



Shaping
the Caribbean's
Energy Future



The Energy Chamber
of Trinidad & Tobago

2019-2020
Annual Report



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

Auditors

KPMG
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Trinidad and Tobago, W.I.

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M. Hamel-Smith & Co.
Eleven Albion
Cor. Dere & Albion Streets
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129-131 Abercromby Street
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Trinidad and Tobago, W.I.



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NOTICE OF A VIRTUAL 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 2019-2020 Annual General Meeting of The Energy Chamber of Trinidad and Tobago to be convened **virtually** on Thursday October 8th, 2020 at 2:00pm for the following purposes:

1. To ratify the Special Resolution dated October 8th, 2020.
2. To receive and consider the audited financial statements of the Chamber for the financial year ended June 30, 2020 together with the report of the auditors thereon.
3. To receive the report of the Board of Directors.
4. To confirm the election of Members to the Board.
5. To elect the auditors for the financial year ending June 30, 2021.
6. To consider and take action with regard to any business or motion of which due notice has been given.

A link to the virtual Annual General Meeting will be subsequently provided to all Members by email.


Karen Darbasie
Secretary

September 08, 2020

Services

Representation

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

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

Certification

We certify companies and individuals in the energy sector through:

- the Safe TO Work (STOW) programme
- PLEA 10 assessments
- Safety Training
- Corporate Governance

- Corporate Executive Training
- Continuous Professional Development
- Approved exam center for ACCA (F1 – F4) qualifications.

Information and Networking

Members of the Energy Chamber benefit from:

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



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Website: www.psltrinidad.com

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Board of Directors



Chairman
Eugene Tiah

Executive Chairman -
Energy and Industrial
Gases Business Unit
Massy Energy



President & CEO
Dr. Thackwray Driver

The Energy Chamber of
Trinidad and Tobago



Deputy Chairman
(Energy Services)

Dwight Mahabir
Chief Executive Officer -
DAMUS Limited



Deputy Chairman
(Mid/Downstream)
Richard de la Bastide

President -
Yara Trinidad Ltd



Deputy Chairman
(Upstream)
Joel "Monty" Pemberton

Chief Executive Officer -
DeNovo Energy Limited



Treasurer
Dr. Vernon Paltoo

President -
National Energy



Secretary
Karen Darbasie
Group Chief Executive Officer -
First Citizens



Board Member
Claire Fitzpatrick

Regional President -
bpTT



Board Member
Jerome Dookie
Chief Executive Officer -
Caribbean Nitrogen Company
Limited & Nitrogen (2000)
Unlimited



Board of Directors (continued)



Board Member

Arlene Chow

Chief Executive Officer -
Heritage Petroleum Company
Limited



Board Member

Mark Loquan

President -
The National Gas Company of
Trinidad and Tobago Limited



Board Member

Dr. Philip Mshelbila

Chief Executive Officer -
Atlantic.



**Immediate Past
Chairman**

Vincent Pereira

President -
BHP Trinidad and Tobago



Board Member

Shaun Rampersad

Chief Operating Officer,
Ramps Logistics Ltd



Board Member

Ricardo Mahadeo

Ag. Chief Executive Officer -
TOSL Engineering Limited



Board Member

George Vieira

Managing Director -
EOG Resources Trinidad Limited



Board Member

Hafiz Ali

Chief Executive Officer -
Weldfab Limited



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Message from the Chairman



Eugene Tiah
- Chairman

The global energy sector has faced some of its most difficult times in the past 12 months. The COVID-19 pandemic has wreaked havoc across the world and there are very few sectors which have not felt its negative effects. The energy sector has been one of the worst hit and the spill over effects have been widely felt within the T&T economy.

The global energy sector has seen dramatic declines in demand for commodities; oil and gas, fuels and petrochemicals. The fall in demand has led to subsequent declines in price due to the resulting oversupply of these commodities in the market.

According to Rystad Energy, global capital expenditure (-CapEx) for exploration and production firms (E&Ps) is expected to drop by up to \$100 billion this year, about 17% lower than what was recorded for 2019. Rystad expects CapEx in 2020 will be the lowest in 13 years.

This situation has impacted our members quite significantly over the last year. When measures were put in place to slow the spread of COVID-19 earlier this year, the economy took a severe blow and our members, across upstream, downstream/midstream and energy services indicated that more than 56% of their revenue would be forgone.

Our members, however, continue to innovate to create sustainable and competitive operations during these difficult times.

Despite the economic situation created by COVID-19, upstream investment locally has been largely unaffected with most previously approved major projects moving ahead. This is certainly not the case in other parts of the world where major projects were shelved or faced major delays.

In the downstream sector however, low commodity prices coupled with the local price of gas has led to the idling of several plants, including plants operated by Methanex, MHTL, Nutrien and Yara.

In the region, activities in Guyana have also been moving along quickly. Exxon has also indicated their commitment to the projects in the southern Caribbean. There were some delays in approval for the third phase of Exxon's activities in Guyana, the Payara project, due to the post-election uncertainty.

The southern Caribbean continues to be a region where all eyes are fixed when it comes to new exploration. Suriname is attempting to replicate the success of neighboring Guyana as it shares much of the same offshore geology. Apache and Total have led the way in this regard and have had success in two wells thus far which are high quality, world class reserves.

Investment in Suriname continues to be positive as Shell, Petronas and Exxon have all farmed into acreage offshore Suriname.

Increased upstream investment and activities in the southern Caribbean continue to be potentially good news for T&T energy services contractors as it creates opportunities for exports of services to countries within CARICOM.

The Energy Chamber continues to develop relationships in these markets to encourage collaboration and further regional integration. Focus on the regional market makes up a significant part of the Energy Chamber's long-term strategy.

At the end of the fiscal year the Energy Chamber's Annual Energy Efficiency and Renewables Conference highlighted opportunities in the low carbon sector where energy services will be relevant in the future.

The energy transition is happening around us and Trinidad and Tobago must play a key role in the region. T&T must continue to leverage its existing resources and lead in



Message from the Chairman (continued)

a low carbon world. One of the areas that is of particular importance is the delivery of utility scale renewable energy projects for solar energy. The country has been lagging in terms of renewable energy however, it is now in a position to make a step change in the renewable energy space.

What is needed for future projects is a wind resource assessment. This is critical for assessing the viability of onshore and offshore wind projects in the country.

For comparison, Jamaica already has 187mw of installed renewable energy projects on the island. These projects are made up of solar, wind and hydroelectric power. Barbados also has an aggressive renewable energy target of 100% renewables by 2040. Trinidad and Tobago can get there, however there is significant need to ensure that we create an environment that is attractive to investment.

The conference also highlighted areas for synergies with the existing oil and gas sector. The world is also looking at hydrogen as a fuel, as a way to decarbonize the sector. Developed countries in Europe have made hydrogen a key part of the energy policy and indicate that it will play an increasingly important role in the energy mix of the future.

In Trinidad we are excited by the hydrogen project which is being pursued by NewGen and the possibilities it holds to improve the carbon footprint of the Point Lisas Industrial Estate. If the project proves to be feasible, it will have the ability to improve the the viability of the existing plants and produce greener petrochemicals in particular ammonia.

The energy services industry must continue to evolve to take advantage of the new opportunities this new energy future presents. The strategies that were developed 10 years ago will not lead to long term success if the new energy landscape is not taken into consideration.

The changing dynamics in the global energy sector will bring about unforeseen challenges in the near future, but I believe our members are up to that challenge. I believe that our companies are resilient and unrelenting in their pursuit of excellence and will continue to weather the storm of uncertainty.

Eugene Tiah
- Chairman



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President & Chief Executive Officer's Report



The Energy Chamber's 2019-2020 financial year fell into two very distinct phases delimited by the arrival of the Coronavirus pandemic. Writing now, it is difficult to remember that palpable sense of optimism that pervaded the 2020 Energy Conference in January 2020. Back then, the coronavirus seem a distant event centred in China and not really of much relevance to us here in the Caribbean.

We had excellent keynote addresses from the Prime Ministers of Trinidad & Tobago and of Barbados and presentations from key industry stakeholders from across the Caribbean. The trade show was even busier than usual, and all of the networking events were well attended and vibrant. The future looked bright.

The success of the Energy Conference 2020 came on the back of a series of other successful events in the last few months of 2019, including the annual Local Content and the annual Upstream Operators Forums. We also held our second annual Guyana Safety Forum in Georgetown, Guyana. All of these events attracted significantly more delegates than in 2018 and received very good feedback from delegates.

The 2020 Energy Conference was the biggest ever in terms of delegate participation, with 782 registered delegates surpassing our previous high in 2014. While there was

certainly an awareness of the huge challenges that the industry faced at both a national, regional and international level, the clear sentiment was that these issues could be overcome with dedicated work and resolve. From the perspective of January 2020, a bright future seemed to lay ahead for the energy industry, even as it navigated the energy transition.

Just a few weeks later everything seemed to be in disarray, as the global economy shut down and commodity prices crashed. Petrochemical plants in Point Lisas shut-in production and the scheduled maintenance programmes, that are so important to many of our service company members, were postponed in the face of the coronavirus. The closure of the borders made it almost impossible for our members with projects in Guyana, Suriname and elsewhere in the region to move their workers to execute the jobs. To make matters worse, the post-election constitutional crisis in Guyana shattered business confidence and halted lots of activity.

