




ANNUAL REPORT 2015

ENERGY AND DEVELOPMENT

The background of the slide is a photograph of an oil pumpjack in a field at sunset. The sky is a mix of deep blue and orange, with scattered white clouds. The pumpjack is silhouetted against the bright orange and yellow light of the setting sun. A large, semi-transparent circular graphic is overlaid on the image, containing the text. The graphic is composed of several overlapping, semi-transparent shapes in shades of yellow, orange, and red, creating a layered effect. The text is centered within this graphic.

The Energy Chamber's 2014-2015 financial year has been dominated by the issue of low oil and gas prices. The Energy Chamber has not been immune to the impact of falling prices; in the last financial year, we recorded our first year-on-year decline since I took over as CEO in 2002. We were, however, able to carefully control costs and still record a very healthy surplus.

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Company Information

Contact

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E-mail : execoffice@energy.tt
Website : www.energy.tt

Bankers

First Citizens Bank
Cor. Atlantic Avenue & Orinoco Drive,
Point Lisas

Auditors

KPMG Chartered Accountants
TRINRE Building, 69-71 Edward Street,
Port of Spain, Trinidad, W.I.

Attorneys-At-Law

J.D. Sellier and Company
129-131 Abercromby Street,
Port-of-Spain





NOTICE OF THE ANNUAL GENERAL MEETING

The Energy Chamber of Trinidad and Tobago
Unit B2.03 Atlantic Plaza
Atlantic Avenue
Point Lisas
Republic of Trinidad and Tobago

Tel: (868) 636-3749
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E-mail: execoffice@energy.tt
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Notice is hereby given that the Annual General Meeting of The Energy Chamber of Trinidad and Tobago will be held at 11:00am on Tuesday October 6th 2015 at Regency IV – VI, Hyatt Regency Trinidad, 1 Wrightson Road, Port-of-Spain for the following purposes:

1. To receive and consider the audited financial statements of the Chamber for the financial year ended June 30, 2015 together with the report of the auditors thereon.
2. To receive the report of the Board.
3. To confirm the election of Members of the Board.
4. To elect the auditors for the financial year ending June 30, 2016.


Sharon Christopher
Secretary

Energy Chamber **Services**



Representation

We advocate for our members on the major issues affecting the energy sector. The major advocacy issues pursued by the Energy Chamber in 2014-2015 were:

- Fiscal reform to encourage upstream oil and gas investment
- Changing the risk-and-reward equation in the gas value chain
- Increasing local content
- Securing government support for the export of energy services
- Increasing efficiency in the environmental approval process
- Improving performance in the state-owned energy sector

Certification

We certify companies and individuals in the energy sector through:

- The Safe To Work programme
- The Energy Industry Competency Development Initiative
- The Learning Centre (including PLEA 10 assessments)

Information, Education & Networking

We provide information for our members and the wider public through our newspaper columns, the *EnergyNow* trade newspaper, an e-newsletter, our website and direct communications. We educate members about major issues and business opportunities through regular luncheons, breakfast meetings and the annual Trinidad and Tobago Energy Conference. The Chamber provides targeted research to our members and also provides educational opportunities and training materials, with special emphasis on corporate governance and on exporting energy services. We recognise and reward best practices through our annual awards programme.

Trade Facilitation

We help our members gain business opportunities through participation in outgoing trade missions and through networking opportunities with potential customers both in Trinidad and Tobago and in international markets.



Board of Directors

The Board of Directors dedicates itself to leading by example in serving the needs of the Chamber and its members and also in representing the interests and ideals of the Trinidad and Tobago energy sector in particular and the private sector in general



Mr. Vincent Pereira
CHAIRMAN OF THE BOARD
*President,
BHP Billiton Trinidad and Tobago*



Dr. Thackwray Driver
*President/Chief Executive Officer,
The Energy Chamber of Trinidad and Tobago*



Mr. Eugene Tiah
DEPUTY CHAIRMAN
*Executive Chairman,
Massy Energy & Industrial Gases
Business Unit*



Mr. Dwight Mahabir
DEPUTY CHAIRMAN
*President,
DAMUS Limited*



Mr. Norman Christie
DEPUTY CHAIRMAN
*Regional President,
BP Trinidad and Tobago*



Dr. Vernon Paltoo
TREASURER
*President,
National Energy*



Mrs. Sharon Christopher
SECRETARY
*Deputy CEO,
First Citizens Bank Ltd*



Mr. Roger Packer
IMMEDIATE PAST CHAIRMAN
*Director,
Tucker Energy Services Ltd*



Mr. Garvin Goddard
BOARD MEMBER
*President and Asset General Manager,
BG Trinidad & Tobago*



Mr. Anand Ragbir
BOARD MEMBER
*Chief Financial Officer, National Gas
Company of Trinidad & Tobago*



Mr. Asgar Ali
BOARD MEMBER
*Managing Director,
Weldfab*



Ms. Arlene Chow
BOARD MEMBER
*Chief Operating Officer,
 Atlantic*



Mr. Richard De La Bastide
BOARD MEMBER
*President,
 Yara Trinidad Ltd.*



Mr. Stephen Awah
BOARD MEMBER
*Senior Manager, Production
 Operations (Acting),
 Petrotrin*



Mr. Blair Ferguson
BOARD MEMBER
*Executive Director,
 Kenson School of Production Technology*



Mr. Michael Loewen P. Eng.
BOARD MEMBER
*Country Manager,
 Touchstone Exploration (Trinidad) Ltd*



Mr. Shazan Ali
BOARD MEMBER
*Chief Executive Officer,
 TOSL Engineering Limited*



Mr. Joel "Monty" Pemberton
FORMER BOARD MEMBER
*Chief Executive Officer,
 Trinity Exploration and Production*



Mrs. Indu Sharma
FORMER BOARD MEMBER
*Director,
 Q.E.D. Consulting Limited*



Message from the Chairman

What a year this has been – turbulent, exciting, challenging, fulfilling – all words that appropriately describe my first year as chairman of the Energy Chamber, a year which proved to be one of the most difficult for the energy sector both globally and in Trinidad and Tobago.

Global oil and gas prices, as well as prices of associated downstream commodities, have fallen significantly since mid-2014, and most commentators see little prospect for a strong rebound in the short term. We seem to be in a new era for the energy sector, and we have had to quickly get accustomed to new realities – lower prices for longer periods probably sums it up best.

While the decade-long decline in oil production in Trinidad and Tobago has been stopped, an outstanding accomplishment in itself, there is as yet no clear sign of a consistent and sustained increase. Demand for gas continues to outpace the supply, with serious reliability impacts for the iron, steel and petrochemical producers in Point Lisas and the Atlantic LNG facility. In other words, we have not only been hit by falling prices, we have also suffered from declines in gas, LNG, petrochemical and steel production.

On a positive note, upstream investment in Trinidad and Tobago has continued over the past year, with drilling activity remaining at relatively high levels, and although much of this activity results from decisions taken prior to the price collapse, we are hopeful that the drilling activity will continue. It is clear that we need regular new investment decisions to ensure continued upstream activity to help reduce the current shortfall in gas production.

This is clearly a time for serious decision-making and a time for new and creative approaches. We believe it is imperative for the energy sector and the incoming Minister of Energy to urgently build consensus about the required changes and then to promptly implement these reforms. The Energy Chamber remains open to participating in and facilitating the process of building this consensus and ensuring open dialogue throughout the industry.

Given the highly competitive nature of the industry and the significant capital requirements needed to both sustain and grow the industry, very serious policy decisions must be made if the industry is to sustain itself during this era of low prices. However, there are also many things that give me great confidence in the sustainability of our oil and gas industry.

Firstly, from the current vantage point, Trinidad and Tobago's frontier Deepwater province offers great potential, and this could possibly usher in a new era for oil and gas production in the country. As a country, we need to start planning how to take advantage of opportunities in any deepwater development. The very nature of deepwater developments means that if opportunities happen, they will be big.

