



***Retooling  
for the  
Future***



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

**ANNUAL  
REPORT  
2022**

# Corporate Information



## **Mailing & Registered Address**

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



## **Contact Information**

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secretariat@ttgpa.org  
adminmanager@ttgpa.org  
www.ttgpa.org



## **Auditors**

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



## **Secretariat Staff**

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



## **Bankers**

First Citizens Bank Limited  
One Woodbrook Place  
189 Tragerete 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 TTGPA

## Vision

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

## Mission

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

## Who We Are

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

TTGPA which manages the Professional Centre is run by a Management Council of fourteen (14) persons, 10 of whom are nominated and elected annually by representatives of member organizations, four selected.

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

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

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

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

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

# Member Organisations



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



**TTGPA**  
 Membership  
 represents the  
 following  
 twenty (21)  
 organizations:

## CLASS A MEMBERS

- Association of Professional Engineers of Trinidad and Tobago
- Board of Engineering of Trinidad and Tobago
- Dental Board of Trinidad and Tobago
- Institute of Surveyors of Trinidad and Tobago
- Network of Non-Governmental Organizations of Trinidad & Tobago for the Advancement of Women
- The Institute of Chartered Accountants of Trinidad & Tobago
- The Institute of Internal Auditors, TT Chapter
- The Joint Consultative Council for the Construction Industry
- The Pharmacy Board of Trinidad and Tobago
- The Safety Council of Trinidad and Tobago
- Trinidad and Tobago Contractors Association
- Trinidad and Tobago Institute of Architects
- Trinidad and Tobago Reading Association

## Class B Members

- Advertising Agencies Association of Trinidad and Tobago
- Association of Real Estate Agents
- ISACA Trinidad and Tobago Chapter
- Library Association of Trinidad and Tobago
- Trinidad and Tobago Association of Psychologists
- Trinidad and Tobago Green Building Council
- Trinidad and Tobago Optometrists Association
- Trinidad and Tobago Society of Planners

# The President Speaks...

## *Retooling for the Future*

Over the years, I have sometimes found myself standing in the right place at the right time to enjoy both the challenge and the benefit of something special that fate washes my way.

In April 2022, I was honored to be elected as possibly one of the youngest Presidents and only the fifth female president to be at the helm of this esteemed Association. I did not plan it and now, here I am experiencing the challenges and pride of taking this great organization further into the future with my capable Council members offering support.

At that fateful AGM in 2022, I encouraged members to think about the future of TTGPA and told them I was looking forward to an exceptional year ahead with healthy dialogue and an appetite for change. For the last year, Council has been working to examine our operations and identify areas that need improvement. We recognized that it is no longer business as usual and a retooling strategy is crucial for our future success. We were able to address some significant financial hemorrhaging affecting our operations and settle long outstanding matters preceding my time.

The work and accomplishments in the past year represents the result of a Council working together, sharing healthy dialogue and making decisions to the benefit of the organization. This is no credit I can claim individually but I am privileged to extend thanks and congratulations to my fellow colleagues on a job well done.

Despite this, the work continues. The business landscape is constantly changing, the future is evolving to a technologically savvy environment where organizations are asking "How are we using generative AI to our advantage?"

**// The work and accomplishments in the past year represents the result of a Council working together, and making decisions to the benefit of the organization. //**

It is my hope that we can foster a culture of greater community and connection within our Association, where members feel encouraged to bring new ideas to the table and the TTGPA is able to make a greater impact on a National level and not be bogged down with internal issues hindering our success.

As I close, I extend best wishes to those who continue to support the TTGPA and those who have taken up the opportunity to serve as we usher in a new leadership team for the upcoming term.

  
Corene Procope  
President



It is evolving from the usual professionals to professions such as Robotics specialists, Copywriters, Data Specialists, Digital Transformation Specialists, to name a few, which can hold key functions to a business' success. We as well as our members need to retool for the future, and even more importantly, to ensure our survival.

# Notice of the Thirty- Fifth Annual General Meeting

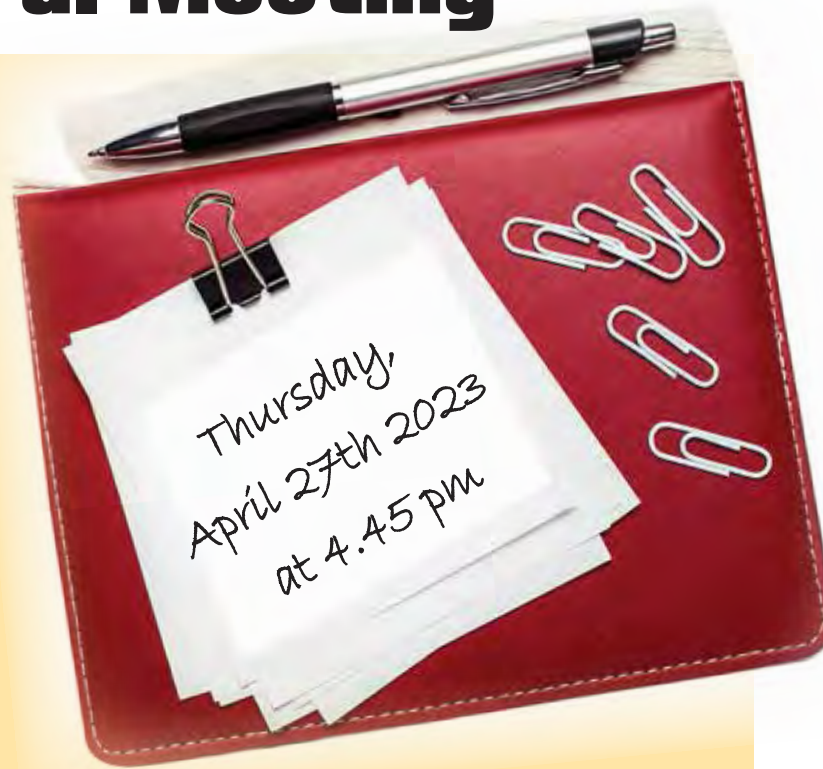
Notice is hereby given that the Annual General Meeting of the Trinidad and Tobago Group of Professional Associations Limited (TTGPA) will be held on Thursday, April 27th 2023 at 4.45 pm at the Professional Centre), 11- 13 Fitzblackman Drive South, Woodbrook, Port of Spain to transact the following business:

1. Receive and adopt the Minutes of the 34th Annual General Meeting
2. Receive and adopt the Report of Council
3. Adopt the Audited Financial Statements for the year ended December 31st 2022
4. Appoint External Auditors
5. Elect Officers (with the exception of the Secretary) and other members of Council (other than Independent Members of Council)



*Keshma Maharaj*  
Secretary to the Council

14th April 2023



## **N.B: For your convenience, please refer to By-Law 7.1 and 7.2 quoted below:**

- 7.1 (a) Four (4) Officers (The President, Vice-President, Treasurer and Assistant Secretary/Treasurer) and six (6) ordinary members as shall be elected by way of a nomination and voting process at an Annual General Meeting. ALL elected Council members shall retire annually and shall be eligible for re-election provided always that no one may serve in the same position on the Council for more than five (5) consecutive years.
- (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.
- (c) The President of a Member Association may attend by the Association's request any meetings referred to in 7.2 but may not necessarily be a representative referred to in 7.2.
- (d) Representatives of Member organisations whose service charge and/or membership subscriptions are more than 60 days overdue shall not be eligible for nomination to Council.
- 7.2 Only the representatives referred to at 7.1(b) are eligible to vote at any Annual or Special General Meeting and/or to be elected to serve on Council

# Minutes

Minutes of the 34th Annual General Meeting of The Trinidad And Tobago Group of Professional Associations Limited (TTGPA), held on Tuesday, April 12th 2022 at The Professional Centre, #11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain

## NOMINEES PRESENT WERE:

|                       |   |
|-----------------------|---|
| Tracey Chin           | Advertising Agencies Association of T & T (AAATT)         |
| Peter Corbie          | Association of Real Estate Agents (AREA)                  |
| Frank Barnes          | Association of Professional Engineers of T & T (APETT)    |
| Margarita Leonard     | Board of Engineering of Trinidad and Tobago (BOETT)       |
| Winston Mellowes      | Board of Engineering of Trinidad and Tobago (BOETT)       |
| Jacqueline Burgess    | Network of NGOs for the Advancement of Women              |
| Dr. Hazel Brown       | Network of NGOs for the Advancement of Women              |
| Carla Matthews-Dottin | Institute of Internal Auditors, T & T Chapter (IIATT)     |
| David St. Clair       | Safety Council of Trinidad and Tobago (SCTT)              |
| Vanna Marie Sooklal   | Safety Council of Trinidad and Tobago (SCTT)              |
| Dr. Anthony Changkit  | General Practitioners Association of T&T (GPATT)          |
| Kendal Walter         | Institute of Chartered Accountants of T&T (ICATT)         |
| Corene Procope        | Institute of Chartered Accountants of T&T (ICATT)         |
| Colin Charles         | Institute of Surveyors of Trinidad and Tobago (ISTT)      |
| Majella Knutt - Piper | Trinidad and Tobago Reading Association (TTRA)            |
| Nikeisha Jones        | Trinidad and Tobago Reading Association (TTRA)            |
| Corey Dillon          | Trinidad and Tobago Registered Nurses Association (TTRNA) |
| Kelda Cornwall- Gomez | Trinidad and Tobago Registered Nurses Association (TTRNA) |
| Grace Les Fouris      | Trinidad and Tobago Society of Planners (TTSP)            |

