

Navigating a Complex Energy Future

ANNUAL REPORT 2022-2023





D.S. BELCON
LIMITED.

CELEBRATING **25** YEARS



WHO WE ARE

D.S. Belcon Ltd. is a reputable **Port Agency** and **Oil & Gas Logistics** service provider in Trinidad & Tobago.

We also excel in providing premium **Immigration Consultancy** and **Customs Brokerage Services** to the regional energy sector, local and international vessel owners, charterers, freight forwarding, and logistics providers.

We have expanded our reach beyond Trinidad and Tobago. Our new office in Suriname, **D.S. Belcon (Suriname) N.V.**, and our affiliate in Guyana, **Lall-Belcon (Guyana) Inc.**, allow us to provide complete support for Oil & Gas exploration campaigns across the Energy Triangle.

WHAT WE DO

- Port Agency
- Immigration Consultancy
- Customs Brokerage
- Project & Offshore Logistics Services
- Crew Services
- Transportation
- Freight Forwarding

WHY CHOOSE US

- ✓ **Experienced Team:** Our company has been operating for 25 years and our CEO possesses 32 years of experience in the Oil & Gas Industry, ensuring exceptional service.
- ✓ **Strategic Location:** We have partnered with Tembladora Energy Logistics to offer all-inclusive services to clients in the Oil & Gas sector from our location at Port Tembladora, Chaguaramas.
- ✓ **Exceptional Service:** We deliver consistent, efficient service to our clients and live by our tagline "24 Hours Guaranteed Efficient Service."



Port Tembladora, Western Main Road
Chaguaramas, Trinidad W.I



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04	Company Information	32	Decarbonisation and Fiscal Reform Taskforce Reports
05	Notice of an Annual General Meeting	34	Treasurer's Report 2022-2023
06	Company Profile & Services	37	Audited Financial Statements 2022-2023
08	Board of Directors	39	Statement of Management's Responsibilities
10	Message from the Chairman	40	Independent Auditor's Report
12	President & Chief Executive Officer's Report	42	Statement of Financial Position
16	Trinidad and Tobago Energy Conference 2023	43	Statement of Comprehensive Income
21	ISO Certification	44	Statement of Changes in Equity
22	Safe TO Work (STOW)	45	Statement of Cash Flows
24	Learning Centre Highlights	46	Notes to the Financial Statements
30	Energy Services Taskforce Report		

Company Information

ENERGY CHAMBER OF TRINIDAD AND TOBAGO

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Atlantic Avenue, Point Lisas
Trinidad and Tobago, W.I.
Tel: 6-ENERGY (636 3749)
E-mail: execoffice@energy.tt
Website: www.energy.tt

BANKERS

FIRST CITIZENS BANK

Cor. Atlantic Avenue
& Orinoco Drive,
Point Lisas,
Trinidad and Tobago, W.I.

AUDITORS

AGIS BUSINESS SOLUTIONS LIMITED

18 Scott Bushe Street
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.





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
Web: www.energy.tt

Notice is hereby given of the 2022 - 2023 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be held at 3:00pm on Wednesday October 25th 2023 at the Port-of-Spain Ballroom, Hyatt Regency Trinidad, 1 Wrightson Road, Port-of-Spain for the following purposes:

1. To receive and consider the audited financial statements of the Chamber for the financial year ended June 30, 2023 together with the report of the auditors thereon.
2. To receive the report of the Board of Directors.
3. To confirm the election of Members to the Board.
4. To elect the auditors for the financial year ending June 30, 2024.
5. To consider and take action with regard to any business or motion of which due to notice has been given.

Mala Baliraj
Secretary

Company Profile & Services

The Energy Chamber of Trinidad & Tobago is the representative association for the energy industry in Trinidad & Tobago, with member companies and organisations spanning the entire value chain from upstream producers of oil, gas and renewable electricity through to major downstream industrial consumers and petrochemical manufacturers and spanning the supply chain from small sub-contracting firms or individual professionals through to the major international operating companies.

Our membership comprises multi-national energy companies, locally-listed public companies, privately-owned companies, (owned by nationals and non-nationals), state-owned enterprises, not-for-profit organisations and educational institutions and individual professionals. We are based in the Point Lisas industrial estate; a world-class cluster for the dynamic gas-based industrial sector, but with membership drawn from across the country and beyond.



Founded in 1956, the Energy Chamber is an independent a-political organization governed by a Board elected annually by the membership. The Energy Chamber has a strong tradition of vigorously and effectively representing our members' interests and for significantly contributing to national development.

The Energy Chamber is governed by a seventeen member Board, made up of sixteen volunteers elected from amongst the membership of the Chamber and the President/Chief Executive Officer (a full-time employee of the Chamber). These members are elected by the membership prior to and presented at the Annual General Meeting (AGM). There is an Executive Committee of the Board which comprises a Chairman, three Deputy Chairmen, Secretary, Treasurer and President/Chief Executive Officer. The Executive positions, with the exception of the President/Chief Executive Officer, are elected by the Board after the AGM as stipulated in the by-laws. The other nine Board members are elected for a three year term, for a maximum of six years. The immediate past Chairman remains a member of the Board for three years after his term as Chairman ends. The by-laws contain further details on this process.

The day-to-day running of the Energy Chamber is the responsibility of an Executive Office, managed by the President/Chief Executive Officer. Chamber members, the Board of Directors and the Executive Office are bound by the by-laws of the Energy Chamber.

SERVICES

Representation

We advocate for our members on key issues affecting the energy sector.

The advocacy areas currently pursued are:

- Fast-tracking bid rounds and the approval processes.
- Reform of upstream tax system to incentivize investment
- Investing in reducing the carbon intensity of operations and products
- Diverting gas from domestic electricity generation through energy efficiency and renewables

- Encouraging innovative approaches to small field development
- Securing cross and across border supplies
- Disaster risk reduction
- Regional integration of energy services
- Process safety
- Industrial relations

The following Taskforces are working groups of the Energy Chamber which support the objectives of each advocacy area:

- Decarbonization Taskforce
- Fiscal Reform Taskforce
- Sustainability of the Energy Services Sector Taskforce

Certification

We certify companies and individuals in the energy sector through:

- Safe TO Work (STOW) programme
- PLEA 10 assessments
- Safety Training
- Corporate Governance
- Corporate Executive Training
- Continuous Professional Development
- Approved exam centre for ACCA
- Electrical CBT

Information and Networking

Members of the Energy Chamber benefit from:

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

Board of Directors 2022-2023



Mr. Jerome Dookie

CHAIRMAN
Energy Chamber
of Trinidad and Tobago
Managing Director of
Methanol Holdings (Trinidad)
Limited, Caribbean Nitrogen
Company Limited and
Nitrogen (2000) Unlimited



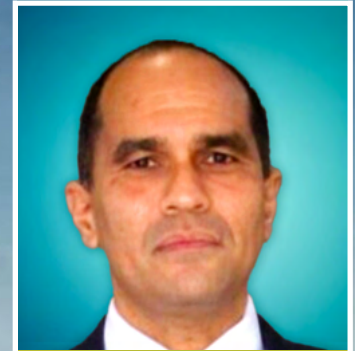
Dr. Thackway Driver

**PRESIDENT AND CHIEF
EXECUTIVE OFFICER**
Energy Chamber
of Trinidad and Tobago



Mr. George Vieira

**DEPUTY CHAIRMAN
(UPSTREAM)**
Managing Director
EOG Resources Trinidad Limited



Mr. Colin Bain

**DEPUTY CHAIRMAN
(DOWNSTREAM)**
Managing Director & President
Methanex Trinidad Limited



Mr. Shaun Rampersad

**DEPUTY CHAIRMAN
(ENERGY SERVICES)**
Chief Operating Officer,
Ramps Logistics Limited



Ms. Mala Baliraj

SECRETARY
Chief Executive Officer
Massy Wood



Mr. Hafiz Ali

TREASURER
Chief Executive Officer,
Weldfab Limited





Mr. Ronald Adams

BOARD MEMBER
Chief Executive Officer,
Atlantic



Mr. Paul Baay

BOARD MEMBER
President and CEO
Touchstone Exploration
(Trinidad) Limited



Mr. David Campbell
(started November 2022)

BOARD MEMBER
Regional President
BP Trinidad and Tobago



Mrs. Arlene Chow
(resigned June 2023)

BOARD MEMBER
Chief Executive Officer,
Heritage Petroleum
Company Limited



Mrs. Claire Fitzpatrick
(resigned September 2022)

BOARD MEMBER
Regional President
BP Trinidad and Tobago



Mr. Mark Loquan

BOARD MEMBER
President - The National
Gas Company of
Trinidad and Tobago
Limited



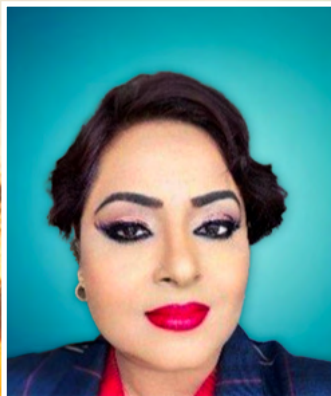
Mr. Ricardo Mahadeo

BOARD MEMBER
Chief Executive Officer
TOSL Engineering Limited



Mr. Kailashnath Maharaj

BOARD MEMBER
Chief Executive Officer
Massy Gas Products
(Trinidad) Limited



**Mrs. Priya
Maharaj-Glasgow**

BOARD MEMBER
Senior Director Operations,
Worley



Ms. Pria Narinesingh

BOARD MEMBER
Country Managing Partner |
Assurance Services
Ernst & Young Services Limited



Mr. Eugene Okpere

BOARD MEMBER
Senior Vice President and
Country Chair, Shell Trinidad
and Tobago Limited

Message from the Chairman



Mr. Jerome Dookie

CHAIRMAN

Energy Chamber of Trinidad and Tobago

Managing Director of Methanol Holdings (Trinidad) Limited, Caribbean Nitrogen Company Limited and Nitrogen (2000) Unlimited

The past year has been an eventful one in the energy sector; nationally, regionally and globally. Globally the focus has continued to be on the energy transition and addressing climate change, although the renewed focus on energy security that arose with the Russian invasion of Ukraine has remained. Commodity prices generally trended lower over the past year, compared to 2022, despite gas prices in Europe and Asia remaining above their historical levels. Capital investment into renewable energy projects and decarbonisation in general continued to grow rapidly, with the Inflation Reduction Act (IRA) in the United States spurring on significant new investment in that market. The switch to electric vehicle sales has continued to accelerate in key markets, including strong growth in sales in China. Record high global temperatures during the northern hemisphere summer have kept a focus on climate change.

Within the Caribbean region the big story continued to be the unprecedented growth of oil reserves and production in Guyana, with Suriname also seeing major finds and projects beginning to move through the investment cycle. For the rest of the Caribbean, the strategic focus continues to be on finding mechanisms to attract investment into renewable electricity to reduce both emissions and the costs associated with importing fossil fuels. Despite ambitious targets in some markets, attracting investment into renewables remains challenging and there has been a lot of discussion over the past year about how to create bankable investments.



The other major regional development has been with unexpectedly positive progress with the idea of importing natural gas by pipeline from Venezuela to Trinidad. The government of Trinidad & Tobago scored a major diplomatic coup in early 2023, with the US government agreeing to waive the sanctions on discussions with the Government of Venezuela and PDVSA around the Dragon Field development. Despite continued political challenges it seems that progress continues to be made on this front and there are also potential additional projects being discussed, including the cross-border Loran field and the concept of gathering flared and vented gas from the Venezuela onshore oilfields to pipe to Trinidad.

Within Trinidad & Tobago there have been some major new initiatives taking place, which everyone hopes will eventually result in increased gas supply. The agreement on the restructuring of the Atlantic LNG facility has been reached, with the final contracts due to be signed imminently. There was a successful onshore bid round completed during the past year, with licenses being announced in June 2023. The previous deepwater bid round, closed in June 2022, took a long time to negotiate, but three new deepwater PSCs have now been signed with a consortium of bp and Shell. A new shallow water bid round that looks like it will attract significant interest from the oil and gas industry, has also been launched.

There have also been positive developments for the decarbonisation of our production, especially the start of construction of the major grid scale solar facility. The Regulated Industries Commission (RIC)

has published new draft electricity rates, which once finalised, should help to drive greater and much needed energy efficiency, especially in the residential sector. We remain hopeful that at least some of our recommendations, which were explained in a detailed note to our members, will be considered. The long-anticipated feed-in tariff policy, to enable greater investment in small-scale renewable energy projects, has been promised but not yet delivered.