While most of our member companies were defined as essential services and exempted from the nationwide shut-down, the Energy Chamber itself had to shut-down our physical office and quickly transition to working from home. Many of our services could continue uninterrupted, especially our advocacy work and the associated communications, but we had to shift events from in-person to online very rapidly and there was a very steep learning curve. The Learning Centre had to cease all classroom-based training and the PLEA assessments at our Centre, though we managed to shift some training online. The STOW certification had to shift to online document reviews and interviews and site visits were suspended. Fortunately, the previous efforts we had made to automate systems meant that most of our routine processes could be conducted remotely, though we had to move quickly to change some paper-based processes especially with approval signoffs.

At the end of the shut-down period in May 2020 we were able to re-open the Learning Centre and restart PLEA assessments. However, all our events remained as online events and since April we have had a series of well supported and well received webinars on a wide range of issues of interest to members.

The major online event was our Energy Efficiency and Renewables Conference in June 2020. The event was well attended, with 380 delegates registering for the event and a wide range of speakers from across the region and around the world. We were delighted to have the Prime



President & Chief Executive Officer's Report (continued)

Minister present as the feature presenter in the opening ceremony along with the Ministers of Energy and Public Utilities. While an online conference lacks some of the personal networking and connections of a face-to-face event, it does allow a greater number of international presenters to deliver content and it helped to widen the scope of the conference. It received excellent feedback ratings from delegates.

The Energy Chamber has learnt a lot from the disruption caused by the coronavirus pandemic and there are many changes that we have introduced in response, including work from home policies, that will become permanent changes to the way in which we do business. The shift to more online work has meant we have had to sharpen our social media channels, but we have found that the crisis has helped to build new relationships and to advance some of our advocacy objectives.

Some of these new relationships will be helpful in supporting our members in their regional expansion strategies. With the long overdue conclusion of the Guyana elections and both a new government and exploration success in Suriname, there is a renewed sense of optimism in the wider region. Within Trinidad significant challenges remain, not least in the petrochemical sector, but upstream investments have continued, and the deepwater exploration drilling campaign has created a lot of interest. The announcements at the Energy Efficiency and Renewables Conference on the significant investment into solar electricity generation in Trinidad also created a sense of better things to come.

In June 2020, I was elected as the Chair of the Caribbean Chambers Network (CARICHAM) for a one-year term. This is a network of twenty-one national Chambers of Commerce from across the Caribbean, who have committed to work together to advance issues of mutual interest. This is a young organisation, but it holds a lot of potential for regional private sector led development and integration. The massive disruptions caused by the global pandemic make CARICHAM an even more important regional institution and I think it can deliver value to all members of the various Chambers who form the network.

This year, 2020, is going to be one that everybody remembers for many years to come. The challenges to the energy sector have been intense and many of our member are facing an uncertain and challenging future. The Energy Chamber has, however, shown itself to be a resilient organisation and to have responded well to the challenge. We have a vibrant, progressive, and flexible work culture that allowed the shift to remote working relatively smoothly, though it involved a lot of hard work and stress. Our ability to adapt to the rapidly changing environment is a testimony to our staff members and I would like to thank all of them for the amazing job that they did over the past year.

Dr. Thackwray Driver
- President & CEO



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Heritage

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Heritage Petroleum Company Limited has donated over two hundred (200) computers to the Ministry of Education, the National Crime Prevention Programme (NCP) and the College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT), as part of our dynamic Corporate Social Responsibility (CSR) programme.

This initiative was designed to assist students, who require access to computer facilities, particularly those with limited financial means.



Heritage Petroleum's Chief Financial Officer, Nigel Campbell hands over the computers to the COSTAATT representatives



Minister in the Ministry of Education Dr. the Honourable Lovell Francis; National Coordinator, Major (Ret.) Cheryl Richardson from the National Crime Prevention Programme; Heritage Petroleum's Chief Financial Officer, Nigel Campbell

The spirit of volunteerism is thriving among Heritage employees as they are also contributing, by donating working computers (laptop, PCs, tablets) to students in our fence-line communities.

We intend to distribute an additional 400 PCs and invite you to join us by donating working laptops, PCs and other mobile devices to help children in need. Email HeritageCSR@heritage-tt.com to help us to help others!

Platinum Sponsors Panel Discussion

Claire Fitzpatrick, Regional President, BP Trinidad and Tobago
Eugene Okpere, Vice President and Country Chair, Shell Trinidad and Tobago
Mark Loquan, President, The National Gas Company of Trinidad and Tobago Limited
Karen Darbasie, Group CEO, First Citizens
Vincent Pereira, President, BHP Trinidad and Tobago
Darryl White, CEO, RBC Financial (Caribbean)

Facilitator: **Prof. Avinash Persaud**, Special Envoy to the Prime Minister (Barbados) for Investment and Financial Services




Trinidad and Tobago Energy Conference 2020

Feature speakers:



Dr. The Honourable Keith Rowley
Prime Minister, Trinidad and Tobago



The Honourable Mia Amor Mottley
QC, MP, Prime Minister of Barbados

- Dr. the Honourable Keith Rowley**, Prime Minister, Trinidad and Tobago
- The Honourable Mia Amor Mottley**, QC, MP, Prime Minister of Barbados
- Senator the Honourable Franklin Khan**, Minister of Energy and Energy Industries, Trinidad and Tobago
- Senator the Honourable Robert Le Hunte**, Minister of Public Utilities
- Aneesh Chopra**, Chief Technology Officer of the United States (2009-2012); President, CareJourney
- Shawn Bennett**, Deputy Assistant Secretary for Oil and Natural Gas, Department of Energy, United States of America
- Claire Fitzpatrick**, Regional President, bp Trinidad and Tobago
- Eugene Okpere**, Vice President and Country Chair, Shell Trinidad and Tobago
- Mark Loquan**, President, The National Gas Company of Trinidad and Tobago Limited
- Karen Darbasie**, Group CEO, First Citizens
- Vincent Pereira**, President, BHP Trinidad and Tobago
- Darryl White**, CEO, RBC Financial (Caribbean)
- Dr. Sonia Scarselli**, Vice President Exploration & Appraisal, BHP Petroleum
- Maria C. Guedez**, Guyana & Suriname Exploration Manager, ExxonMobil
- Rudolf Elias**, Managing Director & CEO, Staatsolie

Trinidad and Tobago Energy Conference 2020 (continued)

The Trinidad and Tobago Energy Conference 2020 attracted the largest attendance in the history of the conference. In total, there were 782 delegates.



Keynote Speaker: Aneesh Chopra, Chief Technology Officer of the United States (2009-2012); President, CareJourney

The theme of the Trinidad and Tobago Energy Conference in 2020 was **Shaping the Caribbean's Energy Future**. Over the course of two days, the conference featured strong regional speakers including for the first time a foreign Head of State, The Honourable Mia Amor Mottley, QC, MP, Prime Minister of Barbados. Other regional speakers included Maria C. Guedez, Guyana & Suriname Exploration Manager, ExxonMobil, Rudolf Elias, Managing Director & CEO, Staatsolie and Nicholas Deygoo Boyer, President of the Georgetown Chamber of Commerce and Industry.

The agenda also featured contributions from Latin America including, Jaime Alberto Jimenez Gomez, Technology Manager for Reservoir Engineering & EOR, Ecopetrol from

Colombia and Rodrigo Barrera Rojas, Energy Community Coordinator, Energy Sustainability Agency of Chile.

The theme of the conference was broken down into seven topics which included: The Future of the Energy Sector in the Caribbean, Deepwater Exploration & Development in the Southern Caribbean, the Future of Mature Oil in the Caribbean and Latin America, Local Content Development of a Regional Energy Services Sector, Attracting Capital in a Competitive Gas Sector and the Energy Transition in the Caribbean and Latin America.

Day 3 of the conference featured three fully sponsored workshops: Electricity Sector Model, Advent of the Hydrogen Economy and Using Data to Drive Change. There was also one part-sponsored workshop, Energy Efficiency Enhancements for brownfield process plants. All workshops were fully subscribed.

In addition, the Energy Chamber continued its partnership with the Heroes Foundation, allowing over 300 secondary school students to visit the trade show and learn more about the energy sector. The students participated in guided roundtable discussions, were able to meet leaders in the industry and tour the tradeshow floor.