## IN ATTENDANCE:

### 2021/2022 Council Members:

Keshma Maharaj, Secretary Compliance Practitioner

### TTGPA Staff:

Oneika Bushell Administrative Manager  
Ann Marie Dhanoolal Administrative Secretary

### Other Attendees:

Leslie Ramcharitar – Independent Auditor Baker Tilly Montano Ramcharitar  
Charmaine Gomez-Dolly, Returning Officer National Assoc. of Admin Professionals of T & T (NAAPTT)  
Tabia Holder, Corporate Secretary Institute of Chartered Accountants of T&T (ICATT)

### 1.0 WELCOME AND OPENING REMARKS

Following the National Anthem of Trinidad and Tobago, the meeting began at 4:59pm and was chaired by TTGPA President, Eng. Frank Barnes who welcomed all attendees and requested one minute of silent meditation. The President then introduced the members of the Head table and explained that two other Executive members were on their way. He then asked each attendee to introduce themselves and the member Association they were representing.

*K. Walter (Vice - President) entered the meeting at 5:06pm.*  
TTGPA Secretary, Keshma Maharaj then read the Notice of the 34th Annual General Meeting.  
*C. Procope (Treasurer) entered the meeting at 5:07pm.*

### 2.0 RECEIVE AND ADOPT THE MINUTES OF THE 33rd ANNUAL GENERAL MEETING

TTGPA Secretary, Keshma Maharaj enquired from members if there were any amendments to the Minutes. There were no corrections. A motion to approve the minutes was moved by W. Mellowes and seconded by D. St Clair. There were no dissensions.

*N. Jones entered the meeting at 5:10pm.*

### 3.0 RECEIVE AND ADOPT THE REPORT OF COUNCIL

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

- Annual General Meeting
- By-Laws Review
- Pan Tuner Matter



- Financial Performance
- Mid -Year Review of Financial Performance
- Infrastructure & Maintenance
- Member Matters
- Stakeholder Activities
- Closing Remarks

C. Dillon entered the meeting at 5:21pm.

At the conclusion of reading the report, the President enquired from members if there were any questions. Dr. H. Brown said in her opinion that settlement of the Pan Tuner matter was possible as there was a change in attitude by both parties to come to a consensus. The President said that the incoming Council would determine how the vacant space was to be used.

There being no other comments or questions from the attendees, a motion to adopt the Report of Council was moved by A. Changkit and C. Procope seconded. All were in favor with no abstentions and no dissentions.

#### 4.0 AUDITED FINANCIAL STATEMENTS 2021

Mr. Leslie Ramcharitar from the audit firm, Baker Tilly Montano Ramcharitar read the Independent Auditor's report for 2021.

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

- a. Statement of Financial Position:
  - o There was an overall Increase in Total Assets.
  - o Cash in hand and at bank were increased in 2021 and the company chose to seek out Investment opportunities. We set up a Fixed Deposit at NCB Merchant Bank.
  - o There was a decrease in Net Accounts Receivables for 2021 vs. 2020. However, there was a 100% increase in the Provision for doubtful debts year over year which could be viewed under Note D- Accounts Receivable and Prepayments. For 2021 we provided for \$104,765 for non- payments from some members while in 2020, we provided for \$22,500.

Dr. H. Brown asked about the disparity in fees between Class B and Class A members. C. Procope said that Annual fees of the seven (7) Class B members account for 3% of the company's income vs. the income of the fifteen (15) Class A members and in Auditing terms, it is below the triviality threshold to be of concern at this time.

- b. Statement of Financial Position (cont'd):
  - o There was an overall Increase in Liabilities, Capital and Reserves.
  - o There was an overall increase in Accruals due to Legal fees set aside for Pan Tuner matter to be paid in early 2022.

- o There was a 10% increase in Retained Earnings for 2021 vs. 2020 compared to a 51% increase in 2020 vs. 2019. The 10% increase was due to the increase in the Bad Debt provision.

- c. Statement of Comprehensive Income:
  - o There was an overall, 3% Increase in Operating Income for 2021. Partly due to resumption of full billing for Service Fees in 2021. In 2020, we gave a one - month discount to members.
  - o There was an 11% increase in Investment Income.
  - o For 2021, there was an overall, 15% increase in expenses as we were fully operational. In 2020 there was less activity due to the pandemic.
  - o Other items that contributed to the expenses were Bad Debts from The Joint Consultative Council, The Pharmacy Board, GPATT and Network of NGOs; Legal Fees for Pan Tuner increased Professional Fees and Printing & Publishing costs due to Annual General Meeting in 2021.
  - o We offset increased expenses by reducing Meetings meals and refreshments, advertising and PR and Equipment Rental.
  - o Net Income from Operations before taxes was \$118,556.
  - o There was a change in the presentation of the financials where we show Income before tax, income after tax and before Sinking Fund transfers. The portion sent to and transferred from the Sinking Fund is also shown separately to Income.
- d. Note J: Sinking Fund references the history of the fund and the percentage allocated for 2021 at 7.5%.
- e. Note N: Contingent Liabilities explains the background behind the Pan Tuner matter and plans to settle the matter.

There being no more comments or questions from members, P. Corbie moved a motion to approve the audited financials which was seconded by T. Chin. The motion was carried with nineteen (19) votes for, none against and no abstentions.

#### 5.0 APPOINTMENT/ REAPPOINTMENT OF AUDITORS

The Chairman thanked Mr. Ramcharitar for his services and he left the meeting to facilitate the selection of an Auditor for next term.

A motion to reappoint Baker Tilly Montano Ramcharitar Chartered Accountants as external auditors to the Company for the year 2022 was moved by K. Walter and seconded by C. Procope.

The motion was carried with nineteen (19) votes for, none against and no abstentions.

## **6.0 CONSIDER AND APPROVE THE RESOLUTION TO AMEND THE COMPANY BYLAWS AS APPROVED BY COUNCIL ON APRIL 8TH 2021**

The Chairman asked members to turn their attention to item five on the agenda to Consider and Approve the resolution to amend the Company Bylaws as approved by Council on April 8th 2021 and gave context to these amendments. He said that TTGPA's Council undertook a review of TTGPA's bylaws to enhance effectiveness, to close any gaps and to clarify any ambiguity that was apparent in the previous version. It was also required to include amendments in keeping with the Non-Profit Organizations Act which the company now falls under as TTGPA was originally registered under the Companies Act. These amendments are part of our good corporate governance to review our By-Laws and ensure they are in keeping with best practice.

The Chairman said the Council adopted a consultative process which included:

- the formation of several sub-committees from 2017 to present to review the bylaws and recommend proposed amendments
- the seeking of legal advice on the proposed amendments
- Review by at least three sets of fourteen Council members who reviewed the proposed amendments over the six -year period

The version received by members on March 28th contains fifty-five (55) proposed amendments for approval. The Chairman said that the proposed amendments would be taken as read as he would not go through each line item.

He then explained that the amendments were brought to the Membership under ONE RESOLUTION. This means that members would vote for all the amendments to go forward, against the amendments or members could abstain from voting.

He then asked if members had questions or needed clarification on items. Members then sought clarification on various items which the Head table responded to accordingly.

As there were no more questions or comments, D. St. Clair moved a motion that the resolution be approved and K. Walter seconded.

The motion was carried with results as follows: ten (10) votes for, seven (7) against and two (2) abstained.

The Chair then asked for a ten - minute recess before Elections of Officers.

## **7.0 ELECTION OF OFFICERS AND MEMBERS OF COUNCIL**

The Chairman then thanked the outgoing Council for its services and asked the members of the Head table to vacate their positions, except the Secretary, in readiness for the election of officers and other members to Council for the coming

term. He then asked Ms. Charmaine Gomez-Dolly to come forward and assume the role of Returning Officer to preside over the elections process.

The Returning Officer declared all positions vacant with the exception of the Secretary and Independent members of Council. She then read the names of all nominees and noted that there were nineteen (19) votes available based on the persons present who were duly nominated by their respective organisations in accordance with the By-Laws.

The floor was opened for nominations and she began with the Executive positions.

