



2016-2017  
**Annual Report**

Maximising  
value through  
collaboration



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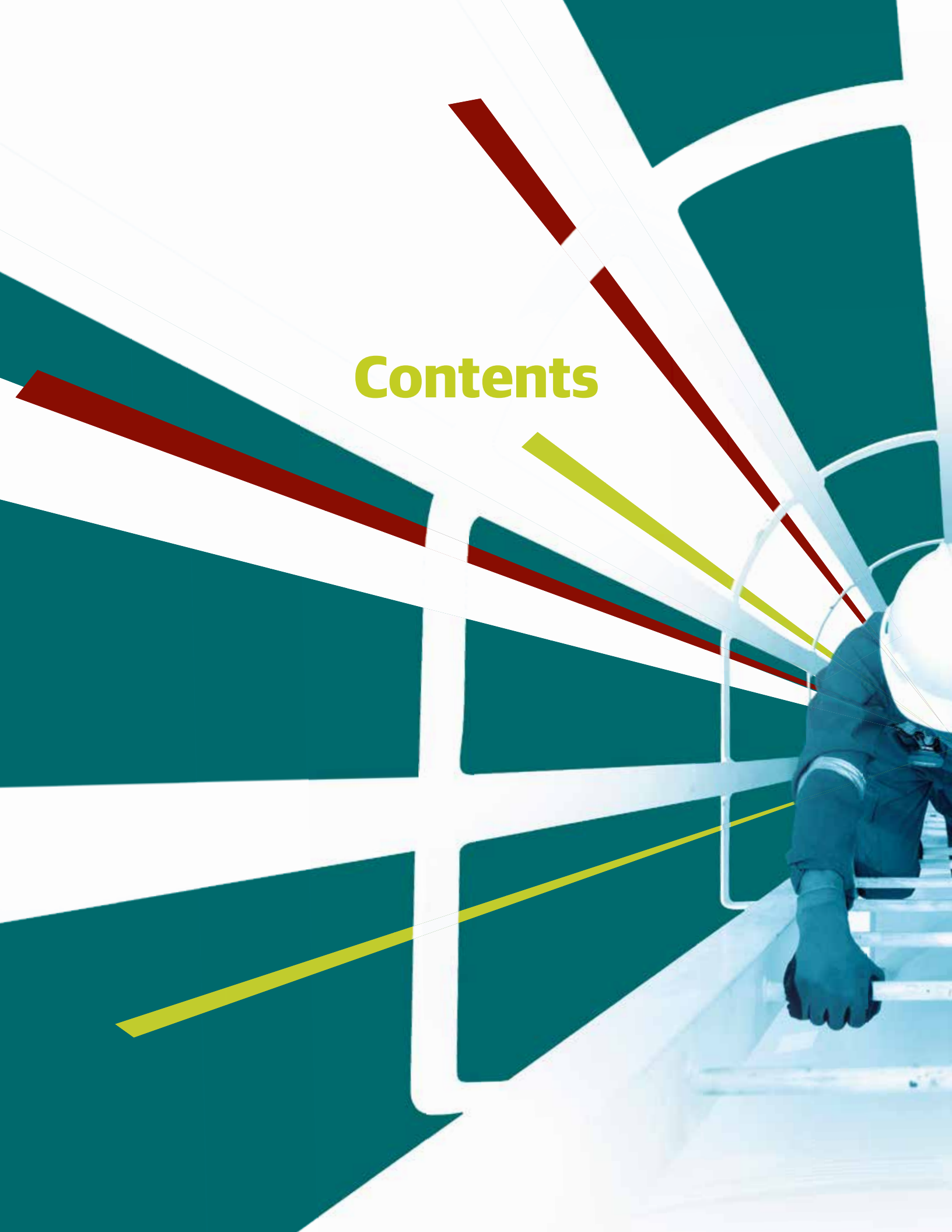
A RESPONSIBLE CARE® COMPANY



The Energy Chamber  
has a vital role to play  
in encouraging wider  
discussions of the policy  
issues facing the industry  
and the country and acting  
as an intellectual hub for  
debate and discussion



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## COMPANY Information

### Contact

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Email: [execoffice@energy.tt](mailto:execoffice@energy.tt)  
Website: [www.energy.tt](http://www.energy.tt)

### 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  
Port of Spain  
Trinidad and Tobago, W.I.



## ENERGY CHAMBER OF TRINIDAD AND TOBAGO **Services**

### Representation

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

- Fiscal reform
- Increasing gas supply
- Local content
- Energy services export
- Energy efficiency
- Industrial relations

### Certification

We certify companies/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 (CPDs)

### Information and Networking

Members of the Energy Chamber benefit from:

- Information, primarily through our *EnergyNow* newspaper, e-newsletter, website and social media.
- Insight into major issues and business opportunities through regular networking events, the annual Trinidad & Tobago Energy Conference, Clean Energy Conference and the Local Content Forum.
- Targeted research, with an emphasis on corporate governance, international market data and local energy sector data.
- Trade facilitation by assisting with contacts and business opportunities through outgoing trade missions.



### **NOTICE OF THE ANNUAL GENERAL MEETING**

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

Tel: (868) 636-3749  
Fax: (868) 679-4242  
E-mail: [execoffice@energy.tt](mailto:execoffice@energy.tt)  
Web: [www.energy.tt](http://www.energy.tt)

Notice is hereby given of the 2016 – 2017 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at 4:00pm on Thursday October 05<sup>th</sup> 2017 at the Regency I – III, 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, 2017 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, 2018.
5. To consider and take action with regard to any business or motion of which due notice has been given.

Indu Sharma  
Secretary



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625-UNIT

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# BOARD OF Directors

## Executive



### 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 Energy and Industrial Gases  
Business Unit



### Deputy Chairman

(Energy Services)  
Mr. Dwight Mahabir  
CEO, DAMUS Limited



### Secretary

Ms. Indu Sharma  
Director  
Q.E.D. Consulting Limited



### Treasurer

Dr. Vernon Paltoo  
President, National Energy



### President & CEO

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



### Immediate Past President

Mr. Roger Packer  
Director  
Tucker Energy Services Ltd.

## Board Members



**Board Member**  
Mr. Asgar Ali  
Managing Director,  
Weldfab Limited



**Board Member**  
Mr. Derek Hudson  
VP Shell Trinidad and Tobago



**Board Member**  
Mr. Mark Loquan  
President  
The National Gas Company of  
Trinidad and Tobago Limited



**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  
VP Exploration and Production  
Petroleum Company of Trinidad  
and Tobago Limited (PETROTRIN)



**Board Member**  
Mr. Blair Ferguson  
Executive Director  
Kenson Group



**Board Member**  
Mr. Shazan Ali  
Chief Executive Officer  
TOSL Engineering Limited



**Board Member**  
Mr. George Vieira  
Managing Director  
EOG Resources  
Trinidad Limited

## MESSAGE FROM THE **Chairman**

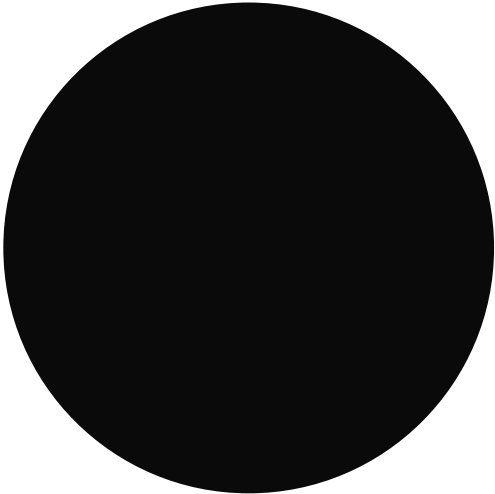
VINCENT PEREIRA



”

The Energy Chamber continues to play a vital role in Trinidad & Tobago's energy sector and increasingly in the wider region as well. Industry collaboration initiatives will be vital to keep costs under control and the sector working efficiently.





This will be my final Chairman's report to the membership of the Energy Chamber; I have completed three years as Chairman and as per the by-laws, I will be stepping down at the 2017 Annual General Meeting. I would like to take this opportunity to thank all my fellow Board members for the support and dedication during my time as Chairman. At the risk of blowing our own trumpet, the Energy Chamber Board is a highly effective body in which difficult issues are discussed and debated and decisions are taken through consensus. It has been a genuine pleasure to lead the institution. Discussions at the Board are usually lively, sometimes contentious and always fascinating. For this, I have to sincerely thank my fellow Board members.

My three years as Chairman have coincided with a low-price period for the oil and gas industry globally. This has led to many challenges for the industry and for Trinidad & Tobago, and other hydrocarbon producers in the region. For Trinidad & Tobago problems caused by low prices have been exacerbated by shortfalls in gas production, with the knock-on negative impacts on LNG and petrochemical production.

The positive news is that we are beginning to see a turnaround in Trinidad & Tobago's gas production, with very significant investments being committed by our major gas producers. Major upstream exploration and production companies have announced an intention to invest approximately US\$10 billion in aggregate over the next five years or so. This is a major demonstration of continued investor confidence in Trinidad & Tobago and underscores the fundamental strengths, not least the potential for future gas finds and the availability of significant demand for any gas that is discovered and developed.

The recent past has also been exciting from a wider regional perspective, with the world-class Liza oilfield under development in Guyana and many further potential exploration opportunities. The developments in Guyana have helped spark renewed interest in offshore exploration in Suriname, and there are also exploration activities underway offshore Grenada and Barbados. The southern Caribbean and Guyana/Suriname basin are attracting significant global interest in the oil and gas industry.