Maria C. Guedez, Guyana & Suriname Exploration Manager, ExxonMobil

1048	Tradeshow visitors	
782	Delegates	
227	Companies attending conference	
86	Exhibitor spaces in tradeshow	
30	Sponsors/Partners	
17	Media houses generating reports (local, regional and international)	
16	Participating countries	



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Energy Efficiency and Renewable Energy Conference 2020

Feature speakers:

Dr. the Honourable Keith Rowley,
Prime Minister, Trinidad and Tobago

Sen. the Honourable Franklin Khan,
Minister of Energy and Energy Industries

The Honourable Fitzgerald Hinds,
Minister of Public Utilities

Fiona Clouder,
Regional Ambassador, Latin America and
the Caribbean COP26 Foreign and
Commonwealth Office

Dr. Devon Gardner,
Programme Manager Energy, CARICOM Secretariat

Dionne Nugent,
Director, Business Development, PCJ

Mark Hill,
Business Development Officer, Barbados National Oil

Claire Fitzpatrick,
Regional President, bp Trinidad and Tobago

Stephane Picarle,
General Manager Commercial,
Shell Trinidad and Tobago

Mark Loquan,
President, National Gas Company of Trinidad and Tobago
Limited

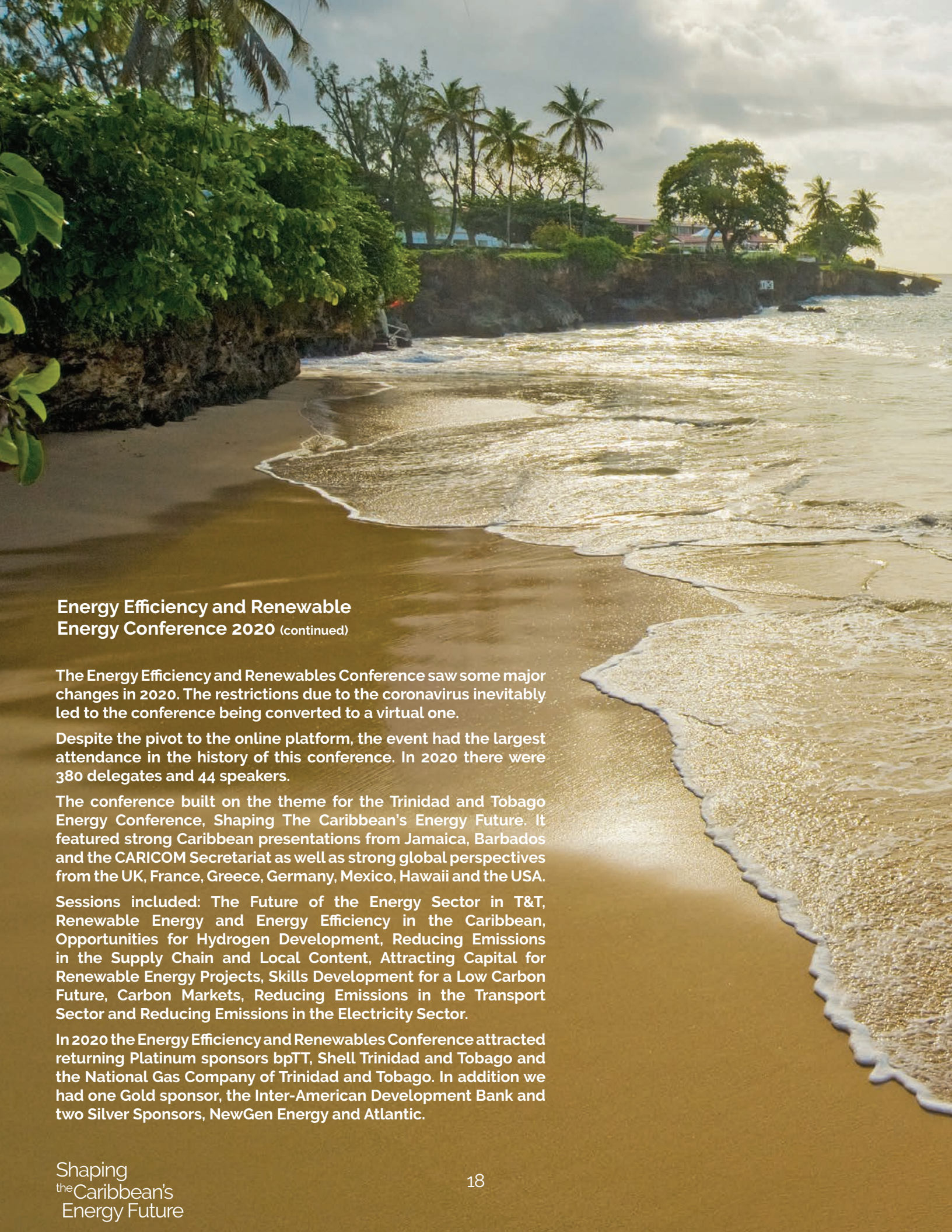
Jackie Hanberg,
Director of Environmental and
Permitting Services, DNV GL

Maartin Vogt,
Managing Director, MPC Capital

Dr. Marcelino Madrigal,
Principal Energy Specialist, Inter-American Development
Bank (IADB)

Vlasios Souflis,
Director of International Business Development,
LightsourceBP





Energy Efficiency and Renewable Energy Conference 2020 *(continued)*

The Energy Efficiency and Renewables Conference saw some major changes in 2020. The restrictions due to the coronavirus inevitably led to the conference being converted to a virtual one.

Despite the pivot to the online platform, the event had the largest attendance in the history of this conference. In 2020 there were 380 delegates and 44 speakers.

The conference built on the theme for the Trinidad and Tobago Energy Conference, Shaping The Caribbean's Energy Future. It featured strong Caribbean presentations from Jamaica, Barbados and the CARICOM Secretariat as well as strong global perspectives from the UK, France, Greece, Germany, Mexico, Hawaii and the USA.

Sessions included: The Future of the Energy Sector in T&T, Renewable Energy and Energy Efficiency in the Caribbean, Opportunities for Hydrogen Development, Reducing Emissions in the Supply Chain and Local Content, Attracting Capital for Renewable Energy Projects, Skills Development for a Low Carbon Future, Carbon Markets, Reducing Emissions in the Transport Sector and Reducing Emissions in the Electricity Sector.

In 2020 the Energy Efficiency and Renewables Conference attracted returning Platinum sponsors bpTT, Shell Trinidad and Tobago and the National Gas Company of Trinidad and Tobago. In addition we had one Gold sponsor, the Inter-American Development Bank and two Silver Sponsors, NewGen Energy and Atlantic.



STOW

Helping contractors get prequalified for work with all the major operators in Trinidad & Tobago, including bpTT, Shell, BHP, EOG Resources, NGC, Heritage, Atlantic and all of the major plants on the Point Lisas Industrial Estate.



For information contact:

keina@energy.tt (Tel: 354-4189) or ayanna@energy.tt (Tel: 361-1299)

Visit www.stowtt.info for more details.

Safe TO Work (STOW-TT)



At the signing of the STOW Charter: (L-R) Dr Thackwray Driver, President and CEO, Energy Chamber of T&T, Arlene Chow, CEO, Heritage Petroleum, Fitzroy Harewood, President, Pt Lisas Nitrogen Limited and Chairman of the STOW Implementation Board

Over the 2019 – 2020 financial year, The Energy Chamber and the STOW Implementation Board focused their efforts on the continuous improvement of the STOW programme. To facilitate this endeavour, time was spent listening to the pain points of key stakeholders of the programme, getting views on the quality of the STOW programme, and embarking on the implementation of ISO 9001.

In the first half of the year, stakeholder sessions were held with over 90 contractors in various locations in the country. During these sessions, contractors were encouraged to provide feedback on specific problem areas and share their thoughts on the future of the STOW programme. Sessions were held with contractors from Point Lisas, Couva and environs, San Fernando and environs and Point Fortin and environs. Valuable feedback was obtained from contractors for the Board's consideration in its strategic

plans. Sessions were also in train for the contractors in Port of Spain, the East–West corridor and Mayaro/ Guayaguayare in the second half of the year, however, these were put on hold due to the COVID-19 pandemic.

To reach additional contractors, we developed and administered an online questionnaire to determine the quality of the STOW Programme and assess the impact of STOW to contractors' businesses. This questionnaire sought opinions in a number of areas, including the support provided by the STOW Project Office, the time taken to achieve certification, Assessors' service delivery, the handling of queries/appeals and the overall quality of the STOW programme. Contractors were also given the opportunity to suggest areas for improvement. Again, the feedback will provide input into the STOW Implementation Board's strategic plans for the programme.

Safe TO Work (STOW) (continued)

Continuing with the goal of continuous improvement, the STOW Implementation Board recognises the need to adjust the current STOW requirements towards a more risk-based approach, along the lines of the ISO 45001 international standard as well as expand the reach of STOW beyond Trinidad & Tobago. In light of this, a decision was taken to conduct a series of online Strategic Board Meetings where the various areas to be addressed will be discussed in modules. These meetings will also consider feedback from contractors and other stakeholders.

The Energy Chamber and the STOW Board acknowledge the importance of maintaining a superior level of quality in terms of the delivery of service to its stakeholders. To this end, the Energy Chamber is seeking to implement a quality management system to meet the requirements of the ISO 9001: 2015 Standard. By doing so, we would be able to streamline and improve the efficiency of our processes, improve risk management, better understand the needs of our stakeholders and implement measures to improve stakeholder satisfaction.

2020 has proven itself to be an eventful year for the world due to the COVID-19 pandemic. STOW was no different. The need for social distancing to arrest the spread of the virus has changed the status quo, with an emphasis on the use of technology for conducting STOW Audits. In an effort to minimize the risk of exposure to the virus, a hybrid

approach was adopted for STOW Audits. Document review and interviews are now conducted virtually, with Assessors visiting companies' sites only to conduct the physical conditions tour, once all health, safety and environmental (HSE) protocols are in place. The Energy Chamber continued to communicate with contractors on ensuring that preventative COVID-19 measures were implemented and observed in the workplace to stem the spread of the virus.

We continued with our workshops to guide contractors who were interested in in-house implementation of the STOW HSE requirements. However, due to the COVID-19 pandemic, in 2020, these workshops are now offered online. We successfully completed two online workshops and will continue with our offerings in the coming year.

STOW continues to be the preferred HSE prequalification requirement for operating companies. The latest company to sign the STOW Charter was Heritage Petroleum Company Limited. On 27th January, 2020, Arlene Chow, Chief Executive Officer, signed the STOW Charter on behalf of the company, confirming its commitment to use the STOW requirements in the company's contractor prequalification process. Heritage joins 22 operating companies who have signed the STOW Charter and have STOW embedded in their contractor management systems.

