



55 Years
Staying the Course

A N N U A L
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Trinidad and Tobago Group of
Professional Associations Ltd.
THE PROFESSIONAL CENTRE

Corporate Information



Mailing & Registered Address

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



Secretariat Staff

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



Contact Information

868-627-1539
secretariat@ttgpa.org
adminmanager@ttgpa.org
www.ttgpa.org



Bankers

First Citizens Bank Limited
One Woodbrook Place
189 Tragerete Road
Port of Spain
Trinidad and Tobago



Auditors

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



Attorneys

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



55 Years
Staying the Course

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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 (20) 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 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...

55 Years *Staying the Course*



As we enter this milestone year of our company's 55th anniversary and conclude my second year as its President, I am honored to address you as we reflect on our journey of "Staying the Course". 2023 has been another year of adjustment as we continued to navigate the new business landscape forever changed by the global pandemic. Our ability to preserve and adapt resonates throughout despite the uncertainties and disruptions.

Over the past five decades, TTGPA has faced numerous challenges, but through it all, we have remained steadfast in our commitment to excellence, resilience and professionalism. TTGPA is at a crossroad as we look towards a future that may seem uncertain. We acknowledge that we must find innovative ways to increase our value to our members and by extension all professionals within the group and society. We can continue to provide collaborative support and networking opportunities to cushion this impact of uncertainty.

Uncertainty sits with technology; it can be empowering but yet concerns prevail amongst professionals. The rise of Artificial Intelligence (AI) and its impact on the global economy can no longer be ignored. The Caribbean Professional has been tasked with adapting to industry trends as well as keeping an eye on the future of his/her profession. Moving away from the view that AI will replace the profession but adopting instead that professions will be replaced by individuals who don't use AI.

As we enter into the second quarter of 2024, let us commit ourselves to staying the course, embracing innovation, and working together with our stakeholders to continue to build a group of Associations that is poised for success for the next 55 years and beyond.

A handwritten signature in blue ink, appearing to read "Corene Procope".

Corene Procope
President

Notice of the Thirty-Sixth 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 Wednesday, April 24th 2024 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 35th Annual General Meeting
2. Receive and adopt the Report of Council
3. Adopt the Audited Financial Statements for the year ended December 31st 2023
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

11th April 2024

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 35th Annual General Meeting of The Trinidad and Tobago Group of Professional Associations Limited (TTGPA), held on Thursday, April 27th 2023 at The Professional Centre, #11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain

2022/2023 COUNCIL MEMBERS PRESENT WERE:

Corene Procope	President
Tracey Chin	Vice President
Keshma Maharaj	Secretary
Peter Corbie	Treasurer
Kendal Walter	Assistant Secretary/ Treasurer
Winston Mellowes	Member
Carla Matthews-Dottin	Member
Justin Smith	Member
David St. Clair	Member

NOMINEES PRESENT WERE:

Tracey Chin	Advertising Agencies Association of T & T (AAATT)
Peter Corbie	Association of Real Estate Agents (AREA)
Winston Mellowes	Board of Engineering of Trinidad and Tobago (BOETT)
Kendal Walter	Institute of Chartered Accountants of T&T (ICATT)
Corene Procope	Institute of Chartered Accountants of T&T (ICATT)
Carla Matthews-Dottin	Institute of Internal Auditors, T & T Chapter (IIATT)
Justin Smith	Institute of Internal Auditors, T & T Chapter (IIATT)
Jenna Sandiford Maundy	Library Association of Trinidad and Tobago (LATT)
Jacqueline Burgess	Network of NGOs for the Advancement of Women
Carol Noel	Network of NGOs for the Advancement of Women
David St. Clair	Safety Council of Trinidad and Tobago (SCTT)

IN ATTENDANCE:

TTGPA Staff:	
Oneika Bushell	Administrative Manager
Ann Marie Dhanoolal	Administrative Secretary

Other Attendees:

Delicia Mars- Capiatha – Independent Auditor	Baker Tilly Montano Ramcharitar
Charmaine Gomez-Dolly- Returning Officer	National Association of Administrative Professionals of T&T (NAAPTT)
Delise Thomas - Programme Director	Library Association of Trinidad and Tobago (LATT)

Minutes

1.0 WELCOME AND OPENING REMARKS

Following the National Anthem of Trinidad and Tobago, the meeting began at 5:07pm and was chaired by TTGPA President, Corene Procope who welcomed all attendees. The President introduced the members of the Head table and invited each attendee to introduce themselves and the member Association they were representing.

TTGPA Secretary, Keshma Maharaj then read the Notice of the 35th Annual General Meeting.

2.0 RECEIVE AND ADOPT THE MINUTES OF THE 34th ANNUAL GENERAL MEETING

The President, Corene Procope said the Minutes would be taken as read. She then enquired from members if there were any amendments to the Minutes. There were no corrections and a motion to approve the minutes was moved by Corene Procope and seconded by Winston Mellowes. There were no dissentions.

3.0 RECEIVE AND ADOPT THE REPORT OF COUNCIL

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

- Annual General Meeting
- Financial Performance
- Mid-year Budget Review
- Compliance Matters
- Pan Tuner Matter
- Security and Safety
- Stakeholder Activities
- New Class B Member – TT Green Building Council
- Tribute to Dr. Hazel Brown
- Closing Remarks

D. St. Clair entered the meeting at 5:17pm.

At the conclusion of reading the report, the President enquired from members if there were any questions. There being no comments or questions from the attendees, a motion to adopt the Report of Council was moved by Corene Procope and Carol Noel seconded. The motion was carried with eleven (11) votes for, none against and no abstentions.

4.0 AUDITED FINANCIAL STATEMENTS 2022

Ms. Delicia Mars- Capiatha from the audit firm, Baker Tilly Montano Ramcharitar read the Independent Auditor's report for 2022.

