



Annual Report 2015-2016

60 YEARS
AND BEYOND



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First Citizens Bank
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Port of Spain
Trinidad and Tobago, W.I.

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Trinidad and Tobago, W.I.

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Port of Spain
Trinidad and Tobago, W.I.

NOTICE OF Annual General Meeting



NOTICE OF THE ANNUAL GENERAL MEETING

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

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Notice is hereby given of the 2015 – 2016 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at 11:00am on Thursday October 13th 2016 at the Port-of-Spain Ballroom, 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, 2016 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.
5. To consider and take action with regard to any business or motion of which due notice has been given.

Vincent Pereira
Chairman



ENERGY CHAMBER OF TRINIDAD AND TOBAGO **Services**

REPRESENTATION

We advocate for our members on major issues affecting the energy sector. The key areas pursued in 2015-2016 were:

- Fiscal reform
- Changing the risk and reward equation in the gas value chain
- Local content
- Energy services export
- Efficiency of the state energy sector
- Reforming the Industrial Relations framework.

CERTIFICATION

We certify companies/individuals in the energy sector through:

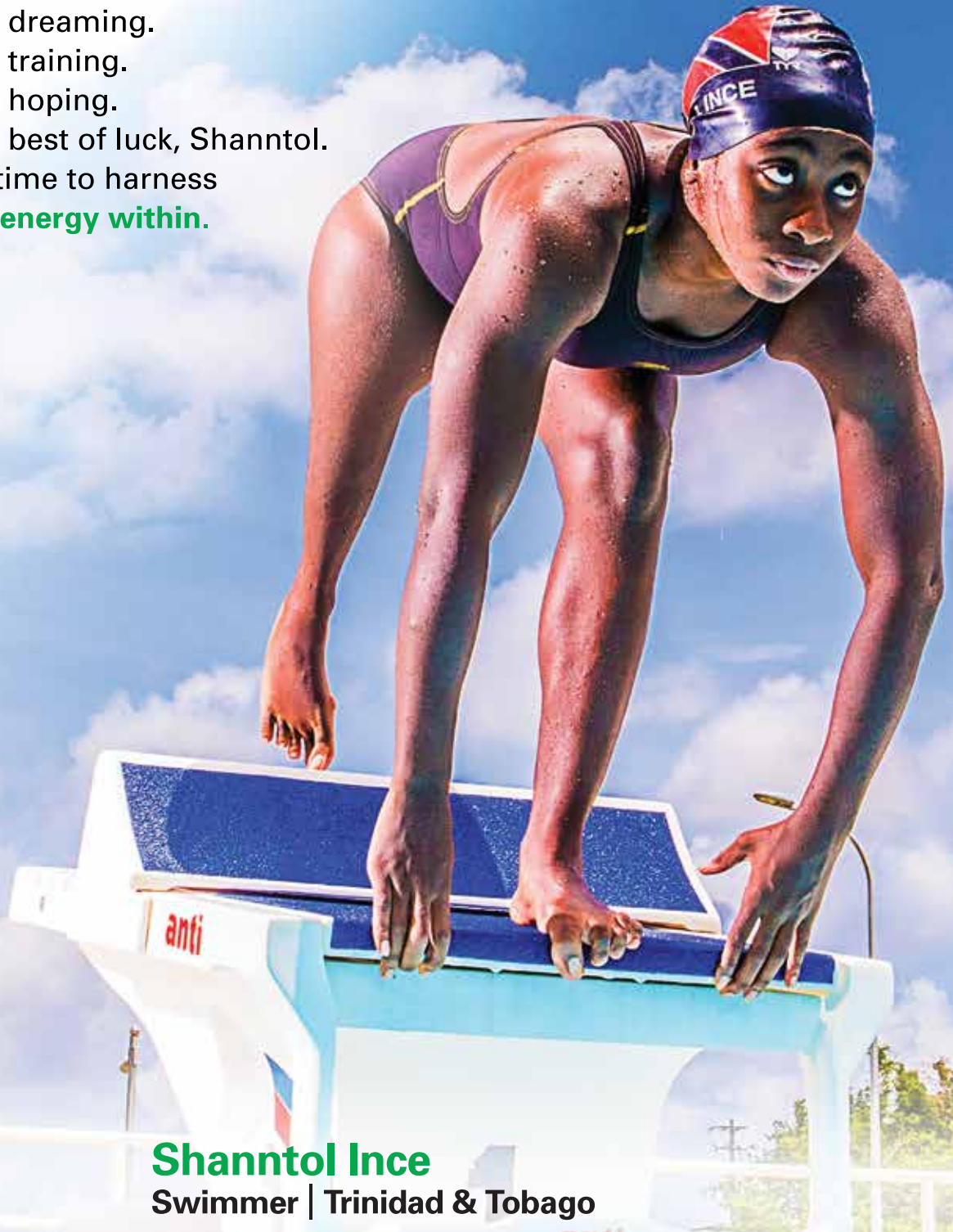
- Safe To Work (STOW)
- Energy Industry Competency Development Initiative
- Learning Centre (including Point Lisas Energy Association (PLEA) 10 assessments).

INFORMATION AND NETWORKING

Members of the Energy Chamber are provided with:

- Information, primarily through our website and social media, *EnergyNow* newspaper and e-newsletter
- Education on major issues and business opportunities through regular networking events and the annual Trinidad and Tobago Energy Conference
- Targeted research, with emphasis on corporate governance, international market data and local energy sector data.

The dreaming.
The training.
The hoping.
The best of luck, Shanntol.
It's time to harness
the **energy within.**



Shanntol Ince
Swimmer | Trinidad & Tobago



TRINIDAD & TOBAGO
PARALYMPIC COMMITTEE

At the tender age of four, Shanntol Ince decided that she wanted to swim because, "Everyone else was swimming!" The challenge lay in the fact that Shanntol was born with one leg shorter than the other, but she was determined not to let that get in her way. Harnessing the energy within, Shanntol went on to win Trinidad & Tobago's first international medal in swimming. We wish Shanntol all the best as she competes in Brazil this summer!



Trinidad and Tobago



CHAIRMAN
Mr. Vincent Pereira
 President, BHP Billiton
 Trinidad and Tobago



DEPUTY CHAIRMAN
 (Upstream)
Mr. Norman Christie
 Regional President
 BP Trinidad and Tobago LLC



DEPUTY CHAIRMAN
 (Mid/downstream)
Mr. Eugene Tiah
 Executive Chairman, Massy Gas
 Products (Trinidad) Limited



DEPUTY CHAIRMAN
 (Energy Services)
Mr. Dwight Mahabir
 Chief Executive Officer,
 DAMUS Limited



SECRETARY
Mrs. Sharon Christopher
 Deputy Chief Executive Officer
 – Operations & Administration,
 First Citizens Bank Ltd. (Until
 June 2016)



TREASURER
Dr. Vernon Paltoo
 President, National Energy
 Corporation of Trinidad
 and Tobago Limited



PRESIDENT & CEO
Dr. Thackwray Driver
 The Energy Chamber
 of Trinidad and Tobago



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

BOARD OF Directors



BOARD MEMBER
Mr. Asgar Ali
Managing Director,
Weldfab



BOARD MEMBER
Mr. Garvin Goddard
President, BG Trinidad and
Tobago (Until May 2016)



BOARD MEMBER
Mr. Anand Ragbir
Chief Financial Officer,
The National Gas Company
of Trinidad and Tobago
(Until May 2016)



BOARD MEMBER
Ms. Arlene Chow
Chief Operating Officer,
Atlantic



BOARD MEMBER
Mr. Richard de la Bastide
President, Yara Trinidad Ltd



BOARD MEMBER
Mr. Stephen Awah
Vice President Exploration and
Production, PETROTRIN



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



BOARD MEMBER
Mr. Michael Loewen P. Eng.
Country Manager, Touchstone
Exploration (Trinidad) Ltd.
(Until May 2016)



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

“ The past year has been a tough one for the oil, gas and petrochemical sectors in Trinidad and Tobago, battered by both low prices and falling production. Despite occasional positive signs that the oil market is coming back into balance, global oil supply still exceeds demand and ‘lower for longer’ seems to be the dominant sentiment in the industry. ”

Vincent Pereira



MESSAGE
FROM THE
Chairman

ember

The past year has been a tough one for the oil, gas and petrochemical sectors in Trinidad and Tobago, battered by both low prices and falling production. Despite occasional positive signs that the oil market is coming back into balance, global oil supply still exceeds demand and 'lower for longer' seems to be the dominant sentiment in the industry.

The consequence of sustained low energy prices is that the industry has had to place a very strong focus on cost-cutting and improving efficiency, while at the same time ensuring that this does not compromise operational safety or the environment. This is a major challenge for all players in the local energy industry, from big multinational operator companies through to small locally owned service companies.

Despite the very tough economic environment, there have been some positive developments in the Trinidad and Tobago energy sector. Over the past year, activity and investment in the upstream energy sector continued to be high and investment in new exploration is set to continue in 2017, including in the deepwater. Rig days and depth-drilled data from the Ministry of Energy and Energy Industries shows that the level of offshore drilling activity has been at its highest since 2008.