The Energy Chamber and the STOW Board acknowledge the importance of maintaining a superior level of quality in terms of the delivery of service to its stakeholders.





Shaping our destiny

This year, NGC proudly commemorates 45 years in the natural gas business. Through foresight and driven by tenacity we revolutionised our nation's energy sector, creating a framework for natural gas-based development that has earned us global admiration.

Now, we look to the future, ready to leverage myriad opportunities for growth. Guided by strong leadership, our imperative is to evolve as a truly integrated energy company, embracing green technologies, defining a new era of achievement and sustainability for NGC, one that will endure for decades to come.

Learning Centre Highlights

Professional Workshops & Safety Training

The closure of our office for approximately two months due to the COVID-19 outbreak negatively impacted our workshop participation as these are normally delivered face to face. However, despite this adversity we were able to successfully deliver two online workshops: Floating Production Storage Offloading (FPSO) Vessel Fundamentals and Business Continuity Basics.

Overall, we conducted six workshops and 20 ACCA CBE exams.

Strategic Focus	Courses Delivered
Safety Training	Risk Assessment (2), Root Cause Analysis (1), Implementing TT OSH Act (1); FPSO Vessel Fundamentals (1)
Continuous Professional Development	ACCA CBEs (20)
Corporate Executive Training	Business Continuity Plan Basics (1)

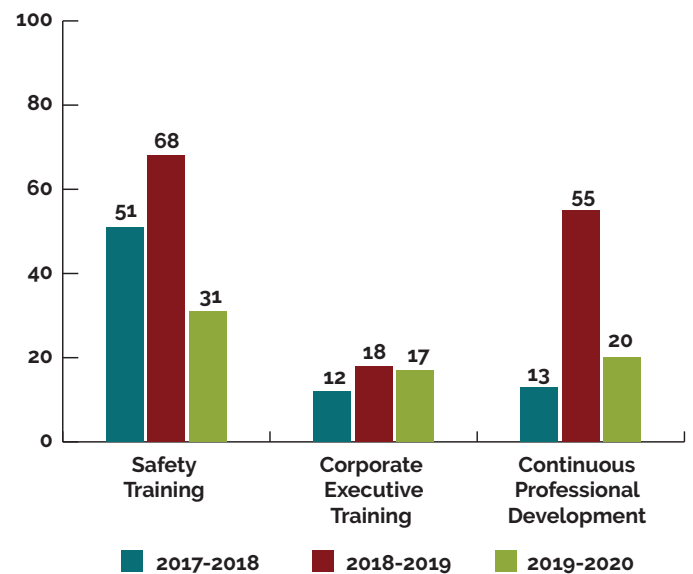


Participants of the Root Cause Analysis Workshop



Participants of the Practical Risk Assessment Workshop

Number of Workshop Participants



The number of ACCA exams conducted at our centre was also impacted. This was mainly due the postponement of the June sitting of ACCA exam because of COVID. Exam candidates continue to express how extremely satisfied they are with our examination process.

 [Click here to view our Professional Development Courses](#)

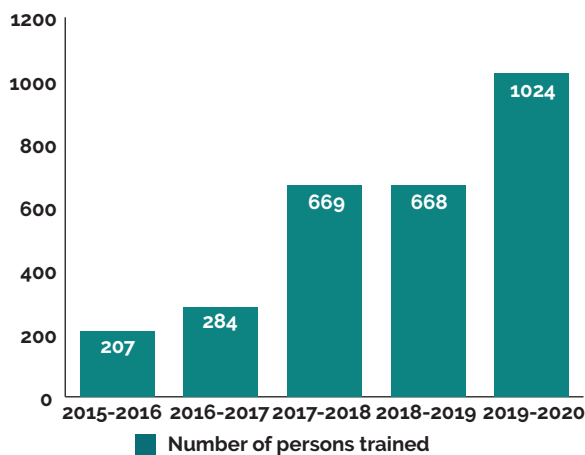


Learning Centre Highlights (continued)

Basic Health and Safety Training

The number of participants in our Basic Health & Safety Classroom Training continues to decrease since the persons attempting the exam are mainly renewals who opt not to do the refresher training. In addition to this, training for new or refreshers are not mandatory. However, we should see a change in this approach soon.

Total number of persons trained



Competency Development

We continue to work with the National Training Agency to develop and revise relevant and industry-specific occupational standards. This year these were the areas worked on:

- Process Plant Operations – Level 2
- Scaffolding – Level 1
- Career Path Map – Process Plant Operations
- Career Path Map - Health & Safety & the environment

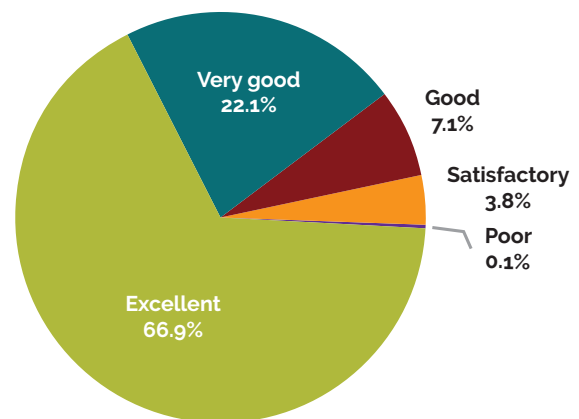
The Energy Chamber is dedicated to working with all stakeholders interested in developing competency at all levels.

Customer Service Survey

The satisfaction of our customers is of paramount importance to us. Based on the survey results for the year we were pleased that approximately 96.2% of our customers indicated that we deliver on Customer Service.

We continue to receive important feedback and recommendations that assist us in improving our service and offerings and ultimately achieving 100% customer satisfaction.

Overall Rating of Service



Corporate Social Responsibility Report

International Coastal/Beach Clean-up (ICC)

Every year, the Energy Chamber's Executive office and its members participate in Ocean Conservancy's International Coastal Clean-up. The initiative is led by local coordinator CNIRD and the Energy Chamber has been a long-standing and active member of the National Planning Committee. This was the ninth consecutive year for us, participating in what is one of the world's largest volunteer initiatives for ocean health.

Internationally, the event takes place on the third Saturday in September and local beaches are adopted by various organisations with a national call for volunteers. Successful execution of this event depends on the active support of our members and associates who volunteer their time and make financial contributions towards the supplies, services, and equipment needed on the day. After being closed for reclamation work, the Quinam beach was adopted by the Energy Chamber for the event which took place on September 21st, 2019.

There were 364 volunteers, comprising staff and family members of the Energy Chamber, member companies,

schools, community groups, and civil society organisations. Approximately 1113 pounds of garbage was collected over a 5-hour period with the main trash items consisting of plastic bottles and bags and styrofoam containers. Each piece of garbage collected is recorded and the data submitted to the ICC for research and monitoring of the sources of litter. The data is used to identify possible solutions to curb marine pollution and inform policy development.

UNITED WAY'S (UWTT) National Day of Caring

In 2020, due to the COVID 19 pandemic, UWTT rebranded its National Day of Caring initiative as the National Time of Caring (NTOC) 2020. This initiative was launched and highlighted mainly via social media platforms. It highlighted our member organisations as they supported their communities: communities helping communities, and people finding creative ways to virtually communicate and support each other during the onset of the pandemic.



Advancing the technology of Carbon Dioxide-Enhanced Oil Recovery.

Massy Gas Products (Trinidad) Ltd. has partnered with Predator Oil & Gas Trinidad Ltd. in the first Carbon Dioxide-Enhanced Oil Recovery project to be undertaken in Trinidad in over 25 years. We are confident that the results of this simple and economical process will change the future of the Oil and Gas Sector in Trinidad and Tobago.

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Energy Services Report



Energy services companies have been reeling from the negative effects of the downturn in the economy. Given the current downturn, now is the time to focus on building competitive energy services companies. The idea is that we should strengthen our local energy services companies now, in anticipation for when new opportunities arise. This is very important since it is one way of ensuring the sustainability of the energy sector.

The Energy Services Committee of the Energy Chamber has long championed the need to build a robust and competitive energy services sector and has embarked on projects aimed at ensuring this. One such project is the Local Content Management System. The Local Content Management System will help energy services



Jesse Walker, Delta Logistics Ltd., speaks at the Local Content Forum

companies by creating a common repository of local content performance by suppliers that can be used jointly by all operators. Operators will simply have to log on to this system to see a list of energy services companies and the services they offer. It is anticipated that the system will encourage improved competitiveness among energy service

companies by giving them insights into how they can increase retained value, leading to improved local content value retention. This system is carded to be launched in September of 2020.

We have also organised events with the aim of improving information sharing and competitiveness for our energy services companies. We once again held

our annual Local Content Forum on November 27th, 2019. The objectives of this forum were to review the targets coming out of the last forum and the commitments made in the Local Content Charter, and to set new targets and activities for the upcoming year for the Energy Chamber and additional stakeholders as they relate to local content development over the medium- to long-term. We also presented the Local Content Management System to those in attendance and gathered feedback on ways the system could be improved.

The objectives that we set for this forum continue to provide a platform that allows fruitful discussion on some of the issues facing Trinidad and Tobago service companies.