At the conclusion of reading the Audit report, the Treasurer, Peter Corbie 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 increased in 2022 due to recovery of prior years' aging Accounts receivables.
 - o There was an increase in Net Accounts Receivables for 2022 vs. 2021. However, there was a 17.7% increase in the Provision for doubtful debts year over year which could be viewed under Note D - Accounts Receivable and Prepayments. For 2022 we provided for \$86,250 2021 for non- payments from some members while in 2021, we provided for \$104,765.
 - o There was an overall Increase in Liabilities, Capital and Reserves.
 - o There was a 16% increase in Retained Earnings for 2022 vs. 2021 compared to a 10% increase in 2021 vs. 2020.

Minutes

- b. Statement of Comprehensive Income:
 - o There was an overall, 2.6% increase in Operating Income for 2022 due to increases in Rentals, Car Parking and Investment Income.
 - o For 2022, there was an overall 8.9% increase in expenses as we were fully operational. Other items that contributed to the expenses were Bad Debts from The Joint Consultative Council, The Pharmacy Board, GPATT and Network of NGOs and Legal Fees for the Pan Tuner matter.
 - o Net Income from Operations before taxes was \$53,284.
- c. Note J: Sinking Fund references the history of the Fund and the percentage allocated for 2022 at 7.5%. Funds transferred from the Fund for projects amounted to \$152,804 to cover costs to settle the Pan Tuner matter, installation of Flood lights on Building A for Eastern grounds and Roof Cleaning and Repairs.

There being no more comments or questions from members, Peter Corbie moved a motion to approve the audited financials which was seconded by David St. Clair. The motion was carried with eleven (11) votes for, none against and no abstentions.

5.0 APPOINTMENT/ REAPPOINTMENT OF AUDITORS

The President thanked Ms. Mars - Capiatha for her services and she exited the meeting to facilitate the selection of an Auditor for the next term.

A motion to reappoint Baker Tilly Montano Ramcharitar Chartered Accountants as external auditors to the Company for the year 2023 was moved by Peter Corbie and seconded by David St. Clair.

The motion was carried with eleven (11) votes for, none against and no abstentions.

6.0 ELECTION OF OFFICERS AND MEMBERS OF COUNCIL

The President asked Ms. Charmaine Gomez-Dolly, Returning Officer to come forward and assume the role of Returning Officer to preside over the elections process. She then thanked her fellow Council members for their service and asked the members of the Head table to vacate their positions.

The Returning Officer declared all positions vacant with the exception of the Secretary and Independent members of Council. She then asked Ms. Oneika Bushell, TTGPA Admin Manager to read the names of all nominees and noted that there were eleven (11) 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 on Council:

- President – Corene Procope (ICATT) nominated by Peter Corbie, seconded by Kendal Walter. Tracey Chin moved that nominations be closed for President and David St. Clair seconded the motion. There were no objections.
- Vice-President – Peter Corbie (AREA) nominated by Corene Procope, seconded by Kendal Walter. Tracey Chin moved that nominations be closed for Vice – President and David St. Clair seconded the motion. There were no objections.
- Treasurer – Kendal Walter (ICATT) nominated by Peter Corbie, seconded by Corene Procope. Carla Matthews-Dottin moved that nominations be closed for Treasurer and Jenna Sandiford Maundy seconded the motion. There were no objections.
- Assistant Secretary/Treasurer – Carla Matthews-Dottin (IIATT), nominated by David St. Clair, seconded by Kendal Walter. Peter Corbie moved that nominations be closed for Assistant Secretary/Treasurer and Tracey Chin seconded the motion. There were no objections.

Minutes

The following persons were nominated and elected unopposed for the six (6) Member positions on Council:

1. Margarita Leonard (BoETT), nominated by Winston Mellowes, seconded by Kendal Walter.
2. Tracey Chin (AAATT), nominated by Peter Corbie and seconded by Corene Procope.
3. Winston Mellowes (BoETT), nominated by Tracey Chin, seconded by Carla Matthews–Dottin.
4. David St. Clair (SCTT), nominated by Tracey Chin, seconded by Corene Procope.
5. Justin Smith (IIATT), nominated by Corene Procope, seconded by Kendal Walter.
6. Chris Maharaj (APETT), nominated by Winston Mellowes, seconded by Corene Procope.

Peter Corbie moved that nominations be closed and Corene Procope seconded. The motion was passed unanimously by the meeting. The Returning Officer asked the newly elected persons to stand for presentation to the members and then handed over the meeting to the re-elected President, Ms. Corene Procope.

The President thanked Ms. Gomez Dolly for her role as Returning Officer and then welcomed her fellow Executives and Members of Council both new and returning.

Winston Mellowes extended congratulations to the new President and Council members.

7.0 ANY OTHER BUSINESS

There was no other business or announcements made at the meeting.

The meeting ended at 5.56p.m.

Respectfully submitted



Keshma Maharaj
Secretary to Council
27th April, 2023

Council Members

55 Years
Staying the Course

Council Members for 2023/ 2024 Term

MEMBER	POSITION	PROFESSIONAL ORGANIZATION/ PROFESSION
Corene Procope	President	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Justin Smith	Vice President	Institute of Internal Auditors, T & T Chapter (IIATT)
Keshma Maharaj	Secretary	Compliance Practitioner
Kendal Walter	Treasurer	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)
Carla Matthews-Dottin	Assistant Secretary/ Treasurer	Institute of Internal Auditors, T & T Chapter (IIATT)
David St. Clair	Member	Safety Council of Trinidad and Tobago (SCTT)
Margarita Leonard	Member	Board of Engineering of Trinidad and Tobago (BoETT)
Dr. Chris Maharaj	Member	Association of Professional Engineers of Trinidad and Tobago (APETT)
Tracey Chin	Member	Advertising Agencies Association of Trinidad and Tobago (AAATT)
Peter Corbie	Member	Marketing Consultant
Kit Kennedy	Independent Member	Civil Engineer / Project Management Specialist
Cylma Homer	Independent Member	Retired Administrative Professional



REPORTS

Reports

Secretary's Report

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 27th 2023 for the 2023 - 2024 term.
2. The list of Council Members for the 2023/2024 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 27th 2023 for the financial year ended 31st December 2023.
4. Peter Corbie was elected Vice - President at the last AGM where he represented the Association of Real Estate Agents (AREA).

