



Repositioning to Rebrand

Annual Report 2014



www.ecatt.org



NOTICE

Notice is hereby given that the 55th Annual General Meeting (AGM) of the Employers Consultative Association (ECA), will be held on **Thursday 21st May, 2015 at 7:30am at the Hyatt Regency, Port of Spain**

FEATURE ADDRESS TO BE DELIVERED BY:
MR. KEITH SCOTLAND
Attorney-at-Law

“FOCUS ON THE INDUSTRIAL RELATIONS ACT”

Implications and Impacts of its Proposed Changes

AGENDA:

- | | |
|--|-----------------------------------|
| → Reading of Notice convening the 55th AGM | → Financial Statements |
| → Chairman's Report | → Appointment of the Auditor 2015 |
| → Minutes of 54th AGM | → Election of Directors |
| → Executive Director's Report | → Other Business |
| → Auditor's Report | → Vote of Thanks |

By order of the Board of Directors, ECA
Linda M. Besson, Executive Director/Corporate Secretary

TABLE OF CONTENTS

02 Chairman's Remarks

03 Executive Director's Report

08 Chairman's Dinner 2014

09 Company Profile - ECA

10 Board of Directors - ECA

11 Charity Brunch 2014

13 Company Profile - ESC

15 Board of Directors - ESC

16 Highlights - Training

17 2014 Financials

OUR VISION:

To Be the Premier Employers' Representative

OUR MISSION:

To Advance Employers' Interest for the
Creation of Optimum Sustainable Value for
all Stakeholders

OUR MANDATE:

To Provide Employers with Quality
Representation at the Organizational, 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



Repositioning TO Rebrand

Repositioning is a conscious adaptation to a changing environment. It is therefore crucial to conceptualise a repositioning strategy that finds congruence with the exigencies of the external environment and internal resource capability to ensure there is a strategic fit. The ECA conducted a strategic gap analysis, which ultimately led to the genesis of its repositioning initiative.

Preparations are afoot to rebrand the Organisation and so, the ECA decided to Reposition itself to Rebrand this year. This repositioning initiative will afford the ECA the opportunity to improve what it does and to ensure everything is linked to a common direction and organisational goal. This is a time for introspection for the ECA which allows us to evaluate our processes and services so we can enhance our services to you, our valued stakeholders. We will focus on our strengths and address our weaknesses as we strive toward a new dimension of our existence. I believe that this is not only a high priority but imperative for organisational success and performance. As the ECA prepares its employees for this organisational change, training has begun and will continue in some critical areas of Emotional Intelligence, Customer Service and Managing Change.

I understand that the repositioning effort to rebrand may be tedious, complex and even frustrating but our

staff and Board of Directors are committed to seeing this exercise come to fruition. It will take combined efforts to complete this transition as smoothly as possible. The ECA is entering a new era and we are excited to see the vision of a new ECA realised. A focused and dedicated staff stands ready to take you to the next level.

Re-entering a new stage of growth – Rebranding

2016 will mark the beginning of a new developmental stage of the ECA, as the organisation seeks to move full speed ahead with its rebranding initiatives.

It is hoped that with this exercise the ECA will transcend to new levels of customer service and efficiencies and all will come to know the strength of the ECA as the premier employer representative. Ultimately our stakeholders will develop greater trust and confidence in what we do. It is the desire of the board of directors that the ECA maintains its leadership position in Industrial Relations and become competitive in existing and prospective areas of labour and related businesses. Our cadre of staff can offer a wide array of services to help you the employer stay knowledgeable and competitive through the maze of uncertainty. We stand ready to serve your needs so why not leave the headaches to us; we have the remedy.



Suzetta Ali
Chairman of the Board

“The ECA - An organisation of INCREDIBLE LEADERS and STEWARDS OF EMPLOYERS’ WELFARE”

EXECUTIVE DIRECTOR’S REPORT 2014



Dear Members,

It is with mixed emotions that I announce my departure from the Employers' Consultative Association (ECA) effective June 30th 2015. It is the last time I will be reporting to you as Executive Director/Corporate Secretary of your Organisation, the ECA and its Subsidiary, ESC. After spending twenty (20) years with your organisation it is now time for me to hand over the reins to the **ECA's New Chief Executive Officer, Mrs. Joycelyn Francois-Opadeyi.**

We have had twenty (20) great years together; two decades full of events, memories, emotions, and accomplishments. I am truly pleased with our legacy of success. No institution is perfect, and the ECA is no exception, yet, I am immensely proud of what the ECA has accomplished in these twenty (20) years, and I am tremendously grateful that I have been able to play a central part in its evolution and success.