Alex Jodhan, Dumore Enterprises Ltd, presents at the Local Content Forum





Participants at the Local Content Forum



Ainsley Downes, Supply Manager, BHP Trinidad and Tobago speaking at the Local Content Forum

Two other events that are hosted by the Energy Chamber with the aim of assisting energy services companies in becoming more competitive are the Upstream Operators Forum and a Downstream Operators Forum. The objective of these two events is to provide local service companies with sufficient information to assist

in forward planning to take advantage of opportunities in the upstream sector and downstream sector. We were able to successfully host our Upstream Operators Forum on October 23rd, 2019, but unfortunately due to the COVID-19 pandemic we were unable to host our Downstream Operators Forum.



Feature speakers: Eugene Tiah, Chairman of the Energy Chamber, Joannah Nelson, Supply Chain Manager, DeNovo Energy, Neil Lewis, Exploration Supervisor, EOG Resources Trinidad and Tobago, Ainsley Downes, Supply Manager, BHP Trinidad and Tobago, Julian Bada, Modernisation and Transformation Lead, bpTT



Upstream Operators Forum

The Upstream Operators Forum was well attended and we received positive feedback from our members on the information provided and its usefulness to their operations. We will be hosting this event next year and we are planning on hosting the Downstream Operators Forum as well.





Energy Services Report *(continued)*

In addition to these events, we have hosted several webinars with the aim of enhancing the competitiveness of energy services companies.

The Energy Chamber hosted the following webinars:

1. Workplace measures to prevent the spread of COVID-19
2. Supply chain readiness for COVID-19
3. Navigating the challenges in Corporate Governance during COVID-19
4. Lifting the veil on beneficial ownership
5. Marketing Your brand in the time of COVID-19
6. Update on the energy sector in Guyana
7. Communications in and out of crisis
8. Energy efficiency and indoor environmental quality
9. Embracing uncertainty – preparing for leadership beyond COVID-10
10. Staatsolie update
11. Implications of the Public Procurement Act

Energy Services Report (continued)

The Energy Chamber has long advocated for the export of energy services; in the past two years we have focused on exporting regionally. We have placed emphasis on forging strong relationships with our

counterparts in Guyana and Suriname. Consequently, the Energy Chamber organised a Safety Forum last year in Guyana, which was our second Safety Forum in that country.



Participants at the Guyana Safety Forum

This forum was sponsored Kenson Group of Companies and First Citizens Bank. We hope to once again host the safety forum in Guyana with the long-term goal of enabling a strong safety culture in Guyana, which we anticipate would ultimately enhance the competitiveness of local contractors in Guyana.



Delegates and tradeshow exhibitors chat at the Guyana Safety Forum



Vitor Buzanovsky, Saipem during Q&A at the Guyana Safety Forum



Energy Efficiency and Alternative Energy Committee Report

TGU in La Brea

Over the past fiscal year the Energy Efficiency and Alternative Energy Committee continued to assert its thought leadership in the area of Energy Efficiency and Renewable Energy in the country. The committee continued to engage a wide array of stakeholders in the government and academia to promote reducing emissions in the country and improving renewable energy penetration.

The leadership in the committee shifted as a new Chairman, Dr. Dale Ramlakhan, Asset Engineer, PowerGen was appointed. Dr. Ramlakhan has continued to push the committee to be relevant in this advocacy space and has served with Dr. Driver on the cabinet-appointed committee established by the Government to develop an Energy Conservation and Energy Efficiency Action Plan.

The committee promotes events relating to energy efficiency and renewable energy and partnered with the Clinton Climate Initiative and WIRE (Women in Renewable Energy) to have a breakfast meeting titled *“Renewable Energy Integration in T&T”*. The event featured Dionne Nugent, Director of Business Development from the Jamaican electricity utility, JPS.

The committee continued to engage the diplomatic community and partnered with the British High Commission to host a workshop at the Trinidad and Tobago Energy Conference titled *“Electricity Sector Models”*. The workshop featured Dr. Tanja Groth, Head of Urban Energy at Sweco UK.

Also at the T&T Energy Conference, a workshop was held on the *“Advent of the Hydrogen Economy”* which was sponsored by Kenesjay and Siemens. At this workshop, NewGen Energy was launched.

The committee also tracked activities from signatories of the Energy Efficiency Declaration which was signed back in 2018. The results of the survey showed that the private sector continues to lead in pursuit of reducing emissions in T&T. The full report was presented at the Energy Efficiency and Renewables Conference. To date, 65 companies have signed the declaration.

In 2020-2021 the committee has committed to work on the following areas, Carbon Markets, Transport and Mobility, Hydrogen Development, Waste to Energy and Wind Energy.

PowerGen Pt. Lisas



Annual Awards 2020



Winners of the Annual Awards 2020 join Senator the Hon. Robert Le Hunte, Minister of Public Utilities (6th from left) and Dr. T Driver, Pres. & CEO of the ECTT on stage during the closing Ceremony of the TTEC 2020, Hyatt Regency, Trinidad.

The Energy Chamber hosts its Annual Awards programme during the Trinidad and Tobago Energy Conference each year. The awards provide an opportunity to highlight our members and organisations throughout Trinidad & Tobago that have established a deep and genuine commitment to corporate social responsibility (CSR) at the individual, organisational, community and national level. It serves to heighten the awareness of CSR through healthy competition within and amongst organisations of all sizes. Each year the award categories are reviewed and updated for relevance and includes categories such as energy

services, corporate governance, health & safety, energy efficiency and renewable energy. We actively encourage participation from the small and medium-sized member companies and non-member companies are invited to submit entries.

At the end of the submission period, all entries are sent to an independent judging panel for shortlisting. The judging panel consists of volunteers and experts in the different categories. Once shortlisted, vignettes of the different projects are filmed for all the shortlisted entries.



L to R: Mushtaq Mohammed (Judge) with Dr. Philip Mshelbila, CEO, Atlantic and Dr. Zameer Mohammed, VP, Corporate Operations, UTT, joint winners in the "Best Social Investment Project (Large) category.



L to R: Dr. Dale Ramlakhan, Chair, ECTT's Alternative Energy and Energy Efficiency Cttee presents the award for the Best Social Investment Project (SME) to Dion Abdool, Chair, TTTI and Kernika Lewis, Project Officer, TTTI

Annual Awards 2020 (continued)



Above: Lydia Lee Chong, member STOW Implementation Board presents the award for Excellence in STOW to Colm De Freitas, CEO, D2F Technical Ltd.

These vignettes can be viewed on the Energy Chamber's [YouTube](#) and [Facebook](#) social media pages.



An award clinic is also hosted by the Energy Chamber for all shortlisted organisations. Each team is coached by a consultant on the development and execution of their presentations to the judges. This session also serves to provide great networking opportunities among the different teams.

In 2020 the winners by category were:-

[NGO Award for Good Governance - Caribbean Natural Resource Institute \(CANARI\)](#)

[Exporter of the Year - Tiger Tanks Trinidad Unlimited](#)

[Excellence in STOW - D2f Technical Limited](#)

[Best Social Investment Project \(Large\) The University of Trinidad and Tobago \(UTT\) & Atlantic](#)

[Best Green House Gas Reduction Project - Total Convenience Management Caribbean \(TCM\)](#)

[Best Social Investment Project \(SME\) - Trinidad and Tobago Transparency Institute \(TTTI\)](#)



Sen. the Hon. Robert Le Hunte, Minister of Public Utilities presents the award for the Best Greenhouse Gas Reduction Project to the team from winning company, Total Convenience Management Caribbean (TCM)



Winners of the NGO Award for Good Governance, Zakiya Udoma-Wadada and Sasha Jattansingh of CANARI.



Blair Ferguson (l), Judge, presents the award for Exporter of the Year to Denis Latiff, General Manager, Tiger Tanks Trinidad Unlimited





Corporate Governance Initiative

The last year saw the culmination of the 2.5 year long project entitled “Capacity Building and Development of Civil Society Organisations (CSOs) for Business in Trinidad and Tobago” funded by The European Union (EU). In 2018, this project was awarded to project partners - the Energy Chamber and the Trinidad and Tobago Manufacturers Association (TTMA) together with Team Lead - the Arthur Lok Jack Global School of Business (ALJ GSB). The main aim of the project was to build CSO capacity through workshops, conferences, webinars and subgrants.

Year 1 of the project saw the successful completion of the training provided, by 20 CSO's. Following on year 1 project activities, for year 2, a second cohort was launched, with training courses focused on three specific capacity-building areas namely Leadership, Advocacy, and Governance Training with the Chamber taking the lead role in Governance training via the extensive

use of our corporate governance toolkit. Cohort 2 was successfully completed by 11 participating CSOs.

All participating CSOs were also trained in proposal writing and encouraged to work collaboratively to submit proposals for project grants in the areas of business and the economy. This activity aimed at boosting and stimulating joint action while enhancing their advocacy efforts to effect positive change within their business community.

A CSO conference was developed and successfully executed at the end of year 2, providing an outlet for the CSO participants to implement what they had learned and heard from experts in the field. Themed 'The Power of Partnership for Business', the conference comprised of feature speaker Brenda King, a panel discussion on the Business CSO Journey, advocacy breakout workshops, and a Business & Entrepreneurship CSO expo. There were also project presentations highlighting the increased



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Corporate Governance Initiative *(continued)*

collaboration between the CSOs in their advocacy efforts especially through the subgrants awarded.

During the last six months of the project, activities were severely challenged by the COVID-19 pandemic and restrictions. The third and final cohort, the second CSO Conference, and advanced courses based on popular requests, were offered and executed via online sessions. This proved challenging for some CSOs, as they could not complete this training due to time and resource constraints. Only 6 CSOs were able to successfully complete cohort 3 of the project.

