



# ANNUAL REPORT 2018







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## NOTICE OF 59TH ANNUAL GENERAL MEETING



## NOTICE OF 59th ANNUAL GENERAL MEETING

Notice is hereby given that the 59th Annual General Meeting (AGM) of the Employers Consultative Association (ECA) will be held as follows:

**THURSDAY JANUARY 23RD, 2020 | 11:00AM**

*(Registration begins at 10:30 a.m.)*

**ECA CONFERENCE & TRAINING FACILITY**

**#17 Samaroo Road, Aranguez Roundabout North, Aranguez**

### **AGM AGENDA:**

Reading of the Notice convening the 59th AGM

Chairman's Remarks

Chief Executive Officer's Report

Auditor's Report

Financial Statements

Appointment of Auditor for 2019

Election of Directors

Other Business

Vote of Thanks

For registration, please contact:

**Mrs. Rita Best-Paul | 675-5873/9388 ext. 222**

**Email: [rbest-paul@ecatt.org](mailto:rbest-paul@ecatt.org) | [communications@ecatt.org](mailto:communications@ecatt.org)**

Register Online: **<https://ecatt.org>**

*Registration is Required*

***By order of the Board of Directors, ECA***

*Stephanie Fingal, Chief Executive Officer/Secretary (Interim)*

# FUNDAMENTAL PILLARS



## OUR MANDATE

To provide employers with informed, innovative and transformational representation at the organisational, national, and international levels in order to ensure the strength and success of the employer community for the socio-economic well-being of the nation





## Chairman's Remarks

In my 2017 address, I alluded to several major changes at a global level and its relative impact on our economy in Trinidad and Tobago (T&T). According to data from the Ministry of Finance, global growth was stagnant, at best, in 2018 with T&T's economy experiencing a negative GDP growth rate of -0.2%. Though this was better than the 6.3% contraction experienced in 2017, the attendant economic constraints have continued to exert influence in 2018, forcing many organisations - whether large or small, public or private, to reassess, restructure or rebuild for efficiency, sustainability and in some cases, survival.

Evidence of this reverberated in the labour market. According to data from the Ministry of Labour and Small Enterprise Development, the number of retrenchments reported to the Ministry in 2018 increased by 42% over 2017, led by the Energy sector with 26% of total retrenchments for 2018 followed closely by Manufacturing, with 23%. Unemployment peaked at about 5% and the labour force participation rate continued its downward trend.

# CREATING THE NEXT WAVE FOR THE ECA!

ANNUAL REPORT 2018



**KESTON NANCOO**

CHAIRMAN OF THE BOARD OF DIRECTORS

The ECA was certainly not insulated from the attendant challenges and as we review 2018, it is important to take a holistic look at the position and performance of the organisation relative to the past five (5) years and the continued economic difficulties. The ECA's last recorded profit was registered in 2014 and since then, we have not been able to maintain this profitable position.

However, I am pleased to report that our dedicated management team and members of staff have worked assiduously to reverse the effects of these challenges, while re-establishing the ECA's position as the premiere employer's organisation in Trinidad and Tobago (T&T). Through prudent planning, management, resourcefulness and some continued restructuring, we have once again returned the organisation to a position of profitability and now look forward to creating the next wave for the ECA, and by extension, our employer organisations.

Despite an 11% reduction in our asset base, due mainly to a reduction in cash resources and outstanding receivables, the organisation was able to realise a significant increase in our net profit margin, going from -5.8% in 2017 to 9% in 2018, after taxation. This increase was driven mainly by sensible cost and receivables management and

The Voice of Employers



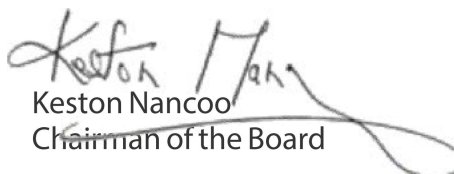
improvements in our service deliverability. In addition to this, our membership base experienced some growth, and we continue to provide much needed representation for employers on several key State Boards and institutions. This year was especially fruitful in terms of engagement with our social partners and our contributions, on behalf of you, our members, to many national and international conversations and consultations. This could not have been possible without the unwavering commitment of our international partners and the support they have extended to the ECA in 2018 by way of information sharing, capacity development, training, technical support and in some cases, words of encouragement. To the team at the ILO's Decent Work Team and Office for the Caribbean, the International Organisation of Employers, and the Caribbean Employers' Confederation, I say thank you. Your contributions and support over the length and breadth of the ECA's existence has been invaluable.