Notwithstanding the significant political and economic problems facing our closest neighbour, Venezuela, undoubtedly in the long term, we will see the integration of the gas network of the two countries. Venezuela has very significant gas reserves, but a limited downstream market for gas, while Trinidad has a very significant installed capacity to process gas to sell LNG or petrochemicals to international markets. Currently, Venezuela flares significant volumes of gas, that could be productively utilised in Trinidad, to both countries' benefit (whilst reducing greenhouse gas emissions). The mutual benefits are obvious.

The renewed investor confidence suggests that in the medium term, the oil and gas industry in Trinidad & Tobago has a vibrant future ahead, once the right policy measures are in place. However, as a country and a region we also have to be very cognisant of the significant long-term transition in global energy markets. The rise of renewable energy sources and the developments with electric vehicles is challenging the dominance of oil as the world's major source of energy. Many analysts now predict that global demand for oil will peak within the next decade. Most analysts predict a more positive future for gas, with many models showing global gas demand growing into the 2030s, but even so there

## MESSAGE FROM THE CHAIRMAN (continued)

is a clear long-term trend towards non-fossil fuel forms of energy.

This energy transition raises very serious questions for Trinidad & Tobago. With demand for oil peaking while abundant global supplies continue to exist, there will be a long-term downward pressure on prices. This means that if Trinidad & Tobago wants to maintain a sustainable oil industry we will have to be able to profitably produce oil at lower prices. This means a relentless focus on efficiency and ensuring that we are more competitive than other jurisdictions. Business as usual is not going to deliver a long-term future for our oil industry.

With gas, the story is perhaps a little more positive, given the role of gas in electricity generation and the fact that it is the cleanest of the fossil fuels. But the global abundance of gas resources, both conventional and unconventional, means that Trinidad & Tobago faces significant competition for investment dollars and we have to ensure that here, too, we are able to produce gas profitably at lower prices. Our installed infrastructure in the mid and downstream and our significant expertise and knowledge about the gas sector are key advantages, but we always need to remember that bad policy decisions could lead to shortfalls in upstream investment and the inevitable declines in production that will follow.

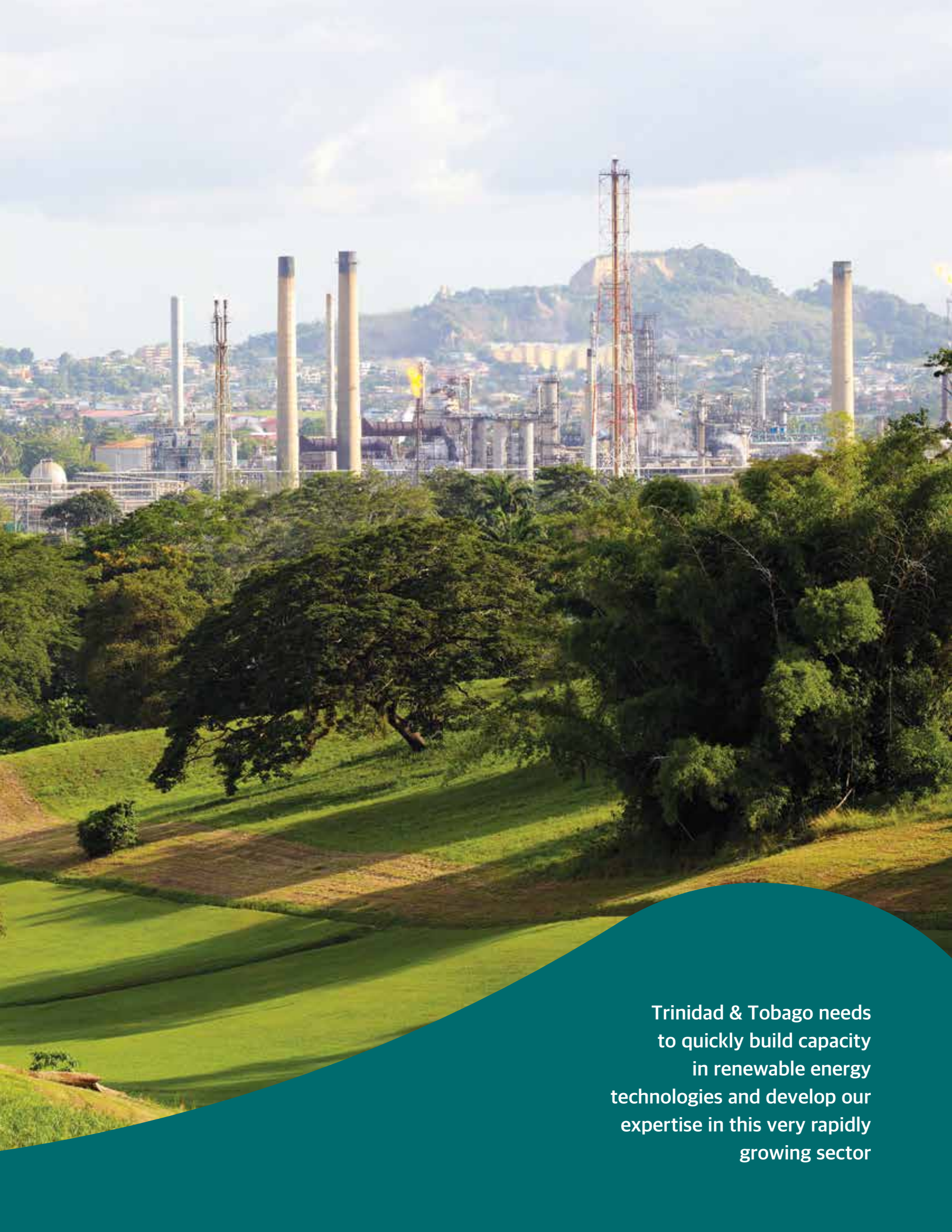
The implications of the energy transition for Trinidad & Tobago are serious. The country can no longer waste precious resources and it is vital that we seek to maximise the value of all of the resources produced in the country. Over the past year the Energy Chamber has lobbied forcefully for measures

to increase the efficiency of the power generation sector. Investments in energy efficiency in the electricity generation sector could result in very significant savings for the country, as gas diverted from electricity generation can be diverted to high-value petrochemical or LNG production.

We also need to begin to introduce renewable energy sources into the overall energy mix for the country, not least to meet our global commitments to tackle greenhouse gas emissions. Trinidad & Tobago needs to quickly build capacity in renewable energy technologies and develop our expertise in this very rapidly growing sector. If we do not, we face the clear risk of simply being left behind.

The energy transition also clearly highlights the need for Trinidad & Tobago to diversify our exports. The Energy Chamber continues to believe that services related to the energy sector (including energy efficiency and renewables) are probably the best potential area for export diversification given the undeniable skills and expertise of many of our companies in these areas. Trinidad & Tobago should clearly be positioning itself as an important hub for the wider regional and global energy industry.

The Energy Chamber continues to play a vital role in Trinidad & Tobago's energy sector and increasingly in the wider region as well. Industry collaboration initiatives will be vital to keep costs under control and the sector working efficiently. Furthermore, the Energy Chamber has a vital role to play in encouraging wider discussions of the policy issues facing the industry and the country, and acting as an intellectual hub for debate and discussion as the country and the region forges a new energy future.

