



ANNUAL REPORT 2019



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to promote

T&T's Services Economy

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ABOUT TTCSI

TTCSI is a national umbrella body that brings together all services sector organizations and associations. As 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 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 year 2017, the services sector contributed a combined total of 72.08% (TT\$ 115,189 million) to GDP, employing approximately 75% of the national labour force. The services sector is diverse and includes business services (professional, ICT, consulting, etc), construction, transport, communications, financial services, tourism/travel and government operations. Services have also been a net contributor to the balance of payments for over two decades.

HOW ARE SERVICES EXPORTED?

According to the World Trade Organisation, 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.

MODE 5: Services Exports – refers to domestic intermediate services inputs that are incorporated in one country's merchandise exports – services exported in 'boxes'.

WHY IS THE TTCSI IMPORTANT?

The development of the Services Sector is an important element of the Government's drive to diversify our economy and in particular, increase non-energy revenue. The TTCSI will assist in trade negotiations and provide tools and training to participants in the local private sector, enabling them to face the challenges and opportunities arising from decisions taken at the World Trade Organisation (WTO), Economic Partnership Agreement (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 for your services regardless of where the service is provided / delivered.

HOW WILL TTCSI BENEFIT THE SERVICES EXPORTER?

TTCSI'S membership is comprised of Associations / Organizations and not individuals. By joining their relevant professional association, service exporters can take advantage of the full range of benefits TTCSI offers, which include access to:

- training such as 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 with negotiations for 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

Over the past decade, coalition of services industries continues to evolve and play a fundamental role in driving growth of services. There has been a deliberate attempt amongst CARIFORUM states to reactivate the work of CSIs in the region. The move to a virtual work place has seen more attempts to collaborate on key projects.



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.



Lara Quentrall-Thomas

PRESIDENT

As we once again look back on a year of achievement and activities at the TTCSI, I think it is fair to say that none of us could have predicted the incredible changes that we were forced to adapt to. National economic challenges, exacerbated by the restrictions imposed under the Covid-19 pandemic regulations, meant that the TTCSI had to regularly adjust our expectations and how we managed resources. We are fortunate to have a strong Board and management team, and to be agile enough to quickly pivot and remain relevant.

I wish to express my gratitude to the Board, CEO and staff at the TTCSI for their dedication and commitment over the past year. Our focus has been on enhancing value to members, growing our public profile and building our research and development activities.

Before Covid-19 restrictions began, the TTCSI was on track to achieve a number of our strategic goals. We successfully introduced the Lawrence Placide Services Go Global award for members with well developed export plans, and our inaugural winner was Simone Sant-Ghuran of Trinidad Weddings. The innovative Services Go Global training programme was provided to 40 members in a range of sectors including Animation and Services.

The TTCSI continued to work on our National Services Exporters Registry, in partnership with the Arthur Lok Jack Global School of Business, and although we experienced some funding challenges, we were able to complete the research phase of the project.

We strengthened our partnerships with ExportTT, Caribbean Export Agency and the Ministry of Trade and Industry. The TTCSI delivered a range of training programs and hosted events in partnership with the EU, CSO, Caribbean Export, CARIFORUM and exportTT.

Additional activities during the period August 2019 to April 2020 included:

- Training in social media marketing
- Insights into the Economic Partnership Agreement
- Sessions on developing your export plan

During the Covid-19 shut down period, the TTCSI put considerable energy into advocacy for our membership. We appeared regularly in the media, participated in virtual discussions and conducted surveys – all to inform the National Economic Recovery plan. There is no doubt that this challenging time brought out the very best in the TTCSI as we truly have been the 'Voice of Services' over the past few months.

It has been my privilege to serve as your President over the past year, and I am confident that the TTCSI shall continue to grow stronger as we come through the pandemic a more resilient, relevant and modern organisation.



Vashti Guyadeen

CHIEF EXECUTIVE OFFICER

Jack Welch, former CEO and Chairman of General Electric once noted that, *“an organisation’s ability to learn and translate that learning into action rapidly, is the ultimate competitive advantage”*. This has been my mantra over the course of 2019 into 2020. Over this period, the Trinidad and Tobago Coalition of Services Industries has enhanced its value proposition to members and the wider national community by inculcating a robust research methodology into its service offerings. There are a few projects that were successfully completed over this period that represent landmarks for the TTCSI.

The first is the completion of the National Services Exporters Survey. This project was on the table for over six years and it was only in October 2018 that the

project was approved for Public Sector Investment Programme (PSIP) funding. I am pleased to report that the survey was completed on schedule in May 2020 despite challenges with funding. I wish to thank the Arthur Lok Jack Global School of Business particularly, Dr. Richard Ramsawak and Mrs. Stephanie Lezama-Rogers for their commitment to the project. This project was divided into two phases, with the second phase focusing on the design of the portal / registry. Given the challenges with funding and the lack of guarantee that the project would commence in June 2020, I entered into discussions with Caribbean Export for use of their new services registry. They readily agreed and as a result, during July 2020, the TTCSI will collect relevant information from our members and enter their data into the CE Registry. This is a remarkable win for the TTCSI since it means that our members will have immediate market access to regional and international firms and clientele.

The second key milestone was the execution of the inaugural Lawrence Placide Services Go Global Award 2019. The intention is to build a cadre of world class exporters through this initiative. Mrs. Simone Sant-Ghuran emerged as the winner in 2019 as she successfully completed coaching with the CE Trade in Services specialist. During this period, 40 persons graduated from the programme and we continue to work with them on the completion of their export plans.

The third milestone was the emergence of the TTCSI as the “voice of services” in the country. During 2019-2020, we were able to advocate on several key issues for our members including the new rule implemented by the Customs and Excise Division as well as ensuring that services were placed on the agenda for the National Economic Recovery Plan.

As we navigated the challenges of the global pandemic, we rolled out over eight surveys and produced a

6 CHIEF EXECUTIVE OFFICER'S OVERVIEW

number of publications which guided the discussion on recovery for the services sector. Another notable win for us over this period, was the strengthening of our partnerships with exporTT and IDB to name just a few. Regionally, the Caribbean Network of Services Coalitions has gained more momentum and we look forward to working with them.