There have been four major offshore gas delivery projects in development or execution over the past year, namely the EOG Sercan project, BHP Billiton's Angostura Phase III, bpTT's Juniper and Trinidad Onshore Compression projects. Collectively, these four projects offer hope of much needed relief from the continued shortfalls in gas delivery to both Atlantic and the Point Lisas plants, at least in the short term. There is also potential new gas delivery from the Dragon field in Venezuela, where existing producing wells could be linked into the Trinidad network via the North Coast Marine Area infrastructure.

These projects will help in the delivery of gas in the short term but sustained investment upstream each and every year is crucial to maintain a plateau of gas production over the long term. This means concluding the ongoing discussions around the gas master plan and ensuring that upstream producers have clarity about gas markets. Without a secure market to offer a decent return on investment, no company will take an investment decision and bring capital to Trinidad and Tobago.


While there has been some positive news with respect to gas production, there is less evidence of any turnaround in oil production, which has continued

its decades-long decline stretching back to the early 1980s. At the end of 2015, production fell to a low of 78,000 bpd. It is clear that the Ministry of Energy and Energy Industries needs to take a new look at the policies impacting oil production. Deepwater exploration obviously offers a huge opportunity in the long term to significantly increase Trinidad and Tobago's oil production, but in the short term, there is also significant potential to increase production from our mature fields. This means looking at both the tax regime, especially for enhanced oil recovery projects, and also ensuring that the structure of the industry allows international capital to flow into the sector.

Over the past year, there has been an exciting development in our CARICOM neighbour, Guyana. The confirmation by ExxonMobil of a massive oil find represents a potentially huge opportunity for Trinidad and Tobago energy services companies. The possibility of developing Trinidad and Tobago as a regional energy services hub, providing services to the offshore Guyana opportunity, as well as potential future opportunities in Suriname and Barbados, has never been more real. The Government of Trinidad and Tobago has a key role to play in Guyana's budding industry, and we need to further enhance the bilateral relations between the two countries to ensure that we share our expertise and knowledge.

Finally, the discussions around renewable energy and climate change continue to gather a lot of momentum globally, especially since the signing of the new global climate agreement in Paris in December 2015. The energy sector clearly has a significant role to play in helping Trinidad and Tobago meet its obligations, especially through increasing energy efficiency. Given the general need to increase efficiency and not to waste precious natural gas resources, there is a clear alignment of interests between companies in the energy sector and the government in meeting its obligations. The Energy Chamber has worked closely with the government to ensure that the policy environment is right to encourage investments into greenhouse gas reduction projects.

The global energy sector is going through a period of readjustment, but I am confident in the ability of our energy industry to adapt to the changing dynamics of the environment in which we operate. The Energy Chamber continues to play a crucial role in helping our members adapt to this new environment and encourage the creation of the policy environment that assists the country in achieving its overall objectives of sustainable development.

A man with grey hair and glasses, wearing a dark blue suit, white shirt, and a bright pink tie, is speaking at a clear acrylic podium. He is looking to his right. The podium has a microphone and a logo for 'The Energy Chamber of Trinidad & Tobago'. The background is dark with some green foliage.

“ The 2015-2016 financial year was a very challenging year for the energy sector in Trinidad and Tobago. The oil, gas and petrochemical sectors have been struggling not just with low commodity prices, but also with significant shortfalls in production. ”

Dr. Thackwray Driver

Chief Executive Officer's REPORT

The logo for The Energy Chamber of Trinidad & Tobago, featuring a stylized 'e' with a blue and yellow gradient and a red and yellow flame-like shape extending from the top right.

The Energy Chamber
of Trinidad & Tobago
www.energy.tt

The 2015-2016 financial year was a very challenging year for the energy sector in Trinidad and Tobago. The oil, gas and petrochemical sectors have been struggling not just with low commodity prices, but also with significant shortfalls in production. These challenges have had knock-on effects on contractors and service companies in the sector, who make up many of our member companies. In addition, the past year also saw the election of a new government and the wholesale change in many of the key industry decision-makers with whom we regularly interact (though many of the new key decision-makers are actually people with whom we have had a long and productive relationship).

Despite these challenges, the year was a generally successful one for the Energy Chamber. Our flagship Energy Conference was once again well attended and very well received. We did see some reductions in attendance levels compared to previous years, especially in the size of the delegations from key state-sector companies and from the bigger international service companies. These reductions were partially offset by increased participation from some smaller international contractors and service companies, no doubt attracted to Trinidad and Tobago as one of the few places in the world where we have not yet seen many major upstream capital investment projects being deferred or cancelled. Overall, participation was down about 10%. This is a much smaller fall in participation than that experienced by many other global energy sector conferences and expositions.

Our major advocacy focus areas over the past year remained more or less unchanged, with an emphasis on the following areas:

- Local content and capacity development
- Development of energy services exports
- Oil and gas taxation reform
- Sustaining investment along the gas value chain
- Improving state-enterprise governance

In addition, during the past year we placed an increased emphasis on reforming employee rights legislation and improving the industrial relations climate, working closely with the other major Chambers and business associations. Progress has been made in all of these advocacy areas over the past 12 months, though achieving tangible results has remained difficult.

Our energy efficiency/renewable energy committee remained very active during the past year and

At the end of 2015, we implemented a significant reorganisation to the Safe to Work (STOW) initiative in order to improve oversight, efficiency and quality control of the assessment process.

considerable progress has been made on issues around electricity generation efficiency and the adoption of renewables. Work on the development of a Caribbean Carbon market has continued, bolstered by the inclusion of the initiative in Trinidad and Tobago's submission to the Paris negotiations on the UN framework convention on climate change.

The major oil find in Guyana is of considerable interest to many of our member companies, and we took a very successful trade mission to Guyana in September 2015 for an initial assessment of the market. We were also able to secure the involvement of the Guyanese Minister of Natural Resources, Raphael Trotman in the 2016 Energy Conference. In August 2016 (after the close of the financial year under review) we took our biggest ever outgoing trade mission back to Georgetown, Guyana for a follow-up visit. We will continue to build strong relationships in Guyana over the coming year.

I also took part in the Trinidad and Tobago government's delegation to Ghana in May 2016, led by Prime Minister Dr. Keith Rowley. There were a number of significant opportunities identified for the National Gas Company (NGC) during this Prime Ministerial delegation, and there has been significant follow-up activity since. These possible investment projects represent a major opportunity for Trinidad and Tobago service companies and we will continue to explore these with the NGC over the coming year.

We have continued to make significant progress with our certification programmes. At the end of

Chief Executive Officer's REPORT (continued)

2015, we implemented a significant reorganisation to the Safe To Work (STOW) initiative in order to improve oversight, efficiency and quality control of the assessment process. New companies continue to come into the STOW programme, with a total of almost 500 contractors and service companies now certified.

The Energy Chamber has also begun working on a new certification and standardisation initiative, looking at drug and/or alcohol testing. Activity in this area should be significantly advanced in the coming year.

The Energy Chamber's Learning Centre has also continued to provide assurance of the basic Health, Safety and the Environment (HSE) knowledge of the contractor labour force for the petrochemical, refining and LNG sectors and during the past financial year, we increased our offerings of basic HSE training aimed at workers who have struggled to pass the Point Lisas Energy Association (PLEA) assessment. Working in

conjunction with Caribbean Gas Chemicals, we also offered basic HSE training and assessment in La Brea.

The Learning Centre also entered into an exciting new initiative with the National Energy Skills Centre to fast track the assessment of basic technical skills for contractor labour working on maintenance projects in the petrochemical sectors. After a successful pilot project, we hope to roll out this programme to the wider community over the next year.

We also delivered a number of other training programmes and workshops throughout the year, including targeted training on corporate governance.

In summary, while the year has been a challenging one for the sector, the Energy Chamber continues to remain relevant and bring value to our member companies. I would like to thank the Board of the Energy Chamber for their continued support and leadership, and my staff for all their hard work, dedication and commitment to excellence.