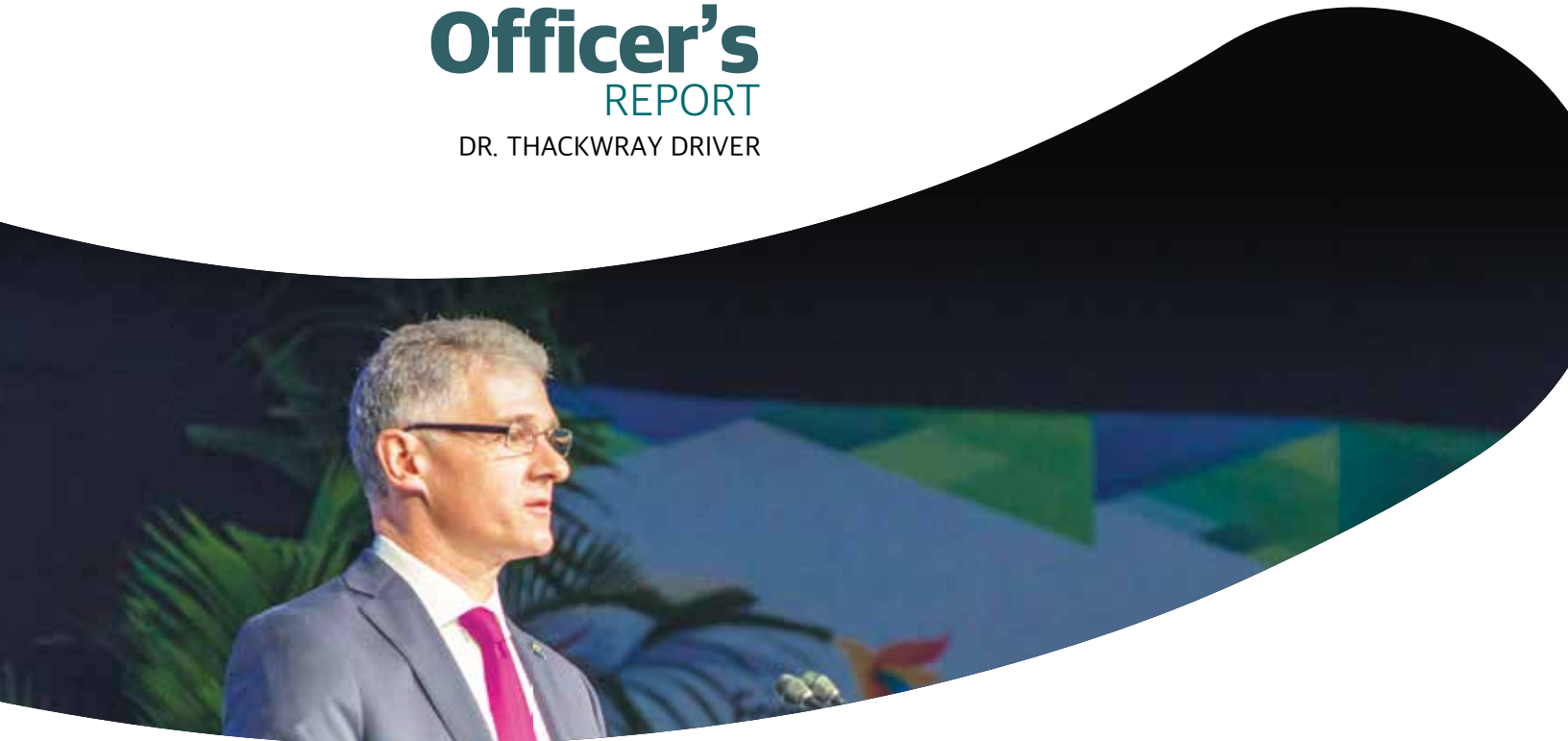


Trinidad & Tobago needs  
to quickly build capacity  
in renewable energy  
technologies and develop our  
expertise in this very rapidly  
growing sector



# Chief Executive Officer's REPORT

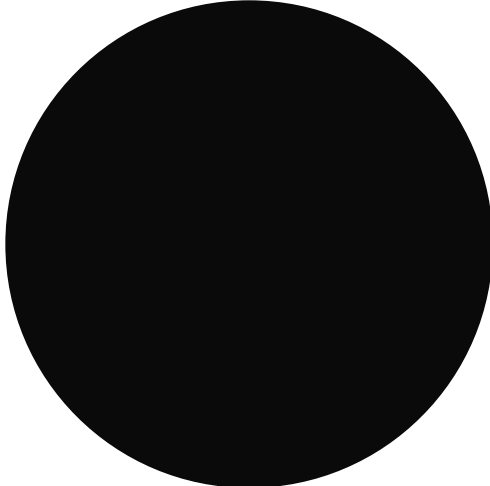
DR. THACKWRAY DRIVER



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One of the major successes in terms of collaboration was getting all major operator companies in Trinidad & Tobago to sign up to a Local Content Charter in which they committed to work collaboratively to advance local content in all of their supply chains.





Over the past 12 months the long-term future of the oil industry has become a topic of serious discussion around the world, especially with the rise of electric vehicles and the commitments being made by many large economies to gradually phase out gasoline and diesel vehicles. There are now many predictions that demand for oil will peak within the next decade. Most analysts see gas as having a more robust future, given the role that gas is expected to play in electricity generation and as a cleaner transport fuel, for example, in the marine transport sector. The devastating Atlantic hurricane season means that the human-induced climate change is high on the political agenda, notwithstanding the US government's position.

Major companies in the oil and gas sector are devoting a lot of time and strategic thinking to the “energy transition” and the Energy Chamber of Trinidad & Tobago must do likewise if we are to remain relevant. The very successful two-day Clean Energy Conference held in June 2017, with assistance from the European Union, helped advance discussions around both energy efficiency and the possible introduction of renewable energy into Trinidad & Tobago. Energy efficiency in the power generation sector was a major area for advocacy over the past year and very robust recommendations have been made to government and other stakeholders in this area.

If analysts' predictions about peak oil demand are correct, the current low-price environment is likely to be the new normal for the foreseeable future. This highlights the urgency for Trinidad & Tobago to improve the efficiency of our oil production sector and pursue as much production as possible. We have continued to advocate policy measures that will help

keep costs in the sector reasonable and ensure that the Trinidad & Tobago oil sector is competitive and able to attract capital.

There seems to be good consensus amongst policymakers about the changes that are needed in the oil sector, but significant difficulties in implementing these changes, not least to entrenched self-interests that wish to preserve the status quo. The government continues to state that they understand the need for some of the tax changes that we have advocated, especially with regard to supplemental petroleum tax (SPT), but no firm action has been taken.

Collaboration, integration and standardisation are some of the key themes in a sector trying to adapt to new realities. The Energy Chamber has been working on various initiatives to drive action forward in all of these areas. Collaboration is obviously a core area for any business association and in the past year we have begun to work closely with upstream operators on increasing collaboration to help improve efficiency.

One of the major successes in terms of collaboration was getting all major operator companies in Trinidad & Tobago to sign-up to a Local Content Charter in which they committed to work collaboratively to advance local content in all of their supply chains. The Energy Services Committee has been working hard on operationalising this Charter and significant progress is expected during the 2017-2018 financial year.

In the area of standards, we have continued to work on the very successful Safe to Work initiative and have revived the work that we have been doing to create

## CHIEF EXECUTIVE OFFICER'S REPORT (continued)

clear job standards and competency assessment procedures. We also began a new programme to improve laboratory standards for drug and alcohol testing; the first assessment phase of this project was completed in our last financial year. We have also introduced a significantly enhanced education programme in our Learning Centre, branching out from the original focus on health and safety into the wider areas of professional and technical education.

The continuing gas shortages that have so negatively impacted Trinidad & Tobago's energy sector over the past five years have brought the question of integration with the Venezuelan gas sector to the fore. Venezuela has significant gas resources that it has been unable to develop and the country also flares large volumes of gas. Meanwhile, there is significant unmet demand in Trinidad & Tobago. Integration between the two gas sectors will have very significant benefits to both countries.

There are also significant benefits to be gained from the integration of the oilfield service and supply markets in the region, especially with the developments underway in Guyana and the exploration activity in Suriname, Barbados and Grenada. The Energy Chamber has tried to work with partners in some of these countries to drive this integration in a more formal manner, but progress

has been slow. Both Guyana and Suriname featured heavily at the very successful 2017 Trinidad & Tobago Energy Conference. There was also a very successful trade mission to Guyana and we have continued to monitor developments there and communicate with our members about opportunities.

With all of the uncertainties in the sector, the Energy Chamber has continued to play a pivotal role in both advocating for change and implementing direct initiatives to address some of the challenges facing the sector. This means that we have continued to remain relevant to our members and have been able to continue to grow, even in the face of continued contractions in the overall energy sector. We have seen some of previous advocacy measures bear fruit, most notably with the announcements of significant investments in upstream gas over the next five years, while others, such as modernising the industrial relations system, remain works in progress.

Nevertheless, I remain deeply committed to the work that we do and would like to thank the Board, committee volunteers and all of the Chamber's members for the faith that they continue to place in me and my staff. This is an important institution for the country and indeed the wider Caribbean region and I continue to find deep satisfaction in the vital work that we do.



Collaboration, integration  
and standardisation are  
some of the key themes in  
a sector trying to adapt to  
new realities

# Trinidad and Tobago Energy Conference 2017

## KEY SPEAKERS

**The Hon. Colm Imbert**, Minister of Energy and Energy Industries, Trinidad and Tobago (Ag.),

**Mr. Bernard Looney**, Chief Executive, Upstream, bpTT

**Ms. Geraldine Slattery**, Asset President, Conventional, BHP Billiton Petroleum

**Mr. Shakeel Kadri**, Executive Director, Centre for Chemical Process Safety

**Mr. Kjetil Solbraekke**, Senior Vice President South America, Rystad Energy

**Mr. Melfort Campbell**, Joint Chairman, Oil & Gas Industry Leadership Group, UK

**Mr. Mark Loquan**, President, National Gas Company of Trinidad and Tobago

**Mr. Norman Christie**, Regional President, bpTT

**Mr. Derek Hudson**, Vice President, Shell Trinidad and Tobago

**Prof. Andrew Jupiter**, Chairman, Petrotrin

**Mr. Wendell Mottley**, Chairman, Energy Task Force





591

DELEGATES

28

SPONSORS

72

COMPANIES AT  
TRADE SHOW

180

COMPANIES AT  
CONFERENCE

6

PAVILIONS

57

BOOTHS

3

MEDIA  
PARTNERS

17

COUNTRIES

10

TABLE SPACES

The Energy Chamber's internationally renowned and eagerly anticipated Trinidad and Tobago Energy Conference 2017 once again attracted leading figures from the local, regional and international energy industry. Sponsor involvement was minimally affected by the economic environment since the conference still attracted 6 Platinum level sponsors (2 of whom were first-time Platinum level sponsors - Republic Bank Limited and RBC Merchant Bank (Caribbean) Ltd.) 6 Gold sponsors, 13 Silver sponsors, and 3 partner companies.

We also had yet another sold-out tradeshow. Comprising 72 booth spaces, this was a definite signal that the conference is considered mandatory despite deepening financial pressure.

The conference had a total of 591 delegates from a total of 17 different countries.

The Trinidad and Tobago Energy Conference has consistently raised the standard in terms of the calibre of presentations, presenters, sponsors, delegates and the overall planning and execution of the event. We acknowledge that this is no trivial achievement and understand the role of our members, partners and sponsors in ensuring the continued improvement of the conference.