In closing, I would like to commend my team of bright, young committed employees of Kavita Chankar, Sara Mohammed, Lyndrison Lincoln and our trainees

Shalimar Haribbans, Dexter Seecharan and Mark Taylor. In late 2019, Lyndrison was awarded a Fulbright Scholarship and he will be pursuing his PhD at Southern Illinois University in Carbonadale, Illinois. I would also like to thank the President and Board of Directors and our 56 member associations that collectively represent 656,000 businesses and persons in Trinidad and Tobago.

We stand ready to assist our members and the national community in promoting T&T's services globally.



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NOTICE OF SPECIAL AND ANNUAL GENERAL MEETINGS

Notice is hereby given that a Special General Meeting of the Trinidad and Tobago Coalition of Services Industries Limited will take place on Friday July 24, 2020 at 4.30pm at the offices of the Secretariat, #18 O'Connor Street, Woodbrook, Port of Spain.

AGENDA

1. Call to Order
2. Amendment of Bye Laws
3. Closure

Notice is also hereby given that the 13th Annual General Meeting of the Trinidad and Tobago Coalition of Services Industries will take place on Friday July 24, 2020 at 5.30pm 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 – April 30, 2019
3. President's Address
4. Report of the Board of Directors (Annual Report 2019)
5. Auditors' Report 2019
6. Election of Directors
7. Appointment of Auditors
8. Adjournment

Shirlane Hendrickson

Shirlane Hendrickson
Secretary, Board of Directors

8 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



Vashti Guyadeen – Chief Executive Officer

Vashti has more than 20 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. She is a member of the National Quality Council of Trinidad and Tobago and the NOVA Committee of the Trinidad and Tobago Chamber of Industry and Commerce. Vashti holds a first degree in History, Masters in International Relations, History and a post graduate diploma in Promotion of Financial Markets. She has published a number of academic papers and is currently a doctoral candidate.



Kavita Chankar – Operations Supervisor

Kavita Chankar holds a first degree in Political Science and History and a Master's Degree in Political Science. Kavita's area of focus is International Relations, in particular US/Cuba relations, the topic of her Master's Thesis. She is particularly interested in building alliances with regional and international partners recognizing the importance of collaboration.



Lyndrison Lincoln – Projects Coordinator

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. He is also a research associate with the consulting firm VSL Consultants Ltd.



Sara Mohammed – Research, Trade and Policy Officer

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 very open to exploring different topics or hypotheses.

Trainees

Dexter Seecharan, Shalimar Haribbans, Mark Taylor

STRATEGIC HIGHLIGHTS

TTCSI repositioned and rebranded itself as a research driven organisation for services in Trinidad and Tobago. Our focus is on 'modern services' and building capacity of service industries and providers to go global. In 2019 the focus was on three development projects, which once implemented will have a considerable impact on the economy of Trinidad and Tobago. These were:

1

Development of T&T's first online platform of Services Exporters – National Services Exporters Registry. This data will ensure that robust policies are designed to propel the growth of services.

2

Cluster Development Plan for MICE Tourism (Meetings, Incentives, Conventions, Exhibitions). For over six months, TTCSI worked on a comprehensive plan to develop the MICE cluster in North West Trinidad. It is anticipated that if implemented, the CDP will result in the growth of MICE tourism by 30% over a three-year period, with 50 local Event Management firms in Trinidad 'going global' by 2022.

3

Launch of the Lawrence Placide "Services Go Global" Annual Award. This Award was developed as an incentive for service providers to accelerate their export plans. Coaching services will be provided to the winner to ensure that her export plan is fully implemented.



TTCSI Board of Directors with Simone Sant-Ghuran, winner of the Inaugural Lawrence Placide Services Go Global Award. From Left, Shirlane Hendrickson, Dianne Joseph, Anthony Rostant, Angela Lee Loy, Felicia Thomas and Lara Quentrell-Thomas



Simone Sant-Ghuran, winner of the Inaugural Lawrence Placide Services Go Global Award

BUSINESS DEVELOPMENT HIGHLIGHTS

Over the period, the TTCSI produced five proposals for funding of (local, regional & international) technical consultancies. One of these proposals advanced to level two of the bid round. Unfortunately, we were not successful in securing any of these projects.

Growth

In an environment where Business Support Organizations are losing members, the TTCSI obtained six new members as a result of our value added proposition. A total of **289** persons attended workshops on Social Media as a Marketing Tool, Services Go Global, Business of Music, Nut and Bolts of the Economic Partnership Agreement, Data Analytics and Export Training for the Cultural and Creative Industries.



Social Media As a Marketing Tool Workshop hosted in June. Due to high demand a second Workshop was hosted in July

Membership grew by 13% as a result of new services being offered by the TTCSI.



Staff Capacity Building

Our staff completed training in the following areas:

- Capacity Building for CSO's - European Union and ALJGSB (Three staff members)
- Non-Tariff Measures and Data Collection - UNCTAD (One staff member)
- Enumerators Training - ALJGSB (Four staff members)

“

“The TTCSI has been extremely helpful to the National Master Barbers Association of Trinidad and Tobago, especially during the “stay at home” period when they advocated on our behalf with the National Economic Recovery Team. In addition, we appreciate the fact that the TTCSI CEO and staff reaches out to us on a regular basis, sometimes simply to “check in.”

DONALD JAMES
PRESIDENT, NATIONAL MASTER BARBERS ASSOCIATION
OF TRINIDAD AND TOBAGO

”

“

“I have attended two events hosted by the TTCSI in 2019; Social Media as a Marketing Tool and Services Go Global—Business and Professional Services and the knowledge gained from these sessions will assist me greatly with the growth of my business Mosco Screens Limited both locally and regionally.”

ALLYCIA PRECILLA
MOSCO SCREENS LIMITED

”

WORKPLAN DELIVERABLES 2019: AN OVERVIEW

In 2019 the immediate focus was on rebranding and repositioning the TTCSI as a research driven entity specifically because service providers and companies are predominately knowledge producers. In order to survive and compete globally, our members' must be fuelled by data derived from cutting edge research. Our second area was to reactivate key projects that lay dormant .

With limited resources, TTCSI has been innovative and focused 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 twelve months, the TTCSI has been working closely with exporTT, the Central Statistical Office, CreativeTT (FashionTT, MusicTT and FilmTT), Member 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 yielded considerable benefits to our members such as access to free training, sponsorship opportunities to attend conferences (ALES, GDPR Workshops, B2B and Matchmaking opportunities). TTCSI will continue to strengthen these relationships as well as build new alliances over the course of 2020 and beyond. Additionally, it is our intention to increase membership by 20% by the end of 2020.