Prime Minister the Honourable Dr Keith Rowley is greeted by Ghana's President His Excellency John Dramani Mahama
(Photo courtesy Office of the Prime Minister)

CELEBRATING 60 YEARS OF ACHIEVEMENT



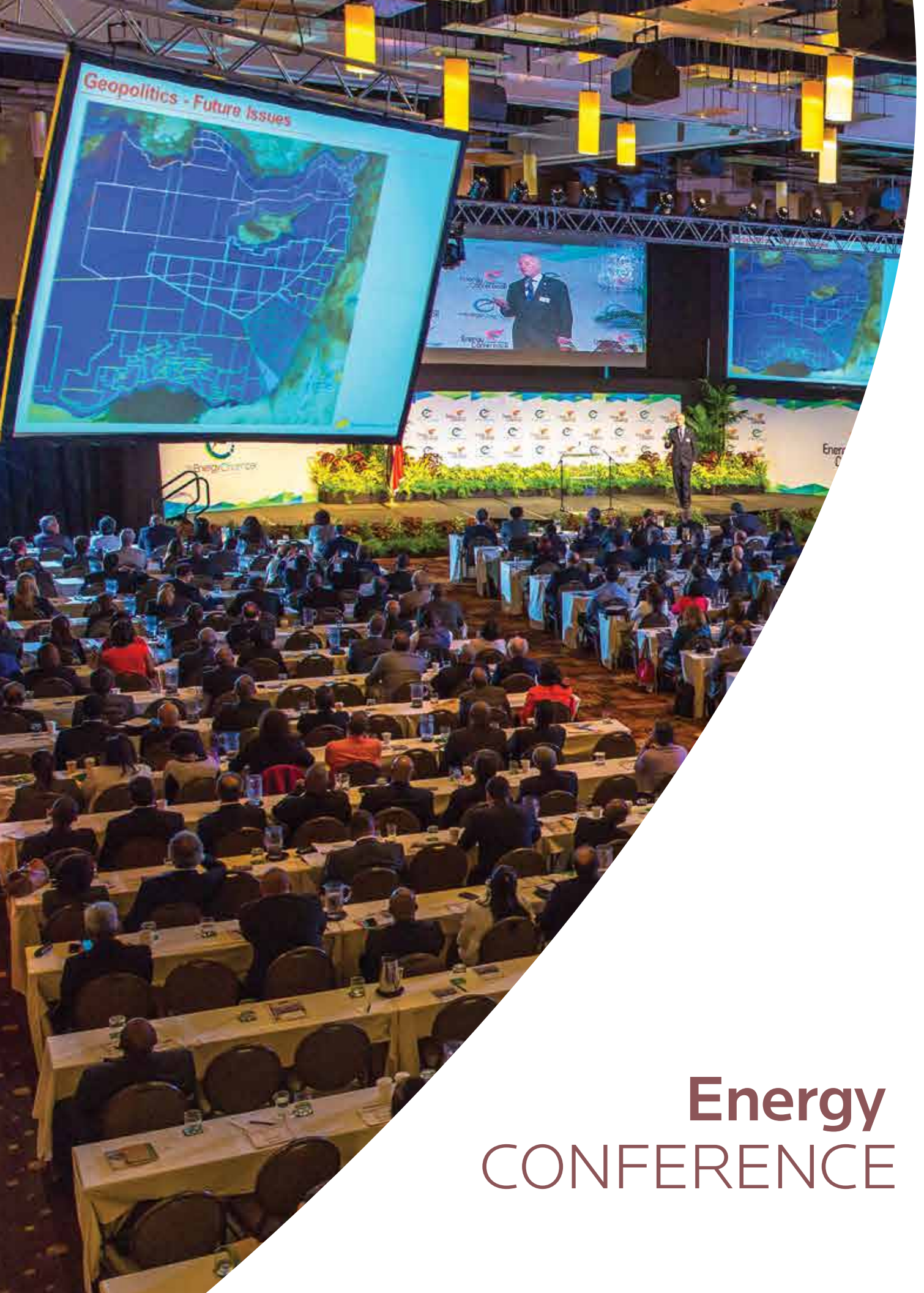
Dr. Thackway Driver, President and CEO of the Energy Chamber of Trinidad and Tobago presents a copy of the 60th anniversary coffee table publication to founder and past president of the South Trinidad Chamber of Industry and Commerce, Mr. Robert C. Montano.

The South Trinidad Chamber of Industry and Commerce founded on March 20th, 1956 and rebranded in 2010 as the Energy Chamber of Trinidad and Tobago, this year celebrated 60 distinguished years of lobbying for, influencing, and representing many of the businesses that have shaped the economy of Trinidad and Tobago.

Our commemoration of this historic event included the documentation and publication of the organisation's history, as a coffee-table book. To further document the Chamber's prolific history,

we interviewed several businessmen and pioneers who were instrumental in charting the way forward, key among them being our founder, Mr. Robert C. Montano. To view these vignettes, please visit www.energy.tt.

The formal celebration took place on the closing evening (Tuesday January 19th, 2016) of the Energy Chamber's signature event, the Trinidad and Tobago Energy Conference with the hosting of a Gala Dinner and Awards Ceremony at the Port of Spain, Ballroom, Hyatt Regency.



Energy CONFERENCE

TRINIDAD AND TOBAGO Energy Conference 2016

KEY SPEAKERS:

Dr. the Honourable Keith Rowley – Prime Minister of Trinidad and Tobago

The Honourable Nicole Olivierre – Minister of Energy and Energy Industries

Prof. Jeffrey Sachs – World-renowned economist and Director of Earth Institute, Columbia University

Dr. Pierce Riemer – Director General, World Petroleum Council

Dr. David Rainey – President of Exploration, BHP Billiton Petroleum

Prof. Kenneth Julien – Chairman, Board of Governors, University of Trinidad and Tobago

Hon. Raphael Trotman – Minister of Natural Resources, Guyana

His Excellency, Dr. Antonio Isa Conde – Minister of Energy and Mines, Dominican Republic

Hon. Darcy Boyce – Minister in the Office of the Prime Minister of Barbados, Energy, Telecommunications, Immigration and Invest Barbados

Themed ‘Energy and Development’ and held against a backdrop of slumping oil prices, the Trinidad and Tobago Energy Conference 2016 again proved to all stakeholders why it is considered to be the premier Energy Conference in the Caribbean. The Conference attracted a total of 33 sponsors and was formally opened by the Prime Minister of the Republic of Trinidad and Tobago, Dr. the Honourable Keith Rowley who also delivered the feature address. Our keynote speaker was Professor Jeffrey Sachs, Director of the Earth Institute at Columbia University.

Regional representation was strong this year and included a special plenary on ‘Caribbean Regional Energy Integration.’ The Honourable Raphael Trotman, Minister of Natural Resources, Guyana; His Excellency, Dr. Antonio Isa Conde, Minister of Energy and Mines, Dominican Republic; and The Honourable Darcy Boyce, Minister in the Office of the Prime Minister of Barbados Energy, Telecommunications, Immigration and Invest Barbados generated a great deal of interest and excitement from media and delegates alike. Approximately 700 delegates registered to attend the conference and the Tradeshow hosted a total of 828 visitors over the three-day event.





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Through us, the energy flows.



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www.unipet.co.tt



Safe To
WORK

The 2015-2016 financial year was hectic as usual but we achieved the goals we set for Safe To Work (STOW) and started work on another groundbreaking project to create standards among laboratories that provide drug and alcohol testing services to the Point Lisas downstream operating companies.

A major achievement for us was the smooth and successful transition to a more efficient and robust administrative process for the STOW programme. We moved from a loose arrangement with assessors to having signed contracts with all assessors. Additionally, service providers and contractors now directly contract the Energy Chamber for the certification audit, rather than the assessor as was previously done. The change has resulted in the Energy Chamber having more direct control over the audit process and has made the entire exercise more transparent for companies undergoing STOW certification.

To address past complaints, a comprehensive revision of the STOW and assessor guidance documents was done and workshops with assessors were held to roll out the changes. Since the change, we have received no complaints about differences in interpretation of the STOW requirements among assessors and we expect this trend to continue.

We continued our visits to La Brea to support smaller contractors obtaining STOW certification and also started a weekly STOW clinic where contractors and members of the public can visit the Energy Chamber for guidance on STOW.

Another major success was getting agreement from the Point Lisas Energy Association (PLEA) CEOs to implement a project on their behalf, to improve drug and alcohol testing for their contractor employees. The Energy Chamber will be working with the Caribbean MedLabs Foundation and nine laboratories initially, to implement the ISO 15189 and aspects of the US Department of Transportation (DOT) standards for drug and alcohol testing.

A major achievement for us was the smooth and successful transitioning to a more efficient and robust administrative process for the STOW programme. We moved from a loose arrangement with Assessors to having signed contracts with all Assessors.

During the past year, the Energy Chamber laid the groundwork for this project which started in July 2016. In the coming year, phase 1 (gap analysis against the standards) will be completed.

Despite these achievements, we were unable to take advantage of grant funds from the Inter-American Development Bank's Multilateral Investment Fund to assist Suriname in implementing STOW. After receiving the exciting news that our proposal to MIF was selected from among numerous applications and completing all subsequent requirements, we were unable to proceed due to the decline of the Suriname economy.

We were disappointed at this setback but will continue to look for opportunities to take STOW out into the region. We look forward to another exciting year with all the challenges that may arise.



Competency DEVELOPMENT

The Energy Chamber has continued to work on improving competency management systems in the energy industry, with a particular emphasis on assessing the skills of the transient labour pool who move between companies and projects. These are mainly workers with experience but no formal certification.

Over the past year, the Energy Chamber of Trinidad and Tobago and the National Energy Skills Center (NESC) have been working closely to address this issue and build on previous initiatives. We signed a formal Memorandum of Understanding (MoU) between the two organisations on May 20th 2016. During this period, we piloted a new approach to conducting assessments, utilising the NESC to conduct assessments and the Energy Chamber's Learning Centre to register candidates and capture the results of the assessments. A total of 338 persons were assessed, mainly workers from Weldfab,

Damus Limited and Robby's Engineering. Many of the candidates worked on the Atlas turnaround and Methanex reported that there was a substantial reduction in the inferior quality of workmanship. The areas showing the greatest improvement were the use of tools, reading of measurements and safety-related incidents.

