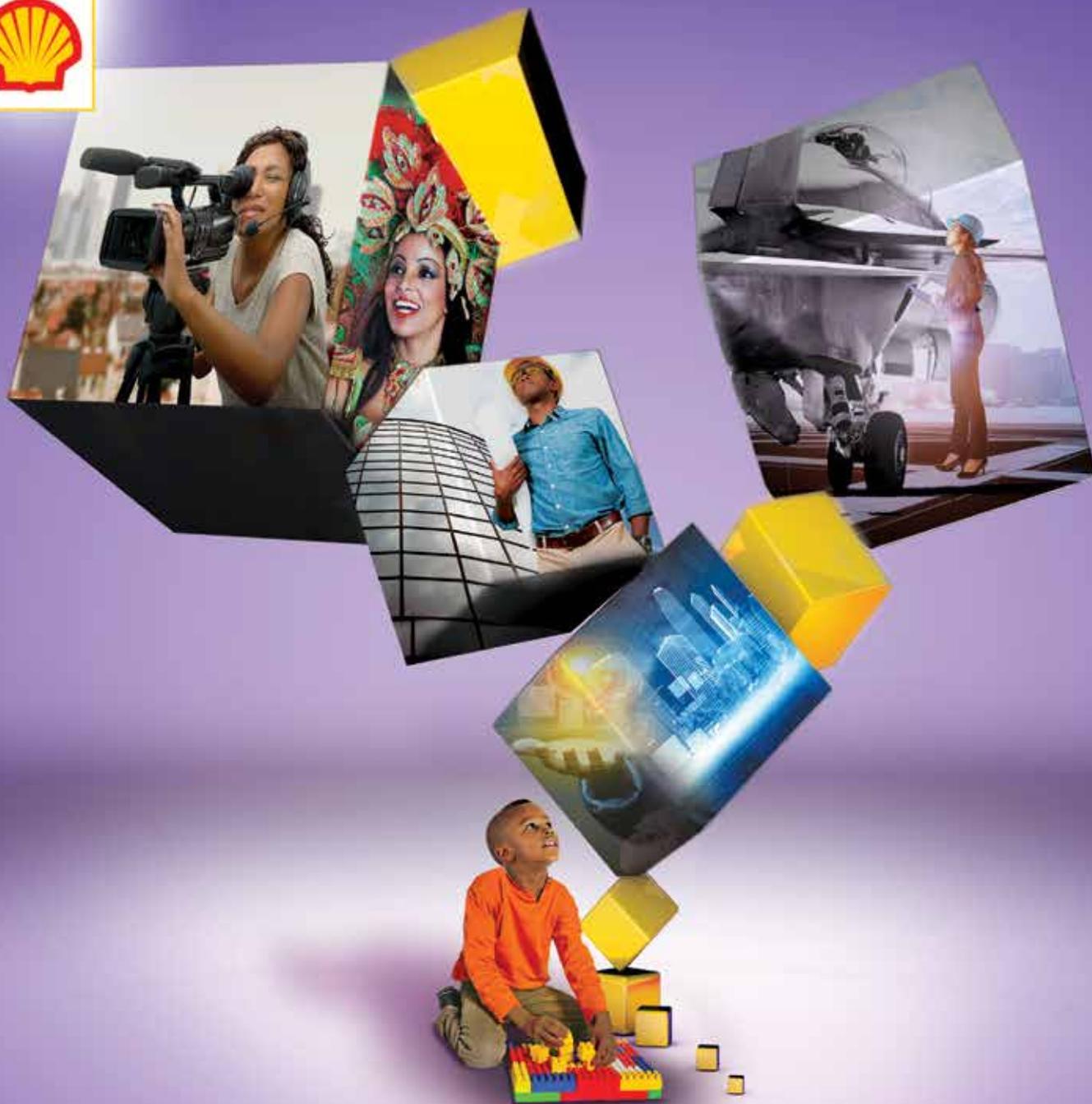




The Energy Chamber  
of Trinidad & Tobago

# 2018-2019 Annual Report





SCIENCE TECHNOLOGY ENGINEERING MATHEMATICS

# IT ALL STARTS HERE...

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**Design & Artwork:** Paria Publishing Co. Ltd.

**Photographs:** The Energy Chamber of Trinidad & Tobago

**Printing:** The Office Authority Ltd.

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### Bankers

**First Citizens Bank**  
Cor. Atlantic Avenue & Orinoco Drive,  
Point Lisas  
Trinidad and Tobago, W.I.

### Auditors

**KPMG**  
Savannah East,  
11 Queen's Park East  
Port of Spain  
Trinidad and Tobago, W.I.

### Attorneys-at-Law

**M. Hamel-Smith & Co.**  
Eleven Albion  
Cor. Dere & Albion Streets  
Port of Spain  
Trinidad and Tobago, W.I.

**J.D. Sellier and Company**  
129-131 Abercromby Street  
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Notice is hereby given of the 2018 – 2019 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at 4:00pm on Thursday October 10<sup>th</sup> 2019 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, 2019 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, 2020.
5. To consider and take action with regard to any business or motion of which due notice has been given.

Karen Darbasie  
Secretary

## Services

### Representation

We advocate for our members on key issues affecting the energy sector. The advocacy areas currently pursued are:

- Local content development
- Exporting energy services
- Fiscal reform
- Gas value chain
- Energy efficiency and renewable energy
- Industrial relations

### Certification

We certify companies and individuals in the energy sector through:

- the Safe TO Work (STOW) programme
- PLEA 10 assessments

### Training

- HSE
- Corporate Governance
- Corporate Executive Training
- Continuous Professional Development

### Other

- Approved exam center for ACCA (F1 – F4) qualifications.

### Information and Networking

Members of the Energy Chamber benefit from:

- Information primarily through our EnergyNow newspaper, e-newsletter, social media and website
- Business opportunities through regular networking events: the annual Trinidad & Tobago Energy Conference, Energy Efficiency and Renewables Conference, Guyana Safety Forum, Upstream Operators Forum, Downstream Forum and the Local Content Forum.
- Targeted research, with an emphasis on corporate governance, international market data and local energy sector data.
- Trade facilitation by facilitating contacts and business opportunities through outgoing trade missions.

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## Energy Chamber Executive



**Chairman**  
**Mr. Eugene Tiah**  
Executive Chairman,  
Energy and Industrial  
Gases Business Unit  
Massy Energy



**Deputy Chairman**  
(Upstream)  
**Mr. George Vieira**  
Managing Director,  
EOG Resources Trinidad Limited



**Deputy Chairman**  
(Mid/Downstream)  
**Mr. Richard de la Bastide**  
President,  
Yara Trinidad Ltd



**Deputy Chairman**  
(Energy Services)  
**Mr. Dwight Mahabir**  
Chief Executive Officer,  
DAMUS Limited



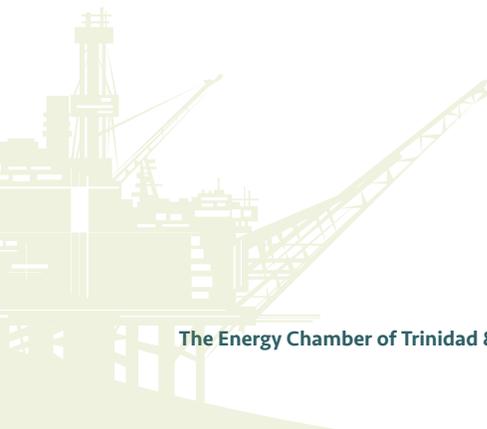
**Secretary**  
**Ms. Karen Darbasie**  
Group Chief Executive Officer,  
First Citizens



**Treasurer**  
**Dr. Vernon Paltoo**  
President,  
National Energy



**President & CEO**  
**Dr. Thackway Driver**  
The Energy Chamber of  
Trinidad and Tobago



## Energy Chamber Board Members



**Mr. Asgar Ali**

Managing Director,  
Weldfab Limited



**Mr. Derek Hudson**

Until June 2019  
Vice President and Country Chair,  
Shell Trinidad and Tobago Limited



**Mr. Mark Loquan**

President,  
The National Gas Company of  
Trinidad and Tobago Limited



**Dr. Philip Mshelbila**

Chief Executive Officer,  
Atlantic



**Mr. Philip Julien**

Until December 2018  
Regional Director  
Caribbean Operations,  
WorleyParsons



**Ms. Claire Fitzpatrick**

Regional President,  
BP Trinidad and Tobago



**Mr. Blair Ferguson**

Executive Director,  
Kenson Group



**Mr. Joel Pemberton**

Chief Executive Officer,  
DeNovo Energy Limited



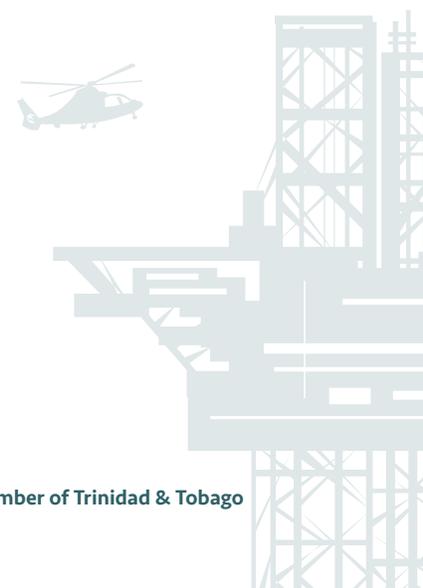
**Mr. Shazan Ali**

Chief Executive Officer,  
TOSL Engineering Limited



**Mr. Vincent Pereira**

President,  
BHP Trinidad & Tobago





**Eugene Tiah**  
- Chairman

**The past twelve months have seen some major changes in the local, regional and international energy sector. Some of these are continuations of long-term global trends, especially relating to the energy transition to a low carbon economy and the continued rise of automation and artificial intelligence. Others are specific new regional and local developments, with five notable developments standing out:**