MEMBER	POSITION	PROFESSIONAL ORGANIZATION/ PROFESSION	NUMBER OF MEETINGS ATTENDED
Corene Procope	President	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	9
Justin Smith	Vice President	Institute of Internal Auditors, T & T Chapter (IIATT) <i>(Originally elected as a Member of Council at the AGM & was then appointed Vice - President on Aug. 21st 2023 when Peter Corbie resigned as AREA's representative)</i>	12
Keshma Maharaj	Secretary	Compliance Practitioner <i>(Re - appointed Secretary on Sept. 13th 2023)</i>	9
Kendal Walter	Treasurer	Institute of Chartered Accountants of Trinidad and Tobago (ICATT)	10
Carla Matthews-Dottin	Assistant Secretary/	Institute of Internal Auditors, T & T Chapter (IIATT)	12
David St. Clair	Treasurer	Safety Council of Trinidad and Tobago (SCTT)	11
Margarita Leonard	Member	Board of Engineering of Trinidad and Tobago (BoETT)	8
Dr. Chris Maharaj	Member	Association of Professional Engineers of Trinidad and Tobago (APETT)	9
Tracey Chin	Member	Advertising Agencies Association of Trinidad and Tobago (AAATT)	12

Reports

Secretary's Report



MEMBER	POSITION	PROFESSIONAL ORGANIZATION/ PROFESSION	NUMBER OF MEETINGS ATTENDED
Professor Winston Mellowes	Member	Board of Engineering of Trinidad and Tobago (BoETT) <i>(Deceased on Dec. 27th 2023)</i>	3
Peter Corbie	Member	Marketing Consultant <i>(Originally elected as Vice - President of Council at the AGM & was then appointed Member of Council on Aug. 21st 2023 when he resigned as AREA's representative)</i>	10
Kit Kennedy	Independent Member	Civil Engineer / Project Management Specialist <i>(Re - appointed Independent Member on June 1st 2023)</i>	9
Cylma Homer	Independent Member	Retired Administrative Professional <i>(Re - Appointed Independent Member on Sept.20th 2023)</i>	12
Carol Andrews	Independent Member	Professional Safety Regulator <i>(Resigned as an Independent Member on Sept. 16th 2023)</i>	3

Submitted By:

Keshma Maharaj
Secretary to the Council
April 11th 2024

Report of Council: April 2023 - April 2024

Dear Members,

2023 was another year of inward focus for Council as we sought to address some long, outstanding matters impacting the company. At the end of the financial year, TTGPA was able to achieve a significant Net Operating Income. For the period, meetings continued to take place virtually and Council members demonstrated a commitment to service and a spirit of volunteerism despite the various challenges facing the organization.

The following provides a summary of the activities undertaken during the 2023/2024 term:

OPERATIONS

Annual General Meeting

The TTGPA held its Annual General Meeting on April 27th 2023 where the following persons were elected to Council: Corene Procope (President), ICATT; Peter Corbie (Vice President), AREA; Kendal Walter (Treasurer), ICATT; Carla Matthews-Dottin (Asst. Treasurer/Secretary), IIATT; Professor Winston Mellowes (Member), BOETT; Margarita Leonard (Member), BOETT; David St. Clair (Member), SCTT; Justin Smith (Member), IIATT; Dr. Chris Maharaj (Member), APETT and Tracey Chin (Member), AAATT.

Keshma Maharaj, who was previously appointed, continued as Secretary while Kit Kennedy, Carol Andrews and Cylma Homer, previously appointed in 2022 continued as Independent Members.

FINANCIAL PERFORMANCE

We are pleased to report that for the year ended 2023, TTGPA has maintained a positive financial position with total Operating Revenue for the financial year ended December 31st, 2023 was \$1,011,437, a decrease of 8.82% or \$89,205.00 when compared to the total revenue for the financial year ended December 31st, 2022. This was largely due to a number of factors:

1. Less revenue received from Common Facility contributions, which resulted in a 12.1% or \$125,000 for the year when compared to the prior year
2. Income from Conference Room rentals, Ground Rentals and from the use of the Car Park resulted in an 81.5% or \$27,323 increase for the year ended December 31st, 2023
3. A 56% decrease in the total administrative expenses for 2023
4. A decrease of 7% in Accounts Receivable

In its last report, Council advised that it continued to face challenges with the timely collection of service fee payments required to maintain the facility. Since that time Council was able to finalise negotiations with the Joint Consultative Council for the Construction Industry of Trinidad and Tobago (JCC) to repurchase the Use and Occupation Rights of its module. This directly impacted a reduction in the company's Gross Accounts Receivables. Additionally, longstanding TTGPA members, the Pharmacy Board of Trinidad and Tobago (PBTT) and the Network of NGO's were able to settle some arrears that were impacting TTGPA's bottom-line.

For further details on our 2023 Financial Performance, please refer to the report of the Finance and Administration Committee and corresponding notes in the Financial Statements.

Council is aware that the TTGPA must move away from major reliance on its present Service Fee model and look toward greater financial self-sufficiency by developing alternative and stable forms of income. As time progresses and costs increase, this need grows. As a result, Council has renamed the Sustainability Committee into the Organisational Sustainability Committee tasked with developing a strategic plan for the way forward. It is hoped that this plan can be developed and finalised within the new Council term.

COMPLIANCE MATTERS

Compliance forms a key part of the day-to-day Operations of the TTGPA and we continue to ensure we are up to date with statutory regulatory matters as a registered entity under the NPO Act. In October 2023 the staff of the Secretariat were registered with the Financial Intelligence Unit (FIU), (the regulatory agency for NPOs) as a Compliance Officer (Administrative Manager) and Compliance Officer Alternate (Administrative Secretary) respectively. Within 2024, TTGPA proposes to develop a full compliance programme with policies and procedures to further govern our operations.

In late 2023 into early 2024, Council was engaged in discussions around possible revisions to the company Bylaws to include additional elected officers. These new positions could better aid with succession planning within the TTGPA Council. This item would be moved to the agenda of the incoming Council for review and consideration.

