



2018 ANNUAL REPORT



SELLING TRINIDAD AND TOBAGO'S SERVICES



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ABOUT TTCSI

TTCSI is a national umbrella body that brings together all services sector organizations and associations. We are an alliance of professional services associations and organizations. We function as a focal point to lobby; channel and address trade in services issues and services development issues, which are critical for the sector to thrive in a competitive global environment.

HOW DOES THE TTCSI HELP THE SERVICES SECTOR?

The TTCSI was established to help the services sector manage the challenges they face in exporting services. Our objectives are to:

- Provide national service providers with knowledge of export opportunities;
- Identify and exploit market opportunities;
- Encourage national service providers to engage in developing export programmes and promotional activities through collaboration locally, regionally and internationally;
- Promote the further development and competitiveness of the national services sector;
- Support and facilitate the development of industry standards;
- Educate national service providers on relevant aspects of trade agreements that affect trade in services;
- Represent the interests of the national services sector, including lobbying Government and promoting fair multilateral rules for trade in services.

WHAT IS THE SERVICES SECTOR?

The Services Sector is the largest sector in the Trinidad and Tobago economy. In fiscal 2017 the services sector contributed a combined total of **72.08%** (TT\$ 115,189 million) to GDP. The services sector is diverse, and includes business services (professional, computer etc), construction, transport, communications, financial services, tourism and travel, government operations, employing approximately 75% of the national labour force. Services have also been a net contributor to the balance of payments.

HOW ARE SERVICES EXPORTED?

Service exports are classified into four (4) modes of supply:

MODE 1: Cross Border Supply – services provided across a country border;

MODE 2: Consumption Abroad – services provided to a foreign visitor;

MODE 3: Commercial Presence – services provided through setting up an establishment abroad;

MODE 4: Movement of natural persons – services provided by travelling to a foreign country to deliver the service.

WHY IS THE TTCSI IMPORTANT?

The development of the Services Sector is an important element of Government's overall drive to increase non-energy revenue. The TTCSI will serve to assist in trade negotiations and to strengthen the local private sector to face the challenges and opportunities arising from decisions taken at the WTO, EPA, the Caribbean Single Market Economy (CSME) and other trading arrangements.

WHO IS A SERVICE EXPORTER?

You are a service exporter if a non-resident customer pays you for your services regardless of where the service is provided.

HOW WILL TTCSI BENEFIT THE SERVICES EXPORTER?

TTCSI'S membership is comprised of Associations / Organizations and not individuals. So, service exporters can take advantage of the full range of benefits TTCSI offers by joining their relevant professional associations, which are members of TTCSI. Benefits to TTCSI members include access to

- training namely the "Services Go Global" certification programme
- opportunities from regional and international donor agencies
- real time information on trade in services
- networking with key industry players

GENERAL FACTS ON SERVICES COALITIONS

Services coalitions were first formed in the 1980's to ensure that concerns of services firms were well represented in the Uruguay Round of the WTO. Closer to home, coalitions in the English speaking Caribbean were established as a result of a mandate from CARICOM in preparation for negotiations regarding the European Union / CARIFORUM Economic Partnership Agreement in 2006 – 2008.

Examples of active coalitions are:

- U.S. Coalition of Service Industries
- European Services Forum
- Australian Services Roundtable
- Uganda Services Exporters Association
- Barbados Coalition of Services Industries
- St. Lucia Coalition of Services Industries

SERVICES COALITIONS: THE GLOBAL EXPERIENCE

For very small firms in Uganda, forming a coalition gave them a collective voice, resources and influence with trade negotiators, "Our organization, the Uganda Services Exporters' Association, is small, and the size of our members is even smaller. . . though the Private Sector Foundation, Ugandan services firms, even small ones [have been able] to contribute to Uganda's negotiating proposals. It has also served as a basis to select private sector representatives to a number of WTO and regional negotiation forums." George Walusimbi-Mpanga, Uganda Services Exporters' Association as reported in International Trade Forum – Issue 1/2006.

Over a decade later, Coalition of Services Industries continue to evolve and play a fundamental role in driving the growth of services. Within the Caribbean region, the St. Lucia CSI stands out as an entity that has been able to weather changing economic scenarios.

VISION STATEMENT

The Trinidad and Tobago Services Sector will be recognised as a vibrant, diverse and internationally competitive sector, comprising of a variety of different companies, organizations and individuals selling their services both locally and internationally.

MISSION STATEMENT

The TTCSI will monitor and assess the global business environment, facilitate and assist the local services sector to become increasingly competitive internationally, to contribute to the development and growth of the national economy.



TRINIDAD AND TOBAGO COALITION OF SERVICES INDUSTRIES CODE OF ETHICS April 2019

Our Code of Ethics is designed to provide all employees, members, directors and stakeholders with specific guidance. All stakeholders are expected to embrace the principles of our Code and-

- Act with integrity in the marketplace
- Show respect in the workplace
- Perform work responsibly
- Ensure ethical and environmental responsibility in business activities

Our reputation for acting ethically and responsibly is built one decision at a time, every day, by each of us. Our Code, together with TTCSI policies, provides the information to perform our work ethically.

The TTCSI recommends that all Members implement a Code of Ethics in their own association, and by extension in their members' organizations, and encourages the use of the document as a template.

We can provide assistance in crafting Codes of Ethics as well as direction to any applicable local legislation.

CONTENTS

- Diversity and Inclusion
- Human Rights
- Anti-Discrimination
- Anti-Harassment
- Health and Safety
- Substance Abuse
- Anti-Violence
- Responsible Marketing
- Our Customers and Members
- Our Suppliers
- Our Competitors
- Conflicts of Interest
- Anti-Corruption and Anti-Bribery
- Anti-Money Laundering
- Political Activities
- Business Gifts
- Accurate Business Records
- Company Resources
- Confidentiality and Privacy
- External Communication
- Intellectual Property
- Email and Internet
- Code Violations

Our full Code of Ethics document is available on www.ttcsi.org

PRESIDENT'S MESSAGE



Lara Quentrall-Thomas

When this board took office in August 2018, we made a commitment to improve communication, training and funding at the TTCSI. With the engagement of our General Manager Vashti Guyadeen, and the continued loyal service of Sherry Hassanali, the TTCSI team has been relentless in our pursuit of these goals:

Communication

Our internal and external communication has been vastly improved, through the creation and distribution of a monthly e-newsletter sent to all members and stakeholders which includes opportunities for consultations and project partnerships, in person meetings with a wide range of partners including exporTT, regional coalition of services associations, Ministries and Embassies, media releases and regular social media postings. This has led to a number of member associations engaging with TTCSI regularly as we host their meetings and workshops, become their official address and provide administrative services.

Training

Training was enhanced through the reintroduction of the Services Go Global programme, providing opportunities for members to attend regional and international workshops and training seminars, building export readiness in the animation, cultural and energy services sectors, and training of the general membership on the new procurement legislation, to name a few.

Funding

Thanks to frequent and fruitful engagements with Caribbean Export Development, exporTT, Ministry of Trade, EU and other funding entities we were able to secure both our recurring national subvention as well as grants for projects such as the Services Exporters Registry, which we recently launched, and funding for our members to travel and attend conventions and conferences.

In a very short space of time, the TTCSI has re-positioned itself as the relevant and critical voice of services in Trinidad and Tobago. We have worked hard to ensure that the TTCSI is at the table – being included in deliberations that affect our membership and the services sector – and although there is still a great deal of work to do, I am confident that we have the tenacity and ability to do what needs to be done. I encourage all members to get involved, serve on committees, attend our training programmes and events, and provide constructive feedback, so that we can realise our strategic vision together.

Lara Quentrall-Thomas



Vashti G. Guyadeen

On October 22, 2018 I assumed the position of General Manager at this esteemed organization. My immediate focus has been on rebranding and repositioning the TTCSI as a research driven entity primarily because services providers and companies are predominately knowledge producers. In order to survive and compete globally our members' must be fuelled by cutting edge research. My second priority was to reactivate key projects that lay dormant in the pipeline.

With limited resources, we have had to be innovative and focus on building strategic alliances and partnerships. It has often been said that when synergistic parts work together, they accomplish more than they could alone. Over the past six months, the TTCSI has been working closely with exportTT, Central Statistical Office, CreativeTT (FashionTT, MusicTT and FilmTT), Ministry of Trade and Industry, Members Associations, Caribbean Telecommunications Union, Caribbean Export, the European Union, GIZ the German Cooperation and regional coalitions just to name a few. All of these partnerships have yielded considerable benefits to our members. We will continue to focus on harnessing these relationships as well as building new relationships over the course of 2019 and beyond. Our intention is to increase our membership by 20 percent in 2020.