The TTCSI realised some key achievements over 2019. The first was reigniting our "Services Go Global" Certification Programme, an export readiness training programme for service providers. The four stage roadmap takes participants through 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 fiscal year. Training was cluster based and included



Services Go Global workshop

Energy; Tourism; Business and Professional; ICT; and Cultural and Creative services.

The second key milestone was the commencement of our national services exporters 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 April 2019, three new staff members came on board – Lyndrison Lincoln, Sara Mohammed and Kavita Chankar. Three trainees from the On the Job Training Programme were hired over this period. They were Dexter Seecharan, Shalimar Haribbans and Mark Taylor.

DEVELOPMENTAL PROJECTS

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 members 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 our members will be greatly increased. This will enable us to use data and make more informed decisions.
- The Government would be able to make more informed decisions as they relate to economic policies 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 either outdated or unavailable, could now be utilised.

Challenges

PSIP funding has not been consistent for this project. The contracting firm, Arthur Lok Jack GSB continued to work on the project despite this challenge and the TTCSI staff stepped in to ensure that the project was delivered on time, including fulfilling the role of enumerators.

Services Go Global (SGG)

- Forty persons graduated from the SGG programme in 2019
- Creation of support system/ coaching services for graduates using a technology platform
- The Lawrence Placide SGG Award was launched as an incentive for participants to develop their export plans



Attendees at the inaugural Lawrence Placide SGG Award



Members of the Fashion Entrepreneurs of Trinidad and Tobago

Cluster Development Plan for the Meetings, Incentives, Conventions, Exhibitions (MICE) Tourism Sector

The data analytics from the CDP is currently being utilized to develop a position paper for the sector.

Export Development Training for Cultural & Creative Industries

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

The workshop was attended by 18 regional participants from Barbados, Belize, Dominica, Grenada, Jamaica St. Lucia, St. Kitts & Nevis, St. Vincent & the Grenadines and Suriname. There were 65 participants from Trinidad and Tobago. These participants were from the Fashion, Music and Animation sectors. This two-day 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.

Criteria for selection of participants

TTCSI partnered with CreativeTT (MusicTT, FashionTT and FilmTT), Trinidad and Tobago Animators Network, Anima Caribbean, UTT and Fashion Entrepreneurs of Trinidad and Tobago to identify participants with export potential.

Industry Standards and Certification Programme

TTCSI developed a proposal for the establishment of an Industry Standards and Certification Unit. The proposal was submitted to the Aid for Trade Unit, Ministry of Trade and Industry on March 22nd, 2019. However, to date no donor has been found for this project. The primary objective of the project is to develop international benchmarks and industry standards for the services sector in Trinidad and Tobago. Secondly, the project aims to implement a quality assurance framework or certification mark that will enable local services providers and industries to market their services globally.

ADVOCACY & LOBBYING

Robust Representation for over Fifty Member Associations

The TTCSI represented the Services sector at more than twenty-five consultations throughout the period, contributing to the following:

- Single Registration of Professionals Act
- Matters relating to the provision of Accounting Services within the Caribbean Single Market and Economy
- Regional Strategic Plans for Services
- Policy to Enhance the Secured Transactions Regime. The TTCSI had the largest number of members attend the consultations.
- Mutual Recognition Agreement for Architects – the TTCSI was the only private sector body that participated in all sessions
- Rights of Establishment – TTCSI has been consistently attending and contributing to the decision making process regarding which firms' / services providers should be established in T&T.

The TTCSI is the key liaison for Services on this Committee.

- Secured Transactions- Policy to Enhance the Secured Transactions Regime, has embarked upon an initiative to develop the legislative framework in relation to secured transactions (borrowing based on collateral). The aim is to enhance the ability of businesses (in particular SMEs) to use movable property as collateral to access finance. This would, in turn, assist in bridging the credit gap of approximately US\$ 3.44 billion which was identified in the World Bank Group's Secured Transactions and Collateral Registries: Diagnostic Report, Trinidad and Tobago (2015).

Representation at a National Level

Industrial Relations Advisory Committee, Ministry of Labour, Small Enterprise Development	E Government Roundtable, Ministry of Finance	High Level Working Committee for the incorporation of Self Employed Persons, Ministry of Finance
Lara Quentrall – Thomas	Danny Jaggernauth, Vashti Guyadeen	Yolande Agard-Simmons
ILO144 Tripartite Committee	Regional Services Project Steering Committee, CARICOM, Ministry of Trade and Industry	Rights of Establishment Committee, Ministry of Foreign Affairs
Mark Edgehill	Vashti Guyadeen, Sara Mohammed	Vashti Guyadeen, Sara Mohammed
National Quality Council	Circular Economy Committee, Trinidad and Tobago Bureau of Standards	National Mirror Committee, Trinidad and Tobago Bureau of Standards
Vashti Guyadeen	Vashti Guyadeen	Kavita Chankar, Sara Mohammed

RESEARCH

Provision of data analysis and market research to the Ministry of Trade and Industry, Member Associations and selected embassies (USA, UK).

BUSINESS DEVELOPMENT

Emphasis was placed on developing sustainable streams of income for the TTCSI, and the following proposals were prepared:

1

Proposal for Caribbean Development Bank's Creative Industries Innovation Fund (CIIF) was submitted on February 27th. The title of the proposal was: Caribbean portals – Exporting Experiences. The total sum requested was USD150,000 as the project represents a partnership with Caribbean Telecommunications Union (CTU) and the St. Lucia Coalition of Services Industries.

2

Proposal was submitted by TTCSI for the invesTT tender for Labour Market Statistical Study in May 2019.



3

Proposal for Caribbean Export on a short-term Research Consultancy: CARIFORUM-EU EPA Agreement – A Firm-Level Review Focused on Trade and Investment.

TTCSI will continue to bid for research projects. The strategy going forward to enhance the research capacity of the TTCSI thereby building its track record.

TRAINING



Services Go Global (Creative, Energy & Business and Professional Services)

40 

Plans are in train to conduct a refresher training course for graduates with the support of Caribbean Export. The intention is to provide graduates with the tools to complete their export plans to meet the deadline for submission for the Lawrence Placide SGG Award 2020.

Data Analytics (Central Statistical Office)

29 

Education awareness on use of data in developing services.