Reports



TRIBUTE TO FELLOW COLLEAGUE: PROFESSOR WINSTON MELLOWES

The Council, management & staff wish to acknowledge the contribution made by our departed colleague, Professor Winston Mellowes who was a sitting member of Council when he passed away in December 2023. Professor Mellowes first became a TTGPA Council Member in 2020 representing the Board of Engineering of Trinidad and Tobago (BoETT) where he served until his passing in 2023. In 2020, he was also appointed as member to serve on TTGPA's Infrastructure Maintenance Committee. During his time at the TTGPA, Professor Mellowes was known for his directness, personable demeanor and consummate professionalism. His contribution and dedication will be missed.



PROFESSIONAL CENTRE ADMIN STAFF ACTIVITIES

In December 2023, the Administrative staff of the Professional Centre again gathered together for a Christmas luncheon at the HYATT Regency Hotel. It was a first time visit for many attendees who were able to interact and chat with each other and enjoy additional giveaways.

STAKEHOLDER ACTIVITIES

In July 2023 TTGPA was invited to participate in a Career Advisement Fair hosted by ROYTEC's Port of Spain Campus.



The TTGPA was again invited to take part in a Career Fair hosted by the Clico Credit Union at the HYATT Regency Hotel in August 2023. Special thanks are extended to APETT and ISTT who provided staff and resource materials for the August event. These activities are vital to introducing young people to the Professional services industries thus ensuring the future of the professions.

In September 2023, TTGPA attended two national stakeholder consultation events in conjunction with the Trinidad and Tobago Coalition of Services Industries (TTCSI) of which the TTGPA is a member. These were the National Stakeholder Consultation on Legislation to Govern HIV and AIDS in the Workplace and the Ministry of Labour's National Multipartite Stakeholder Consultation on Child Labour in Trinidad and Tobago.

In October 2023, the TTGPA was represented at a National Consultation on Debt Sovereignty for CSO's hosted by The Network of NGOs in collaboration with the Caribbean Policy Development Centre (CPDC), with support from the Open Society Foundations (OSF) and Funders Organized for Rights in the Global Economy (FORGE). This session showcased the vital role CSOs and NPOs can provide in bridging the gap between the general public and Governmental agencies by exposing crucial information on the National debt and its impact on Society.

CLOSING REMARKS

In conclusion, we express our gratitude to our Council, colleagues, and Committee members for their unwavering collaboration and support throughout the past year. Special recognition goes to our Administrative Manager, Ms. Oneika Bushell, and Administrative Secretary, Mrs. Ann Marie Dhanoolal, for their dedicated support to the Council and Membership. We extend our best wishes and every success to the incoming Council as they embark on securing the future of the TTGPA.

Corene Procope, President

Keshma Maharaj, Secretary to the Council

Finance & Administration Committee Report 2023/2024

On behalf of the Finance and Administration Committee, I am pleased to report on the activities of the committee for the 2023/2024 term.

The Committee's purpose is to assist the Council in the financial management, oversight and governance of the Company'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:

- Kendal Walter - Committee Chair/ Treasurer: Institute of Chartered Accountants of Trinidad and Tobago
- Carla Matthews- Dottin - Committee Vice Chair/ Assistant Treasurer/ Secretary - Institute of Internal Auditors, T & T Chapter
- Keshma Maharaj - Secretary: Compliance Practitioner
- Marlon Woodruffe - Institute of Internal Auditors, T & T Chapter
- Justin Smith - Institute of Internal Auditors, T & T Chapter
- Michelle Austin - Institute of Chartered Accountants of Trinidad and Tobago
- Neville Sandy - Retired Finance Professional
- Cylma Homer – Retired Administrative Professional
- Oneika Bushell - TTGPA Administrative Manager and Secretary to the Committee

OVERVIEW

The 2023/2024 term commenced with the outlook on the Trinidad and Tobago economy being cautiously optimistic, still recovering from the toll of the negative impact of the COVID-19 pandemic, with the business community mostly reporting reductions in revenue. TTGPA's was not unaffected as the organization saw a 12.1% or \$125,000 reduction in Common Facility Contributions for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022, mainly as a result of three (3) Class A members, the Trinidad and Tobago Registered Nurses Association (TTRNA), General

Practitioners Association of Trinidad and Tobago (GPATT) and the Joint Consultative Council of Trinidad and Tobago (JCC), ceasing to be members of the TTGPA during the year ended December 31st, 2023. The Committee remained resilient however, and I am very happy to report that in the face of this major challenge, the Financial Performance for the year ended December 31st, 2023 was positive and TTGPA's Financial Position as at December 31st, 2023 remained strong, "Staying the Course".

Highlights of Financial Results: Financial Performance

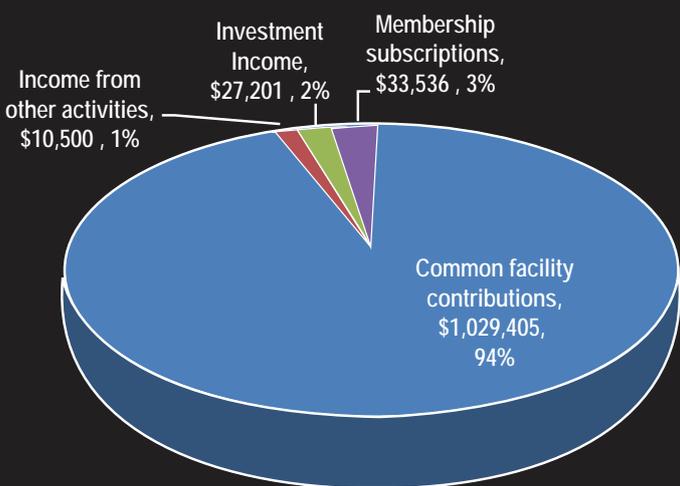
- Total Operating Revenue for the financial year ended December 31st, 2023 was \$1,011,437, a decrease of 8.82% or \$89,205.00 when compared to the total revenue for the financial year ended December 31st, 2022.
- This decrease is primarily attributable to less revenue received from Common Facility contributions, which resulted in a 12.1% or \$125,000 for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022. Please refer to Note K - Income in the Audited Financial Statements for the year ended December 31st, 2023 for further details.
- An analysis of the Total Operating Revenue for the year ended December 31st, 2023 and December 31st, 2022 are shown below:



Reports

Finance & Administration Committee Report 2023/2024 (Cont'd)

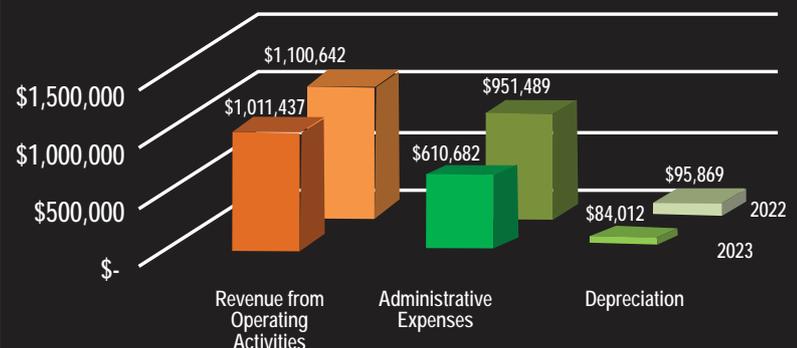
Operating Revenue for the year ending Dec-2022



- The Committee focused on generating Income from other activities, such as Conference Room rentals, Ground Rentals and from the use of the Car Park, which resulted in an 81.5% or \$27,323 increase for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022
- In keeping with the TTGPA's Treasury Management Policy, and effectively managing the mix of cash required for operations and cash that can be utilized for short-term investments, TTGPA was able to report a 7.2% or \$1,972 increase in Investment Income for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022.

- A graphical representation of Operating Income vs. Operating Expenditure for the year's ended December 31st, 2023 and December 31st, 2022 is shown below:

Operating Income vs Operating Expenditure for the year ending December 31st,



- Total administrative expenses for the year ended December 31st, 2023 was \$610,682, 55.81% or \$340,807 less than the prior year's total administrative expenses of \$951,489 for the year ended December 31st, 2022. Please refer to Note L – Administrative Expenses in the financials for further details.

The main contributors to the reduction in administrative expenses from 2023 compared to the prior year were:

- o A reduction in the Provision for Doubtful Debts of 293% or \$252,747 for the year ended December 31st, 2023, when compared to the prior year, resulting from a combination of the reduction in Income from Common Facility contributions and reduction in the Accounts Receivable as at December 31st, 2023. Please refer to Note D – Accounts Receivable and Prepayments and Note K – Income in the Audited Financial Statements for the year ended December 31st, 2023 for further details.

Reports

Finance & Administration Committee Report 2023/2024 (Cont'd)

- o A reduction in Professional Fees of 71.0% or \$116,340 for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022, Professional Fees for the year 2022 included the one-off Legal Fees incurred in the settlement of the North Grounds Pan Turner matter.
- o Payroll Expenses increased by 7.6% or \$22,718 for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022.
- o Other Administrative Expenses increased by 1.4% or \$5,562 for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022.
- o From the analysis below, Total Administrative Expenses (excluding Provision for Doubtful Debts) was 76.8% of Total Income from Operations, a 1.8% reduction compared to the prior year 2022 which was 78.6% of Total Income from Operations:

Operating Expenses as a % of Income	2003	2022
Administrative Expenses (excluding Provision for Doubtful Debts)	76.8%	78.6%
Provision for Doubtful Debts	-16.5%	7.8%
Depreciation	8.3%	8.7%
Total Operating Expenses as a % of Operating Income	68.7%	95.2%

- Taxation for the year 2023 was \$65,336 more than the prior year 2022, mainly due to the 293% or \$252,747 reduction in the Provision for Doubtful Debts for the year ended December 31st, 2023, when compared to the prior year ended December 31st, 2022.
- There were no transfers from the Sinking Fund Reserves in the year 2023 and the transfers to the Sinking Fund Reserves were 11% or \$9,351 less for the year 2023 when compared to the prior year 2022.
- The net impact of all of the above resulted in a Net Surplus (Income over expenditure) of \$168,449 for the year ended December 31st, 2023, a 48% or \$54,670 increase over the Net Income of the prior year ended December 31st, 2022.
- December 31st, 2022 of \$448,472. This reduction was mainly to the outstanding arrears from four (4) Class A Members, some of which dated as far back as early 2020, being settled during the year 2023.
- The Net Accounts Receivables as at December 31st, 2023 was \$169,862, a 6.53% or \$11,097 reduction when compared to the Net Accounts Receivables as at December 31st, 2022 of \$180,959.
- Total Assets of the company as at December 31st, 2023 was \$14,046,625, a reduction of 1.3% or \$184,847 when compared to the prior year's Total Assets of \$14,231,472 as at December 31st, 2022.
- Total Current Liabilities as at December 31st, 2023 was \$212,535, 30.2% or \$49,288 more than the prior year's Total Current Liabilities of \$163,250. The increase was mainly due to the increase in Taxation Payable for the year ended December 31st, 2023.

Highlights of Financial Results: Financial Position

- The Gross Accounts Receivables as at December 31st, 2023 was \$267,409, a 40% or \$181,063 reduction when compared to the Gross Accounts Receivables as at

Reports

Finance & Administration Committee Report 2023/2024 (Cont'd)



The highlights of the financial results presented above demonstrates the ability of the TTGPA to persist steadfastly despite the challenges encountered during this financial year.

As Treasurer and Chairman of this Committee I would like to extend my utmost gratitude to my fellow Committee members who willingly volunteered their time and contributed to the Committee's activities for the 2023/ 2024 term. To the Secretariat staff that continue to demonstrate unwavering commitment and continues to provide excellent support, I also extend special thanks. In particular, I would like to recognize TTGPA's Administrative Manager, Ms. Oneika Bushell.

This year was indeed a challenging one and your valued support and contributions were very much appreciated.