Despite these positive developments, the industry has continued to suffer from low availability of natural gas. While there are some new projects being brought on stream by the upstream gas companies, these at best, offset the natural decline of gas reservoirs. The projects that could change the trajectory of production are the Manatee project, which seems to be moving well through the investment cycle, with a final investment decision expected in 2024 and the Calypso project, which we hope will be the first deepwater gas project in the country. In the meantime, the focus is on a number of smaller projects and in-filling drilling programmes to try to maintain the industry.

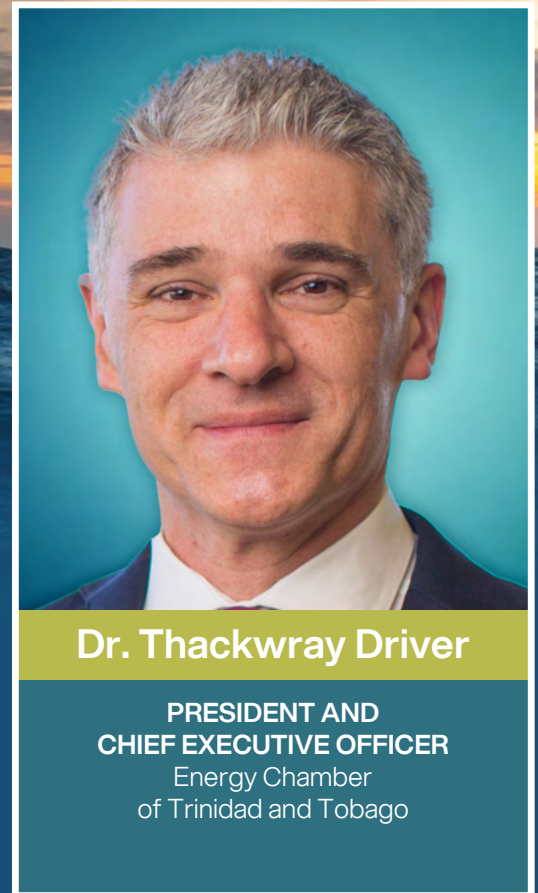
The Energy Chamber will continue to focus on our six-point plan for the future of the gas industry. We will also continue to focus on the needs of our service companies in the local industry, while also pursuing access to regional markets through the full implementation of the CARICOM Single Market and Economy (CSME). The CEO's report that follows will provide further details of the Energy Chamber's work over the past year.

President & Chief Executive Officer's Report

The 2022-23 financial year was our first year since 2020 not impacted by pandemic restrictions. We were able to return to hosting in-person events, including a record-breaking T&T Energy Conference in January 2023 and a very well received Caribbean Sustainable Energy Conference in June 2023. I am pleased to say, however, that we did not totally abandon many of the lessons that we learnt during the pandemic restrictions, and we continue to deliver a lot of content and host a lot of meetings through our digital platforms.

We have made sure that we have embedded some of the innovations that were forced on us by the pandemic in terms of how we deliver our flag-ship STOW safety certification programme and a lot of our training courses.

The Energy Chamber team has adopted a very flexible remote work policy, and many of our staff continue to work from home and even overseas for short periods of time. Our ability to work remotely has been made possible by work over a number of years to improve our management systems and move to a paperless office. We placed a lot of emphasis on implementing our quality management system and we were delighted that we were certified against the ISO 9001 quality management standard in early 2023. As far as we can determine, we are the first Chamber or business support organisation in the Caribbean region to be ISO 9001 certified. It is something I am extremely proud to have achieved, but I am acutely aware that we must continue to improve.



Dr. Thackwray Driver

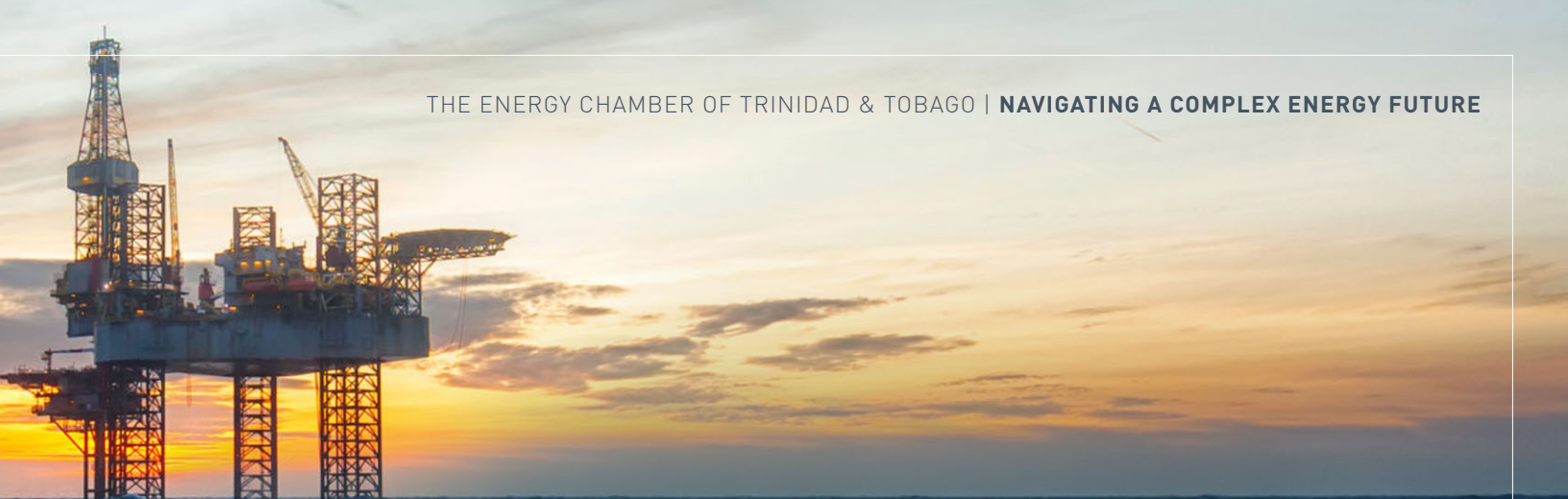
**PRESIDENT AND
CHIEF EXECUTIVE OFFICER**

Energy Chamber
of Trinidad and Tobago

ADVOCACY

Our advocacy work has focussed heavily on two items: firstly, creating an environment to encourage continued investment into our gas economy and secondly, regional integration within CARICOM. Over the year we also developed a new strategy around process safety and asset integrity, which will be rolled out during the current financial year.

The six-point plan that we developed and released in mid-2022 has guided our advocacy work on securing the needed investment into our gas economy. This includes the investments needed in decarbonisation that must run hand-in-hand with the investment in upstream production, if we are to have a secure future for our gas industry.



We have seen some significant movement in the past year on some elements within the overall six point plan, though further work is needed in all areas. We did see some significant changes in the fiscal regime in the 2023 national budget, with the introduction of new lower rates of Supplemental Petroleum Tax (SPT) for production from new wells but further changes are necessary.

The publication of draft new electricity rates and the start of construction of the new large-scale solar project were important developments for the objective of decreasing the volume of natural gas going into electricity production. While promises were made for the passage of a new feed-in tariff legislation, which would facilitate the introduction of small-scale renewable energy projects, no regulations were actually developed.

There has been significant progress in appreciating the need to decarbonise the energy sector, especially with the publication of green hydrogen road map, the wind energy study (anchored on demand for green electrons in industry) and the first industrial scale green hydrogen facility advancing through the investment cycle. Work has continued on carbon capture and sequestration, with the development of atlases of the potential reservoirs, but a lot of further work on developing the right policy and economic framework is needed to make this a reality. There was some big new advances in the introduction of methanol as a lower carbon marine fuel, though no developed plans on how Trinidad could secure a role as an important methanol bunker and other low carbon fuel hub.

The issue of cross border supply of natural gas from Venezuela was given a major boost, with the surprise announcement in January 2023 of the US government license allowing the Trinidad and Tobago government

to negotiate with Venezuela government on the Dragon field, without running foul of US sanctions regime. This remains a challenging initiative, but things did move faster and further than many observers would have predicted a year ago.

The area where we have seen precious little progress is in the speeding up of the approvals process in the Ministry of Energy and other key government agencies. While the Minister of Energy has frequently spoken of the need to move projects through the development cycle faster and has clearly been anxious to push things along as fast as possible, there has been no systemic programme of public sector reform introduced in this area. The focus seems to have been to try to force things through the existing archaic processes faster, rather than the sort of root and branch reform the Energy Chamber thinks is necessary.

In terms of regional integration, the big development was the decision by CARICOM Heads of Government to finally fully implement free movement of people across the region. This was a very significant decision that received surprisingly little media attention. The challenge obviously will be to make sure that the decision is actually implemented in 2024, as announced. The continued rapid development of the oil industry in Guyana and significant announcements about future projects in Suriname continues to create huge opportunity for many of our member companies who have been actively establishing operations in both countries. There are still issues with the full implementation of the CSME, but the work of the Caribbean Chamber's Network to bring business communities closer together and the CARICOM Private Sector Organisation to remove legal and administrative barriers is bearing fruit. The Energy Chamber has remained closely involved in both organisations.

CERTIFICATION AND TRAINING

Our flagship STOW programme continued to deliver certification of contractor and service company HSE management systems to meet the requirements of the industry in Trinidad & Tobago. The system is a mature one with companies going through numerous cycles of certification. In the past year we rolled out the system of surveillance audits, which has been discussed for many years. We saw a jump in the number of companies coming forward for certification in the past year, as industry normalised after the challenges from the pandemic restrictions. The continuous improvement methodology has always guided the STOW programme, and further improvements are continuing to be made with a particular focus on improving the quality control and quality assurance process.

After many years of slow progress, we did manage to make some significant progress with the certification of testing sites and laboratories for drug and alcohol testing. There is now an established list of approved facilities which will be accepted by operators in the downstream industry as locations where tests can be conducted. The next step will be to determine a mechanism where test results can be made available easily and securely across the industry.

In addition to our STOW programme and our continued PLEA assessment work, we saw a very encouraging development with firms outside the core energy sector using our expertise to roll-out training courses. We delivered an estimated total of 3,783 hours of basic safety training to front-line staff in the Ansa Mcal group companies in 2022-23 and we will soon be delivering similar programmes for Angostura. It has been a long-term ambition of the energy sector in Trinidad to share learnings on safety with the wider economy.

On that note, however, we have to also acknowledge some very concerning safety incidents in our industry

in the past few years, including some high potential near misses. Clearly, the drive to achieve zero incidents and accidents in our industry must continue to be at the forefront of everyone's mind. We all know where complacency will take us. The Energy Chamber has recognised that significantly more work is needed, including in the areas of asset integrity and process safety and this is going to be a focus for us over the current year.

REFLECTIONS

Trinidad and Tobago has had a challenging time in recent years, especially with rampant crime negatively effecting everyone's quality of life. Falling oil and gas production is a serious concern for the future of our economy, notwithstanding the temporary reprieve afforded by higher prices especially in 2022. Global moves towards net zero seem to threaten our traditional industrial strength. While there is continued discussion on improving the ease of doing business, it does not seem to actually ever get any easier. In the face of these challenges, I sometimes sense a feeling of pessimism in the country and among members; a feeling I sometimes share.

But then I look around me at the amazing talent that we have (including on my staff) and the truly innovative companies who I am proud to count as our members and the initiatives that we continue to deliver, and I have a renewed sense of optimism. When I look back over the long sweep of the Energy Chamber's history and how we managed to deliver on the original vision of the founders of the South Chamber (as we were originally called), I feel a continued sense of excitement and know that we can overcome whatever obstacles come our way. I will continue to do all in my ability to help our members and the wider country and region fulfil our potential.

ACTUATORS

VALVES

PROCESS CONTROL & INSTRUMENTATION

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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Trinidad, W.I.

Phone: (868) 658 5682
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Website: www.psltrinidad.com

Perar

API 6D & API 6A ball valves Trunnion and Floating ball types sizes 1/2" - 60" ANSI class from 150—4500 and API pressures from 2000—15,000. Fire safe to API 6FA and/or API 607. Wide variety of materials from carbon steel to titanium.

ADMS
Valves Inc.

Metal and Soft Seated Butterfly Valves. Bubble Tight shut off. Check, combined non-return and throttle valves. Sizes 3" - 160". Cryogenic service. Materials : carbon steel to stainless steel.

mokveld

Axial Flow Valves. Long life, pressure balanced Control valves, check valves, Quick acting shut off valves, HIPPS systems.

PUMPS

Haskel
MILTON ROY

Air Driven Liquid Pumps and Gas Boosters. Flow Rates: 2 GPM-15 GPM; Pressures to 100,000 psi; Horsepower 1/3—10HP.

EMERSON
Process Management

EIM
CONTROLS

Electric Actuators. Quarter and Multi turn designed for service on gate, globe, check, stop-check and angle-check valves, weir and sluice gates and multi-turn damper drives.