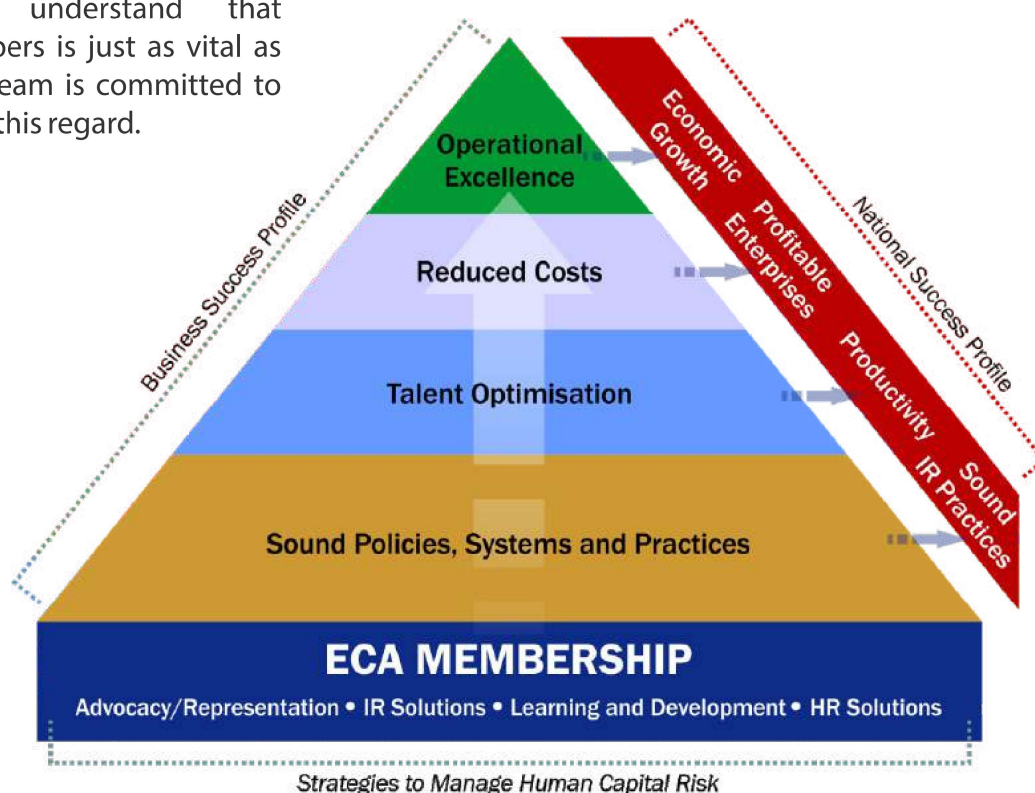
As we seek to consolidate on this position and positive trend, I wish to reaffirm the commitment of the ECA to serving its membership even as we encourage you to continue engaging with us as much as possible. As a membership-based, non-profit organisation, we understand that engagement with our members is just as vital as reciprocal support and our team is committed to continuous improvements in this regard.

I thank you, our members, for your continued partnership with the ECA. Your confidence and trust in us is indeed humbling, and we are committed to continue serving you with excellence and respect as we promote the interest of employers in pursuit of a resilient and stable Trinidad and Tobago.

Finally, I must also thank the Board of Directors for their visionary leadership and unwavering commitment to this noble cause. The results of our work in 2018, together with management and staff, was truly inspiring and serve as a reminder of just how much we can achieve when we work together.

Sincerely

  
Keston Nancoo  
Chairman of the Board



## Company Profile - ECA

**T**he ECA is committed to representing, with excellence and professionalism, the interests of Employers as they relate to labour and social policy at the national and international levels.

As a representative body, the ECA's Board of Directors comprises professionals from its member organisations, however, representation is not confined to a voice on a board. As a recognised social partner, the Employer community is also represented on a number of State Boards and National Committees while at the regional and international levels, the ECA has established a number of strategic associations with organisations like the ILO, strengthening its ability to serve and represent the Employer community.