The TTCSI has had some key achievements over the past six months. The first is reigniting our "Services Go Global" Certification Programme, an export readiness training programme for service providers. The four stage roadmap takes participants through the twelve (12) modules of export preparation and over 100 competencies are achieved through the completion of exercises and use of tools and templates. The Secretariat rolled out a robust training schedule for this year and we have already trained fourteen (14) Animators and over seventy (70) local and regional exporters. Training will be cluster based for instance, Energy; Tourism; Business and Professional; ICT; Cultural and Creative and Health and Wellness services. The second key milestone was the commencement of our national services registry project. The purpose of the registry is to create an online platform where trade in services data can be stored, processed and disseminated.

The third area of focus has been strengthening the Secretariat. In order to better serve you our members it is critical that we have competent and effective staff. In March / April 2019, two new staff members came on board – Lyndrison Lincoln and Sara Mohammed. Both are economists with relevant experience in research. The objective is to build a resilient International Trade and Intelligence Unit that will produce intelligence that will enable our members to make more informed decisions.

Finally, I would like to thank my President and Board of Directors for granting me this opportunity to contribute and lead an organization that will play a critical role in transforming the economic landscape of Trinidad and Tobago. To you, our members, I urge you to stay the course with us, get involved in sub committees, be active, all resources are needed for us to realize the full potential of services.

Vashti G. Guyadeen

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS ALSO HEREBY GIVEN THAT THE
12TH ANNUAL GENERAL MEETING
OF THE

Trinidad and Tobago Coalition of Services Industries

will take place on Tuesday April 30, 2019 at 4.30 p.m. at the offices of the
Secretariat, #18 O'Connor Street, Woodbrook, Port of Spain.

AGENDA

- 1. Call to Order*
- 2. Minutes of the Annual General Meeting held on 13TH July 2018*
- 3. President's Address*
- 4. Approval of Bye Law Amendment #5.2*
- 5. Report of the Board of Directors (Annual Report 2018)*
- 6. Auditors' Report 2018*
- 7. Appointment of Auditors*
- 8. Adjournment*

Shirlane Hendrickson
SECRETARY, BOARD OF DIRECTORS

Members are requested to confirm their attendance **NO LATER THAN:**
Monday 22nd April, 2019.
Contact: Tel 622-9229 Ext. 2300 / 2600 or email shassanali@tcsi.org
or generalmanager@tcsi.org



STANDING ORDER - #001

1. (a) A delegate/representative shall stand and state his/her name and his/her organization's name when addressing the Chair.
(b) Speeches shall be clear and relevant to the subject before the meeting.
(c) A delegate/representative shall not speak for more than three (3) minutes on any one subject.
2. Only one delegate/representative shall speak on behalf of his/her organization on any subject before the meeting.
3. A delegate shall only address the meeting when called upon by the Chair to do so, after which he/she shall immediately take his/her seat.
4. A delegate/representative shall not address the meeting except through the Chairman.
5. A delegate/representative shall not speak twice on the same subject except:
 - a) The mover of a motion who has the right to reply.
 - b) He/She rises to object or to explain (with the permission of the Chair).
6. No speeches shall be made after the question has been put and carried or negated.
7. The mover of a "procedural motion" (adjournment, postponement, laying on the table) shall have no right to reply.
8. A delegate/representative rising on a "point of order" shall state the point clearly and concisely. (A point of order must have relevance to the "Standing Orders").
9. (a) A delegate/representative shall not call another member to order, but may draw the attention of the Chair to a "Breach of Order".
(b) In no event shall a delegate/representative call the Chair to order.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman shall have, in addition to his ordinary vote, a "Casting Vote" in the case of equality of votes.
13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
14. The Chairman shall make provision for the protection of a delegate/representative from personal abuse.
15. No delegate/representative shall impute improper motives to the Chairman, Board of Directors and Officers of the TTCSI or any Delegate/representative.

BOARD OF DIRECTORS



LARA QUENTRALL - THOMAS
President



DIANNE JOSEPH
Vice President



ANGELA LEE LOY
Immediate Past President



SHIRLANE HENDRICKSON
Secretary



RABINDRA DANNY JAGGERAUTH
Treasurer



FELICIA THOMAS
Director



ANTHONY ROSTANT
Director



MARLON CHARLES
Director



YOLANDE AGARD - SIMMONS
Director

TTCSI SECRETARIAT



VASHTI GUYADEEN
General Manager

Vashti has more than 15 years' experience in research and development, policy design, SME development, global and institutional competitiveness and international relations. Prior to joining the TTCSI, Vashti worked in academia, public and private sector, including the Arthur Lok Jack Global School of Business, Trinidad and Tobago Chamber of Industry and Commerce and Ministries of Energy and Public Administration. She spearheaded several projects with international development agencies such as the Inter American Development Bank, UNECLAC and the World Bank and has a proven track record of developing research products that enable the business community to make well informed decisions. Vashti holds a first degree in History, Masters in International Relations, History and a post graduate diploma in Promotion of Financial Markets. Vashti has been charged with the responsibility of repositioning and rebranding the TTCSI into a research driven entity.



SHERRY HASSANALI
Member Relations and Administrative
Officer, Communications & Member
Relations Unit

Sherry joined the Trinidad and Tobago Coalition of Services Industries Ltd (TTCSI) in 2007 as its very first employee.

With over 30 years of senior management experience in both the private and public sectors under her belt. Sherry's skills and expertise continue to be a major asset to the company. She was instrumental in helping TTCSI make its name in the services industry and assisted the company's Interim Board with important pilot projects. She also played an integral role in the planning and implementation processes for the development and growth of the Coalition. In 2010, Sherry celebrated another professional milestone when she was appointed to the prestigious position of TTCSI's Member Relations, Administration and Events Officer. A team player and hard worker, she continues to serve TTCSI and remains committed to helping the company successfully achieve its set goals and objectives.



SARA SALINA MOHAMMED
Research, Trade & Policy Officer,
International Trade & Intelligence Unit

Sara holds a first degree, and Masters with distinction in Economics. She is dedicated to research and specialises in human development. Her research is heavily focused on econometrics, poverty, inequality and measures of human development. Her specialization does not subject her to these areas of research, and she is open to exploring different topics or hypotheses.



LYNDRISON LINCOLN
Projects Coordinator,
International Trade & Intelligence Unit

Mr. Lincoln's expertise includes economic analysis/research and general data analysis. He has been part of several teams which worked on local and regional research projects on the services, energy, ICT and other sectors since 2009. In 2017 he led a study for the T&T Coalition of Services Industries which ranked service sectors based on their export potential. He has a B.Sc. and an M.Sc. in Economics from the University of the West Indies and currently lectures at the University of the Southern Caribbean where he teaches courses in economics, finance and statistics.

In September / October 2018, the Strategic Plan was developed by the Board of Directors. The initiatives undertaken over the course of the past nine months are based on four pillars. They are:

 Pillar 1: Education and Awareness To promote the further development and competitiveness of the national services sector.	 Pillar 2: Advocacy and Lobbying To represent the interest of the national services sector, including lobbying Government and promoting fair multilateral rules for trade in services.	 Pillar 3: Export and Marketing Opportunities To provide national service providers with knowledge of export opportunities and to identify and exploit market opportunities.	 Pillar 4: Industry Standards and Regulations To support and facilitate the development of industry standards.
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PILLAR 1: EDUCATION & AWARENESS

Services Go Global

Services Go Global has been developed to optimise the CARIFORUM region’s export of services by building the capacity of service providers so they can in turn, capitalise on opportunities under the Economic Partnership Agreement (EPA), as well as other trade agreements. Ms Quentrall - Thomas explained, “The TTCSI’s role is to create an enabling environment, enhance international competitiveness, and increase exports in the services sector. That’s why we are actively working with consultants

like Danny Jaggernauth to host regular training programmes to grow our members’ export capacity.

Completed two cohorts of training for the Cultural and Creative Industries in January to March 2019. Over 70 local and regional services exporters trained. Future identified clusters for training includes – Energy Services; Health & Wellness; ICT, Business and Professional Services and Tourism Services.



Roadmap for Exporting Services The 4 Stages of Export Preparation





Partnership with the Central Statistical Office of Trinidad and Tobago (CSO)

On January 30th, 2019, TTCSI partnered with the CSO to host a one-day sensitization workshop to educate our members on not only the role of the CSO in an information driven economy but also to emphasize to the business community why it is critical to complete surveys and to inculcate a data sharing culture within their organizations. For T&T to transform into a knowledge economy, all stakeholders

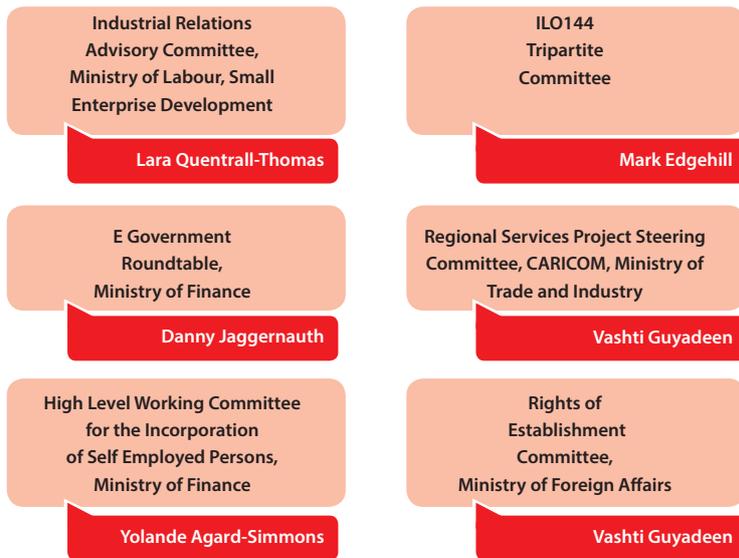
have to play their role in driving the data collection agenda. The workshop focused on understanding the classification and collection of data for trade in services using the internationally recognized classification – International Standard Classification of All Economic Activity, rev. 4 (ISIC). The workshop was oversubscribed and plans are in train to offer a follow up session later in 2019.