The following persons were nominated and elected unopposed to the Executive positions:

- President – Corene Procope (ICATT) nominated by Frank Barnes, seconded by David St. Clair. Kendal Walter moved that nominations be closed for President and Winston Mellowes seconded the motion. There were no objections.
- Vice-President – Tracey Chin (AAATT) nominated by Peter Corbie, seconded by Kendal Walter. Winston Mellowes moved that nominations be closed for Vice – President and David St. Clair seconded the motion. There were no objections.
- Treasurer – Peter Corbie (AREA) nominated by Frank Barnes, seconded by Corene Procope. Tracey Chin moved that nominations be closed for Treasurer and Winston Mellowes seconded the motion. There were no objections.
- Assistant Secretary/Treasurer – Kendal Walter (ICATT) nominated by Corene Procope, seconded by Tracey Chin. Peter Corbie moved that nominations be closed for Assistant Secretary/Treasurer and Frank Barnes seconded the motion.

There were no objections.

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

1. Corey Dillon (TTRNA), nominated by Kelda Cornwall-Gomez, seconded by Anthony Changkit.
2. Margarita Leonard (BoETT), nominated by Frank Barnes, seconded by Winston Mellowes.
3. Winston Mellowes (BoETT), nominated by Margarita Leonard and seconded by Frank Barnes.
4. Hazel Brown (Network of NGO's), nominated by Majella Knutt- Piper, seconded by Winston Mellowes.
5. David St. Clair (SCTT), nominated by Vanna Marie Sooklal, seconded by Corene Procope.
6. Vanna Marie Sooklal (SCTT), nominated by Corene Procope, seconded by David St. Clair.
7. Carla Matthews – Dottin (IIATT), nominated by Peter Corbie, seconded by Corene Procope.
8. Daniella Williams (IIATT), nominated by Corene Procope, seconded by Kendal Walter.
9. Anthony Chadee (APETT), nominated by Frank Barnes, seconded by Carla Matthews – Dottin.

Peter Corbie moved that nominations be closed and Carla Matthews – Dottin seconded. The motion was passed unanimously by the meeting.

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

1. Corey Dillon: 13 votes
2. Margarita Leonard: 13 votes
3. Winston Mellowes: 15 votes
4. Hazel Brown: 8 votes
5. David St. Clair: 12 votes
6. Vanna Marie Sooklal: 7 votes
7. Carla Matthews – Dottin: 9 votes
8. Daniella Williams: 9 votes
9. Anthony Chadee: 4 votes

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

1. Corey Dillon
2. Margarita Leonard
3. Winston Mellowes
4. David St. Clair
5. Carla Matthews – Dottin
6. Daniella Williams

Kelda Cornwall- Gomez moved a motion to destroy the ballots and Frank Barnes seconded. There were no objections.

The Returning Officer asked the newly elected persons to stand for presentation to the members and then handed over the meeting to the newly elected President, Ms. Corene Procope.

The new President thanked Ms. Gomez Dolly for her role as Returning Officer. She then said it would be a privilege to lead the Association and thanked Mr. Frank Barnes for his leadership over the past term. She said she was looking forward to an exceptional year ahead with healthy dialogue and encouraged members to serve. She then welcomed her fellow Executives and Members of Council both new and returning.

#### **8.0 ANY OTHER BUSINESS**

There was no other business discussed at the meeting.

The meeting ended at 7.53p.m.

Respectfully submitted




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*Keshma Maharaj*  
*Secretary to Council*  
*12th April, 2022*





## The Full list of Members of the Management Council for 2022 /2023 is as follows:

| MEMBER                     | POSITION                       | PROFESSIONAL ORGANIZATION/ PROFESSION                             |
|----------------------------|--------------------------------|---|
| Corene Procopé             | President                      | Institute of Chartered Accountants of Trinidad and Tobago (ICATT) |
| Tracey Chin                | Vice-President                 | Advertising Agencies Association of Trinidad and Tobago (AAATT)   |
| Keshma Maharaj             | Secretary                      | Compliance Practitioner   |
| Peter Corbie               | Treasurer                      | Association of Real Estate Agents (AREA)                          |
| Kendal Walters             | Assistant Secretary/ Treasurer | Institute of Chartered Accountants of Trinidad and Tobago (ICATT) |
| Professor Winston Mellowes | Member                         | Board of Engineering of Trinidad and Tobago (BoETT)               |
| David St. Clair            | Member                         | Safety Council of Trinidad and Tobago (SCTT)                      |
| Carla Matthews-Dottin      | Member                         | Institute of Internal Auditors, T & T Chapter (IIATT)             |
| Corey Dillon               | Member                         | Trinidad and Tobago Registered Nurses Association (TTRNA)         |
| Daniella Williams          | Member                         | Institute of Internal Auditors, T & T Chapter (IIATT)             |
| Eng. Margarita Leonard     | Member                         | Board of Engineering of Trinidad and Tobago (BoETT)               |
| Kit Kennedy                | Independent Member             | Civil Engineer / Project Management Specialist                    |
| Cylma Homer                | Independent Member             | Retired Administrative Professional                               |
| Carol Andrews              | Independent Member             | Professional Safety Regulator                                     |

# Secretary's Report

I am pleased to report the following:

1. Corene Procope of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) was elected President of TTGPA at the Association's Annual General Meeting held on Thursday, April 12th 2022 for the 2022 - 2023 term.
2. The list of Council Members for the 2022/2023 term and record of their attendance at the thirteen (13) scheduled meetings held for the term are reflected in the following table.
3. Baker Tilly was re - appointed Auditors at the last AGM held on April 12th 2022 for the financial year ended 31st December 2022

| MEMBER                     | POSITION                          | PROFESSIONAL ORGANIZATION/ PROFESSION  | NUMBER OF MEETINGS ATTENDED |
|----------------------------|-----------------------------------|--|-----------------------------|
| Corene Procope             | President                         | Institute of Chartered Accountants of Trinidad and Tobago (ICATT)  | 12                          |
| Tracey Chin                | Vice-President                    | Advertising Agencies Association of Trinidad and Tobago (AAATT)  | 12                          |
| Keshma Maharaj             | Secretary                         | Compliance Practitioner  | 10                          |
| Peter Corbie               | Treasurer                         | Association of Real Estate Agents (AREA)   | 11                          |
| Kendal Walters             | Assistant Secretary/<br>Treasurer | Institute of Chartered Accountants of Trinidad and Tobago (ICATT)  | 11                          |
| Professor Winston Mellowes | Member                            | Board of Engineering of Trinidad and Tobago (BoETT)  | 11                          |
| David St. Clair            | Member                            | Safety Council of Trinidad and Tobago (SCTT)   | 10                          |
| Carla Matthews-Dottin      | Member                            | Institute of Internal Auditors, T & T Chapter (IIATT)  | 12                          |
| Corey Dillon               | Member                            | Trinidad and Tobago Registered Nurses Association (TTRNA)  | 8                           |
| Daniella Williams          | Member                            | Institute of Internal Auditors, T & T Chapter (IIATT)  | 9                           |
| Eng. Margarita Leonard     | Member                            | Board of Engineering of Trinidad and Tobago (BoETT)  | 9                           |
| Kala Trebouhansingh        | Independent Member                | Mechanical Engineer<br><i>(Independent Member term expired on August 18th 2022)</i>                            | 3                           |
| Kit Kennedy                | Independent Member                | Civil Engineer / Project Management Specialist<br><i>(Re - appointed Independent Member on Oct. 17th 2022)</i> | 9                           |
| Cylma Homer                | Independent Member                | Retired Administrative Professional<br><i>(Appointed Independent Member on Sept. 20th 2022)</i>                | 5                           |
| Carol Andrews              | Independent Member                | Professional Safety Regulator<br><i>(Appointed Independent Member on Nov. 21st 2022)</i>                       | 4                           |
| John Ferraz                | Independent Member                | Architect<br><i>(Disqualified from Council as at Oct. 17th 2022 in keeping with Company bylaw 8.1 (d))</i>     | 1                           |



Submitted By:  
Keshma Maharaj  
Secretary to the Council - April 17th 2023

# Report of Council: April 2022 - April 2023

Dear Members,

The Company continues to be impacted by Covid 19 and its economic effects. However, 2022 proved to be a year of positive change for the TTGPA as we were able to address some long outstanding matters inherited from past Councils and ensure a modest Net Operating Income at the end of the financial year. Additionally, the Council continued to conduct its duties in a professional manner with each member continually demonstrating a commitment to service and volunteerism. All meetings continued to take place virtually.

The following provides a summary of the activities undertaken during the 2022/2023 term:

## Operations

### Annual General Meeting

TTGPA's Council is a policy board which is a model commonly used in non-profit organizations. There are fourteen members, five of whom comprise the Executive Committee. These are the President, Vice President, Secretary, Treasurer and an Assistant Secretary/Treasurer. And unlike many NPO organisations, our Bylaws provide for three independent members who assist in strengthening the Corporate Governance Structure. The other members are drawn from TTGPA member organisations and hail from various disciplines.

The TTGPA held its Annual General Meeting on April 12th 2022 where the following persons were elected to Council: Corene Procope (President), ICATT; Tracey Chin (Vice President), AAATT; Peter Corbie (Treasurer), AREA; Kendal Walter (Asst. Treasurer/Secretary), ICATT; Professor Winston Mellowes (Member), BOETT; Margarita Leonard (Member), BOETT; David St. Clair (Member), SCTT; Corey Dillon (Member), TTR-NA; Daniella Williams (Member), IIATT and Carla Matthews-Dottin (Member), IIATT.