Secondly, there are exciting new opportunities in the wider region, especially with the recent major find in Guyana. There are also continued opportunities both onshore and offshore Suriname, and potentially offshore Barbados. We must leverage these opportunities to the benefit of the energy sector in Trinidad and Tobago and in the wider Caribbean. If we are able to advance the agreements with Venezuela, there are also very obvious benefits for the cross-border fields and, more speculatively, for the importation of gas from the Plataforma Deltana reservoirs totally within Venezuelan waters.

Further afield, there are significant exploration campaigns planned for offshore northern Brazil and offshore Colombia, both of which offer possible opportunities for the Trinidad and Tobago-based service industry.

Thirdly, and probably most importantly, there is clear evidence that most leaders within the local energy sector have gotten the message about the need to work collaboratively if we are to be competitive and meet the highest possible standards. The Energy Chamber's Safe To Work initiative is an excellent example of how the industry can collaboratively "raise the bar" when we work together around a common goal. Working safely is absolutely crucial if we are to come out of the current low-price environment with a strong and viable industry.

We must maintain an absolute and unwavering commitment to the safety of our people, even as we all endeavour to manage our cost base in these challenging times. As we all know, the most efficient and successful business is, first and foremost, a safe business.

A final thought: While the current market environment tests our industry, we can and will overcome these challenges. As we have proven time and again, it is when we face challenges that we achieve great innovation and growth. Those who thrive in times of volatility are those who can address short-term market conditions without losing focus on long-term priorities. We should be optimistic. This is not a sunset industry – far from it, in fact.

The Energy Chamber plays a crucial role in helping the industry, the Government and all stakeholders work together, and I am honoured to be chairing this important institution as we navigate this turbulent period.



CEO's Report

The Energy Chamber's 2014-2015 financial year has been dominated by the issue of low oil and gas prices. The Energy Chamber has not been immune to the impact of falling prices; in the last financial year, we recorded our first year-on-year decline in revenue since I took over as CEO in 2002. We were, however, able to carefully control costs and still record a very healthy surplus.



Amid industry challenges, Energy Chamber marks another successful year

Despite the very tight cost-control environment in the industry, we were still able to host a sold-out Energy Conference in 2015. Demand still continues to significantly outstrip supply for trade show booths, and we were able to surpass our targets for sponsorship. We were also able to further bolster our position as the most prestigious energy conference in the region, due in large part to the caliber of our speakers. In 2015, these included Lord John Browne, former head of BP, and Clare Short, Chairwoman of the Extractive Industry Transparency Initiative (EITI).

Over the past year, the Energy Chamber conducted a thorough review of our communication strategy to ensure that our messages were being heard and understood by all of our stakeholders. One of the changes resulting from the new strategy has been a shift in focus from the award-winning Blueprint magazine to the new **EnergyNow** newspaper. The **EnergyNow** trade newspaper highlights key issues that are currently affecting the sector, rather than just news about the Energy Chamber. To date, the paper has attracted positive reviews.

We have also revamped our website and have placed a new emphasis on social media to communicate with both members and a wider range of stakeholders. These new communications channels are generating significant new interest in the work of the Energy Chamber, both locally and internationally.

In this past fiscal year, the Energy Chamber organised trade missions to Ghana and Suriname. We received support from ExporTT for both of these missions, and we wish to express our ongoing gratitude for their support and commitment in developing the energy services companies and the thrust toward exporting energy services.

In June 2015, we also received support from the Inter-American Development Bank (IADB) to replicate the Safe To Work (STOW) Initiative in Suriname in partnership with Suriname's Chamber of Commerce. We are excited about this project in particular, since it demonstrates the strength of the relationships developed during missions in Suriname over the past five years.

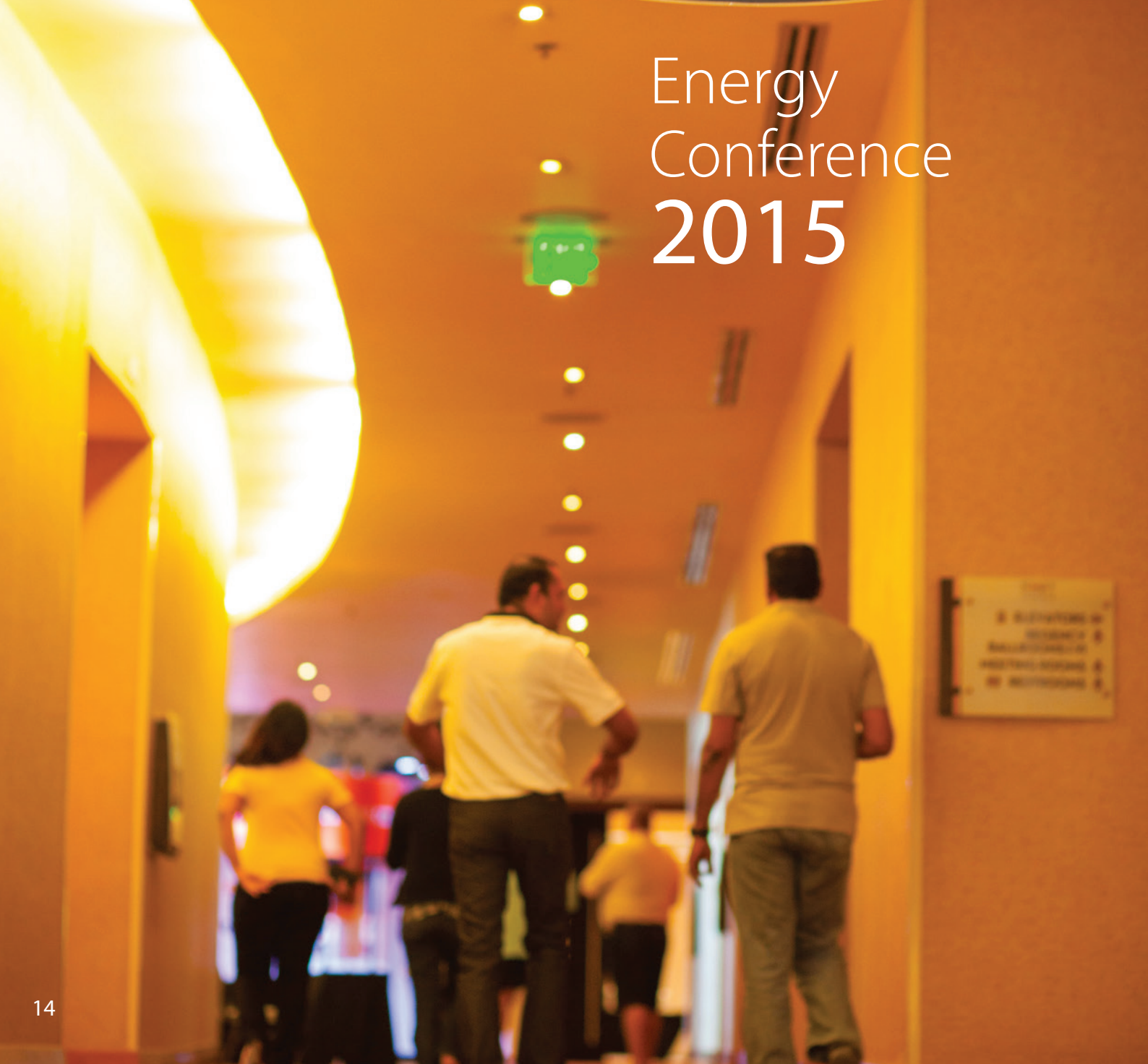
In conclusion, 2014-2015 was another successful year for the Energy Chamber. Despite the challenges of operating in a low-price environment, the Energy Chamber still had successes through the building of key relationships and strengthening of partnerships.