# Safe to Work

Our STOW Implementation Board has done a remarkable job of governing the Safe to Work (STOW) programme over the 2016-2017 financial year and for this, we send a big thank you to the members of the Board.

## STOW Implementation Board Members

### Chairman

Eugene Tiah	Massy Energy and Industrial Gases Business Unit
Premraj Dukharan (Vice Chairman)	BHP Billiton
Jerson Wattie (Vice Chairman)	The National Gas Company of Trinidad & Tobago Limited
Shyam Dyal	Petroleum Company of Trinidad & Tobago Limited
Fyzal De La Rosa	Atlantic
Maria Cristina Legarza	Repsol
Damien Glasgow	Nu-Iron Unlimited
Rishen Doolarchan	Industrial Plant Services Limited
Antonia Lucky	PCS Nitrogen Trinidad Limited
Christopher Quintal	The Power Generation Company of Trinidad & Tobago
Lyndon Mohess	bpTT
Dr. Thackwray Driver	The Energy Chamber of Trinidad & Tobago

Our successes included the certification of 190 contracting companies, the introduction of a performance management system for Assessors, the strengthening of the STOW programme to include a surveillance monitoring system which will be implemented in the coming financial year, and the implementation of fortnightly teleconference meetings to expedite certification decisions. Of significance was the Board's role in maintaining high levels of interest and support for the programme among the major operating companies, as well as getting the National Gas Company of Trinidad & Tobago Limited to renew its commitment to STOW by signing the STOW Charter once again.

Additionally, the STOW brand that has been developed under the stewardship of the Board, led to keen interest in the past financial year from Guyana for their emerging energy sector and from The Bahamas for their construction sector.



Our STOW Implementation Board has been an excellent example of volunteerism and industry governance that is working effectively. The dedicated and dynamic team of health, safety and environmental (HSE) professionals all have demanding senior positions at various upstream and downstream operating companies in the country. Yet they work tirelessly with the STOW programme, giving freely of their time, energy and extensive knowledge, to provide assurance that contractors in the energy sector have robust HSE management systems.

We also thank members of the STOW Technical Committee, who similarly volunteer their time to

provide quality assurance for the programme by reviewing audit reports on behalf of the Board. A special thank you goes out to Mr. Stephen Harris, who chairs the Technical Committee and has given yeoman service to the programme.

In the coming year, we will continue to look at ways of improving how we administer the STOW programme as well as addressing the concerns of stakeholders.

*STOW is a certification programme for contractors' HSE management systems which is governed by the STOW Implementation Board and administered on a day-to-day basis by the STOW Project Office of the Energy Chamber of Trinidad & Tobago.*



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# Clean Energy Conference 2017

The Energy Chamber hosted its first Clean Energy Conference on June 8th & 9th, 2017. The Clean Energy Conference sought to build upon the success of the Green Energy Day which used to be part of the Energy Conference.

The Clean Energy Conference was the first two-day conference devoted to renewable energy and energy efficiency in Trinidad and Tobago. It was also the first time the private sector, government, academia and NGOs could engage in serious dialogue toward a low carbon future.

The theme of the conference was “Energy Efficiency and Renewable Energy in a Hydrocarbon Economy”. The theme was chosen to underscore the importance of renewable energy and energy efficiency as components of the future of economy of the country.

The conference also featured tours to the PowerGen Point Lisas Power Station, UTT Solar House and the

Point Lisas Industrial Estate to give participants a hands-on approach to the topics being discussed and also to fully understand the way that the energy industry works.

The Clean Energy Conference was a sold-out event and over 160 persons participated. The conference featured 30 speakers and included Luis Bertran, Secretary General, International Gas Union, Mark Loquan, President NGC and Chuck Faulkner, General Manager, Efficiency One Services Nova Scotia. Of the speakers, 25% were women and 75% were from Trinidad and Tobago.

#### **Sponsors included:**

- National Gas Company;
- PowerGen;
- Trinidad Generation Unlimited; and
- Arthur Lok Jack Graduate School of Business.

We were also assisted by the European Union, British High Commission and Canadian High Commission.







## MISSION STATEMENT

PROCESS SYSTEMS LIMITED is insistent on providing the most appropriate engineering solutions to our clients while maintaining good working relationships with all parties. We serve our clients as a trusted ally, providing them with the loyalty of a business partner and the economics of an outside vendor. At all times we shall ensure that we are adding value to our customers by providing the best solutions every time.

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**PSL**  
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# Learning Centre



Some of the participants of the Applied Metallurgy & Corrosion Technology Workshop



Top Performer: Jerome Precilla receiving his Applied Metallurgy & Corrosion Technology certificate from Mr. Kiriti Bhattacharya, the facilitator

## Professional Workshops

With our continuous goal to deliver quality programmes that meet the needs of our members, the Energy Sector and our society, the Learning Centre offered five (5) workshops this year. In addition to our General Safety workshops, we were able to also offer international programmes such as the Institute of Occupational Safety and Health (IOSH) Managing Safely course and the IADC recognised Dropped Object Prevention Programme. We introduced our first Technical Workshop entitled





- Applied Metallurgy & Corrosion Technology. It was an intense and thought-provoking, four-day course offered to NDT Technicians and Plant Supervisors. This workshop was well attended and was a definite advantage to the industry as asset integrity aids in avoiding catastrophic events.

Some of our offerings include (but are not limited to): Accident Investigation, Risk Assessment, Managing a Crisis, Business Planning for SMEs, Understanding the TT OSH Act, Corporate Governance and Disciplinary Procedures Process.

All our workshops have been successful and continue to be delivered by our highly qualified and trained members. Our continued goal is to provide learning opportunities that add value to all participants and essentially contribute to a more competent workforce.

## Safety Training

CGCL ended its Corporate Social Responsibility initiative in September 2016. Even without this large client base, we continue to experience tremendous growth in our Basic Health and Safety Classroom Training. We offer our participants a one-stop shop experience. In addition to this, we continue to procure the services of qualified facilitators whose delivery of the curriculum makes it easy for participants to understand and be successful at exams. Most participants attend these sessions in preparation for the PLEA exam. We have continued to attain an above 90% pass rate.

## Competency Development

Competency Development continues to be a major initiative of the Energy Chamber. The EICDI project has been revamped through the Prior Learning



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Candidates attentively engaged during the Basic Health and Safety Training





PLAR assessments conducted at the National Energy Skills Centre, Point Lisas Campus

and Recognition Process (PLAR) and the continued development of industry specific standards.

The PLAR process gained much popularity as transient workers appreciated the opportunity to finally become certified. Unfortunately, in January 2017 the programme had to be put on hold due to a lack of GATE funding. The Energy Chamber in collaboration with NESC and NTA continue to work with major stakeholders such as the Ministry of Education, to obtain the much-needed funding injection to have this essential programme back in the pipeline. Once GATE funding is approved, this will result in a win-win situation for both worker and country.

Companies have been clamouring for the Plant Fitter Standard for some time. One of the major achievements this year was the completion and approval of the Plant Fitter Level 2 Standard - an occupational area that is unique to the Energy Industry.

The Energy Chamber remains committed to working with all stakeholders to ensure that Competency Development remains paramount on their agenda.

### Fraudulent PLEA Cards

A guilty verdict was delivered in the case of a gentleman who possessed and attempted to use a fraudulent PLEA card to gain access to Petrotrin's facilities. This victory was welcomed as it sends a clear message to offenders that there is zero tolerance with respect to fraud.

In an effort to reduce the occurrence of fraudulent cards, the following initiatives continue to be utilized:

- Greater usage of the GATE Check facility implemented in all operating companies
- Permanent bans for persons caught by some companies.

### New Services

#### ACCA Centre Approval

As of March 2017, the Energy Chamber's Learning Centre has become an approved Computer-Based Exam Centre for the delivery of ACCA exams. We offer students highly flexible exam scheduling, in a comfortable and quiet environment. The ACCA



qualification is well established and we are glad to partner with them for the delivery of these exams.

### Police Certificate of Character (PCOC)

We have sought to increase the functionality of the card (training or PLEA) by uploading the PCOC to a candidate's record. This eliminates the need to walk around with or present a hard copy document to the operating plants. The Learning Centre will verify the validity of the document, scan and save a copy and upload the information to the card. This card, when scanned at the GATE, will indicate that the worker has a valid PCOC.

We anticipate in the near future, that more plants and contractors will utilise this free service being offered by the Energy Chamber.



Our first ACCA Student - Monique Antoine - receives her certificate upon successful completion of her exam.



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# Annual Awards 2017

Our Annual Awards programme focuses on recognising and celebrating companies engaged in CSR best practice while sharing lessons and creating synergies amongst the membership. In an effort to stay relevant, the award programme has evolved to include new categories for energy

services, corporate governance, energy efficiency and renewable energy. We also focus on strategies aimed at increasing participation from the small and medium companies and include non-member companies as entrants.

The award 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. Once shortlisted, vignettes of the different projects are filmed for all shortlisted entries. These vignettes can be viewed on the Chamber's YouTube page. An 'Award Clinic' hosted by the Chamber is designed and aimed at assisting all shortlisted companies with their final presentations to the judges in an effort to 'level the playing field' among the entries. This year, the clinic was sponsored by EOG Resources Trinidad Limited.