To the incoming Council, Executive team and the Finance and Administration Committee, in particular given their critical I role, I wish you all the best.

Kendal Walter
Treasurer / Committee Chairman

Infrastructure Maintenance Committee Report 2023/2024

OVERVIEW

The IM Committee continues to be responsible to Council by way of upkeeping the Professional Centre facility. Five meetings were held during the 2023-2024 term. Our Committee Members are:

- Margarita Leonard - Chair: TTGPA Council Member, Board of Engineering of Trinidad & Tobago
- David St. Clair – Vice Chair: TTGPA Council Member, Safety Council of T&T
- 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 - TTGPA Administrative Manager
- Ann Marie Dhanoolal -TTGPA Administrative Secretary / Admin Support

Prof. Winston Mellows (Deceased) was also a Committee Member and TTGPA Council Member, Board of Engineering of Trinidad & Tobago.

In conjunction with the Secretariat, the Committee was able to complete some works to the facility as follows:

- Repainting of Carpark Lines and Differently Abled Parking spaces
- Repainting of Conference Room
- Power Washing of the Compound
- Emergency Repairs to Main Pipeline

COMMITTEE HIGHLIGHTS

For the 2023/2024 period, the Committee was also engaged in planning works for several key projects. These included the Guard Booth Relocation, Town & Country approval for the existing buildings and renovations to the recently acquired TTRNA modules. At the close of the term, the IM Committee finalised the tender for the repainting of the buildings and the tender for the renovation of the TTRNA modules (which is the proposed site for the new TTGPA Secretariat). The Committee was also engaged in amendments to the architectural drawings for the expansion of the TTGPA Conference Room.

Below are the proposed budgets for projects for the 2024/2025 period. Preliminary discussions/designs have been agreed by the IM Committee for the listed projects below to advise the way forward.

Reports

Infrastructure Maintenance Committee Report 2023/2024 (Cont'd)



Proposed IM Projects/Upgrades for the Year 2024/2025

Item #	Project Name	Description of the Project	Estimated Cost \$
1	Repainting of Buildings	In keeping with the company Use and Occupation Agreement, TTGPA at its discretion should paint the building every 5 years.	150,000.00
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
4.	Repairs to North Grounds	Restoration of the North Ground area	20,000.00
5.	Health & Safety Policy Manual	Development of a Health & Safety Management System and incidentals (training etc.) for implementation of this policy	50,000.00
	Total		\$ 295,000.00

As the 2023/2024 term has drawn to a close, I wish to extend special thanks to my fellow Committee members for their support and assistance during the term.

Margarita Leonard
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

Trinidad and Tobago Group of Professional Associations Limited

Statement Of Council's Responsibilities

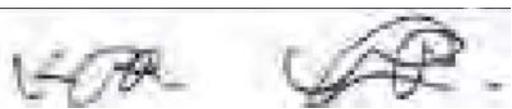
The Council is responsible for the following:

- 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 2023, 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.



Treasurer
April 11, 2024



President
April 11, 2024



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, 2023, 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, 2023, 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.

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 - (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.



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 - (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.

A handwritten signature in cursive script, appearing to read "Baker Tilly of the Americas".

April 11, 2024
PORT OF SPAIN

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

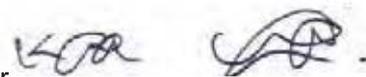
		December 31	
		2023	2022
ASSETS	Notes		
CURRENT ASSETS			
Cash in hand and at bank	C	\$ 99,070	\$ 445,300
Accounts receivable and prepayments	D	169,862	180,959
Investments - Available for sale	E	1,242,331	946,234
TOTAL CURRENT ASSETS		<u>1,511,263</u>	<u>1,572,493</u>
NON-CURRENT ASSETS			
Property, plant and equipment	F	12,185,362	12,263,979
Investments - Held to Maturity	E	350,000	395,000
TOTAL NON-CURRENT ASSETS		<u>12,535,362</u>	<u>12,658,979</u>
TOTAL ASSETS		<u>\$ 14,046,625</u>	<u>\$ 14,231,472</u>

These financial statements were authorized for issue by the Council on April 11, 2024.

President



Treasurer



STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		December 31	
		2023	2022
LIABILITIES, CAPITAL AND RESERVES	Notes		
CURRENT LIABILITIES			
Deferred income	G	\$ 85,859	\$ 96,360
Accounts payable and accruals	H	73,296	64,864
Taxation payable	I	53,384	2,027
TOTAL CURRENT LIABILITIES		<u>212,539</u>	<u>163,251</u>
CAPITAL AND RESERVES			
Contribution by Class A members	N	1,875,005	2,189,000
Sinking fund	J	372,628	300,212
Retained earnings		682,495	675,051
Revaluation reserve		10,903,958	10,903,958
		<u>13,834,086</u>	<u>14,068,221</u>
TOTAL LIABILITIES, CAPITAL AND RESERVES		<u>\$ 14,046,625</u>	<u>\$ 14,231,472</u>

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

		Year ended December 31	
		2023	2022
	Notes		
REVENUE			
Operating	K	\$ 1,011,437	\$ 1,100,642
		<u>1,011,437</u>	<u>1,100,642</u>
		GROSS INCOME	1,011,437
			1,100,642
EXPENSES			
Administrative expenses	L	610,682	951,489
Depreciation		84,012	95,869
		<u>694,694</u>	<u>1,047,358</u>
		TOTAL EXPENDITURE	1,047,358
		NET OPERATING INCOME BEFORE TAXATION AND SINKING FUND TRANSFERS	316,743
			53,284
Taxation	M	(75,878)	(10,542)
		<u>240,865</u>	<u>42,742</u>
		NET OPERATING INCOME AFTER TAXATION AND BEFORE SINKING FUND TRANSFERS	42,742
OTHER COMPREHENSIVE INCOME			
Transfer to Sinking Fund Reserves		(72,416)	(81,767)
Transfer from Sinking Fund Reserves		-	152,804
		<u>(72,416)</u>	<u>71,037</u>
Net movement from/(to) Sinking Fund Reserves		(72,416)	71,037
		NET INCOME	\$ 168,449
		<u><u>\$ 168,449</u></u>	<u><u>\$ 113,779</u></u>