- the unprecedented hydrocarbon exploration success in Guyana,
- the strong indications of the possibility of a new deepwater hydrocarbon province in Trinidad and Tobago,
- the conclusion of significant interlocking and complex negotiations between the Government of Trinidad & Tobago, the National Gas Company and major upstream operators in Trinidad & Tobago with the objective of securing upstream gas production,

**“The Energy Chamber will continue to support our member companies and the industry, in making the successful transition to a new energy sector.”**

---

- the implosion of Venezuela, and
- the bold decision by the Government of Trinidad & Tobago to get out of the oil refining business.

These long-term trends and short-term developments have all impacted our membership in various, often challenging, ways. Our members have all had to review business models and find new and innovative mechanisms to be able to operate profitably. This has been especially challenging for many of our smaller member companies in the energy services and contracting sectors, who are having to contend with the necessity of investing in new technology and management systems, during a time of low margins and reduced activity, especially because of the mothballing of the refinery and other plants in Point Lisas.

The mothballing of the refinery obviously had a major impact on many of our member companies. The Energy Chamber has maintained close dialogue with the Board and Management of Petrotrin/Trinidad Petroleum Holdings during the transition, as we have sought to support the success of the transition and the sale/lease of the refinery and its eventual re-start, at the same time as representing our members interests. In the meantime, we continue to do all we can to help revive the upstream oil production sector, a major potential area for business activity and income generation for the country.

The story on upstream gas has generally been positive, notwithstanding the unexpected disappointing outcomes of some development drilling campaigns. The conclusion of complex

negotiations for upstream gas supply will help bolster investor confidence and aid the continued investment in gas production. This is a very positive development for the local gas industry. The positive results from deepwater drilling also appear to be good news for the sustainability of the gas industry, though significant additional work is needed before the finds can be commercially developed and brought to market. On the downside, the constitutional crisis in Venezuela means that gas exports from that country and the development of cross border fields are unlikely to progress in the short-term.

While the upstream gas situation has generally been positive, there is still continued uncertainty about the long-term prospects of the country's petrochemical sector. While gas supply is obviously crucial if the industry is to survive, the issue of competitiveness with other production centres is clearly a major concern. With the continued re-emergence of the US petrochemical sector, on the back of cheap and abundant shale gas, Trinidad production faces a very competitive market for both product sales and the ability to attract capital expenditure. Improving the competitiveness of the Trinidad gas sector, including the ease of doing business, is crucial if the sector is to have a long-term future.

The changes that have, and continue to take place, have often been challenging, but they have also opened up lots of new and exciting opportunities. The push towards greater energy efficiency and the development of renewable energy sources has led to a lot of new interest and opportunities for members. The vibrant EE/RE Committee in the Energy Chamber and the interest in the new EE/RE Conference is testimony to the fact that our members, both big and small, are taking the energy transition and the opportunities that it presents very seriously.

The extremely rapid development of a world-class hydrocarbon province in neighbouring Guyana has obviously been a major focus for our membership. Many of our members have

already set up operations in Guyana, with some achieving significant success. The development of the industry and the inflow of significant new Government revenue will open up huge new opportunities for business, but there is also a lot of trepidation in Guyana about the impact of oil on their economy and society. The current political uncertainty in Guyana does not help build confidence, though hopefully that will be resolved early in 2020.

The Energy Chamber has taken up the mantle of safety in Guyana, as we believe this is an area we can make a positive and long-lasting impact, built on our success in Trinidad & Tobago. Our work in that area has been warmly received in Guyana by a wide range of stakeholders and we will continue to do all that we can to help build a robust safety culture to support both the new hydrocarbon sector and the overall economy.

While the energy sector will continue to evolve within the Caribbean and around the globe, the fundamental importance of the industry will remain. People will continue to require the light, transport, heating and cooling and all of the various products that our industry produces. Despite the challenges, the energy sector has a bright future in Trinidad & Tobago and around the region. The Energy Chamber will continue to support our member companies and the industry, in making the successful transition to a new energy sector.

**Eugene Tiah**  
Chairman



**Dr. Thackwray Driver**  
- President & CEO

During the year the Board of the Energy Chamber conducted a detailed strategic planning process to help focus the organisation on its core activities and ensure that we were meeting our strategic mandate and providing value to all our members. A special focus was placed on ensuring we were meeting the needs of both our smaller member companies, primarily in the services sector, as well as our major member companies. Our strategic review also considered the implications of the changing global, regional and local environment with an emphasis on two major issues; firstly, the energy transition and efforts to de-carbonise the global economy and, secondly, on the unprecedented hydrocarbon exploration success in neighbouring Guyana.

The Energy Chamber's Executive Office was restructured towards the beginning of the financial year to create two new Vice President positions covering the two core areas of service delivery, namely Advocacy/Membership Engagement and Certification, and a third Vice President position to cover Administrative

**"The Energy Chamber's Energy Efficiency and Renewables Conference, held in June 2019, helped to drive forward the policy agenda for renewable energy. The conference was very successful and has shown significant year on year growth since it was first initiated in 2017."**

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and Financial support services. This internal reorganisation has helped focus our efforts and align structure with our overall strategy.

Our advocacy work continued to focus on six key areas, namely:

1. The gas value chain,
2. Fiscal reform for the oil sector,
3. Local content,
4. Exporting energy services,
5. Industrial relations reform, and
6. Energy efficiency/renewable energy.

Progress has been made in all of these advocacy areas over the year, with the exception of fiscal reform for the oil sector. Our focus has been on trying to reform the supplemental petroleum taxation (SPT) structure to remove the current disincentive to investment in oil, created by the way that SPT kicks in at prices above US\$ 50 per barrel. Restructuring the tax will provide a big boost in investment in oil production, which in turn will significantly increase activity for many of our smaller member companies in drilling and related services. This will give a much-needed boost to economic activity in south Trinidad. Unfortunately, the Government has tended to focus on the short-term tax revenue generated by the SPT, rather than the medium-term increased overall tax receipts that will come from increased oil production and increased economic activity.

During the past year, the Government has made its policy position on the gas value chain clear, namely, that the current structure will be maintained. This means that the focus has to be on ensuring that gas marketing contracts are in

place that allow investment to continue. There was significant progress in terms of addressing the contractual relationships in the upstream section of the gas value chain over the past year, with difficult negotiations being concluded between the Government, the NGC and major gas producers. This has allowed investments to continue in upstream gas production. On the downstream end of the value chain some contracts were renegotiated, but this will be a significant area of activity over the coming year.

The energy efficiency and renewables advocacy area is closely aligned with the gas value chain issues, as freeing up more gas from electricity generation will allow more gas to be delivered to the petrochemical and LNG sectors. This area has seen very significant progress over the past year, with a well-focused Energy Chamber advocacy effort helping to shift the policy agenda significantly. This advocacy work helped spur the creation of a new Cabinet-appointed Energy Efficiency Committee (on which the Energy Chamber is represented) which submitted a final policy recommendation to the Government in September 2019. As well as pushing Government to adopt a new energy efficiency policy, Energy Chamber members have also committed to implementing internal company programmes to reduce energy consumption. To date, sixty companies have signed a declaration committing to improving energy efficiency in their operations.

The Energy Chamber's advocacy has also helped spur the introduction of the Ministry of Energy's request for proposals for utility-scale renewable energy projects. There has been very significant local and international private-sector investor interest in this process and a number of Energy Chamber member companies submitted proposals. The outcome of the tendering process is expected to be announced later in 2019.

The Energy Chamber's Energy Efficiency and Renewables Conference, held in June 2019, helped to drive forward the policy agenda in this area. The conference was very successful

and has shown significant year-on-year growth since it was first initiated in 2017. The strategic objective for the Energy Chamber is to continue to grow and expand this event.

Increasing local content – defined as the value of goods and services procured in the local economy by operator companies – has been a longstanding objective of the Energy Chamber. The Energy Chamber is a member of the Government's Permanent Local Content Committee (PLCC), which has focused on increasing Government capacity to manage the existing national local content policy. Unfortunately, the work of the PLCC has been hampered by a lack of dedicated resources and progress has been very slow.