## Winners of the Annual Awards 2017 by Category:

- **Best Energy Efficiency or Green House Gas Reduction Project** - The University of Trinidad & Tobago (UTT)
- **Best Social Investment Project (Large)** - Telecommunications Services of Trinidad and Tobago (TSTT)
- **Best Social Investment Project (Small)** - Non Destructive Testers Limited
- **Excellence in STOW** - Amalgamated Security Services Limited
- **Exporter of the Year** - Ramps Logistics
- **NGO Award for Good Governance** - Adult Literacy Tutors Association (ALTA)







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General Manager

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# Corporate Social Responsibility (CSR)

## ICC BEACH CLEAN-UP 2016

Over the last six years, the Energy Chamber of Trinidad & Tobago has participated in the Ocean Conservancy's International Coastal Cleanup in Trinidad and Tobago (ICCTT) - one of the world's largest volunteer initiatives for ocean health. This year's event took place on Saturday 17th September 2016 with the Energy Chamber adopting Quinam Beach, Siparia and Carli Bay Beach, Couva. The Energy Chamber has been an active member of the National Planning Committee (NPC) for this event.

The ICCTT started 13 years ago with one beach and 40 volunteers. Over 20 beaches are targeted across Trinidad and Tobago and the volunteer base collectively spans over 2,000 persons. Every piece of garbage collected is recorded and submitted to ICC in an effort to monitor the sources of litter and identify possible solutions to curb marine pollution in the future.

Volunteers usually range from company employees, family members, schools, friends, community groups and civil society organisations. Our

Year	Beach	Volunteers	Debris/ Garbage (lbs)	Coastal Miles Cleaned (km)	No. of Bags
2016	Carli Bay Quinam	46	694	1.1	37
		69	615	1.6	36
2015	Carli Bay Quinam	135	1,626	1.1	107
		159	2,065	1.6	119
2014	Carli Bay Quinam Vessigny	100	1,660	1.1	70
		199	1,195	1.6	93
		209	1,410.4	3.0	198
2013	Quinam Vessigny	160	2,340	1.6	100+
		320	6,208.75	3.0	230
2012	Quinam Vessigny	300+	4,131.34	1.6	178
		300	2,345	3.0	86
2011	Quinam Vessigny	138	1,655	1.6	140
		230	1,993	3.0	140







members and associates have supported this event via monetary donations, supplies needed on the day, provision of services and equipment.

This year, we experienced the lowest volunteer turnout and support for this event with the south/central beaches. While many factors contribute to the decline in volunteerism, we can attribute the decline to the economic downturn and resulting decrease in spending on CSR initiatives. Therefore, through our CSR committee initiatives, we placed a strong emphasis on volunteerism. This has been one of our key objectives to show member companies how they can implement and participate in CSR programmes even without a budget.

### **UNITED WAY'S NATIONAL DAY OF CARING**

We participated in this initiative by promoting volunteerism and collaboration among our member companies. Companies already committed to projects welcomed volunteers and donations from other member companies. We were able to identify projects and share this information, thus allowing member companies who were not able to undertake larger projects on their own to participate.

### **CORPORATE GOVERNANCE INITIATIVE**

The Energy Chamber continues to focus on the dissemination of our Corporate Governance Toolkit as we continue to build on the strong foundation and success of "Improving Corporate Governance in Trinidad and Tobago". Particular emphasis has been placed on the ethics and business practices of member companies and those at a national level through our training workshops and sensitisation sessions. The toolkit is freely available at our corporate governance webpage [www.corpgov.energy.tt](http://www.corpgov.energy.tt).

This year, we successfully completed customised training sessions for one of Trinidad's leading conglomerates. The sessions focused on training and sensitising middle and upper management on corporate governance best practice and how this affects company performance and strategy, increases profitability and creates business opportunities both locally and abroad.

# Energy Services

The Energy Services Committee of the Energy Chamber continues to work on enhancing the competitiveness of the energy services sector and enhancing local content development.

In Trinidad and Tobago, the energy services sector is fundamental and represents the most competitive services sector. We anticipate that global demand for energy will increase over the next decade and as markets become more open and competitive, the role of energy services will likewise continue to increase. Even though this sector is lucrative, it faces several problems, both home and abroad. The Energy Services Committee remains committed to

the further development of the energy services sector both locally and internationally.

In 2017, the Energy Chamber participated in the first Guyana Oil and Gas Conference along with several member companies. The Energy Chamber remains committed to working with our CARICOM neighbour to ensure that their private sector and government are well prepared to benefit from their energy sector. We intend to continue building close relations with the government of Guyana and its private sector and in the upcoming year, we will be hosting an incoming delegation from Guyana to Trinidad.







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# Local Content

On November 23rd, 2016 the Energy Chamber held its fourth annual Local Content Forum. The aim of these forums has always been to bring together representatives of major operator companies, service companies and regulators to have meaningful discussions around local content and capability development.

The forum was a working session and participants were encouraged to discuss and identify practical steps that can be taken to further local content development and capability in the energy sector.

The outcomes from the forum assist with forming the workplan for the Energy Services Committee for the year.

The forum was sponsored by BHP Billiton, Petrotrin, EOG, BP and Atlantic.

Apart from hosting the Local Content Forum, the Energy Chamber developed the Local Content Charter. The signing of the first Local Content Charter took place during the opening ceremony of

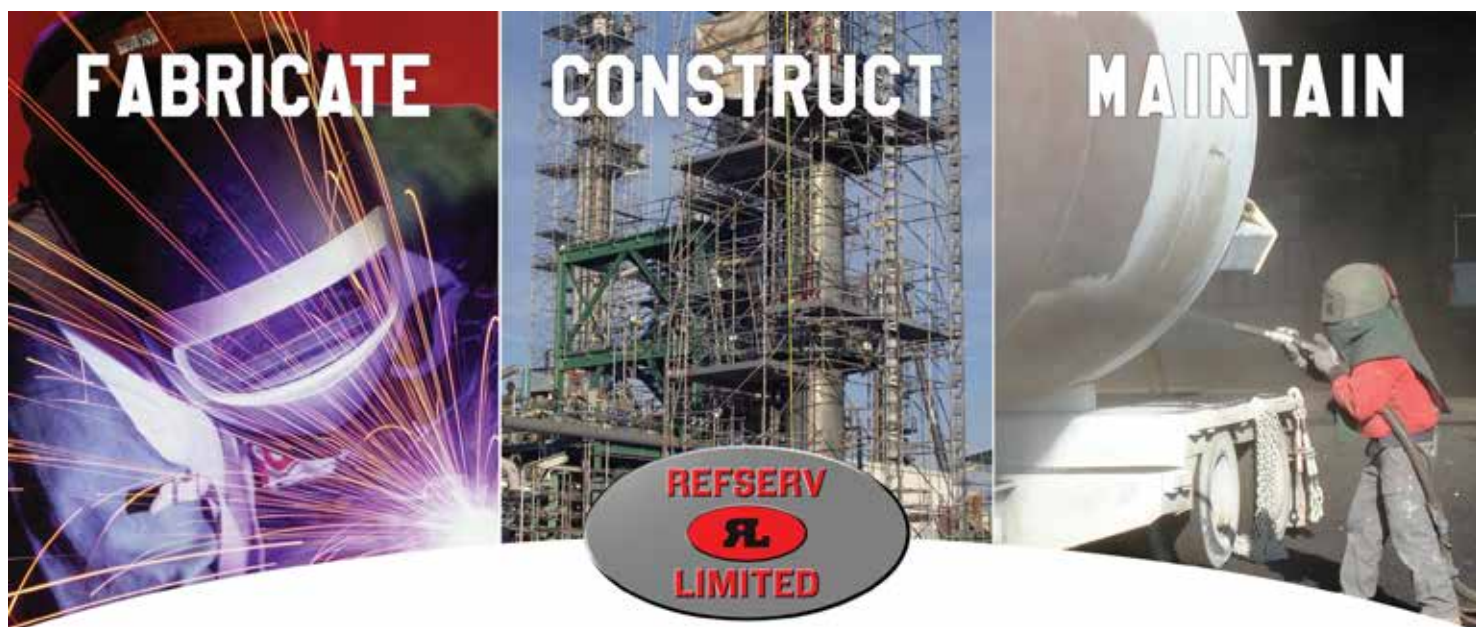
the Trinidad and Tobago Energy Conference 2017 hosted by the Energy Chamber. This signalled a commitment from the major operator companies in the energy sector to develop and implement local content initiatives that will serve to strengthen the energy services sector.

The charter, which was signed by the CEOs of the major oil, gas and petrochemical companies in the country, is a commitment to create a voluntary industry-led process for companies to work together to increase local content in their operations. The charter also paves the way for all the signatory companies to work together with service providers and other stakeholders to increase local content in the Trinidad and Tobago energy industry.

The Energy Chamber is currently working on organising an operators' forum, where it is expected that the operators will present on upcoming work and at the next Local Content Forum they will be reporting on achievements made toward the targets in the Local Content Charter.







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# Energy Efficiency and Alternative Energy

The committee continued the momentum of last year's thrust toward a low carbon future. We found many willing partners to advance the agenda of the committee.

The committee continued to work with the University of Trinidad and Tobago to co-host several mini-symposia on the broad themes relating to Energy Efficiency and Renewable Energy. The events that were held were:

1. Waste to Energy
2. Energy Efficiency in T&T
3. Roadmap to 2021

The committee also continued work in developing a paper titled Understanding the Electricity Subsidy. This document took the initial form of a series of

articles which were authored by the Chairman of the Committee, Christopher Narine-Thomas and were published in five parts in *EnergyNow*. The full version of this is available on the Energy Chamber's website, along with a presentation that Mr. Narine also developed with assistance from the Energy Efficiency and Alternative Energy Committee titled 'From Wellhead to Wire'.