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

STATEMENT OF CHANGES IN EQUITY

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

	<u>Contributions by Class A Members</u>	<u>Sinking Fund</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
Year ended December 31, 2023					
Balance at beginning of year	\$ 2,189,000	\$ 300,212	\$ 10,903,958	\$ 675,051	\$ 14,068,221
Purchase of modules	(313,995)	-	-	(161,005)	(475,000)
Sinking fund contributions	-	72,416	-	-	72,416
Net income	-	-	-	168,449	168,449
Balance at year end	<u>\$ 1,875,005</u>	<u>\$ 372,628</u>	<u>\$ 10,903,958</u>	<u>\$ 682,495</u>	<u>\$ 13,834,086</u>
Year ended December 31, 2022					
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>

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	
	2023	2022
OPERATING ACTIVITIES		
Net income before taxation	\$ 316,743	\$ 53,284
Adjustment to reconcile net income to net cash provided by operating activities:		
Disposal of property, plant and equipment	262	2,118
Depreciation	84,012	95,869
	<u>401,017</u>	<u>151,271</u>
Operating profit before changes in working capital changes in operating assets and liabilities:		
(Increase)/decrease in accounts receivable and prepayments	11,096	(24,785)
Increase/(decrease) in accounts payable and accruals	8,432	(30,352)
Decrease in deferred income	(10,501)	(1)
Taxation paid	(24,520)	(6,046)
	<u>385,524</u>	<u>90,087</u>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,658)	(12,111)
Increase in investments	(251,096)	66,409
Repurchase of modules	(475,000)	-
	<u>(731,754)</u>	<u>54,298</u>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		
INCREASE/(DECREASE) IN CASH		
	(346,230)	144,385
Cash and cash equivalents at beginning of year	445,300	300,915
	<u>99,070</u>	<u>445,300</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and cash equivalent		
Bank balance	\$ 98,070	\$ 442,781
Petty cash	1,000	1,000
Cash in hand	-	1,519
	<u>\$ 99,070</u>	<u>\$ 445,300</u>

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

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE A - PRINCIPAL ACTIVITY

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

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

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

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

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

- (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.

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.

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

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

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

- (vi) Foreign Currency Transactions - Transactions in foreign currencies are translated into Trinidad and Tobago dollars, which is the functional currency, at the exchange rates ruling at the time they were recorded. Assets and liabilities in foreign currencies are translated into Trinidad and Tobago dollars at the rates of exchange ruling at the statement of financial position date and differences arising are reflected in the current year's results.
- (vii) The Statement of Cash Flows - The statement of cash flows includes the movement of cash through the operating bank accounts. Accordingly, the term cash and cash equivalents are used to include cash balances and bank balances.
- (viii) Provisions - Provisions are 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.

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

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

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

The useful life of property and equipment is the only critical judgement, apart from those involving estimation, that 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.

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

(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.

(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	
	2023	2022
Bank balance	\$ 98,070	\$ 442,781
Cash in hand	1,000	2,519
Total	<u>\$ 99,070</u>	<u>\$ 445,300</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE D - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	December 31	
	2023	2022
Accounts receivable	\$ 267,409	\$ 448,472
Provision for doubtful debts	(131,394)	(297,890)
	<u>136,015</u>	<u>150,582</u>
Prepayments	23,552	25,069
Other receivables	10,295	5,308
	<u>169,862</u>	<u>180,959</u>
Total	\$ 169,862	\$ 180,959
Provision for doubtful debts		
Balance at beginning of the year	\$ 297,890	\$ 211,640
Increase/(decrease) in provision for the year	(166,496)	86,250
	<u>131,394</u>	<u>297,890</u>
Balance at end of year	\$ 131,394	\$ 297,890
Prepayments		
Insurance	\$ 21,559	\$ 23,076
Online backup	1,993	1,993
	<u>23,552</u>	<u>25,069</u>
Total	\$ 23,552	\$ 25,069

NOTES TO FINANCIAL STATEMENTS - (Continued)

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE E - INVESTMENTS

	December 31	
	2023	2022
Opening balance	\$ 1,341,234	\$ 1,407,644
Purchase of investments	296,096	392,495
Withdrawal of investments	(67,405)	(458,904)
Closing balance	<u>\$ 1,569,925</u>	<u>\$ 1,341,235</u>
Available-for-Sale		
Trinidad and Tobago Unit Trust Corporation		
- TT Income Fund	\$ 572,368	\$ 367,289
- Growth & Income Fund	309,710	306,000
Home Mortgage Bank Limited	360,253	272,946
Total	<u>\$ 1,242,331</u>	<u>\$ 946,234</u>
Held to maturity		
National Investment Fund Series A	\$ -	\$ 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
TOTAL	<u>\$ 350,000</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, 2023

NOTE F - PROPERTY, PLANT AND EQUIPMENT

	<u>Buildings</u>	<u>Land</u>	<u>Plant & Equipment</u>	<u>Office Equipment</u>	<u>Air Conditioning</u>	<u>Furniture & Fittings</u>	<u>Computer Equipment</u>	<u>Total</u>
As at 31.12.2023								
Opening net book value	\$ 2,104,300	\$ 10,000,000	\$ 114,471	\$ 5,090	\$ 3,931	\$ 12,491	\$ 23,696	\$ 12,263,979
Additions	-	-	-	-	-	-	5,658	5,658
Disposal	-	-	-	-	-	-	(262)	(262)
Depreciation	(42,086)	-	(28,618)	(1,277)	(982)	(2,410)	(8,640)	(84,013)
Balance as at 31.12.2023	<u>\$ 2,062,214</u>	<u>\$ 10,000,000</u>	<u>\$ 85,853</u>	<u>\$ 3,813</u>	<u>\$ 2,949</u>	<u>\$ 10,081</u>	<u>\$ 20,452</u>	<u>\$ 12,185,362</u>
As at 31.12.2022								
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>\$ 3,931</u>	<u>\$ 12,491</u>	<u>\$ 23,696</u>	<u>\$ 12,263,979</u>