Business of Music

20 

Education on how to market

Social Media as a Marketing Tool

46 

Participants stated they are in the process of developing new channels to market their services. Follow up training will be conducted in August 2020.

Culture & Creative Industries Workshop

89 

Incremental changes in how firms develop their services for the global market.

MEMBERSHIP (GROWTH)

We were delighted to welcome six new members to the TTCSI during this period:

National Masters Barbers Association

Trinidad Hotels, Restaurants & Tourism Association (THRTA)

Greater San Fernando Chamber of Commerce

Animae Caribe

Caribbean Association of Event Management Professionals

Couva Point Lisas Chamber of Commerce

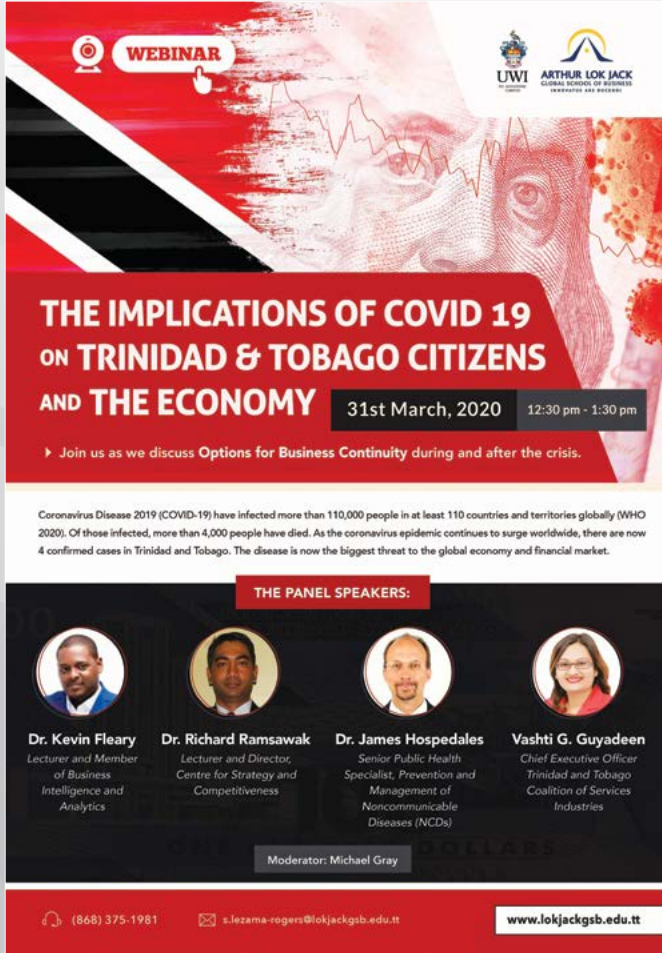
TTCSI IN ACTION



TTCSI IN ACTION



COVID-19 OUTREACH



WEBINAR





THE IMPLICATIONS OF COVID 19 ON TRINIDAD & TOBAGO CITIZENS AND THE ECONOMY

31st March, 2020 12:30 pm - 1:30 pm

Join us as we discuss Options for Business Continuity during and after the crisis.

Coronavirus Disease 2019 (COVID-19) have infected more than 110,000 people in at least 110 countries and territories globally (WHO 2020). Of those infected, more than 4,000 people have died. As the coronavirus epidemic continues to surge worldwide, there are now 4 confirmed cases in Trinidad and Tobago. The disease is now the biggest threat to the global economy and financial market.

THE PANEL SPEAKERS:

			
Dr. Kevin Fleary Lecturer and Member of Business Intelligence and Analytics	Dr. Richard Ramsawak Lecturer and Director, Centre for Strategy and Competitiveness	Dr. James Hospedales Senior Public Health Specialist, Prevention and Management of Noncommunicable Diseases (NCDs)	Vashti G. Guyadeen Chief Executive Officer Trinidad and Tobago Coalition of Services Industries

Moderator: Michael Gray

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IDEAS TO THE TABLE

APRIL 30th, 2020 | 10:00AM - 11:30AM (EST)

Tourism stakeholders share their perspectives on recovery

Moderated by: Hansley Adjoda

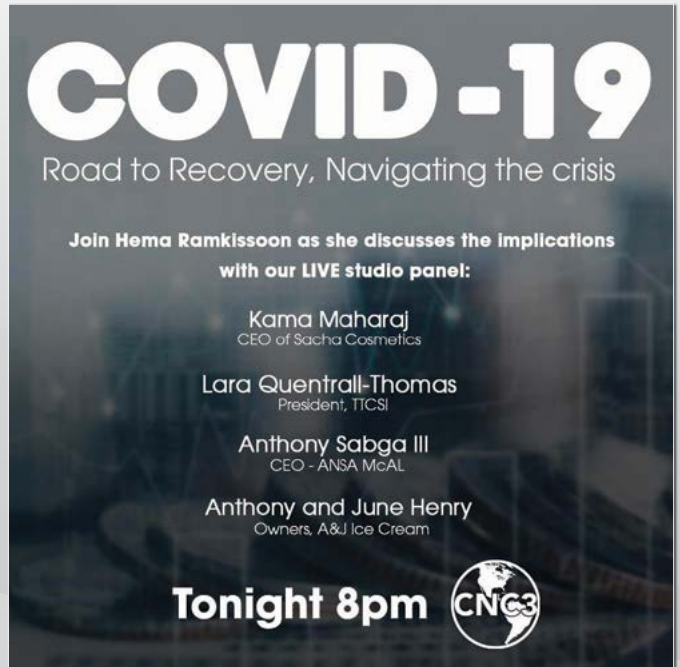
				
Heidi Allert Trinidad Tourism Ltd	Vashti Guyadeen TTCSI	Roshni Mc Intosh Ramsack & Co Max Band	Rajiv Shandilyn The Chancellor Hotel	Peter George Trofers

REGISTER

http://ideashub.revmex.com/community/#/login

Sponsored By: The Chancellor Hotel

FREE WEBINAR And Networking Lounge



COVID-19

Road to Recovery, Navigating the crisis


Join Hema Ramkissoon as she discusses the implications with our LIVE studio panel:

Kama Maharaj
CEO of Sacha Cosmetics

Lara Quentrall-Thomas
President, TTCSI

Anthony Sabga III
CEO - ANSA McAL

Anthony and June Henry
Owners, A&J Ice Cream

Tonight 8pm 



FREE WEBINAR

Building Alliances For Recovery Series

Addressing challenges to the built environment in COVID-19

July 3rd, 2020, 12 Noon - 1.00pm

[Click Here to Register](#)

There are many components and scales to the built environment. At the large scale, there are cities and public infrastructure and at a smaller scale there are buildings and public spaces. These must be thoughtfully integrated to create a sustainable built environment. Locally, there is a great emphasis on the expansion of roads and highways but the sustainable development of our cities and towns are still to be addressed. In addition, our economy has been facing headwinds since the 2008 recession and the COVID-19 pandemic has compounded this to an unimaginable degree.