In March 2016, a Standards committee was set up to develop a Plant Fitter Standard which is now 95% complete. The committee comprises of a wide cross section of the industry's small and medium-sized enterprises SME's.

We plan to continue to work with NESC, the National Training Agency and all our member companies on this initiative with the end goal being a much needed industry-wide and industry-led competency development and assessment system for the energy sector in Trinidad and Tobago.



“To be a leader in shaping a responsible energy future, inspiring people to create value; transforming our region”





Learning CENTRE

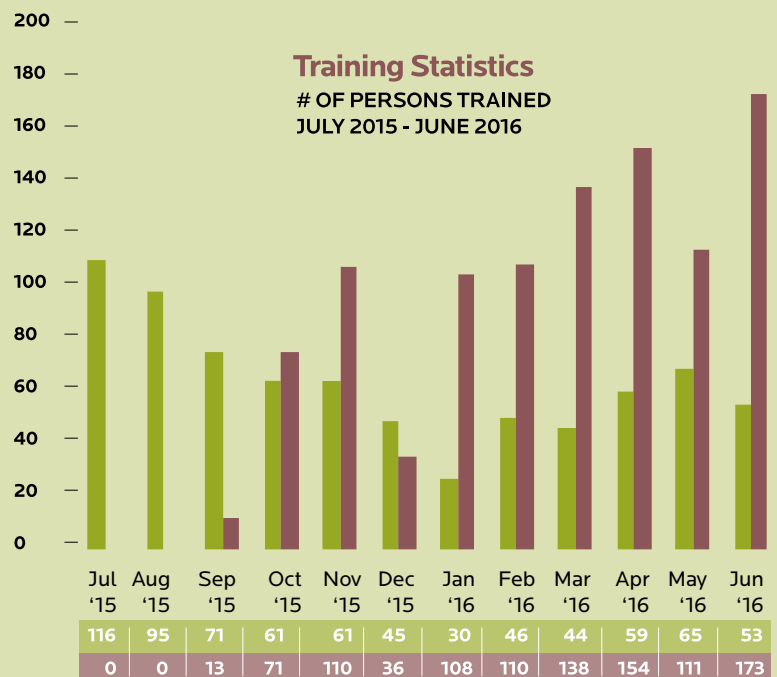


Learning Centre's Year in Review

Safety Training

The demand for our basic health and safety classroom based training has increased tremendously since its introduction in September 2015. When compared to our usual offering of the computer-based safety awareness training, we can clearly see that persons prefer the traditional classroom style to the modern computer based.

Our partnership with Caribbean Gas Chemicals Limited to deliver classroom-based training to the residents of the La Brea community has also contributed significantly to this exponential growth.



Safety Awareness

■ Total of 1,024 persons trained via classroom training

Basic Health & Safety Training

■ Total of 746 persons trained via our computer-based training

National Energy Skills Centre (NESC)/ Energy Chamber MoU

In May 2016 the Energy Chamber and NESC formalised their partnership, which began in December 2015, via the signing of an MoU. This MoU seeks to address the skills gap, skills development needs and the lack of formal qualification of persons particularly in the energy sector. This is being achieved via the use of the Prior Learning Assessment and Recognition (PLAR) process. This process will ensure that persons equipped with marketable skills yet lacking formal certification, are able to bridge the gap. Once these skills gaps are identified, both parties will work together to develop modules to close those gaps. Individuals who are deemed competent in all units of a particular occupational area will be awarded a recognised certification from the National Training Agency (NTA).

The process starts at the Energy Chamber where we register candidates for assessment. We then liaise with NESC, to schedule the assessments, and the NTA, to conduct the orientation.



Since the launch of the programme in December 2015, we have been able to register and assess over 400 persons in the skill areas of pipe fitting fabrication, carpentry, auto mechanics, and electrical installation. Some persons had the opportunity to work in the recent Methanex turnaround. The feedback received from officials at Methanex indicated that there were significant improvements in the quality of workmanship when compared to their last turnaround. This resulted in fewer outages and increased cost savings.



Once these skills gaps are identified, both parties will work together to develop modules to close those gaps. Individuals who are deemed competent in all units of a particular occupational area will be awarded a recognised certification from the National Training Agency (NTA).

This programme will result in immediate benefits for workers and the country. Workers will benefit from better salaries, improved job opportunities, upward advancement on the job and a greater sense of fulfilment; the country will benefit as the workforce will be more competent and highly skilled.

At a time when the energy sector is experiencing major challenges and transformation, the PLAR process allows persons to bridge the gap between being skilled and certified. It is hoped that the programme will further assist employees in developing competency in their area of expertise and allow them to increase their value to the companies with which they are currently, or hope to become, employed.

Professional Workshops

The Energy Chamber Learning Centre conducted four successful workshops during the year. These were done in conjunction with some of our members. The workshops included Risk Assessment, Accident Investigation, Understanding the TT OSH Act and Fall Protection – Authorised Persons. It is our intention to continue running workshops of a similar nature in the upcoming year.

In the Pipeline

Site specific inductions: We continue to work with companies to have their site inductions done at the Learning Centre. This will allow better use of the operating plant's resources and better management of contractors and their employees, especially in the busy turnaround periods.





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Website: www.psltrinidad.com



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TRACE
CERTIFIED



Corporate
GOVERNANCE

Corporate Governance Initiative



The Energy Chamber focuses on the ethics and business practices of member companies, with particular focus on those at a national level as we disseminate our Corporate Governance Toolkit. We continue to build on the strong foundation and success of the “Improving Corporate Governance in Trinidad and Tobago” project via use of the toolkit at training workshops and sensitisation sessions. The toolkit is freely available at our corporate governance webpage www.corpgov.energy.tt.

The workshops and sessions offered by the Chamber focus on training and sensitising middle and upper management on corporate governance best practice and how this affects company performance, increases profitability and creates business opportunities both locally and abroad. At the Chamber, we hosted two open workshops for member companies and are in the process of conducting customised training sessions for one of Trinidad and Tobago's leading conglomerates.

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Corporate Social RESPONSIBILITY

ICC Beach Cleanup 2015

Every year, the Energy Chamber supports the local chapter of Ocean Conservancy's International Coastal Cleanup (ICCTT) and is a member of the National Planning Committee for this event which takes place annually on the third Saturday in September. For this initiative, we called on the support of our members and associates. In response, we received donations, supplies which were used on the day, equipment and volunteers from companies. Through our Corporate Social Responsibility (CSR) committee initiatives we place a strong emphasis on volunteerism. This has been one of our key objectives – to show smaller member companies how they can implement and

participate in CSR programmes without a big budget. We adopted two beaches in 2015; Quinam Beach, Siparia and Carli Bay, Couva. Each site had over 100 persons coming out on the day to eagerly participate. Volunteers usually range from company employees, family members, schools, friends, community groups and civil society organisations.

The Energy Chamber continues to support this event as a wider part of our CSR initiatives for members fostering volunteerism, promoting sustainability and reducing our overall impact on the environment. Every piece of garbage collected is recorded and submitted to ICCTT in an effort to monitor the sources of litter and identify possible solutions to curb marine pollution in the future.

YEAR	BEACH	VOLUNTEERS	DEBRIS/ GARBAGE (LBS)	COASTAL MILES CLEANED (KM)	NUMBER OF BAGS
2015	Carli Bay	135	1,626	1.1	107
	Quinam	159	2,065	1.6	119
2014	Carli Bay	100	1,660	1.1	70
	Quinam	199	1,195	1.6	93
	Vessigny	209	1,410.4	3.0	198
2013	Quinam	160	2,340	1.6	100+
	Vessigny	320	6,208.75	3.0	230
2012	Quinam	300+	4,131.34	1.6	178
	Vessigny	300	2,345	3.0	86
2011	Quinam	138	1,655	1.6	140
	Vessigny	230	1,993	3.0	140



Presenting the award to the winner, L.I.F.E. Centre, in the Good Governance category is Annual Award Judge, Mrs. Pamela Francis, CEO, United Way Trinidad and Tobago. Receiving this award on behalf of L.I.F.E. Centre is Gisellem Adams, General Manager.



Presenting the award to winner, Methanex Trinidad Limited, is Annual Award Judge, Mr Deryck Murray, Chair, Trinidad and Tobago Transparency International. Receiving this award on behalf of Methanex is Mr. Kacy Wight, Public Affairs Assistant.

Annual Awards 2016

For almost a decade, the Energy Chamber has been pioneering in the field of CSR with its 'CSR Leadership Awards' aimed at recognising and celebrating companies engaged in good CSR practice while sharing lessons amongst the membership. This award programme has been expanded to include new categories for energy services and to focus on strategies to increase participation from small and medium companies, as well as non-member companies. The annual awards are currently held in conjunction with the Trinidad and Tobago Energy Conference as one of its main events.

The awards process consists of a submission period, at the end of which all entries are sent to an independent judging panel for shortlisting. The judging panel consists of volunteers and experts in the various categories from different institutions.