The advanced courses were offered across all cohorts to the CSOs that successfully completed the training sessions. These course topics were based on requests by the CSOs and consisted of advanced corporate governance, strategic management, financial management and a media awareness session. The media session served as a networking opportunity among the CSOs and the media. They were exposed to presentations by different media personalities on various communication and media strategies. The CSOs learned how they could engage with the media to effectively communicate to the public, advocate, and lobby on the work of their organisations.

A second CSO conference was held on-line in June 2020 entitled The Role of Business CSOs in a COVID-19 World. This conference featured the main speaker Dr. Kristian Hinds, followed by presentations by Roger Roach, Mark Edghill, Vashti Guyadeen, and Dr. Richard Ramsawak. It ended with a panel discussion and an active question and answer session with all participants.

The project team successfully completed this 2.5-year project, directly impacting 37 CSOs and many more by extension. The project activities were designed to enable the Civil Society Organisations, to be effective change agents, and move forward national conversations in the area of business and economic development. We are proud of the participating CSOs and the way they have grown to be able to attract larger funding, increase awareness of their activities, and collaborate on cross-cutting issues.

For more information about the project visit our social media pages on Facebook, Instagram, Linked In and Twitter.



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AGM & Connecting over cocktails



Panel Discussion: Dr Graham King, UWI (Facilitator), Claire Fitzpatrick, Regional President, bpTT, Mark Loquan, President, National Gas Company of Trinidad & Tobago, Stephane Picarle, Commercial Manager, Shell Trinidad and Tobago

The Annual General Meeting 2019 of the Energy Chamber was held on October 10th, and featured a panel discussion and a networking event designed to give members and future members a space in which to interact and meet with other members and the newly elected Board of the Energy Chamber.

The panel discussion which immediately followed the Annual General meeting was moderated by Dr. Graham King, Lecturer, The University of the West Indies. The panel discussion was conceptualized to initiate discussions around topics that would be further developed at the Trinidad and Tobago Energy

Voting at the AGM



Dr Thackwray Driver, President and CEO, Energy Chamber and Eugene Tiah, Chairman, Energy Chamber with the feature panelists

Conference 2020. While all of the following industry leaders from our Platinum sponsor companies were expected to be a part of the panel: Karen Darbasie, Group CEO, First Citizens, Claire Fitzpatrick, Regional President, bp Trinidad and Tobago, Mark Loquan, President, The National Gas Company of Trinidad and Tobago Limited, Darryl White, CEO, RBC Financial (Caribbean) Ltd, Stéphane Picarle, General Manager, Commercial, Shell Trinidad and Tobago Limited and Vincent Pereira, President, BHP Trinidad & Tobago, unexpected weather conditions prevented several members from attending, including some of our panelists. The eventual panel included Claire Fitzpatrick, Regional President, bp Trinidad and Tobago, Mark Loquan, President, The National Gas Company of Trinidad and Tobago Limited, Stéphane Picarle, General Manager, Commercial, Shell Trinidad and Tobago Limited and moderator, Dr. Graham King.



AGM & Connecting over cocktails (continued)



Sponsors remarks by Anthony Seeraj, Managing Director, CIBC First Caribbean, Trinidad.



A cocktail reception attended by members and non-members and partly sponsored by CIBC FirstCaribbean, followed the panel discussion. Anthony Seeraj, Managing Director of CIBC FirstCaribbean Trinidad delivered brief sponsor remarks at the event.





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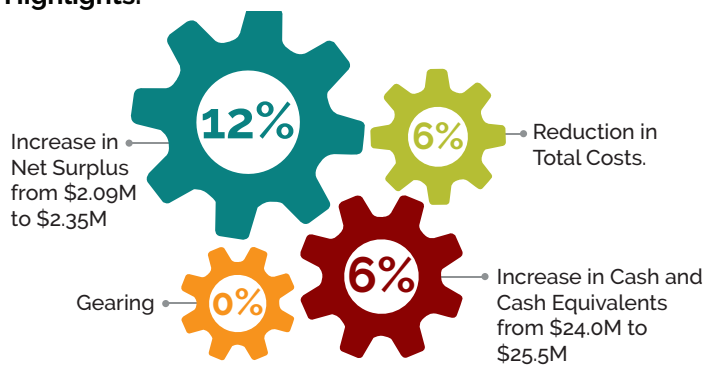
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Treasurer's Report 2020

In a financial year that was considered to be very challenging for many organisations locally, regionally and globally with the advent of the COVID-19 pandemic, The Energy Chamber was able to maintain its solid performance for the 2019-2020 financial year. This was as a result of fortunate timing, operational efficiency, agility in decision making as well as the valuable relationship that we have developed with our membership and key stakeholders, and the confidence they place in the Chamber's work.

Highlights:

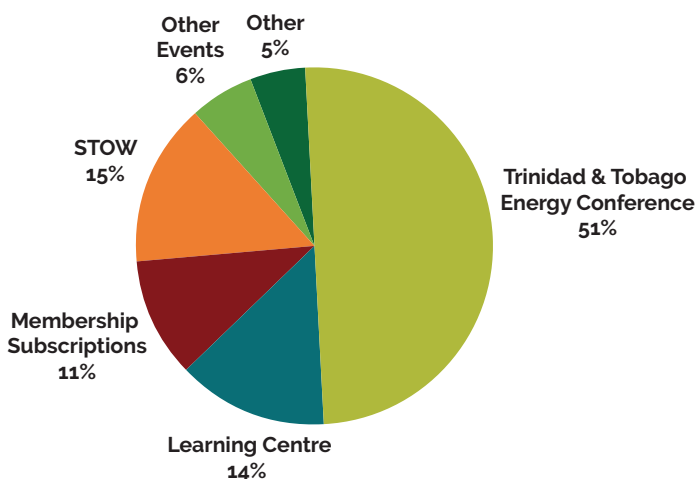


Despite significant challenges with normal operations and activities during the last four months of the financial year, there was only a small contraction in revenue by 5% as compared to the last financial period. In this regard, the Chamber was fortunate to avoid the full impact of

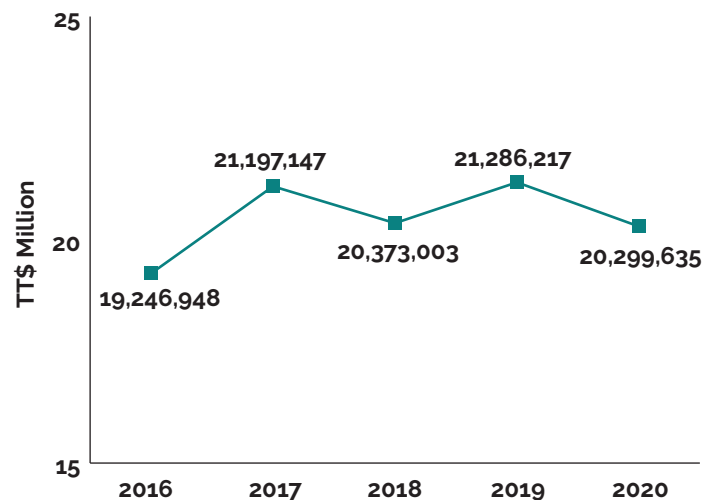
the pandemic mainly due to the timing of the Energy Conference, which took place just a few weeks before the pandemic hit Trinidad and Tobago. Events such as the Energy Conference, the Guyana Safety Forum, the Local Content Forum and Breakfast Meetings were the positive contributors to revenue over the first half of the financial year. It must be noted, however, that the Downstream Operators' Forum, that was introduced last year, could not take place during the period and the Energy Efficiency and Renewables Conference was converted to a virtual event. Revenue from activities such as STOW, the Learning Centre, Advertising, Training and Membership were all negatively affected, particularly by the national COVID-19 measures, as seen by a substantial 24% overall revenue reduction for these activities, as compared to last year. Due to regular monitoring of the receivables portfolio, bad debt was minimised and net receivables made up 3% of total revenue.

During the lockdown period, measures to provide some cash-flow relief to our members were also implemented which included; suspension of collection on outstanding invoices from March to June 2020; a series of free webinars; the implementation of an Employee Assistance Programme (EAP) to support smaller member companies who did not have a dedicated EAP in place for their staff; and the automatic extension of expired STOW certification until October 2020.