BETTIS
Actuators & Controls

Complete line of Valve actuators. Linear, Quarter-turn scotch-yoke, rack and pinion, and electric valve actuators available in spring-return and double-acting configurations. Powered by gas, hydraulic and electric sources.

Dantorque

Sub-sea and Limited Space Valve Actuators. Quarter turn, Fail safe and Double Acting hydraulic Actuators, sub sea ROV operated actuators.

Shafer

Complete line of Valve Actuators. Rotary vane, linear, scotch yoke including sub sea double acting or spring return actuators. Hydraulic power units.

AUTOMATED CONTROL SYSTEMS

Process Control Panels. Wellhead Surface and Sub-Surface safety valve control panels, hydraulic units, chemical injection units, flow line pilots, plugs, valves and tubing.

WESTLOCK
CONTROLS

Valve Monitoring Systems. Position monitoring for Rotary Valves, Linear valves, low power control monitors. Networking for Valve Automation.



MOKVELD Introduces The First True Zero Emissions Valve



Mokveld Valves BV provides the gas and oil industry with expert knowledge and highly advanced engineered valve systems for critical control and safety applications

Reducing fugitive emissions is a top priority in the battle against

climate change. That is why Dutch company Mokveld Valves BV is introducing a unique zero emission innovation-the world's first valve without dynamic seals to the atmosphere.

Mokveld has incorporated an electric actuator inside its new valve, eliminating the stem seal

to atmosphere entirely. Common valve designs rely on stem seals to prevent process fluid leakage to the environment. Such dynamic stem seals are prone to wear and tear and degradation, over time showing increased emissions. By eliminating the stem seal altogether, Mokveld's new Zero emission valve prevents any leakage to atmosphere throughout the valve's entire life cycle. This ground-breaking technology brings achieving Scope 1 GHG goals one step closer - zero fugitive emissions.

The Zero emission valve consumes very little power and requires a low actuation force. This is achieved by eliminating the stem seal and its associated friction in combination with Mokveld's trademark fully pressure balanced design. Power consumption over the valve's lifetime is reduced even further by cutting power to its drive under steady-state conditions, using a self-braking drive nut. This contributes towards achieving Scope 2 GHG goals-reduced indirect emissions.

The low actuation forces in combination with state-of-the-art servo control provides for unmatched control accuracy. The overall valve control performance is improved, with virtually zero dead time and zero overshoot.

Over eighteen months of field trials have fully confirmed the design's benefits, resulting in its TRL7 status.

Mokveld is well known for its tried-and-tested one-piece axial flow designs with its optimised flow path and full range of control trims. These served as the basis for developing this new valve. The valve's compact, lightweight design contributes towards achieving Scope 3 GHG goals-reduced value chain emissions.

Helping our clients reduce their Scope 1, 2 and 3 GHG emissions with the lowest possible environmental footprint, Mokveld proudly presents its next-generation valve-the Zero emission valve.

PSL is the local representative for: Emerson Process Management Valve Automation's

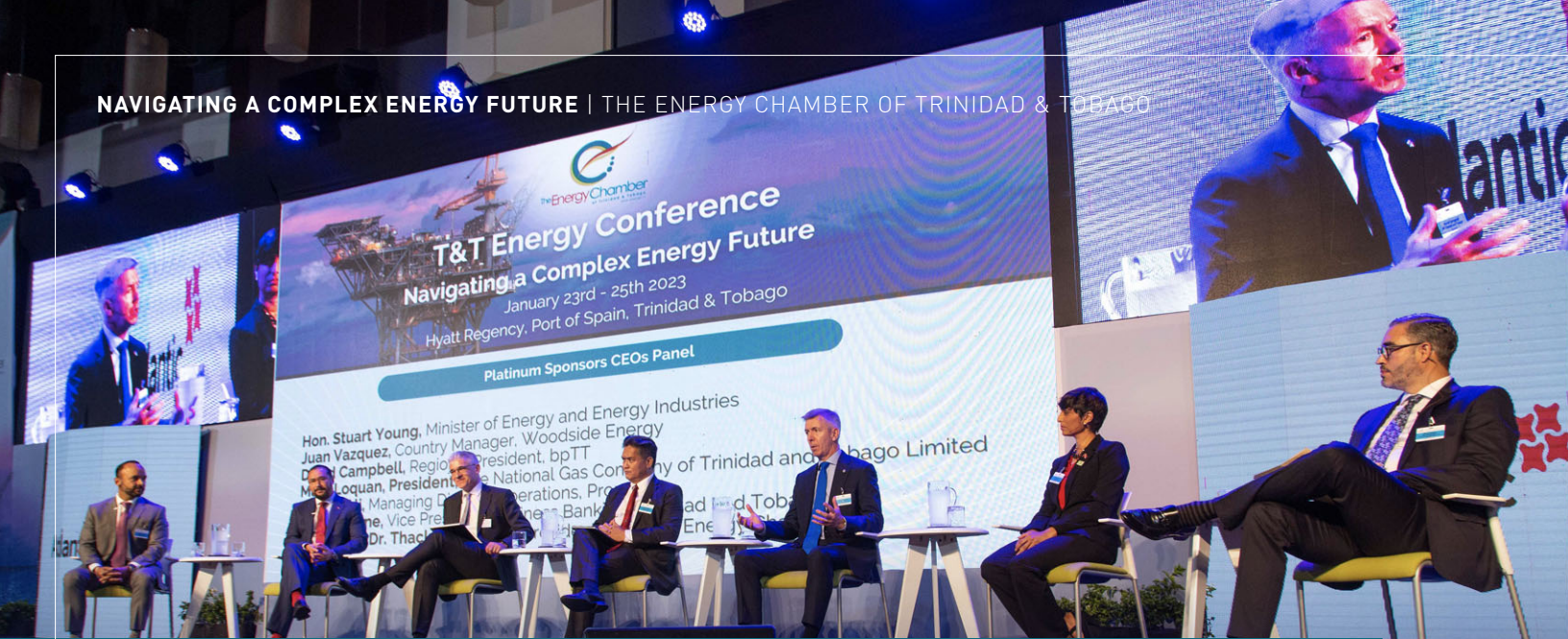
- Shafer, Bettis, Dantorque and EIM brands valve actuators, Adams, Perar and Mokveld valves, Haskel pumps, Westlock Controls, and Automated Control Systems. The Company provides technical sales and service of original equipment manufacturer products, in industrial process components to the Oil and Gas, the Petrochemical and the Manufacturing Industries.

The Company's core competency being engineering support, includes equipment - specification, selection, and application. Services provided include new installation, equipment service, and after-market support maintenance for all products sold by the Company.

Our primary initiative is to provide customer satisfaction while building trustworthy, long-term relationships.

mokveld
engineered valve systems





Leaders of the of the Platinum Sponsor companies along with the Minister of Energy and Energy Industries, Hon. Stuart Young, participate in a panel discussion moderated by the President and CEO of the Energy Chamber, Dr. Thackwray Driver, during the opening ceremony at the Trinidad and Tobago Energy Conference.

The Trinidad and Tobago Energy Conference 2023

Navigating a Complex Energy Future

Trinidad and Tobago Energy Conference

In 2023, we had the largest turnout in-person for the T&T Energy Conference, in the history of the event. After the hybrid conference in 2022, the return to a fully in-person conference in 2023 created demand for over 758 persons to attend the conference. This did not include the specially invited guests, mainly diplomats and Government Ministers, who attended the formal opening and closing sessions and 77 virtual participants. The Hyatt Hotel and Conference Centre, the venue for the conference was barely able to hold the volume of persons who attended.

Held from January 23rd – 25th, 2023, the final event statistics demonstrated that the event's relevance and impact had not been negatively affected by the pandemic:

- 758 in-person delegates
- 77 virtual participants
- 190 companies
- 27 Sponsors/partners
- 10 participating countries

Presentations were focused on the theme 'Navigating a complex energy future' and delegates heard from a range of experts and leaders from the public and private sector, government and academia.

The Energy Conference 2023 featured a diverse slate of speakers from Government and the business and energy landscape, locally, regionally and internationally.

Some of our distinguished speakers were:

The Honourable Dr. Keith Rowley, Prime Minister, Trinidad and Tobago
His Excellency, Dr. Mohamed Irfaan Ali, President, Guyana
The Hon. Stuart Young, Minister of Energy and Energy Industries, Trinidad and Tobago
The Hon. Pernelle Beckles-Robinson, Minister of Planning and Development
Joseph Cox, Assistant Secretary General, CARICOM
Candace A Bond, US Ambassador to Trinidad and Tobago
Shiva McMahon, Executive Vice President, International Operations, Woodside Energy
Chan Boodhai, Senior Advisor to the Chairman and CEO, bp
Anita Gajadhar, Managing Director, Marketing, Shipping & Logistics, Proman
Sarah Boon, Vice President, Sustainability, Methanex Corporation
Mark Loquan, President, The National Gas Company of Trinidad and Tobago Limited
David Campbell, President, bp Trinidad and Tobago
Aleeya Ali, Managing Director Operations, Proman
Marc Jardine, Vice President, Business Banking, RBC Royal Bank (Trinidad & Tobago) Limited
Eugene Okpere, Senior Vice President and Country Chair, Shell Trinidad and Tobago Limited
Juan Vazquez, Country Manager, Woodside Energy
Bryan Ramsumair, Managing Director, DeNovo Energy
David L. Goldwyn, Chairman Energy Advisory Group, Atlantic Council
Sharista Kalapnat-Kisoensingh, Team Lead, Deepwater Exploration Contract Acreage – Offshore Directorate, Staatsolie

The Tradeshow which is held simultaneously, was again over-subscribed as 80 booths were sold out in record time and there was very enthusiastic participation from members and non-members.



Innovation and Technology Challenge:

In 2023, we again featured the Innovation and Technology Challenge an element which highlights and promotes the design and development of creative solutions to some of the challenges the industry finds itself facing. Our winner in 2023 was Ancel Bhagwandeem whose

Solar Ponix, food crop system was selected by delegates. The 100% system produces food crops, sequesters CO2 and recycles waste and can be used domestically and on a commercial scale.



The Honourable Penelope Beckles-Robinson presents the Innovation and Technology Challenge award to Ancel Bhagwandeem and Pat LaBorde from Protofab for the SolarPonix Project.

Annual Awards Programme 2022:

We again awarded excellence among our membership through the Annual Awards Programme. In 2023, the awards programme attracted eager participation from member companies in 4 categories:

1. Best Decarbonization Project
2. Best Social Investment Project
3. Excellence in Safety
4. Excellence in Corporate Governance

All applications were evaluated by a team of expert judges which included:

1. **Fitzroy Harewood**, President, Pt Lisas Nitrogen Limited
2. **Her Excellency Harriet Cross**, British High Commissioner to Trinidad and Tobago
3. **Kishan Kumarsingh**, Head, Multilateral Environmental Agreements at Ministry of Planning and Development



Dr. Dale Ramlakhan, Chair of the Decarbonization Taskforce of the Energy Chamber presents the Best Decarbonization Project Award to Dr. Vernon Paltoo, President of National Energy

Best Decarbonization Project

Our finalists in this category were:

- The National Gas Company of Trinidad and Tobago Limited
- National Energy
- Perenco
- RESSCOTT

The winner of the Best Decarbonization Project was National Energy for the Preysal Service Station.

Best Social Investment Project

Our finalists in this category were:

- The National Gas Company of Trinidad and Tobago Limited
- Tiger Tanks
- Atlantic
- National Energy
- Testex

The Winner of the Best Social Investment Project 2023 was The National Gas Company of Trinidad and Tobago Limited for their Inspire to Achieve – I2A project.



Her Excellency Harriet Cross, British High Commissioner to Trinidad and Tobago, presents the award for Best Social Investment Project to Lisa Burkett, Senior Manager, Corporate Sustainability, The National Gas Company of Trinidad and Tobago Limited.

Excellence in Safety

Our finalists were:

- Bristow
- Worley

The winner for Excellence in Safety was Worley.



Fitzroy Harewood, President of PLNL presents the award for Excellence in Safety to Priya Maharaj-Glasgow, Senior Director of Operations, Worley



Jerome Dookie, Chairman of the Energy Chamber presents the Excellence in Corporate Governance Award to TOSL Engineering Managing Director, Ricardo Mahadeo

Excellence in Corporate Governance

The finalists in this category were:

- Testex
- The National Gas Company of Trinidad and Tobago Limited
- TOSL

The Winner for Excellence in Corporate Governance was TOSL. They were scored against our online corporate governance assessment tool.

ISO 9001 Certification

On 6th March 2023, The Energy Chamber successfully achieved certification to the ISO 9001:2015 Quality Management Standard. The certification covers our Safe To Work (STOW) and individual personnel (PLEA) certification services, training services including occupational health and safety, professional and executive development and advocacy and support services to members of the Energy Chamber.