PILLAR 2: **ADVOCACY & LOBBYING**

The TTCSI continues to advocate and lobby Government on behalf of our members. President Lara Quentrall – Thomas and General Manager Vashti Guyadeen represented the

TTCSI at several consultations and symposiums over the period. TTCSI’s representation on national committees is as follows:



PILLAR 3: **EXPORT & MARKETING OPPORTUNITIES**

TTCSI signed historic Memorandum of Agreement (MOA) with exporTT

On November 15, 2018, TTCSI and exporTT made formal arrangements to advance the services agenda locally and internationally. Lara Quentrall – Thomas, President, TTCSI and Ashmeer Mohamed, Chairman, exporTT signatories on the agreement and witnessed by Dietrich Guichard, CEO of exporTT and Vashti Guyadeen, GM, TTCSI. The Agreement is the first of its kind and aims to strengthen collaboration between both parties.



Creative & Cultural Industries Workshop in Barbados 2018

In November 2018, four members of the TTCSI received full sponsorship from Caribbean Export to attend a CCI

Workshop. They were Leah Skeete, Adan Hagely, Shandelle Lorengard and Elizabeth Jeremie.

VIII Annual Convention of the Latin American Association of Exporters of Services (ALES)

The Caribbean Export Development Agency (CEDA) offered four sponsorship opportunities to members of the TTCSI to attend the VIII Annual Convention of the Latin American Association of Exporters of Services (ALES) in Santo Domingo, Dominican Republic during the period October 25-26. One member, Mr. Nicholas Maxwell of the T&T Animation Network (TTAN) wrote an article on his experience. In his presentation Mr. Maxwell stated:

...“the experience offered a glance at the greater Latin American world, a wonderful opportunity and a great case for showcasing the importance of groups and organizations, utilizing so much linkages. TTCSI, TTAN, Caribbean Export exporTT came together to make it happen”.

...“I can now apply my knowledge and experience to the burgeoning Animation Industry in T&T and continue to support its fruition with fresh insight into the future”.

-----“I look forward to more opportunities like this in the tech/creative space, as continued support is necessary for the Caribbean to join larger markets in emerging tech services and the creative and entertainment sector. I’m very thankful for the opportunity, a lot was learned and my networks expanded”.



PILLAR 4: INDUSTRY STANDARDS & REGULATIONS

Research is its embryonic stages for the establishment of the Industry Standards and Certification Unit. The primary objective of the unit is to develop international benchmarks and industry standards for the services sector in Trinidad

and Tobago. Secondly, focus will be on development and implementation of a quality assurance framework or certification mark that will enable local services providers and industries to market their services globally.

A SNAPSHOT OF 2018/2019 INITIATIVES

CHRISTMAS MIX AND MINGLE



2018 AGM



KEY MILESTONES 2018



Lunch and Learn



ALES



Procurement Seminar



TTCSI VP - AFETT Post-Budget Breakfast Meeting



Procurement Seminar



Procurement Seminar



FITCE

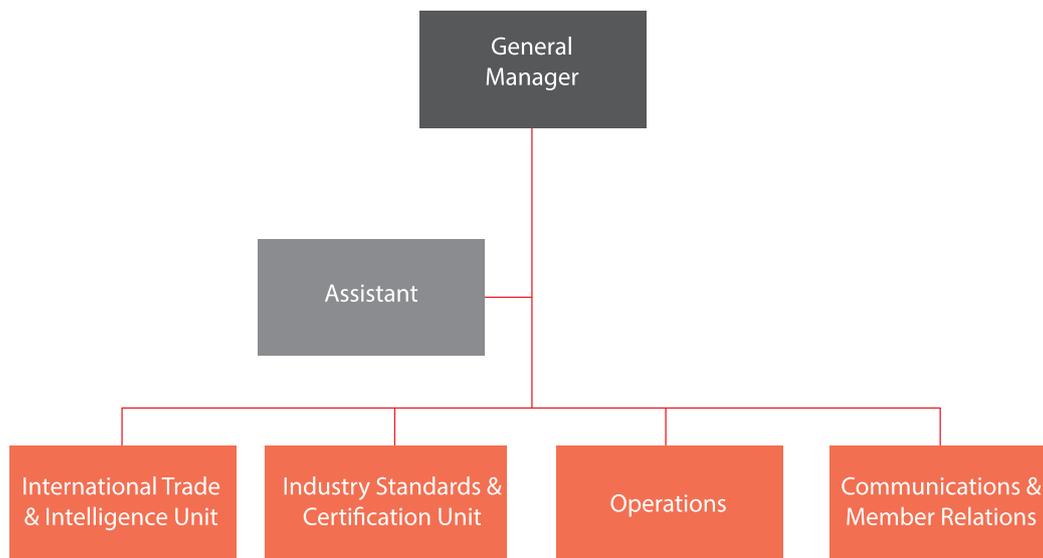


Procurement Seminar



FITCE

BUILDING A STRONG SECRETARIAT TO SUPPORT OUR MEMBERS



About the International Trade and Intelligence Unit

The **International Trade and Intelligence Unit** is responsible for promoting the development and growth of the services industry in Trinidad and Tobago. The unit focuses on research in the areas of trade agreements and the diversification of the Trinidad and Tobago economy through the development of the services sector.

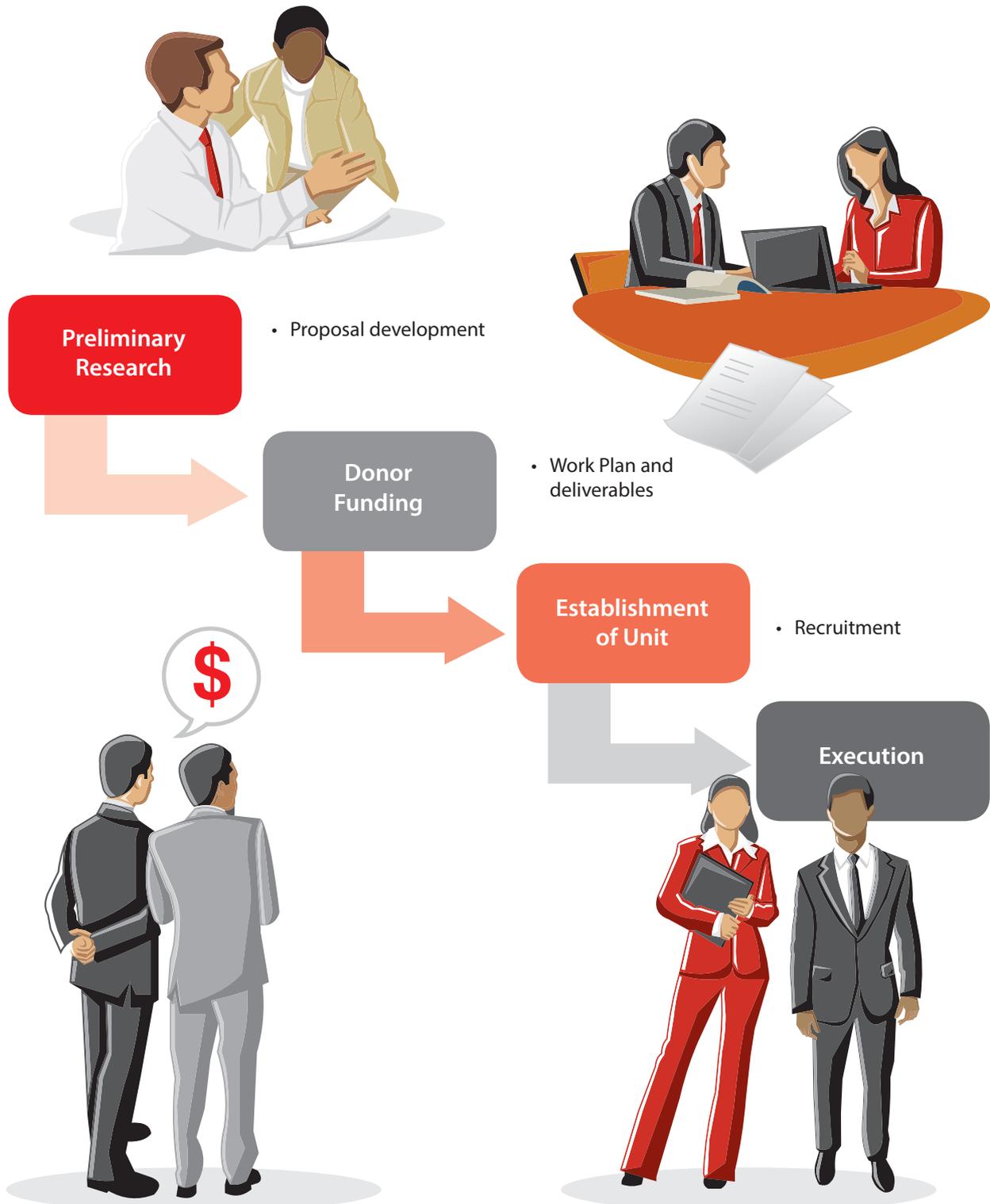
Through market research and intelligence we will guide our members into specific markets. Trade in services can help create opportunities for Trinidad and Tobago to expand outputs of services in sectors where there exists a comparative advantage which can lead to reductions in unemployment, increased contributions to GDP and new means of generating foreign exchange. In addition, imports of services can significantly improve performance of the Trinidad and Tobago economy through greater competition, international best practice, better skills and