The capabilities the Organisation now possess and its role in the employer community

have been nurtured and actualised through growth and development in all areas by tenfold. When I joined the ECA in 1995, the Organisation had a database of seventy-two (72) members. Today I am pleased to say that the Membership has increased to seven hundred and forty-five (745) strong. In this same time frame the annual revenue grew from \$330,000 to \$9.4 million and our assets from \$22,063 to over \$5.4 million. In addition, the ECA boosted its staff base from three (3) employees to thirty-two (32) employees. More so after many years and two moves, firstly from 43 Dundonald Street Port of Spain and then to 23 Chacon Street Port of Spain, the ECA now has a new home located at Aranguez Roundabout North, Aranguez. This new facility offers a more comfortable and spacious environment for our employees and is also outfitted with Conference and Training facilities.

It is through a shared vision and belief, the dream of what the ECA can do for its members was encapsulated by the birth of the Employers Solution Centre (ESC).

Linda M. Besson
Executive Director/Corporate Secretary

EXECUTIVE DIRECTOR'S REPORT 2014

To date, the ECA through the ESC offers services to all its members in Industrial Relations Solutions including representation at the Industrial Court and the Ministry of Labour; Collective Bargaining and Tribunals; Human Resources Development; and Training and Development. It is with the knowledge of the importance of our membership understanding the industrial relations environment that we sought to meet this need through our Training and Development Team. I am proud to say that we have developed our Academy of Industrial Relations which is accredited by the Accreditation Council of Trinidad & Tobago (ACTT) and hence, persons can now be certified in Labour Laws and Industrial Relations.

With the firm belief that employers should have a voice, I sought the introduction of our bi-annual magazines – “The Voice” and our Radio Series on 195.5 fm. In addition, the ECA continues to be a pillar of strength for its members by sitting on various boards and committees and has many times put forward its position on various issues. Notwithstanding this, other initiatives have been implemented. When Caroni closed in 2003, the ECA stepped in to retool monthly and daily paid employees affording its employees the opportunity to gain new skills.

Moreover, to ensure that employers maintained a high standard, the Champion Employer of the Year Award and Chairman's Dinner was introduced. This prestigious award is geared towards companies upholding best practices. Additionally, our much anticipated calendar event our Charity event.

In 2010 the Charity event was conceptualised and took the form of a Dinner and in 2012, because of the State of Emergency in Trinidad and Tobago, the event was changed to a Brunch. The rest is history, as this event is one that is

well supported by our membership and the wider community as a whole and continues to be part of the ECA's corporate social responsibility.

As a benefit of my time as the Executive Director of this prestigious Organisation, I have enjoyed the many opportunities afforded me in gaining the friendship of many respected individuals from different walks of life. Through my contact with these friends and colleagues, I believe that this has deepened my knowledge of the needs of the employers and how critical the ECA is in serving this community.

I value the experiences that I have gained, but even more significantly, the people that I have met. Never have I encountered greater passion, devotion or enthusiasm. The ECA is an organisation of incredible leaders and stewards of employers' welfare and it has been inspiring to unlock just some of its vast potential.

A special salute and my eternal gratitude goes to those who have served as Board Members; my team leaders; the ECA and ESC staff for their guidance and cooperation, but most importantly to my Executive Assistant Annette Joseph and Deanna Allum Poon who have both been at my side for all those years. Thank you both for your support as we sought to build the reputation of the ECA. One may never have thought that the three (3) of us who formed our own three (3) musketeers or a dynamic trio were able to build and bring the ECA to the point it is today.

Thank you all for the honour and privilege of serving you our members. To the incoming CEO, Mrs. Joycelyn Francois-Opadeyi, I offer you my best wishes, God's grace and success in your future endeavour as you aim to ensure that the ECA's name continues to fly high.

As I have always done in the past, here is my Executive Report, for one last time!

The year 2014 was one filled with its ups and downs. It was a year in which the baton of Chairman of the Employers' Consultative Association (ECA) was passed from Mr. Keston Nancoo to Mrs. Suzetta Ali; a year in which we saw a dramatic economic downturn with oil prices moving from more than one hundred dollars a barrel in January 2014 to approximately eighty dollars around the middle of the year and tumbling to half that price of forty five dollars by year end.

While the country has not yet begun to feel the effects of this sudden change, it and by extension the ECA and the ESC must brace for the recession which may hit the country by the middle to the third quarter of 2015. We must make harsh decisions as to what this would mean for us as a nation, as an organisation and as individuals so that the appropriate measures can be put in place to keep the Organisation on an even path. We have gone through similar rough periods over the last decades and have survived, but given that Trinidad & Tobago has little control as this is an international issue the Board of Directors would have to carefully monitor the trends to ensure the stability of the Organisation.