This is a momentous achievement for the Chamber and solidifies our commitment to meeting the expectations of our members and customers and the continuous improvement of our service delivery to them. Implementation of the requirements of the standard assisted the Energy Chamber to streamline our operations and ensures that there is adequate documentation of our processes and procedures. We continue to maintain our quality management system and have trained ten (10) employees as internal auditors to assist in this regard.

Customised Service for the Energy Sector

The Port of Point Lisas continues on its path forward in being a primary logistics services provider for domestic and transshipment containerised and general cargo. The Port provides customised support to the energy sector through specialised services and facilities.

Some of the offerings and services facilitated for the energy sector include:

- Prospectus and Tariff tailored to the energy sector
- Offshore supply vessel spares and provisioning
- Tank cleaning services and contracted waste disposal
- Bunkering services
- Potable water supply to vessels
- Labour for civil and clean-up works
- Covered storage
- Dedicated laydown yard
- General cargo - (bulk and break-bulk) operations
- Specialised general cargo operations – drilling muds/fluids, chemicals, pipes, oilfield equipment and dry bulk
- Cargo Clearance and Transportation Services
- Ship husbandry



Globally Connected, Locally Invested



Safe TO Work (STOW)

Over the 2022 – 2023 financial year, The Energy Chamber and STOW Implementation Board focused on improving operational efficiency of the various aspects of the STOW Programme and the delivery of service to our stakeholders.

After two years of successfully conducting remote audits during the Covid-19 pandemic, we easily transitioned to hybrid audits when the Government-imposed restrictions were discontinued. The hybrid approach allowed Assessors to review HSE documentation and conduct opening and closing meetings remotely, while the interview of key personnel, further verification of evidence and the Physical Conditions Tour were conducted on site. This approach has proven to be efficient and enhanced the verification of implementation of policies and procedures by contracting companies.

We also transitioned to an online STOW Audit Report which requires Assessors to complete audit reports in real time, whilst conducting the audit. This added feature in the STOW database will facilitate data trending across the STOW elements, sub-elements and STOW question set, will streamline the format of the audit report among Assessors and will also improve the efficiency of the STOW audit process. We will continue to monitor the success of this initiative in the current financial year.

The STOW programme provides a measure of assurance that contracting companies meet the minimum HSE requirements of the major oil, gas and petrochemical operating companies in the country. It

is therefore important that we keep abreast of changes in international HSE standards and requirements. As such, we updated the STOW requirements in alignment with ISO 45001 and industry best practices and during the past financial year we devised a plan to roll out the updated requirements to contractors in the industry. The roll out will take place during the 2023/24 financial year.

Our annual satisfaction survey, conducted in June 2023 and administered to 183 certified companies, provided useful information on the programme. A satisfaction rating of between 59% and 79% was achieved.

One major area of concern based on this survey and other feedback, continues to be the time taken for a decision on certification. We continued to use paid Technical Reviewers to assist in this regard and are considering the use of artificial intelligence to further improve efficiency in the review process and reduce the cycle time for a decision on certification. We will continue to strive for and implement strategies for improvement in all areas of the programme.

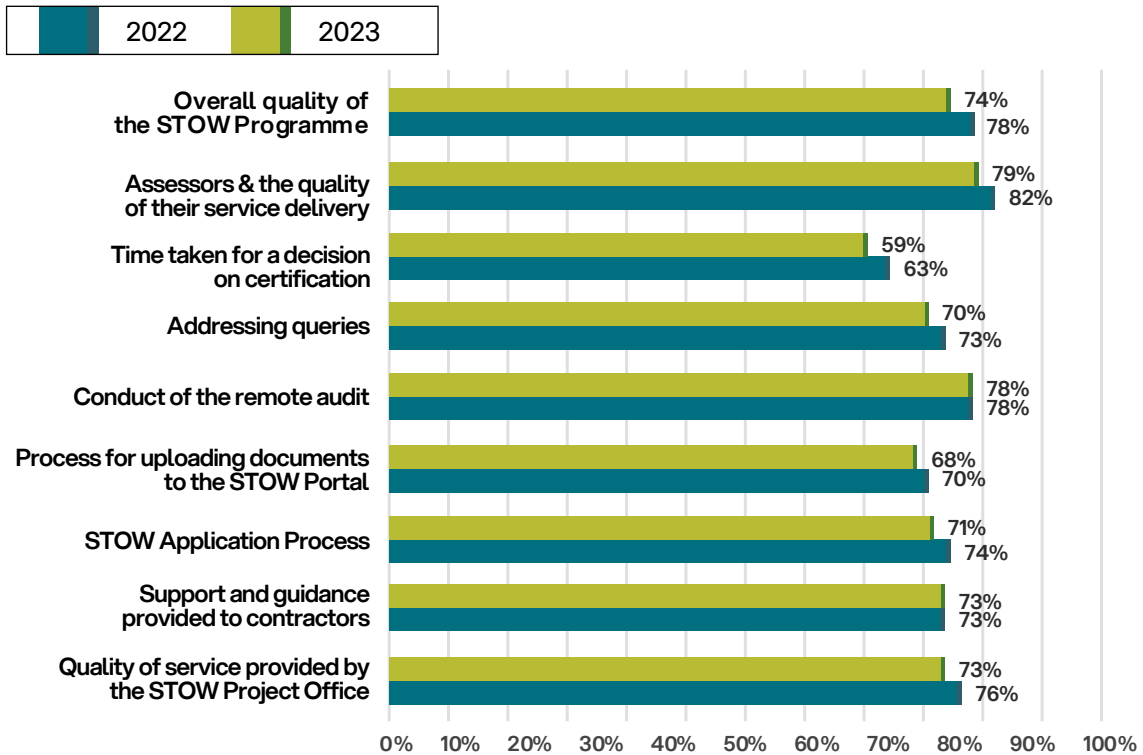
CERTIFICATION ACTIVITIES:

**162
COMPANIES
CERTIFIED**

**109
SURVEILLANCE
AUDITS
COMPLETED**

STOW is a certification programme for contracting companies' 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.

Satisfaction with key areas of the STOW Programme



Occupational Health Services

“Fueling a Healthier Energy Sector”



Boost your profit line by increasing your team's performance. We are a one-stop shop that provides all your individual and corporate health & wellness needs at affordable prices.

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- Annual Medicals (Company/Personal)
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- Laboratory Services
- Visa Medicals for Expats
- OEUK Certification
- Seafarers Medical
- Health Surveillance Medicals
- Precept and Firearm Testing
- Emergency Services
- Fit to Work Medicals
- Confined Space Testing
- EAP Services
- Workplace Health Solutions
- Stress Testing

We accept MEDICARD, SAGICOR, GUARDIAN LIFE, TATIL, CARDEA & OTHER MAJOR INSURANCES.

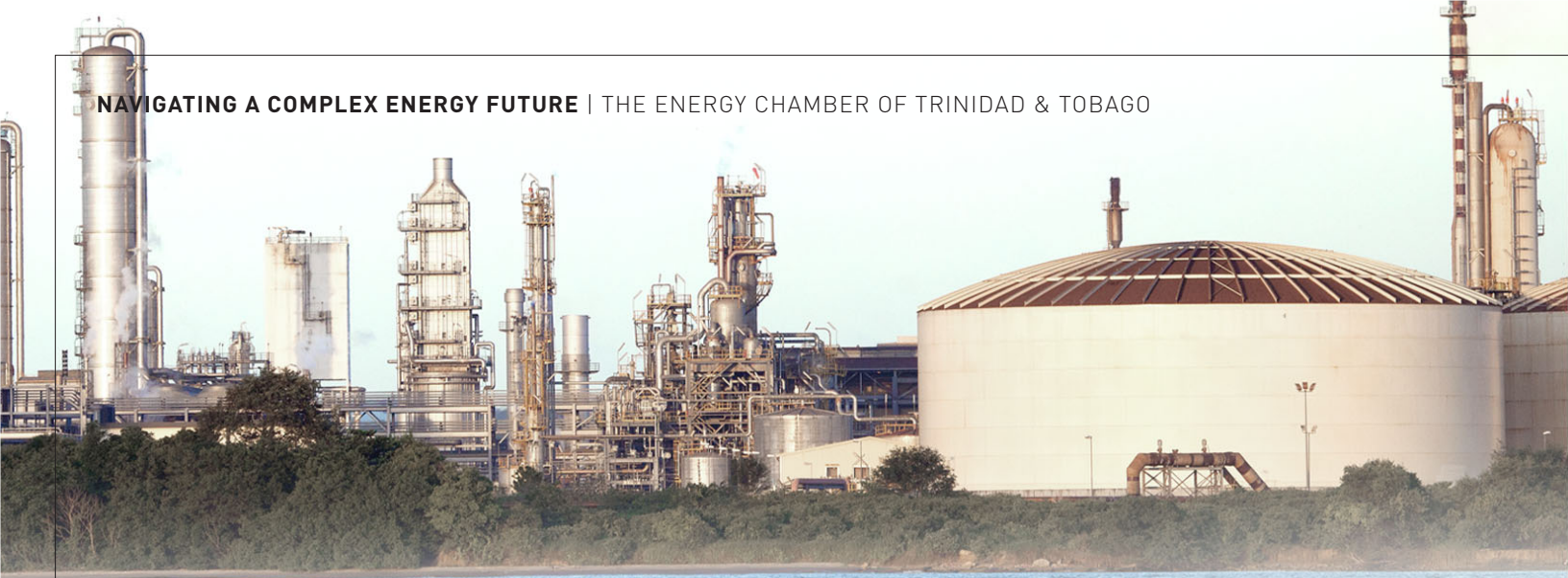
Visit Us

99B Circular Road, San Fernando, Trinidad, West Indies
Opening Hours: Monday - Saturday, 8am - 4pm

Client Relations Department

Asha Edwards
 Client Relations
 Supervisor

868 (657-3356) Ext. 3010
 868 (488-0010)
 a.edwards@acropolismedical.com



Learning Centre

Professional Training

One hundred percent of our workshops continue to be delivered online. With no disruptions due to Covid-19 we were able to successfully advertise and obtain participants in most of our training offerings. We intend to re-introduce face-to-face or blended sessions for some of the workshops in the new financial year. We delivered four fewer training sessions when compared to last financial year, but the number of participants increased by 9%. All of the increase came from the

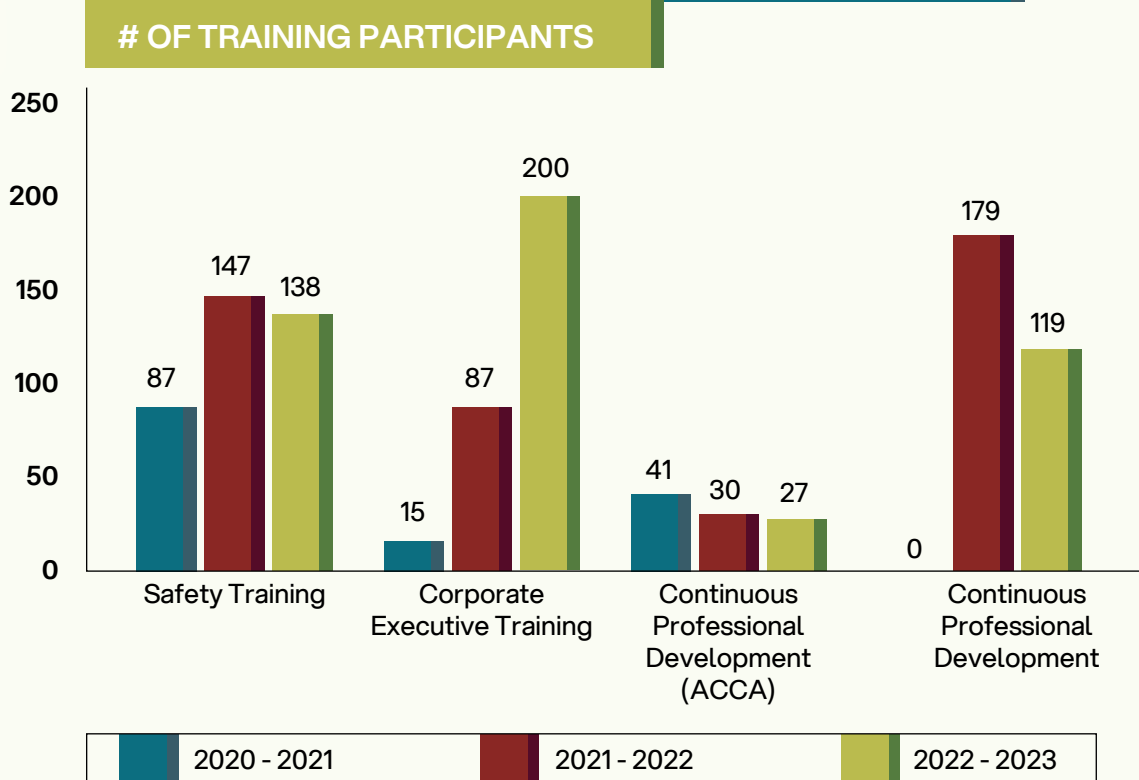
Corporate Executive category. Overall, we conducted 9 Safety Training workshops, 27 ACCA exams, 10 Continuous Professional Development workshops and 10 Corporate Executive workshops.

