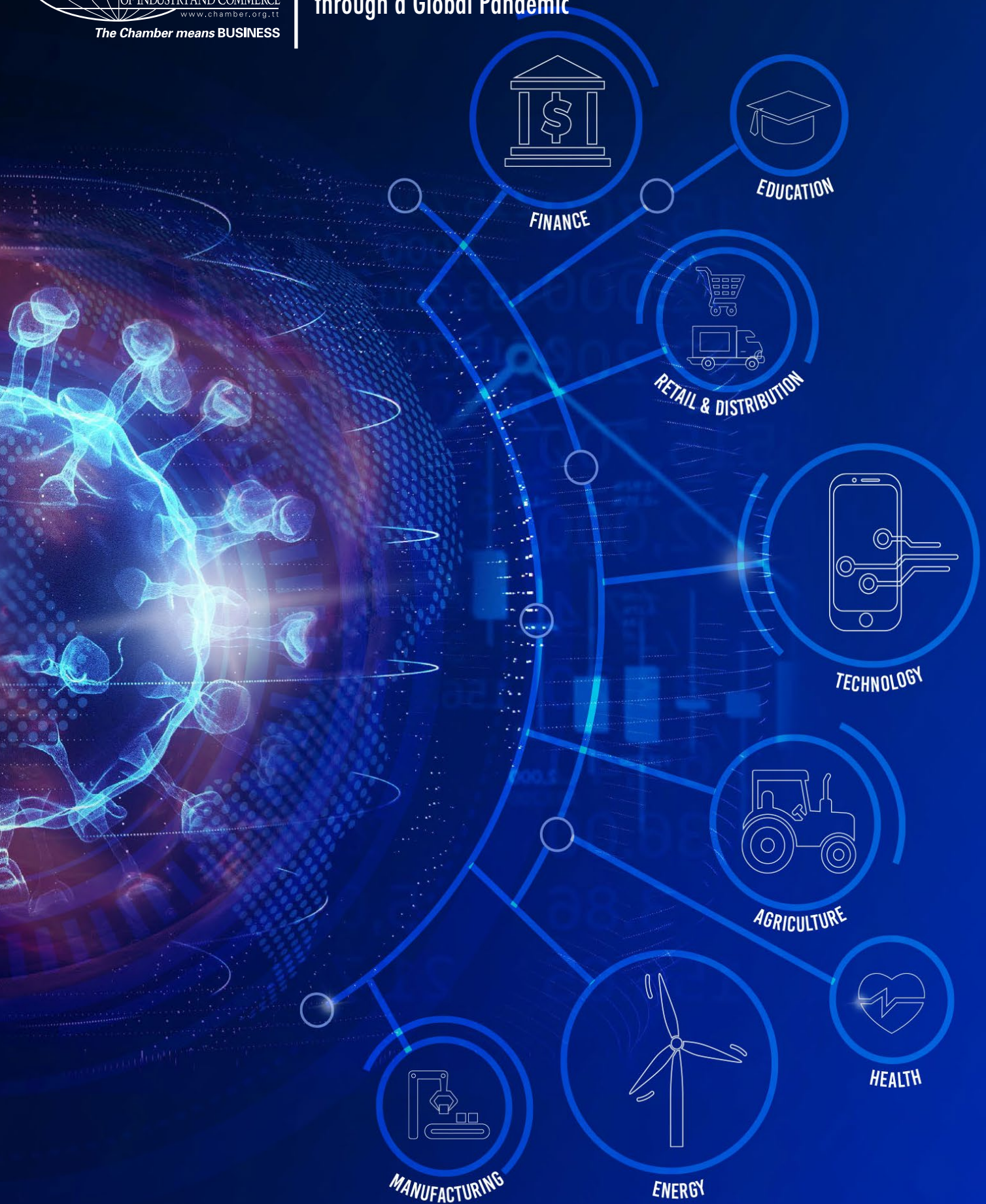
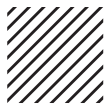


Resilience and Innovation through a Global Pandemic





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OUR VISION

We are the Voice of Business.

OUR MISSION

To be the champion of business towards the development of a strong and sustainable national economy.

CORE VALUES

MEMBERSHIP SATISFACTION - We are committed to understanding our members' needs and satisfying them through value-added services.

PROFESSIONALISM - We are committed to being professional in all that we do, grounded in the belief in high standards of performance.

TRANSPARENCY - We are committed to being open and equitable in all our dealings with all our stakeholders as we work towards the development of a strong and sustainable national economy.

PRODUCTIVITY - We are committed to constantly improving our work ethic/output for the benefit of our members and other stakeholders.

INDEPENDENCE - We are committed to being independent in our views so that objective and transparent representation of our members' interest comes first.

PERSONAL DEVELOPMENT - We are committed to the personal development of our staff through learning, feedback, coaching and mentoring.

MESSAGE FROM THE PRESIDENT

- Reyaz Ahamad -

“It was obvious from the start that COVID could ravage our already fragile economy, and so, the Chamber understood that it had a critical role to play in serving our members.

When I was re-elected to serve my second (and final) term as President of the T&T Chamber a year ago, there was little to anticipate that COVID-19 would be declared a pandemic; that havoc would be wreaked on a global scale by a microscopic organism. But that is exactly what happened, forever changing the face of how we do business on a global scale. Needless to say, for the Chamber, all aspects of our work in the past year were dominated by the pandemic, and we were forced to rally our resources in a most uncertain environment.



Trinidad and Tobago Chamber of Industry and Commerce

MESSAGE FROM THE PRESIDENT

(Cont'd)

Last year I noted that “At the corporate level, companies are being forced to deal with issues that have taken on a global twist – migration, climate change and cybercrime, for example, have been added to domestic issues of low productivity and a challenging industrial relations climate, bureaucratic impediments to doing business and lowered consumer confidence.” It was clear that new strategies were required if Trinidad and Tobago was to maintain a competitive edge.

Our Board started with a strategic planning retreat early in the year, but we were unable to complete the full implementation before COVID reached the country. It was obvious from the start that COVID could ravage our already fragile economy, and so, the Chamber understood that it had a critical role to play in serving our membership. It was equally obvious that we would need to make some adjustments to the plan in order to continue operating and fulfilling our mandate for representation of the corporate community.