The Chamber hosts an 'award clinic' to assist all shortlisted companies with their final submissions and presentations to the judges in an effort to level the playing field among the entries. Once shortlisted, vignettes of the different projects are filmed for all entries.



Presenting the award to the winner, TOSL Engineering Limited, in the Sustainable Supply Chain (Supplier/Contractor) category is Annual Awards Judge, Mrs. Sandra Chin Yuen Kee, Executive Chairman, Global Financial Brokers Ltd. Receiving this award on behalf of TOSL Engineering Limited is Ms. Joanne Samsundar, Senior HSE Advisor.

Winners of the Annual Awards 2016 by category:-

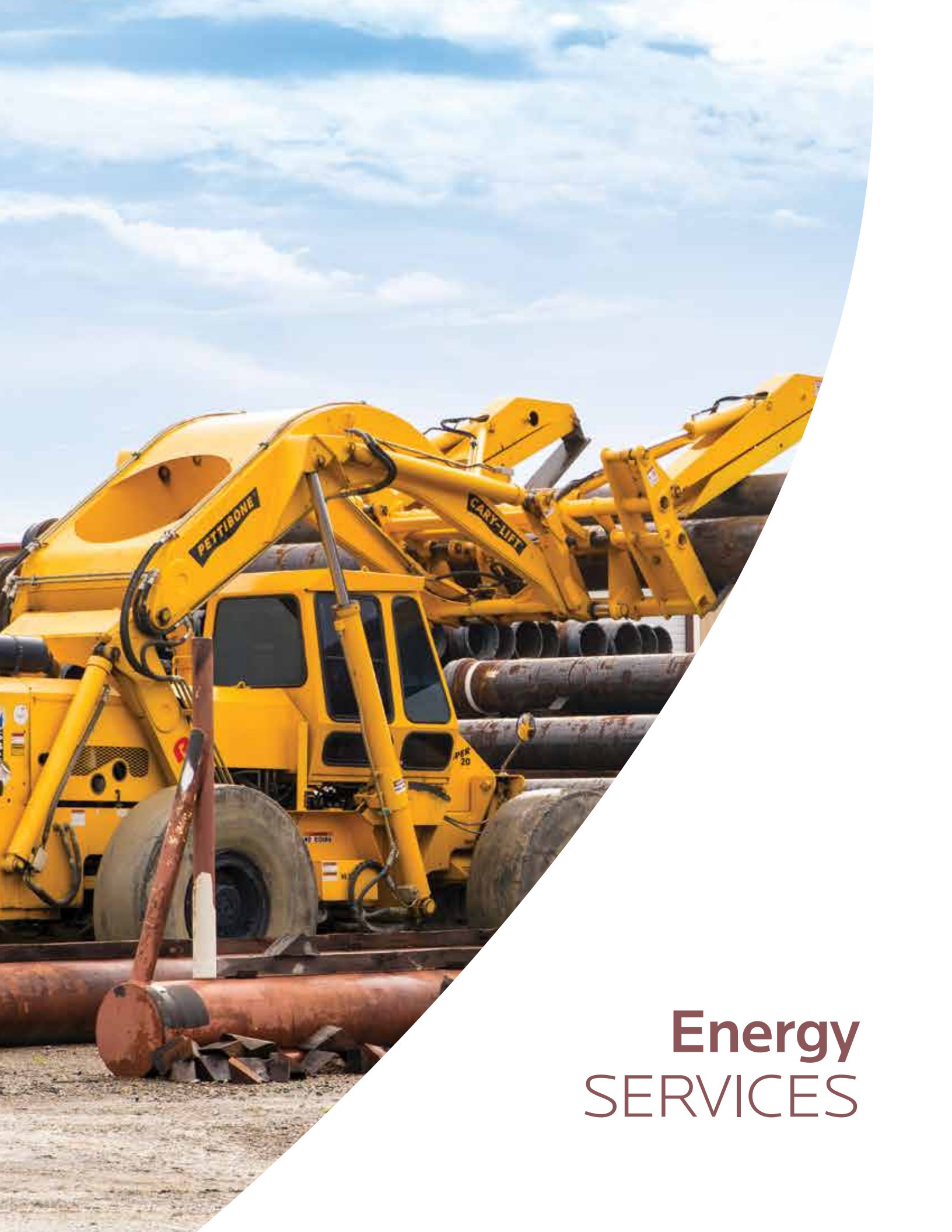
- Sustainable Supply Chain (Supplier/Contractor) – TOSL Engineering Limited
- Best Environmental Project – Atlantic
- Best Social Investment Project (Large) – Methanex Trinidad Limited
- NGO Award for Good Governance – L.I.F.E Centre

We encourage you to visit the Chamber's YouTube page to view the winning vignettes and gain insight into the CSR initiatives.

LET'S USE THE POWER OF IDEAS TO CHANGE THE GAME.

In partnership with our stakeholders, Shell remains committed to deliver energy solutions to meet the developmental needs of Trinidad and Tobago.





Energy SERVICES

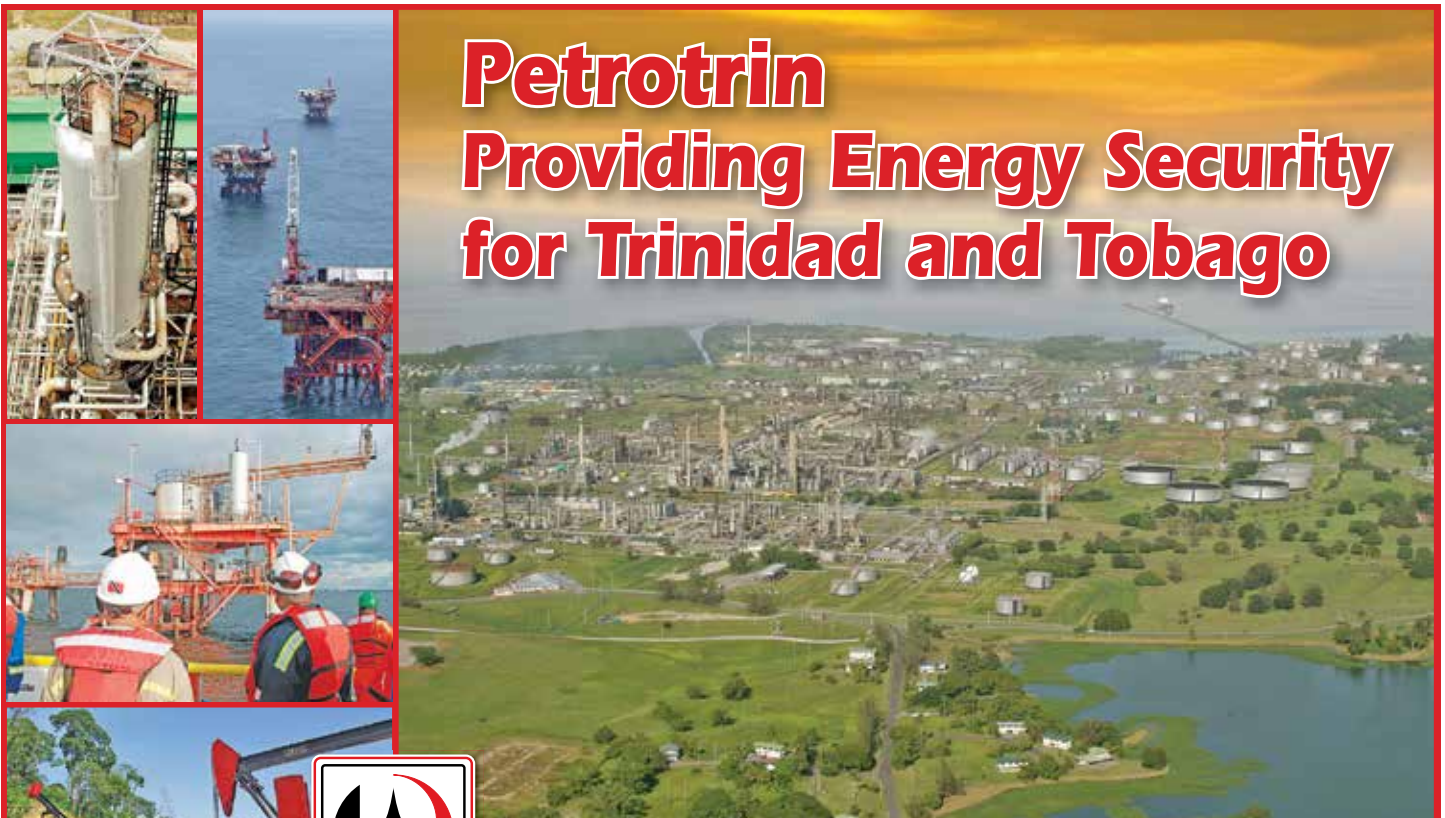
The Energy Services Committee of the Energy Chamber continues to work on enhancing the competitiveness of the energy services sector. The overall objective of the committee is to guide and promote the development of the energy services sector in Trinidad and Tobago and in international markets. The Committee is currently chaired by Douglas Boyce, Chief Operating Officer, Weldfab Ltd.

The Energy Services Committee remains committed to the further development of the energy services sector as one of the key services sector in which an export market can be developed.