Welcome
to the

Energy Trinidad & Tobago
Conference

Energy
Conference
2015



more than

700

attendees at
conference

71

companies
represented
at trade show

5

pavilions

51

booths

9

table
spaces

1

national
pavilion
featuring
six companies

Key Speakers

- **Lord John Browne** – Former CEO, BP
- **Clare Short** – Chair of the Board, Extractive Industries Transparency Initiative
- **Steve Pastor** – President, Production, BHP Billiton
- **Marjan van Loon** – Vice President, Development LNG and Integrated Gas, Shell
- **Dr. Warren Smith** – President, Caribbean Development Bank
- **David Eyton** – Head of Technology, BP
- **Dr. Raul Camba** – Vice President, Schlumberger Business Consulting, Mexico
- **Prof. Avinash Persaud** – Non-Resident Senior Fellow, Peterson Institute for International Economics, Washington, and Chairman, Elara Capital Plc.
- **Sir Ronald Sanders** – International Consultant, writer and former senior Caribbean Ambassador



STOW Report



Safe To Work programme marks another successful year

The past financial year was another successful one for the Energy Chamber's Safe To Work (STOW) programme. The highlights of the year included Trinidad Cement Limited (TCL) becoming the 25th client company to sign the STOW Charter, Petrotrin setting a 30 June, 2015, deadline for their high-risk contractors who do work in the company's refinery, and the Energy Chamber getting grant funds to replicate STOW in Suriname.

TCL signed the STOW Charter in April 2015, and in doing so, the company has made a commitment to use the STOW process to screen their contractors on factors pertaining to health, safety and the environment (HSE). TCL will also have to determine a deadline by which its high-risk contractors will have to be STOW-certified to do business with the company.

In April 2015, we submitted a proposal to the Inter-American Development Bank to receive grant funds to bring a STOW certification programme to Suriname, and we are happy to report that in early July 2015, we received the excellent news that our proposal was accepted. We look forward to starting the STOW certification programme during this financial year and assisting Suriname in strengthening its HSE culture through STOW.

On the administrative side, we added an HSE professional to the Energy Chamber staff to boost the technical capability of the STOW Project Office. We also did extensive work on the institutional strengthening of the programme, which we will complete in this financial year.

We thank the members of the STOW Implementation Board and the STOW technical committee for their hard work and support during the year and look forward to advancing the programme in the coming year.





EICDI Report

Development of competency management systems is no easy task. The Energy Chamber decided that a strategic rethink of the EICDI was necessary to meet the original objectives that we set. We opted to work with a smaller pilot group of about seven companies to assist these companies in becoming assessment centres and to optimally use the resources that were available to us.

We also intended to partner with the National Training Agency and other stakeholders in this new strategic direction. However, progress so far has been limited and our focus now is on increasing operator company buy-ins to help rekindle this initiative.

Learning Centre Report

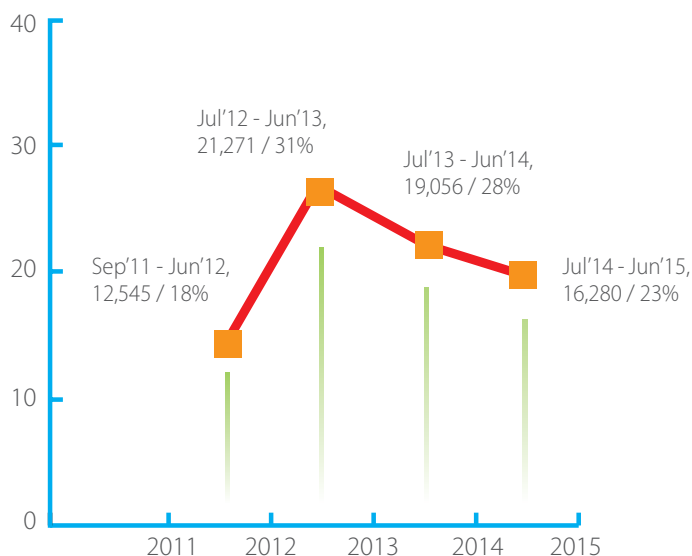
The chart below shows the PLEA assessments conducted during the period September 2011-June 2015.

- More than 69,000 assessments conducted
- Most assessments were conducted during the period July 2012 - June 2013

Learning Centre's Year in Review

PLEA Assessments

(chart shows total assessments in thousands)

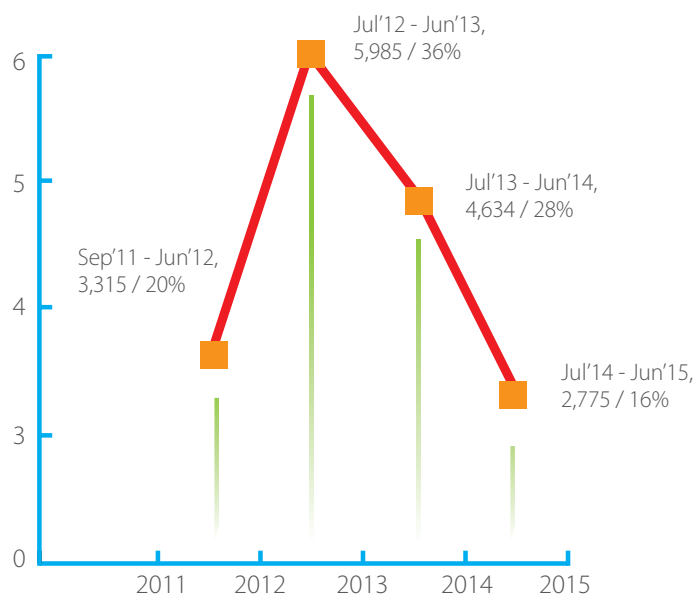


The chart below shows the failure rate for the PLEA exam over the four-year period.

- The highest failures occurred during the period July 2012 - June 2013
- During the first year of operations, we experienced the lowest number of failures

Failure rate of PLEA Assessments for the period Sep. 2011 to June 2015

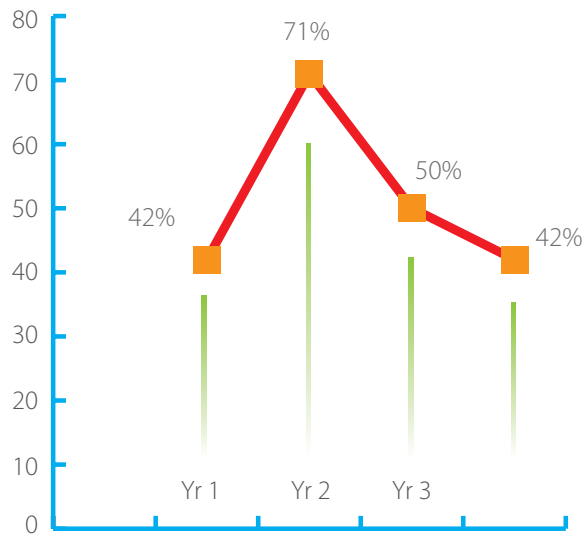
(chart shows total failures in thousands)



The chart below shows the failure rate of verbal exams offered to semi-literate and illiterate persons over the same period.

- The highest failure rate was experienced in Year 2
- Implemented the following measures to decrease the failure rate:
 - Launched the Arrow project
 - Created greater awareness about the preparation process for the exam
 - Revised the questions with the highest failure rates
 - Launched PLEA foundation training

Failure rate for verbal exams



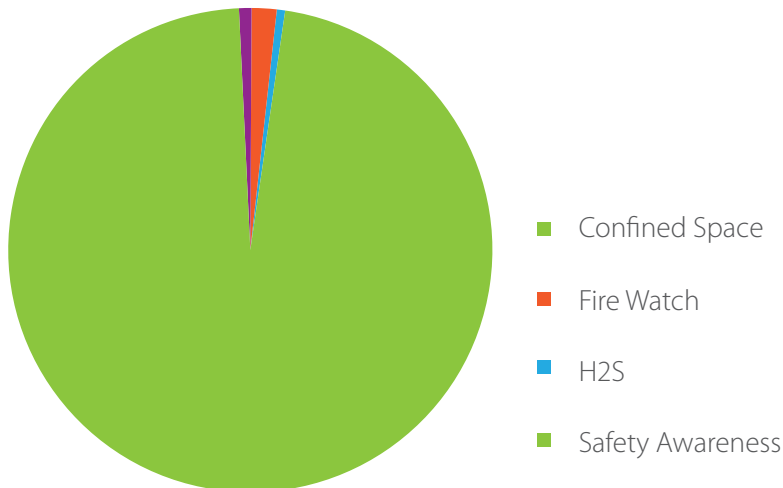
The chart below shows the four most popular computer-based training courses during the four-year period.