The Chamber was able to represent its members’ interests despite the challenges, and in fact did so with increased zeal. Our advocacy encompassed representation at the regional level through CARICOM and at the national level at various government consultations and meetings. We also ramped up our public engagement on behalf of our members to deflect victimization to any individual business. With the knowledge that we are “The voice of business” both members and non-members approached this Chamber to help advocate in the quest to balance lives and livelihood. A full report on these matters may be seen in our CEO’s report.

It was no easy feat, but to our credit we were able to deliver on all our annual signature events. We transformed our Annual Business Luncheon into a virtual event which became our first President’s Panel. Other key and signature events, namely Business Outlook, Post-Budget Forum and Champions of Business were also re-imagined and re-packaged into a virtual format. I must thank our Signature Sponsors – and in fact all our sponsors – for standing by us throughout the year. It is a testament to the value you see in aligning with our organisation and we are deeply appreciative of this confidence.

However, all traditional income streams were affected and being a not-for-profit organisation, it became necessary to take action to ensure the organisation’s sustainability and secure the complement of staff.

Trinidad and Tobago Chamber of Industry and Commerce

MESSAGE FROM THE PRESIDENT

(Cont'd)

On a national scale, the crisis has also amplified the need for cooperation and the importance of institutions that enable it. In 2021, Trinidad and Tobago is at a critical juncture. The prolonged nature of the crisis, uncertainty around vaccine deployment timelines, the current economic challenges which are being exacerbated by the pandemic - have all taken a toll on employers and our population. Economic projections for the months ahead anticipate negative GDP and continued challenges.

However, even these projections do not fully capture the outlook of the business community – particularly those sectors which are experiencing the profoundest impacts and heightened pessimism about the future of their enterprises.

First, COVID-19 has had an outsized economic effect on certain sectors and demographics. Specifically, businesses in accommodation, food services, arts, entertainment, and recreation have been disproportionately impacted. These sectors are where persons have suffered the biggest job losses. Many of these disparities predate the pandemic but have been amplified by the crisis.

Second, small businesses and entrepreneurs have been hurt and there is some uncertainty about their ability to rebound. Consumer confidence, financing, and re-skilling are all necessary to the revival of small business.

There have nevertheless been winners amid the chaos. At the onset of the pandemic, organisations across Trinidad and Tobago pivoted and adapted their operations, demonstrating nimbleness and ingenuity. Businesses offered new products and services, modified existing processes, and retooled their operations. In particular, COVID-19 has rewarded innovators, accelerated digital transformations within organisations, and led to growth in the technology sector. It has also led to some innovation in public services. There is a unique opportunity for us to build on this momentum to establish our leadership in the future economy.

Although the outlook for 2021 remains uncertain, with these learnings in mind, we can begin to draw some conclusions about recovery planning. That recovery, however, will not come from unfocused spending or austerity – we need to grow our way back to recovery.

Fundamentally, the role of government is to align its efforts towards achieving economic growth. This means investing in the key determinants of growth – health care; skills

Trinidad and Tobago Chamber of Industry and Commerce

MESSAGE FROM THE PRESIDENT

(Cont'd)

training and cultivating ecosystems of talent; research and innovation; and trade and infrastructure – as well as addressing unnecessary barriers to growth. These include outdated regulations, an inefficient public service, obstacles to trade and labour mobility, and a lack of alignment between stakeholders on priority areas. Improved value for money in government is paramount, and spending must be accountable, measurable, data-driven, and coordinated.

As it stands, non-tariff trade barriers are inflating the cost of goods and services, preventing businesses from making the most of our domestic market, and forcing the labour market to operate below capacity. Free movement of workers and goods across CARICOM is critical to economic recovery.

No region, sector, or demographic should be left behind in the pursuit of economic recovery and growth. This requires widespread access to infrastructure, workforce development opportunities, capital, and other services. Therefore, government needs to continually ensure an ecosystem in which citizens, communities, and businesses can thrive.

The Chamber will continue, as it has for over 140 years, to advocate for Business in Trinidad and Tobago – and we are well poised to do so. We have a broad membership base ranging from independent consultants to micro, small and medium enterprises to conglomerates and multinationals. We respond to our members' pain points and create solutions to support them. We are your partner who will help you to navigate through the current challenges, connect you to new business opportunities and leverage our connections to provide value added services.

To better fulfil this goal, we have undertaken some internal adjustments. The Chamber's Chief Executive Officer, Mr. Gabriel Faria, joined the Chamber on an initial three-year contract. Given the exceptional circumstances of the past year, he kindly agreed to serve another two-year term. The day-to-day running of the Chamber secretariat will now be overseen by a Chief Operating Officer in the person of Mrs. Michelle Gonsalves Suite, who took up her position in March of 2020. She has already demonstrated her capabilities, having had oversight of major infrastructural work at our headquarters following the easing of the stay at home orders, related to the occupation of the ground floor of Chamber headquarters by our newest tenant, RBC Bank. The shift will allow Mr. Faria to increase his focus on advocacy and working with the Board to execute other strategies to serve our members' needs.

Trinidad and Tobago Chamber of Industry and Commerce

MESSAGE FROM THE PRESIDENT

(Cont'd)

The T&T Chamber also lost one of its longest serving members of staff, Mrs. Cheryl Ann Lewis. Cheryl joined the Chamber in the mid-1990s and served as Executive Assistant to 6 CEO and 9 Presidents. She was a stalwart of the Chamber and we thank her posthumously for her unstinting service.

I must also thank the Chamber's Board for the opportunity to serve. It has been an extraordinary learning experience, and moreover given the challenges of the last year. I could not have done it without the support and guidance of our vibrant Directors. To the Management and Staff of the Chamber I offer my thanks for their commitment and dedicated service.

Similarly, the members who serve on our standing Committees as well as represent the Chamber on various national Councils and Committees, providing their expert advice and guidance, have my gratitude.

Most of all, I thank the Members who continue to see value in the Chamber. Without you, there would be no Chamber. Thank you for allowing me to serve.