In addition to the PLCC's work focused on the regulatory agencies, the Energy Chamber has continued to work directly with our operator member companies and our service company member companies to find mechanisms to increase local content in the energy sector. The Energy Services Committee has been very active and has led the way in creating a Local Content Management System, with the objective of creating a transparent and robust system to consistently measure local content in the energy sector. Currently, while operators do report on local content to the Ministry of Energy, there is no uniform and consistent methodology applied and no data is produced by the Ministry that would allow anybody to draw any conclusions about performance between companies and over time. Without this data it is very difficult to know if company or Government policy measures are having any actual impact.

Our work on promoting the export of energy services from Trinidad & Tobago has, for obvious reasons, been very focused on regional markets, especially Guyana, over the past few years. We have continued to support and promote our member's interests in regional export markets and have worked with the Government to identify policy measures that could help in this export push. In addition, the Energy Chamber has increasingly realised that gaining access to

export markets also means having a presence in Houston, Texas, where many of the procurement decisions are made, especially for major projects.

In Guyana, it is clear that our members will be best served if we can also find mechanisms that will help the Guyana private-sector take advantage of opportunities in their new, booming domestic market. We have taken a strategic decision that one of the areas where we can be of significant benefit, is in helping Guyana develop a strong safety culture, including the development of safety standards and a cadre of safety professionals who can support implementation of standards in Guyanese companies. Our success with the Safe TO Work programme in Trinidad & Tobago can be leveraged to support that strategic thrust.

We held our first Guyana Safety Forum in late 2018, and are holding our next session in October 2019.

Our final advocacy area has been the reform of the industrial relations framework in Trinidad & Tobago. This is an area where we have worked very closely with the other major private-sector associations, in particular the TT Chamber, TTMA, AmCham and the TTCSI. A lot of the advocacy work in this area takes place within the consultative processes that have been established by the Ministry of Labour and within the National Tripartite Advisory Council. We have very well-developed positions on industrial relations reforms and the proposed changes to the retrenchment legislation and we have consistently and vigorously presented these positions at all the various meetings. In addition, we have executed a well-developed communications plan that has kept a firm focus on the problems created by the current adversarial system and specifically how the Industrial Court operates.

In addition to our advocacy work the Energy Chamber has continued to deliver a wide range of services to members to support the functioning

of the sector. In the past year there was obviously significant direct membership representation work that we had to tackle associated with the closure of the refinery and the impact of this on our membership. The issue of late payments for contractors has been something that we have vigorously pursued directly with the relevant stakeholders.

Our major certification and training programmes have continued to be well accepted by the industry and we made some further progress in terms of developing competency assurance systems, working with the National Energy Skills Centre and with strong support and funding from Methanex. We continue to push for Government support for the programme through the Ministry of Education; there is considerable interest, but it has been hard to shift interest to action. We have been working with the Point Lisas plants to try to improve and simplify the drug and alcohol testing process, and have the data made available through the PLEA card. Further progress in this area is expected in 2019/20.

The success of our certification programmes, training course and especially our conferences and other events has helped drive the continued financial success of the Energy Chamber. Our financial success and sustainability is stellar and has been based on providing excellent and relevant services to our members. We cannot, however, be complacent and need to continually refine and expand our service offerings, both in the local market and into the wider region as well. This is a key strategic imperative for the Energy Chamber.

Further details on all our certification activities, training courses and our regular events are provided in the rest of the Annual Report.

**Dr. Thackwray Driver**

President & CEO



## Key Speakers:

- Dr. the Hon. Keith Rowley, Prime Minister of the Republic of Trinidad and Tobago
- Sen. the Hon. Franklin Khan, Minister of Energy and Energy Industries, Trinidad and Tobago
- Prof. Rose Luckin, UCL Knowledge Lab, University of London
- Ms. Claire Fitzpatrick, Regional President, BP Trinidad and Tobago
- Mr. Derek Hudson, Vice President and Country Chair, Shell Trinidad and Tobago Limited
- Ms. Karen Darbasie, Group CEO, First Citizens
- Mr. Vincent Pereira, President, BHP Trinidad and Tobago
- Mr. Mark Loquan, President, National Gas Company of Trinidad and Tobago Ltd.
- Mr. Darryl White, CEO, RBC Financial (Caribbean)
- Mr. Ahmed Hashmi, Chief Digital and Technology Officer, Upstream, BP
- Mr. David Cassidy, Chief Executive, Proman
- Mr. Rod Henson, Country Manager and President of ESSO Exploration and Production, Guyana Limited
- Mr. Michael Stoppard, Vice President and Chief Strategist for Global Gas, IHS Markit



*Prof. Rose Luckin, UCL Knowledge Lab,  
University of London*



*Panellists - Day 2: 'Leading the Transformation'*



Dr. the Hon. Keith Rowley and Senator the Hon. Franklin Khan tour the tradeshow 2019



The Hon. Prime Minister of the Republic of Trinidad and Tobago, Government Ministers and Board members at the opening ceremony

	Companies attending the conference:	220
	Sponsors/partners:	25
	Exhibitor spaces:	81
	Participating countries:	17
	Delegates:	705
	Trade-show visitors:	1039
	Media partners:	2
	Media houses generating reports on the event:	15



Secondary school students at the lecture series on Day 3

Given the pervasive impact of technology, the theme of *Technology: Transforming the Industry* was selected for the Trinidad and Tobago Energy Conference 2019. Over the two days of presentations, our speakers critically analysed and explored how technology has changed the industry and the implications of these changes for how the industry plans, implements and operates. Major international and local experts shared their ideas about how technology is reshaping the energy sector and how the industry must respond and adapt to new technology.

The conference covered topics such as transforming the education sector to adapt to new technology, technology transfer, the supply chain and local content and leading the organisational transformation driven by technological change. The sessions also examined how new technology is helping the industry cope with the challenge of adapting to a lower carbon future through greater energy efficiency and the adoption of renewables.

In addition to the thematic sessions, delegates were also provided with a comprehensive overview of developments in the Trinidad & Tobago and wider Caribbean oil, gas and petrochemical sectors from both a Government and industry point of view. Also included was a specific panel on developments in neighbouring Caribbean Community countries, including Guyana and Suriname. A very exciting and unprecedented event at this year’s conference was the all-female panel on Day 2, which brought several interesting perspectives on the theme *Leading the Transformation*.

In an effort to create awareness of the sector among school children, we partnered with the Heroes Foundation and the IAMovement to facilitate a tour of the tradeshow and interactive talks on various aspects of the Energy industry. This allowed secondary school students from various locations across Trinidad and Tobago to get a glimpse into the sector on Day 3 of the event.



*Chuck Faulkner, General Manager, EfficiencyOne Services, speaking at the Energy Efficiency and Renewables Conference*

**The Clean Energy Conference had a few major changes this year. Firstly, and most obvious, the name was changed to the Trinidad and Tobago Energy Efficiency and Renewables Conference.**

**In addition to the name change, the venue also changed. In the two previous years, the conference was held at the Arthur Lok Jack Global School of Business. This venue had some limitations that did not facilitate the rate of growth of the conference.**

silver sponsors also came on board, Trinidad Generation Unlimited (TGU), EfficiencyOne Services and Massy Energy. For the first time, we had two partners, AVIT Support and Southern Sales and Services.



*Sen. the Hon. Robert Le Hunte with representatives from our sponsor companies BPTT, NGC Group of Companies and Shell T&T Ltd.*

This year, the conference continued to grow and had three platinum sponsors, the National Gas Company of Trinidad and Tobago, BP Trinidad and Tobago and Shell Trinidad and Tobago. Three



*Tradeshow visitors and exhibitors interact*

The Trade Show aspect of the conference also grew in 2019. We sold eleven exhibition spaces and also provided one space to IAMovement.

In 2019 we had 161 participants and 37 speakers over the course of the two days. 30% of the speakers in 2019 were women.



*Delegates network at the event*



*A tradeshow participant at the EERC 2019*

Speakers included Senator the Hon. Robert Le Hunte, Parliamentary Secretary, Nicole Olivierre, Dr. Mahdi Raoofat, Power System Expert, Tugliq Energy Canada, Francisco Sucre, Regional Coordinator, Global Gas Flaring Reduction Partnership, World Bank, Dr. Malaika Masson, Senior Regional Energy Specialist, Country Offices Jamaica Bahamas, Inter American Development Bank and Dr. Devon Gardner, Programme Manager – Energy, CARICOM Secretariat.

The theme was *Industry Collaboration for a Low Carbon Future* and featured sessions on Opportunities for Energy Efficiency within the Industry, Reducing Emissions in the Transport Sector, Capturing CO<sub>2</sub> Emissions, Energy



*Participants at the sessions, EERC 2019*

Efficiency Case Studies, the Global and Regional Energy Landscape, Renewables on the T&T Grid, Incentives and Financing and Local and Regional Opportunities.



*Part of the audience at the EERC 2019*



Safe TO Work

Over the 2018–2019 financial year, The Energy Chamber and STOW Implementation Board focussed primarily on improving the current STOW health, safety and environmental (HSE) re-

quirements to ensure that they continue to meet the needs of affected stakeholders.