The table below outlines the courses delivered according to our strategic focus. The graphs below compare the number of training participants and the number of training sessions over 3 financial years.

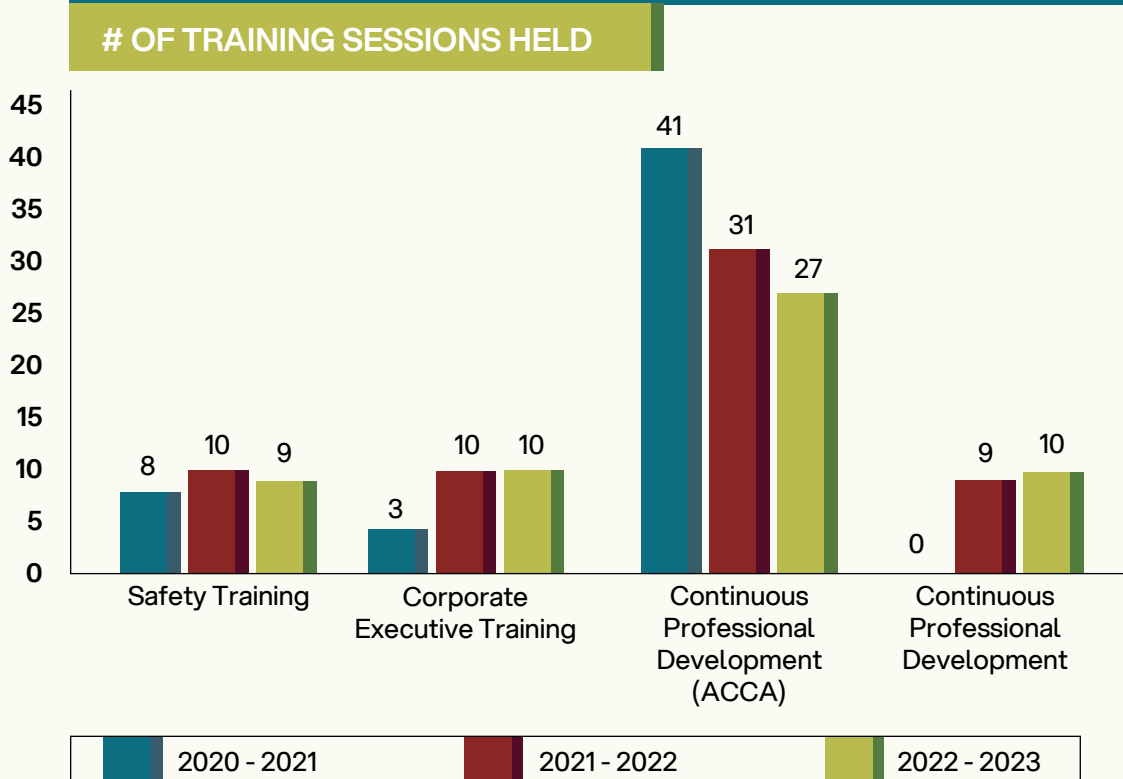
TABLE 1: COURSES CATEGORIZED BY STRATEGIC FOCUS

STRATEGIC FOCUS	COURSES DELIVERED	# OF PARTICIPANTS
Safety Training	Accident & Incident Investigation(3), Hazard Identification & Risk Assessment(3), Root Cause Analysis(1), Working at Heights & Dropped objects (1), Fire Warden & Emergency Evacuation(1)	138
Continuous Professional Development - ACCA	ACCA CBEs: FA (5); FBT (2); BT (3); FMA (1); LW (4); MA (5); MA1(1); FFA (1); FA1(4); FA2 (1)	27
Continuous Professional Development - Workshops	Authorized Gas Tester (2), IPED Logistics & Supply Chain Management (1), IPED Project Management (1), Email & Business Writing (1), Social Media Management (1), Conversational Spanish for Business Purposes (1), ISO 45001 OHSMS- Lead Auditor (1); Supervisory Management (2)	119
Corporate Executive Training	Crisis & Incident Communication (2), Leading in Dynamic Times (1), Mastering Technical Report Writing (4), Customer Relationship Management (1), Strategic Brand Management (1), Business Continuity Plan(1)	200

GRAPH 1: WORKSHOP PARTICIPANTS OVER A THREE - YEAR PERIOD



GRAPH 2: NO. OF WORKSHOPS SESSIONS CONDUCTED OVER A THREE - YEAR PERIOD



Basic Health and Safety Training

We experienced a substantial decrease in the number of participants for our Basic Health & Safety Classroom Training which prepares individuals for the PLEA exam. This is because most first time and all renewal candidates for the PLEA exam preferred to sit the exam without training, as currently, training is not mandatory.

We have reverted to classroom delivery for the financial year 2023-24.

Safety essentials Computer based training

We have become a provider of the Houston Area Safety council’s revolutionary solution to onboarding and ongoing Process Safety Management compliance training referred to as Safety Essentials. Since we have launched this comprehensive, innovative, and customizable training, we have received a lot of interest.

Ansa was the first company to make this training mandatory for all levels of its employees, locally, regionally and internationally. They understand the importance of Health & Safety in the workplace and endorsed this training as an effective way to ensure that all employees are committed to promoting a continuous safety culture in the workplace. They completed over 2000 training units of safety essentials. After experiencing the benefits of this training, they have agreed to continue using it as part of their onboarding process. The employees did not have to leave the comfort of their workplace to come to our office to access the training. All training was accessed from their various local, regional and international offices.

Safety essentials have proven to be an effective onboarding health and safety training. Over 80 international companies endorse this training. It is not

only applicable to the Energy Sector but all sectors. To access more information on this training and the participating companies, you can visit the following website <https://www.thesafetyessentials.com/>. If you think this is something that can be utilized in your work environment, we will make it possible.

Competency Development

We continued to work with the National Training Agency to develop industry specific standards. Some of the standards that we have developed over the years have been upgraded from the National level (TT-NVQ) to the Caribbean level qualifications (CVQ). This year the following were achieved:

Occupational Standards

- Electrical Installation & Maintenance – Level 1, 2 & 3

Career Maps and Pathways

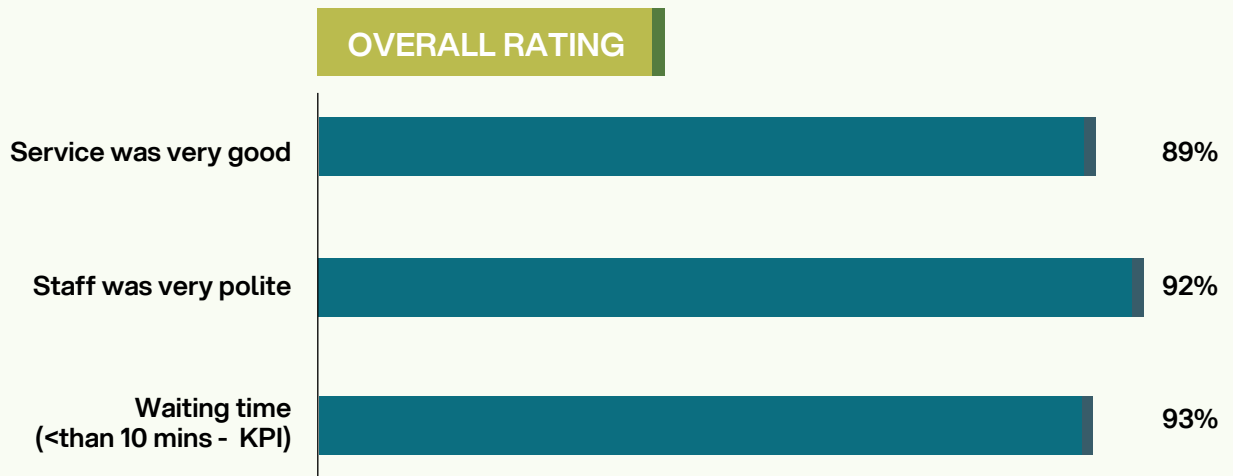
- Solar Energy
- Wind Energy

Customer Service Survey

Having achieved ISO 9001 certification during this year, one of our quality objectives continues to be achieving an optimal level of customer service. Therefore, we have identified as one of our ISO 9001 quality objectives, the achievement of an overall customer satisfaction rating of 88%.

Based on the survey results for this year we were pleased that approximately 91% of our customers indicated that we met their expectations in Customer Service. Our rating improved over last year’s 87%.

We continue to implement, where practical, the recommendations received from our customers via the survey as we aspire to achieve maximum customer satisfaction.

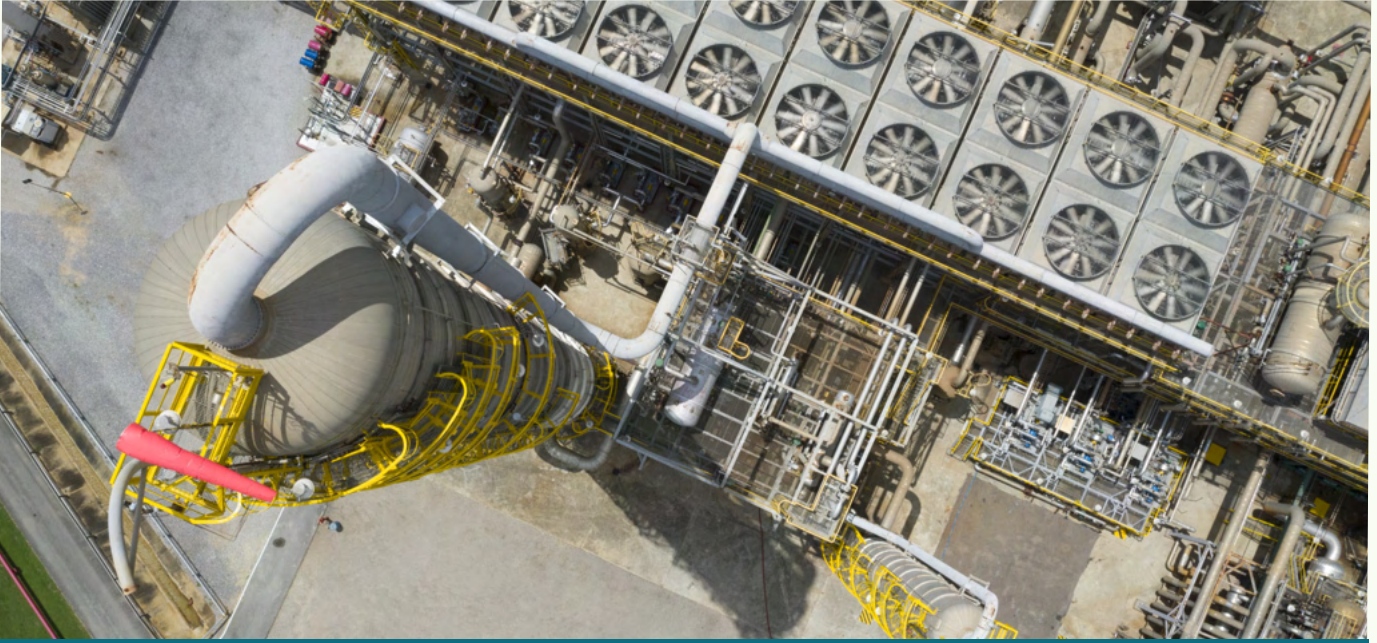




Joe Douglas rig in Chaguaramas



bpTT Beachfield facility



Proman M2 facility in Pt Lisas

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is a leading local specialist Insurance Broker with International market access. We possess superior core expertise in both Employee Benefits and Property & Casualty lines of cover. We provide exceptional service by utilizing our valued human resources who are considered the most skilled, professional and creative minds in the industry.

GENESIS is Aon's exclusive Correspondent Broker in Trinidad and Tobago. This cooperation with Aon plc facilitates access to global expertise and resources to deliver innovative customised solutions for all industries including Construction, Energy, Marine, Manufacturing, Finance and other risk segments.

Our key services to the Energy Sector include:

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- Commercial Risks Solutions
- Reinsurance Solutions
- Risk Management Services
- Group Health, Group Life & Retirement Income Plans

Human services on a digital platform



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Our passion has empowered lives across Trinidad & Tobago, and we remain committed to building and strengthening our position to secure a brighter future for Trinidad and Tobago.