Therefore, our built environment is now facing severe challenges and architects, as stewards of the built environment, must continuously do our part to promote transformative thinking. However, our profession does not operate in a vacuum. We must obtain a broad perspective of these challenges to inform our solutions and this webinar is a start towards achieving this through collaboration with other stakeholder groups.

Presenters

			
Moderator Ms. Vashti Guyadeen TTCSI	Ronald Ammon Architect TTIA	Victoria Hobday Urban Planner (RTPI & TTSP)	Mark Edghill, Realtor (Association of Real Estate Agents of Trinidad and Tobago)

For further info: Patti Mohan-Thompson - Business Advisor - 318-1799 | pmohan-thompson@exportt.co.tt

KEY MILESTONES 2019

Initiative/ Project Name	Achievement Description	Benefits (How and who will benefit from this)
Launch of the Lawrence Placide "Services Go Global" Annual Award in collaboration with Caribbean Export	Simone Sant – Ghuran emerged as the winner of the Award in 2019.	<ul style="list-style-type: none"> The Awardee obtains coaching services from a certified trainer to implement her export plan.
TTCSI signed a historic Memorandum of Agreement with exporTT on November 15 th , 2018 to advance the export of services providers and firms.	A three year Work Plan was developed focusing on training and research and development.	<ul style="list-style-type: none"> Hosted "Nuts and Bolts of the Economic Partnership Agreement" Trained two staff members of exporTT in the "Services Go Global" Training Programme Supported TTCSI in the delivery of four SGG Workshops CEO was a speaker at exporTT's webinar: "Adapting for post Covid-19 exports to Canada and the EU" Collaboration on the "Building Alliances for Recovery" Series
Cultural and Creative Industries Workshop in collaboration with Caribbean Export in March 2019	A total of eighty nine persons (19 regional and 70 T&T nationals) attended the two day Workshop which supported practitioners to strengthen their capacity to capitalize on market opportunities using Economic Partnership Agreement.	<ul style="list-style-type: none"> Participants acquired training in building their value proposition, pricing, branding and marketing, quality standard, product development and intellectual property. Through this training Full Circle Animation was afforded the opportunity to participate in the 4th CARIFORUM – EU Business Forum in Germany on September 26th to 28th, 2019
Business of Music Programme of Caribbean Export	Trained 20 participants (all clients of MusicTT)	<p>Participants obtained training in the following areas.</p> <p>LESSON 1 – Understanding The Business Of Music</p> <ul style="list-style-type: none"> Introduction to the Business of Music What Constitutes the Music Industry Defining Industry Roles and Occupations Getting Started & Formalizing Your Operations Global Trends & the Caribbean Perspective Types of Business Entities Skills and Competences for a Successful Music Enterprise <p>LESSON 2 – Identifying & Assessing Development Partners</p> <ul style="list-style-type: none"> The Music Project Team and Partners The Artist Manager The Music Producer The Publicity Agent The Booking Agent The Music Publisher Music Distributor Event Promoter Your Legal Advisor Music Copyright Collection Societies <p>LESSON 3 – The Artist/Project Development Plan</p> <ul style="list-style-type: none"> The Benefits of a Music Business Plan Why do you Need a Business Plan for Music Elements of a Music Project Business Plan Funding your Project

Initiative/ Project Name	Achievement Description	Benefits (How and who will benefit from this)
Business of Music Programme of Caribbean Export	Trained 20 participants (all clients of MusicTT)	<p>LESSON 4 – Music Industry Goods & Services</p> <ul style="list-style-type: none"> • The Recorded Music Industry • The Live Music Industry • Merchandise and Branding • What is meant by Brand Income <p>LESSON 5 – Gathering Market Intelligence</p> <ul style="list-style-type: none"> • How to Conduct Market Research • Target Markets • Competitor Analysis • Current and Future Trends <p>LESSON 6 – Identifying and Establishing Your Niche</p> <ul style="list-style-type: none"> • Know Your Niche Inside Out • Solve Your Customers Problems • Spreading the Word About Your Business • Keep Tabs on Your Niche Market Competitors • Be Open to New Opportunities • Listen to Your Customers <p>LESSON 7 – Your Music Marketing Plan</p> <ul style="list-style-type: none"> • Five Essential Music Marketing Steps • Releasing Your Music to the Public • Videos • Merchandise as a Marketing Tool • Touring • Media Campaign & Launching Your Music <p>LESSON 8 – Finding & Negotiating With Purchasers and Distributors</p> <ul style="list-style-type: none"> • The Traditional Music Distribution Set Up • Radical Changes in Music Distribution • Finding Music Distribution • What You Need to Know Before Doing a Distribution Deal • Self Distributing Your Music • Digital Distribution • Important Distribution Contract Issues <p>LESSON 9 – The Role of Digital Technology and the Internet</p> <ul style="list-style-type: none"> • Digital Technology and the Music Industry • Digital Music Trends • The IFPI Digital Music Report • Social Media Marketing in Music • Social Media and Your Fans • Posting in Social Media • Your Official Website <p>LESSON 10 – How To Enter The Music Market and Succeed</p> <ul style="list-style-type: none"> • Reality Check • Preparing for Music Business Success • Creating a Good Team • Know Your Rights • Take Care of Registrations • Put in Place Effective Distribution and Promotion • Follow the Money • Stay the Course & Maintain Good Relationships