technologies, and investment capital. The entry of foreign service providers may therefore yield and encourage higher quality goods and services for domestic consumers, and improve the performance and competitiveness of domestic firms.

The International Trade and Intelligence Unit monitors global trends in order to make policy recommendations that can maximise the benefits and minimise the risks of service sector liberalisation. These vary from sector to sector, and may include: the provision of education and training that will enable domestic firms as well as individuals to take advantage of service sector export opportunities; mechanisms to enhance spill-overs and technological diffusion from foreign export providers; or a strategy to manage the temporary migration of individuals abroad to provide a service, to facilitate greater remittances and maximise the chance of return with enhanced skills.

Industry Standards and Certification Unit

Stages of establishment of unit



CULTURAL AND CREATIVE INDUSTRIES WORKSHOP

March 27-28, 2019

TTCSI in collaboration with the Caribbean Export Development Agency (CEDA) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH conducted a Cultural and Creative Industries Workshop in Trinidad and Tobago on the 27-28 March, 2019 at the Hilton Trinidad and Conference Centre. This workshop supported practitioners in the cultural and creative industries within CARIFORUM to strengthen their capacity to capitalize on market opportunities using the CARIFORUM-EU Economic Partnership Agreement (EPA).

The workshop was attended by 19 regional participants from Barbados, Belize, Dominica, Grenada, Jamaica, Saint Lucia, St. Kitts & Nevis, St. Vincent & the Grenadines and Suriname. There were over 50 participants from Trinidad and Tobago. These participants were from the Fashion, Music and Animation sectors. The workshop focused on issues related to creating a unique value proposition, branding and marketing, pricing, quality and standards, product development, intellectual property, opportunities under the CARIFORUM- EU EPA and an introduction to export planning.

This workshop represents one of several initiatives undertaken by the TTCSI to stimulate growth of the services sector in Trinidad and Tobago, as the TTCSI views this sector as a key catalyst towards the transformation of the national economy.





“

"I knew it was an iconic song from the beginning, with a different kind of energy. The regional 'Famalay' team worked online throughout production, at no point did we work in person together."

@ Cultural & Creative Workshop (27-28 March '19): "The workshop was really informative, I learnt about production standards, the EPA and the importance of getting the legalities of doing business right. Having access to the different facilitators gave me a new perspective on how to get to the promised land - which is success. It was nice to meet Caribbean firms involved in animation as this is becoming an important aspect for regional music videos. Participating in the workshop will help me to stay sharp."

KRISHNA 'DADA' LAWRENCE
DADA MUZIC, DOMINICA

MUSIC PRODUCER & ENGINEER, FAMALAY SONG WITH
MACHEL MONTANO, BUNJI GARLIN AND SKINNY FABULOUS

”

▲ National Services Exporters Registry

The National Services Exporters Registry project commenced in April 2019. The purpose of this project is to

create an online platform where trade in services data can be stored, processed and disseminated.

Some of the benefits of this project to you include:

- The database will be used by organizations like TTCSI to organize matchmaking and B2B opportunities for firms in the services industry.
- The capacity for TTCSI to lobby the government on issues affecting its members will be greatly increased.
- This will enable us to have the data analytics to make more informed decisions.
- The Government would be able to make better decisions as it relates to economic policy affecting service providers.
- The Government would be able to better identify opportunities and represent the interests of service providers when negotiating trade agreements.
- The development of the services sector will gain prominence in the national debate on diversification as important data which was previously outdated or entirely unavailable will be highlighted nationally.

The project is estimated to be completed by November 2019.

▲ Services Week November 11 to 15, 2019

2019 will mark the tenth year that TTCSI will be hosting Services Week. The theme is Selling Trinidad and Tobago / CARIFORUM services globally". The event is intended to

attract services providers, industry specialists, Government officials and trade specialists across the region.

▲ Reactivation of the Export of Education Committee

In January 2019, steps were taken by the TTCSI to reactivate the Export of Education Committee. An informal meeting was held with key stakeholders to map the way forward. Discussions are on-going and the intention is to establish an Association of Tertiary Level Institutions.

The Association is an important voice of the tertiary education sector, public and private, with a mission to act as an engine of development nationally, regionally and internationally. The terms of reference as well a Strategy paper have been drafted.



▲ Development of Knowledge Products

The International Trade and Intelligence Unit

- Annual reports on the services sector contribution to the Trinidad and Tobago economy
- Establishment of a services sector database for Trinidad and Tobago to be published on the TTCSI's website
- Analytical reports assessing the strengths and weaknesses of the sector and policy recommendations for growth and development
- Annual and mid year reviews of the Trinidad and Tobago economy
- Recommendations of strategies for increased export contribution from the sector

SNAPSHOT OF TRINIDAD AND TOBAGO'S SERVICES SECTOR 2013-2017

Analysis by Sara Salina Mohammed
Research, Trade & Policy Officer, Trade and Intelligence Unit
TTCSI

The dominating industries are clearly shown as Mining & Quarrying and Trade & Repairs. Both industries have been on a consecutive positive increase since 2013, contributing a total of TT \$57,914 million in 2017.

Figure 1: Services Sector Contribution to GDP by Industry for the period
2013 - 2017