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

At the meeting, TTGPA's members approved a resolution to amend the company Bylaws with fifty-five (55) amendments. These revisions would help to strengthen the company and our membership relations.



### Financial Performance

We are pleased to report that for the year ended 2022, TTGPA has maintained a positive financial position with the Net Operating Income after tax before sinking fund transfers being \$42,742, which was 48% or \$39,526 decrease when compared to the 2021 Net Operating Income after tax before sinking fund transfers of \$82,268. This was largely due to a number of factors:

1. A 13% increase in the total administrative expenses for 2022 as we were open and operating at full capacity,
2. A 114% increase in Professional Fees to settle the Pan Tuner matter,
3. A 17.7% increase in the bad debt provision expense for members who are in violation of the terms of the Use and Occupation Agreement,
4. Offset by a 2.6% increase in operating income, mainly resulting from income generated from Car Park Rental during the 2022 Carnival period.
5. and, a 70.9% reduction in taxation expense for 2022 when compared to the taxation expenses for 2021.

Council continued to face challenges with the timely collection of service fee payments required to maintain the facility which was further exacerbated by the pandemic. The increase in the Provision for Bad Debts of \$86,250 directly contributing to a reduction of the Net Operating Income after tax before sinking fund transfers, primarily due to outstanding receivables from the Joint Consultative Council, Trinidad & Tobago Registered Nurses Association, the Pharmacy Board, General Practitioners Association of Trinidad and Tobago and Network of NGOs.

It should be noted that The Pharmacy Board brought their account under 60 days of arrears in Q1-2023, paying their long outstanding amounts in December 2022 and in January 2023. General Practitioners Association of Trinidad and Tobago & Tobago Registered Nurses Association both cleared their entire receivable balances in April 2023 and terminated their respective class "A" memberships, further reducing the Gross Accounts Receivables. Council is still engaged in negotiations with the Joint Consultative Council for the Construction Industry of Trinidad and Tobago (JCC) regarding settlement of their arrears.

### Mid-year Budget Review

In the second quarter of 2022, TTGPA's Finance & Administration Committee were engaged in reviewing the company's Actual financial performance and presented a financial forecast to Council in alignment with past performance and to ensure that at a minimum, the TTGPA ended the year 2022 in a breakeven position.

It should be noted that for the ninth consecutive year, the existing service fee rate has been maintained at the present rate of \$12.50 per square foot for 2023 although the breakeven rate was determined to be \$16.18 as at December 31st, 2022. Council intends to bridge the gap in costs by generating income from other sources.

### Compliance Matters

TTGPA continues to be compliant with statutory regulatory matters. Since our registration under the NPO Act in 2019, the company has been working to ensure that we are consistent with regulations required under the Act.

For the period August 1, 2019 to December 31, 2022, TTGPA was listed on the Financial Intelligence Unit of Trinidad and Tobago (FIUTT's) list of Non-Profit Organisations ("NPOs") under the Anti-Money Laundering/Counter Financing of Terrorism/ Counter Proliferation Financing Supervision. This means that the company is subject to checks from the FIUTT and in March 2023 the Secretariat staff attended the FIUTT's Virtual Outreach Seminar on Compliance Officer Obligations.

Within 2023, TTGPA proposes to develop a full compliance programme with policies and procedures to further govern our operations.

### Pan Tuner Matter

We are pleased to report that Council successfully concluded this long-standing matter of an illegitimate occupier of a small portion of land located at the north-west boundary of our Fitzblackman Drive South, Woodbrook compound. We were able to negotiate an amicable exit by the occupier in May 2022 and arranged for coverage of the legal fees regarding the matter. Council is finalizing plans for the use of the area.

### Security and Safety

In 2022, flood lights were installed at the top of Building A to illuminate the Eastern grounds which is the most rented area of TTGPA's facility. These developments would add additional safety and further enhance the space used by members and the general public alike.

For further details see the Infrastructure Committee Report and Statement of Service Charge.

### Tribute to fellow colleague: Dr. Hazel Brown

Council, management & staff wish to acknowledge the contribution made by our departed colleague, Dr. Hazel Brown. Dr. Brown was a long-standing member of the TTGPA through her organisation, the Network of NGO's for the Advancement of Women and over the years with us, she served in various capacities on sub-Committees and most recently on our last Council until April 2022. Dr. Brown was known for her directness and fearlessness in voicing her opinion and advancing the position of the less fortunate. Her contribution, dedication and passion will be missed.



### Council Team Building Day

In the post Covid era, online meetings continue to be the main source of connection and communications among Council. In July 2022, Council and the Secretariat staff sought a different approach to team building by visiting the Lopinot Historical complex for a day of camaraderie and interaction.

## Member Matters



**Professional Centre Admin Staff Activities**

In December 2022, the Administrative staff of the Professional Centre gathered together for a Christmas luncheon. Attendees were able to interact and chat with each other and enjoy the surprise of door prizes and additional giveaways.

In February 2023, the staff again gathered for a small cooler lime on the compound to celebrate a return to Carnival. A great time was had by all.

**New Class B Member**

The Council is pleased to report that we approved the Class B Membership application of the Trinidad and Tobago Green Building Council (TTGBC) at our meeting held on April 17th 2023. This brings our total Class B members to eight (8) Associations.

**Stakeholder Activities**

In June 2022, President Corene Procope represented TTGPA by participating in one of the online consultation sessions held by the Accreditation Council of Trinidad and Tobago (ACTT) on Regulation of Micro-credentials. The ACTT sought feedback from stakeholders on accrediting short courses that provide credit towards Bachelors’ Degrees and Masters Programmes. The rollout for accrediting these short courses is expected to take effect in 2023 and may entail regulation of companies that provide internal training for their staff.

In February 2023 TTGPA was invited to participate in a Career Day at Mucurapo West Secondary. The school specifically requested the profession of Engineers who were ably represented by, Dr. Trevor Townsend of APETT and Eng. Vaughn Lezama, Registrar of BOETT.



**Closing Remarks**

As we look ahead towards the next few years of operations and continue to retool for success, we must seek to modernise and optimize our operations to continue to meet any challenges head on. We extend best wishes to our incoming Council as they continue to monitor external influences and to build on the initiatives we have undertaken with continued adherence to good corporate governance.

We wish to take this opportunity to thank our fellow Council, colleagues and Committee members for their continued support and exemplar leadership over the past year. We also wish to recognize our Administrative Manager, Ms. Oneika Bushell and Administrative Secretary, Mrs. Ann Marie Dhanoolal for their support, commitment and call beyond their normal duties to the Council and Membership of the TTGPA.

*Corene Procope - President*

*Keshma Maharaj – Secretary to the Council*



# Finance and Administration Committee Report 2022/2023

On behalf of the Finance and Administration Committee, I am pleased to report on the activities of the Committee for the 2022/2023 term.

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

The Committee meets monthly and its members and their individual professional organizations or affiliations are as follows:

- Peter Corbie - Committee Chair/ Treasurer: Association of Real Estate Agents of Trinidad and Tobago
- Kendal Walter - Committee Vice Chair: Institute of Chartered Accountants of Trinidad and Tobago
- Keshma Maharaj - Secretary: Compliance Practitioner
- Marlon Woodruffe - Institute of Internal Auditors, T & T Chapter
- Corey Dillon - Trinidad and Tobago Registered Nurses Association
- Michelle Austin - Accountant
- Neville Sandy - Retired Finance Professional
- Cylma Homer – Retired Administrative Professional
- Oneika Bushell - TTGPA Administrative Manager and Secretary to the Committee

## OVERVIEW

During the 2022/2023 period, TTGPA continued to be impacted by the negative effects of the COVID-19 pandemic, further exacerbated by the non-receipt of long outstanding service charges primarily from four (4) Class A Members. Despite this, the Committee was able to effectively manage the day-to-day operations through the rigid monitoring and administration of the company's finances and implementation of new strategies, while continuing to maintain the current level of service fees to members. The financial impacts of these are highlighted below.

### Highlights of Financial Results: Financial Performance

- Total revenue for the financial year ended December 31st, 2022 was \$1,100,642, an increase of 2.6% or \$28,206 over the previous financial year ended December 31st, 2021. This increase is primarily attributable to revenue received from Car Park, Conference Room and Ground Rental activities and increase from Investment Income.



Please refer to Note K - Income in the financials for further details.