The Chamber recognises that significant changes have been made to international management system standards such as the ISO 45001 standard for health and safety management systems and the ISO 14001 standard for environmental management systems. In light of this, we partnered with international consultant company DNV GL to conduct a thorough review of the STOW requirements and processes against these and other international standards. The aim of this exercise was to ensure that the

STOW requirements remain relevant and that they are fit for purpose for the Trinidad & Tobago oil and gas industry and the STOW Charter signatory companies who are, ultimately, the owners of STOW. DNV’s report is currently under final review before presenting to the STOW Implementation Board.

In keeping with our goal of continuous improvement of STOW, we embarked on a widespread stakeholder consultation programme, holding separate sessions with contractors in Pt. Lisas, Couva and environs as well as those in San Fernando and outlying areas. Additionally, we met with representatives of the upstream and downstream operating company Associations and with the procurement personnel of the Pt. Lisas operating companies.

The sessions provided the Energy Chamber with valuable feedback on stakeholders’ concerns, the support that procurement personnel need from

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Email: [info@casl-group.com](mailto:info@casl-group.com)**

## Safe TO Work (STOW) (continued)

the Energy Chamber as well as recommendations for improvement of the programme. In our discussions with the operating companies, we shared concerns raised by contractors and reinforced their commitments as signatories of the STOW Charter. We will be continuing these sessions in the coming financial year and the feedback will guide our strategic plans going forward.

During the year we certified over 170 contractors and held several 3-day workshops on the implementation of the STOW HSE requirements and 1-day workshops on the implementation of environmental management systems. Given the current economic climate that exists in the energy industry, we hosted these workshops to assist contractors who are interested in in-house implementation of the STOW HSE requirements, rather than paying consultants huge sums of money and sometimes getting little value for money spent. We will continue with these workshops in the coming year.

Earlier in 2019, Mr. Fitzroy Harewood, President, Point Lisas Nitrogen Limited replaced Mr. Eugene Tiah, Executive Chairman, Energy & Industrial Gases Business Unit, Massy Energy, as the Chairman of the STOW Implementation Board. Mr. Harewood brings a wealth of leadership experience in the oil and gas industry, having also led a number of organisations such as the Power Generation Company of Trinidad & Tobago and the now defunct Petrotrin. Since his appointment, Mr. Harewood has been listening intently to stakeholders and focussing on strategic interventions to address issues raised. We are pleased to have him on board.

The Energy Chamber would like to take this opportunity to thank the past Chairman, Mr. Tiah, for his successful leadership on the STOW Implementation Board over the period 2013–2018. We would also like to thank past Board member Mr. Premraj Dukharan for his service and commitment to the STOW programme over the period 2012–2018.



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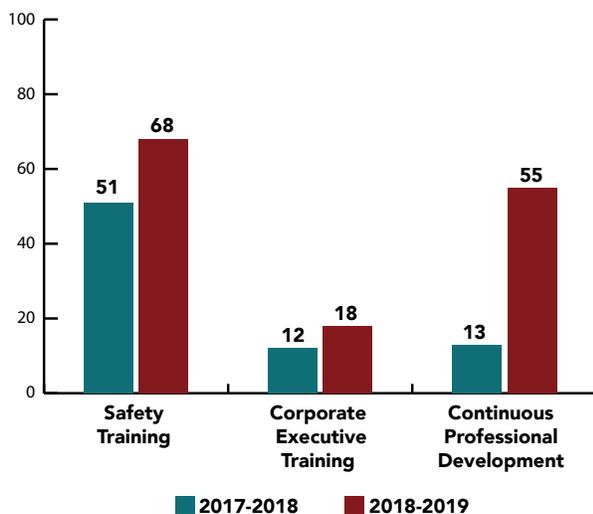
Trinidad & Tobago  
USA Mexico UK UAE Saudi Arabia

## Professional Workshops & Safety Training

This year we successfully delivered 15 workshops, a 36.4% increase when compared to the previous financial period. We continue to ensure that our offerings are aligned with our strategic focus. The table below outlines the courses delivered according to the areas of focus, whereas the graph below compares the number of workshop participants over the financial years 2017–18 and 2018–9.

Strategic Focus	Courses Delivered
Safety Training	Risk Assessment (2), Root Cause Analysis (3), Accident Investigation (3), Scaffolding (1); Implementing TT OSH Act (1)
Continuous Professional Development	ACCA CBEs (38); ISO 45001 (1), ISO 22301 (1); IOSH Managing Safely (1)
Corporate Executive Training	Leaders as effective Communicators (1); Alternative Dispute Resolution (1) & Industrial Relations (1)

Number of workshop participants



## New Offerings

**Continuous Professional Development:** We offered International Standards Certification workshops, one in the area of Safety Management Systems and the other covering Business Continuity Management Systems. Both workshops were successful, which was evident by the 100% pass rate by all candidates. This success resulted in them being certified as Lead Implementers in both areas.

**Corporate Executive Training:** Our partnership with the TT Chamber to deliver a very interesting and informative 2-day workshop on Alternative Dispute & Industrial Relations. Our participants expressed that the information obtained will certainly benefit their organisations in dealing with related matters.

In today’s environment, it is important for organisations to be ready to deal with issues that may affect them. In situations where these issues impact other organisations or the public at large, it is important to have a communication team or personnel to address the impact. As a result, we thought it important to offer the workshop *Leaders as Effective Media Communicators*. The workshop was delivered by a vibrant team of persons and participants appreciated the knowledge imparted.

We also experienced a significant increase in the number of ACCA exams conducted at our centre. When compared to last year’s statistics, we had a 322% increase from 9 to 38 exams. Exam candidates expressed that they were impressed by our seamless registration process, superior customer service, centre layout, exam accessibility and affordable fees.

Our aim is to deliver more tailor-made courses for our members as we move towards becoming a one-stop centre catering to all the training needs of our membership and future membership.

**Basic Health and Safety Training**

The number of participants in our Basic Health & Safety Classroom Training has fallen considerably. This was largely due to persons and companies opting not to pursue the training, since it is not mandatory, and attempting the exam only. The Chamber continues to advocate for making the training compulsory, since we see a positive correlation between a candidate doing training and being successful at the exam.



Participants in receipt of Competency Development Certificates

**Competency Development**

Despite the cessation in Government funding for Competency Development, companies like Methanex continue to see the need for a competent workforce and therefore sponsored 70 PLAR assessments in March 2019. The Chamber, Methanex and NESC were able to register, schedule and assess all 70 participants over a 3-week period, and the participants were grateful as this provided them with the opportunity to receive certification in occupational areas in which they had been engaged for numerous years, but for which they held no formal certification. Out of the 70 candidates, only 4 were deemed “not yet competent”. Once re-trained in the NYC areas, these candidates will have the opportunity to be re-assessed.

In the area of standards development, we continued our work with the National Training Agency (NTA) to develop and complete the following standards: Drilling Operations Levels 1-3, Crane Operations (Mobile Cranes) Level 2,

Crane Operations (Overhead and Underhung Cranes) Level 2 and Crane Operations (Tower Cranes) Level 2.

The Energy Chamber is committed to ensuring that Competency Development remains a strategic focus for us, especially since it has a positive impact on the wider community.

**Customer Service Survey**

The Learning Centre is constantly trying to improve its service to its customers. As a result, we introduced a Customer Service Survey in January 2019. This survey is being administered via the computer. Since its introduction, we have been able to receive important feedback and recommendations to assist with improving our service and offerings. It also confirmed that we are indeed delivering exceptional service to our customers.

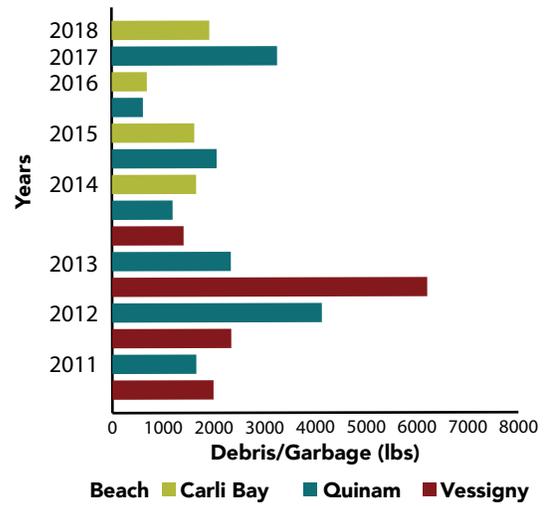
## International Coastal Clean-up (ICC) – Saturday, 15<sup>th</sup> September 2018

In 2018, the Energy Chamber focussed its efforts on the Carli Bay beach located in Point Lisas for the ICC initiative. The Chamber has been a long-standing and active member of the National Planning Committee (NPC) for this initiative, headed by the local coordinator CNIRD for the Ocean Conservancy’s International Coastal Cleanup in Trinidad and Tobago (ICCTT). This was the Energy Chamber’s 8th consecutive year as a contributor to one of the world’s largest volunteer initiatives for ocean health. This event is carded internationally to take place annually on the 3rd Saturday of September. Beaches throughout Trinidad and Tobago are adopted by various organisations with a collective volunteer base of over 2,000 persons.