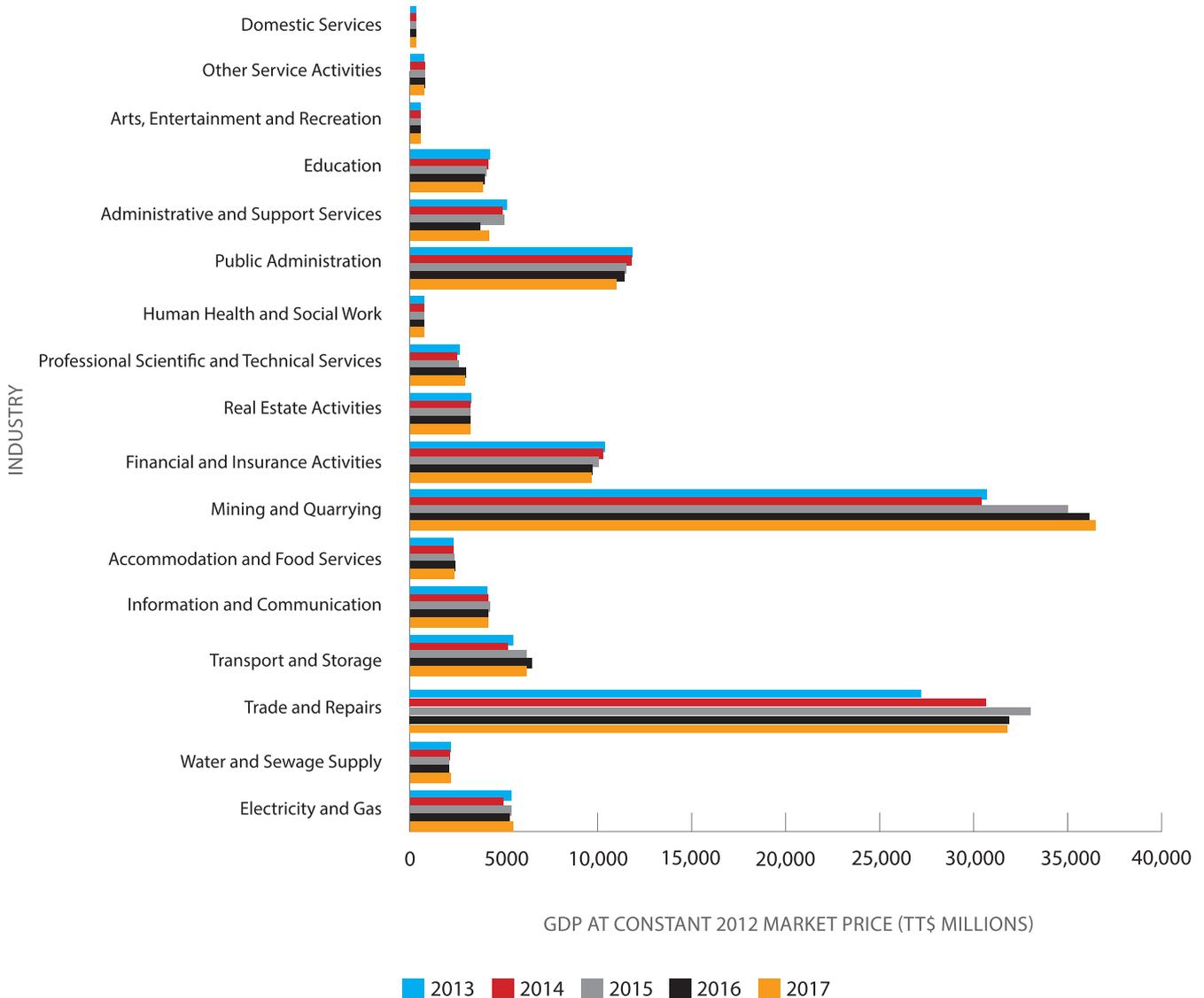


Figure 2 shows projections for the contribution of the services sector to GDP for the period 2018. Mining and Quarrying and Trade in Repairs are both still dominating the sector. Although both sectors are still dominant, the sectors are projected to experience a decrease of approximately TT \$1,000 million. All other sectors are relatively stable compared to the previous years.

Figure 2: Services sector projected contribution to GDP for 2018_p

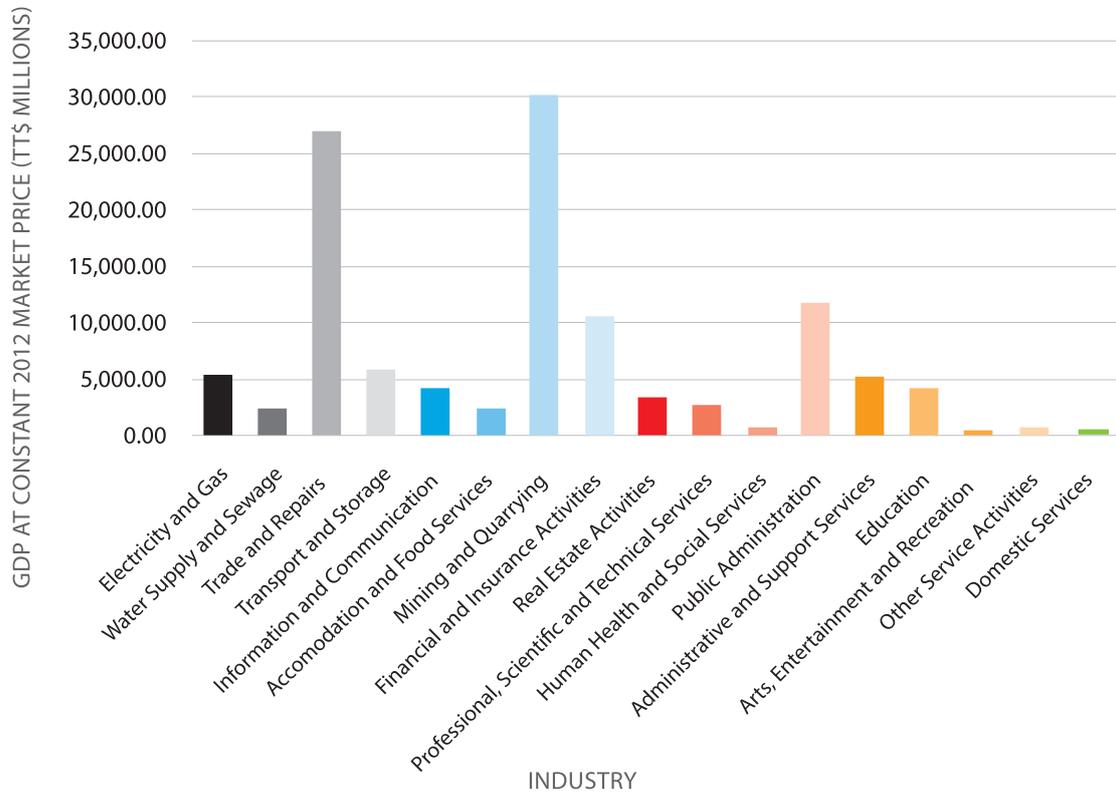
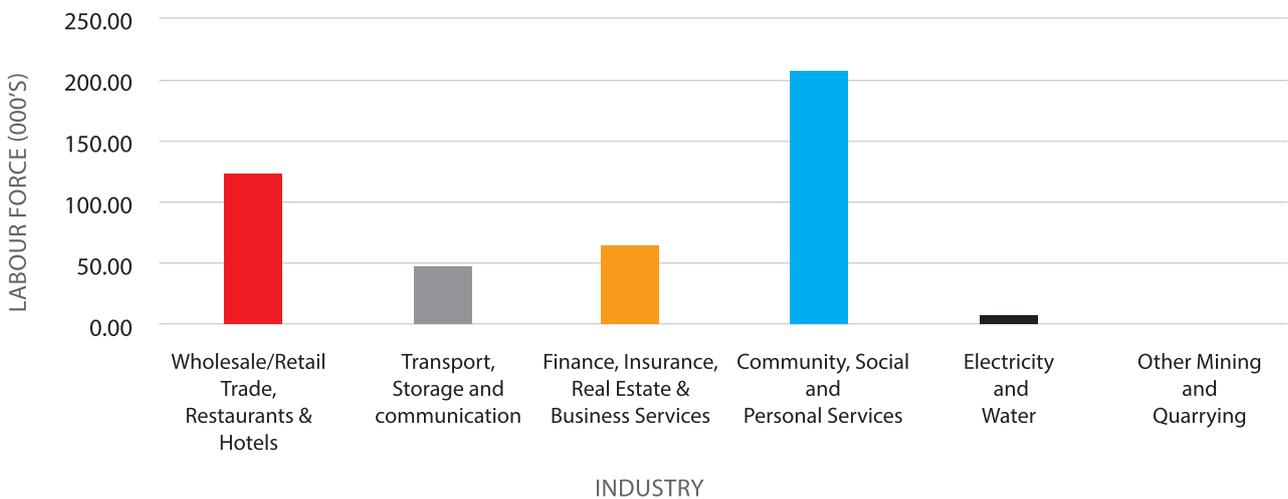


Figure 3 shows the distribution of the labour force by industry for the services sector of Trinidad and Tobago for 2017. Community, Social and Personal Services held the largest share of the labour force, followed closely by Wholesale/Retail Trade, Restaurants and Hotels.

Figure 3: Distribution of Labour force by industry in 2017



SERVICES SECTOR DATA

Contribution to GDP at constant 2012 Market Price (TT\$ Millions)

Industry	2013	2014	2015	2016	2017	2018p
Electricity and Gas	5,360.20	5,168.80	5,260.40	4,835.20	5,255.60	5,284.80
Water supply and sewage	2,021.90	1,911.30	1,939.80	1,972.00	2,002.50	2,065.30
Trade and repairs	31,837.20	31,926.00	33,081.90	30,686.60	27,232.80	26,904.10
Transport and storage	6,087.40	6,363.40	6,076.30	5,048.60	5,374.00	5,431.20
Information and Communication	3,999.70	4,037.90	4,136.30	4,039.80	3,975.80	4,020.50
Accommodation and Food Services	2,227.80	2,243.10	2,215.80	2,171.00	2,142.80	2,128.80
Mining and Quarrying	36,516.80	36,172.10	35,018.10	30,399.00	30,681.40	30,123.50
Financial and Insurance activities	9,562.00	9,582.30	9,909.50	10,143.10	10,239.00	10,348.40
Real Estate Activities	3,051.20	3,060.40	3,075.70	3,089.60	3,102.40	3,117.00
Professional Scientific and Technical services	2,766.20	2,839.90	2,433.00	2,374.80	2,507.60	2,559.30
Human Health and Social work	603.20	605.30	607.30	609.10	610.40	611.7
Public Administration	10,888.10	11,288.70	11,441.30	11,678.30	11,746.60	11,672.20
Administrative and support services	4,087.20	3,579.50	4,884.80	4,769.30	5,019.50	5,107.40
Education	3,744.10	3,834.30	3,915.00	4,022.10	4,123.90	4,225.20
Arts, entertainment and recreation	387.10	388.40	389.70	390.90	391.70	392.5
Other service activities	610.40	617.10	617.00	621.10	612.20	611.4
Domestic services	162.40	164.50	166.50	168.50	170.40	172.3
Total Services	123,912.90	123,783.00	125,168.40	117,019.00	115,188.60	114,775.60

Source: <https://www.finance.gov.tt/wp-content/uploads/2018/10/Review-Of-The-Economy-2018.pdf>

Labour force by sector in the services industry

Industry	As at September 2017
Wholesale/Retail Trade, Restaurants & Hotels	123,400.00
Transport, Storage and communication	47,300.00
Finance, Insurance, Real Estate & Business Services	63,600.00
Community, Social and Personal Services	207,900.00
Electricity and Water	7,400.00
Other Mining and Quarrying	700.00
Total services Labour force	450,300.00
Total Labour Force	634,100.00
Percentage of labour force employed in the services sector	71.01403564

<https://www.finance.gov.tt/wp-content/uploads/2018/10/Review-Of-The-Economy-2018.pdf>

All Service Sectors

Next Steps

Hosted Breakfast Meeting on Procurement – the New Regulatory Framework.