Sustainability of the Energy Services Taskforce

The Sustainability of the Energy Services Task Force of the Energy Chamber continued working on its main objective which is to identify and advocate for the implementation of policies and programmes that will assist in the sustainability of member companies operating in the energy services sector.

We have worked closely with member companies on issues around the movement of equipment in the region and the free movement of people. We continue to do work in these two areas with the hope of deepening regional integration efforts. The full implementation of the CARICOM Single Market and Economy (CSME) will create a bigger potential market and help service companies build greater scale and balance out demand over time.

The task force continues to work with operator companies that have signed on to the Energy Chamber's Local Content Charter to ensure that the commitments made are upheld. We report on these during our annual Local Content Forum.

LOCAL CONTENT FORUM

The approach of the Energy Chamber has been to bring together operator companies, service companies, contractors and regulators to discuss the issue of local content policy and to identify practical steps that could be taken to increase local content.

We continue to work with stakeholders on the use of the Local Content Management System that was

developed by the Energy Chamber. We held several focus group sessions to get feedback on ways the system could be improved to meet the needs of contractors and operators. Coming out of the data of the Local Content Management System we have been able to identify some priority energy services for further development.

Once again, we had Woodside as the major sponsor for the event and they have again confirmed their sponsorship for the event in 2023, demonstrating long-term commitment to the issue. In 2022 we also received sponsorship from Atlantic, Massy Wood, Touchstone Exploration, The National Gas Company of Trinidad and Tobago Limited and bp Trinidad and Tobago.

REGIONAL EFFORTS

The Energy Chamber was represented at the International Energy Conference and Expo: Guyana 2023 by Dr Thackwray Driver, President and CEO and Dr Priya Marajh, Vice President of Advocacy and Member Engagement. Dr Driver was part of a panel discussion titled Regional Collaboration where he shared useful insights on the need for removing barriers and developing a safety culture among contractors.

Dr Marajh was part of a panel discussion on Women in Energy. The panel discussed the role of mentors in facilitating and supporting women in leadership positions in the energy sector as well.



Dr Priya Marajh Vice President of Advocacy and Member Engagement facilitates the Women in Energy Panel at the International Energy Conference and Expo Guyana in February 2023.

The Energy Chamber was also represented at the Suriname Oil and Gas Conference.

Engagements such as these have assisted with building regional partnerships.

UPSTREAM FORUM

We once again held our members only Upstream Operators' Forum. This event initially came about as an action from our annual Local Content Forum in 2015. The operators' commitment to this forum was then embodied in the Local Content Charter which was signed by all operator companies at the Energy Conference hosted by the Energy Chamber in January 2017.

At the forum we had activity updates from 7 companies. Including bp Trinidad and Tobago, Shell, Woodside Energy, Touchstone Exploration, EOG Resources, Heritage Petroleum, and Trinity Exploration.

Each company also participated in the virtual breakout sessions where members of the supply chain teams met with participants. In total there were 182 attendees.

The objective of this forum is to have operators present as much information as possible on upcoming projects and new contracts so that local companies have sufficient information to assist in forward planning, so they could adequately take advantage of opportunities that present themselves. Member companies also have the opportunity during the forum to meet one on one with the Supply Chain and Procurement personnel from the operator companies. Based on the feedback received from members the forum was successful in meeting its objectives. The information received in this forum has helped service companies with their forward planning and business development activities.

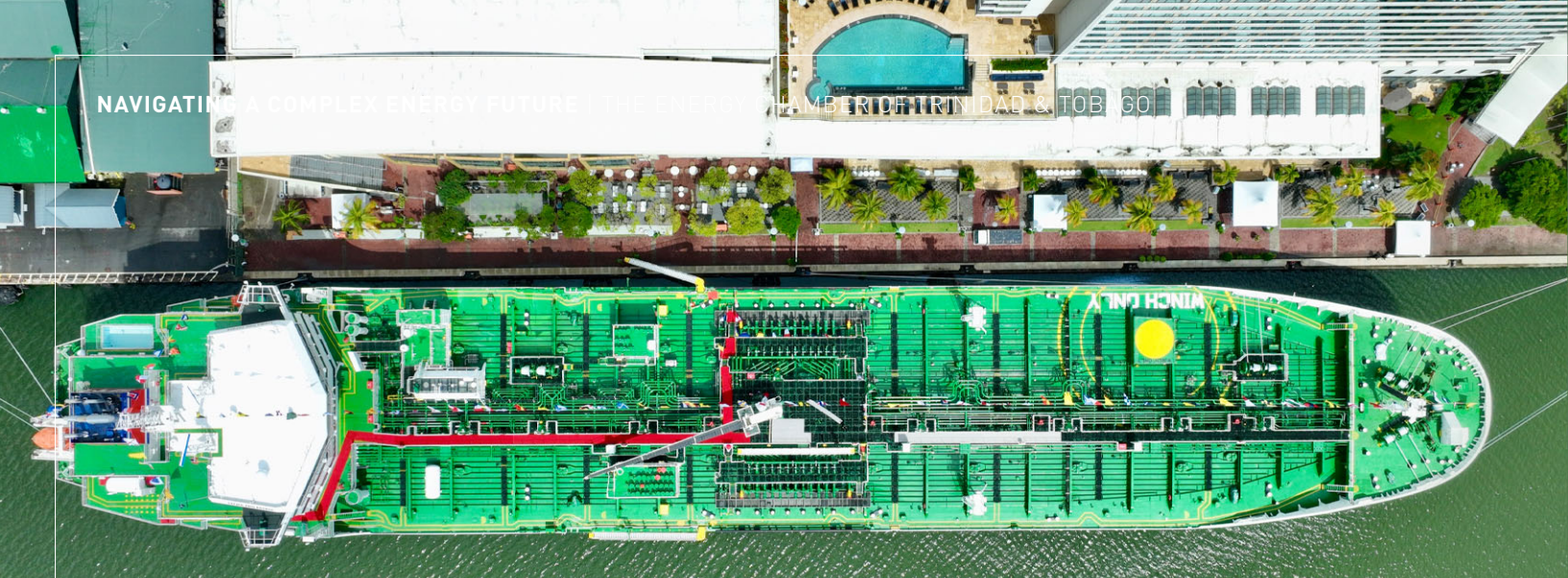
DOWNSTREAM FORUM

The Downstream Forum is the second forum which is aimed at sharing information on upcoming projects and activities with contractors. At the forum, downstream operators shared timelines for TARs and other major activities.

The forum was held in December and we had presentations from The National Gas Company of Trinidad and Tobago Limited, Proman, PLNL, Atlantic and Methanex. At the Downstream Forum we had 118 attendees.



Dr. Thackwray Driver participated in the Regional Collaboration Panel at the International Energy Conference and Expo Guyana 2023. The panel was moderated by Dr. Rosh Khan, President ACE, Social Rank, Masterclass Institute and also featured the Hon. Stuart Young, Minister of Energy and Energy Industries, Trinidad and Tobago, Mr. Robert Persaud, Foreign Secretary, Ministry of Foreign Affairs and International Cooperation of the Co-operative Republic of Guyana and Mr. Wazim Mohammed Mowla, Associate Director and Caribbean Lead, Atlantic Council.



Decarbonization Taskforce

The Decarbonization Taskforce was reestablished this year with a new group which was Chaired by Dr. Dale Ramlakhan, Project Director, HDF Energy with the Board Champion, Mark Loquan, President, the National Gas Company of Trinidad and Tobago Limited.

The task force continued to work closely with the Ministry of Energy and Energy Industries and the multilateral organizations. Over the period of time, we saw some big moves from the government to complete a study on green hydrogen which was championed by National Energy and the Inter-American Development Bank and launched the report "The roadmap for a green hydrogen economy in Trinidad and Tobago". In a similar vein, the European Union completed a study and released a report "Setting the Path for Wind Energy Generation in Trinidad and Tobago". The two papers hammered home the need to improve the renewable energy landscape in T&T and make strides toward developing a hydrogen economy.

The task force was focused on promoting actionable projects and encouraging the removal of barriers to bringing renewable energy and low-carbon projects to fruition. This led to the selection of the theme of the Caribbean Sustainable Energy Conference, "From Ideas to Action".

The conference was the main avenue to communicate on the main areas of advocacy in this area which were: Renewable Energy, Carbon Capture, Skills Development, Hydrogen Development and Transport.

CARIBBEAN SUSTAINABLE ENERGY CONFERENCE

This year the conference returned to an in-person event after much anticipation. The last time the conference was held in person was in 2019 at the Hilton. The conference was held at the Hyatt Regency Hotel, Port of Spain, Trinidad and saw 378 delegates this year.

We expanded the tradeshow in 2023 and had 12 exhibitors.

At the conference, we had 5 Platinum sponsors, including returning sponsors, The National Gas Company of Trinidad and Tobago, bp Trinidad and Tobago, Shell Trinidad and Tobago, Proman and Heritage Petroleum for the first time.

For the first time we had a Gold Plus Sponsor, the Inter-American Development Bank, and Gold Sponsor, Republic Bank. We also had 3 silver sponsors, Massy Wood, Southern Sales (Porsche) and Stork. At the conference, we had a range of speakers from around the region, from the energy sector, policymakers and academia.

SPEAKERS INCLUDED:

- **Hon. Stuart Young**, Minister of Energy and Energy Industries
- **Ángel Bautista**, Director of Institutional Relations, Repsol

- **Marcelino Madrigal**, Energy Division Chief, IDB
- **Jason Marczak**, Senior Director, Atlantic Council
- **Jonty Rushforth**, Head of Emerging Benchmarks, S&P Global Commodities Insights
- **Dr. Cletus Bertin**, CEO, CARILEC
- **Andreas Eisfelder**, Director, New Business Latin America (Latam), Siemens

At the conference, discussions focused on, Pursuing the Energy Transition, Decarbonization of the Upstream and Industrial Sectors, Grid modernization and utility optimization, Financing for Projects, Technology driving the energy transition, Carbon capture and generation of blue molecules and Opportunities to reduce maritime emissions.



Marcelino Madrigal, Energy Division Chief, IDB speaks during the panel, Pursuing the Energy Transition at the Caribbean Sustainable Energy Conference.

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Treasurer's Report 2022-2023

The Energy Chamber has continued its growth trajectory for the financial period 2022-23, despite local and global economic challenges and uncertainties. With a second year of profitability since the pandemic, it is safe to state that the Chamber has recovered, and our post-pandemic operations have enabled achievement of the financial targets that were set for 2022-23. This performance continues to provide the Chamber with financial stability, which is further buffered by the energy and strength of the membership, Board and staff of the Chamber.

Key performance highlights were:

- Exceeded 2022-23 budgeted surplus
- 18% increase in Revenue
- 31% increase in surplus before tax
- Gearing of 0%
- Continued, healthy cash position and liquidity

The increase in revenue of 18% compared to 2021-22 was driven by a 36% increase in revenue from events as compared to the prior year. This was due to the growth in both the Trinidad and Tobago Energy Conference, this being the largest in the history of the event, as well as the Caribbean Sustainability Energy Conference. While virtual events and training programs remain an important part of the Chamber's offerings, the positive impact of in-person events can be clearly seen. Other income also increased by 17% due to an increase in interest and returns on investments, and bad debt recovered.

Direct expenses increased by 45%, mainly as a result of the costs required to execute in-person events and a reflection of the rising inflationary effects on such expenses. It must be acknowledged that in-person events are critical to member engagement and these events are profitable, leading to a positive contribution to the Chamber's bottom line. Costs were well managed overall, as can be seen by a marginal 2% increase in indirect costs.

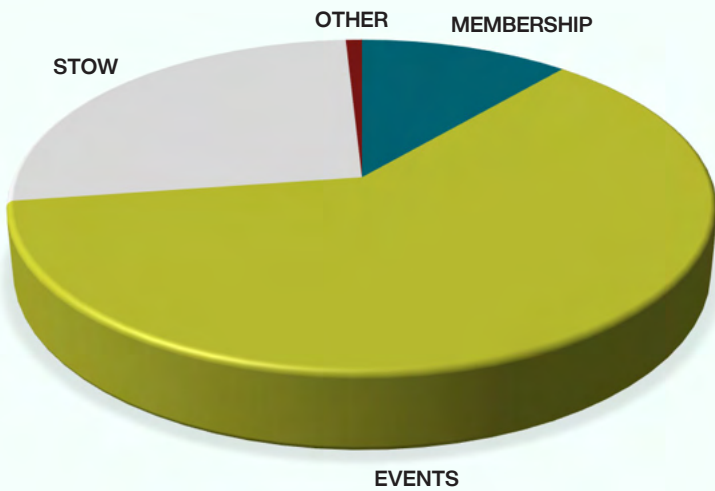
One item to note is that the 2021-22 financial statements were restated due to a change in accounting treatment for the Chamber's financial instruments. During the financial year, a decision was taken to transition from using the Fair Value Through Profit and Loss (FVTPL) method to using the Effective Interest Rate method to account for these instruments. A more detailed description of the transition is provided in the Notes to the Financial Statements.