In this regard, the ECA remains committed to the Tripartite mechanism and to advancing for the development of Trinidad and Tobago through responsible representation, advocacy and meaningful social dialogue.

### Strategic Partners



International  
Labour  
Organization



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### Exclusive Member Benefits



Telephone Advisory



Research Services



IR Services



Advocacy



Facility Rentals



Exclusive e-Content



Publications



Sensitisation Sessions



Industrial Court  
Judgments



Professional  
Training Solutions



**Keston Nancoo | Chairman**  
Advisor, Office of the Group CEO  
Guardian Group

**Farzan Ali | Vice Chairman**  
Director, Talent & Government Affairs  
Grand Bay Paper Products Limited/  
Trinidad Tissues Limited



**Neil Derrick | Director**  
Managing Director,  
Replete Support Services Limited



**Ruben Mc Sween | Director**  
Founder/President, Eve Financial  
Services Limited

**Dexter Charles | Director**  
Manager, Group Corporate  
Communications, First Citizens



**Giselle Estrada | Director**  
Industrial Relations Manager,  
Republic Bank Limited

**Lennon Ballah-Lashley | Director**  
General Manager, Human Resources  
National Petroleum Marketing Co. Ltd.



**Gwendoline Mc Laren | Director**  
Human Resources Director,  
Massy Stores



**Narendra Kirpalani | Director**  
Director, Interior/Exterior Decorators  
Limited





**Russel George | Director**  
General Manager, Hyatt Regency  
Trinidad

**Grace Maharaj | Director**  
Corporate Secretary, T&TEC

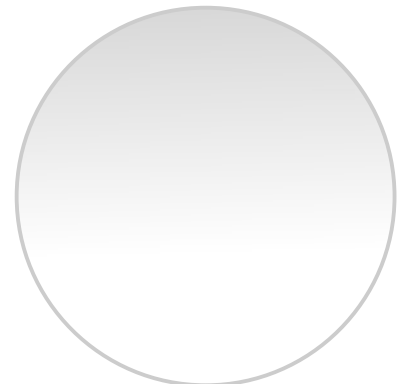
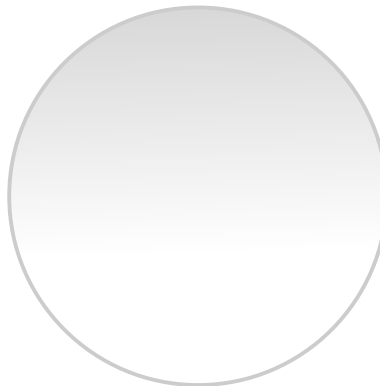


**Umesh Rampersad | Director**  
Chief Executive Officer, West Shore  
Medical Private Hospital



**Hayden Newton | Director**  
General Manager, Airports Authority  
of Trinidad and Tobago

**Earl Wilson | Director**  
Managing Director, Business Equipment  
and Interiors



**Carmella Sargeant | Director**  
Group HR Director, Association Brands  
Industries Limited

**Jacquelline Allamani | Director**  
Senior Manager - Recruitment, Selection  
and Leadership, Scotiabank



**Stephanie Fingal | Chief  
Executive Officer (Interim)/  
Secretary**



# CEO's Report

In many ways, 2018 was indeed an interesting year. Trinidad and Tobago, not unlike other developing and developed countries around the globe, had to contend with the rapidly changing socio-economic realities and increasing global competitiveness. The driving forces impacting these changes include, among others:

- Technological innovation
- Trending economic isolation by major world economies
- Geo-political alliances and fall-outs
- Demographic and generational shifts
- Climate change and sustainable development
- Global shortage of skilled labour

These driving forces impact individual countries in significant and different ways. Some economies and their societies flourished (e.g. India, China), while others languished (e.g. Venezuela, certain African countries).

Our economy experienced negative growth in 2017, figures at or near 0% in 2018. The trend of zero growth is expected to continue in 2019, according to a recent statement by the International Monetary Fund. It is therefore clear that we are witnessing some staggering realities, including a stagnant economy with a continued dependence on the petroleum sector in a time of significantly lower oil and gas revenues. This reality has and will continue to negatively affect government spending as we try to move towards fiscal balance in this new normal. Additionally, we witnessed persistent segmented labour market issues which manifested in continued layoffs and higher than usual rates of unemployment in the public and private sectors, but especially in those sectors that are directly reliant on the energy



**STEPHANIE FINGAL**  
CHIEF EXECUTIVE OFFICER (INTERIM)

market and/or Government spending.