To provide updates where necessary

Input into the World Trade Organization (WTO) 4th Trade Policy Review.

WTO to do review in May 2019

Hosted Media Launch of the TTCSI Strategic Plan that resulted in a feature in the Trinidad Guardian.



Meeting with Intellectual Property Office on self governance options for our members.

TTCSI participated via a Presentation and in two Panel Discussions at Florida International Trade & Cultural Expo 2018 highlighting trade and investment opportunities in T&T.

TTCSI in collaboration with the Joint Chambers, presented statistical data for “Equity in Industrial Court Judgments” – a new approach to labour disputes.

To provide ongoing data, which will ensure that business activity is encouraged, and competitiveness is placed at the forefront of the national agenda.

TTCSI signed a historic Memorandum of Agreement of Agreement (MOA) with exporTT to advance the “Services” Agenda locally and internationally.

To provide ongoing training and trade business opportunities

TTCSI in collaboration with the Central Statistical Office (CSO) hosted a free session on “Understanding Data Classification” and face to face discussions that provided members with in sights into the classifications of trade in services.

This session will be offered to specific services sectors before the end of 2019 as was requested.

TTCSI is represented on the Executive Committee at the Customer Service Professionals Group (CuSP T&T) launched in March, the first of its kind to change the landscape of service excellence in Trinidad and Tobago.

TTCSI will participate in several of CuSP TT’s Sub Committees as part of their Calendar of Activities 2019.

Engagement on multiple trade business, RFP, Expressions of Interest, educational, training, survey, presentation, sponsorship and consultation opportunities via its email and social media platforms to the membership.

This service is ongoing when these opportunities are made accessible to the TTCSI for its members.

TTCSI participated in the T&T Chamber’s Masters of Industry Lunch ‘n Learn series. The discussion covered every aspect of business from Level 5 Leadership to branding and corporate social responsibility.

Membership Outreach is ongoing.

TTCSI participated in CARIRI’s Licensing Seminar for medium and large companies to propel their business forward and how to incorporate CARIRI Idea Advisory Service into organizations.



Hosted TTCSI’s Christmas Mix ‘n Mingle for its members and stakeholders.



GM, TTCSI continues to meet with members on request.

Establishment of the International Trade and Intelligence Unit.

Provision of cutting edge research for members.

Strengthening of the Secretariat.

Education

Reactivation of the Export for Education Committee. Drafted terms of reference for the establishment of the Higher Education Association

Next Steps

Work with relevant stakeholders on the establishment of the Committee

Business Services Sector

Provision of Mail Services to three of its members as part of its Hub of Services offer at the TTCSI.



Creative Sector

Full sponsorships for 8 creative candidates for training and business opportunities at Caribbean Export and ALES.

Trained over 70 nationals and regional exporters for creating a unique value proposition, branding and marketing, pricing, quality and standards, product development, intellectual property, opportunities under the CARIFORUM-EU EPA.

Hosted a “Services Go Global” Workshop training for animators which assisted participants with their preparation for KIT screen and business export opportunities under the EPA.

Business of Music Workshop

To provide updates for the sector as per CEDA’s calendar of activities for 2019.

“Services Go Global” training is an ongoing exercise for targeted service sectors during 2019

Tourism

Discussions with exporTT for inclusion of tourism services providers at upcoming Trade Missions.

Working Committee on Export of Education specifically looking at Tourism.

Services Go Global for Tourism Services

Construction & related Engineering Services

Submission of Comments on the Draft Mutual Recognition Agreement of Professional Qualifications for Architects in CARICOM.

TTCSI shared vital statistics on the sustainability of the services sector and opportunities to accelerate the sector as a viable foreign exchange earner at a member training workshop.



Environmental Services

TTCSI is a partner in the “My Smarter Green Building Competition” in educational institutions throughout Trinidad and Tobago. The objective of the competition is to awaken the interest of the younger generations in green building knowledge.



Health & Travel Related Services

TTCSI initiated discussions with the National Training Agency on standards for the cosmetology service sector .



Recreational, Cultural & Sporting Services

TTCSI participated in Workshop discussions in collaboration with the Ministry of Trade, EMA and the Institute of Marine Affairs (IMA) at the launch of the Guidebook on Sustainable Environmental Practices for Marinas and Boatyards in Trinidad & Tobago. The Guidebook outlines measures to ensure that the growth in the Yachting Industry is achieved in a manner that is environmentally responsible.



2019 GALLERY



Education Export Services Steering Committee Meeting - January



Danny Jaggernauth lectures at Services Go Global (SCG) Training - February



SCG Animators graduation class - February



Marinas and Boatyard Guidebook launch - February



CuSP TT Launch - March



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Financial Statements

31st December 2018

TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Financial Statements

31st December, 2018.

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TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Management's Responsibilities

Management is responsible for the following:

Preparing and fairly presenting the accompanying financial statements of **Trinidad & Tobago Coalition of Services Industries** which comprise the financial position as at **31st December 2018** and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information:

- Ensuring that the Company 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 Company's assets, detection/ prevention of fraud, and the achievement of Company's operational efficiencies;

- Ensuring that the system of internal control operated effectively during the reporting period
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards for Small and Medium Enterprises (SME's), 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 SME's presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

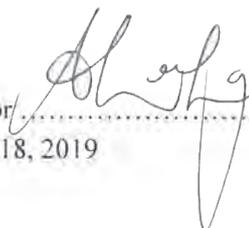
Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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

Director
March 18, 2019



Director
March 18, 2019



REPORT OF THE AUDITORS ON THE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Our Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Trinidad & Tobago Coalition of Services Industries** as at the **31st December 2018** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises (SMPs).

Trinidad & Tobago Coalition of Services Industries financial statements comprise of:

- the statement of financial position as at **31st December, 2018**;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for SME's, and for such internal control as management determines is necessary to enable the preparation of the 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.



Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Auditor's responsibilities for the audit of the financial statements (Cont'd)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Ryan Nunes BMath, CPA, CA
Maraval,
Trinidad and Tobago

March 19, 2019



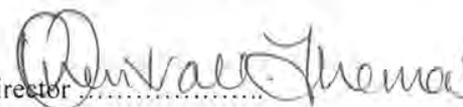
TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Financial Position
at 31st December, 2018.

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	2(c), 5	\$ 19,517	\$ 29,696
Investments	2(d), 6	-	70,166
		<u>\$ 19,517</u>	<u>\$ 99,862</u>
<u>Current Assets</u>			
Trade and Other Receivables	2(e), 8	\$ 365,216	\$ 420,814
Cash in Hand and at Bank	2(e), 7	443,652	426,541
Taxation Recoverable		8,999	9,386
		<u>\$ 817,867</u>	<u>\$ 856,741</u>
<u>Total Assets</u>		<u>\$ 837,384</u>	<u>\$ 956,603</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Equity</u>			
Accumulated Fund		<u>\$ 773,489</u>	<u>\$ 904,403</u>
<u>Current Liabilities</u>			
Payables and Accruals	2(e), 9	\$ 58,169	\$ 31,884
Bank Overdraft	2(e), 7	-	14,590
Deferred Income	2(f), 12	5,726	5,726
		<u>\$ 63,895</u>	<u>\$ 52,200</u>
<u>Total Equity and Liabilities</u>		<u>\$ 837,384</u>	<u>\$ 956,603</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.

Director 

Director 



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Comprehensive Income Year ended 31st December, 2018.