In closing, I take the opportunity to warmly congratulate Mr. Charles Pashley upon his election to the Presidency of the Chamber. Mr. Pashley is, I believe, very ably suited to this role, and as I welcome him, I wish him all success for the duration of his term



Reyaz Ahamad
President

REPORT FROM THE CEO

- Gabriel Faria -

Since joining the Chamber in 2017, I made it one of the cornerstones of my tenure to fulfil our mandate of representing our members' interests in the strongest possible manner, while improving the support we offer to them and to the wider business community.

Then came 2020 and the COVID-19 pandemic – an unparalleled event in the living memory of most; one that threatened to derail the world's societies and economies.

The Chamber's main income streams have traditionally been derived from membership subscriptions, rental of office spaces and events. Each of these was significantly diminished during the past year due to the pandemic. Members struggling with their own cash flow issues considered how to get the best 'bang for their buck', empty office spaces remained untenanted and in-person events were no longer happening. As a result, the Chamber, like almost every other

company, was forced to take unprecedented measures to pivot our operations and ensure we supported our members and the needs of the wider business community as we navigated business in a new normal.

I am pleased to report that in spite of the new dynamics, we were able to keep the secretariat up and running, retain staff, deliver on our obligations to sponsors and even engage new partners for business and social initiatives. It was also (perhaps ironically) an opportunity to address some of our outstanding infrastructural matters.

ADVOCACY AND LOBBYING

In the COVID environment, advocacy and lobbying assumed an even greater importance. The Chamber not only articulated the business





The T&T Chamber stands ready to support the business community and be a catalyst for collaboration between the various stakeholders to ensure not only that we survive but come out stronger in what will be challenging times

the state to ensure there was communication and compliance with health protocols within the business sector.

It was a year when both the members and non-members called upon the Chamber to be the Voice of Business in the existing difficult circumstances. Members expressed concerns centred around re-opening conditionalities and support

for businesses – especially to manage cash flows to assist with business continuity.

In this regard we made recommendations and strongly advocated for corporation tax to be based on 2020 projected profits. We also maintained our lobby for payment of long outstanding VAT refunds owed to the business community to be made in a timely manner.

This was especially important since businesses were not offered a waiver on payment of statutory and other taxes.

Members and non-members alike expressed the need for clear targets for responsible re-opening and associated protocols. The Chamber worked closely with the Chief Medical Officer and other senior health officials on the development of standard protocols. Subsequently, we provided a forum which allowed representatives of the food and beverage, gaming, events, and cinema operation sectors to share their industry-specific plans and protocols in a virtual media conference.

We were also able to continue our advocacy in several areas related to trade and the regulatory environment. Through our presence at CARICOM's Council for Trade and Economic Development, we represented members' interests in various Common External Tariff suspension requests and other regional developments such as the Assessment of Jamaica's ability to supply condensed milk to the region, and the development of a monitoring mechanism for sugar. We have also been actively participating in the preparations for the Convening of the CARICOM-Colombia Joint Council on Trade, Economic and Business Cooperation.

With the goal of combating

Trinidad and Tobago Chamber of Industry and Commerce

REPORT FROM THE CEO

(Cont'd)

the illicit trade in goods we submitted information on the specific impact on sectors and businesses to the Ministry of Trade and Industry. We also collaborated with the government and other Business Service Organisations (BSO) in an ongoing process of developing and implementing strategies to reduce illicit trade and its impact on the business community and the population.

Dialogue continued with various government ministries and agencies. One area of concern for the private sector has been inefficient trade facilitation and its impact on the cost of doing business. To this end the Chamber along with other stakeholders, including the Ministry of Finance, have been able to establish a Joint Consultative Customs Committee to address matters related to the ease of doing business through increased digitalisation and enhanced stakeholder engagement.

In 2020, we saw the development of various standards through the Trinidad and Tobago Bureau of Standards (TTBS). Collaboration with the TTBS on the Revision of the National Standard for Powdered Laundry Detergent: TTS 466:2010- TTBS ensured that the revised standard is up to date and in keeping with members' operations.

Discussions are ongoing with CARICOM for the Draft CARICOM Regional Standard (CRS) for Labelling of Pre-packaged Foods which includes a front of package label. The T&T Chamber fully supports a holistic approach to combatting the high incidence of Non-Communicable Diseases in T&T and the wider region. However we remain concerned about the front of package model that is being proposed. The Chamber along with members of CARICOM and the CARICOM Private Sector Organisation has been lobbying for an approach that is based on scientific evidence. To this end we will continue to lobby for a regional assessment to be conducted on this matter.

Despite it being an unusual year, various legislative matters arose for the Chamber's attention. Noteworthy in 2020 was the draft legislation for a beverage container refund system. For several years the Chamber has been following the discussions on the development of a beverage container refund system which has had many iterations. In March 2020, as the country went under "stay at home" orders, we received the draft Environmental Management Regulations Bill 2020. We were pleased to coordinate the response on behalf of our members during this time and we look forward to further stakeholder engagement on this matter.

COMMUNICATIONS

Our "From the Desk of the CEO" electronic bulletin sought to utilise a more personalised mode of communication with members on the most burning issues affecting the business community.

Trinidad and Tobago Chamber of Industry and Commerce

REPORT FROM THE CEO

(Cont'd)

Publication of our weekly columns in the business supplements of the Express and Newsday numbered over 80 in 2020. The topics addressed included, *inter alia*, trade, legislative issues, VAT refunds, cash flow management, waste management, marketing, measuring productivity, preparing businesses for re-opening, port and customs, intellectual property, non-communicable diseases, and inspirational profiles of iconic business people.

Our contributors included Members and other respected experts. I thank each and every one of them for their contribution to the Chamber.

In keeping with our commitment to keep the business community abreast of information related to COVID-19, we established a COVID-19 resources page in April of 2020 which drew information from a variety of reputable sources.

Cumulatively, these communiqués ensured that the voice of our business community was presented clearly and compellingly on pertinent issues. Our messaging underpins lobbying and advocacy efforts and also ensures that critical information and analysis is widely disseminated to stakeholders.

INFRASTRUCTURE

Pandemic conditions and companies' difficulty with cash flow had a negative impact upon our tenancy level. During 2020, the Chamber lost three valued tenants while another decreased their space. These were difficult times to manage, but we were able to welcome a new tenant, RBC Royal Bank. With the commitment of RBC Bank to lease the ground floor area of our building, remodelling works were undertaken on the space following the easing of the stay at home orders to facilitate the move.