- Safety Awareness continues to be our most popular training program, with its enrollment numbers increasing every year

Future Developments

- Introduction of site-specific inductions
- Continuation of PLEA foundation training
- Becoming an approved Centre with an international/local awarding body

Computer-Based Training for the period Sep. 2011 - June 2015





Corporate Governance Report

Corporate governance workshops remain key Energy Chamber effort

The Energy Chamber successfully completed the main activities of its *Improving Corporate Governance in Trinidad and Tobago* project in May 2014. The Chamber remained committed to sustaining this initiative among our membership and at a national level via the dissemination of our Corporate Governance toolkit online and through workshop and sensitisation sessions. The toolkit is freely available at our corporate governance website, www.corpgov.energy.tt

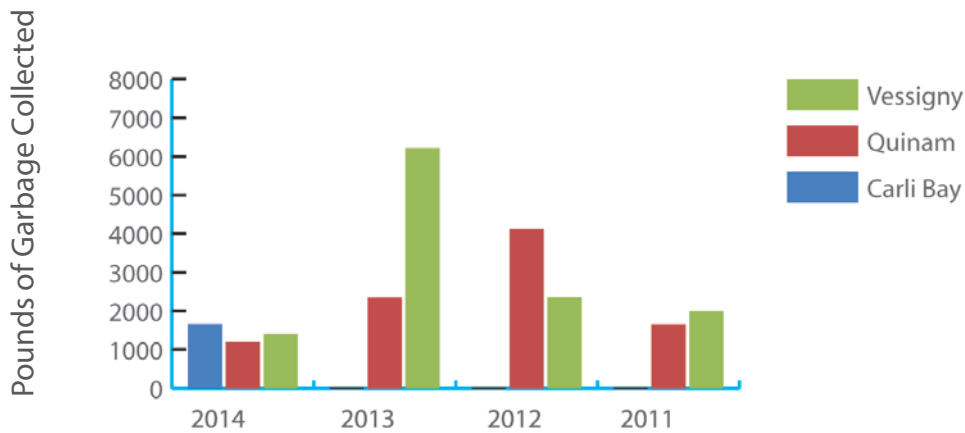
The workshops offered by the Chamber focus on training and sensitising middle and upper management on corporate governance best practices and how they affect company performance, increase profitability and create business opportunities both locally and abroad. Two workshops were conducted, one customised for upper management of private companies and the other customised for the mining sector.

The second workshop was hosted in collaboration with the Trinidad and Tobago Extractive Industries Transparency Initiative (TTEITI) and National Quarries Limited (NQL). Attendees came from private, family-owned and state companies within that sector.

The Energy Chamber will continue to facilitate Corporate Governance workshops and sensitisation sessions. These workshops can be customised for your company's Board members and management teams.

Corporate Social Responsibility Report





Beach Clean-up 2014

The Energy Chamber of T&T and the Heroes Foundation came together for the fifth consecutive year to participate in the Ocean Conservancy's International Coastal Cleanup in Trinidad and Tobago (ICCTT) 2014. This event takes place annually on the third Saturday in September.

This collaboration saw the adoption of three beaches: Quinam, Siparia; Vessigny, La Brea; and, for the first time, Carli Bay, Couva.

Annual Awards 2015

As part of the Energy Chamber's strategic thrust, Corporate Social Responsibility (CSR) and the promotion of energy services continue to be two main areas of our advocacy agenda.

Launched in 2008, the then-titled "CSR Leadership Awards" was established to promote, sustain and pay tribute to companies that had integrated sustainable CSR initiatives into their business operations.

The Chamber received a total of 22 submissions, from which 14 companies shortlisted.

Winners of the Annual Awards 2015 by category:

- Corporate Governance – TOSL Engineering Limited
- Sustainable Supply Chain (Supplier/Contractor) – Frank's International Trinidad Unlimited
- Best Environmental Project – Nature Seekers
- Best Social Investment Project (Large) – Atlantic
- Best Social Investment Project (SME) – VOLTEC Engineering and Services Ltd.
- NGO Award for Good Governance – Veni Apwann
- Energy Services Exporter of the Year – Kenson School of Production Technology Ltd.

Special mention and commendations were also given at the awards ceremony to the following entries:

- ALTA
- Caribbean Oceanic and Terrestrial Energy Equipment Limited (COTEEL)
- Habitat for Humanity T&T
- SI Chaguanas



Energy Services Report

The Energy Chamber led outgoing trade missions to Suriname and Ghana. We partnered with ExporTT on our trade mission to Suriname and welcome the partnership we have fostered with them to support the export of energy services regionally and internationally.

In addition to leading outgoing trade missions, we have also welcomed incoming delegations. This year, we welcomed delegations from Tanzania and Colombia.

The Energy Chamber's strategy on the development of the energy services sector is focused on building the capacity of local companies and dealing with practical problems. Specific areas of focus include:

1. Health, safety and environmental pre-qualification
2. Access to skilled labour and competency development
3. Access to financing
4. Contracting conditions and defaults by international contractors



Local Content Report

Second local content forum conducted on Nov. 25, 2014

At this forum, we built upon the work of the first local content forum, which took place in 2013, and reported on some of the strides that the Energy Chamber has made in this area. The Energy Chamber's approach has been to bring together operator companies, service companies, contractors and regulators to discuss local content policy and to identify practical steps that could be taken to increase local content.

A nighttime photograph of a modern building with a glass facade and illuminated interior. A large, semi-transparent circular graphic is overlaid on the left side of the image. The graphic is divided into several colored segments: a blue square at the top containing '15%', a red triangle below it, and a larger red triangle at the bottom. The text 'HAS COMMITTED TO REDUCING OUR OVERALL EMISSIONS BY 15% BY 2030' is written in white capital letters on the red background.

Energy Efficiency & Alternative Energy Committee Report

15%

**HAS COMMITTED TO
REDUCING OUR
OVERALL EMISSIONS
BY 15% BY 2030**



The Energy Efficiency and Alternative Energy Committee saw positive growth and recognition this year, gaining traction for the work done on the development of the Caribbean Emissions Trading Scheme (ETS). The Committee worked closely with the government to have the ETS included in the Cabinet-approved Intended Nationally Determined Contributions (INDC), which will be discussed in Paris just before 2015. The Committee continued its promotion of the INDCs by partnering with the T&T government and the European Union to host a visibility event at the Waterfront Complex.