Initiative/ Project Name	Achievement Description	Benefits (How and who will benefit from this)
Business of Music Programme of Caribbean Export	Trained 20 participants (all clients of MusicTT)	<p>LESSON 11 – Working With International Institutions and Organizations</p> <ul style="list-style-type: none"> • Domestic and Regional organizations • International Organizations • International Institutions and Networking • LESSON 12 – Contracts and Protection of IP Rights • Intellectual Property Law (Copyrights, Trademarks & Domain Names) • Music Business Contracts • Artist Management Contract • Performance/Tour Contract • Recording Contract • Licensing/Distribution Contracts • Music Publishing Contracts • Each module includes written presentations, links to resource materials and a questionnaire.
Services Go Global Training Programme	Forty persons graduated from this programme in 2019. This means that there are 40 service providers / firms that are working towards exporting their services thereby earning foreign exchange for Trinidad and Tobago.	<ul style="list-style-type: none"> • Graduates of the programme have the requisite tool kits to develop an export plan.
National Services Exporters Registry	Over 120 firms were surveyed over a six month period. The TTCSI together with the Arthur Lok Jack Global School of Business was able to complete phase 1 of the project despite the lack of PSIP funding for the project.	<ul style="list-style-type: none"> • The database will be used by organizations including the 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 can 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.
Completion of Cluster Development Plan for MICE (Meetings, Incentives, Conferences, Events) Tourism	MICE tourism is the option of choice for Trinidad.	<ul style="list-style-type: none"> • There are 222 event firms in Trinidad with a competitive advantage. The intention is to build the export capacity of these firms.
Training (2019)		<ul style="list-style-type: none"> • Trained 289 persons over the period
Membership		<ul style="list-style-type: none"> • TTCSI now represents 56 Associations with a combined membership of approximately 662,510 companies and employees / customers.

Initiative/ Project Name	Achievement Description	Benefits (How and who will benefit from this)
Publications		<ul style="list-style-type: none"> • Joint Economic Impact Assessment Survey of Covid-19 on Services & Manufacturing, May 2020 • 22 Member Newsletters • 2"3 Questions With.." • Conducted 8 Surveys
Advocacy		<ul style="list-style-type: none"> • Robust advocacy and lobbying on behalf of members • Facilitated collaboration between Trinidad and Tobago Animators Network and JMMB

2019 GALLERY



2019 GALLERY



TTCSI MEMBERS 2019 / 2020

SERVICES CLUSTER SECTOR	SERVICES SUB-SECTOR	MEMBER ASSOCIATIONS
BUSINESS SERVICES	PROFESSIONAL SERVICES	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 CHAMBER OF INDUSTRY AND COMMERCE
		GREATER SAN FERNANDO CHAMBER OF COMMERCE
		COUVA PT LISAS CHAMBER OF COMMERCE
		TRINIDAD & TOBAGO BUREAU OF STANDARDS
		TRINIDAD & TOBAGO GROUP OF PROFESSIONAL ASSOCIATION LIMITED
		HUMAN RESOURCE MANAGEMENT ASSOCIATION OF TRINIDAD & TOBAGO
	COMPUTER & RELATED SERVICES	INFORMATION & COMMUNICATION TECHNOLOGY SERVICES
		INFORMATION SYSTEMS, AUDIT & CONTROL ASSOCIATION (TT CHAPTER)
	REAL ESTATE SERVICES	ASSOCIATION OF REAL ESTATE AGENTS
	RENTAL/LEASING SERVICES	SHIPPING ASSOCIATION OF TRINIDAD & TOBAGO
		THE CUSTOMS CLERKS & CUSTOMS BROKERS ASSOCIATION OF TRINIDAD & TOBAGO
CONSTRUCTION &RELATED ENGINEERING SERVICES	GENERAL CONSTRUCTION WORK FOR BUILDING; CIVIL ENGINEERING; INSTALLATION FOR COMPLETION FINISHING WORK	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		AIR CONDITIONING & REFRIGERATION INDUSTRY ASSOCIATION
		PEST MANAGEMENT ASSOCIATION OF TRINIDAD & TOBAGO
		TRINIDAD & TOBAGO GREEN BUILDING COUNCIL
		TT CHAPTER OF THE INTERNATIONAL FACILITIES MANAGEMENT ASSOCIATION

SERVICES CLUSTER SECTOR	SERVICES SUB-SECTOR	MEMBER ASSOCIATIONS
FINANCIAL SERVICES	INSURANCE & INSURANCE RELATED SERVICES	ASSOCIATION OF TRINIDAD & TOBAGO INSURANCE COMPANIES
	BANKING & OTHER FINANCIAL SERVICES	BANKERS ASSOCIATION OF TRINIDAD & TOBAGO
		CO-OPERATIVE CREDIT UNION LEAGUE OF TRINIDAD & TOBAGO
		INSITITUTE OF CHARTERED ACCOUNTANTS OF TRINIDAD & TOBAGO
		TRINIDAD & TOBAGO INTERNATIONAL FINANCIAL CENTER
HEALTH & RELATED SOCIAL SERVICES		COSMETOLOGISTS ASSOCIATION OF TRINIDAD & TOBAGO LTD
		NATIONAL MASTER BARBAERS ASSOCIATION OF TRINIDAD & TOBAGO
		PRIVATE HOSPITALS ASSOCIATION OF TRINIDAD & TOBAGO
		THE MESSAGE THERAPY ASSOCIATION OF TRINDIAD & TOBAGO
		TRINIDAD & TOBAGO ASSOCIATION OF MIDWIVES
		TRINIDAD & TOBAGO OPTOMETRISTS ASSOCIATION
TOURISM & TRAVEL RELATED SERVICES	TRAVEL AGENCIES & TOUR OPERATORS	TRINIDAD & TOBAGO HOTELS, RESTAURANTS & TOURISM ASSOCIATION
		TRINIDAD & TOBAGO INCOMING TOUR OPERATORS
		CARIBBEAN ASSOCIATION OF EVENT MANAGEMENT PROFESSIONALS
RECREATIONAL, CULTURAL & SPORTING SERVICES	ENTERTAINMENT SERVICES	ARTISTS' COALITION OF TRINIDAD & TOBAGO
		ART SOCIETY OF TRINIDAD & TOBAGO
		CREATIVE TT
		FASHION ASSOCIATION OF TRINIDAD & TOBAGO
		FASHION ENTREPRENEURS OF TRINIDAD & TOBAGO
		NATIONAL CARNIVAL DEVELOPMENT FOUNDATION
		NATIONAL CHUTNEY DEVELOPMENT FOUNDATION
		TASSA ASSOICATION OF TRINIDAD & TOBAGO
		TRINBAGO UNIFIED CALYPSONIANS' ORGANIZATION
		TRINIDAD & TOBAGO ANIMATION NETWORK
		ANIMAE CARIBE
	NEWS AGENCY SERVICES	TRINIDAD & TOBAGO PUBLISHERS & BROADCASTERS ASSOCIATION
		ADVERTISING ASSOCIATION OF TRINIDAD & TOBAGO
	SPORTING AND OTHER RECREATIONAL SERVICES	YACHTING SERVICES ASSOCIATION OF TRINIDAD & TOBAGO