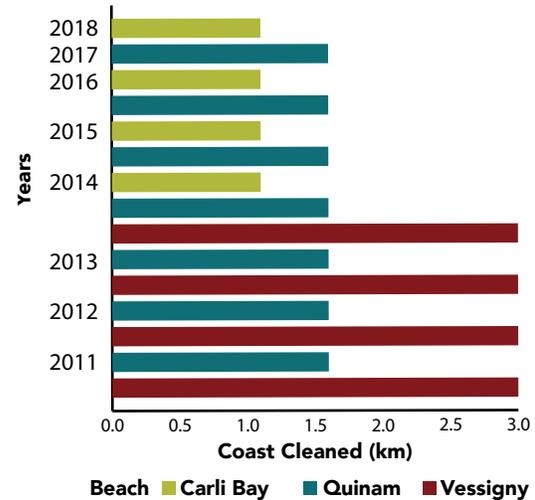
There were over 210 volunteers at the Carli Bay beach, representing our member company employees, family members, schools, community groups and civil society organisations. Our members and associates also actively supported this initiative via monetary donations for supplies needed on the day, provision of services and equipment.

Every piece of garbage collected was recorded and the data submitted to ICC in an effort to monitor the sources of litter and identify possible solutions to curb marine pollution in the future. As more people volunteer their time and efforts for this initiative, more garbage can be collected and recorded.

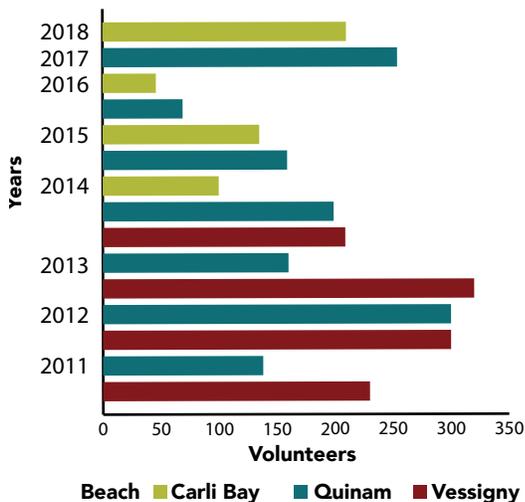
Debris/Garbage (lbs)



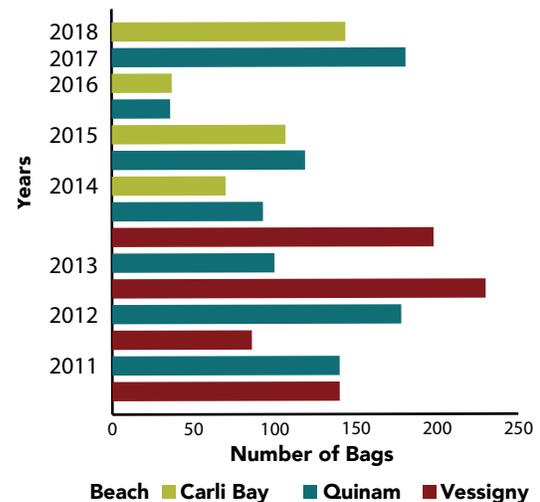
Coast Cleaned (km)



Volunteers



Number of Bags



Volunteers at Carli Bay Beach, Couva



## UNITED WAY'S (UWTT) NATIONAL DAY OF CARING, May 2019

**We recognised that smaller companies were unable to undertake projects on their own, therefore the Energy Chamber took on the role of promoting volunteerism, collaboration and the pooling of resources among our member companies and larger organisations.**

The Energy Chamber has actively participated in this initiative with staff and CSR Committee members. We have since acted as a coordinator for the event for our member companies and other organisations. We recognised that smaller companies were unable to undertake projects on their own, therefore the Energy Chamber took on the role of promoting volunteerism, collaboration and the pooling of resources among our member companies and larger organisations. This year UWTT recognised the efforts of the Energy Chamber and established a committee to encourage organisations throughout Trinidad and Tobago to welcome volunteers and donations from other member companies in an effort to collaborate towards a greater overall impact.

## ANNUAL AWARDS 2019

The Energy Chamber's Annual Awards programme continues to focus on recognising and celebrating companies engaged in CSR best practice, while sharing lessons and creating synergies among our membership. The award winners in each category were announced and recognised throughout days 1 and 2 of the Trinidad and Tobago Energy Conference 2019, culminating with a recap at the Gala Dinner.

The award categories are continuously reviewed and updated for relevance and includes categories such as energy services, corporate governance, health & safety, energy efficiency and renewable energy. We actively encouraged participation from the small and medium member companies and invited non-member companies to enter.

The award process usually 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 organisations. Once shortlisted, vignettes of the different projects are filmed for all the shortlisted entries. These vignettes can be viewed on the Energy Chamber's YouTube page.

This year, shortlisted companies were invited to a briefing session hosted by past winner Ramps Logistics. Chief Operating Officer, Shaun Rampersad and Javed Razack shared their individual and team experience of participating in the award process, gave tips on preparation for final judging and how winning the award helped build their brand globally.



Winners of the Annual Awards 2019 by category:-

1. Winner Best Green House Gas Reduction Project: IT Energy Management Ltd.
2. Winner Best Social Investment Project (SME): Kennicon Engineering Ltd.
3. Winner Best Social Investment Project (Large): National Quarries Company Ltd.
4. Winner Excellence in STOW: Massy Technologies InfoCom (Trinidad) Ltd.
5. Winner Energy Services Exporter of the Year: Energy Dynamics Ltd.
6. Winner NGO Award for Good Governance: T&T Innovative Parenting Support (Parenting TT)





*Members of the EU Delegation and Project Team with Year 1 participants.*

### Our Corporate Governance Initiative

In February 2018, the Energy Chamber together with the Arthur Lok Jack Graduate School of Business (ALJ GSB) and the Trinidad and Tobago Manufacturers Association (TTMA) were successfully awarded the two and a half year project entitled “Capacity Building and Development of Civil Society Organisations (CSOs) for Business in Trinidad and Tobago” funded by The European Union (EU). Over the project period, training sessions will provide part of the capacity building process for 40 CSOs with a focus on three specific areas Leadership, Advocacy and with the Chamber taking the lead role in Governance via the extensive use of our corporate governance toolkit.

Project activities commenced in July 2018 with an information session aimed at sensitising the targeted beneficiary CSOs about the project. Based on the project criteria, twenty CSOs were selected representing a number of industries, geographic locations and with a focus on youth business. Capacity audits were then conducted with each CSO in the focus areas identified. For the corporate governance, training CSOs initially completed the Energy Chamber’s online assessment tool creating a baseline based on the results. Based on the overall results of the audits, workshops were then developed, customised and conducted over a three-month period. In the corporate governance, workshops, in an effort to create more impact and encourage

implementation, at the end of the workshop the CSOs were asked to commit to introducing changes within their governance policies and procedures and present these changes at a follow up session. The CSOs were once again asked to complete the online assessment tool, to determine and document the activity and changes within their organisations.

The results indicated that the majority of CSOs attempted to implement a formalised system of governance but there was still much work needed in the area of commitment to directors, skill sets of the Board, formalising functioning committees, Board induction programmes, having their Board involved in guiding strategy and performance and board evaluation.

Based on the outcomes of the project, objectives are being met such as collaborative efforts, partnership building and mutually beneficial cooperation

The Energy Chamber remains committed to the dissemination of our Corporate Governance Toolkit as we continue to build on the strong foundation and success of the “Improving Corporate Governance in Trinidad and Tobago”. We focus on our members and organisations at a national level to bring awareness of the policies and procedures needed for good governance practice within these organisations. The toolkit is free and can be accessed at our corporate governance webpage [www.corpgov.energy.tt](http://www.corpgov.energy.tt)

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Over the past year the Energy Services Committee has worked on developing a local content management system. The aim of the system is to provide a clear road map on how to measure, monitor, report and improve Local Content and Capacity Development performance across the energy sector.

The Energy Services Committee of the Energy Chamber, chaired by Douglas Boyce, continues to work assiduously on enhancing the competitiveness of local energy companies and championing local content development.

During the past year the Energy Services Committee has worked on developing a local content management system. The aim of the system is to provide a clear roadmap on how to measure, monitor, report and improve local content and capacity development performance across the energy sector.



Mr. Mark Loquan, President, National Gas Company of Trinidad and Tobago Limited, addresses the audience at the Downstream Operators Forum.



Members participate in the break-out session of the Local Content Forum

This local content management system has been developed based on the commitment by the signatories to the Local Content Charter, to increase local content and value retention in Trinidad & Tobago. It is expected that this system will assist the signatories to meet their commitments embodied in the Charter.