Other Achievements

1. The Energy Chamber, with sponsorship by the European Commission, conducted a two-day workshop: Developing Carbon Markets in Trinidad and Tobago: Perspectives on New Market Mechanisms – 50 participants
2. Trinidad and Tobago Green Building Association and TTCSI: IAM Competition – The committee completed energy audit for first-place school – Debe High School





Treasurer's Report

Careful planning by Energy Chamber delivers positive results in 2014 -15

From a financial perspective, the period 2014-15 was one of accomplishments and challenges for The Energy Chamber. The main challenge was operating in a low-price environment for oil and gas which impacted our revenue and bottom line. Even so, we continued to create value for the industry and, by extension, our membership. Despite an 8 percent reduction in revenue from \$19.7 million to just over \$18 million, our asset base grew by a significant 20 percent compared to the 2013-2014 financial year. The specific income streams that experienced growth:

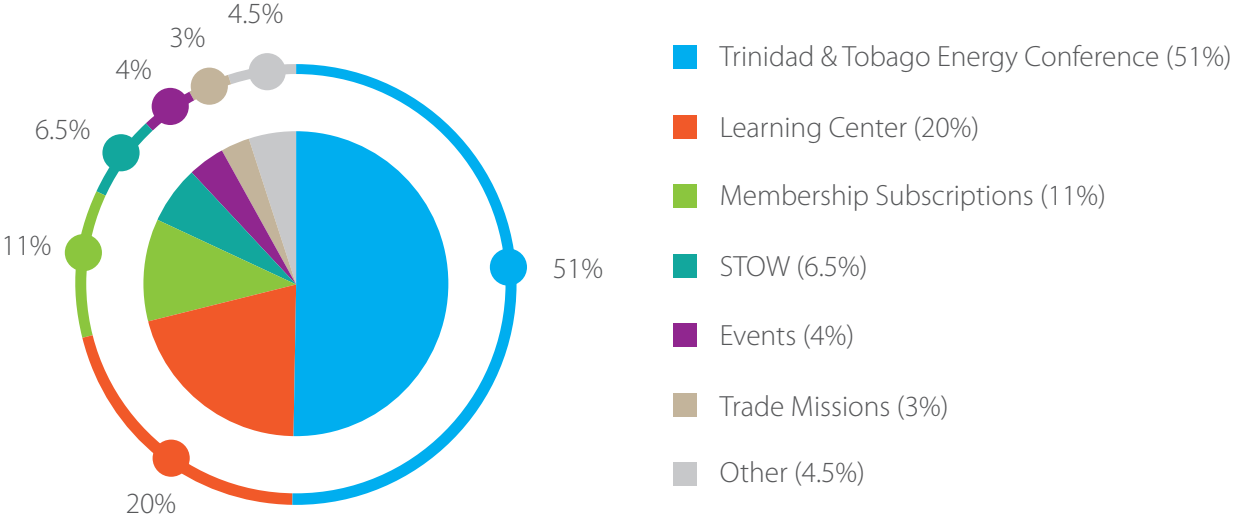
- Membership subscriptions, due to a slight increase in the membership base
- The Energy Conference, due to our sponsors, delegates and the growth of the trade show component, which we have creatively expanded over the years
- Energy Luncheons, with more luncheons taking place during the period; and
- Training programmes at the Learning Centre

The Safe To Work programme and the Learning Centre remained self-sustaining over the period. Two trade missions to Ghana and Suriname also took place, as we continued to facilitate the exporting of energy services for our members. There was also a reduction in our impaired receivables, from 3.3 percent to 2.3 percent of total revenue. As indicated in the last period, we were able to successfully implement procedural changes and increase our institutional capacity, which allowed for greater focus and positive results on collection efforts.

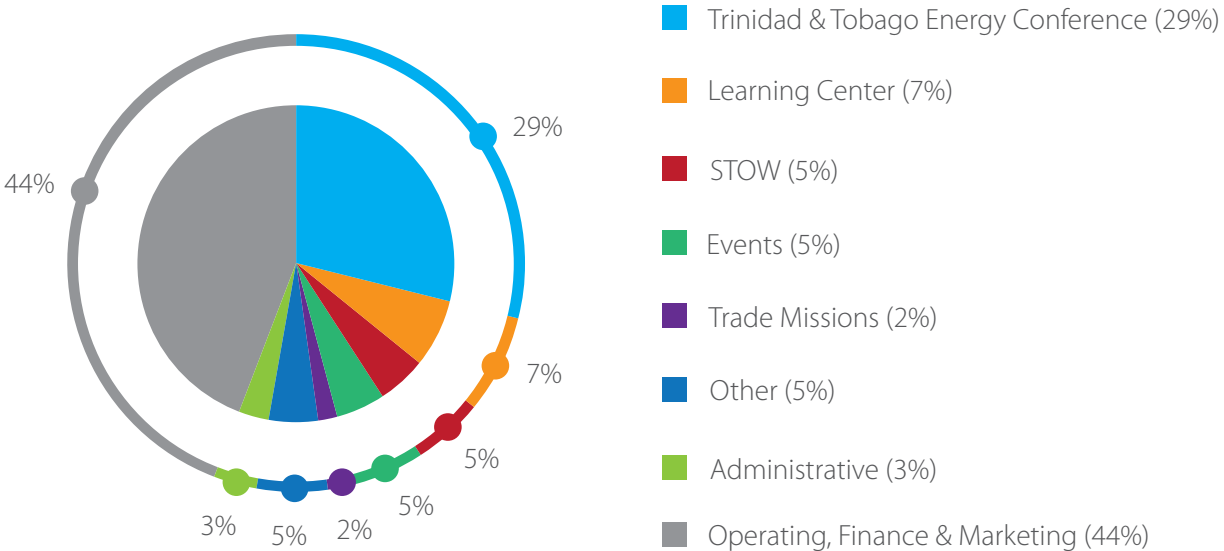
With strict attention to expense control, operational expenditure was the main area that incurred an increase. This is attributed to rental of office premises, fulfillment of the need for increased staff, and a one-time expense for the hiring of consultants for the Energy Chamber's advocacy agenda and communications strategy – a core element of the Chamber's strategic direction. We changed external auditors in 2014 in keeping with best practices, moving from PWC, our auditor for more than 10 years, to KPMG. Based on KPMG's recommendation, our financial statements, i.e., the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows, were restated for 2014. This was done primarily for presentation purposes and to provide further disclosure for the Chamber Home Fund and Stabilisation Fund on the financial statements.

Our overall surplus was lower than the previous period, but we outperformed our initial forecasts, which resulted in a quite healthy \$4.5 million surplus. Our cash reserves remain favourable, which will enable us to assiduously pursue our goal of the Energy Chamber's own commercial property – a priority in the next fiscal year. In this regard, as shown in the financial statements, we have also continued to allocate 10 percent of our surplus toward our Chamber Home and Stabilisation Funds. The Energy Chamber has been able to successfully navigate challenging business and economic conditions, and so we have delivered sound results for 2014-15. As such, we continue to be well-positioned to create even greater value for our stakeholders for the short, medium and long term.

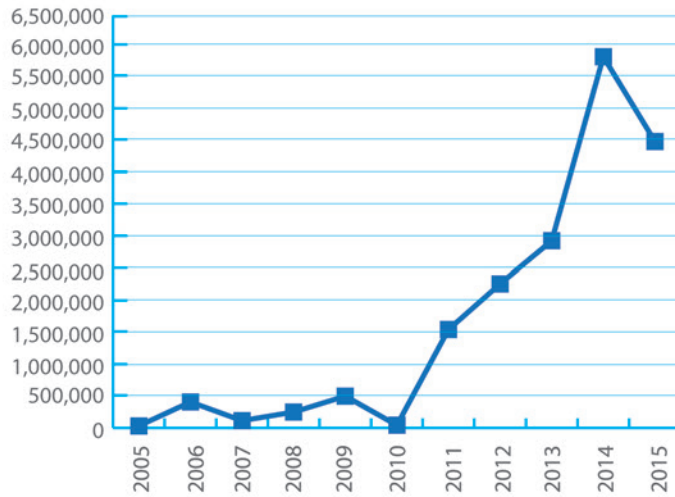
Revenue by Category



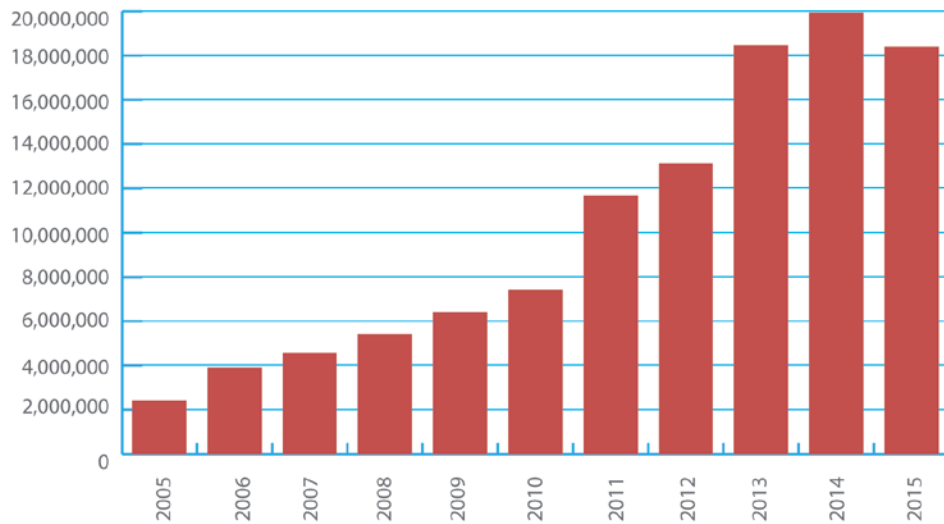
Direct and Indirect Expenses by Category



