booth	22,156
Total Capital Expenditure	\$ 34,476

TTGPA CELEBRATES THE LIFE OF LEROY CALLISTE



The Council, Management & Staff of the Trinidad and Tobago Group of Professional Associations Limited. (TTGPA) celebrate the life of our Treasurer, Council Member, colleague and dear friend Leroy Calliste.

Mr. Calliste joined the TTGPA in 2017 where he served as Treasurer and Council Member representing ICATT.

He added invaluable experience to the TTGPA during his short time with us and was a shining example of Professionalism. Mr. Calliste also spearheaded the development of an Investment portfolio for TTGPA and additional administrative policies.

His valuable contribution and selfless dedication will be missed.

TTGPA CELEBRATES THE LIFE OF MERVYN THOMPSON



The Council, Management & Staff of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) celebrate the life of Council Member and colleague, Mervyn Thompson.

Mervyn was a part of the TTGPA in its early days and he added valuable advice and historical knowledge to the Association in the time that he was with us. He also contributed to the development of Trinidad and Tobago's Land Tax Management system and was a shining example of professionalism.

At the time of his passing, Mervyn was serving as a member of TTGPA's 2018/ 2019 Council as representative for the Joint Consultative Council for the Construction Industry and as a valued member of TTGPA's Infrastructure, Maintenance and Finance Committees.

His contribution and selfless dedication will be missed.

TTGPA CELEBRATES THE LIFE OF ENG. RICHARD SAUNDERS



Richard became a Council Member of the TTGPA in 2007 representing the Association of Real Estate Agents (AREA) and served on TTGPA's Council until his passing. In 2008, he was then elected to the position of Vice President and then as President in 2011, a position to which he was re-elected four times & served for five years. In 2018, he was again elected to the position of Vice President and held that position until present.

During his time at the TTGPA, Richard has been a true friend, brother, visionary, teacher moderator, strategic thinker and mediator and in all, a consummate professional.

Given his vast and varied exposure and experience from many disciplines, he was always willing to share his knowledge and as such served on and significantly impacted, at least four subcommittees of TTGPA's Council over the years. He also spearheaded a Strategic Plan for the company in 2011 & was instrumental the development of two major flagship events, one of which continues today, our Annual Professional Services Day.

At the time of his passing, Richard was serving as Chair of TTGPA's Infrastructure Maintenance Committee. His contribution and selfless dedication will be missed.

Trinidad & Tobago Group of Professional Associations Limited (TTGPA)

11-13 Fitzblackman Drive, Woodbrook, Port of Spain

Tel: 627-1539

secretariat@ttgpa.org; adminmanager@ttgpa.org

www.ttgpa.org



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