- Income from the use of the Car Park was \$26,660 compared to the prior year whereby income from Car Park rental for 2021 was non-existent. This income was mainly derived from the provision of secured car park during the Carnival Season.
- Investment income increased by 1.7% for the year 2022 when compared to the prior year. Although this was only a \$445 increase, the strain on the organization's cash flows due to the non-receipt of service fees from the four (4) Class A Members, required TTGA to maintain a level of cash in the current account and resulted in 4.7% or \$66,410 decrease in the funds invested in 2022 when compared to cash invested in 2021. The increase in investment income was directly as a result of restructuring of one of the investments in our portfolio during 2022.
- Total administrative expenses for the year ended December 31st, 2022 was 13% or \$109,526 more than the prior year ended December 31st, 2021. Please refer to Note L – Administrative Expenses in the financials for further details.
  - The main contributors to the increase in expenses from 2022 compared to the prior year were Security, Property and Professional Fees. Generally most expenses such as Office Stationery, IT, Janitorial, Ground Expense, Meeting Expenses and Bank Charges also increased in 2022 when compared to the prior year.
  - However the impact of the above was reduced mainly by a 17.7% reduction in the Provision for Bad Debt Expense in 2022 as well as reductions in other expenses such as Utilities, Equipment Rental and Publishing.

- Taxation for the year 2022 was 70.9% or \$25,746 less than the prior year 2021, mainly as a result of Net Operating Income Before Taxation and Sinking Fund Transfers being 55.1% or \$65,272 less than the prior year 2021.
- The impact of all of the above resulted in a Net Operating Income after taxation and before Sinking Fund Transfers of \$42,472, for the year ended December 31st, 2022, which represented a 48% decrease over the prior financial year 2021.

**Highlights of Financial Results: Financial Position**

- Total assets of the company stood at \$14,231,472 at year’s end as compared to the prior year’s \$14,217,067, a 0.10% or \$14,415 Increase.
- The Net Accounts receivables as at December 31st, 2022 were 15.9% or \$24,785 more than the prior year, a 34% or \$114,207 increase in the Gross Accounts Receivables reduced by a 40.8% or \$86,250 increase in the Provision for Bad Debts, largely due to amounts outstanding from The Joint Consultative Council, Trinidad & Tobago Registered Nurses Association, The Pharmacy Board, General Practitioners Association of Trinidad and Tobago and Network of NGOs. Receivables for some of these organisations date as far back as early 2020. However the

strategies initiated in 2022 yielded results early in 2023 as follows:

- o The Pharmacy Board brought its account under 60 days in arrears in Q1-2023, paying their long outstanding amounts in December 2022 and in January 2023. The payment in December 2022 contributed to the increase in the Cash at Bank as at December 31st, 2022 when compared to the prior year’s balance Please refer to Note C – Cash in hand and at bank for further details.
- o General Practitioners Association of Trinidad and Tobago and Trinidad & Tobago Registered Nurses Association both cleared their entire receivable balances in April 2023 and terminated their respective class “A” Memberships, reducing the Gross Accounts Receivables. Both organisations have since vacated the Professional Centre.

**Key Activities, Transactions and Events Undertaken**

During the 2022 financial year the Finance and Administration Committee, in addition to its regular activity of reviewing of the monthly management accounts and other administrative functions, undertook the following activities:

| Financial                                  | Description   | Status of Completion      |
|--|---|---------------------------|
| Mid - Year review of Financial Performance | The Committee engaged in a six - month review of performance and presented a revised financial forecast to Council whereby it was agreed to put measures in place to ensure that at a minimum, we achieve a breakeven position by minimising expenditure and looking to generate income from other sources while addressing the outstanding payment of service fees from Class “A” Members. | Completed: September 2022 |
| Preparation of 2023 Annual Budget          | Prepared and presented the Annual budget to Council for approval. The Committee recommended and Council agreed that the common service charge rate will remain at \$12.50 for 2023, notwithstanding the fact that to breakeven, we should be charging \$16.18, through the generation of income from other sources.   | Completed: February 2023  |

| Financial  | Description   | Status of Completion  |
|--|---|-----------------------|
| Diversification of Investment Portfolio to maximise return on investment | Recommended to Council and oversaw the investment of \$306,000 in Mutual Funds in the Growth and Income Fund (GIF) available at Unit Trust Corporation (UTC). This was part of a strategy to restructure the company's investment portfolio to be able to maximise returns. | Completed: July 2022  |
| Administrative   | Description   | Status of Completion  |
| Review of Treasury Management Policy                                     | The Committee undertook a review and update of the company's Treasury Management Policy.  | Completed: April 2023 |
| Review of Human Resources Policy   | The Vacation section of the company's Human Resources Policy was reviewed and updated.  | Completed: April 2023 |

As Treasurer and Chairman of the Committee, a position which I assumed in April 2022, 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 activities for the 2022/ 2023 term. To the Secretariat staff that displayed unwavering commitment and provided excellent support to the Committee throughout the period, I also extend special thanks.

I wish the incoming Council, Executive team and the Finance and Administration Committee the best in achieving the strategic and financial objectives of the company for the next period and hope that member organisations collectively provide the support required to forge ahead.

Peter Corbie  
Treasurer



# Infrastructure Maintenance Committee Report 2022 – 2023

## Members

- David St. Clair - Chair: TTGPA Council Member, Safety Council of T&T
- Margarita Leonard - Vice Chair: TTGPA Council Member, Board of Engineering
- Prof. Winston Mellowes - TTGPA Council Member, Board of Engineering of Trinidad & Tobago
- Daniella Williams - TTGPA Council Member, Institute of Internal Auditors, T & T Chapter
- Carol Noel – Member, Network of NGOs of T&T for the Advancement of Women
- Scott Muiznieks – Member, Trinidad & Tobago Institute of Architects
- Oneika Bushell - TGPA Administrative Manager
- Ann Marie Dhanoolal -TTGPA Administrative Secretary / Admin Support

## OVERVIEW

The IM Committee continues to be responsible to Council by way of upkeeping the Professional Centre facility. Two meetings

were held during the 2022-2023 term. In conjunction with the Secretariat, the Committee was able to complete some emergency works to the facility as follows:

- Leaking main water line
- Servicing of Water pump
- Installation of Flood lights (Building A)
- Repair and Secure gate (North Western Grounds)
- Roof Cleaning and Repairs


There were some strategic and financial decisions to be made by the Council that deferred some of the physical activities planned for 2022, one of which was the possible acquisition of module space belonging to General Practitioners Association of Trinidad and Tobago and Trinidad and Tobago Registered Nurses Association. However, we have plans to press on with initiatives within the 2023/ 2024 term. I wish to extend special thanks to my fellow Committee members for their support and assistance during the term.

## Projected IM Projects 2022

| ITEM # | PROJECTS                      | DETAILS  | COST      |
|--------|-------------------------------|--|-----------|
| 1.     | Health & Safety Policy Manual | The Development of a TTGPA Health & Safety Policy Manual was shelved for 2023 due to budget constraints. | 50,000.00 |

## Proposed IM Projects/Upgrades for the Year 2023

| ITEM # | DESCRIPTION OF THE PROJECT             |  | ESTIMATED COST |
|--------|--|--|----------------|
| 1.     | Resurface of Office Container Flooring | The condition of the existing floor is a safety hazard.  | 10,000.00      |
| 2.     | OSHA Upgrades                          | Upgrades to the facility in compliance with OSHA standards   | 25,000.00      |
| 3.     | Awnings for Building A & B             | Required to assist with occasional leaks at the back of building B. Another awning is needed to complete the coverage at the back of Building A. | 50,000.00      |
|        | Total                                  |  | \$85,000.00    |

  
David St. Clair  
Chairperson

# Public and Membership Relations Committee Report 2022/ 2023

We are pleased to report on the activities of the Public and Membership Relations Committee for the period 2022/2023. This sub-Committee was established in 2019 as a means to improve relations between TTGPA and its members, and the wider public.

Committee Members include:

- Corene Procope - TTGPA President/ Chairperson - ICATT
- Peter Corbie - TTGPA Treasurer/ Vice Chairperson- AREA
- Ricardo Sullivan- ISTT
- Nikeisha Jones - TTRA
- Jacqueline Burgess - Network of NGOs
- Oneika Bushell - TTGPA
- Annmarie Dhanoolal- TTGPA

The Committee held two meetings for the term where a Membership and Public Relations action plan was finalized for execution with the following line items/ activities in the short term:

- Establishment of Quarterly Member Meetings
- Increase Social Media Presence
- Upgrade of company website
- Development of additional Benefits to attract Members

- Submission of articles in newspapers of professional opinions on social/economical issues in country/region
- Establishment of an MOU with Government for professionals sitting on boards to be registered with Associations
- Identify Corporate Social Responsibility activities
- Development of an Advertising Campaign promoting TTGPA and its members
- Introduction of a Career Fair to attract students and develop the future of the Professions

There is still much work for the Committee to do and I look forward to its continued efforts.

I express thanks to my fellow Committee members over the term.

Corene Procope  
Chairperson



# Sustainability Committee Report 2022/ 2023

The TTGPA Sustainability Committee was founded in September 2019. The Committee's primary purpose is to lend support to the Council by development of a pathway (roadmap) to allow the organisation to become more Sustainable.

Committee Members include:

- Tracey Chin - TTGPA Vice President & Committee Chairperson - AAATT
- Carol Andrews - Independent Member of Council
- Scott Muiznieks - TTIA
- Majella Knutt Piper - TTRA
- Ricardo Sullivan - ISTT
- Corey Dillon - TTRNA
- Frank Barnes - APETT
- Oneika Bushell – TTGPA

Two Committee meetings were held in this term to finalise our draft plan for presentation the Membership.