The ECA's membership was certainly challenged in 2018 and the ECA felt the impact of these challenges both from a membership and service demand perspective. It was evident that member and client organisations continued to rationalise their spending, some of which chose to discontinue their membership with the ECA as a cost reduction strategy, while others reduced their spend on products and services offered by the ECA.

## *Performance* of the Company

The economic situation negatively affected the ability of the organisation to generate revenue as each profit centre experienced a reduction in revenue compared to the 2017 period. Industrial Relations was most affected experiencing a 47% reduction in revenue over 2017, while Membership Subscriptions remained relatively unchanged, and experiencing the lowest reduction over the same period. The ECA's asset base also experienced a 11% reduction in 2018.

Recognising the challenges faced, the organisation persevered, adopting a policy of attrition and

closely managed its costs, ending the year in a profit position with a growth in net profit of just over 215% over the 2017.

In this regard, credit must be given to our highly dedicated members of staff who stuck to the plough and demonstrated their commitment to seeing a positive turnaround in the operations of the ECA, and its subsidiary, the ESC.

## *Advocacy* and Representation

The following is a list of some key national consultations and workshops at which members of the Board and staff of the ECA represented our membership in 2017:

- STEM National Consultation | Scodia Services
- National Consultation on the Creation of a National Workplace Policy on Sexual Harassment in Trinidad and Tobago | Ministry of Labour and Small Enterprise Development
- Meet with the Court Symposium | Industrial Court of Trinidad and Tobago
- National Symposium on the Family | Ministry of Social Development and Family Services
- Stakeholder meeting in support of the development of a new Strategic Plan for the

period 2019-2024 | University of Trinidad and Tobago

- National Consultation on Employment Standards in Trinidad and Tobago (formerly Basic Terms and Conditions of Work) | Ministry of Labour and Small Enterprise Development
- Stakeholder Engagement Session on the National Qualifications Framework | National Training Agency
- CEC/CXC Stakeholder Engagement | University of the West Indies
- Tunapuna/Piarco Local Economic Development Strategic Planning Workshop | Tunapuna/Piarco Regional Corporation
- Inaugural National TVET Convention

In addition to the aforementioned national consultations, the ECA also represented its members in several forums and meetings at the international level. These included:

- Webinar on Harassment and Violence in the World of Work | International Organization of Employers
- Meeting of the IOE Policy Working Group on Industrial Relations | International Organization of Employers



International Labour Conference 2018  
Geneva

- 2nd Meeting of the IOE Policy Working Group on Sustainable Development | International Organization of Employers
- Global Dialogue on Employment Terms and Conditions in Tertiary Education | International Organisation of Employers and International Labour Organization
- Global Business Forum on Sustainable Development Goals | International Organization of Employers and Spanish Confederation of Business Organizations (CEOE)

Representation at the international level culminated in our 2018 participation at the 107th Session of the International Labour Conference, in Geneva, Switzerland, where the ECA, via its Chairman, represented its members during a week of high-level discussions. Much of these discussions centre around setting an international standard for Violence and Harassment in the World of Work, with the goal of proclaiming a new ILO Convention in 2019.

The ECA's members continue to represent the Association on several key state Boards and Committees, where the interests of Employers are capably promoted. These Boards include:

- National Tripartite Advisory Council (NTAC)
- Industrial Relations Advisory Committee (IRAC)
- National Insurance Board (NIB)
- Accreditation Council of Trinidad and Tobago (ACTT)
- Registration, Recognition and Certification Board (RRCB)
- ILO 144 Tripartite Consultative Committee
- Standing National Labour Market Council (SNLMC)
- National HIV/AIDS Advocacy and Sustainability Centre (HASC) Advisory Board
- National AIDS Coordinating Council (NACC)
- National Training Agency (NTA)
- Minimum Wages Board
- National Insurance Appeals Tribunal
- Occupational Safety and Health Authority
- PAN Caribbean Partnership Against HIV and AIDS

One of the key areas in which the ECA continued to show improvement in 2018 was in representation of the interests of our members, and the wider Employer community, on matters of national interest.