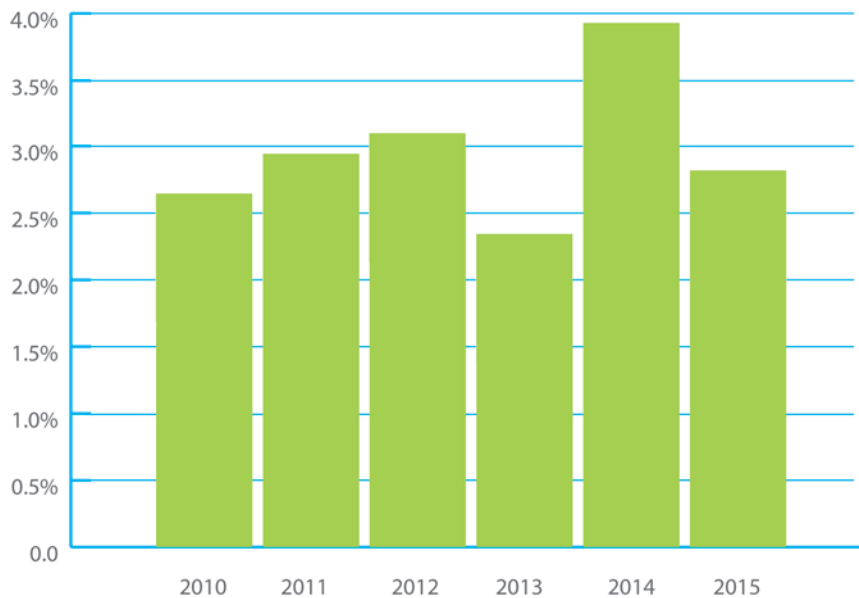
Surplus



Gross Revenue 2005 to 2015



Impaired Receivables as % of Revenue





KPMG

Chartered Accountants

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Independent Auditors' Report to the Members of The Energy Chamber of Trinidad and Tobago

Report on the Financial Statements

We have audited the accompanying financial statements of The Energy Chamber of Trinidad and Tobago (the Chamber), which comprise the statement of financial position as at June 30, 2015, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

KPMG Audit Report- Energy Chamber 2015



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Chamber as at June 30, 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matter

The financial statements of the Chamber as at and for the year ended June 30, 2014, were audited by another auditor who expressed an unmodified opinion on these statements on September 22, 2014.

A handwritten signature in black ink that reads "KPMG".

Chartered Accountants

September 10, 2015
Port of Spain
Trinidad and Tobago

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Statement of Financial Position

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

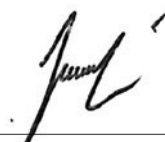
	Notes	2015 \$	Restated 2014 \$	Restated 2013 \$
ASSETS				
Non-current assets				
Premises and equipment	3	1,590,530	1,713,282	1,604,944
Current assets				
Accounts receivable	4	625,209	2,255,991	2,319,737
Sundry receivables and prepayments		385,700	548,279	487,942
Cash and cash equivalents		19,746,399	14,173,580	10,089,326
		20,757,308	16,977,850	12,897,005
Total assets		22,347,838	18,691,132	14,501,949
EQUITY AND LIABILITIES				
Equity				
Capital reserve	5	60,000	60,000	60,000
Accumulated surplus		17,561,053	13,977,090	9,299,961
Stabilisation fund	6	1,406,830	958,835	393,677
Chamber home fund	6	1,406,830	958,835	393,676
Total equity		20,434,713	15,954,760	10,147,314
Non-current liabilities				
Loans and borrowings	7	310,167	622,905	493,374
Current liabilities				
Accounts payable		148,845	370,962	165,377
Loans and borrowings	7	105,587	285,082	233,816
Deferred income		71,631	190,284	2,294,475
Other payables and accruals	8	1,276,895	1,267,139	1,167,593
		1,602,958	2,113,467	3,861,261
Total liabilities		1,913,125	2,736,372	4,354,635
Total Equity and Liabilities		22,347,838	18,691,132	14,501,949

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Board



Director



Director

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Statement of Comprehensive Income

For the year ended June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

	Notes	2015 \$	Restated 2014 \$
Revenue	9	18,012,208	19,675,861
Direct Expenses	10	(7,313,166)	(8,115,929)
		<u>10,699,042</u>	<u>11,559,932</u>
Indirect Expenses			
Operating		(5,865,156)	(4,990,325)
Administrative		(453,768)	(847,137)
Marketing		(97,560)	(31,807)
	10	<u>(6,416,484)</u>	<u>(5,869,269)</u>
Operating Surplus		4,282,558	5,690,663
Other income		373,796	271,438
Finance costs		(176,401)	(154,655)
Surplus for the year		<u>4,479,953</u>	<u>5,807,446</u>
Total comprehensive Income for the year		<u><u>4,479,953</u></u>	<u><u>5,807,446</u></u>

The accompanying notes form an integral part of these financial statements.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Statement of Changes in Equity

For the year ended June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

	Stabilisation Fund \$	Chamber Home Fund \$	Capital Reserve \$	Accumulated Surplus \$	Total \$
Balance as at June 30, 2012					
as previously stated	-	-	60,000	6,376,171	6,436,171
Total comprehensive income (restated)	-	-	-	3,711,143	3,711,143
Allocation of accumulated surplus	393,677	393,676	-	(787,353)	-
Balance as at June 30, 2013	393,677	393,676	60,000	9,299,961	10,147,314
Balance as at June 30, 2013	393,677	393,676	60,000	9,299,961	10,147,314
Total comprehensive income (restated)		-	-	5,807,446	5,807,446
Allocation of accumulated surplus	565,158	565,159	-	(1,130,317)	-
Balance as at June 30, 2014	958,835	958,835	60,000	13,977,090	15,954,760
Balance as at June 30, 2014	958,835	958,835	60,000	13,977,090	15,954,760
Total comprehensive income	-	-	-	4,479,953	4,479,953
Allocation of accumulated surplus	447,995	447,995	-	(895,990)	-
Balance as at June 30, 2015	1,406,830	1,406,830	60,000	17,561,053	20,434,713

The accompanying notes form an integral part of these financial statements.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Statement of Cash Flows

For the year ended June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

	2015 \$	Restated 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	4,479,953	5,807,446
Adjustments for		
Depreciation	365,940	395,964
Gain on disposal of plant and equipment	(3,043)	(47,334)
Operating surplus before working capital changes	4,842,850	6,156,076
Decrease in accounts receivable	1,630,782	63,746
Decrease (increase) in sundry receivables and prepayments	162,579	(60,337)
Decrease in deferred income	(118,653)	(2,104,191)
(Decrease) increase in accounts payable	(222,117)	205,585
Increase in other payables and accruals	9,756	99,546
Net cash from operating activities	6,305,197	4,360,425
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of premises and equipment	(243,188)	(587,403)
Proceeds from sale of premises and equipment	3,043	130,435
Net cash used in investing activities	(240,145)	(456,968)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and borrowings repayment	(492,233)	(321,496)
Loans and borrowings proceeds	-	502,293
Net cash (used in) from financing activities	(492,233)	180,797
Net increase in cash and cash equivalents	5,572,819	4,084,254
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	14,173,580	10,089,326
CASH AND CASH EQUIVALENTS, END OF YEAR	19,746,399	14,173,580

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

Incorporation and Principal Activities

The Energy Chamber of Trinidad and Tobago (“the Chamber”) was incorporated in the Republic of Trinidad and Tobago as a non-profit company under the Companies Act, 1995. It was established to influence general economic growth through the promotion of commercial and industrial activities and to render assistance to members of the business community.