	Notes	2018	2017
<u>Income</u>			
Revenue Grants from Government of Trinidad and Tobago		\$ 716,000	\$ -
Subscription Fees		37,800	48,400
Rental Income		10,982	22,798
Investment Income		716	4,588
Gain on Foreign Exchange		25	895
		<u>\$ 765,523</u>	<u>\$ 76,681</u>
Net Income from Projects	11	3,120	86,845
		<u>\$ 768,643</u>	<u>\$ 163,526</u>
<u>Expenses</u>			
Salaries and Wages		\$ 427,226	\$ 708,767
Property Rental		202,220	217,580
Professional Fees		93,850	26,350
Repairs and Maintenance		37,405	41,667
Office Expenses		35,274	46,819
Telephone		20,325	56,188
Electricity Expense		17,138	11,911
Annual Meeting		10,778	29,287
Depreciation		9,757	14,574
Internet / Web Development		9,204	4,334
Bad Debts Expense		8,694	-
Taxation Expense		6,918	-
Bank Interest and Charges		5,092	5,758
Travel		4,702	-
Penalty and Interest		4,007	2,045
Advertising and Promotion		3,928	5,156
Staff Training and Entertainment		1,000	1,425
Subscriptions		996	3,192
Loss on Disposal		423	1,862
Postage Courier Services		620	480
Board Fees and Allowances		-	84,217
Insurance		-	17,105
Vehicle Rental and Maintenance		-	245
		<u>\$ 899,557</u>	<u>\$ 1,278,962</u>
Net Loss for the Year		<u>\$ (130,914)</u>	<u>\$ (1,115,436)</u>

The accompanying notes on pages 9 to 16 form an integral part of these financial statements.



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Changes in Equity
Year ended 31st December, 2018.

	Accumulated Fund	Totals
Balance at 1st January 2017	\$ 2,019,839	\$ 2,019,839
Net Loss	<u>(1,115,436)</u>	<u>(1,115,436)</u>
Balance at 31st December 2017	<u>\$ 904,403</u>	<u>\$ 904,403</u>

	Accumulated Fund	Totals
Balance at 1st January 2018	\$ 904,403	\$ 904,403
Net Loss	<u>(130,914)</u>	<u>(130,914)</u>
Balance at 31st December 2018	<u>\$ 773,489</u>	<u>\$ 773,489</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Cashflows
at 31st December, 2018.

	<u>2018</u>	<u>2017</u>
<u>Cash Flow from Operating Activities</u>		
Net Loss for the Year	\$ (130,914)	\$ (1,115,436)
Adjustment to reconcile loss to net cash used by operating activities:		
Loss on Disposal of Property, Plant and Equipment	422	1,862
Depreciation	<u>9,757</u>	<u>14,574</u>
	\$ (120,735)	\$ (1,099,000)
<u>Changes in Operating Assets and Liabilities</u>		
Decrease in Receivables and Prepayments	55,598	78,663
Increase / Decrease in Payables and Accruals	<u>26,285</u>	<u>(20,335)</u>
Cash used by Operating Activities	\$ (38,852)	\$ (1,040,672)
<u>Taxation</u>		
Taxation Refundable	<u>\$ 387</u>	<u>\$ -</u>
Net Cash used from Operating Activities	<u>\$ 387</u>	<u>\$ -</u>
<u>Investing Activities</u>		
Decrease in Available for Sale Investment	<u>\$ 70,166</u>	<u>\$ 975,546</u>
Cash provided by Investing Activities	<u>\$ 70,166</u>	<u>\$ 975,546</u>
Increase / Decrease in Cash for Year	\$ 31,701	\$ (65,126)
Cash and Cash Equivalents		
- at beginning of Year	<u>411,951</u>	<u>477,077</u>
- at end of Year	2(e), 7 <u>\$ 443,652</u>	<u>\$ 411,951</u>
Represented by:		
- Cash in Bank and Hand	\$ 443,652	\$ 426,541
- Bank Overdraft	<u>-</u>	<u>(14,590)</u>
	<u>\$ 443,652</u>	<u>\$ 411,951</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements Year ended 31st December, 2018.

1. Incorporation and Principal Activity

The Trinidad & Tobago Coalition of Services Industries (TTCSI) is a private, registered, non-profit Organization which was established to assist in trade negotiations and to strengthen the local services private sector to face the challenges and opportunities arising from the decisions taken at the World Trade Organisation (WTO), the Caribbean Single Market and Economy (CSME) and other trading agreements. These financial statements were approved by the Board of Directors on 13th March, 2019.

2. Summary of Significant Accounting Policies

a) Basis of financial statements preparation

These financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) for SME's and are stated in Trinidad and Tobago dollars. These financial statements have been prepared under the historical cost basis, except for the measurement at fair value of available-for-sale investments.

b) Use of Estimates

The preparation of financial statements in conformity with IFRS for SME's requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Organization's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

c) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation..

Depreciation has been provided for on the reducing balance basis at rates estimated to write off the cost of the assets over their expected useful lives. These rates are: -

Computer Equipment	-	33-1/3%
Office Furniture and Equipment	-	33-1/3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. An assets' carrying amount is written down immediately to its recoverable if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.



Notes to the Financial Statements

Year ended 31st December, 2018.

2. Summary of Significant Accounting Policies (Cont'd)

d) Investments

The Organization has classified all investments into the following category:

Available-For-Sale Financial Assets

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs of liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealized gains or losses recognised in the investment reserve account.

e) Financial Instruments

Trade Receivables

Trade receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the effective interest rate computed at initial recognition.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

Trade Payables

Trade payables are recognized initially at fair value.

f) Deferred Income

Funding and Grants received are recognised initially as Deferred Income, the relating expenses incurred are set off against the funds received resulting in the unused balance being carried forward in the Statement of Financial Position as Deferred Income.

g) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the statement of financial position date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profit and losses on exchange from these trading activities are recorded in the statement of comprehensive income.



Notes to the Financial Statements
Year ended 31st December, 2018.

3. **Financial Risk Management**

a) **Financial Risk Factors**

The Organisation is exposed to interest rate risk, credit risk, liquid risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Organization to manage these risks are discussed below:

The Company's management system includes activities which assists in the identification and analysis of the risks the Company faces, setting appropriate risk limits and controls and monitoring the risks and adherence to limits by means of a reliable up-to-date information system.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to change in market interest rates. The Organisation is exposed to interest rates on interest bearing financial assets and liabilities, including investments in money market deposits and other funding instruments.

b) Credit Risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the statement of financial position date. The Organisation relies heavily on its policies and guidelines on trade debtors management, which sets out the current policies governing the granting of credit to customers function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Organisation involved in granting credit, establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration, as well as create the foundation for sound credit portfolio.

The Organization's debtors' portfolio is managed and consistently monitored by management and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit financial institutions and the Organisation has policies to limit the amount of exposure to any financial institution.

c) Liquidity Risk

Liquidity risk is the risk that arises when maturity of assets and liabilities does not match.

An unmatched position enhances profitability, but can also increase the risk of losses. The Organisation has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Organisation is exposed to daily calls on its available cash resources to settle financial and other liabilities.



Notes to the Financial Statements
Year ended 31st December, 2018.

3. Financial Risk Management

c) Liquidity Risk (Cont'd)

Risk Management

The matching and controlled mismatching of the maturities and interest rate of assets and liabilities are fundamental to the management of the Organisation. The Organisation employs various asset / liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by generating sufficient cash from new and existing customers to settle outstanding liabilities.

To manage and reduce liquidity risk the Organization's management actively meets to match cash inflows with liability requirements.

d) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Organisation's measurement currency. The Organisation is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Organisation's measurement monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) Operational Risk

Operational risk is the risk that derives from the deficiencies relating to the Organisation's information technology and control system as well as the risk of human error and natural disasters. The Organisation's system are evaluated, maintained and upgraded continuously.

f) Compliance Risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to the extent of monitoring controls applied by the Organization.

g) Reputation Risk

The risk of loss of reputation arising from the eh negative publicity relating to the Organisation's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Organisation. The Organisation applies procedures to minimise the risk.

Fair Value Estimations

The fair value of the Organisation's financial assets and liabilities approximates to the carrying amounts at the statement of financial position date.



Notes to the Financial Statements
Year ended 31st December, 2018.

4. Critical Accounting Estimates and Judgment

The preparation of financial statement in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Organisation's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Organisation makes estimations and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimates is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- i) Whether investments are classified as held to maturity investments or loans and receivables.
- ii) Whether leases are classified as operating leases or finance leases.
- iii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertain at the statement of financial position date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of Assets

Management assesses at each statement of financial position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is object evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Property, Plant and Equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalised and the useful lives and residual values of these assets.



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements
Year ended 31st December, 2018.