Following an organisational change in 2017 where the Public Relations and Membership Department was split into two (2) separate units, Public Relations and Research Department (PRRD) and Membership and Events Department (MED), there was a 200% increase in public statements issued by the ECA over 2016. This trend continued in 2018 with the issuance of twenty-seven (27) press releases relating to various matters on labour, social policy, economic issues and other matters of national interest, a slight reduction over 2017, but still surpassing the minimum target of two (2) releases per month.

Among other issues, the organisation continued to advocate for the implementation of amended legislation based on recommendations from the National Tripartite Advisory Council. These include the Industrial Relations Act and the Retrenchment and Severance Benefits Act. However, as at the end of 2018, these important pieces of labour legislation still remained before the Government of Trinidad and Tobago via its Cabinet awaiting approval. The ECA also participated in several interviews on both radio and television to discuss many of the issues for which we would have provided an employer perspective or commentary.

The organisation's weekly five (5) minute radio series, The Voice of the Employer, was aired for a



total of eight (8) programmes between June and October on I95.5FM. This limited airing occurred as a result of a reduction of sponsorship income and a price increase by the radio station. Finally, our Voice of the Employer Magazine was successfully produced and released in January 2018, focusing on "The Future of Work". The ECA's membership was invited to make written contributions to this magazine and we thank those who would have responded positively to our call.

### *Membership* and Events

Following a challenging 2017, the membership department sought to rebound in 2018. With the recruitment of two (2) full-time membership officers in June and October of 2017 and the more fully integrated new Customer Relationship Management (CRM) system, the department was mandated to focus heavily on both recruitment and retention efforts.

The result was a net change of approximately sixty-two (62) in the number of registered members for 2018, including the recruitment of seventy-two (72) new members, to end 2018 with approximately 844 registered members. This meant that some membership erosion took place during the year, much of which was due to factors such as economic hardship, limited use of or need for member services, and in a few cases, business closures.

To assist with retention and engagement efforts, the department hosted several free or paid membership sessions throughout the year. Some of these include:

- Aerobics Burnout
- Carnival Cooler Lime
- Sensitisation Sessions
  - Redefining the Business Case for Diversity and Inclusion – A Focus on Equal

### Opportunity

- Industrial Relations Considerations – Post PETROTRIN Closure
- New Member Orientation and Membership Open House

The ECA also maintained its presence in Tobago having visiting several times to provide IR services to various members. In November 2018, our annual Tobago Membership Appreciation was held as part of our Open House activities. Many members and non-members benefitted from a day of free sensitisation sessions and live consultations, for which the participants were highly appreciative. The department also introduced a new initiative called the "Featured Members Newsletter", the aim of which was to provide a platform for member-to-member benefits. This allowed members of the ECA to access various promotions and discounts on products and services from other members of the ECA. This pilot project ran for a total of three (3) months and was well-received by a number of our member companies.

### External Staff Training

The organisation was able to benefit from continuous training of some key staff members in 2018, due in large part to the generous support of the International Organization of Employers and the ILO's Decent Work Team and Office for the Caribbean. Some of the key areas in which training was provided included:

Programme	Representative
Master Training on Effective Business Member Organizations	Mr. Ronald Ramlogan Team Leader - Public Relations and Research
Enhancing Social Protection Policy Debates	Ms. Gwendoline Mc Laren Director
Global Employers' Young Professionals Academy	Ms. Raisa Mohammed Membership Relations Officer

## Employers Solution Centre the subsidiary of the ECA

The Employers Solution Centre (ESC) incorporated in January 2008 as the business arm of the ECA, has as its primary focus the provision of professional consultancy and business development services in the following areas:

- Industrial Relations Services
- Human Resource Management Products and Services
- Training and Development

The performance of the ESC can only be described as “gritty”. The organisation moved from a net loss position in 2017 to a 2018 after-tax profit position of \$196,654.00, an improvement of almost 550%. This is indeed commendable as we continue to strive towards sustained profitability in operations.