The Chamber’s registered office is Unit B2.03 Atlantic Plaza, Atlantic Avenue, Point Lisas.

These financial statements were authorised for issue by the Board of Directors on September 10, 2015.

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) *Basis of accounting*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention.

(b) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Trinidad and Tobago dollars, which is the Chamber’s functional and presentation currency.

(c) *Use of estimates and judgements*

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

Summary of Significant Accounting Policies (continued)

(c) *Use of estimates and judgements (continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are identified below:

- i) Depreciable lives of premises and equipment – Accounting Policy Note (e)
- ii) Accounts receivable provision – Accounting Policy Note (f)

(d) *Foreign currency transactions*

Foreign currency transactions are translated into the functional 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(e) *Premises and equipment*

Premises and equipment are stated at cost less accumulated depreciation. Premises and equipment consist of the equipment, fittings and leasehold improvements for the locations occupied under operating leases.

Depreciation is calculated on the reducing balance basis using the following annual rates, which are considered appropriate to write off the assets over their estimated useful lives:

Motor vehicle	25%
Office equipment	10% - 25%
Air condition units	15%
Furniture and fittings	10% - 25%
Website development costs	33 1/3%
Leasehold Improvements	33 1/3% - 60%

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

Summary of Significant Accounting Policies (continued)

(e) *Premises and equipment (continued)*

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are included in the statement of comprehensive income. Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

(f) *Accounts receivable*

Accounts receivables are recognised at original invoiced amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Chamber will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the receivable is impaired.

The amount of the provision is the difference between the carrying amount and the estimated future cash flow.

Bad debts are written off during the year in which they are identified.

(g) *Cash and cash equivalents*

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank.

(h) *Accounts payable*

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

(i) *Loans and borrowings*

Loans are recognised initially at the proceeds received, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective interest method; any differences between the proceeds and redemption value are recognised in the statement of comprehensive income over the period of the loans.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

Summary of Significant Accounting Policies (continued)

(j) 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 embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the present value of the expenditures 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.

(k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided, stated net of discounts and value-added taxes. The Chamber recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as follows:

(i) Membership subscriptions

Membership subscriptions are recognised at the invoice date which usually corresponds with the effective renewal date for each member.

(ii) Other revenue

Other revenue is recognised upon performance of services and is stated net of discounts and value-added taxes.

(l) Deferred income

Revenue that has been invoiced in the financial year, but for which the services have not been provided, is deferred until the Chamber renders the service to the customer.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

Summary of Significant Accounting Policies (continued)

(m) Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, receivables, creditors and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(n) Leases

Assets held by the Chamber under leases that transfer to the Chamber substantially all of the risks and rewards or ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction in the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis.

(o) Employee benefits

During the financial period 2011-12, the Chamber instituted a defined contribution plan where contributions are made based on a fixed percentage of the employee's monthly gross salary and are charged to the statement of comprehensive income on the accruals basis. Contributions are paid until the employee either resigns or attains the retirement age of 60. The employee can access the accumulated contributions of the corporate plan upon retirement.

(p) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended June 30, 2015, and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Chamber, except:

- IFRS 9 *Financial Instruments*, published in July 2014, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets, including a new expected credit loss model for calculating impairment on financial assets, and supplements the new general hedge accounting requirements. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018. Early adoption is permitted.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

Summary of Significant Accounting Policies (continued)

(p) *New standards and interpretations not yet adopted (continued)*

- IFRS 15 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2017, with early adoption permitted. The Chamber is assessing the potential impact on its financial statements resulting from the application of IFRS 15.

(q) *Reclassification*

Certain comparative figures have been reclassified to conform with the current year's presentation.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

1. Financial Risk Management

(a) *Financial risk factors*

The Chamber's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Chamber's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Chamber's financial performance.

(b) *Market risk*

(i) Foreign exchange risk

The Chamber is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the United States dollar. Foreign exchange risk arises when recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. Foreign currency transactions are limited to a few customers and suppliers and therefore the risk is minimal.

(ii) Cash flow and fair value interest rate risk

As the Chamber has no significant interest-bearing assets, the Chamber's income and operating cash flows are substantially independent of changes in market interest rates.

(c) *Credit risk*

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. For banks and financial institutions, management determines the placement of funds based on its judgment and experience. Management assesses the credit quality of customers, taking into account its financial position, past experience and other factors.

The carrying amounts of the following assets and liabilities approximate their fair values: cash and cash equivalents, accounts receivable, and accounts payable.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

1. Financial Risk Management (continued)

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Management maintains flexibility in funding by maintaining availability under committed credit lines. The table below shows the financial liabilities classed by maturity groupings from the statement of financial position date. The amounts disclosed represent the contractual undiscounted cash flow.

	Less than 1 year \$	Between 1-2 years \$	Between 2-5 years \$	Total Contractual Cashflows \$	Carrying Amount \$
Financial Liabilities					
Year Ended 30 June 2015					
Accounts payable	148,845	-	-	148,845	148,845
Loans and borrowings	153,401	131,486	230,033	514,920	415,754
Other payables and accruals	1,276,895	-	-	1,276,895	1,276,895
	<u>1,579,141</u>	<u>131,486</u>	<u>230,033</u>	<u>1,940,660</u>	<u>1,841,494</u>
Financial Liabilities					
Year Ended 30 June 2014					
Accounts payable	370,962	-	-	370,962	370,962
Loans and borrowings	363,436	363,436	353,147	1,080,019	907,987
Other payables and accruals	1,267,139	-	-	1,267,139	1,267,139
	<u>2,001,537</u>	<u>363,436</u>	<u>353,147</u>	<u>2,718,120</u>	<u>2,546,088</u>

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

2. Capital Risk Management

The Chamber's objectives when managing capital are to safeguard the Chamber's ability to continue as a going concern in order to benefit stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Chamber monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

The Chamber is ungeared, as its cash and cash equivalents exceed its borrowings as at 30 June 2015.

	2015 \$	2014 \$
Total borrowings (Note 7)	(415,754)	(907,987)
Less: cash and cash equivalents	19,746,399	14,173,580
Net debt	19,330,645	13,265,593
Total equity	20,434,713	15,954,760

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

3. Premises and Equipment

	Motor Vehicle \$	Office Equipment \$	Furniture and Fittings \$	Air Condition Units \$	Website Development Costs \$	Leasehold Improvements \$	Total \$
June 30, 2015							
Opening net book value	620,443	495,504	429,080	14,402	9,720	144,133	1,713,282
Additions	-	151,170	92,018	-	-	-	243,188
Depreciation charge	(138,516)	(96,151)	(61,892)	(2,018)	(9,720)	(57,643)	(365,940)
Closing net book value	481,927	550,523	459,206	12,384	-	86,490	1,590,530
June 30, 2015							
Cost	698,927	997,137	786,405	17,290	126,703	922,451	3,548,913
Accumulated Depreciation	(217,000)	(446,614)	(327,199)	(4,906)	(126,703)	(835,961)	(1,958,383)
Net book value	481,927	550,523	459,206	12,384	-	86,490	1,590,530
June 30, 2014							
Opening net book value	274,127	568,237	455,300	4,442	14,572	288,266	1,604,944
Additions	527,600	20,289	27,194	12,320	-	-	587,403
Disposals	(83,101)	-	-	-	-	-	(83,101)
Depreciation charge	(98,183)	(93,022)	(53,414)	(2,360)	(4,852)	(144,133)	(395,964)
Closing net book value	620,443	495,504	429,080	14,402	9,720	144,133	1,713,282
June 30, 2014							
Cost	698,927	845,967	694,387	17,290	126,703	922,451	3,305,725
Accumulated Depreciation	(78,484)	(350,463)	(265,307)	(2,888)	(116,983)	(778,318)	(1,592,443)
Net book value	620,443	495,504	429,080	14,402	9,720	144,133	1,713,282

Caroni Land Lease

In 2000, the Energy Chamber made a down payment of \$50,000 for a 99-year lease of a parcel of land from Caroni (1975) Limited located north of the Tarouba Link Road, San Fernando. The down payment is classified under sundry receivables and prepayments.