The Committee continued to provide thought leadership in this area and participated in a number of forums with the Ministry of Planning and Development, Ministry of Energy and Energy Industries, the Economic Development and Advisory Board, the Telecommunication Authority, CARIRI, and The University of the West Indies. The committee also began work with a European Union Technical Assistance consultant to formulate the








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Roadmap for the government of Trinidad and Tobago to achieve the target of 10% renewables by 2021. Under the project, the European Union sourced a consultant to perform preliminary work in Trinidad and Tobago. The consultant was supplied with Energy Chamber data and also presented the preliminary work at the Clean Energy Conference. The consultant will present a complete roadmap in September/October 2017.

The Carbon Market still makes up a significant part of the work of the committee, however the approach to the market has been expanded to include the Caribbean. A high-level meeting of CARICOM stakeholders for a Caribbean Carbon Mechanism will take place in October 2017 in Grenada at the UNFCCC Collaboration Centre at St George's University. The Energy Chamber CEO and committee representatives will be in attendance at the debate.





# Volunteer Committees





Douglas Boyce

## Chair, Energy Services

The Energy Services Committee (ESC) is focused on increasing the value added by the oil and gas sector to the national economy and developing the capacity of the services sector to take advantages of opportunities both in Trinidad and Tobago and in export markets. The Committee comprises volunteers from across the sector who bring a variety of skill sets and competencies.

I have been Chairman of the ESC for the last four years and it has been a challenging and rewarding experience. The opportunity to work side by side with a number of our industry leaders has been one of the best rewards.

It is sometimes a thankless role as we deal with the negative impact that the sector and our members face but we are optimistic about the recent change in the business environment where we have seen increased collaboration and enthusiasm for a paradigm shift in the way the sector operates.

Results tend to be measured by levels of interest and participation from external stakeholders versus a defined deliverable.

Despite that, the ESC has a set work programme and we have made good progress over the last year with some of the initiatives underway and others which will soon be delivered.

We understand that the work we do today will deliver results in the medium and long term as we set to

### Energy Services Committee Members

#### Chairman

Douglas Boyce	INTECSEA
Asgar Ali	Weldfab Ltd
Aston Brown	Phoenix Park Gas Processors Ltd (PPGPL)
Blair Ferguson	Kenson School of Production Technology
Jason Cox	Allied Caterers Ltd
Michael Anton	Anfield Services Ltd
Peter Ghany	Esau Oilfield Supplies Co. Ltd
Priya Marajh	The Energy Chamber of Trinidad and Tobago
Roger Packer	Tucker Energy Services Ltd
Sasha Addo	L & S Surveying Services Limited
Dr. Thackwray Driver	The Energy Chamber of Trinidad and Tobago

influence the sector and those stakeholders who ultimately set the strategy.

The ESC team is committed to adding value to the Chamber members and we look forward to the continued feedback and support from the members and wider sector.



Joanne Salazar

## Chair, Corporate Social Responsibility

Over the years, we have structured our activities around a number of strategic themes such as HSSE, promoting member participation in CSR activities, the CSR Leadership Awards, and special projects. The leadership of the Committee and its membership has changed over time but there has always been a core of very active and engaged Committee members, willing to give of their time and talents to ensure the work of the Committee is completed. In addition, the Committee has benefited from the active support of the Board and Energy Chamber staff; it would have been impossible to keep going otherwise.

The current focus of the Committee is how to reinforce the positive, impactful difference that CSR can make to an organisation's bottom line, especially in the prevailing economic and social context. It is time for more CSR activity, not less. Under the banner 'CSR in Hard Times,' we are exploring approaches to marrying opportunities for employee engagement with meeting the needs of NGOs who otherwise simply could not afford to access the expertise these employees could provide. Engaging in CSR activity is more about commitment, than simply issuing funds. This mindset makes getting involved in CSR accessible to all, irrespective of size or wealth.

The opportunity to chair the Committee has been an extraordinary personal and professional privilege, working with the Committee members and Energy Chamber staff, past and present, has been exciting and very developmental.

### Corporate Social Responsibility Committee Members

#### Chairman

Joanne Salazar	Phoenix Park Gas Processors Ltd
Behzad Hassanali	Individual
Candice Clark Salloum	Shell Trinidad Ltd
Kelli Marie Patel	Shell Trinidad Ltd
Diane Wells	Options Plus
Elsa Lara Joseph	Phoenix Park Gas Processors Ltd
Jason Cox	Allied Caterers Ltd
Russell Boodoo	TOSL Engineering Ltd
Ariane Moonsie	The Energy Chamber of Trinidad and Tobago
Mushtaq Mohammed	Methanex Trinidad Limited
Deborah Samaru	Methanex Trinidad Limited
Philip Julien	Worley Parsons Trinidad & Tobago Limited
Dr. Ron Sookram	Arthur Lok Jack Graduate School of Business
Balraj Kistow	Arthur Lok Jack Graduate School of Business



Christopher Narine-Thomas

## Chair, Energy Efficiency and Alternative Energy

Since being appointed as Chairman of the Energy Efficiency and Alternative Energy Committee two years ago, the issues of renewable energy and energy efficiency have gained significant interest in the national conversation. The development of the committee has played a key role in promoting these issues and for me, this has been a personal success.

The committee we've built is full of young, as well as experienced, excited and knowledgeable professionals who continue to have high-level outputs which have positioned the committee as a well-respected source of information and thought leadership when it comes to renewable energy and energy efficiency in Trinidad and Tobago.

We've managed to bring together members from the private sector and key actors in the public service to collaborate to illustrate the importance of the issues to the economy. In this past year, we have conducted in-depth data driven analyses on the impact of energy efficiency in the power generation sector and the positive impact that it can have on the gas curtailment situation. Moreover, we have been able to bring these issues to the attention of stakeholders within the Ministry of Energy and Energy Industries, Ministry of Planning, Ministry of Public Utilities, Trinidad & Tobago Electricity Commission (T&TEC), the NGC and the Economic Development Advisory Board.

The next year will be critical for the committee as we endeavour to reach out to the higher levels of the government to promote a low carbon future

### Energy Efficiency and Alternative Energy Committee Members

#### Chairman

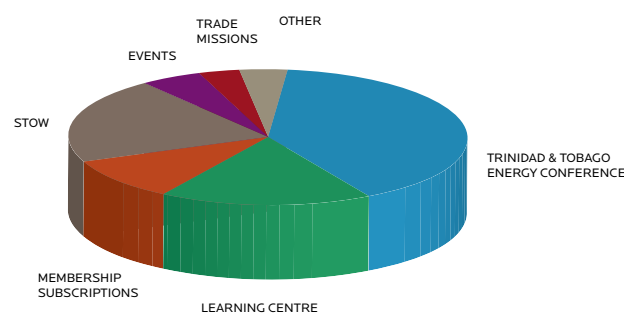
Christopher Narine-Thomas	bpTT
Alexei Viarrael	bpTT
Andre Escalante	Energy Dynamics
Andrew Hosein	Energy Chamber of T&T
Christian Tom Yew	Energy Dynamics
Dirk Nuber	Viking Heat Engines
Dr. Dale Ramlakhan	PowerGen
Dr. Donnie Boodlal	University of Trinidad & Tobago
Gary Clyne	TOSL Engineering Ltd
Hannibal Anyika	Ministry of Energy and Energy Industries
Jeffrey Chen	Massy Energy
Joel Edwards	Methanex
Johan Sydow	Sitek
Leah Pierre	Regulated Industries Council (RIC)
Lisa Ann-Fraser	Individual Member
Martin Pinard	Government Information Services Ltd
Natalie Jackman-Ible	Individual Member
Rishi Mahadeo	Namalco
Ryan Roper	bpTT
Tamara Bujhawan	Mora Carbon
Dr. Thackwray Driver	Energy Chamber of T&T
Trevonne Clarke	Telecommunications Authority of Trinidad and Tobago

as we near our international commitments to the UNFCCC. In 2018, we will continue to further our work on establishing the Caribbean's first Carbon Trading Market – an initiative that has garnered high levels of interest from some of the larger players in Trinidad and Tobago's energy sector.

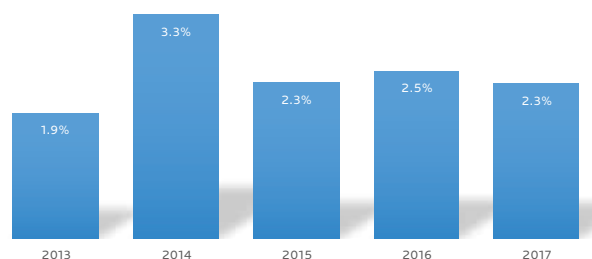
# Treasurer's Report

The financial period of 2016-2017 was a successful one for the Energy Chamber despite the country's ongoing economic challenges - a testament to our firm commitment to maintain relevance and stability for our members.