The largest share of income came from the training department, with a contribution of 51% of overall revenue. The department successfully hosted approximately 1,300 persons in eighty-eight (88) training programmes, a 19% increase over 2017, comprising of forty (40) national programmes, forty (40) in-house programmes and eight (8) Academy of Industrial Relations courses. In addition to core HR and IR courses, the department was also cognizant of various emerging national issues and responded with appropriately designed training interventions, such as, harassment-based training; social media; training for financial institutions; and safety-based training such as armed intruder response; and the new ILO-EOSH training. The department also ventured into electronic based training, offering some of its training programmes via an online platform, consistent with a strategic goal of the organisation. This initiative was well received by programme participants and will be expanded in the upcoming



year.

The Industrial Relations Solutions Centre (IRSC) was the second largest contributor, earning just over 27% of revenue earned by the ESC in 2018. The IRSC continued to provide much needed consultancy and IR services to employers. The Unit's most frequently delivered services included face-to-face consultancy meetings and written opinions, followed by review of letters and contracts. The IRSC's main revenue earners came from representation at the Industrial Court and the conduct of disciplinary hearings.

The Unit's performance at the Industrial Court continues to be noteworthy having ended the year with a 95% “positive result rate” in matters for which representation was provided. This meant that 95% of our matters were either dismissed in favour of the employer or settled at amounts that were significantly less than what was initially being asked of the company by employee representatives /Unions. The IRSC also serviced the ECA's free advisory call centre, where members called in for timed advice on matters such as restructuring and retrenchment, retirement, termination, discipline, contract employment absenteeism and tardiness and many others.

Overall the ECA and the ESC continue to proudly and effectively serve our member companies in managing their human capital for the best return on their investment in the labour component of their business. Members business success remains at the core of our corporate objectives and will continue to do so in the year ahead.

# Company Profile - ESC



The Employers Solution Centre (ESC) is the subsidiary and business arm of the ECA. The ESC was incorporated in January 2008, just after the subprime mortgage market crisis in the United States and before the so-called “global financial crisis” began to take effect in many economies across the globe, including Trinidad and Tobago. The organisation was formed to provide services to all Employers, members and non-members of the ECA, in the following areas:

1. Industrial Relations Services
2. Human Resource Products and Services
3. Professional Training and Development

From all indicators, 2017 was a difficult year for the ESC. However, despite the prevailing harsh economic conditions the organisation was able to rally from a total loss position after taxation of over \$520,000.00 in 2016 to end 2017 at an almost break-even position with a loss of \$43,942.00. On a departmental level, the largest gain was realised in the Industrial Relations Solutions Centre (45%) with a small increase (7.5%) in the Training Department.

Following closure of the Human Resource Solution Centre in 2016, any business secured that could not be addressed with existing internal resources was serviced using individuals from a pool of suitably qualified consultants. This allowed the company to realise some revenue from HR services, though 31% less than the revenue generated in 2016 and 55% less than 2015.

In terms of expenditure, the organisation sought to implement prudent expense management strategies consistent with prevailing economic conditions which allowed for further savings of 4% when compared to 2016 and 23% when compared to 2015 attributable to various administrative, overhead and discretionary expenses.

The following provides a brief report on each of the operating units for the review period.

## Industrial Relations Solution Centre

*Equal Justice for Employers*

Geared towards resolving workplace conflict between employers and workers, this centre is committed to mitigating risk by identifying problems, clarifying perspectives and concerns, while reaching mutually satisfactory agreements. It also encourages the right to justice by providing high quality dispute resolution and the promotion of the principles and practices of good industrial relations.

The Unit offers a comprehensive suite of IR Services, chief of which include:

- Daily Advice and Consultancy on employer-employee issues
- Industrial Relations Retainers
- Industrial Relations Audits
- Drafting Industrial Relations Correspondence
- Drafting Employment Contracts
- Review of Workplace Policies
- Conducting Disciplinary Hearings
- Representation at Ministry of Labour
- Representation at Bi Lateral Meetings
- Representation at Collective Bargaining
- Representation at the Registration Recognition and Certification Board
- Representation at Industrial Court

As previously indicated, The Industrial Relations Solutions Centre (IRSC) was especially challenged in 2017 with staffing issues and subsequent departmental changes. The unit would have lost a total of three (3) staff members at various times throughout the year, including its Team Leader. This would have impacted the ability of the Unit to manage its existing demands while seeking opportunities to expand its revenue base. However, the unit showed great resilience and perseverance and was able to contribute 40% of the organisation's total revenue, an increase of 11% when compared to the percentage contribution revenue in 2016. The Unit also experienced a 45% year-on-year increase in total revenue generated between 2016 and 2017, representing a value of almost \$600,00.00. Unfortunately, this was eroded by a 220%





2018 Certificate in Industrial Relations Management, Academy of Industrial Relations: Practical Session

increase in consultancy expenses due to the staff changes that took place during the year and resulted in a 15% shortfall of budgeted revenue.