We also utilised this period to renovate and remodel our own office spaces to reflect a more modern layout. For the successful oversight of this major undertaking, I must thank our Chief Operating Officer.

FINANCE

2020 provided financial challenges, however it also created opportunities for us to reshape our organisation to meet the needs of our members and the wider business community.

While most of our revenue lines were negatively impacted, we also managed our expenses to mitigate the impact. One positive area was our subscription revenue which grew due to new memberships and a small increase in annual fees. Our rental income was also down, but we have signed a long-term lease with a new anchor tenant which will ensure an increased and more consistent revenue stream from this area. As anticipated, we also had a reduction in our events and sponsorship income however we were able to

Trinidad and Tobago Chamber of Industry and Commerce

REPORT FROM THE CEO

(Cont'd)

pivot the way we provided value to our partners, to ensure they extracted increased value from the relationship. Overall, we experienced an 11% reduction in revenue year on year.

Some exceptional expenses were incurred to improve the building and to facilitate the new tenant, which will not reoccur. We focused to a large extent on controlling costs and have found innovative ways to retain and redeploy our human resource centered on skills needed, while managing our staff costs based on the reduced level of activity in certain areas. Excluding the exceptional expenses, our efforts resulted in a 9% reduction in cost year on year.

We are confident the actions taken in 2020 will ensure improved financial results going forward, while making us more resilient and improve our ability to support the advocacy needs of the business community.

COMMITTEES

Despite the obvious complications of the year, our committees managed to host several virtual sessions to reach members who were in the process of adjusting to pandemic conditions. These were largely targeted to address the issues businesses were facing as result of COVID-19.

The Employment and Labour Relations (ELR) Committee's "Employment Law Fundamentals: Management's Rights and Responsibilities" was held on March 10 in Tobago to address the particular concerns on the island. This committee also hosted "Upgrade! Improving HR's Strategic Value," a virtual Conference over September 29-October 1.

The ELR Committee also represented the Chamber on a number of consultations and external committees, inclusive of the Consultation on ILO Questionnaire Concerning a Framework for Quality Apprenticeships in preparation for the 110th International Labour Conference; Establishment of Private Sector Advocacy Group For Resource Mobilization Re: Potential Private Sector Champions; National Manpower Plan for T&T; Amendments to the Recruiting of Workers Act. The T&T Chamber is represented by ELR committee member Lara Quentrall-Thomas on the Board of Directors of the National Training Agency.

Just before COVID restrictions were implemented, the Nova Committee held its first session in March, fortuitously titled "Transform Your Mind, Transform Your Business". Despite the subsequent easing of the stay at home orders, this committee managed to organise several events including a three-part webinar series titled "Beyond 2020: How to Survive and Thrive" during the month of June. In October, they partnered with Action Coach to host "The Secret to a High-Performance Entrepreneurial Mindset". Both of sessions these were offered free of charge to the T&T's business community. Nova also continued its "Lunch & Learn with Masters of Industry" sessions in July and September respectively.

Trinidad and Tobago Chamber of Industry and Commerce

REPORT FROM THE CEO

(Cont'd)

Committees provide unquestionable value to any membership organisation. To realise the full potential, we must unlock expertise across our membership through key standing and Ad Hoc committees. This provides the greatest opportunity for us to engage you, our members and to develop practical solutions to support the advocacy work which the business community requires to address our most pressing economic, legislative and regulatory issues.

EVENTS & TRAINING

All in all, it turned out to be quite an “eventful” year. Initially, the arrival of COVID-19 to Trinidad threw us into a tailspin with regard to planned events. Given the importance of our Signature events and other sessions as value-added to our members, it was obvious that we needed to make a pivot. We are grateful to our sponsors that they continued to see value in investing in the Chamber’s annual Signature events as well as other sessions. Apart from a number of virtual and in-person events, we produced a series of Champions of Business short films.

In spite of being forced to postpone our first big “meet” for the year - our Annual Business Luncheon – we are pleased that we were able to rally and present all our annual events. These included Business Outlook in July, a President’s Panel in August (which for 2020 only replaced our Annual Business Luncheon), our Post-Budget Discussion Forum in October and the Champions of Business in November. All of these were held virtually and exceeded our expectations for attendance. The Champions of Business was presented as a made-for-television event and included short films on award recipients and finalists which were aired on television in the run-up to the finale.

The Business Insights virtual training initiative, first introduced by the Chamber in 2017, gave us a head start during the pandemic year. Business Insights continued to address topics relevant to businesses in terms of legislation, strategy and operations. The six sessions were “The Beverage Container Bill”, “Combatting COVID-19 – is your workplace ready?”, the “Companies Amendment Act”, “Rebooting after COVID – restructuring options”, “Reshape Your Business Model – reassessing and reshaping after COVID” and “Fair Trade 101”. All are available in our online library and can be accessed at www.chamber.org.tt.

We continued with a thrust to sensitise and train businesses in the valuable and effective skills of dispute resolution. Two 40-hour Practical Mediation Skills workshops were held in January and December respectively. These in-person trainings followed all protocols for gatherings.

Trinidad and Tobago Chamber of Industry and Commerce

REPORT FROM THE CEO

(Cont'd)

Apart from the above, we facilitated other virtual events throughout the year inclusive of a session on “Supervisory Skills – managing remote work” and a three-part series “Business Continuity: Transitioning through the pandemic”, which was a collaborative effort with Guardian Life of the Caribbean Limited.

The work of the Chamber does not only benefit our members but also the wider business community and ultimately the country of Trinidad and Tobago. It is my belief that our work during this pandemic is testament to the stability and influence of the Chamber, and it has been my pleasure to serve as CEO of this esteemed organization for another year.

Today’s Chamber member doesn’t have the same needs as those of two years ago. The pace of change, fuelled by the current economic conditions technology and new ways of doing business, means that we must improve what we do and adapt new ways to deliver optimum value to our members and improve our attractiveness to the wider business community.

Without question, we are the “voice of business” but it is only the beginning of our value proposition. There is much more we do as the leading Business Service Organisation in Trinidad and Tobago. We are focused on optimizing our Policy and Advocacy support to provide the maximum impact for you. We are also developing new services to improve our relevance to the needs of our members and the business community which will strengthen your resilience.