Revenue by Category 2019-2020

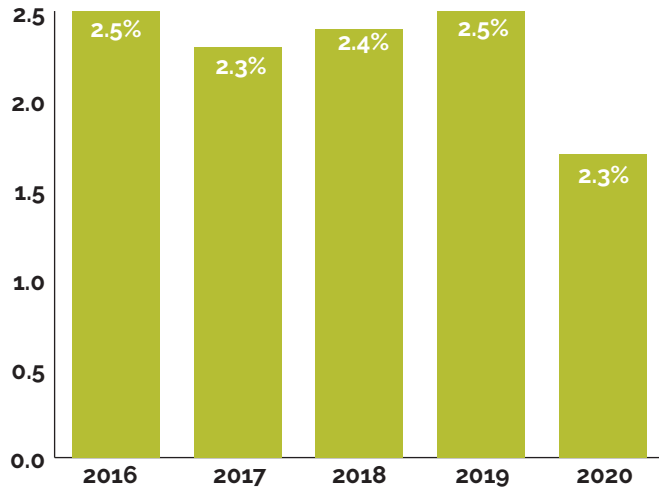


Total Revenue



Treasurer's Report 2020 (continued)

Impaired Receivables as % of Revenue

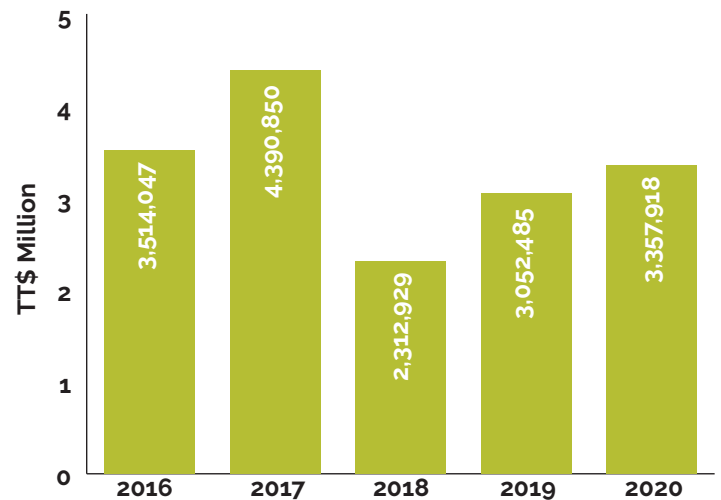


Direct Expenses and Indirect Expenses fell by 8% and 6% respectively as compared to 2018-19 through either operational efficiency or due to events that could not be executed during that time. Operating Expenses and Marketing Expenses were also controlled during the period, as there was also a greater reliance on social media to market our offerings. Administrative Expenses increased in order to facilitate working from home.

The Energy Chamber's cash position continued to be healthy, as we maintained the current zero gearing status. Net surplus after taxation was TT\$2.35 million, up 12% from last year's surplus of TT\$2.09 million. In light of this position, allocations of TT\$335.792 were

made to the Chamber Home and Stabilisation Fund each, with a total now standing at TT\$2.9 million in each fund. We have historically utilised a prudent approach to managing operations and this will be the tenet upon which we shall continue to operate. However, given the current environment and the reality that the 2020-2021 financial year is going to be very difficult for the country, and indeed the world, the Energy Chamber understands that it must also work in more innovative and responsive ways to ensure that the membership is served well, and that the strategic objectives are met. We look forward to another year of partnership as we navigate this new and dynamic environment.

Surplus of Revenue over Expenditure before Taxation



Shaping
the Caribbean's
Energy Future

Financial Statements of

**THE ENERGY CHAMBER OF
TRINIDAD AND TOBAGO**

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

THE ENERGY CHAMBER OF TRINIDAD AND TOBAGO

June 30, 2020

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Statement of Management Responsibilities

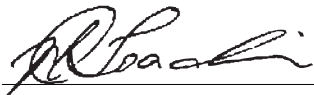
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Energy Chamber of Trinidad and Tobago (the Chamber) which comprise the statement of financial position as at June 30, 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and significant accounting policies and other explanatory information;
- Ensuring that the Chamber keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Chamber's assets, detection/prevention of fraud, and the achievement of the Chamber's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgment in the determination of estimates.

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

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

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



Monica Charles-Joachim -
Vice President, Administration and Finance

September 22, 2020



Dr. Thackwray Driver,
President, CEO & Director

September 22, 2020

Independent Auditors' Report

To the Directors of The Energy Chamber of Trinidad and Tobago

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Energy Chamber of Trinidad and Tobago ("the Company"), which comprise the statement of financial position as at June 30, 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information consists of the information included in the Company's 2019-2020 Annual Report but does not include the financial statements and our auditors' report thereon. The Company's 2019-2020 Annual Report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the 2019-2020 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



KPMG

Chartered Accountants

Port of Spain
Trinidad, and Tobago
September 22, 2020

Statement of Financial Position

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	Notes	2020 \$	2019 \$
ASSETS			
Non-current Assets			
Premises and equipment	3	1,059,064	756,690
Investment in Government of the Republic of Trinidad and Tobago bonds	4	3,385,000	3,385,000
		<u>4,444,064</u>	<u>4,141,690</u>
Current Assets			
Cash and cash equivalents		25,525,895	24,021,272
Accounts receivables	5	668,226	686,097
Sundry receivables and prepayments	6	556,466	484,618
Taxation receivable		480,578	352,514
		<u>27,231,165</u>	<u>25,544,501</u>
Total Assets		<u>31,675,229</u>	<u>29,686,191</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital reserve	7	60,000	60,000
Accumulated surplus		22,258,649	20,584,385
Stabilisation Fund	8	2,918,410	2,582,618
Chamber Home	8	2,918,410	2,582,618
		<u>28,155,469</u>	<u>25,809,621</u>
Non-current Liabilities			
Deferred tax	12	31,837	19,933
Current Liabilities			
Accounts payables		284,117	706,165
Other payables and accruals	9	2,105,640	2,219,770
Deferred income		623,206	455,742
Taxation payable		474,960	474,960
		<u>3,487,923</u>	<u>3,856,637</u>
Total Liabilities		<u>3,519,760</u>	<u>3,876,570</u>
Total Equity and Liabilities		<u>31,675,229</u>	<u>29,686,191</u>

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

Approved on behalf of the Board on September 22, 2020.



Director



Director

Statement of Comprehensive Income

Year ended June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	Notes	2020	2019
		\$	\$
Revenue	10	19,779,899	20,989,324
Direct expenses	11	(9,638,075)	(10,495,143)
		10,141,824	10,494,181
Indirect Expenses			
Operating		(6,807,637)	(7,256,483)
Administrative		(365,181)	(301,604)
Marketing		(9,075)	(50,366)
	11	(7,181,893)	(7,608,453)
Operating surplus		2,959,931	2,885,728
Other income	13	519,736	296,894
Finance costs	14	(121,749)	(130,136)
Surplus before tax		3,357,918	3,052,486
Taxation	12	(1,012,070)	(966,526)
Total surplus for the year		2,345,848	2,085,960

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

Statement of Changes in Equity

Year ended June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	Stabilisation Fund	Home Fund	Chamber Capital Reserve	Accumulated Surplus	Total
	\$	\$	\$	\$	\$
Year ended June 30, 2020					
Balance as at June 30, 2019	2,582,618	2,582,618	60,000	20,584,385	25,809,621
Total Surplus for the year	-	-	-	2,345,848	2,345,848
Allocation of surplus	335,792	335,792	-	(671,584)	-
Balance at 30 June 2020	<u>2,918,410</u>	<u>2,918,410</u>	<u>60,000</u>	<u>22,258,649</u>	<u>28,155,469</u>
Year ended June 30, 2019					
Balance as at June 30, 2018	2,428,600	2,428,600	60,000	18,806,461	23,723,661
Total Surplus for the year	-	-	-	2,085,960	2,085,960
Allocation of surplus	154,018	154,018	-	(308,036)	-
Balance at 30 June 2019	<u>2,582,618</u>	<u>2,582,618</u>	<u>60,000</u>	<u>20,584,385</u>	<u>25,809,621</u>

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

Statement of Cash Flows

Year ended June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	3,357,918	3,052,486
Adjustments for:		
Depreciation	204,759	185,915
Loss on disposal of premises and equipment	-	62,566
Cash provided from operating activities	3,562,677	3,300,967
Changes in working capital:		
Decrease / (increase) in accounts receivable	17,871	(262,122)
(Increase) / decrease in sundry receivables and prepayments	(71,822)	97,649
Decrease in accounts payable	(422,049)	(174,343)
Decrease in other payables and accruals	(114,131)	(27,827)
Increase in deferred income	167,464	284,717
Cash provided by operations	3,140,010	3,219,041
Taxes paid	(1,128,254)	(747,746)
Taxes received	-	131
Net cash provided by/(used in) operating activities	2,011,756	2,471,426
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of premises and equipment	(507,133)	(77,456)
Net cash used in investing activities	(507,133)	(77,456)
Increase (Decrease) in cash and cash equivalents	1,504,623	2,393,940
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	24,021,272	21,627,332
CASH AND CASH EQUIVALENTS AT END OF YEAR	25,525,895	24,021,272

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

Notes to the Financial Statements

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

1. Incorporation and Principal Activities

The Energy Chamber of Trinidad and Tobago (the "Chamber") was incorporated in Trinidad and Tobago as a non-profit company, 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

(a) Basis of preparation

These financial statements have been prepared in compliance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They have been prepared under the historical cost convention and are expressed in Trinidad and Tobago Dollars.

(b) Foreign currency translations

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

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

(c) Use of estimates

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

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

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

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

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

2. Significant Accounting Policies (continued)

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

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

(e) Current and deferred income tax

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

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

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

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

2. Significant Accounting Policies (continued)

(e) Current and deferred income tax (continued)

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

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

(f) Accounts receivables

Accounts receivables are amounts due from customers in the ordinary course of business and are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Chamber will not be able to collect all amounts due according to the original terms of the receivables.

(g) Cash and cash equivalents

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

(h) Accounts payables

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

(i) Financial instruments

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

Financial assets

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

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

2. Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Financial liabilities

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

(j) Deferred income

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

(k) Provisions

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

(l) Revenue recognition

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

i) Membership subscriptions

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

ii) Other revenue categories

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

(m) Expenses

Administrative expenses are recognised on the accrual basis.