Trade Mission To Guyana

Guyana is now a promising new frontier for oil exploration and as such, there are many opportunities for Trinidad and Tobago energy services companies to offer their expertise and to work closely with the private sector in Guyana to assist with the development of their energy sector. This was the driving force behind our trade mission to Guyana. It was an exploratory

trade mission and with 33 participants, one of the largest that the Energy Chamber has organised. The delegation was able to have insightful meetings with Exxon, Repsol and the government of Guyana. We intend to continue building close relationships with the government of Guyana and its private sector.



Petrotrin Providing Energy Security for Trinidad and Tobago



Petroleum Company of Trinidad and Tobago Limited
Energy Based, People Powered

www.petrotrin.com

Facebook icon, YouTube icon, Twitter icon

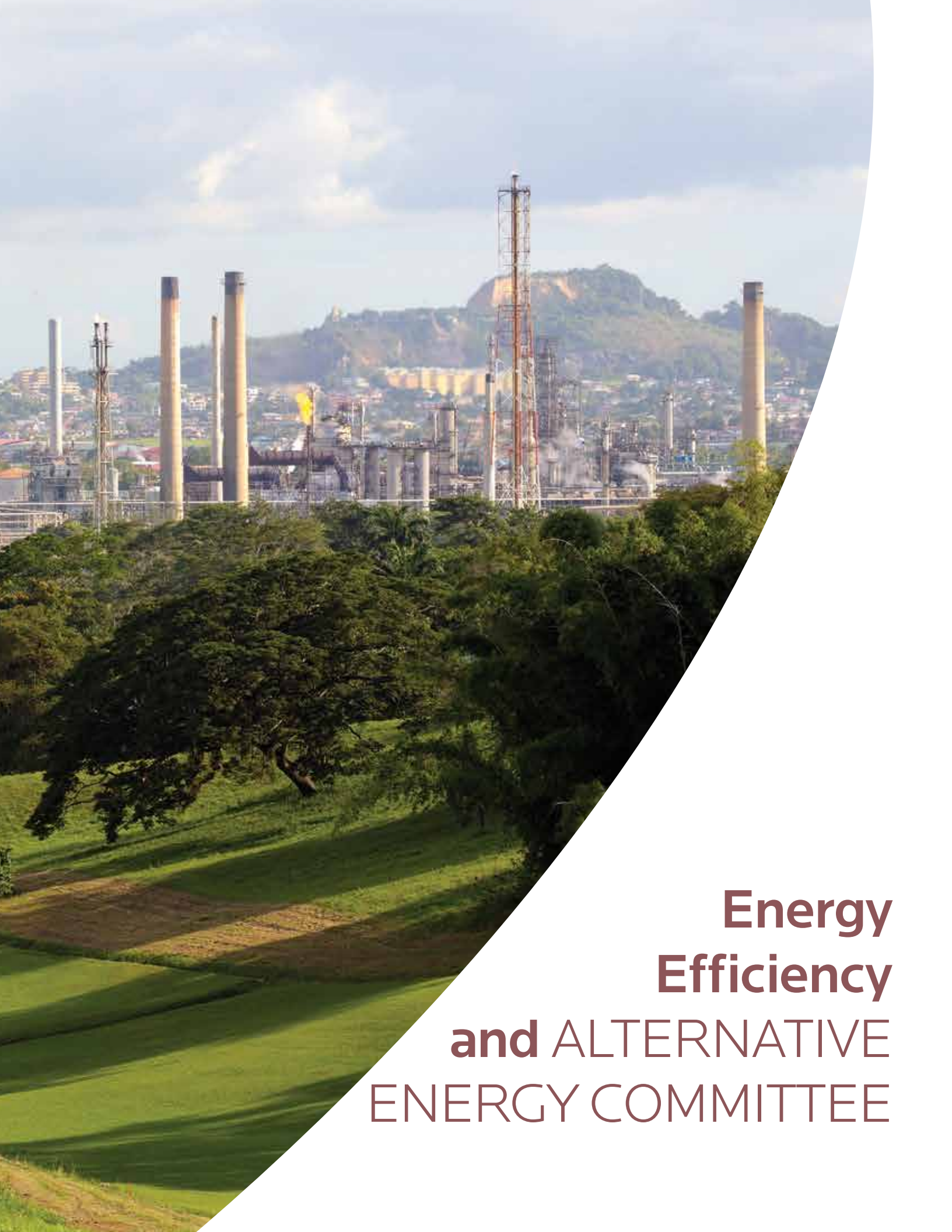


Local
CONTENT



On November 18th, 2015 the Energy Chamber held its third annual local content forum, bringing together representatives of major operator companies, service companies and contractors and regulators to discuss local content and capability development with the aim to identify practical steps that can be taken to increase

local content. The outcomes from this forum inform the work plan for the Energy Services Committee and progress on the action items are reported at the next forum to ensure that the feedback collected is actively addressed.



**Energy
Efficiency
and ALTERNATIVE
ENERGY COMMITTEE**



2015-2016 seemed like the perfect time to set targets. This year, the government set two targets that were significant landmarks toward energy efficiency and increasing renewable energy in Trinidad and Tobago. Now for the first time in our history, we have a CO₂ emission reduction target and a renewable energy target.

The Energy Efficiency and Alternative Energy Committee has been keeping an eye on these targets and has strengthened itself with capable members who are passionate about highlighting issues around the targets and presenting recommendations toward achieving them.

The committee is currently working on a ground breaking document, a Roadmap to 2021 which will identify the barriers for increasing renewable energy

in Trinidad and Tobago and provide recommendations to ensure that the target is met through proper policy revisions. The document will also bring to the forefront the potential natural gas savings that can be realised through energy efficiency and substitution of renewable energy for electricity power generation.

Over the past year, the committee has strengthened relations with the government and the diplomatic community and has also begun partnering with academic institutions, in particular, the University of Trinidad and Tobago, on a number of events to develop the conversation toward achieving national energy efficiency. It is the view of the committee that it does not make sense placing a solar panel on an inefficient house nor does it make sense to have renewable energy in an inefficient country.



General Shipping Agency Services



- Port Agents (All types / sizes vessels & Offshore Platforms)
- Cargo Vessels' Chartering
- Stevedoring
- Project Cargo Handling & logistic services
- Bunkering
- Ship Chandelery
- Dry Docking Services
- Haulage

- Launch Services
- Telephone, Fax and Internet Services
- Customs Brokerage (Intransit Cargo / Ship Spares)
- Arranging Licenses for Foreign Vessels / Rigs to Work locally
- Immigration Counsel (Work Permits, Student Permits & Entry Visas)

- Crewing
- Crew Welfare Services (Medical, OK to Board & Hotel Accomodation)
- Meet & Greet Services
- Member of the Trinidad & Tobago Chamber of Industry & Commerce, Energy Chamber of Trinidad & Tobago and Shipping Association of Trinidad & Tobago)

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STENA CARRON

Treasurer's REPORT

Despite the uncertain economic climate due to the sustained depression of oil and gas prices, the financial period 2015-2016 was a commendable one for the Energy Chamber as we continued to build on our mandate, much to the benefit of our members.

As compared to the last financial period, the Energy Chamber was able to achieve a 5% increase in total revenue from \$18.3 million to \$19.2 million. This can be attributed to increases in the contributions made by the Learning Centre, the Safe to Work programme and membership subscription fees. Total assets increased by 18%, which was mainly due to a very healthy cash balance – an indication of our organisational strength and stability. Despite the unfavourable economic climate, the accounts receivables remained under 3% of total revenue which is a reflection of the effectiveness of the strength of the internal procedures as well as the collections activities for the period. The Energy Chamber also has zero gearing.

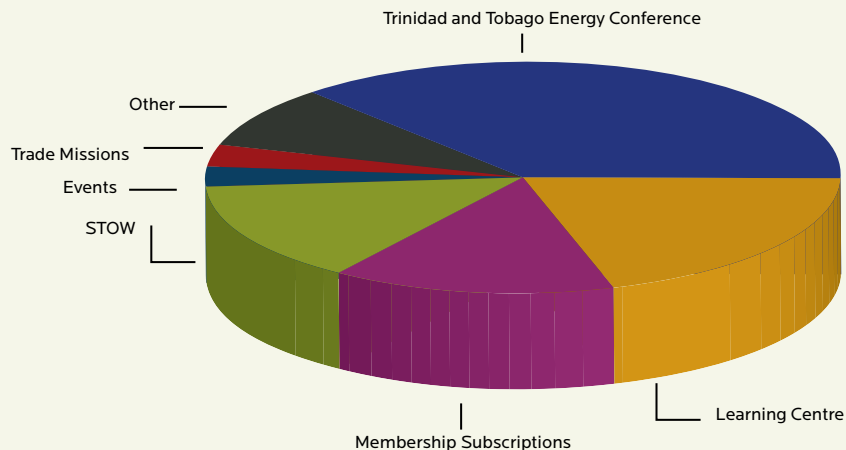
There was a reduction in the Energy Chamber's profit before tax from the previous period but at a level of

\$3.5 million, this is still an excellent achievement and we exceeded the budget targets that were set for 2015-2016. The 10% allocations to the Chamber Home and Stabilisation Funds respectively were duly made, as having our own headquarters remains a strategic objective for the medium term.