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

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	
	2023	2022
Grant income - Land	\$ 75	\$ 76
Deferred income - Service charge	85,784	96,284
	<u>\$ 85,859</u>	<u>\$ 96,360</u>

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, 2023

NOTE H - ACCOUNTS PAYABLE AND ACCRUALS

	December 31	
	2023	2022
Accruals	\$ 48,023	\$ 37,108
Value Added Tax payable	16,026	18,708
Accounts payable	9,247	9,048
	<u>\$ 73,296</u>	<u>\$ 64,864</u>

NOTE I - TAXATION PAYABLE/(REFUNDABLE)

	December 31	
	2023	2022
Balance at start of year	\$ 2,027	\$ (2,470)
Provision for the year	75,878	12,328
Payments for the year	(24,485)	(9,870)
Tax adjustments	(36)	2,039
Balance at end of year payable/(refundable)	<u>\$ 53,384</u>	<u>\$ 2,027</u>

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

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	
	<u>2023</u>	<u>2022</u>
Percentage allocated to the Fund	7.5%	7.5%

NOTE K - INCOME

	December 31	
	<u>2023</u>	<u>2022</u>
Operating Income		
Common facility contributions	\$ 904,405	\$ 1,029,405
Conference Room and Ground Rental	30,170	6,875
Car park	26,400	26,660
Investment income	24,400	22,640
Membership subscriptions	17,000	10,500
Investment income - sinking fund	4,773	4,561
Rental of units	3,000	-
Other income	1,288	-
Grant income	1	1
	<u>\$ 1,011,437</u>	<u>\$ 1,100,642</u>

NOTES TO FINANCIAL STATEMENTS - (Continued)

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE L - ADMINISTRATIVE EXPENSES

	December 31	
	2023	2022
Payroll expenses	\$ 322,111	\$ 299,393
Security expense	82,240	82,991
Property expenses	67,907	70,367
Janitorial services and supplies	58,655	57,488
Utilities	55,413	48,021
Professional fees	47,600	163,940
Insurance	44,795	46,153
Office expense	23,143	15,037
Telephone and internet	20,648	18,755
Ground maintenance	14,940	14,940
Printing and publishing	9,080	7,880
Staff expense	8,425	11,263
Meeting's meals and refreshments	5,986	8,257
IT services	5,495	7,241
Advertising and PR	4,612	2,500
Bank charges	2,457	2,435
Ground rental expense	1,100	1,200
Travelling and transportation	1,043	1,458
Subscriptions and dues	900	900
Stationery and office supplies	337	2,202
Loss on disposal of asset	262	2,118
Interest and penalties	30	-
Provision for doubtful debts	(166,497)	86,250
Donations	-	700
	\$ 610,682	\$ 951,489

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

NOTE M - TAXATION

Taxation comprise the following:

	December 31	
	<u>2023</u>	<u>2022</u>
Corporation tax/business levy	\$ 75,293	\$ 9,046
Green fund levy	3,009	3,282
Prior year over accrual	(2,424)	(1,786)
Taxation expenses	<u>\$ 75,878</u>	<u>\$ 10,542</u>

NOTE N - REPURCHASE OF USE AND OCCUPATION RIGHTS

In 2023, Trinidad and Tobago Group of Professional Associations Ltd. repurchased the Use and Occupation Rights of three (3) Class A members, the Trinidad and Tobago Registered Nurses Association (TTRNA), General Practitioners Association of Trinidad and Tobago (GPATT) and the Joint Consultative Council of Trinidad and Tobago (JCC). Upon the repurchase, these organizations ceased to be members of the TTGPA.

STATEMENT OF SERVICE CHARGE - SCHEDULE 1

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

December 31, 2023

	December 31	
	2023	2022
INCOME		
Common facility contributions	\$ 904,405	\$ 1,029,405
Investment income - sinking fund	4,773	4,561
	<u>909,178</u>	<u>1,033,966</u>
EXPENSES		
Payroll costs	322,111	299,393
Repairs and maintenance	141,502	142,795
Depreciation	84,012	95,869
Security	82,240	82,991
Business levy/corporation tax	75,293	14,617
Utilities	55,413	48,081
Professional fees	47,600	163,940
Insurance	44,795	46,153
Telephone	20,648	18,755
Staff expenses	8,425	11,263
Meeting's meals and refreshments	5,986	8,257
IT services	5,495	7,241
Advertising and PR	4,612	2,500
Green fund levy	3,009	3,296
Bank charges	2,457	2,435
Travel and transportation	1,043	1,458
Subscriptions and dues	900	900
Donations	-	700
	<u>\$ 905,541</u>	<u>\$ 950,644</u>
Net surplus/(deficit)	\$ 3,637	\$ 83,322
Accumulated deficit brought forward	(49,997)	(133,319)
Accumulated surplus/(deficit) carried forward	<u>\$ (46,360)</u>	<u>\$ (49,997)</u>

This statement was authorized for issue by the Council on April 11, 2024.



President



Treasurer

STATEMENT OF CAPITAL EXPENDITURE - SCHEDULE 2

(Expressed in Trinidad and Tobago Dollars)

TRINIDAD AND TOBAGO GROUP OF PROFESSIONAL ASSOCIATIONS LIMITED

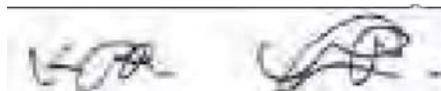
December 31, 2023

	December 31	
	<u>2023</u>	<u>2022</u>
Computers and IT equipment	\$ 5,658	\$ 9,000
Air condition unit	-	3,111
Total Capital Expenditure	\$ <u>5,658</u>	\$ <u>12,111</u>

This statement was authorized for issue by the Council on April 11, 2024.



President



Treasurer



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

Trinidad and Tobago Group of Professional Associations Limited (TTGPA)

11 - 13 Fitzblackman Drive South, Woodbrook, Port of Spain

Tel: 868-627-1539

Email: secretariat@ttgpa.org

www.ttgpa.org