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

2. Significant Accounting Policies (continued)

(n) Employee benefits

During the financial period 2011-2012, the Chamber instituted a defined contribution plan where contributions are made based on a fixed percentage of the employee's monthly gross salary and are charged to operating surplus on the accruals basis. Contributions are paid until the employee either resigns or attains the retirement age of 60. The employee can access the accumulated contributions of the corporate plan upon retirement.

(o) Investment in government bonds

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

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

3. Premises and Equipment

	Motor Vehicle	Office Equipment	Furniture and Fittings	Air Condition Units	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended June 30, 2020						
Cost						
Balance as at July 1, 2019	698,927	880,197	684,157	17,290	922,451	3,203,022
Additions	452,982	28,579	25,572	-	-	507,133
Cost	<u>1,151,909</u>	<u>908,776</u>	<u>709,729</u>	<u>17,290</u>	<u>922,451</u>	<u>3,710,155</u>
Accumulated depreciation						
Balance as at July 1, 2019	(527,154)	(557,333)	(440,090)	(10,519)	(911,236)	(2,446,332)
Charge for the year	(98,363)	(71,103)	(30,154)	(947)	(4,192)	(204,759)
Accumulated depreciation	<u>(625,517)</u>	<u>(628,436)</u>	<u>(470,244)</u>	<u>(11,466)</u>	<u>(915,428)</u>	<u>(2,651,091)</u>
Net book value as at June 30, 2020	<u>526,392</u>	<u>280,340</u>	<u>239,485</u>	<u>5,824</u>	<u>7,023</u>	<u>1,059,064</u>
Year ended June 30, 2019						
Cost						
Balance as at July 1, 2018	698,927	1,046,155	737,752	17,290	922,451	3,422,575
Disposals	-	(243,444)	(53,595)	-	-	(297,039)
Additions	-	77,486	-	-	-	77,486
Cost	<u>698,927</u>	<u>880,197</u>	<u>684,157</u>	<u>17,290</u>	<u>922,451</u>	<u>3,203,022</u>
Accumulated depreciation						
Balance as at July 1, 2018	(473,078)	(662,288)	(446,346)	(9,416)	(903,762)	(2,494,890)
Charge for the year	(54,076)	(87,012)	(36,250)	(1,103)	(7,474)	(185,915)
Accumulated depreciation – disposals	-	191,967	42,506	-	-	234,473
Accumulated depreciation	<u>(527,154)</u>	<u>(557,333)</u>	<u>(440,090)</u>	<u>(10,519)</u>	<u>(911,236)</u>	<u>(2,446,332)</u>
Net book value as at June 30, 2019	<u>171,773</u>	<u>322,864</u>	<u>244,067</u>	<u>6,771</u>	<u>11,215</u>	<u>756,690</u>

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

4. Government of the Republic of Trinidad and Tobago Bonds

	Date of Redemption	Nominal Amount	Rate of Interest	Book Value	Market Value	Unit Market Price
		\$	%	\$	\$	\$
GORTT\$1,000M FXRB	2025	3,385,000	4.10	3,385,000	3,446,607	101.82

This GORTT bond is carried at cost as at June 30, 2020.

5. Accounts Receivable

Accounts receivable
Impairment allowance

Accounts receivable - net

2020	2019
\$	\$
1,006,239	1,223,745
(338,013)	(537,648)
<u>668,226</u>	<u>686,097</u>

As at June 30, 2020, accounts receivable of \$338,013 (2019: \$537,649) were impaired and fully provided for. Movements in the impairment allowance of accounts receivables are as follows:

Opening bad debt provision
Less Write Offs of previously provided for balances
Less Write Backs
Add Additional Provision

Closing Provision

2020	2019
\$	\$
537,648	489,890
(269,410)	-
(25,655)	(9,374)
95,429	57,132
<u>338,013</u>	<u>537,648</u>

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

6. Sundry Receivables and Prepayments

Caroni Land Lease

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

With the closure of Caroni (1975) Limited the agreement to lease the land was taken over by the Commissioner of State Lands who has confirmed by letter that they will honour the agreement. The 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.

7. Capital Reserve

Capital reserve

2020	2019
\$	\$
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.

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

8. Stabilisation and Chamber Home Funds

Stabilisation Fund
Chamber Home

2020	2019
\$	\$
2,918,410	2,582,618
2,918,410	2,582,618
<u>5,836,820</u>	<u>5,165,236</u>

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

This fund allocation is considered to be restricted cash.

9. Other Payables and Accruals

VAT payable
Other payables and accruals

2020	2019
\$	\$
66,615	125,621
2,039,025	2,094,149
<u>2,105,640</u>	<u>2,219,770</u>

10. Revenue

Membership fees and subscriptions
Events - Energy conference, Renewable Energy
conference, other forums and other events
STOW, Learning Centre, Training, Advertising
& Corporate Governance
Other

2020	2019
\$	\$
2,143,000	2,157,272
11,452,552	10,658,814
5,879,661	7,766,257
304,687	406,981
<u>19,779,899</u>	<u>20,989,324</u>

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

11. Expenditure Analysis

Direct expenses

	2020	2019
	\$	\$
Direct salaries	1,703,196	1,892,741
Events - Energy conference, Renewable Energy conference, other forums and other events	4,737,573	4,272,349
STOW, Learning Centre, Training and Corporate Governance	2,945,123	3,931,949
Other	252,183	398,104
	<u>9,638,075</u>	<u>10,495,143</u>

Operating, administrative and marketing expenses

Bad debts	95,429	57,132
Advertising	9,075	50,366
Repairs and maintenance	58,983	55,707
Depreciation	204,759	185,915
Telephone	184,116	181,392
Contract work	303,853	339,654
Administrative	365,181	301,604
Advocacy agenda	490,520	353,316
Other	485,931	504,160
Rental of premises	824,587	859,275
Staff cost	4,159,459	4,719,932
	<u>7,181,893</u>	<u>7,608,453</u>

Staff costs

Wages and salaries	5,284,006	6,296,226
Defined contributions (NIS, Pension and Health Plans)	578,649	316,447
	<u>5,862,655</u>	<u>6,612,673</u>

The average number of employees during the year was 22 (2019: 22).

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

12. Taxation

	2020	2019
	\$	\$
Corporation tax	990,712	932,708
Green fund levy	60,748	63,859
Deferred tax charge / (credit)	11,904	(27,884)
Changes in estimates related to prior years	(51,294)	(2,157)
	<u>1,012,070</u>	<u>966,526</u>
Reconciliation of effective tax rate:		
Surplus before tax	<u>3,357,918</u>	<u>3,052,486</u>
Tax calculated at the statutory rate	1,007,375	915,746
Tax effect non-deductible items	54,506	67,138
Exempt income	(59,265)	(78,060)
Green fund levy	60,748	63,859
Changes in estimates related to prior years	(51,294)	(2,157)
	<u>1,012,070</u>	<u>966,526</u>

Deferred tax liability

The net deferred tax liability is attributable to premises and equipment with the following movement:

	2020	2019
	\$	\$
At beginning of year	19,933	47,817
Charge / (Credit) for the year	11,904	(27,884)
At end of year	<u>31,837</u>	<u>19,933</u>

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

13. Other Income

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

14. Finance Costs

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

15. Operating Lease Commitments

The Chamber leases offices under separate operating lease agreements. The operating leases are for a duration of 2 or 3 years commencing January 1, 2018, September 5, 2017, and July 1, 2019. These leases are renewable at the end of the lease period at market rates.

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

	2020	2019
	\$	\$
No later than 1 year	905,677	888,950
Later than 1 year and no later than 5 years	1,918,227	503,420
	<u>2,823,904</u>	<u>1,392,370</u>

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

16. 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 these financial statements as the Chamber's management does not consider it probable that a loss will arise.

17. Related Party Transactions

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

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

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

	2020	2019
	\$	\$
Total Revenue	4,171,806	4,597,708
Total Trade Receivables	457,277	392,042
Key management compensation	2,998,068	2,902,893

Notes to the Financial Statements (continued)

June 30, 2020

(Expressed in Trinidad and Tobago Dollars)

18. Implications of COVID-19 business operations

In March 2020, a global pandemic was declared by the World Health Organization related to the novel coronavirus disease (COVID-19). COVID-19 and the actions being taken to respond to same has been impacting individuals and businesses in the markets and communities where the Chamber operates, and is expected to continue into the unforeseeable future unless there are changes to the circumstances which have caused the novel coronavirus disease to exist.

As a result of the uncertainty which impacts the economic environment in which the Chamber operates, the consequences in the near future may, among others, include:

- Reductions in earnings, and productivity;
- Reduction in the number of members;
- Delays in collections;
- Reduced hours of operations in services provided;
- Delays in conferences and planned business meetings;
- Supply chain disruptions;
- Unavailability of Chamber personnel; and
- Reduced business and economic activity due to disruptions in the energy sector which is the primary sector in which the Chamber supports.

The Chamber continues to monitor the situation and alter the services provided in response to the uncertainty which exists, and changes in demand of its consumer market to ensure its ability to continue as a going concern. One of the major responses undertaken by the Chamber is the provision of certain services via a virtual forum. The Chamber currently has adequate liquidity available to fulfil its obligations, and to continue to finance its ongoing operations in the near future. As such, management does not expect that a material uncertainty exists that may cast doubt on the entity's ability to operate on the going concern basis. An estimate of the potential impact of the pandemic based on the factors outlined cannot be determined at this time, as it is likely to be several years before these longer-term effects can be fully quantified.

19. Events after the Reporting Date

The Chamber has evaluated subsequent events from July 1, 2020 through to September 22nd 2020, 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.



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