Rebranding

2014 was one of mixed results for the ECA as it commenced with the hope of rebranding the ECA and although we made some ground with the first phase being completed, the full process was carded to be roll out in 2015. However, after considering several factors, the current economic and political landscape and our internal stakeholders it was decided that this project should be completed in 2016.

Our Membership

During the 2014 fiscal year, the ECA welcomed thirty nine (39) new members. This would have increased our membership to seven hundred and thirty (730). In 2014, we took a conscious decision not to bombard the members with too many activities and therefore limited our breakfast meetings to two (2) and our signature events to two (2) and focused on providing them with more hands-on support. This was realised during our Employers Month held throughout August 2014 in which members who accepted the ECA's invitation received free Counselling, Consultancy and Guidance in Managing the Human Resources in their respective organisations; it was truly a success. Training sessions were also held at minimal cost to the participants and it was indeed well received.

On October 02, 2014, the ECA re-launched its Champion Employer of the Year Award at its Chairman's Dinner after making a conscientious effort to review and re-evaluate the process. As promised, the 2014 Champion Employer of the Year will be revealed on June 25, 2015 at the HYATT Regency. In November as part of our continuous commitment to our corporate social responsibility, the ECA hosted its Sixth Annual Charity Event and part proceeds of the event went to the Hope of a Miracle Foundation.

Advocacy and Representation

The ECA continues to be committed to building, supporting and advocating for and on behalf of its members.

As the premier representative of Employers, the ECA continues to provide representation for its members on a number of state Boards at the national level in the following:

- Registration Recognition and Certification Board
- National Insurance Board

EXECUTIVE DIRECTOR'S REPORT 2014

- Board of the Accreditation Council of Trinidad and Tobago
- Occupational Safety and Health Authority and Agency
- Interim HIV Agency, Office of the Prime Minister
- HIV/AIDS Advocacy and Sustainability Centre Advisory Board
- Establishment of a Social Dialogue Task Force in Trinidad and Tobago
- Minimum Wages Board
- National Insurance Investments Committee
- National Productivity Council of Trinidad and Tobago
- 144 Tripartite Convention Committee

At the Regional and International levels, the Organisation is also represented at the:

- Caribbean Employers' Confederation
- International Organisation of Employers
- International Labour Organization
- International Labour and Employment Relations Association (ILERA)

Additionally, the ECA continues to speak out on behalf of its members by responding to issues that may affect employers. This is communicated through a number of articles in local publications in Trinidad and Tobago as well as media releases and monthly columns in the Trinidad Express and Newsday. In addition, the ECA produces its quarterly magazine, 'The Voice' as well as its Radio Series on 95.5 FM which target areas related to IR/HR issues which are financed through sponsorship. Also, the ECA produces its 'Week in Review' Bulletin which outlines key industrial relations activities that appear in the media. This bulletin is only shared with the ECA's membership.

During the period under review, the ECA also gave its input to the 2014-2015 National Budget. In addition, two key

Breakfast Meetings hosted in the first half of 2014 addressed the following topics: **The Minimum Wage and Post Budget Meeting** at which Dr. Roger Hosein of the University of the West Indies; The Honourable Senator Larry Howai, Minister of Finance and the Economy; and Mrs. Ann Knowles, Specialist for Employers Activities of the ILO Decent Work Team and Office for the Caribbean formed part of the respective Panels, and we are of the view that these sessions were productive and informed the level of increase in the Minimum Wage that went into effect on January 01, 2015. There was anticipation that the Minimum Wage would have been raised to \$20 per hour but instead the increase was 20% bringing the wage to \$15 which was more manageable for Employers generally.



The Employers' Solution Centre - A Subsidiary of the ECA

The year under review was a relatively strong one, particularly for the ESC, the ECA's Subsidiary. Unlike the previous year, Training and Development soared surpassing the set objectives in all segments of Training and achieving an overall performance of 125% of Budget or \$3,048,159 and training a total of over 2,000 employees. Additionally, both the Industrial Relations Solutions (IRS) and Human Resource Solutions (HRS) held their ground and although they did not achieve budgets the IRS cornered new ground with some five (5) new companies choosing the ESC to conduct their Collective Bargaining Process and this has been very encouraging. Overall the ESC remained very stable and performed with satisfaction.