Revenue by Category 2016-2017

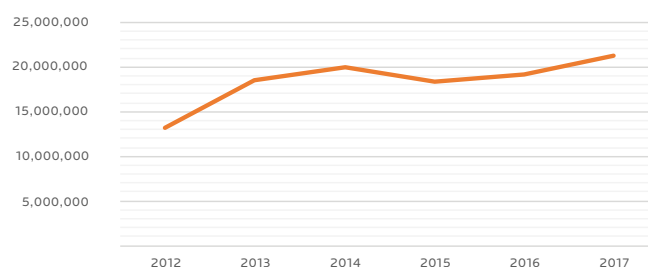


Impaired Receivables as % of Revenue



Our Balance Sheet, as seen in the Statement of Financial Position, remained strong although we experienced a decrease of 9% in total assets, due mainly to the impact of taxation rationalisation, including the increase in the effective Corporation Tax Rate during the period. From our robust cash reserves, we invested \$3.4 million in an eight-year government bond, as we aim to maximise returns and spread our risk in the current environment. With zero gearing, the requisite allocations to the Chamber Home and Stabilisation Funds were made, in keeping with our objective of having our own corporate facilities in the future.

Total Revenue 2012-2017





We managed to achieve a commendable 10% growth in revenue from \$19.2 million to \$21.2 million due to increases in revenue from membership subscriptions, the Energy Conference, the restructuring of the STOW fee system, additional luncheons and breakfast meetings as compared to the previous period, as well as a successful trade mission to Guyana. We were also able to diversify our revenue stream by introducing a stand-alone conference on clean energy, which took place in June 2017, and which is planned for 2018 once again.

Total expenditure was effectively contained as seen by a slight decrease of 3% as compared to the previous year, which was due to controls in operational costs. Strict controls were also exercised in the area of accounts receivables, where bad debt

was minimised and kept under 3% of total revenue for the third consecutive year. Net receivables also fell by 30% as compared to the previous period due to regular monitoring of the receivables portfolio.

The Chamber's performance, together with cost controls and risk management resulted in a net surplus of \$3.03 million after tax, an increase of 16% from the 2015-16 period. This provides a firm financial position for the continuation of the Chamber's strategic mandate for the 2017-18 financial period. The financial performance is a reflection of the continued value delivered to our membership and beyond. The Board of Directors, management and staff are well positioned to provide continued, responsible fiscal management of the Chamber's affairs to face the challenges ahead.



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## THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

# Statement of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of the Energy Chamber of Trinidad & Tobago (the Chamber) which comprise the statement of financial position as at June 30, 2017, 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 judgement in the determination of estimates.

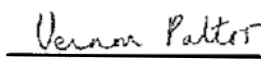
In preparing these audited financial statements, management utilised the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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.

  
\_\_\_\_\_  
Director

Dr. Thackwray Driver, President & CEO  
September 19, 2017

  
\_\_\_\_\_  
Director

Dr. Vernon Paltoo, ECTT, Treasurer  
September 19, 2017

# Auditors' Report



## KPMG

### Chartered Accountants

Savannah East  
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Port of Spain  
Trinidad and Tobago, W.I.

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Web: [www.kpmg.com/tt](http://www.kpmg.com/tt)

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

#### 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 2017, 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, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### 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.

#### 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 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.





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

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:

- 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.



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

- 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.

Chartered Accountants

Port of Spain  
Trinidad and Tobago  
September 13, 2017

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Statement of Financial Position

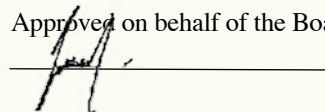
June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

	Notes	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Premises and equipment	5	1,072,425	1,334,984
Investments in government bonds	6	3,385,000	—
		<u>4,457,425</u>	<u>1,334,984</u>
<b>Current assets</b>			
Accounts receivable	7	353,913	506,066
Sundry receivables and prepayments		423,796	429,206
Cash and cash equivalents		19,699,109	24,173,517
		<u>20,476,818</u>	<u>25,108,789</u>
<b>Total assets</b>		<b><u>24,934,243</u></b>	<b><u>26,443,773</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital reserve	8	60,000	60,000
Accumulated surplus		17,536,839	15,381,045
Stabilisation fund	9	2,197,320	1,758,235
Chamber Home fund	9	2,197,320	1,758,235
		<u>21,991,479</u>	<u>18,957,515</u>
<b>Non-current liabilities</b>			
Deferred tax liability	13	58,931	71,713
<b>Current liabilities</b>			
Accounts payable		476,366	144,378
Deferred income		119,195	293,003
Taxation payable		520,696	4,919,532
Other payables and accruals	10	1,767,576	2,057,632
		<u>2,883,833</u>	<u>7,414,545</u>
<b>Total liabilities</b>		<u>2,942,764</u>	<u>7,486,258</u>
<b>Total Equity and Liabilities</b>		<b><u>24,934,243</u></b>	<b><u>26,443,773</u></b>

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

Year ended June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

	Notes	2017 \$	2016 \$
Revenue	11	20,911,583	19,022,146
Direct expenses	12	<u>(10,224,991)</u>	<u>(8,959,669)</u>
		10,686,592	10,062,477
<b>Indirect expenses</b>			
Operating		(6,019,373)	(6,317,149)
Administrative		(384,676)	(320,216)
Marketing		<u>(55,925)</u>	<u>(24,399)</u>
	12	<u>(6,459,974)</u>	<u>(6,661,764)</u>
Operating surplus		4,226,618	3,400,713
Other income		285,564	224,802
Finance costs		<u>(121,332)</u>	<u>(111,468)</u>
<b>Surplus of revenue over expenditure before taxation</b>		4,390,850	3,514,047
Taxation	13	<u>(1,356,886)</u>	<u>(893,524)</u>
<b>Surplus of revenue over expenditure for the year</b>		<u>3,033,964</u>	<u>2,620,523</u>

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

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Statement of Changes in Equity

Year ended June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

	Stabilisation Fund	Chamber Home Fund	Capital Reserve	Accumulated Surplus	Total
	\$	\$	\$	\$	\$
<b>Balance as at July 1, 2015</b>	1,406,830	1,406,830	60,000	13,463,332	16,336,992
Surplus of revenue over expenditure for the year	—	—	—	2,620,523	2,620,523
Allocation of surplus	351,405	351,405	—	(702,810)	—
<b>Balance as at June 30, 2016</b>	<b>1,758,235</b>	<b>1,758,235</b>	<b>60,000</b>	<b>15,381,045</b>	<b>18,957,515</b>
<b>Balance as at July 1, 2016</b>	1,758,235	1,758,235	60,000	15,381,045	18,957,515
Surplus of revenue over expenditure for the year	—	—	—	3,033,964	3,033,964
Allocation of surplus	439,085	439,085	—	(878,170)	—
<b>Balance as at June 30, 2017</b>	<b>2,197,320</b>	<b>2,197,320</b>	<b>60,000</b>	<b>17,536,839</b>	<b>21,991,479</b>

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

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Statement of Cash Flows

June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

	2017	2016
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	4,390,850	3,514,047
Adjustments for:		
Depreciation	246,422	300,419
Loss on disposal of premises and equipment	25,828	—
Operating surplus before working capital changes	4,663,100	3,814,466
Changes in accounts receivable	152,153	119,143
Changes in sundry receivables and prepayments	5,410	(43,506)
Changes in deferred income	(173,808)	221,372
Changes in accounts payable	331,988	(4,467)
Changes in other payables and accruals	(290,056)	780,737
Cash generated from operating activities	4,688,787	4,887,745
Tax paid	(5,768,504)	—
<b>Net cash (used in) from operating activities</b>	<b>(1,079,717)</b>	<b>4,887,745</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of premises and equipment	(15,835)	(56,981)
Purchase of government bonds	(3,385,000)	—
Proceeds from sale of premises and equipment	6,144	12,108
<b>Net cash used in investing activities</b>	<b>(3,394,691)</b>	<b>(44,873)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans and borrowings repayment	—	(415,754)
<b>Net movement in cash and cash equivalents</b>	<b>(4,474,408)</b>	<b>4,427,118</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>24,173,517</b>	<b>19,746,399</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>19,699,109</b>	<b>24,173,517</b>

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



# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 1. Incorporation and Principal Activities

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

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

These financial statements were authorised for issue by the Board of Directors on September 19, 2017.

### 2. 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) *Basis of measurement*

These financial statements are prepared on the historical cost basis.

#### (c) *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.

#### (d) *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 ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 2. Significant Accounting Policies (continued)

#### (d) *Use of estimates and judgements* (continued)

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

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

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

#### (e) *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.

#### (f) *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%
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.

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 2. Significant Accounting Policies (continued)

(g) *Accounts receivable*

Accounts receivables are recognised at original invoiced amount less provision for impairment. A provision for impairment 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 carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in operating surplus. When an account receivable is uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited to operating surplus.

(h) *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand and at bank and deposits held with financial institutions with an original maturity of three months or less.

(i) *Investment securities*

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

(j) *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 stated at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received.

(k) *Provisions*

Provisions are recognised when the Chamber has a present obligation legal or constructive, as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

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 ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 2. Significant Accounting Policies (continued)

#### (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 and is stated net of discounts and value-added taxes.

#### (m) *Deferred income*

Deferred income, which represents unearned income 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.

#### (n) *Financial instruments*

Financial instruments carried on the statement of financial position include cash and bank balances, accounts receivable, investment securities and accounts payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### (o) *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.

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 2. Significant Accounting Policies (continued)

#### (o) *Leases* (continued)

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.

#### (p) *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.

#### (q) *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.

##### *Current tax*

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

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. Deferred tax assets 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.