That Membership meeting took place on November 10th 2022 and the plan presented covered the four main pillars of Organisation, Membership, Leadership and Income/ Revenue and the required sub activities as follows:

- Pillar 1: Organisation: Development of Capacity; Creating Educational Programmes; Leverage Technology – become Virtual; Strengthen Brand Management and Staff Restructuring
- Pillar 2: Membership: Retention Plan; Growth Programmes and Membership Drive Development
- Pillar 3: Leadership: Respond to National Issues on behalf of Membership and Promote Environmental Initiatives
- Pillar 4: Income/Revenue (IR): Establish Revenue Centres and Targeted Training

Next steps include meeting with our membership associations in one-on-one meetings to discuss the plan and ascertain feedback.

Special thanks are extended to those Committee members who continued to give of their time over the period.



*Tracey Chin*  
Chairperson



# Policies and Procedures Committee Report 2022/ 2023

The purpose of the Policies and Procedures Committee is to review, assess and guide the preparation of policies and procedures related content for Council's approval. The Committee serves to articulate TTGPA's interpretation of rules and regulations, and its chosen approach to meeting those requirements. It forms an essential foundation for a successful risk framework. Committee Members include:

- o Keshma Maharaj - Chair
- o Carla Matthews - Dottin – Vice Chair
- o Majella Knutt Piper (TTRA)
- o Kala Trebouhansing (APETT)

Unfortunately, no meetings were held for the period and we hope to resume operations in 2023. I would like to thank my fellow Committee members for their willingness to serve.



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*Keshma Maharaj*  
Chairperson





# AUDITED FINANCIAL STATEMENTS

Statement of Council's Responsibilities  
Independent Auditors' Report  
Statement of Financial Position  
Statement of Comprehensive Income  
Statement of Changes in Equity  
Statement of Cash Flows  
Notes to Financial Statements  
Other Financial Information  
Schedule 1 - Statement of Service Charge  
Schedule 2 - Statement of Capital Expenditure



April 17, 2023

### **STATEMENT OF COUNCIL'S RESPONSIBILITIES**

The 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 2022, 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, the 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 the 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.

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



*President*



*Treasurer*



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

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of Trinidad and Tobago Group of Professional Associations Limited, which comprise the statement of financial position as at December 31, 2022, 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, 2022, 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 the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

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

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

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

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



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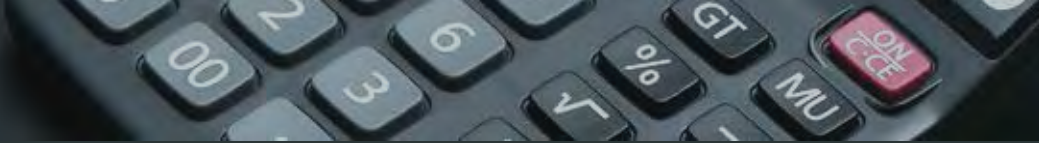
### **INDEPENDENT AUDITORS' REPORT - (Continued)**

#### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

April 17, 2023  
PORT-OF-SPAIN

# STATEMENT OF FINANCIAL POSITION

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

|                                     |       | December 31   |               |
|-------------------------------------|-------|---------------|---------------|
|                                     |       | 2022          | 2021          |
| <b>ASSETS</b>                       | Notes |               |               |
| <b>CURRENT ASSETS</b>               |       |               |               |
| Cash in hand and at bank            | C     | \$ 445,300    | \$ 300,915    |
| Accounts receivable and prepayments | D     | 180,959       | 156,174       |
| Investments - Available for sale    | E     | 946,234       | 1,012,644     |
| Taxation refundable                 | I     | -             | 2,470         |
| <b>TOTAL CURRENT ASSETS</b>         |       | 1,572,493     | 1,472,203     |
| <b>NON-CURRENT ASSETS</b>           |       |               |               |
| Property, plant and equipment       | F     | 12,263,979    | 12,349,854    |
| Investments - Held to Maturity      | E     | 395,000       | 395,000       |
| <b>TOTAL NON-CURRENT ASSETS</b>     |       | 12,658,979    | 12,744,854    |
| <b>TOTAL ASSETS</b>                 |       | \$ 14,231,472 | \$ 14,217,057 |

These financial statements were authorized for issue by the Council on April 17, 2023.

President  .....

Treasurer  .....

# STATEMENT OF FINANCIAL POSITION

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

|   |       | December 31   |               |
|---|-------|---------------|---------------|
|   |       | 2022          | 2021          |
| <b>LIABILITIES, CAPITAL AND RESERVES</b>      |       |               |               |
|   | Notes |               |               |
| <b>CURRENT LIABILITIES</b>                    |       |               |               |
| Deferred income                               | G     | \$ 96,360     | \$ 96,361     |
| Accounts payable and accruals                 | H     | 64,864        | 95,217        |
| Taxation payable                              | I     | 2,027         | -             |
|   |       | 163,251       | 191,578       |
| <b>CAPITAL AND RESERVES</b>                   |       |               |               |
| Contribution by Class A members               |       | 2,189,000     | 2,189,000     |
| Sinking fund                                  | J     | 300,212       | 371,249       |
| Retained earnings                             |       | 675,051       | 561,272       |
| Revaluation reserve                           |       | 10,903,958    | 10,903,958    |
|   |       | 14,068,221    | 14,025,479    |
| <b>TOTAL LIABILITES, CAPITAL AND RESERVES</b> |       | \$ 14,231,472 | \$ 14,217,057 |

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

# STATEMENT OF COMPREHENSIVE INCOME

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

|  |       |    | December 31<br>2021 |    | December 31<br>2022 |
|--|-------|----|---------------------|----|---------------------|
|  | Notes |    |                     |    |                     |
| <b>REVENUE</b>   |       |    |                     |    |                     |
| Operating  | K     | \$ | 1,100,642           | \$ | 1,072,436           |
|  |       |    |                     |    |                     |
| <b>GROSS INCOME</b>  |       |    | 1,100,642           |    | 1,072,436           |
| <b>EXPENSES</b>  |       |    |                     |    |                     |
| Administrative expenses  | L     |    | 951,489             |    | 841,963             |
| Depreciation   |       |    | 95,869              |    | 111,917             |
|  |       |    |                     |    |                     |
| <b>TOTAL EXPENDITURE</b>   |       |    | 1,047,358           |    | 953,880             |
| <b>NET OPERATING INCOME BEFORE<br/>TAXATION AND SINKING FUND TRANSFERS</b>       |       |    | 53,284              |    | 118,556             |
| Taxation   | M     |    | (10,542)            |    | (36,288)            |
|  |       |    |                     |    |                     |
| <b>NET OPERATING INCOME AFTER TAXATION<br/>AND BEFORE SINKING FUND TRANSFERS</b> |       |    | 42,742              |    | 82,268              |
| <b>OTHER COMPREHENSIVE INCOME</b>  |       |    |                     |    |                     |
| Transfer to Sinking Fund Reserves  |       |    | (81,767)            |    | (82,010)            |
| Transfer from Sinking Fund Reserves  |       |    | 152,804             |    | 51,672              |
|  |       |    |                     |    |                     |
| Net movement from/(to) Sinking Fund Reserves                                     |       |    | 71,037              |    | (30,338)            |
|  |       |    |                     |    |                     |
| <b>NET INCOME</b>  |       | \$ | 113,779             | \$ | 51,930              |

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

## STATEMENT OF CHANGES IN EQUITY

*(Expressed in Trinidad and Tobago Dollars)*

### TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

|                                     | <u>Contributions<br/>by Class A<br/>Members</u> | <u>Sinking<br/>Fund</u> | <u>Revaluation<br/>Reserve</u> | <u>Retained<br/>Earnings</u> | <u>Total</u>         |
|-------------------------------------|---|-------------------------|--------------------------------|------------------------------|----------------------|
| <b>Year ended December 31, 2022</b> |   |                         |                                |                              |                      |
| Balance at beginning of year        | \$ 2,189,000                                    | \$ 371,249              | \$ 10,903,958                  | \$ 561,272                   | \$ 14,025,479        |
| Sinking fund contributions          | -   | 81,767                  | -                              | -                            | 81,767               |
| Sinking fund withdrawals            | -   | (152,804)               | -                              | -                            | (152,804)            |
| Net income                          | -   | -                       | -                              | 113,779                      | 113,779              |
| Balance at year end                 | <u>\$ 2,189,000</u>                             | <u>\$ 300,212</u>       | <u>\$ 10,903,958</u>           | <u>\$ 675,051</u>            | <u>\$ 14,068,221</u> |
| <b>Year ended December 31, 2021</b> |   |                         |                                |                              |                      |
| Balance at beginning of year        | \$ 2,189,000                                    | \$ 340,912              | \$ 10,903,958                  | \$ 509,342                   | \$ 13,943,212        |
| Sinking fund contributions          | -   | 82,010                  | -                              | -                            | 82,010               |
| Sinking fund withdrawals            | -   | (51,673)                | -                              | -                            | (51,673)             |
| Net income                          | -   | -                       | -                              | 51,930                       | 51,930               |
| Balance at year end                 | <u>\$ 2,189,000</u>                             | <u>\$ 371,249</u>       | <u>\$ 10,903,958</u>           | <u>\$ 561,272</u>            | <u>\$ 14,025,479</u> |