Projections for this year suggest further challenges with negative GDP and its impact on businesses and our people. Against this backdrop, there will be a sustained need for collaboration among government, businesses, and other organisations to continue managing the immediate crisis while preparing for post-pandemic recovery. The T&T Chamber stands ready to support the business community and be a catalyst for collaboration between the various stakeholders to ensure not only that we survive but come out stronger in what will be demanding times.

I thank the Board for the confidence they placed in me during these difficult times. In particular, I warmly thank our outgoing President, Mr. Reyaz Ahamad for his support during his tenure. In the same vein, I welcome our incoming President, Mr. Charles Pashley and take this opportunity to re-commit to serving the business community to the best of my ability.

In your service



Gabriel Faria
Chief Executive Officer

REPORT: TOBAGO DIVISION



- Diane Hadad -

To say that 2020 was an unusual year would be an understatement, and particularly so for us in the Tobago Division. COVID-19 well-nigh brought the global economy to its knees, so imagine the effect upon an island already under the burden of economic decline for over a decade. As a result, our Division had to adopt unusual strategies to keep afloat and continue to serve our members to the best of our ability.

REPORT: TOBAGO DIVISION



Following the easing of the stay at home orders, the Management Committee still could not convene Membership gatherings, while virtual gatherings in the early “lockdown” environment did not receive sufficient response. Consequently, a decision was taken to postpone the 2020 Annual General Meeting of the Division. Members of the previous year’s Management Committee kindly agreed to continue serving for another term, and I must thank them for the year’s service which ensured that we remained functional despite the challenges.

It was also necessary to turn our gaze inward. We had to adjust our physical environment and our income generating approach in order to ensure that we could remain up and running and retain staff. As the grip of pandemic conditions tightened on the island, the Division found that its role changed from one of predominantly economic concerns to providing a support mechanism for a worried and disappointed business community.

Lockdown conditions globally and locally had, predictably, a severe impact upon our economy, tourism-centric as it still is. Even with the easing of restrictions which offered some hope for redemption through domestic tourism, travel between the islands cannot operate at capacity due to social distancing measures on inter-island vehicles. However, the introduction of the “A.P.T. James” was a welcome addition to the ferry service, and the Division is satisfied with its role in championing the acquisition of an efficient ferry between Trinidad and Tobago.

Business stakeholders on the island were able to communicate and achieve a significant level of common ground in terms of both the economic, financial and social factors affecting the island and what was needed to return to some semblance of normalcy. However, from an economic standpoint, activity on the island is currently at a standstill. From a social standpoint, things are at a stalemate. The outcome of the THA election is a clear indication of the feelings of the population, which is disenchanted with the status quo. The very fabric of life in Tobago faces demise unless there is dialogue and non-partisan intervention.

In the last quarter of 2020, the Division presented an “Economic and Social Revitalisation Plan for Tobago”, which identified the issues affecting private sector growth and proposed solutions. This document was presented to the Prime Minister, the Minister of Finance and the Tobago House of Assembly’s (THA) Secretary of Finance, for which we are still awaiting feedback.

There remains significant potential for the island, which is rich in cottage industries, history, natural environment and culture. Major assistance is needed to help micro operators effectively monetise their talents and offerings, create jobs and help to keep our country

REPORT: TOBAGO DIVISION



productive. Domestic tourism already has a potential market of over 1 million, and needs only to be strengthened. It is also an opportunity to start re-tooling for post-COVID times as the world is waiting for restrictions on travel to ease. There is an urgent need for clear policy direction, followed by the right execution and support mechanisms. Along with the private sector, the political directorate will have a critical role to play, as will the financial sector which needs to have a deep conversation with our business community in order for us to move forward.

If there is one thing the pandemic has proved is that we do not always have the luxury of time to plan ahead. The journey upon a road to recovery must be embarked upon with courage and determination, and the Tobago Division remains committed to play its part.

Diane Hadad
Chair
(Director, Ex-officio)
Tobago Division

MEET THE BOARD



REYAZ AHAMAD
PRESIDENT



CHARLES PASHLEY
SR. VICE PRESIDENT



RONALD HINDS
IMMEDIATE PAST PRESIDENT



DAVID HADEED
VICE PRESIDENT



KIRAN MAHARAJ
VICE PRESIDENT



KAREN YIP CHUCK
VICE PRESIDENT



CAMILLE CHATOOR
DIRECTOR



IAN CHINAPOO
DIRECTOR



IAN GALT
DIRECTOR



JASON JULIEN
DIRECTOR



MARK LAQUIS
DIRECTOR



MARC PERSAUD
DIRECTOR



SONJI PIERRE-CHASE
DIRECTOR



CHRISTIAN STONE
DIRECTOR



DIANE HADAD
DIRECTOR EX-OFFICIO/
CHAIR, TOBAGO DIVISION



GABRIEL FARIA
DIRECTOR, EX-OFFICIO/
CHIEF EXECUTIVE OFFICER

Trinidad and Tobago Chamber of Industry and Commerce

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Trinidad and Tobago Chamber of Industry and Commerce ("the Chamber") which comprise the statement of financial position as at 31st December, 2020, the statements of profit or loss and other 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 Chamber 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 Chamber's assets, detection/prevention of fraud, and the achievement of Chamber 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, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS for SMEs presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Chamber 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 authorized for issue, if later.

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



Reyaz Ahamad – President
11th March, 2021



Gabriel Faria – Chief Executive Officer
11th March, 2021

Independent Auditor's Report to the Members of TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE

Opinion

We have audited the financial statements of Trinidad and Tobago Chamber of Industry and Commerce ("the Chamber"), which comprise the statement of financial position as at 31st December 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies. We did not conduct the previous year's audit.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at 31st December 2020, 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 our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for professional Accountants (IESBA Code) together ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 these 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 Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of TRINIDAD AND TOBAGO CHAMBER OF INDUSTRY AND COMMERCE


(Cont'd)

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement 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 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 Chamber'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 account and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber'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 audit's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.