The Statement of Financial Position shows the financial stability of the Chamber. Our Working Capital balance stands at TT\$18.8M. Although the Chamber is still in a very good liquidity position, it can be observed that cash and cash equivalents fell by TT\$2.3M. A large portion of this was related to the movement of funds from short-term to long-term investments. The diversification of the investment portfolio in the last financial year was a positive decision which is evidenced by the increased interest under other income. Accounts receivable decreased

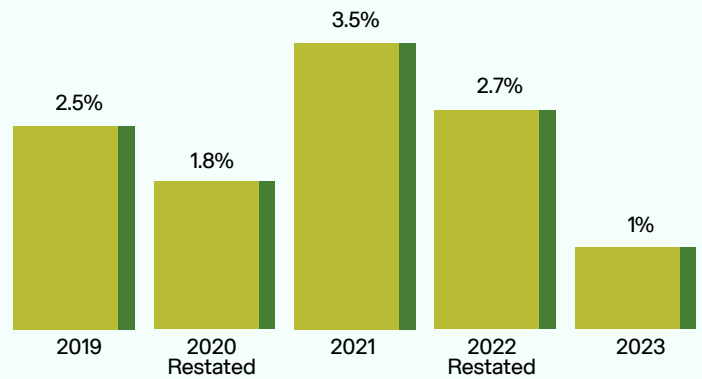
for this period, which can be directly linked to solid credit control and collection activities but also due to a write-off of bad debt aged five years and over. Bad debt as a percentage of revenue is at a highly commendable 1% and controls will be maintained in this area. The Chamber's gearing ratio remains at zero. Surplus allocations were made to the Chamber Home and Stabilization Funds, once again, and those funds now have a balance of \$3.4M each.

The focus will continue to be on increasing opportunities for engagement, revenue generation and expenditure control. We anticipate another successful financial year, as the Chamber focuses on its strategic objectives for the benefit of the membership through the delivery of the advocacy agenda, certifications and training programmes for the industry, and quality events for informational and engagement purposes.

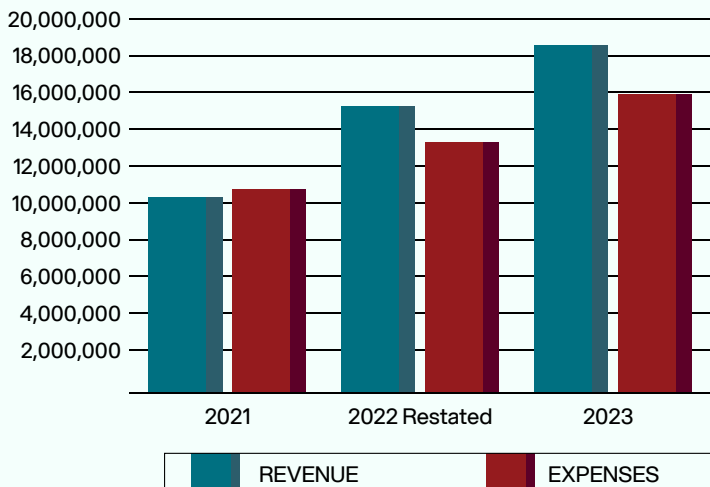
REVENUE BY CATEGORY FOR FY 2022 - 2023



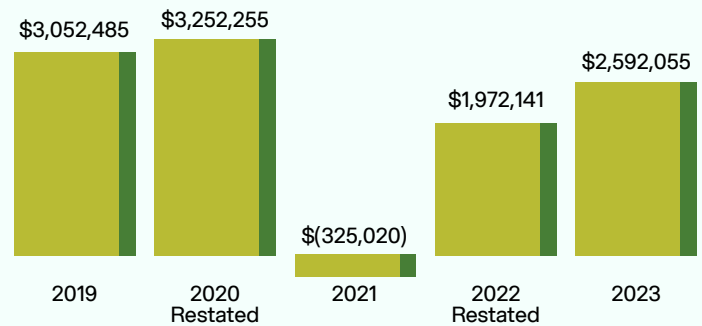
IMPAIRED RECEIVABLES AS % OF REVENUE



TOTAL REVENUE AND EXPENSES BEFORE TAX 2021 - 2023



SURPLUS BEFORE TAX 2019 TO 2023





THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED



UNSTOPPABLE ENERGY

Green energy constantly replenishes itself.

As is the nature of green energy, our commitment to serve is unending. It extends into a future where we evolve beyond our gas business to deliver renewable energy to enrich our lives and generations to come.



The new age of **energy** is here.



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Audited Financial Statements 30 June 2023



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Contents

- 39** Statement of management's responsibilities
- 40** Independent auditor's report
- 42** Statement of financial position
- 43** Statement of comprehensive income
- 44** Statement of changes in equity
- 45** Statement of cash flows
- 46** Notes to the financial statements

October 12th 2023

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Energy Chamber of Trinidad and Tobago ("the Chamber") which comprise the statement of financial position as at 30 June, 2023, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Chamber keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Chamber's assets, detection/prevention of fraud, and the achievement of the Chamber's operational efficiencies;
- Ensuring that the system of internal controls 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 Standard for Small and Medium-sized Entities. Where the International Financial Reporting Standard for Small and Medium-sized Entities presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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

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



Signed: Mrs. Monica Charles-Joachim
Title: Vice President, Administration and Finance
Date: October 12th 2023



Signed: Dr. Thackwray Driver
Title: President, CEO and Director
Date: October 12th 2023

Independent Auditor's Report

To the Board of Directors of
The Energy Chamber of Trinidad and Tobago

Opinion

We have audited the accompanying financial statements of The Energy Chamber of Trinidad and Tobago, which comprise the statement of financial position as at 30 June, 2023, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Energy Chamber of Trinidad and Tobago as at 30 June, 2023, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Chamber in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance 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 IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.
- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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, West Indies
12th October, 2023

Aegis Business Solutions Limited, P.O. Box 1543, Port of Spain, Trinidad and Tobago, West Indies.
Tel: 868 625 647 Fax: 868 625 4484 VOIP: 305 260 6673 Website: www.aegistt.com Email: info@aejistt.com
Accounting Audit Taxation Human Resources Corporate Secretarial Payroll Corporate Finance

Statement of Financial Position

	Notes	30 June	
		2023	2022
		\$	Restated \$
ASSETS			
Non-current assets			
Premises and equipment	3	663,581	788,736
Other investments	4	11,821,466	8,113,148
		<u>12,485,047</u>	<u>8,901,884</u>
Current assets			
Cash and cash equivalents	5	20,554,715	22,876,294
Accounts receivable	6	1,784,910	2,026,514
Sundry receivables and prepayments	7	385,397	541,981
Tax refundable		1,430,752	1,225,051
		<u>24,155,774</u>	<u>26,669,840</u>
Total assets		<u><u>36,640,821</u></u>	<u><u>35,571,724</u></u>
EQUITY AND LIABILITY			
Capital and reserves			
Capital reserve	8	60,000	60,000
Accumulated surplus		24,263,071	22,988,404
Stabilisation fund	9	3,364,263	3,105,057
Chamber home fund	9	3,364,263	3,105,057
		<u>31,051,597</u>	<u>29,258,518</u>
Non-current liabilities			
Deferred tax liability	10	34,256	39,579
Capital and reserves			
Accounts payable		265,780	1,381,401
Other payables and accruals	11	3,849,251	3,936,787
Deferred income		478,866	201,152
Taxation payable		961,071	754,287
		<u>5,554,968</u>	<u>6,273,627</u>
Total liabilities		<u>5,589,224</u>	<u>6,313,206</u>
Total equity and liabilities		<u><u>36,640,821</u></u>	<u><u>35,571,724</u></u>

The accompanying notes set out on pages 46 to 60 form an integral part of these financial statements.

On October 12th 2023, the Board of Directors of The Energy Chamber of Trinidad and Tobago authorised these financial statements for issue.



Director



Director

Statement of Comprehensive Income

		Year ended 30 June	
	Notes	2023	2022
		\$	Restated \$
Revenue			
Revenue	12	17,717,528	14,951,808
Direct expenses	13	(7,693,300)	(5,321,494)
		<u>10,024,228</u>	<u>9,630,314</u>
Expenses			
Operating	13	(7,972,803)	(7,724,428)
Administrative	13	(254,793)	(334,844)
Marketing	13	(10,875)	--
		<u>(8,238,471)</u>	<u>(8,059,272)</u>
Operating surplus		1,785,757	1,571,042
Other income	14	927,144	494,023
Net finance costs	15	(120,845)	(92,924)
		<u>2,592,056</u>	<u>1,972,141</u>
Net surplus for the year before taxation			
Taxation	16	(798,977)	(576,526)
		<u>1,793,079</u>	<u>1,395,615</u>

The accompanying notes set out on pages 46 to 60 form an integral part of these financial statements.

Statement of Changes in Equity

	Capital reserve \$	Accumulated surplus \$	Stabilisation fund \$	Chamber home fund \$	Totals \$
Year ended 30 June 2023					
Balance at 1 July 2022	60,000	22,988,404	3,105,057	3,105,057	29,258,518
Net surplus for the year	--	1,793,079	--	--	1,793,079
Allocation of surplus	--	(518,412)	259,206	259,206	--
Balance at 30 June 2023	60,000	24,263,071	3,364,263	3,364,263	31,051,597
Year ended 30 June 2022 Restated					
Balance at 1 July 2021	60,000	21,987,215	2,907,844	2,907,844	27,862,903
Net surplus for the year	--	1,395,615	--	--	1,395,615
Allocation of surplus	--	(394,426)	197,213	197,213	--
Balance at 30 June 2022	60,000	22,988,404	3,105,057	3,105,057	29,258,518

The accompanying notes set out on pages 46 to 60 form an integral part of these financial statements.

Statement of Cash Flows

Notes	Year ended 30 June	
	2023	2022 Restated
	\$	\$
Cash flows from operating activities		
Net surplus for the year before taxation	2,592,056	1,972,141
Adjustments for items not requiring an outlay of funds:		
Gain on disposal of asset	--	28,603
Depreciation	180,108	202,082
	<hr/>	<hr/>
Operating surplus before change in working capital	2,772,163	2,202,826
Changes in working capital		
Decrease in accounts receivable	241,604	11,591
Decrease/(increase) in sundry receivables and prepayments	156,584	(132,527)
(Decrease)/increase in accounts payable	(1,115,620)	958,694
Decrease in other payables and accruals	(87,536)	(87,295)
Increase in deferred income	277,714	31,622
	<hr/>	<hr/>
Cash generated from operations	2,244,909	2,984,911
Taxation refund	3,415	--
Taxation paid	(806,632)	(131,088)
	<hr/>	<hr/>
Net cash generated from operating activities	1,441,692	2,853,823
	<hr/>	<hr/>
Cash flows from investing activities		
Disposal of premises and equipment	--	170,987
Purchase of premises and equipment	(54,953)	(227,673)
Purchase of bonds and securities	(3,708,318)	(4,728,147)
	<hr/>	<hr/>
Net cash absorbed by investing activities	(3,763,271)	(4,784,833)
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(2,321,579)	(1,931,010)
Cash and cash equivalents at beginning of year	22,876,294	24,807,304
	<hr/>	<hr/>
Cash and cash equivalents at end of year (Note 5)	20,554,715	22,876,294
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes set out on pages 46 to 60 form an integral part of these financial statements.

Notes to the financial statements

30 June 2023

1. Incorporation and principal business activity

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

The Chamber's principal activity is to influence general economic growth through the promotion of commercial and industrial activities and to render assistance to members of the business community.

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

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and under the historical cost convention. The presentation and functional currency of the Chamber's financial statements is Trinidad and Tobago dollars (TT\$).

a. Financial instruments

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

Financial assets

The Chamber's financial assets comprise of the following categories: cash and cash equivalents, accounts receivable, sundry receivables and other investments comprising bonds and securities. The classification depends on the purpose of which the financial assets were acquired.

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial liabilities

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

Notes to the financial statements 30 June 2023 (continued)

2. Significant accounting policies (continued)

b. Use of estimates

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

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

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

- i) Depreciable lives of premises and equipment - Note 2(c)
- ii) Accounts receivable provision - Note 2(f).

c. Premises and equipment

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

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

Motor vehicles	25%
Office equipment	10% - 33 1/3%
Furniture and fittings	10% - 25%
Air condition units	15%
Leasehold improvements	50%
Website development	33 1/3%

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

Notes to the financial statements 30 June 2023 (continued)

2. Significant accounting policies (continued)

d. Leases

Leases where 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 (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

e. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank and other short-term deposits.

f. Accounts receivable

Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Chamber will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount.

g. Current and deferred income tax

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

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

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

Under this method, a provision is made for deferred income taxes on the revaluation of certain non-current assets and, in relation to an acquisition, on the difference between the fair values of the net asset acquired and their tax base.