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 and Tobago Dollars)

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

|   | December 31 |             |
|---|-------------|-------------|
|   | 2022        | 2021        |
| <b>OPERATING ACTIVITIES</b>   |             |             |
| Net income before taxation  | \$ 53,284   | \$ 118,556  |
| Adjustment to reconcile net income to net cash provided by operating activities:                |             |             |
| Disposal of fixed assets  | 2,118       | -           |
| Depreciation  | 95,869      | 111,917     |
|   | <hr/>       | <hr/>       |
| Operating profit before changes in working capital changes in operating assets and liabilities: | 151,271     | 230,473     |
| (Increase)/decrease in accounts receivable and prepayments                                      | (24,785)    | 77,089      |
| Increase in accounts payable and accruals   | (30,352)    | 12,517      |
| Decrease in deferred income   | (1)         | (1)         |
| Taxation paid   | (6,046)     | (47,248)    |
|   | <hr/>       | <hr/>       |
| <b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>                                      | 90,087      | 272,830     |
|   | <hr/>       | <hr/>       |
| <b>INVESTING ACTIVITIES</b>   |             |             |
| Purchase of property, plant and equipment   | (12,111)    | (30,604)    |
| Increase in investments   | 66,409      | (24,628)    |
|   | <hr/>       | <hr/>       |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>  | 54,298      | (55,232)    |
|   | <hr/>       | <hr/>       |
|   | <hr/>       | <hr/>       |
| <b>INCREASE IN CASH</b>   | 144,385     | 217,598     |
|   | <hr/>       | <hr/>       |
| Cash and cash equivalents at beginning of year  | 300,915     | 83,317      |
|   | <hr/>       | <hr/>       |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>   | \$ 445,300  | \$ 300,915  |
|   | <hr/> <hr/> | <hr/> <hr/> |
| <b>Cash and cash equivalent</b>   |             |             |
| Bank balance  | \$ 442,781  | \$ 283,040  |
| Petty cash  | 1,000       | 1,000       |
| Cash in hand  | 1,519       | 16,875      |
|   | <hr/>       | <hr/>       |
|   | \$ 445,300  | \$ 300,915  |
|   | <hr/> <hr/> | <hr/> <hr/> |

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

# NOTES TO FINANCIAL STATEMENTS

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

### NOTE A - PRINCIPAL ACTIVITY

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

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

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

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

### NOTE B - SIGNIFICANT ACCOUNTING POLICIES

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

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

- (ii) Revenue Recognition - Common facility contributions from members and rental income are accounted for when billed, with payment in advance being deferred to the period in which they relate. Other revenues earned are recognized on the following bases:
- Car parking - when the service is provided;
  - Investment income - on a time proportioned basis using effective interest method;
  - Membership subscription - on an accrual basis.

# NOTES TO FINANCIAL STATEMENTS - (Continued)

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

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

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

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

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS - (Continued)

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

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

(v) Property, Plant and Equipment - (Continued)

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

Land is not 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.

# NOTES TO FINANCIAL STATEMENTS - (Continued)

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

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

- (viii) Provisions - Provisions are recognized when the TTGPA has a present, legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.
- (ix) Investments - Investments intended to be held for an indefinite period of time, which may be sold in response to need for liquidity or changes in interest rates are classified as "Available-for-Sale" and are included in Current Assets. Investments held with the expressed intention to be sold within a twelve (12) month period are also included in Current Assets. Investments with fixed maturity wherein the TTGPA has the intention to hold to maturity are classified as "Held to Maturity". Available-for-Sale investments are initially recorded at cost but subsequently carried at fair value, whilst Held to Maturity are carried at cost. Any realised and unrealised gains or losses arising from changes in the fair value of Available-for-Sale investments are included in the statement of comprehensive income in the period which they arise.
- (x) Critical Accounting Estimates and Assumptions - In the application of the company's accounting policies, the Council is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# NOTES TO FINANCIAL STATEMENTS - (Continued)

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

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

(x) Critical Accounting Estimates and Assumptions - (Continued)

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

The useful life of property and equipment is the only critical judgement, apart from those involving estimation, that the 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 an 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 exposure to financial risks are as follows:

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

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

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

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

(xiv) Fair Value

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

(xv) Employee Obligations

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

### NOTE C - CASH IN HAND AND AT BANK

|              | December 31       |                   |
|--------------|-------------------|-------------------|
|              | 2022              | 2021              |
| Bank balance | \$ 442,781        | \$ 283,040        |
| Cash in hand | 1,519             | 16,875            |
| Petty cash   | 1,000             | 1,000             |
| Total        | <u>\$ 445,300</u> | <u>\$ 300,915</u> |

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

### NOTE D - ACCOUNTS RECEIVABLE AND PREPAYMENTS

|   | December 31       |                   |
|---|-------------------|-------------------|
|   | 2022              | 2021              |
| Accounts receivable                                       | \$ 448,472        | \$ 334,265        |
| Provision for doubtful debts                              | (297,890)         | (211,640)         |
|   | <u>150,582</u>    | <u>122,625</u>    |
| Prepayments   | 25,069            | 28,469            |
| Other receivables   | 5,308             | 5,080             |
|   | <u>25,069</u>     | <u>5,080</u>      |
| Total   | <u>\$ 180,959</u> | <u>\$ 156,174</u> |
| <b>Provision for doubtful debts</b>                       |                   |                   |
| Balance at beginning of the year                          | \$ 211,640        | \$ 106,875        |
| Increase in provision for the year (excluding recoveries) | 86,250            | 104,765           |
|   | <u>86,250</u>     | <u>104,765</u>    |
| Balance at end of year                                    | <u>\$ 297,890</u> | <u>\$ 211,640</u> |
| <b>Prepayments</b>  |                   |                   |
| Insurance   | \$ 23,076         | \$ 23,076         |
| Online backup   | 1,993             | 1,993             |
| Other   | -                 | 3,400             |
|   | <u>25,069</u>     | <u>28,469</u>     |
| Total   | <u>\$ 25,069</u>  | <u>\$ 28,469</u>  |



# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

### NOTE E - INVESTMENTS

|   | December 31         |                     |
|---|---------------------|---------------------|
|   | 2022                | 2021                |
| Opening balance                                 | \$ 1,407,644        | \$ 1,383,016        |
| Purchase of investments                         | 392,495             | 24,628              |
| Withdrawal of investments                       | (458,904)           | -                   |
| Closing balance                                 | <u>\$ 1,341,235</u> | <u>\$ 1,407,644</u> |
| <b>Available-for-Sale</b>                       |                     |                     |
| Trinidad and Tobago Unit Trust Corporation      |                     |                     |
| - TT Income Fund                                | \$ 367,289          | \$ 666,821          |
| - Growth & Income Fund                          | 306,000             | -                   |
| Home Mortgage Bank Limited                      | 272,946             | 345,823             |
| Total   | <u>\$ 946,234</u>   | <u>\$ 1,012,644</u> |
| <b>Held to maturity</b>                         |                     |                     |
| National Investment Fund Series A               | \$ 45,000           | \$ 45,000           |
| National Investment Fund Series B               | 100,000             | 100,000             |
| Development Finance Limited - Fixed Deposit     | 125,000             | 125,000             |
| NCB Merchant Bank (Trinidad and Tobago) Limited |                     |                     |
| - Fixed Deposit                                 | 125,000             | 125,000             |
| <b>TOTAL</b>                                    | <u>\$ 395,000</u>   | <u>\$ 395,000</u>   |