5. Property, Plant and Equipment

<u>Cost</u>	<u>2017</u>	<u>Additions</u>	<u>Disposals</u>	<u>2018</u>
Computer Equipment	\$ 117,653	\$ -	\$ (6,664)	\$ 110,989
Office Furniture and Equipment	199,246	-	-	199,246
	<u>\$ 316,899</u>	<u>\$ -</u>	<u>\$ (6,664)</u>	<u>\$ 310,235</u>
		<u>Charge for the Year</u>	<u>Disposals</u>	<u>2018</u>
<u>Depreciation</u>	<u>2017</u>			
Computer Equipment	\$ 95,722	\$ 7,169	\$ (6,242)	\$ 96,649
Office Furniture and Equipment	191,481	2,588	-	194,069
	<u>\$ 287,203</u>	<u>\$ 9,757</u>	<u>\$ (6,242)</u>	<u>\$ 290,718</u>
N.B.V.	<u>\$ 29,696</u>			<u>\$ 19,517</u>

6. Available for Sale Investment

	<u>2018</u>	<u>2017</u>
First Citizens Bank Limited - Abercrombie Fund	\$ -	\$ 70,166

7. Cash and Cash Equivalents

	<u>2018</u>	<u>2017</u>
First Citizens Bank Limited - PSIP	\$ -	\$ 4,975
First Citizens Bank Limited - US Account	173	157,666
First Citizens Bank Limited - 13M	-	46,721
First Citizens Bank Limited - Operating Account	224,894	(14,590)
First Citizens Bank Limited - Cart Fund - US Account	216,585	215,179
Cash in Hand	2,000	2,000
	<u>\$ 443,652</u>	<u>\$ 411,951</u>
<u>Represented By:</u>		
Cash in Bank and in Hand	\$ 443,652	\$ 426,541
Bank Overdraft	-	(14,590)
	<u>\$ 443,652</u>	<u>\$ 411,951</u>

8. Receivables and Prepayments

	<u>2018</u>	<u>2017</u>
V.A.T. Refunds	\$ 264,045	\$ 300,675
Accounts Receivable	70,485	59,994
Prepayments	30,686	60,145
	<u>\$ 365,216</u>	<u>\$ 420,814</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements
Year ended 31st December, 2018.

9. Payables and Accruals

	<u>2018</u>	<u>2017</u>
Accounts Payable	\$ 8,437	\$ 2,372
Statutory Deductions	1	21,670
Deferred Income	41,889	-
Audit Fees	<u>7,842</u>	<u>7,842</u>
	<u>\$ 58,169</u>	<u>\$ 31,884</u>

10. Related Party Transaction

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

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

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

11. The Net (Loss) / Income from Projects is made up as follows: -

i) Year ended 31 December, 2017 - The net income of \$86,845 is made up as follows:

	<u>Income</u>	<u>Expenditure</u>	<u>Net Income / (Loss)</u>
Services Week	\$ 3,581	\$ 5,000	\$ (1,419)
Magazine	107,247	44,825	62,422
Workshops	<u>38,409</u>	<u>12,567</u>	<u>25,842</u>
	<u>\$ 149,237</u>	<u>\$ 62,392</u>	<u>\$ 86,845</u>

ii) Year ended 31 December, 2018 - The net income of \$3,120 is made up as follows:

	<u>Income</u>	<u>Expenditure</u>	<u>Net Income / (Loss)</u>
Services Week	\$ (5,217)	\$ -	\$ (5,217)
Magazine	(7,500)	-	(7,500)
Workshops	<u>45,022</u>	<u>29,185</u>	<u>15,837</u>
	<u>\$ 32,305</u>	<u>\$ 29,185</u>	<u>\$ 3,120</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements
Year ended 31st December, 2018.

12. Deferred Income

i) Year ended 31 December, 2017 -

<u>Projects</u>	<u>Opening Balance</u>	<u>Funding Received</u>	<u>Expenses</u>	<u>Deferred Income</u>
Service Sector Development	\$ 5,726	\$ -	\$ -	\$ 5,726

ii) Year ended 31 December, 2018 -

	<u>Opening Balance</u>	<u>Funding Received</u>	<u>Expenses</u>	<u>Deferred Income</u>
Service Sector Development	\$ 5,726	\$ -	\$ -	\$ 5,726

Trinidad and Tobago Coalition of Service Industries (TTCSI) has been awarded two (2) internationally funded projects through the Caribbean Development Bank and the Inter American Development Bank for the Cartfund and 13M projects respectively and one (1) Government Grant for the Ministry of Trade and Industry for the Service Sector Development (PSIP) project.



TTCSI MEMBERSHIP BY CLUSTERS

SERVICES CLUSTER SECTOR	SERVICES SUB-SECTOR	MEMBER ASSOCIATIONS
BUSINESS SERVICES	Professional Services	<ul style="list-style-type: none"> ○ Association of Female Executives of Trinidad & Tobago ○ European Business Chamber in Trinidad & Tobago ○ The British Caribbean Chamber of Commerce ○ The Caribbean Institute of Certified Management Consultants (T&T Chapter) ○ The Energy Chamber of Trinidad & Tobago ○ Trinidad & Tobago Bureau of Standards ○ Trinidad & Tobago Chamber of Industry & Commerce ○ Trinidad & Tobago Group of Professional Association Limited
	Computer & Related Services	<ul style="list-style-type: none"> ○ Information & Communication Technology Services ○ Information Systems, Audit & Control Association (TT Chapter)
	Real Estate Services	<ul style="list-style-type: none"> ○ Association of Real Estate Agents
	Rental/Leasing Services	<ul style="list-style-type: none"> ○ Shipping Association of Trinidad & Tobago ○ The Customs Clerks & Customs Brokers Association of Trinidad & Tobago
CONSTRUCTION & RELATED ENGINEERING SERVICES	General Construction work for buildings; for civil engineering; installation for completion and finishing work	<ul style="list-style-type: none"> ○ Joint Consultative Council for the Construction Industry ○ Project Management Institute Southern Caribbean Chapter ○ Trinidad & Tobago Contractors Association ○ Trinidad & Tobago Institute of Architects ○ Trinidad & Tobago Society of Planners
ENVIRONMENTAL SERVICES		<ul style="list-style-type: none"> ○ Airconditioning & Refrigeration Industry Association ○ Pest Management Association of Trinidad & Tobago ○ Trinidad & Tobago Green Building Council ○ TT Chapter of the International Facilities Management Association
FINANCIAL SERVICES	Insurance & Insurance-related services	<ul style="list-style-type: none"> ○ Association of Trinidad & Tobago Insurance Companies
	Banking & other financial services	<ul style="list-style-type: none"> ○ Bankers Association of Trinidad & Tobago ○ Co-operative Credit Union League of Trinidad & Tobago ○ Institute of Chartered Accountants of Trinidad & Tobago
HEALTH & RELATED SOCIAL SERVICES		<ul style="list-style-type: none"> ○ Cosmetologists Association of Trinidad & Tobago Ltd. ○ National Master Barbers Association of Trinidad & Tobago ○ The Massage Therapy Association of Trinidad & Tobago ○ Trinidad & Tobago Association of Midwives ○ Trinidad & Tobago Optometrists Association
TOURISM & TRAVEL RELATED SERVICES	Travel agencies & tour operators	<ul style="list-style-type: none"> ○ Trinidad & Tobago Hotels, Restaurants & Tourism Association ○ Trinidad & Tobago Incoming Tour Operators Association
RECREATIONAL, CULTURAL & SPORTING SERVICES	Entertainment Services	<ul style="list-style-type: none"> ○ Artists' Coalition of Trinidad & Tobago ○ CreativeTT ○ Fashion Entrepreneurs of Trinidad & Tobago ○ National Carnival Development Foundation ○ National Chutney Foundation of Trinidad & Tobago ○ Tassa Association of Trinidad & Tobago ○ Trinbago Unified Calypsonians' Organization ○ Trinidad & Tobago Animation Network
	News Agency Services	<ul style="list-style-type: none"> ○ Trinidad & Tobago Publishing & Broadcasters Association
	Sporting and other Recreational services	<ul style="list-style-type: none"> ○ Yacht Services Association of Trinidad & Tobago



Opportunities (Culture) EXPORT

- The EU dominates in trade in audio visual services, accounting for over \$19 billion in exports, and over \$14.6 billion in imports in 2013 of which extra-EU exports were over \$8 billion and extra-EU imports over \$6 billion of 25.8% of imports among the top 10 world importers of audio visual services (WTO 2015)
- The EU has made commitments to allow investment through physical presence in the EU for entertainment (In the EU- 15 + Estonia and Latvia) and temporary movement of persons for business purpose for fashion models & chefs
- Protocol on cultural cooperation
- Europe has four of the ten biggest music markets in the world (Germany, UK, France and Italy).



“

"I do many designs, bridal, swimsuits, casual - male & female and also children's wear. A few days ago I needed an extra carry-on bag to come to this workshop. So, I created a 'bag-top': a bag that converts into a top and vice-versa. Its really cute and practical."

@ Cultural & Creative Workshop (27-28 March '19): "This workshop was everything. I learnt that branding is very important, and that I needed to think more in-depth about my clients' needs so I can better meet their demands. I also realised that if you do more than one style, you need to separate them out into different pages, one for each design. Going forward I will be re-thinking my service, branding and costing. I also learn lot about the importance of intellectual property and how it applies to the world of fashion."

SHERNICA MAYERS
FASHION DESIGNER
ST. VINCENT & THE GRENADINES

”





*Thank
You*

FOR YOUR
STERLING
SERVICE



Sherry Hassanalali

*Sherry you have made
us and the TTCSI
a better place, and for
that we thank you.
Enjoy your retirement.*



SERVICES WEEK 2019

November 11 - 15

Please contact Vashti Guyadeen, General Manager
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