Participants of the Local Content Forum



*Representatives of Shell Trinidad and Tobago Limited and BPTT at the Upstream Operators Forum*

In addition to this we once again held our 6th annual Local Content Forum on November 28th, 2018. The objectives of this forum were to review the targets coming out of the last forum and the commitments made in the Local Content Charter, and to set new targets and activities for the upcoming year for the Energy Chamber and additional stakeholders as it relates to local content development over the medium to long term. These objectives were met and this forum continues to provide a platform that allows fruitful discussion on some of the issues facing Trinidad and Tobago service companies.

Another way the Energy Chamber has attempted to assist local energy services companies in becoming more competitive is through the organisation of an Upstream Operators Forum and a Downstream Operators Forum. The objective of these two events is to provide local service companies with sufficient information to assist in forward planning to take advantage of opportunities in the upstream sector and downstream sector. These events were well received by our members and we will once again be hosting these events in the upcoming year.

Part of the work plan of the Committee is to promote the export of energy services regionally and internationally. We remain committed to working with Guyana to ensure that their private sector and Government are able to effectively benefit from their hydrocarbon finds. Consequently, the Energy Chamber organised a Safety Forum last year in Guyana, the theme of this event was "Building a safety culture for the new hydrocarbon industry". We are planning our 2nd Safety Forum in Guyana which we hope will assist with enabling a strong safety culture in Guyana and ultimately enhance the competitiveness of local contractors in Guyana.



*A cross-section of the delegates at the Upstream Operators Forum.*



*Participants during the Engagement Session at the Upstream Operators Forum*

# Energy Efficiency and Alternative Energy Committee Report

Annual Report 2018–2019

Over the course of the year, the Committee established the Energy Efficiency Declaration which committed signatory companies to be inward looking at their operations and to recognise the positive impact that higher levels of energy efficiency can have on both the economy and the environment.



**In the past year the Energy Efficiency and Alternative Energy Committee continued to promote this area of advocacy in the national agenda. The Committee engaged a number of key players in the Government, in particular the Ministry of Public Utilities to promote the area of Energy Efficiency.**

To this end, a Cabinet-appointed committee was established by the Government to develop an Energy Conservation and Energy Efficiency Action Plan. This committee is overseen by the Minister of Public Utilities, Robert Le Hunte. Dr. Thackwray Driver served on this committee and the action plan was submitted to the Minister in September 2019.

Over the course of the year, the Committee established the Energy Efficiency Declaration, which committed signatory companies to be inward looking at their operations and to recognise the positive impact that higher levels of energy efficiency can have on both the economy and the environment. It also asked signatories to commit to optimizing the use of

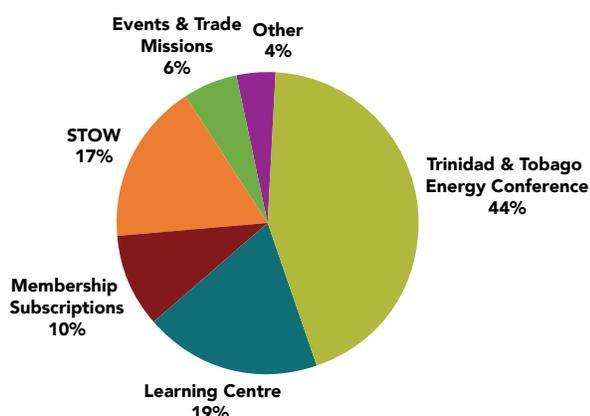
Trinidad & Tobago's finite natural resources and to reducing greenhouse gas emissions.

Thus far 60 member companies have signed the declaration, including major upstream and downstream companies and many of the energy services companies.

The committee continued to engage the diplomatic community to support initiatives around renewable energy and energy efficiency. The Canadian High Commission held a workshop at the Trinidad and Tobago Energy Conference titled "Best Practices in Energy Efficiency and Demand Side Management – the Nova Scotia Experience". The workshop featured Peter Gurnham, Chair of the Nova Scotia Utility and Review Board, Dan Roscoe, Managing Director, Roswall, Tim McLeod, Director of Business Development, CBCL and Chuck Faulkner, General Manager, EfficiencyOne Services.

At the end of June, Christopher Narine Thomas stepped down as Chairman of the committee which will now be chaired by Dr. Dale Ramlakhan.

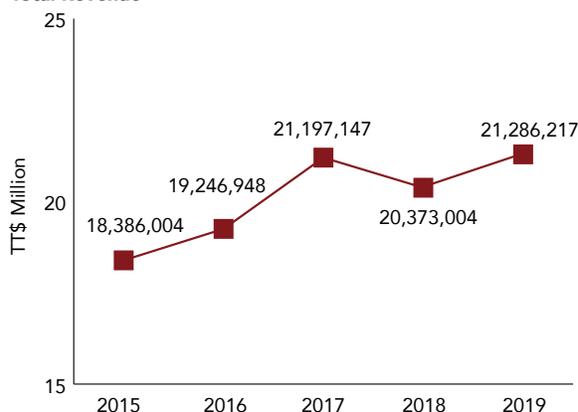
Revenue by Category 2018-2019



The 2018-19 financial year was a successful one for The Energy Chamber, with a focus on revenue diversification, achievement of strategic objectives and delivery of services to our members. The Chamber experienced organic growth despite continued economic challenges, and this can be considered a reflection of the confidence that our members have in us and the value they derive from our offerings.

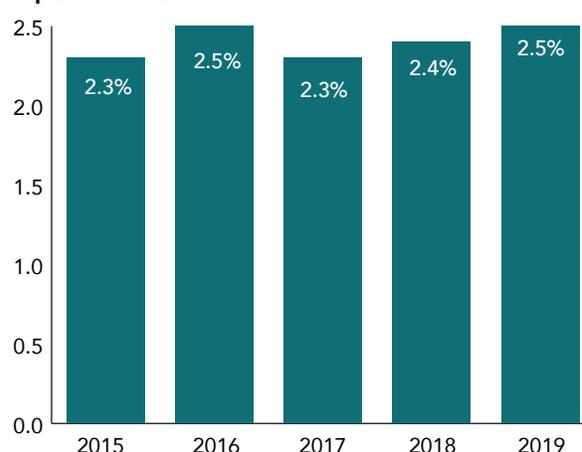
The surplus of revenue over expenditure before taxation was TT\$3.05 million, an increase of 32% over the last financial period. Revenue and Other Income grew by 3% and 7% respectively, as compared to 2017-18, resulting in total revenue increasing by 4%. Revenue growth over the last period was generated in the following areas: Membership Subscriptions (2%); Breakfast Meetings (88%); the annual Trinidad and Tobago Energy Conference and Tradeshow (11%); the Learning Centre (7%) which was particularly due to increased number of persons accessing the PLEA Pass as well as the various types of training courses; EnergyNow newspaper advertising (38%); Energy Efficiency and Renewables Conference (78%); and the Local Content Forum (88%). Growth in the top line was also attributed to the new revenue streams for the year i.e. Safe TO Work (STOW) training courses, the Guyana Safety Forum, and both the Upstream and Downstream Operators' Forum. Revenue contractions were seen in the areas of STOW, Energy Luncheons and Trade Missions.

Total Revenue



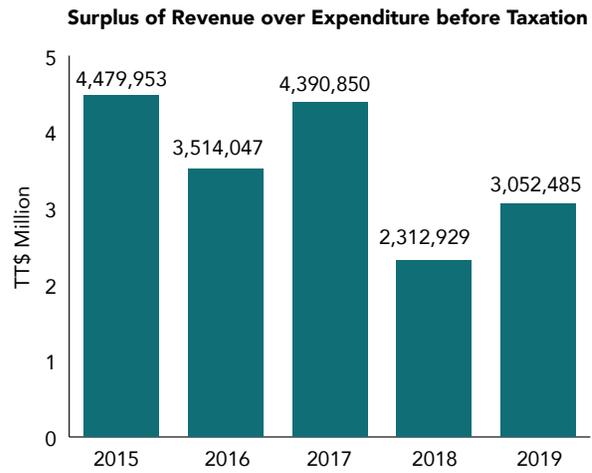
There was a 3% overall reduction in Direct Expenses through either strict controls or due to events that did not occur as compared to last financial period. Operating Expenses increased mainly due to the restructuring of the Executive Office in order to improve service, and the resultant increase in staff-related expenses, along with continued low staff turnover. Administrative expenses were well managed and contained, with a 21% reduction. Marketing expenses increased by 25% in order to promote the various training courses and boost our social media presence. Taxation increased significantly due to the full impact of the increase in tax rates that became effective from January 01st 2018.

Impaired Receivables as % of Revenue



The Chamber’s net surplus after taxation was TT\$2.085 million, an increase of 20%. Based on this profitability, surplus allocations were once again made to the Chamber Home and Stabilization Funds, which were each increased from TT\$2.4 million to TT\$2.6 million.

The Chamber continues to work on maintaining relevance to our membership. One strategic objective is to explore avenues for growth and cost control, including but not limited to regional expansion to markets such as Guyana, as we work towards another successful financial year going forward.