Though less than anticipated, this increase was clear evidence of the turbulent times that many employers faced during 2017 and the relative impact on the human capital component of the organisation. The IRSC's main focus was to work with employers to minimise their exposure to human capital risk or the subsequent financial impact on the organisation's bottom line.

This was done by providing telephone advice to employers, as needed, via the ECA's free 15-minute service to members as well as through the conduct of various consultancies and retainer services throughout the year. The IRSC recorded a 150% increase in calls by members seeking advice on various people management issues and engaged in over 145 consultancies and other in-person services.

The Unit's main revenue earners came from consultancy services, disciplinary hearings and representation at the Industrial Court. The Unit's performance at the Industrial Court continues to be noteworthy having ended the year with a 92% "positive result rate" in matters for which representation was provided. This meant that 92% of our matters were either dismissed in favour of the employer or settled at amounts that were significantly less than what was initially being asked of the company. This is a

testament to the dedication, competency and professionalism of the Unit's staff members, despite the difficulties faced.

## Training and Development Solutions

### *Building Stronger Institutions*

With continued economic difficulties in 2017, one of the first expense lines that many companies chose to reduce was that of staff training. This was especially evident among public sector companies and government agencies, who would usually account for between 55% and 65% of in-house training revenue annually. In 2017, we saw zero Government Ministries requesting training activities and a decline in income from other state/quasi state institutions to approximately 44% of in-house training revenue.

However, the training department continued to deliver on its mandate and contributed 43% of total revenue realised by the ESC in 2017 with a 74 programmes, comprising of 45 national programmes, 26 in-house programmes and three (3) cycles of the Academy of Industrial Relations. Each of these units accounted for a total reach of approximately 1050 persons trained for the year when compared to 1,274 in 2016.

Some of the more popular training programmes in 2017 focused on leadership and supervisory training, customer service, and industrial relations topics with an emphasis on discipline, probation and company policies. Where possible, the organisation also sought to capitalise on emerging national issues and added some new programmes focusing on areas like sexual harassment, mental health and social media in the workplace.

Unfortunately, the department ended the year on a somewhat subdued note following the resignation of its Team Leader in December after fourteen (14) years of meritorious service to the organisation. Having had a major role in building the training department to its current status, this resignation will undoubtedly have an impact but the organisation will implement measures to minimise this impact and ensure continuity of operations.

## Human Resource Solutions

### *Practical Solutions, Exceptional Results*

We offer full consultancy in all areas relating to human resource management and practice, with an objective to optimise organisational performance through Human Resource Management strategies. In 2016, an operational decision was taken to officially discontinue the operations of the HR Solution Centre. This meant that while we continue to offer HR Services, these services were absorbed into the IR Unit under the ESC and HR Outsourcing Unit under the ECA, or serviced via a consultancy model on a project basis.

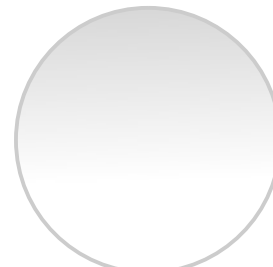
The ESC's people management solutions and services include:

- Producing, editing and/or reviewing of employee handbooks and company policies
- Review or development of job descriptions and performance management systems
- Recruitment services
- Human resource audits
- Complete outsourcing of the HR function

## Board of Directors



**Neil Derrick | Director**  
Managing Director,  
Replete Support Services Limited



**Earl Wilson | Vice Chairman**  
Managing Director,  
BEI Limited



**Gwendoline Mc Laren | Director**  
Human Resources Director,  
Massy Stores



**Dexter Charles | Director**  
Manager, Group Corporate  
Communications, First Citizens



**Hayden Newton | Director**  
General Manager,  
Airports Authority

# CONSOLIDATED FINANCIAL STATEMENTS OF THE EMPLOYERS CONSULTATIVE ASSOCIATION AND SUBSIDIARY **2018**

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