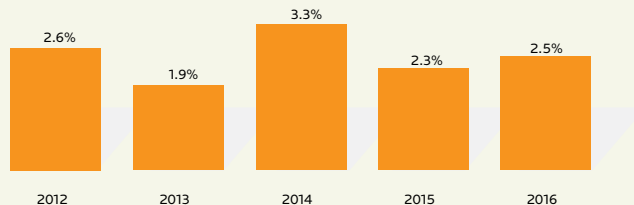
The Energy Chamber regularised its tax status during the period, which has been an outstanding issue, and the financial statements have been restated to reflect this status. This also impacted on the financial results and the details can be found within the financial statements along with the respective notes.

For the past year, the current economic climate has been a period of adjustment for many of our members and, given the continued uncertainty, we must ensure that we remain relevant in serving the needs of our members. We were able to achieve positive results and our institutional strength will enable us to build on these results in the coming years. Prudent financial management is our priority as we remain committed to carrying out the strategic mandate for the 2016-2017 period.

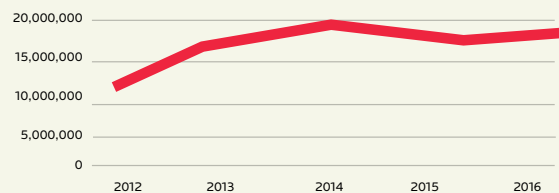
REVENUE BY CATEGORY



IMPAIRED RECEIVABLES AS % OF REVENUE



TOTAL REVENUE 2012-2016



AUDITOR'S REPORT



KPMG
Chartered Accountants

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P.O. Box 1328
Port of Spain
Trinidad and Tobago, W.I.

Tel.: (868) 623-1081
Fax: (868) 623-1084
Email: kpmg@kpmg.co.tt
Web: www.kpmg.com/tt

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, 2016, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Chamber as at June 30, 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature of 'KPMG' in black ink, written in a cursive style.

Chartered Accountants

October 4, 2016
Port of Spain
Trinidad and Tobago

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Statement of Financial Position


June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

	Notes	June 30 2016 \$	Restated June 30 2015 \$	Restated July 1 2014 \$
ASSETS				
Non-current assets				
Premises and equipment	3	1,334,984	1,590,530	1,713,282
Deferred tax asset	11	–	16,131	1,008
		<u>1,334,984</u>	<u>1,606,661</u>	<u>1,714,290</u>
Current assets				
Accounts receivable	4	506,066	625,209	2,255,991
Sundry receivables and prepayments		429,206	385,700	548,279
Cash and cash equivalents		24,173,517	19,746,399	14,173,580
		<u>25,108,789</u>	<u>20,757,308</u>	<u>16,977,850</u>
Total assets		<u>26,443,773</u>	<u>22,363,969</u>	<u>18,692,140</u>
EQUITY AND LIABILITIES				
Equity				
Capital reserve	5	60,000	60,000	60,000
Accumulated surplus		15,381,045	13,463,332	10,980,775
Stabilisation fund	6	1,758,235	1,406,830	958,835
Chamber Home fund	6	1,758,235	1,406,830	958,835
Total Equity		<u>18,957,515</u>	<u>16,336,992</u>	<u>12,958,445</u>
Non-current liabilities				
Deferred tax liability	11	71,713	–	–
Borrowings	7	–	310,167	622,905
		<u>71,713</u>	<u>310,167</u>	<u>622,905</u>
Current liabilities				
Accounts payable		144,378	148,845	370,962
Loans and borrowings	7	–	105,587	285,082
Deferred income		293,003	71,631	190,284
Taxation payable		4,919,532	4,113,852	2,997,323
Other payables and accruals	8	2,057,632	1,276,895	1,267,139
		<u>7,414,545</u>	<u>5,716,810</u>	<u>5,110,790</u>
Total liabilities		<u>7,486,258</u>	<u>6,026,977</u>	<u>5,733,695</u>
Total Equity and Liabilities		<u>26,443,773</u>	<u>22,363,969</u>	<u>18,692,140</u>

The accompanying notes are 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, 2016
(Expressed in Trinidad and Tobago Dollars)

	Notes	2016 \$	Restated 2015 \$
Revenue	9	19,022,146	18,012,208
Direct Expenses	10	(8,959,669)	(7,313,166)
		<u>10,062,477</u>	<u>10,699,042</u>
Indirect Expenses			
Operating		(6,317,149)	(5,865,156)
Administrative		(320,216)	(453,768)
Marketing		(24,399)	(97,560)
	10	<u>(6,661,764)</u>	<u>(6,416,484)</u>
Operating Surplus		3,400,713	4,282,558
Other income		224,802	373,796
Finance costs		<u>(111,468)</u>	<u>(176,401)</u>
Surplus before taxation		3,514,047	4,479,953
Taxation	11	<u>(893,524)</u>	<u>(1,101,406)</u>
Surplus being total comprehensive income for the year		<u><u>2,620,523</u></u>	<u><u>3,378,547</u></u>

The accompanying notes are 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, 2016
(Expressed in Trinidad and Tobago Dollars)

	Stabilisation Fund \$	Chamber Home Fund \$	Capital Reserve \$	Accumulated Surplus \$	Total \$
Balance as at July 1, 2014					
As previously stated	958,835	958,835	60,000	13,977,090	15,954,760
Prior year adjustment (Note 11)	–	–	–	(2,996,315)	(2,996,315)
As restated	958,835	958,835	60,000	10,980,775	12,958,445
Total comprehensive income (restated)	–	–	–	3,378,547	3,378,547
Allocation of surplus	447,995	447,995	–	(895,990)	–
Balance as at June 30, 2015	1,406,830	1,406,830	60,000	13,463,332	16,336,992
Balance as at June 30, 2015	1,406,830	1,406,830	60,000	13,463,332	16,336,992
Total comprehensive income	–	–	–	2,620,523	2,620,523
Allocation of surplus	351,405	351,405	–	(702,810)	–
Balance as at June 30, 2016	1,758,235	1,758,235	60,000	15,381,045	18,957,515

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

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Statement of Cash Flows

For the year ended June 30, 2016
(Expressed in Trinidad and Tobago Dollars)

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	3,514,047	4,479,953
Adjustments for		
Depreciation	300,419	365,940
Gain on disposal of premises and equipment	-	(3,043)
Operating surplus before working capital changes	3,814,466	4,842,850
Decrease in accounts receivable	119,143	1,630,782
(Increase) decrease in sundry receivables and prepayments	(43,506)	162,579
(Increase) decrease in deferred income	221,372	(118,653)
Decrease in accounts payable	(4,467)	(222,117)
Increase in other payables and accruals	780,737	9,756
Net cash from operating activities	4,887,745	6,305,197
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of premises and equipment	(56,981)	(243,188)
Proceeds from sale of premises and equipment	12,108	3,043
Net cash used in investing activities	(44,873)	(240,145)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and borrowings repayment	(415,754)	(492,233)
Net cash used in financing activities	(415,754)	(492,233)
Net increase in cash and cash equivalents	4,427,118	5,572,819
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	19,746,399	14,173,580
CASH AND CASH EQUIVALENTS, END OF YEAR	24,173,517	19,746,399

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

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2016

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 Suite B2.03 Atlantic Plaza, Atlantic Avenue, Point Lisas.

These financial statements were authorised for issue by the Board of Directors on October 4, 2016.

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 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)

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to Financial Statements

June 30, 2016

Summary of Significant Accounting Policies (continued)

(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 operating surplus for the year.

(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%
Furniture and fittings	10% - 25%
Air condition units	15%
Website development costs	33 1/3%
Leasehold Improvements	50%

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 operating surplus for 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.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

Summary of Significant Accounting Policies (continued)

(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 operating surplus over the period of the loans.

(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 in the statement of comprehensive income.

(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.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

Summary of Significant Accounting Policies (continued)

(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.

(m) *Financial instruments*

Financial instruments carried on the statement of financial position include cash and bank balances, accounts receivable, accounts payable and loans 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 operating surplus on a straight-line basis.

(o) *Employee benefits*

During the financial period 2011-2012, 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 operating surplus 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) *Taxation*

Income tax expense comprises current and deferred tax. It is recognised in surplus or deficit except to the extent that it relates to items recognised directly in equity or in other comprehensive income. This represents an addition to the accounting policies in 2015-2016, as a consequence of the Chamber's re-consideration of its tax status, and has been applied retrospectively. See Note 11 for the effects of the prior year restatements.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable surplus or deficit for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted at the reporting date.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

Summary of Significant Accounting Policies (continued)

(p) **Taxation** (continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the entity. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

(q) **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, 2016, 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*, which is effective for annual reporting periods beginning on or after January 1, 2018, 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 and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) – are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

The Chamber is assessing the impact that this amendment will have on its 2019 financial statements.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

Summary of Significant Accounting Policies (continued)

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

- IFRS 15, *Revenue From Contracts With Customers*, effective for accounting periods beginning on or after January 1, 2018, replaces IAS 11, *Construction Contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programmes*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfer of Assets from Customers* and SIC-31 *Revenue – Barter Transactions Involving Advertising Services*. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties.