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

**NOTE F - PROPERTY, PLANT AND EQUIPMENT**

|                          | <u>Buildings</u>    | <u>Land</u>          | <u>Plant &amp;<br/>Equipment</u> | <u>Office<br/>Equipment</u> | <u>Air<br/>Conditioning</u> | <u>Furniture &amp;<br/>Fittings</u> | <u>Computer<br/>Equipment</u> | <u>Total</u>         |
|--------------------------|---------------------|----------------------|----------------------------------|-----------------------------|-----------------------------|-------------------------------------|-------------------------------|----------------------|
| <b>As at 31.12.2022</b>  |                     |                      |                                  |                             |                             |                                     |                               |                      |
| Opening net book value   | \$ 2,147,244        | \$ 10,000,000        | \$ 152,628                       | \$ 6,793                    | \$ 2,141                    | \$ 15,504                           | \$ 25,544                     | \$ 12,349,854        |
| Additions                | -                   | -                    | -                                | -                           | 3,111                       | -                                   | 9,000                         | 12,111               |
| Disposal                 | -                   | -                    | -                                | -                           | (335)                       | -                                   | (1,782)                       | (2,117)              |
| Depreciation             | (42,944)            | -                    | (38,157)                         | (1,703)                     | (986)                       | (3,013)                             | (9,066)                       | (95,869)             |
| Balance as at 31.12.2022 | <u>\$ 2,104,300</u> | <u>\$ 10,000,000</u> | <u>\$ 114,471</u>                | <u>\$ 5,090</u>             | <u>\$ 3,930</u>             | <u>\$ 12,491</u>                    | <u>\$ 23,696</u>              | <u>\$ 12,263,979</u> |
| <b>As at 31.12.2021</b>  |                     |                      |                                  |                             |                             |                                     |                               |                      |
| Opening net book value   | \$ 2,191,065        | \$ 10,000,000        | \$ 176,993                       | \$ 5,481                    | \$ 2,855                    | \$ 19,363                           | \$ 35,411                     | \$ 12,431,167        |
| Additions                | -                   | -                    | 25,115                           | 3,000                       | -                           | -                                   | 2,489                         | 30,604               |
| Depreciation             | (43,821)            | -                    | (49,480)                         | (1,688)                     | (714)                       | (3,859)                             | (12,356)                      | (111,917)            |
| Balance as at 31.12.2021 | <u>\$ 2,147,244</u> | <u>\$ 10,000,000</u> | <u>\$ 152,628</u>                | <u>\$ 6,793</u>             | <u>\$ 2,141</u>             | <u>\$ 15,504</u>                    | <u>\$ 25,544</u>              | <u>\$ 12,349,854</u> |

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

**December 31, 2022**

### **NOTE F - PROPERTY, PLANT AND EQUIPMENT - (Continued)**

#### **Buildings and Land**

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

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

### **NOTE G - DEFERRED INCOME**

|                                  | December 31 |           |
|----------------------------------|-------------|-----------|
|                                  | 2022        | 2021      |
| Grant income - Land              | \$ 76       | \$ 77     |
| Deferred income - Service Charge | 96,284      | 96,284    |
|                                  | \$ 96,360   | \$ 96,361 |

Deferred Income - Service Charge represents income for the subsequent year but invoiced in the current year.

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

### NOTE H - ACCOUNTS PAYABLE AND ACCRUALS

|                         | December 31   |               |
|-------------------------|---------------|---------------|
|                         | 2022          | 2021          |
| Accruals                | \$ 37,108     | \$ 73,171     |
| Value Added Tax payable | 18,708        | 18,769        |
| Accounts payable        | 9,048         | 3,277         |
|                         | <u>64,864</u> | <u>95,217</u> |

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

|   | December 31     |                   |
|---|-----------------|-------------------|
|   | 2022            | 2021              |
| Balance at start of year                    | \$ (2,470)      | \$ 8,489          |
| Provision for the year                      | 12,328          | 33,162            |
| Payments for the year                       | (9,870)         | (42,855)          |
| Tax adjustments                             | 2,039           | (1,266)           |
| Balance at end of year payable/(refundable) | <u>\$ 2,027</u> | <u>\$ (2,470)</u> |

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

**December 31, 2022**

### NOTE J - SINKING FUND

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

Members agreed to contribute a percentage of their Monthly Common Facility Contributions to the Sinking Fund, for the purposes of financing periodic and/or Capital Expenditures of not more than 15% of the monthly service charge, which is received from the module holders.

|                                  | December 31 |       |
|----------------------------------|-------------|-------|
|                                  | 2022        | 2021  |
| Percentage allocated to the Fund | 7.5%        | 14.4% |

### NOTE K - INCOME

|                                   | December 31  |              |
|-----------------------------------|--------------|--------------|
|                                   | 2022         | 2021         |
| <b>Operating Income</b>           |              |              |
| Common facility contributions     | \$ 1,029,405 | \$ 1,029,405 |
| Conference Room and Ground Rental | 6,875        | 5,775        |
| Car park                          | 26,660       | -            |
| Investment income                 | 22,640       | 21,960       |
| Investment income - sinking fund  | 4,561        | 4,795        |
| Membership subscriptions          | 10,500       | 10,500       |
| Grant income                      | 1            | 1            |
|                                   | \$ 1,100,642 | \$ 1,072,436 |

# NOTES TO FINANCIAL STATEMENTS - [ CONTINUED ]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

### NOTE L - ADMINISTRATIVE EXPENSES

|                                  | December 31 |            |
|----------------------------------|-------------|------------|
|                                  | 2022        | 2021       |
| Payroll expenses                 | \$ 299,393  | \$ 299,373 |
| Security expense                 | 82,991      | 68,840     |
| Bad debts                        | 86,250      | 104,766    |
| Utilities                        | 48,021      | 53,291     |
| Janitorial services and supplies | 57,488      | 50,448     |
| Property expenses                | 70,367      | 54,368     |
| Advertising and PR               | 2,500       | -          |
| Insurance                        | 46,153      | 44,042     |
| Professional fees                | 163,940     | 76,638     |
| Office expense                   | 15,037      | 12,583     |
| Meeting's meals and refreshments | 8,257       | 3,018      |
| Telephone and internet           | 18,755      | 17,639     |
| Ground maintenance               | 14,940      | 14,318     |
| IT services                      | 7,241       | 6,819      |
| Equipment rental                 | -           | 3,975      |
| Staff expense                    | 11,263      | 8,050      |
| Printing and publishing          | 7,880       | 11,580     |
| Ground rental expense            | 1,200       | -          |
| Bank charges                     | 2,435       | 2,203      |
| Donations                        | 700         | 8,268      |
| Travelling and transportation    | 1,458       | 476        |
| Stationery and office supplies   | 2,202       | 165        |
| Subscriptions and dues           | 900         | 799        |
| Interest and penalties           | -           | 304        |
| Loss on disposal of asset        | 2,118       | -          |
|                                  | \$ 951,489  | \$ 841,963 |

# NOTES TO FINANCIAL STATEMENTS - [CONTINUED]

*(Expressed in Trinidad and Tobago Dollars)*

## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2022

### NOTE M - TAXATION

Taxation comprise the following:

|                               | December 31   |               |
|-------------------------------|---------------|---------------|
|                               | 2022          | 2021          |
| Corporation tax/business levy | \$ 9,046      | \$ 33,162     |
| Green fund levy               | 3,282         | 3,126         |
| Prior year over accrual       | (1,786)       | -             |
|                               | <u>10,542</u> | <u>36,288</u> |

# STATEMENT OF SERVICE CHARGE - SCHEDULE 1

*(Expressed in Trinidad and Tobago Dollars)*


## TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

**December 31, 2022**

|                                     | December 31  |              |
|-------------------------------------|--------------|--------------|
|                                     | 2022         | 2021         |
| <b>INCOME</b>                       |              |              |
| Common facility contributions       | \$ 1,029,405 | \$ 1,029,405 |
| Investment income - sinking fund    | 4,561        | 4,795        |
|                                     | 1,033,966    | 1,034,200    |
| <b>EXPENSES</b>                     |              |              |
| Payroll costs                       | 299,393      | 299,373      |
| Repairs and maintenance             | 142,795      | 119,134      |
| Security                            | 82,991       | 68,840       |
| Bad debts expense/(recovered)       | 86,250       | 104,765      |
| Depreciation                        | 95,869       | 111,916      |
| Utilities                           | 48,081       | 53,292       |
| Insurance                           | 46,153       | 44,042       |
| Professional fees                   | 163,940      | 76,637       |
| Meeting's meals and refreshments    | 8,257        | 3,018        |
| Telephone                           | 18,755       | 17,639       |
| IT services                         | 7,241        | 6,819        |
| Staff expenses                      | 11,263       | 8,050        |
| Business levy/corporation tax       | 14,617       | 33,162       |
| Green fund levy                     | 3,296        | 3,126        |
| Advertising and PR                  | 2,500        | -            |
| Bank charges                        | 2,435        | 2,203        |
| Donations                           | 700          | 8,268        |
| Travel and transportation           | 1,458        | 476          |
| Subscriptions and dues              | 900          | 799          |
|                                     | \$ 1,036,894 | \$ 961,560   |
| <b>Net surplus/(deficit)</b>        | \$ (2,928)   | \$ 72,640    |
| Accumulated deficit brought forward | (133,319)    | (205,959)    |
| Accumulated deficit carried forward | \$ (136,247) | \$ (133,319) |

This statement was authorized for issue by the Council on April 17<sup>th</sup>, 2023.

  
\_\_\_\_\_  
*President*

  
\_\_\_\_\_  
*Treasurer*



## STATEMENT OF SERVICE CHARGE - SCHEDULE 2

*(Expressed in Trinidad and Tobago Dollars)*

### TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

**December 31, 2022**

|  | <u>2022</u>      | <u>2021</u>      |
|--|------------------|------------------|
| Air condition unit                       | \$ 3,111         | \$ -             |
| Computers and IT equipment               | 9,000            | 2,489            |
| Plant and equipment and office equipment | -                | 28,115           |
| <b>Total Capital Expenditure</b>         | <b>\$ 12,111</b> | <b>\$ 30,604</b> |



*President*



*Treasurer*



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

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

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