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 2. Significant Accounting Policies (continued)

#### (q) *Taxation* (continued)

##### *Deferred tax* (continued)

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 substantively enacted at the reporting date.

#### (r) *New standards and interpretations not yet adopted*

There are a number of new standards, amendments to standards and interpretations which were in issue but were not yet effective for the year ended June 30, 2017, 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.

- 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.



# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

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### 2. Significant Accounting Policies (continued)

#### (r) *New standards and interpretations not yet adopted* (continued)

- IFRS 15, *Revenue from Contracts with Customers* (continued)

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, 2017

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### 3. Financial Risk Management

#### Overview

The Chamber's activities expose it to a variety of financial risks. These risks are 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.

#### (a) 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) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At the reporting date, the Chamber has limited exposure to interest rate risk.

#### (b) Credit risk

The Chamber's credit risk arises from its customer portfolio, investments in bonds, cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, management determines the placement of funds based on its judgement 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 ageing and movement in the provision for impairment of receivables is disclosed in Note 7.

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

*(Expressed in Trinidad and Tobago Dollars)*

### 3. Financial Risk Management (continued)

#### (c) 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 Cash Flows	Carrying Amount
	\$	\$	\$	\$	\$
<b>Financial Liabilities Year Ended 30 June 2017</b>					
Accounts payable	476,366	—	—	476,366	476,366
Other payables and accruals	1,767,576	—	—	1,767,576	1,767,576
	<u>2,243,942</u>	<u>—</u>	<u>—</u>	<u>2,243,942</u>	<u>2,243,942</u>
<b>Financial Liabilities Year Ended 30 June 2016</b>					
Accounts payable	144,378	—	—	144,378	144,378
Other payables and accruals	2,057,632	—	—	2,057,632	2,057,632
	<u>2,202,010</u>	<u>—</u>	<u>—</u>	<u>2,202,010</u>	<u>2,202,010</u>

### 4. 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 has nil borrowings which makes it ungeared as at June 30, 2017 and June 30, 2016.



# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

### 5. Premises and Equipment

	Motor Vehicle	Office Equipment	Furniture and Fittings	Air Condition Units	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended June 30, 2017</b>						
Opening net book value	374,335	488,714	409,386	10,649	51,900	1,334,984
Disposals	—	(2,974)	(28,998)	—	—	(31,972)
Additions	—	15,835	—	—	—	15,835
Depreciation charge	(83,572)	(89,720)	(50,882)	(1,492)	(20,756)	(246,422)
Closing net book value	290,763	411,855	329,506	9,157	31,144	1,072,425
<b>At June 30, 2017</b>						
Cost	698,927	989,169	736,118	17,290	922,451	3,363,955
Accumulated depreciation	(408,164)	(577,314)	(406,612)	(8,133)	(891,307)	(2,291,530)
Closing net book value	290,763	411,855	329,506	9,157	31,144	1,072,425
<b>Year ended June 30, 2016</b>						
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
<b>At June 30, 2016</b>						
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)
Closing net book value	374,335	488,714	409,386	10,649	51,900	1,334,984

### Caroni Land Lease

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

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

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

### 6. Government Bonds

	Date of Redemption	Nominal Amount	Rate of Interest	Book Value	Market Value	Unit Market Price
		\$	%	\$	\$	\$
Government of Trinidad and Tobago \$1,000M FXRB	2025	3,385,000	4.10	<u>3,385,000</u>	<u>3,396,848</u>	100.35

This government bond is carried at cost as at 30 June, 2017.

### 7. Accounts Receivable

	2017	2016
	\$	\$
Accounts receivable	841,521	985,455
Impairment allowance	<u>(487,608)</u>	<u>(479,389)</u>
Accounts receivable – net	<u>353,913</u>	<u>506,066</u>

- (a) As of June 30, 2017 accounts receivable of \$71,043 (2016: \$62,503) 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:

	2017	2016
	\$	\$
Current	213,683	310,946
31 – 60 days	25,312	123,672
61 – 90 days	43,875	8,945
Over 90 days	<u>558,651</u>	<u>541,892</u>
	<u>841,521</u>	<u>985,455</u>

- (b) As at June 30, 2017 accounts receivable of \$487,608 (2016: \$479,389) were impaired and fully provided for. Movements in the impairment allowance of accounts receivables are as follows:

	2017	2016
	\$	\$
Opening balance	479,389	426,443
Reversal	(21,663)	(67,345)
Increase in provision	<u>29,882</u>	<u>120,291</u>
Closing balance	<u>487,608</u>	<u>479,389</u>

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

	2017	2016
	\$	\$
8. <b>Capital Reserve</b>		
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.

	2017	2016
	\$	\$
9. <b>Stabilisation and Chamber Home Funds</b>		
Stabilisation Fund	2,197,320	1,758,235
Chamber Home	2,197,320	1,758,235
	4,394,640	3,516,470

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).

	2017	2016
	\$	\$
10. <b>Other Payables and Accruals</b>		
VAT	115,761	250,653
Other payables and accruals	1,651,815	1,772,372
Withholding taxes payable	—	34,607
	1,767,576	2,057,632

11. <b>Revenue</b>		
Membership fees and subscriptions	2,142,451	2,106,977
Energy conference income	8,436,575	8,191,212
Corporate Governance Project	148,875	70,625
Learning Centre	3,642,394	4,000,977
Other	6,541,288	4,652,355
	20,911,583	19,022,146

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

	2017	2016
	\$	\$
12. <b>Expenditure Analysis</b>		
<i>Direct expenses</i>		
Energy Conference	3,165,967	3,999,851
STOW	3,049,218	855,328
Corporate governance project	96,337	20,011
Salaries	1,747,434	1,785,896
Other	2,166,035	2,298,583
	<u>10,224,991</u>	<u>8,959,669</u>
<i>Operating, administrative and marketing expenses</i>		
Staff costs	3,451,598	3,724,614
Rental of premises	855,979	838,964
Telephone	197,734	145,552
Bad debts	29,882	120,291
Advertising	55,925	24,399
Depreciation	246,422	300,419
Contract work	344,528	311,200
Repairs and maintenance	89,468	97,570
Administrative	384,676	320,216
Advocacy agenda	310,430	313,562
Other	493,332	464,977
	<u>6,459,974</u>	<u>6,661,764</u>
<i>Staff costs</i>		
Wages and salaries	<u>5,199,032</u>	<u>5,510,510</u>

The average number of employees during the year was 19 (2016: 19).



# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

(Expressed in Trinidad and Tobago Dollars)

13.

	2017	2016	
	\$	\$	
<b>Taxation</b>			
<b>Taxation recognised in profit or loss:</b>			
<i><b>Current tax expense:</b></i>			
Current year	1,264,747	783,915	
Green Fund Levy	63,591	21,765	
Changes in estimates related to prior years	41,330	–	
	1,369,668	805,680	
<i><b>Deferred tax expense:</b></i>			
Origination and reversal of temporary differences	(21,930)	87,844	
Effect of change in tax rate	9,148	–	
	1,356,886	893,524	
<b>Reconciliation of effective tax rate:</b>			
Surplus before taxation	4,390,850	3,514,047	
Corporation tax at statutory rate of 25% / 30%	1,267,255	878,512	
Tax effect of permanent and other differences	(24,438)	(6,753)	
Changes in estimates related to prior years	41,330	–	
Effect of change in tax rate	9,148	–	
Green Fund Levy	63,591	21,765	
	1,356,886	893,524	
<i><b>Deferred tax liability</b></i>			
The net deferred tax liability is attributable to the following items:			
	2016	Credit to profit or loss	2017
	\$	\$	\$
Premises and equipment	71,713	(12,782)	58,931

An increase in the corporation tax rate from 25% to 30% was announced in 2016 and had been substantively enacted as at the reporting date. Deferred tax balances have been calculated at the new tax rate of 30% that will apply in future periods.

# THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

## Notes to the Financial Statements

June 30, 2017

*(Expressed in Trinidad and Tobago Dollars)*

### 14. Operating Lease Commitments

The Chamber leases offices under separate operating lease agreements. Two of the operating leases are for a duration of 3 years respectively commencing June 1, 2016, and September 5, 2014. The third operating lease is for a 2 year period which commenced on January 1, 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>2017</u>	<u>2016</u>
	\$	\$
No later than 1 year	912,617	856,089
Later than 1 year and no later than 5 years	<u>60,071</u>	<u>479,451</u>
	<u>972,688</u>	<u>1,335,540</u>

### 15. Events after the Reporting Date

There are no events occurring after the reporting date that require adjustment to or disclosure in these financial statements.

## NOTES

## NOTES





Trinidad and Tobago

## Juniper starts up safely

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**Juniper is the fifth BP Upstream major project, and second in Trinidad, to start-up in 2017**

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BP Trinidad and Tobago (BPTT) is pleased to announce the safe start-up of the Juniper development, the fifth of BP's seven Upstream major project start-ups planned for 2017. Juniper has begun production on schedule and under budget.

"The safe start-up of production from Juniper is a proud moment for BPTT, and further demonstrates our commitment to helping improve production capacity in Trinidad and Tobago. While it is not a panacea, Juniper will offer some help to address the local gas supply and demand imbalance," said Norman Christie, BPTT's Regional President. "We thank the Government, our contractors TechnipFMC and TOFCO and the hundreds of team members across the globe that worked to safely bring Juniper on to production."

See and learn more about Juniper on our BPTT Community Energy Facebook page and [www.bptt.com](http://www.bptt.com)



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