Financial Statements of

**THE ENERGY CHAMBER OF  
TRINIDAD AND TOBAGO**

June 30, 2019

*(Expressed in Trinidad and Tobago Dollars)*

## THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

June 30, 2019

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Management is responsible for the following:

- Preparing and fairly presenting 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, 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and significant accounting policies and other explanatory information;
- Ensuring that the Chamber keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Chamber's assets, detection/prevention of fraud, and the achievement of the Chamber's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Chamber will not remain a going concern for the next twelve months from the reporting date, or up to the date the accompanying financial statements have been authorised for issue, if later.

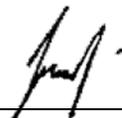
Management affirms that it has carried out its responsibilities as outlined above.



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Mrs. Monica Charles-Joachim  
Vice President, Administration and Finance

October 1, 2019



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Dr. Thackwray Driver,  
President, CEO & Director

October 1, 2019



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**Independent Auditors' Report  
To the Directors of The Energy Chamber of Trinidad and Tobago  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of The Energy Chamber of Trinidad and Tobago (“the Chamber”), which comprise the statement of financial position as at June 30, 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Chamber as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Chamber in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code.

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

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the 2018 – 2019 annual report but does not include the financial statements and our auditors' report thereon. The 2018 – 2019 annual report is expected to be made available to us after the date of this auditors' report.



### **Other Information (continued)**

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the 2018 – 2019 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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



### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

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

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

A handwritten signature of 'KPMG' in black ink, with a horizontal line underneath the letters.

Chartered Accountants

Port of Spain  
Trinidad and Tobago  
October 1, 2019

# Statement of Financial Position

Annual Report 2018–2019

June 30, 2019

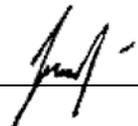
(Expressed in Trinidad and Tobago Dollars)

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Premises and equipment	3	756,690	927,685
Investments in government bonds	4	<u>3,385,000</u>	<u>3,385,000</u>
		4,141,690	4,312,685
<b>Current assets</b>			
Accounts receivable	5	686,097	423,975
Sundry receivables and prepayments	6	484,644	582,323
Taxation receivable		352,514	352,629
Cash and cash equivalents		<u>24,021,272</u>	<u>21,627,332</u>
		25,544,527	22,986,259
<b>Total assets</b>		<u>29,686,217</u>	<u>27,298,944</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital reserve	7	60,000	60,000
Accumulated surplus		20,584,385	18,806,461
Stabilisation fund	8	2,582,631	2,428,613
Chamber Home fund	8	<u>2,582,631</u>	<u>2,428,613</u>
		25,809,647	23,723,687
<b>Non-current liabilities</b>			
Deferred tax liability	12	<u>19,933</u>	<u>47,817</u>
<b>Current liabilities</b>			
Accounts payable		706,165	880,508
Deferred income		455,742	171,025
Taxation payable		474,960	228,310
Other payables and accruals	9	<u>2,219,770</u>	<u>2,247,597</u>
		3,856,637	3,527,440
<b>Total liabilities</b>		<u>3,876,570</u>	<u>3,575,257</u>
<b>Total Equity and Liabilities</b>		<u>29,686,217</u>	<u>27,298,944</u>

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

Approved on behalf of the Board on October 1, 2019

 Director

 Director

## Statement of Comprehensive Income

Year ended June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	Notes	2019 \$	2018 \$
Revenue	10	20,989,324	20,096,732
Direct expenses	11	<u>(10,495,143)</u>	<u>(10,873,525)</u>
		<u>10,494,181</u>	<u>9,223,207</u>
<b>Indirect expenses</b>			
Operating		(7,256,483)	(6,640,311)
Administrative		(301,604)	(383,138)
Marketing		<u>(50,366)</u>	<u>(40,452)</u>
	11	<u>(7,608,453)</u>	<u>(7,063,901)</u>
Operating surplus		2,885,728	2,159,306
Other income		296,894	276,271
Finance costs		<u>(130,136)</u>	<u>(122,649)</u>
<b>Surplus of revenue over expenditure before taxation</b>		3,052,486	2,312,928
Taxation	12	<u>(966,526)</u>	<u>(580,720)</u>
<b>Surplus of revenue over expenditure for the year</b>		<u><u>2,085,960</u></u>	<u><u>1,732,208</u></u>

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

## Statement of Changes in Equity

Annual Report 2018–2019

Year ended June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	<b>Stabilisation Fund</b>	<b>Chamber Home Fund</b>	<b>Capital Reserve</b>	<b>Accumulated Surplus</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Year ended June 30, 2019</b>					
<b>Balance as at July 1, 2018</b>	2,428,613	2,428,613	60,000	18,806,461	23,723,687
Total surplus for the year	-	-	-	2,085,960	2,085,960
Allocation of surplus	154,018	154,018	-	(308,036)	-
<b>Balance as at June 30, 2019</b>	<u>2,582,631</u>	<u>2,582,631</u>	<u>60,000</u>	<u>20,584,385</u>	<u>25,809,647</u>
<b>Year ended June 30, 2018</b>					
<b>Balance as at July 1, 2017</b>	2,197,320	2,197,320	60,000	17,536,839	21,991,479
Total surplus for the year	-	-	-	1,732,208	1,732,208
Allocation of surplus	231,293	231,293	-	(462,586)	-
<b>Balance as at June 30, 2018</b>	<u>2,428,613</u>	<u>2,428,613</u>	<u>60,000</u>	<u>18,806,461</u>	<u>23,723,687</u>

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

## Statement of Cash Flows

Annual Report 2018–2019

Year ended June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	2019	2018
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	3,052,486	2,312,928
Adjustments for:		
Depreciation	185,915	205,495
(Gain) loss on disposal of premises and equipment	62,566	(66)
Cash provided from operating activities	3,300,967	2,518,357
(Increase) decrease in accounts receivable	(262,122)	(70,062)
(Increase) decrease in sundry receivables and prepayments	97,679	(158,527)
Increase in accounts payable	(174,343)	404,142
Increase (decrease) other payables and accruals	(27,826)	480,021
Increase in deferred income	284,717	51,830
Cash generated from operating activities	3,219,072	3,225,761
Taxation paid	(747,777)	(1,240,441)
Taxation received	131	3,592
<b>Net cash from (used in) operating activities</b>	<u>2,471,426</u>	<u>1,988,912</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of premises and equipment	(77,486)	(60,839)
Proceeds from sale of premises and equipment	-	150
<b>Net cash used in investing activities</b>	<u>(77,486)</u>	<u>(60,689)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	2,393,940	1,928,223
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>21,627,332</u>	<u>19,699,109</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>24,021,272</u>	<u>21,627,332</u>

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

June 30, 2019

## 1. Incorporation and Principal Activities

The Energy Chamber of Trinidad and Tobago (the “Chamber”) was incorporated in Trinidad and Tobago as a non-profit company under the Companies Act, 1995.

The Chamber’s principal activity is 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 located at Unit B2.03 Atlantic Plaza, Atlantic Avenue, Point Lisas.

## 2. Summary of Significant Accounting Policies

### (a) Basis of preparation

These financial statements have been prepared in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. This complete set of financial statements for the year ended 30 June 2019, is the Chamber’s first financial statements that conform to the IFRS for SMEs. The 30 June 2018 financial statements were prepared in conformity with full IFRS. They have been prepared under the historical cost convention and are expressed in Trinidad and Tobago Dollars.

### (b) Foreign currency translations

The presentation and functional currency of the Chamber's financial statements is Trinidad and Tobago dollars (TT\$).

Foreign currency transactions are translated into Trinidad and Tobago dollars at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are converted into Trinidad and Tobago dollars at the exchange rates ruling as at that date.

### (c) Use of estimates

The preparation of the financial statements in conformity with IFRSs for SMEs 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 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 other current and future periods.

Judgements made by management in the application of IFRSs for SMEs that have a significant effect on the amounts recognised in the financial statements are:

- i) Depreciable lives of premises and equipment – Accounting Policy Note 2(d)
- ii) Accounts receivable provision – Accounting Policy Note 2(f).

June 30, 2019

**2. Significant Accounting Policies (continued)****(d) Premises and equipment**

Premises and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses and are depreciated at rates which are expected to allocate the cost of the assets on a systematic basis over their estimated useful lives. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Chamber adds to the carrying amount of an item of premises and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Chamber; the carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is computed monthly on the reducing balance method at the following:

Motor vehicle	25%
Office equipment	10% - 33 1/3%
Furniture and fittings	10% - 25%
Air condition units	15%
Leasehold Improvements	50%

Gain and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income.

**(e) Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

June 30, 2019

**2. Significant Accounting Policies (continued)****(e) Current and deferred income tax (continued)**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the taxable entity where there is an intention to settle the balances on a net basis.

**(f) Accounts receivables**

Accounts receivables are amounts due from customers in the ordinary course of business, and are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable 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 the receivables.

**(g) Cash and cash equivalents**

Cash and cash equivalents consist of cash at banks and on hand and other short-term deposits with original maturity of three months or less.

**(h) Accounts payables**

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised at fair value. Accounts payables 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.