Notes to the financial statements 30 June 2023 (continued)

2. Significant accounting policies (continued)

g. Current and deferred income tax (continued)

The principal temporary differences arise from depreciation on plant and equipment and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

h. Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised at fair value. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer), if not, they are presented as noncurrent liabilities.

i. Provisions

Provisions are recognised when the Chamber has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

j. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the transaction date. All exchange differences are taken to the statement of comprehensive income account as incurred.

k. Deferred income

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

Notes to the financial statements 30 June 2023 (continued)

2. Significant accounting policies (continued)

1. 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 categories

Other revenue that is recognised upon performance of service includes STOW, Energy Conference, Other Conferences and Forums, Breakfast Meetings, activities of the Learning Centre and Advertising.

m. 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.

n. Comparative information

Where necessary, comparative amounts have been adjusted to conform to changes in accounting policies and presentation, in the current year ended June 30th 2023.

Change in accounting policy:

In March 2022, the Chamber acquired a portfolio of debt instruments which were initially classified as 'available-for-sale' under IAS 39 and reported at fair value within 'Other investments' on the Statement of Financial Position dated 30th June 2022. Unrealised gains and losses related to these investments were recognised in the Statement of Comprehensive Income.

The Chamber intends to hold these investments to maturity or for longer and does not intend to trade these financial instruments for short-term profit taking, and selling of these instruments will not be integral to the business of the Chamber. As a result, during financial year 2022-2023, management decided to change the accounting policy from IAS 39 and elected to adopt the provisions under Sections 11 and 12 of IFRS for SMEs in full and apply an amortized cost model for all basic financial instruments.

Notes to the financial statements 30 June 2023 (continued)

2. Significant accounting policies (continued)

n. Comparative information (continued)

This change in accounting policy results in the financial statements providing more reliable and relevant information on the effects of these investment transactions on the Chamber's financial position, financial performance and cash flows.

The effects of this change in accounting policy on the Chamber's Financial Statements are applied retrospectively as follows:

1. The reversal of the fair value adjustment of available for sale investments of \$401,017 made during financial year 2021–2022.
2. The classification of the financial instruments in the portfolio into 'other investments' and 'cash and cash equivalents'.
3. The reporting of the basic financial instruments at amortised cost on the Statement of Financial Position and the inclusion of the effective interest on the basic financial instruments under Interest Income on the Statement of Comprehensive Income.

The prior year comparative information has been restated in alignment with this change.

Notes to the financial statements 30 June 2023 (continued)

3. Premises and equipment

	Motor Vehicle	Office Equipment	Furniture and Fittings	Air Condition Units	Leasehold Improvements	Intangible Asset - Website	Total
Year ended June 30, 2023							
Cost							
Balance as at July 1, 2022	239,619	1,146,221	711,559	17,290	922,451	111,546	3,148,686
Additions	--	54,953	--	--	--	--	54,953
Cost as at 30th June, 2023	239,619	1,201,174	711,559	17,290	922,451	111,546	3,203,639
Accumulated depreciation							
Balance as at July 1, 2022	(120,328)	(761,339)	(527,954)	(12,944)	(919,927)	(17,458)	(2,359,950)
Charge for the year	(26,632)	(102,247)	(22,646)	(609)	(1,009)	(26,965)	(180,108)
Accumulated depreciation	(146,960)	(863,586)	(550,600)	(13,553)	(920,936)	(44,423)	(2,540,058)
Net book value as at June 30, 2023	92,659	337,588	160,959	3,737	1,515	67,123	663,581
Year ended June 30, 2022							
Cost							
Balance as at July 1, 2021	980,582	978,548	711,559	17,290	922,451	51,546	3,661,976
Disposals	(740,963)	--	--	--	--	--	(740,963)
Additions	--	167,673	--	--	--	60,000	227,673
Cost as at 30th June, 2022	239,619	1,146,221	711,559	17,290	922,451	111,546	3,148,686
Accumulated depreciation							
Balance as at July 1, 2021	(592,705)	(673,237)	(501,395)	(12,236)	(918,237)	(1,430)	(2,699,240)
Charge for the year	(68,995)	(88,102)	(26,559)	(708)	(1,690)	(16,028)	(202,082)
Accumulated depreciation on disposals	541,372	--	--	--	--	--	541,372
Accumulated depreciation	(120,328)	(761,339)	(527,954)	(12,944)	(919,927)	(17,458)	(2,359,950)
Net book value as at June 30, 2022	119,291	384,882	183,605	4,346	2,524	94,088	788,736

Notes to the financial statements 30 June 2023 (continued)

4. Other investments

Other Investments comprises Government of the Republic of Trinidad and Tobago Bonds and a portfolio of debt instruments acquired during the financial year 2021-2022. The debt instruments are carried at amortised cost on the Statement of Financial Position and accounted for using the Effective Interest Rate method. The effective interest earned on these instruments is recognised in the Statement of Comprehensive Income. Any cash components or short-term investments in the portfolio are reported under 'Cash and Cash Equivalents' on the Statement of Financial Position.

Other Investments:

	Carrying Values		Effective Interest Income	
	30th June 2023	30th June 2022	30th June 2023	30th June 2022
Debt instruments	7,774,034	4,067,769	324,308	79,106
USD Government Bonds	662,433	660,378	32,655	16,290
Government of Trinidad and Tobago Bonds	3,385,000	3,385,000	--	--
	<u>11,821,466</u>	<u>8,113,148</u>	<u>356,963</u>	<u>95,396</u>

5. Cash and cash equivalents

	2023	2022
	\$	Restated \$
Cash at bank	10,170,627	9,546,870
Unit Trust	9,959,712	9,543,965
Short-term investments	409,588	3,775,822
Cash in hand	14,788	9,637
	<u>20,554,715</u>	<u>22,876,294</u>

Notes to the financial statements 30 June 2023 (continued)

6. Accounts receivable	2023	2022
	\$	\$
Accounts receivable	1,971,748	2,443,100
Impairment allowance	(186,838)	(416,586)
	<u>1,784,910</u>	<u>2,026,514</u>

As at June 30, 2023, accounts receivable of \$186,838 (2022: \$416,586) were impaired and fully provided for. Movements in the impairment allowance of accounts receivable are as follows:

	2023	2022
	\$	\$
Opening bad debt provision	416,586	373,039
Less write offs	(224,022)	--
Less write backs	(41,411)	(33,894)
Add additional provision	35,685	77,441
	<u>186,838</u>	<u>416,586</u>

7. Sundry receivables and prepayments

Caroni Land Lease

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

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

Other Sundry Receivables and Prepayments

Other Sundry Receivables and Prepayments also comprises accrued revenue, prepaid insurance and other prepaid expenses.

Notes to the financial statements 30 June 2023 (continued)

8. Capital reserve	2023	2022
	\$	\$
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.

9. Stabilisation and Chamber Home Funds	2023	2022
	\$	\$
Stabilisation Fund	3,364,263	3,105,057
Chamber Home Fund	3,364,263	3,105,057
	<u>6,728,526</u>	<u>6,210,114</u>

In the 2013 financial year, the Board of Directors 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).

This fund allocation is considered to be restricted cash.

10. Deferred tax liability

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 30%.

The deferred income tax account arose from temporary timing differences on accelerated tax depreciation as follows:

	2023	2022
	\$	\$
At 1 July 2022	(39,579)	95,055
Credit/(debit) to income statement	5,323	(134,633)
Liability at 30 June 2023	<u>(34,256)</u>	<u>(39,579)</u>

Notes to the financial statements 30 June 2023 (continued)

11. Other payables and accruals	2023	2022
	\$	Restated
		\$
Other payables and accruals	3,613,477	3,631,502
VAT payable	235,774	305,285
	<u>3,849,251</u>	<u>3,936,787</u>
	<u><u>3,849,251</u></u>	<u><u>3,936,787</u></u>
12. Revenue	2023	2022
	\$	\$
Events – Energy Conference, Caribbean Sustainability Energy Conference, other forums and events	10,882,808	8,020,109
STOW, Learning Centre, Training and Corporate Governance	4,682,345	4,784,828
Membership fees and subscriptions	1,998,003	2,015,147
Other revenue	154,372	131,724
	<u>17,717,528</u>	<u>14,951,808</u>
	<u><u>17,717,528</u></u>	<u><u>14,951,808</u></u>

Notes to the financial statements 30 June 2023 (continued)

13. Expenditure analysis	2023	2022
	\$	Restated \$
Direct expenses		
Events – Energy Conference, Caribbean Sustainability Energy Conference, other forums and events	5,086,794	2,893,825
Direct salaries	1,468,038	1,232,498
STOW, Learning Centre, Training and Corporate Governance	1,091,694	1,165,671
Other	46,774	29,500
	<u>7,693,300</u>	<u>5,321,494</u>
Operating expenses		
Staff cost	5,109,949	4,831,408
Rental of premises	893,919	842,625
Advocacy agenda	610,653	636,025
Contract work	344,105	307,440
Bad debt expense	197,628	77,441
Telephone	181,951	202,129
Depreciation	180,108	202,082
Insurance	114,790	140,491
Stationery	92,028	89,502
Security	72,444	59,889
Repairs and maintenance	65,229	56,732
Other	61,800	109,222
Consultancy	29,376	75,000
Staff entertainment	18,823	--
COVID vaccination	--	94,442
	<u>7,972,803</u>	<u>7,724,428</u>
Administrative expenses		
Subscriptions	92,370	95,626
Legal and professional fees	72,389	112,880
Office expenses	48,127	41,135
Audit fees	25,525	63,925
Other administrative expenses	16,382	21,278
	<u>254,793</u>	<u>334,844</u>
Marketing expenses		
Advertising and promotion	10,875	--
	<u>10,875</u>	<u>--</u>

Notes to the financial statements 30 June 2023 (continued)

14. Other income

Other income is comprised of interest, bad debt recovered and miscellaneous income.

15. Finance costs

Finance costs relate to bank charges for services provided by financial institutions.

16. Taxation

	2023 \$	2022 \$
Corporation taxation	746,417	395,329
Deferred taxation	(5,323)	134,633
Green fund levy	55,934	46,564
Prior year adjustment	1,949	--
Total taxation charge for the year	<u>798,977</u>	<u>576,526</u>

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

Surplus before taxation	<u>2,592,056</u>	<u>1,972,141</u>
Corporation tax calculated at 30%	777,617	591,642
Effects of:		
Expenses not deductible for tax purposes	59,489	41,814
Income not subject to tax	(90,689)	(94,925)
Deferred tax expense	(5,323)	134,633
Tax losses utilised	--	(143,202)
Green fund levy	55,934	46,564
Prior year adjustment	1,949	--
	<u>798,977</u>	<u>576,526</u>

Notes to the financial statements 30 June 2023 (continued)

17. Staff costs	2023	2022
	\$	\$
Wages and salaries	6,512,391	6,064,000
Defined contributions (NIS, pension and health plans)	676,686	641,363
	<u>7,189,077</u>	<u>6,705,363</u>

At 30 June 2023, the Chamber had 24 employees. (2022: 26 employees).

18. Operating lease commitments

The Chamber leases offices under separate operating lease agreements. The operating leases are for a duration of 2 or 3 years commencing January 1, 2023, September 5, 2022, and July 1, 2022. 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:

	2023	2022
	\$	\$
No later than 1 year	945,242	699,907
Later than 1 year and no later than 5 years	795,990	1,162,660
	<u>1,741,232</u>	<u>1,862,567</u>

19. Contingent liabilities

In 2018, the Board of Inland Revenue's assessment in the amount of \$472,030 of the 2014 tax return indicated that penalties and interest were applicable. The tax return was filed during the 2016 tax amnesty, which allowed for the waiver of penalties and interest on outstanding taxes filed and paid during the amnesty.

The Chamber fulfilled its obligations under the tax amnesty and does not consider that the claim has merit. The claim has been contested. No provision has been recognised in the financial statements as the Chamber's management does not consider it probable that a loss will arise.

Notes to the financial statements 30 June 2023 (continued)

20. Related party transactions

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

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

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

	2023 \$	2022 \$
Total revenue	5,483,063	3,379,392
Total trade receivables	841,048	954,811
Key management compensation	3,467,068	3,131,249

21. Events after the Reporting Date

The Chamber has evaluated subsequent events from July 1, 2023 through to October 12, 2023, the date the financial statements were available to be issued. During this period, the Chamber did not have any subsequent events requiring recognition or disclosure in the financial statements.