Entities will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised at a point in time, when control of goods or services is transferred to the customer; or over time, in a manner that best reflects the entity's performance.

There will be new qualitative and quantitative disclosure requirements to describe the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

The Chamber is assessing the impact that this amendment will have on its 2019 financial statements.

- IFRS 16, *Leases*, which is effective for annual reporting periods beginning on or after January 1, 2019, eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Entities will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short-term leases and for low-value items with value of US\$5,000 or less.

Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases. Finance lease accounting will be based on IAS 17 lease accounting, with recognition of net investment in lease comprising lease receivable and residual asset. Operating lease accounting will be based on IAS 17 operating lease accounting.

Early adoption is permitted if IFRS 15, *Revenue from Contracts with Customers* is also adopted.

The Chamber is assessing the impact that this amendment will have on its 2020 financial statements.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

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 accounts receivable aging and movement in the provision for impairment of receivables is disclosed in Note 4.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(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 2016					
Accounts payable	144,378	-	-	144,378	144,378
Other payables and accruals	2,057,632	-	-	2,057,632	2,057,632
	2,202,010	-	-	2,202,010	2,202,010
Financial Liabilities					
Year Ended 30 June 2015					
(Restated)					
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
	1,579,141	131,486	230,033	1,940,660	1,841,494

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(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 loans and 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 2016.

	2016	(Restated) 2015
	\$	\$
Total borrowings (Note 7)	–	(415,755)
Less: cash and cash equivalents	24,173,517	19,746,399
Net debt	24,173,517	19,330,644
Total equity	18,957,515	16,336,992

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(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, 2016							
Opening net book value	481,927	550,523	459,206	12,384	–	86,490	1,590,530
Disposals	–	(12,108)	–	–	–	–	(12,108)
Additions	–	47,091	9,890	–	–	–	56,981
Depreciation charge	(107,592)	(96,792)	(59,710)	(1,735)	–	(34,590)	(300,419)
Closing net book value	374,335	488,714	409,386	10,649	–	51,900	1,334,984
June 30, 2016							
Cost	698,927	986,477	796,295	17,290	–	922,451	3,421,440
Accumulated Depreciation	(324,592)	(497,763)	(386,909)	(6,641)	–	(870,551)	(2,086,456)
Net book value	374,335	488,714	409,386	10,649	–	51,900	1,334,984
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

Caroni Land Lease

In 2000, the Energy Chamber made a downpayment 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 the Financial Statements

June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

	2016	2015
	\$	\$
4. Accounts Receivable		
Accounts receivable	985,455	1,051,652
Less: provision for impairment of receivables	(479,389)	(426,443)
Receivables - net	<u>506,066</u>	<u>625,209</u>

- (a) As of 30 June 2016, trade receivables of \$62,503 (2015: \$184,485) were past due but not impaired. These relate to a few customers for whom there is no history of default. The ageing analysis of receivables is as follows:

	2016	2015
	\$	\$
Current	310,946	351,250
31 – 60 days	123,672	61,329
61 – 90 days	8,945	28,145
Over 90 days	541,892	610,928
	<u>985,455</u>	<u>1,051,652</u>

- (b) As at 30 June 2016, receivables of \$479,389 (2015: \$426,443) were impaired and fully provided for. Movement on the provision for impairment of receivables are as follows:

	2016	2015
	\$	\$
Opening balance	426,443	662,465
Amounts recovered	(67,345)	(283,282)
Increase in provision	120,291	47,260
Closing balance	<u>479,389</u>	<u>426,443</u>

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

5. Capital Reserve

	2016	2015
	\$	\$
Capital reserve	60,000	60,000

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.

6. Stabilisation and Chamber Home Funds

	2016	2015
	\$	\$
Stabilisation Fund	1,758,235	1,406,830
Chamber Home	1,758,235	1,406,830
	3,516,470	2,813,660

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	2016 Total	2015 Total
	\$	\$	\$	\$
ANSA Merchant Bank Limited - finance lease liability	-	-	-	415,754
Total	-	-	-	415,754

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 ANSA Merchant Bank Limited borrowings was repaid in 2016.

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

8. Other Payables and Accruals

	2016	2015
	\$	\$
VAT	250,653	145,606
Other operating accruals	1,772,372	1,131,289
Withholding Taxes payable	34,607	-
	<u>2,057,632</u>	<u>1,276,895</u>

9. Revenue

Membership fees and subscriptions	2,106,977	2,007,158
Energy conference income	8,191,212	9,456,579
Corporate Governance Project	70,625	29,802
Learning Centre	4,000,977	3,656,578
Other	4,652,355	2,862,091
	<u>19,022,146</u>	<u>18,012,208</u>

10. Expenditure Analysis

	2016	2015
	\$	\$
Direct Expenses		
Energy Conference	3,999,851	3,810,507
STOW	855,328	82,154
Corporate governance project	20,011	15,808
Salaries	1,785,896	1,693,163
Other	2,298,583	1,711,534
	<u>8,959,669</u>	<u>7,313,166</u>

Operating, Administrative & Marketing Expenses

Staff costs	3,724,614	2,929,462
Rental of premises	838,964	790,690
Telephone	145,552	246,401
Bad debts (net)	120,291	47,260
Advertising	24,399	97,560
Depreciation	300,419	365,940
Contract work	3,112,000	397,590
Repairs and maintenance	97,570	83,489
Administrative	320,216	453,768
Advocacy agenda	313,562	546,738
Other	464,977	457,586
	<u>6,661,764</u>	<u>6,416,484</u>

Staff Costs

Wages and salaries	5,510,510	4,622,625
	<u>5,510,510</u>	<u>4,622,625</u>
Average number of employees	19	19

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

11. Taxation

Following extensive research into the Chamber's constitutional documents and other historical records, and based on advice from independent tax advisors, it was determined that the Chamber's tax status is that it is subject to corporate income taxation. As a result of this, and in accordance with new accounting policy (p), the Chamber is now accounting for income tax expense.

	2016	2015
	\$	\$
Taxation expense		
Current tax	783,915	1,096,520
Deferred tax	87,844	(15,123)
Green fund levy	21,765	20,009
	<u>893,524</u>	<u>1,101,406</u>

The Company's effective tax rate varies from the statutory rate as a result of the differences shown below:

Surplus for the year before taxation	3,514,047	4,479,953
Corporation tax at the statutory rate of 25%	878,512	1,119,988
Tax effect of permanent and other differences	(6,753)	(38,591)
Green fund levy	21,765	20,009
	<u>893,524</u>	<u>1,101,406</u>

Deferred tax liability

The net deferred tax liability (asset) is attributable to the following items:

	(Restated) 2015	Charge (Credit) for the year	2016
	\$	\$	\$
Premises and equipment	87,807	(16,094)	71,713
Finance leases	(103,938)	103,938	-
	<u>(16,131)</u>	<u>87,844</u>	<u>71,713</u>

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

11. Taxation (continued)

Prior period restatement

As a result of the retrospective application of new accounting policy (p), the following accounts have been restated as described below:

Statement of Financial Position

	As Previously Reported	Restatement for tax expense	Restated Balance
	\$	\$	\$
June 30, 2015			
Deferred tax asset	-	16,131	16,131
Accumulated surplus	(17,561,053)	4,097,721	(13,463,332)
Taxation payable	-	(4,113,852)	(4,113,852)
<hr/>			
June 30, 2014			
Deferred tax asset	-	1,008	1,008
Accumulated surplus	(13,977,090)	2,996,315	(10,980,775)
Taxation payable	-	(2,997,323)	(2,997,323)
<hr/>			

Statement of Comprehensive Income

	As Previously Reported	Restatement for tax expense	Restated Balance
	\$	\$	\$
June 30, 2015			
Taxation	-	(1,101,406)	(1,101,406)
Surplus for the year	4,479,953	(1,101,406)	3,378,547
<hr/>			

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

June 30, 2016

(Expressed in Trinidad and Tobago Dollars)

12. Operating Lease Commitments

The Chamber leases offices under separate operating lease agreements for a duration of 3 years respectively, commencing July 9, 2013, September 1, 2014 and May 19, 2016. These leases are renewable at the end of the lease period at market rates.

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

	<u>2016</u>	<u>2015</u>
	\$	\$
No later than 1 year	856,089	833,557
Later than 1 year and no later than 5 years	479,451	1,297,022
Total	<u>1,335,540</u>	<u>2,130,579</u>

13. 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:

	<u>2016</u>	<u>2015</u>
	\$	\$
Group 1	<u>506,066</u>	<u>625,209</u>

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

Cash at bank and short-term deposits

Group A	<u>24,172,220</u>	<u>19,745,102</u>
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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.

14. Events after the Reporting Date

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

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Contributing to a World-class organ donation and transplantation system



Repsol is a leading oil and gas company which operates in over 40 countries. We have been present in Trinidad and Tobago for over 20 years and during this time we have invested in various sustainable social development programmes.

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