With the closure of Caroni (1975) Ltd. the agreement to lease the land was taken over by the Commissioner of State Lands who has confirmed by letter that they will honour the agreement. The Energy Chamber has continued to be in active correspondence and discussion with the Commissioner of State Lands concerning this agreement.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

	2015 \$	2014 \$
4. Accounts Receivable		
Accounts receivable	1,051,652	2,918,456
Less: provision for impairment of receivables	(426,443)	(662,465)
Receivables - net	<u>625,209</u>	<u>2,255,991</u>

- (a) As of 30 June 2015, trade receivables of \$610,928 (2014: \$1,426,087) were past due but not impaired. These relate to a few customers for whom there is no history of default. The ageing analysis of these receivables is as follows:

	2015 \$	2014 \$
Over 90 days	<u>610,928</u>	<u>1,426,087</u>

- (b) As at 30 June 2015, receivables of \$426,443 (2014: \$662,465) were impaired and fully provided for. Movement on the provision for impairment of receivables are as follows:

	2015 \$	2014 \$
Opening balance	662,465	344,659
Amounts recovered	(283,282)	(99,295)
Increase in provision	47,260	417,101
Closing balance	<u>426,443</u>	<u>662,465</u>

5. Capital Reserve

Capital reserve	<u>60,000</u>	<u>60,000</u>
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This amount was received from the Trinidad and Tobago Chamber of Industry and Commerce (Incorporated) as a measure of goodwill, when the Southern Branch of the Trinidad and Tobago Chamber merged with The Energy Chamber of Trinidad and Tobago.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

6. Stabilisation and Chamber Home Funds

	2015 \$	2014 \$
Stabilisation Fund	1,406,830	958,835
Chamber Home	1,406,830	958,835
	<u>2,813,660</u>	<u>1,917,670</u>

In the 2013 financial year, the board approved the allocation of 10% of the Chamber's surplus each year for the construction of a permanent office (Chamber Home Fund) and 10% of the Chamber's surplus to have an emergency fund (Stabilisation Fund).

7. Loans and Borrowings

	Current Portion \$	Non-current Portion \$	2015 Total \$	2014 Total \$
ANSA Merchant Bank Limited - finance lease liability	105,587	310,167	415,754	414,613
RBC Royal Bank (Trinidad and Tobago) Limited - borrowings	-	-	-	493,374
Total	<u>105,587</u>	<u>310,167</u>	<u>415,754</u>	<u>907,987</u>

ANSA Merchant Bank Limited

The ANSA Merchant Bank Limited facility relates to a finance lease loan for the purchase of a motor vehicle. This lease commenced May 2014 and is repayable by 60 monthly instalments of \$10,957 per month inclusive of interest at a rate of 11% per annum. The leased motor vehicle secures lease obligations.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

7. Loans and Borrowings (continued)

	Future Minimum Lease Payments \$	Interest \$	Present Value of Minimum Lease \$
2015			
Less than one year	153,401	47,814	105,587
Between one and five years	361,519	51,352	310,167
	514,920	99,166	415,754
2014			
Less than one year	131,486	49,744	81,742
Between one and five years	424,383	91,512	332,871
	555,869	141,256	414,613

At inception of the lease, the Chamber recognized as an asset and corresponding liability an amount equal to the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to similar items of premises and equipment.

RBC Royal Bank (Trinidad and Tobago) Limited

The loan from RBC Royal Bank (Trinidad and Tobago) Limited represents a loan taken to cover the cost of renovation of the office space for the establishment of the Learning Centre. This loan was repayable by instalments of \$20,758 per month inclusive of interest at a rate of 9% per annum. This loan was secured by shares held in Unit Trust Corporation Second Scheme.

The RBC Royal Bank (Trinidad and Tobago) Limited borrowings was repaid in 2015.

8. Other Payables and Accruals

	2015 \$	2014 \$
VAT	145,606	56,647
Other operating accruals	1,131,289	1,210,492
	1,276,895	1,267,139

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

9. Revenue

	2015 \$	2014 \$
Membership fees and subscriptions	2,007,158	1,994,326
Energy conference income	9,456,579	9,133,084
Corporate Governance Project	29,802	1,091,416
Learning Centre	3,656,578	4,224,155
Other	2,862,091	3,232,880
Total	18,012,208	19,675,861

10 Other Expenses

Direct Expenses

Energy Conference	3,810,507	3,682,556
STOW	82,154	195,454
Corporate governance project	15,808	934,696
Salaries	1,693,163	1,108,213
Other	1,711,534	2,195,010
Total	7,313,166	8,115,929

Operating, Administrative & Marketing Expenses

Staff costs	2,929,462	3,049,308
Rental of premises	790,690	597,366
Telephone	246,401	172,777
Bad debts (net)	47,260	417,101
Advertising	97,560	31,807
Depreciation	365,940	395,964
Contract work	397,590	404,652
Repairs and maintenance	83,489	52,164
Administrative	453,768	466,289
Advocacy agenda	546,738	-
Other	457,586	281,841
Total	6,416,484	5,869,269

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

10. Other Expenses (continued)

	2015 \$	2014 \$
Staff Costs		
Wages and salaries	4,622,625	4,157,521
Statutory Contributions	198,904	155,001
	<u>4,821,529</u>	<u>4,312,522</u>
Average number of employees	<u>19</u>	<u>15</u>

11. Operating Lease Commitments

The Chamber leases offices under separate operating lease agreements for a duration of 3 years respectively, commencing December 1, 2012, July 9, 2013 and September 1, 2014. These leases are renewable at the end of the lease period at market rates.

The future minimum lease payments under these cancellable operating leases are as follows:

	2015 \$	2014 \$
No later than 1 year	833,557	866,751
Later than 1 year and no later than 5 years	1,297,022	956,857
Total	<u>2,130,579</u>	<u>1,823,608</u>

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2015

(Expressed in Trinidad and Tobago Dollars)

12. Credit Quality of Financial Assets

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to historical information about the counterparty default rates:

Counterparties without external credit rating:

	2015 \$	2014 \$
Group 1	625,209	2,255,991

Group 1 – Existing local customers with no defaults in the past.

Cash at bank and short-term deposits

Group A	19,745,102	14,172,280
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Group A - Trinidad and Tobago based banking institutions, with no history of default.

The remainder of cash and cash equivalent relates to cash on hand.

13. Events after the Reporting Date

There were no events after the reporting date to affect the financial statements.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

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14. Prior Period Restatement

To re-classify the Stabilisation fund and Chamber Home fund from non-current liabilities to equity, the allocations from surplus to the funds each year were previously recorded as expenses through the statement of comprehensive income. These allocations are now recorded through the statement of changes in equity.

The following accounts have been adjusted as described below:

Statement of Financial Position

	As Previously Reported \$	Accounting adjustment \$	Restated Balance \$
June 30, 2014			
Other provisions and accruals	(1,917,670)	1,917,670	-
Stabilisation fund	-	(958,835)	(958,835)
Chamber Home fund	-	(958,835)	(958,835)
June 30, 2013			
Other provisions and accruals	(787,353)	787,353	-
Stabilisation fund	-	(393,677)	(393,677)
Chamber Home fund	-	(393,676)	(393,676)

Statement of Comprehensive Income

	As Previously Reported \$	Accounting adjustment \$	Restated Balance \$
June 30, 2014			
Surplus for the year	4,677,129	1,130,317	5,807,446



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