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



JOHNSON LEE TANG & CO.
Chartered Accountants:
Port of Spain
12th March, 2021

Trinidad and Tobago Chamber of Industry and Commerce
2020 FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION

As at 31st December, 2020

| | NOTES | 2020 (\$) | 2019 (\$) |
|---|-------|-------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 4,685,480 | 4,702,075 |
| Current assets | | | |
| Accounts receivable and prepayments | | 495,150 | 747,449 |
| Cash in hand and at bank and short term investments | 4 | 5,993,710 | 3,932,188 |
| Taxation refund due | | 19,918 | 19,918 |
| | | 6,508,778 | 4,699,555 |
| Total assets | | 11,194,258 | 9,401,630 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Capital reserve | 5 | — | 4,776,563 |
| Retained earnings | | 5,123,156 | 968,584 |
| Members' funds | | 5,123,156 | 5,745,147 |
| Non-current liabilities | | | |
| Deferred tax | 6 | 750,192 | 755,188 |
| Current liabilities | | | |
| Accounts payable and accruals | | 1,352,381 | 960,036 |
| Payments received in advance | | 853,320 | 806,381 |
| Project funds | 7 | 3,115,209 | 1,134,878 |
| | | 5,320,910 | 2,901,295 |
| Total equity and liabilities | | 11,194,258 | 9,401,630 |

The attached notes set out on pages 27 to 35 form an integral part of these financial statements.

On 11th March 2021, the Board of Directors authorised these financial statements for issue.

Reyaz Ahamad – President

Gabriel Faria – Chief Executive Officer

Trinidad and Tobago Chamber of Industry and Commerce
2020 FINANCIAL STATEMENTS



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2020

| | SCHEDULES | 2020 (\$) | 2019 (\$) |
|--|-----------|------------------|------------------|
| REVENUE | | | |
| Entrance fees and annual subscriptions | | 2,494,327 | 2,281,939 |
| Property rental income | | 1,864,284 | 1,960,260 |
| Functions, seminars, workshops, etc. | | 952,143 | 1,181,943 |
| Secretariat rentals | | 67,866 | 451,856 |
| Other income - Certification fees | 1 | 107,688 | 133,228 |
| Interest income | | 88,497 | 86,844 |
| Increase in value of investment | | 8,988 | 11,029 |
| Business Insights | | 343 | 198,977 |
| | | <u>5,584,136</u> | <u>6,305,176</u> |
| EXPENSES | | | |
| Administrative expenses | 2 | 1,723,168 | 1,158,577 |
| Property costs | 3 | 822,282 | 747,577 |
| Staff costs | 4 | 3,323,509 | 4,290,398 |
| Finance costs | | 22,236 | 46,939 |
| Depreciation | 5 | 278,515 | 308,340 |
| | | <u>6,169,710</u> | <u>6,551,831</u> |
| Net loss before taxation | | (585,574) | (246,655) |
| Taxation for the year (Note 8) | | <u>(36,417)</u> | <u>(64,082)</u> |
| Net loss after taxation | | <u>(621,991)</u> | <u>(310,737)</u> |

The attached notes set out on pages 27 to 35 form an integral part of these financial statements.

Trinidad and Tobago Chamber of Industry and Commerce
2020 FINANCIAL STATEMENTS



STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2020

| | Capital Reserves (\$) | Retained Earnings (\$) | Total (\$) |
|--|--------------------------|---------------------------|------------------|
| YEAR ENDED 31ST DECEMBER, 2020 | | | |
| Balance as at 1st January 2020 | 4,776,563 | 968,584 | 5,745,147 |
| Prior year adjustment | (4,776,563) | 4,776,563 | – |
| Net loss after taxation | – | (621,991) | (621,991) |
| Balance as at 31st December, 2020 | – | 5,123,156 | 5,123,156 |
| YEAR ENDED 31ST DECEMBER, 2019 | | | |
| Balance as at 1st January 2019 | 4,776,563 | 1,279,321 | 6,055,884 |
| Net loss after taxation | – | (310,737) | (310,737) |
| Balance as at 31st December, 2019 | 4,776,563 | 968,584 | 5,745,147 |

The attached notes set out on pages 27 to 35 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**

For the year ended 31st December, 2020

| | 2020 (\$) | 2019 (\$) |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Net loss before taxation | (585,574) | (246,655) |
| Adjustments for: | | |
| Depreciation | 278,515 | 308,340 |
| Loss on disposal of property, plant and equipment | 105,170 | – |
| Operating (loss)/profit before working capital changes | (201,899) | 61,685 |
| Decrease in accounts receivable and prepayments | 252,299 | 122,353 |
| Increase/(decrease) in accounts payable and accruals | 392,345 | (50,469) |
| Increase/(decrease) in payments received in advance | 46,939 | (99,305) |
| Increase in project funds | 1,980,331 | 223,595 |
| Cash generated from operations | 2,470,025 | 257,859 |
| Taxation paid | (41,413) | (63,349) |
| Net cash flows generated from operating activities | 2,428,612 | 194,510 |
| Cash flows used in investing activities | | |
| Additions to property, plant and equipment | (373,416) | (39,334) |
| Proceeds and disposal of property, plant and equipment | 6,326 | – |
| Net cash flows used in investing activities | (367,090) | (39,334) |
| Net increase in cash and cash equivalents | 2,061,522 | 155,176 |
| Cash and cash equivalents | | |
| – At beginning of year | 3,932,188 | 3,777,012 |
| – At end of year | 5,993,710 | 3,932,188 |
| Represented by: | | |
| Cash in hand and at bank and short term investments | 5,993,710 | 3,932,188 |

The attached notes set out on pages 27 to 35 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

As at 31st December, 2020

1. Incorporation and principal activities

The Chamber is an association limited by guarantee and was incorporated on 12th January 1891 and continued on 16th October 1998 under the Companies Act 1995 in the Republic of Trinidad and Tobago. The registered office of the Chamber is located at Site T, Columbus Circle, Westmoorings. Its principal activities are the promotion and protection of the trading interests of its members and the general trade of the company.

The Dispute Resolution Centre was launched in 1996 by the Chamber. Its principal activities are the provision of professional facilitation and mediation services and training for the business and private sectors.

At 31st December 2020, the Chamber employed 20 employees (2019: 24 employees).

2. Statement of significant accounting policies

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and (IFRIC) interpretations, under the historical cost convention. The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber's accounting policies. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the Chamber's carrying amounts of assets and liabilities within the next financial year.

b) Standards in issue not yet effective

The following is a list of standards and interpretations issued that are not effective up to the date of issuance of the Chamber's financial statements. The Chamber reasonably expects these standards and interpretations to be applicable at a future date and intends to adopt those standards and interpretations when they become effective.