**(i) Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

*Financial assets*

The Chamber's financial assets comprise of the following categories: cash and cash equivalents, accounts receivables, sundry receivables and investment in government bonds. The classification depends on the purpose of which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

June 30, 2019

**2. Significant Accounting Policies (continued)****(i) Financial instruments (continued)***Financial liabilities*

The Chamber's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the statement of financial position date, the following items were classified as financial liabilities: accounts payable and payables.

**(j) Deferred income**

Revenue received in the current year for services to be provided in the following year are recorded as a liability. These amounts are then transferred to revenue in the year to which they relate.

**(k) Provisions**

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

**(l) 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.

**(m) Expenses**

Administrative expenses are recognised on the accrual basis.

June 30, 2019

**2. Significant Accounting Policies (continued)****(n) 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.

**(o) Investment in government bonds**

Government bonds are stated at cost since it is the intention to hold these investments to maturity.

June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

### 3. Premises and Equipment

	Motor Vehicle	Office Equipment	Furniture and Fittings	Air Condition Units	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended June 30, 2019</b>						
At July 1, 2018	698,927	1,046,155	737,751	17,290	922,451	3,422,575
Disposals	-	(243,444)	(53,595)	-	-	(297,039)
Additions	-	77,486	-	-	-	77,486
Cost	<u>698,927</u>	<u>880,197</u>	<u>684,157</u>	<u>17,290</u>	<u>922,451</u>	<u>3,203,022</u>
At July 1, 2018	(473,078)	(662,288)	(446,346)	(9,416)	(903,762)	(2,494,890)
Charge for the year	(54,076)	(87,012)	(36,250)	(1,103)	(7,474)	(185,915)
Accumulated depreciation - disposals	-	191,967	42,505	-	-	234,473
Accumulated depreciation	<u>(527,154)</u>	<u>(557,333)</u>	<u>(440,091)</u>	<u>(10,519)</u>	<u>(911,236)</u>	<u>(2,446,332)</u>
Net book value June 30, 2019	<u>171,773</u>	<u>332,865</u>	<u>244,067</u>	<u>6,771</u>	<u>11,215</u>	<u>756,690</u>
<b>Year ended June 30, 2018</b>						
At July 1, 2017	698,927	989,169	736,118	17,290	922,451	3,363,955
Disposals	-	-	(2,220)	-	-	(2,220)
Additions	-	56,986	3,853	-	-	60,840
Cost	<u>698,927</u>	<u>1,046,155</u>	<u>737,751</u>	<u>17,290</u>	<u>922,451</u>	<u>3,422,575</u>
At July 1, 2017	(408,164)	(577,314)	(406,612)	(8,133)	(891,307)	(2,291,530)
Charge for the year	(64,914)	(84,974)	(41,870)	(1,283)	(12,455)	(205,495)
Accumulated depreciation - disposals	-	-	2,136	-	-	2,136
Accumulated depreciation	<u>(473,078)</u>	<u>(662,288)</u>	<u>(446,346)</u>	<u>(9,416)</u>	<u>(903,762)</u>	<u>(2,494,889)</u>
Net book value June 30, 2018	<u>225,849</u>	<u>383,867</u>	<u>291,406</u>	<u>7,874</u>	<u>18,689</u>	<u>927,685</u>

## Notes to the Financial Statements (continued)

Annual Report 2018–2019

June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

### 4. Government Bonds

	<u>Date of Redemption</u>	<u>Nominal Amount</u>	<u>Rate of Interest</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Unit Market Price</u>
		\$	%	\$	\$	\$
Government of Trinidad and Tobago \$1,000M FXRB	2025	3,385,000	4.10	<u>3,385,000</u>	<u>3,418,850</u>	101.00

This government bond is carried at cost as at June 30, 2019.

### 5. Accounts Receivable

	<u>2019</u>	<u>2018</u>
	\$	\$
Accounts receivable	1,223,745	913,865
Impairment allowance	<u>(537,648)</u>	<u>(489,890)</u>
Accounts receivable - net	<u>686,097</u>	<u>423,975</u>

As at June 30 2019, accounts receivable of \$537,649 (2018: \$489,890) were impaired and fully provided for. Movements in the impairment allowance of accounts receivables are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
Opening bad debt provision	489,890	487,608
Less Write Backs	(9,374)	(15,974)
Add Additional Provision	<u>57,132</u>	<u>18,256</u>
Closing Provision	<u>537,648</u>	<u>489,890</u>

June 30, 2019

*(Expressed in Trinidad and Tobago Dollars)*

**6. Sundry Receivables and Prepayments**

**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) Limited 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.

**7. Capital Reserve**

Capital reserve

<u>2019</u>	<u>2018</u>
\$	\$
<u>60,000</u>	<u>60,000</u>

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.

## Notes to the Financial Statements (continued)

Annual Report 2018–2019

June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>8. Stabilisation and Chamber Home Funds</b>		
Stabilisation Fund	2,582,631	2,428,613
Chamber Home	<u>2,582,631</u>	<u>2,428,613</u>
	<u>5,167,262</u>	<u>4,857,226</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).

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>9. Other Payables and Accruals</b>		
VAT	125,621	106,357
Other payables and accruals	<u>2,094,149</u>	<u>2,141,240</u>
	<u>2,219,770</u>	<u>2,247,597</u>

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>10. Revenue</b>		
Corporate governance project	108,599	-
Membership fees and subscriptions	2,157,272	2,125,318
Learning Centre	3,965,280	3,689,020
Energy conference income	9,406,601	8,487,345
Other revenue (note 10.1)	<u>5,351,572</u>	<u>5,795,049</u>
	<u>20,989,324</u>	<u>20,096,732</u>

**10.1** Other revenue comprises income earned from conferences, Safe TO Work (STOW), training, meetings and energy luncheons.

June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>11. Expenditure Analysis</b>		
<i>Direct expenses</i>		
Corporate governance project	46,399	-
Salaries	1,892,741	1,705,448
Other	1,941,822	1,897,979
Energy Conference	3,610,022	3,634,066
STOW	<u>3,004,159</u>	<u>3,636,032</u>
	<u>10,495,143</u>	<u>10,873,525</u>
<i>Operating, administrative and marketing expenses</i>		
Bad debts	57,132	29,143
Advertising	50,366	40,452
Repairs and maintenance	55,707	112,119
Depreciation	185,915	205,495
Telephone	181,392	212,372
Contract work	339,654	298,102
Administrative	301,604	383,138
Advocacy agenda	353,316	400,604
Other	504,160	492,462
Rental of premises	859,275	859,275
Staff costs	<u>4,719,932</u>	<u>4,030,739</u>
	<u>7,608,453</u>	<u>7,063,901</u>
<i>Staff costs</i>		
Wages and salaries	<u>6,612,673</u>	<u>5,736,187</u>

The average number of employees during the year was 22 (2018: 20).

June 30, 2019

(Expressed in Trinidad and Tobago Dollars)

**12. Taxation**

**Taxation recognized in profit or loss:**

***Current tax expense:***

	<u>2019</u>	<u>2018</u>
	\$	\$
Corporation	932,708	675,983
Green Fund Levy	63,859	61,603
Deferred	(27,884)	(11,114)
Prior year adjustment	(2,157)	(145,752)
	<u>966,526</u>	<u>580,720</u>

**Reconciliation of effective tax rate:**

Surplus before taxation	<u>3,052,486</u>	<u>2,312,928</u>
Tax calculated at statutory rate	915,746	693,878
Tax effect non-deductible items	67,138	(28,802)
Exempt income and allowances	(78,060)	-
Prior years adjustments	(2,157)	(145,959)
Green Fund Levy	<u>63,859</u>	<u>61,603</u>
	<u>966,526</u>	<u>580,720</u>

***Deferred tax liability***

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

	<u>2018</u>	<u>Credit to</u>	<u>2019</u>
	\$	profit or loss	\$
		\$	
Premises and equipment	<u>47,817</u>	<u>(27,884)</u>	<u>19,933</u>

June 30, 2019

*(Expressed in Trinidad and Tobago Dollars)***13. Operating Lease Commitments**

The Chamber leases offices under separate operating lease agreements. The operating leases are for a duration of 2 or 3 years commencing January 1, 2018, September 5, 2017 and July 1, 2019. 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:

	<b>2019</b>	<b>2018</b>
	\$	\$
No later than 1 year	888,950	859,275
Later than 1 year and no later than 5 years	<u>503,420</u>	<u>1,138,404</u>
	<u>1,392,370</u>	<u>1,997,679</u>

**14. Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the organization.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

	<b>2019</b>	<b>2018</b>
	\$	\$
Total revenue	4,576,788	4,308,997
Total trade receivables	392,042	143,385
Key management compensation	2,902,893	2,485,090

**15. Events after the Reporting Date**

The Chamber has evaluated subsequent events from July 1, 2019 through to October 1, 2019, the date the financial statements were available to be issued. During this period, the Chamber did not have any subsequent events requiring recognition or disclosure in the financial statements.



# The Trinidad and Tobago ENERGY CONFERENCE AND TRADE SHOW

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