TREASURER'S REPORT AND REVIEW FOR THE PERIOD 2015-2019

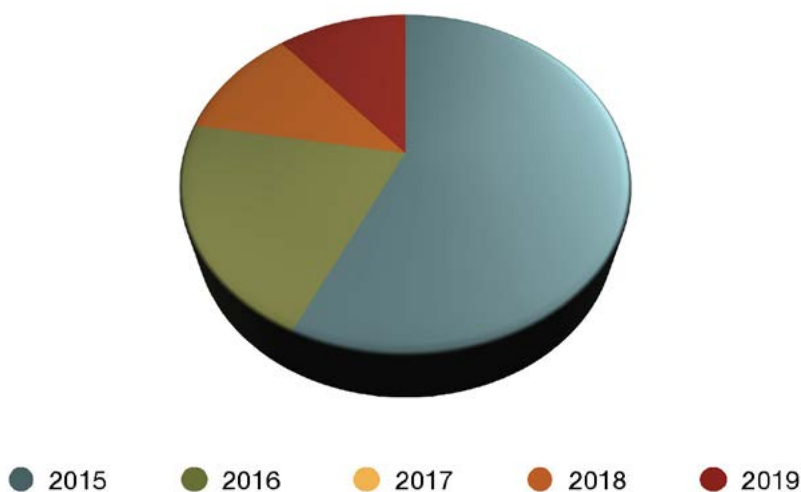
This five-year period has been a challenging one for TTCSI. Our subvention from GORTT declined by 81%. This led to a drastic reduction in staff and a greater focus on becoming financially viable.

As such, the TTCSI continues to look at expanding the range of services offered in order to achieve our goal of becoming self-sufficient. We are continuously exploring new opportunities and linkages with other firms and multilateral organizations.

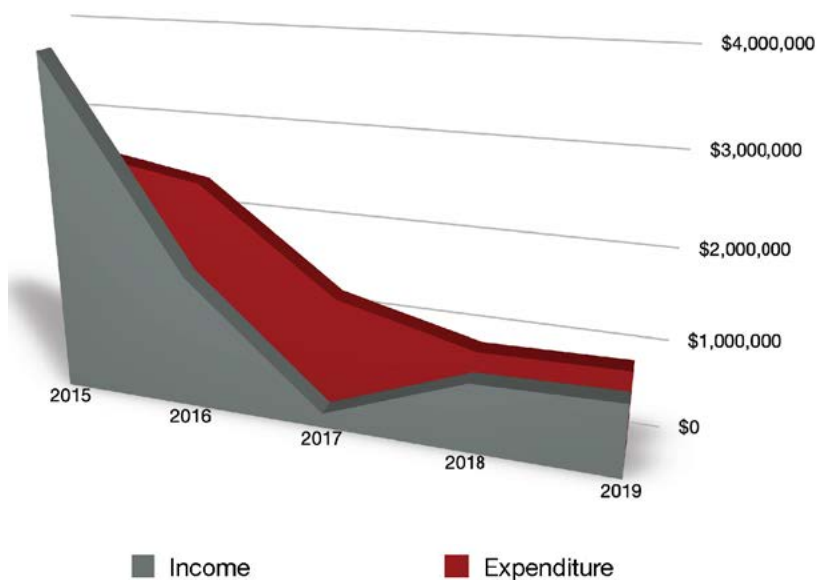
Along with growth of any organization, there is often a direct increase in expenses. Our expenses are mostly staff related and have been decreasing incrementally over the past 5 years. Emphasis over the past 22 months has been on research and development and seeking grant funding.

With fiscal discipline, qualified management and staff to execute the work plan, TTCSI members should be confident that the future for the organization is not only exciting but sustainable.

Total Subvention received from GORTT



Income vs Expenditure



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Financial Statements

31st December 2019



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Financial Statements

31st December, 2019.

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Accounting Policies and Notes to the Financial Statements	9 - 16



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 2019** 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

Shirley J. Heddickson

February 18th, 2020.

Director

Wendell J. Henry

February 18th, 2020.



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 2019** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises (SMPs).

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

- the statement of financial position as at **31st December, 2019**;
- 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.



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

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

February 19th, 2020



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Financial Position at 31st December, 2019.

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	2(c), 5	\$ 13,018	\$ 19,517
<u>Current Assets</u>			
Taxation Recoverable		\$ 8,286	\$ 8,999
Trade and Other Receivables	2(e), 6	305,832	365,216
Cash in Hand and at Bank	2(e), 7	344,682	443,652
		<u>\$ 658,800</u>	<u>\$ 817,867</u>
<u>Total Assets</u>		<u>\$ 671,818</u>	<u>\$ 837,384</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Equity</u>			
Accumulated Fund		\$ 654,166	\$ 773,489
<u>Current Liabilities</u>			
Payables and Accruals	2(e), 8	\$ 11,926	\$ 58,169
Deferred Income	2(f), 9	5,726	5,726
		<u>\$ 17,652</u>	<u>\$ 63,895</u>
<u>Total Equity and Liabilities</u>		<u>\$ 671,818</u>	<u>\$ 837,384</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, 2019.