The Chamber is currently assessing the impact of adopting these standards and interpretations since the impact of adoption depends on the assets held by the Chamber at the date of adoption, it is not practical to quantify the effect at this time.

| Standard | Issued | Effective Date | Subject |
|----------|-------------|----------------|--|
| IFRS 3 | 12 Dec 2017 | 1 Jan 2019 | Clarification |
| IFRS 3 | 22 Oct 2018 | 1 Jan 2020 | New definition of "Business" |
| IFRS 9 | 12 Oct 2017 | 1 Jan 2019 | Classification of Prepayment Features with Negative Compensation |



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

As at 31st December, 2020

2. Statement of significant accounting policies (continued)

b) Standards in issue not yet effective (continued)

| Standard | Issued | Effective Date | Subject |
|----------|-------------|----------------|---|
| IFRS 11 | 12 Dec 2017 | 1 Jan 2019 | Clarification |
| IFRS 16 | 13 Jan 2016 | 1 Jan 2019 | Complete IFRS 16 is effective |
| IFRS 17 | 18 May 2017 | 1 Jan 2021 | Complete IFRS 17 is effective |
| IAS 1 | 31 Oct 2018 | 1 Jan 2020 | New definition of "Material" |
| IAS 8 | 31 Oct 2018 | 1 Jan 2020 | New definition of "Material" |
| IAS 12 | 12 Dec 2017 | 1 Jan 2019 | Clarification |
| IAS 19 | 7 Feb 2018 | 1 Jan 2019 | Amended by "Plan Amendment, Curtailment of Settlement" |
| IAS 23 | 12 Dec 2017 | 1 Jan 2019 | Clarification related to specific borrowings after the related asset is ready |

c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are addressed in note 2(d).

d) Property, plant and equipment

- i) All property and equipment are stated at historical cost less depreciation. 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 recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

As at 31st December, 2020

2. Statement of significant accounting policies (continued)

d) Property plant and equipment (continued)

Depreciation on assets is estimated at rates calculated to write-off the cost of each asset to their residual values over their estimated useful lives as follows:

| | | |
|------------------------|---|----------------------------|
| Computer equipment | – | 33% reducing balance basis |
| Air condition units | – | 25% reducing balance basis |
| Furniture and fixtures | – | 25% reducing balance basis |
| Elevator | – | 25% reducing balance basis |
| Building | – | 2% straight line basis |

Profits or losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are included in the statement of profit or loss and other comprehensive income.

- ii) The leasehold property is subject to a lease of ninety-nine (99) years from 10th April 1979. Amortisation is provided by equal annual instalments over the un-expired portion of the lease.

e) Taxation

Income and expenditure arising from mutual trading activities are exempt from tax. Taxation is payable on other trading activities.

Deferred taxes are provided for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities using current corporation tax rates.

f) Common area costs

Common area costs paid by the Chamber which include expenses such as security and building maintenance costs are shared between the Chamber and the tenants based on the floor area rented. The Chamber charges the tenants a service rent per month in order to recover the tenants' share of cost paid. The rate is determined by certifying the previous year's expenses.

g) Pension fund

The Chamber has a new insured pension scheme with Guardian Life of the Caribbean Limited to cover all of its eligible employees. The plan is a defined contribution plan with the object of the scheme being to provide a pension for each member at the normal retirement date. Contributions paid and payable to the plan for the year have been accounted for, as an expense and included in staff costs in the statement of profit or loss and other comprehensive income. The amount expensed for the year is \$167,600 (2019 \$177,049).



NOTES TO THE FINANCIAL STATEMENTS *(Cont'd)*

As at 31st December, 2020

2. Statement of significant accounting policies (continued)

h) Income

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Chamber's activities.

i) Provisions

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

j) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, accounts receivables and prepayments, accounts payables and accruals and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

i) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and cash at bank and funds held in Money Market Funds.

ii) Trade receivables

Trade and other receivables are stated at fair value based on the original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Chamber will not be able to collect certain debts. Bad debts are written off when identified.

iii) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

As at 31 st December, 2020

2. Statement of significant accounting policies (continued)

k) Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Chamber are measured using the currency of the primary economic environment in which the Chamber operates ('the functional currency'). These financial statements are presented in Trinidad and Tobago Dollars, which is the Chamber's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated in the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

3. Property, plant and equipment

| | Building \$ | Elevator \$ | Leasehold Land \$ | Office Furniture Fittings and Equipment \$ | Total \$ |
|------------------------------------|----------------|----------------|-------------------------|--|-------------|
| Year Ended 31 December 2020 | | | | | |
| Opening net book amount | 2,467,559 | 6,644 | 1,651,345 | 576,527 | 4,702,075 |
| Additions | 111,504 | — | — | 261,912 | 373,416 |
| Disposals | — | — | — | (111,496) | (111,496) |
| Depreciation charge | (99,192) | (1,661) | (28,965) | (148,697) | (278,515) |
| Closing net book amount | 2,479,871 | 4,983 | 1,622,380 | 578,246 | 4,685,480 |
| At 31 December 2020 | | | | | |
| Cost | 5,043,204 | 542,647 | 2,404,090 | 4,297,686 | 12,287,627 |
| Accumulated depreciation | (2,563,333) | (537,664) | (781,710) | (3,719,440) | (7,602,147) |
| Closing net book amount | 2,479,871 | 4,983 | 1,622,380 | 578,246 | 4,685,480 |
| Year Ended 31 December 2019 | | | | | |
| Opening net book amount | 2,566,193 | 8,859 | 1,680,310 | 715,719 | 4,971,081 |
| Additions | — | — | — | 39,334 | 39,334 |
| Depreciation charge | (98,634) | (2,215) | (28,965) | (178,526) | (308,340) |
| Closing net book amount | 2,467,559 | 6,644 | 1,651,345 | 576,527 | 4,702,075 |
| At 31 December 2019 | | | | | |
| Cost | 4,931,700 | 542,647 | 2,404,090 | 4,516,532 | 12,394,969 |
| Accumulated depreciation | (2,464,141) | (536,003) | (752,745) | (3,940,005) | (7,692,894) |
| Closing net book amount | 2,467,559 | 6,644 | 1,651,345 | 576,527 | 4,702,075 |