	Notes	2019	2018
<u>Income</u>			
Revenue Grants from Government of Trinidad and Tobago		\$ 714,000	\$ 716,000
Subscription Fees		39,250	37,800
Rental Income		15,997	10,982
Application Fees		2,351	716
Investment Income		467	-
		<u>\$ 772,065</u>	<u>\$ 765,498</u>
Net Income from Projects	10	37,061	3,120
		<u>\$ 809,126</u>	<u>\$ 768,618</u>
<u>Expenses</u>			
Salaries and Wages		\$ 559,541	\$ 427,226
Property Rental		137,500	202,220
Office Expenses		49,095	35,274
Repairs and Maintenance		42,683	37,405
Professional Fees		36,850	93,850
Telephone		27,014	20,325
Advertising and Promotion		17,461	3,928
Electricity Expense		15,412	17,138
Annual Meeting		15,311	10,778
Depreciation		6,499	9,757
Internet / Web Development		5,695	9,205
Bank Interest and Charges		4,995	5,092
Staff Training and Entertainment		4,350	1,000
Insurance		2,810	-
Loss / (Gain) on Foreign Exchange		2,174	(25)
Penalty and Interest		840	4,007
Postage Courier Services		650	620
Bad Debts Expense		-	8,694
Travel		-	4,702
Subscriptions		-	996
Loss on Disposal		-	422
		<u>\$ 928,879</u>	<u>\$ 892,614</u>
Net Loss for the year before Taxation		\$ (119,754)	\$ (123,996)
Taxation Expense	11	(2,998)	(6,918)
Net Loss for the year after Taxation		<u>\$ (122,752)</u>	<u>\$ (130,914)</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, 2019.

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

	<u>Totals</u>
Balance at 1st January 2019	\$ 773,489
Item Relating to prior year	3,429
Net Loss	<u>(122,752)</u>
Balance at 31st December 2019	<u>\$ 654,166</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Statement of Cashflows

at 31st December, 2019.

	<u>2019</u>	<u>2018</u>
<u>Cash Flow from Operating Activities</u>		
Net Loss for the year before Taxation	\$ (122,752)	\$ (130,914)
Adjustment to reconcile loss to net cash used by operating activities:		
Loss on Disposal of Property, Plant and Equipment	-	422
Item relating to Previous Year	3,429	-
Depreciation	6,499	9,757
	<u>\$ (112,824)</u>	<u>\$ (120,735)</u>
<u>Changes in Operating Assets and Liabilities</u>		
Decrease in Taxation Refundable	\$ 713	\$ 387
Decrease in Receivables and Prepayments	59,384	55,598
(Decrease) / Increase in Payables and Accruals	(46,243)	26,285
Net Cash used by Operating Activities	<u>\$ (98,970)</u>	<u>\$ (38,465)</u>
<u>Investing Activities</u>		
Decrease in Available for Sale Investment	<u>\$ -</u>	<u>\$ 70,166</u>
Cash provided by Investing Activities	<u>\$ -</u>	<u>\$ 70,166</u>
(Decrease) / Increase in Cash for Year	\$ (98,970)	\$ 31,701
Cash and Cash Equivalents		
- at beginning of Year	443,652	411,951
- at end of Year	<u>\$ 344,682</u>	<u>\$ 443,652</u>
Represented by:		
- Cash in Bank and Hand	<u>\$ 344,682</u>	<u>\$ 443,652</u>

2(e), 7



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements

Year ended 31st December, 2019.

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 19th February, 2020.

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.



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, 2019.

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.



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, 2019.

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, 2019.

5. Property, Plant and Equipment

<u>Cost</u>	<u>2018</u>	<u>Additions</u>	<u>Disposals</u>	<u>2019</u>
Computer Equipment	\$ 110,989	\$ -	\$ -	\$ 110,989
Office Furniture and Equipment	199,247	-	-	199,247
	<u>\$ 310,236</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,236</u>
		<u>Charge for</u>		
	<u>2018</u>	<u>the Year</u>	<u>Disposals</u>	<u>2019</u>
Computer Equipment	\$ 96,649	\$ 4,775	\$ -	\$ 101,424
Office Furniture and Equipment	194,070	1,724	-	195,794
	<u>\$ 290,719</u>	<u>\$ 6,499</u>	<u>\$ -</u>	<u>\$ 297,218</u>
N.B.V.	<u>\$ 19,517</u>			<u>\$ 13,018</u>

6. Receivables and Prepayments

	<u>2019</u>	<u>2018</u>
V.A.T. Refunds	\$ 271,952	\$ 264,045
Accounts Receivable	1,186	70,485
Prepayments	32,694	30,686
	<u>\$ 305,832</u>	<u>\$ 365,216</u>

7. Cash and Cash Equivalents

	<u>2019</u>	<u>2018</u>
First Citizens Bank Limited - US Account	172	173
First Citizens Bank Limited - Operating Account	128,731	224,894
First Citizens Bank Limited - Cart Fund - US Account	214,629	216,585
Cash in Hand	1,150	2,000
	<u>\$ 344,682</u>	<u>\$ 443,652</u>

Represented By:

Cash in Bank and in Hand	<u>\$ 344,682</u>	<u>\$ 443,652</u>
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8. Payables and Accruals

	<u>2019</u>	<u>2018</u>
Accounts Payable	\$ 9,894	\$ 8,437
Statutory Deductions	2,032	!
Deferred Income	-	41,889
Accruals	-	7,842
	<u>\$ 11,926</u>	<u>\$ 58,169</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements

Year ended 31st December, 2019.

9. Deferred Income

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.

10. The Net Income from Projects is made up as follows: -

i) 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	45,022	29,185	15,837
	<u>\$ 45,022</u>	<u>\$ 41,902</u>	<u>\$ 3,120</u>

ii) Year ended 31 December, 2019 - The net income of \$37,061 is made up as follows:

	<u>Income</u>	<u>Expenditure</u>	<u>Net Income / (Loss)</u>
Services Week	\$ -	\$ 6,087	\$ (6,087)
Services Sectors Development	119,644	75,511	44,133
Magazine	-	13,180	(13,180)
Workshops	38,050	25,855	12,195
	<u>\$ 157,694</u>	<u>\$ 120,633</u>	<u>\$ 37,061</u>



TRINIDAD & TOBAGO COALITION OF SERVICES INDUSTRIES

Notes to the Financial Statements

Year ended 31st December, 2019.

11. Taxation

	<u>2019</u>	<u>2018</u>
Corporation Tax / Business Levy - current year	\$ 571	\$ 4,612
Green fund Levy - current year	<u>2,427</u>	<u>2,306</u>
Total tax charge for the year	<u>\$ 2,998</u>	<u>\$ 6,918</u>

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

Net Loss for the year	\$ (119,754)	\$ (123,996)
Corporation Tax calculated at 30%	(35,926)	(37,199)
<u>Effect of :</u>		
Tax Losses utilized	36,820	39,274
Business Fund Levy - current year	571	4,612
Green Fund Levy - current year	<u>2,427</u>	<u>2,306</u>
	<u>\$ 2,998</u>	<u>\$ 6,918</u>

12. 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.





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.



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