Trinidad and Tobago Chamber of Industry and Commerce
2020 FINANCIAL STATEMENTS



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

As at 31st December, 2020

| | 2020 \$ | 2019 \$ |
|---|------------------|------------------|
| 4. Cash in hand and at bank and short term investments | | |
| RBC Royal Bank (Trinidad and Tobago) Limited | | |
| – US\$ Account | 869,167 | 285,999 |
| RBC Royal Bank (Trinidad and Tobago) Limited | | |
| – TT\$ Account | 1,245,271 | (270,318) |
| Trinidad and Tobago Unit Trust Corporation | | |
| – Money Market Fund | 220,741 | 219,926 |
| RBC Royal Bank (Trinidad and Tobago) Limited | | |
| – Roytrin Mutual Fund | 136,956 | 127,969 |
| JMMB Investments (Trinidad and Tobago) Limited | | |
| – Fixed Deposit | 3,000,000 | 3,000,000 |
| JMMB Investments (Trinidad and Tobago) Limited | | |
| – Tobago House Assembly | 450,000 | – |
| Republic Bank Limited (Tobago Branch) | 59,280 | 106,317 |
| Republic Bank Limited (THA Fund) | 1,295 | 451,295 |
| Cash in hand | 11,000 | 11,000 |
| | <u>5,993,710</u> | <u>3,932,188</u> |

| | 2020 \$ | 2019 \$ |
|--|----------------|------------------|
| 5. Capital reserve | | |
| Surplus realised on disposal of leasehold property (Hart Street) | <u>–</u> | <u>4,776,563</u> |
| In accordance with IAS 16, the decision was made to transfer the surplus that was realised on disposal of leasehold property at Hart Street (represented in Capital Reserves at \$4,776,563) to retained earnings. | | |
| 6. Deferred tax liability | <u>750,192</u> | <u>755,188</u> |

a) The liability arising from accelerated tax depreciation.

b) Deferred tax assets arising from accumulated tax losses have not been taken into account since in the opinion of management, in the near term, future taxable profit will not be available against which unused tax losses can be utilised.



NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

As at 31st December, 2020

| | 2020 | 2019 |
|-------------------------|-----------|-----------|
| | \$ | \$ |
| 7. Project funds | 3,115,209 | 1,134,878 |

Project funds include monies obtained through fund raising activities and donations for specific projects and are to be used for the purpose of aiding and funding these projects

| | 2020 | 2019 |
|--------------------|---------|--------|
| | \$ | \$ |
| 8. Taxation | | |
| Business levy | 22,202 | 37,277 |
| Green fund levy | 19,211 | 26,072 |
| Deferred tax | (4,996) | 733 |
| | 36,417 | 64,082 |

Reconciliation:

| | | |
|---------------------------------|-------------|-------------|
| Operating loss before taxation | (585,574) | (246,655) |
| Operating loss before taxation | (585,574) | (246,655) |
| Exempt income | (2,798,635) | (2,615,239) |
| Expenses not deductible for tax | 3,158,233 | 2,607,093 |
| Adjusted loss | (225,976) | (6,146) |
| Losses brought forward | (4,315,096) | (4,308,950) |
| Losses carried forward | (4,541,072) | (4,315,096) |

The Chamber has accumulated tax losses amounting to \$4,541,072 (2019: \$4,315,096) which are to be taken forward and set against future taxable profits from non-mutual activities.

9. Financial instruments

i) Credit risk

The Chamber has no significant concentration of credit risk.

ii) Fair values

At 31st December 2020, the carrying amounts of the following assets and liabilities approximate to their fair values: Cash in hand and at bank, accounts receivable and prepayments, accounts payable and accruals.

Trinidad and Tobago Chamber of Industry and Commerce
2020 FINANCIAL STATEMENTS



**SCHEDULES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

For the year ended 31st December, 2020

| | 2020 \$ | 2019 \$ |
|---|------------------|------------------|
| 1. Other income | | |
| Certification fees | 107,688 | 133,228 |
| 2. Administrative expenses | | |
| Bad debts | 123,981 | — |
| Chamber advertising | 12,412 | 14,907 |
| Electricity | 94,009 | 109,226 |
| Equipment rental | 38,695 | 38,940 |
| General expenses | 43,717 | 87,071 |
| Insurance | 5,703 | 5,703 |
| Legal and professional fees | 634,616 | 172,530 |
| Loss on disposal of property, plant and equipment | 105,170 | — |
| Meeting expenses | 2,144 | 2,313 |
| Repairs and maintenance | 187,476 | 190,407 |
| Software | 125,045 | 141,429 |
| Stationery and printing | 30,818 | 92,756 |
| Subscriptions | 8,570 | (53,928) |
| Telephone, postage and internet | 144,222 | 192,473 |
| Tobago expenses | 156,826 | 102,478 |
| Travel and entertainment | 9,764 | 62,272 |
| | <u>1,723,168</u> | <u>1,158,577</u> |
| 3. Property costs | | |
| Building maintenance | 325,489 | 230,815 |
| Electricity | 59,902 | 34,656 |
| Insurance | 91,986 | 92,464 |
| Lease rent | 13,712 | 13,207 |
| Rates and taxes | 24,799 | 24,288 |
| Security | 306,394 | 352,167 |
| | <u>822,282</u> | <u>747,577</u> |



**SCHEDULES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME (Cont'd)**

For the year ended 31st December, 2020

| | 2020 \$ | 2019 \$ |
|-------------------------------------|------------------|------------------|
| 4. Salaries and benefits | | |
| Salaries, wages and allowances | 2,869,464 | 3,776,914 |
| NIS and medical plan | 286,439 | 336,435 |
| Pension expenses | 167,606 | 177,049 |
| | <u>3,323,509</u> | <u>4,290,398</u> |
| | 2020 \$ | 2019 \$ |
| 5. Depreciation (Divisional) | | |
| Secretariat | 274,248 | 295,437 |
| Tobago | 4,267 | 5,703 |
| DRC | — | 7,200 |
| | <u>278,515</u> | <u>308,340</u> |

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