Special Acknowledgements must be given to the following persons:

- The Minister of Labour and Small and Micro Enterprise Development – The Honourable, Errol McLeod;
- The Minister of Finance and the Economy – Senator The Honourable, Larry Howai;
- The President of the Industrial Court of Trinidad and Tobago – Her Honour Ms. Deborah Thomas-Felix and Judges of the Industrial Court;
- The President of the National Trade Union Centre – Senator James Lambert;
- Officer in Charge of the ILO Sub-regional Office for the Caribbean – Dr. Giovanni di Cola;
- The Senior Specialist for Employers' Activities, ILO Sub-regional Office for the Caribbean – Ms. Anne Knowles;
- The Director of the Bureau for Employers Activities, ILO, Geneva – Mr. Guy Ryder

- The Secretary General of the International Organisation, Geneva – Mr. Brent Wilton
- The President of the Caribbean Employers' Confederation – Mr. Wayne Chen
- The President of the America Chamber of Commerce – Mr. Hugh Howard
- The President of the Trinidad and Tobago Chamber – Mr. Moonilal Lalchan
- The President of the Trinidad and Tobago Manufacturers' Association – Mr. Nicholas Lok Jack
- The President of the Energy Chamber of Industry and Commerce – Dr. Thackwray Driver
- The Media – Electronic, Print and Radio

Thank you for your invaluable support over the years. The ECA looks forward to continuously building its relationship with your organisation.

In conclusion, the ECA continues to pledge its unwavering commitment to all its members to keep you satisfied and confident in us. We will continue to work together with you in providing you with the necessary tools to ensure that your organisation can meet the ever-changing needs and demands of a volatile industrial relations landscape as well as to support the needs of your business.

The Employers Consultative Association looks forward to fruitful relationships with you in 2015 and again reaffirm our commitment in serving you with pleasure.

EXECUTIVE DIRECTOR'S REPORT 2014

CHAIRMAN'S DINNER 2014

"Risking the Brand"

Special Thanks
to our Sponsors:

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EMPLOYERS CONSULTATIVE ASSOCIATION

Who We Are and What We Do

The Employers Consultative Association (ECA) was established in 1960 to assist and support Employers in industrial relations matters and to give employers an association that would speak on their behalf on matters of similar interest.

The ECA has built a strong reputation for handling all issues concerning Employers in Trinidad and Tobago. Over the years, the ECA has developed a pivotal role in tripartism, facilitating smooth labour relations by representing employers at the national, regional and international levels and assisting in national development, formulating policies and shaping legislation.

The ECA is the only officially recognized Employers' Organization in Trinidad and Tobago that deals with Industrial Relations and Labour Issues. The Ministry of Labour and Small and Micro Enterprise development and Trade Unions in particular are two bodies with which the ECA works closely since the association's expertise and experience in the area of industrial relations are recognized by these groups. It's our vision to be the Premier Employers Representative.

As the premier Employers organization in Trinidad and Tobago, the ECA offers the following benefits to its membership:

- Advocacy: As the Voice of Employers,

the ECA provides representation for its members on a number of state Boards at the National, Regional and International levels e.g. The National Insurance Board (NIB). The Organisation is also represented at the International Organisation of Employers (IOE); International Labour Organisation (ILO), Caribbean Employers' Confederation (CEC) and the International Labour and Employment Relations Association (ILERA).

- **Speaking out on behalf of Employers on proposed Labour Legislation and other National Issues.**

- **Advisory services** in response to telephone and written enquiries on matters relating to:
 - › Labour Legislation and Industrial Relations Principles and Practices;
 - › National Standards on Working Conditions and Public Policy.

- **Special consultancies upon request:** Through our subsidiary company, the Employers' Solution Centre, members can access Training & Development, Human Resource, Industrial Relations, Payroll Process and Legal Solutions at affordable rates.

- **Research** with regards to Compensation Surveys, Labour

Market Research and Employment Benefits

- **Concessionary rates on the purchase of publications** covering all aspects of employment, labour laws and terms and conditions of service in Trinidad and Tobago.

- **Representation** on Local and International Boards and at Seminars and Workshops

- **Project Management**

Now in its 55th year, the mainstay of the organisation is Industrial Relations, however, the adoption of a proactive approach has enabled the Association to not only provide guidance and/or consultancy in the areas of Industrial Relations and Human Resource Management, but also Occupational Safety and Health and HIV/Aids, in addition to conducting various sensitisation sessions on topical issues affecting employers.

ECA COMPANY PROFILE

ECA BOARD OF DIRECTORS



Suzetta Ali
Chairman of the Board



Neil Derrick
Vice Chairman



Linda M. Besson
Executive Director/Secretary



Ruben McSween
Director



Keston Nancoo
Director



Dexter Charles
Director



Giselle Estrada
Director



Farzan Ali
Director



Lennon Ballah Lashley
Director



Gwendoline McLaren
Director



Imran Khan
Director



Narendra Kirpalani
Director



Russell George
Director



Henley Harewood
Director



Joy Ramlogan
Director



Grace Maharaj
Director



Misty Dorman-Hosein
Director

"Dream"



ECA CHARITY BRUNCH 2014

The Employers Consultative Association of Trinidad and Tobago hosted its Annual Charity Event on Sunday 23rd November 2014 at the Hyatt Regency.

The event, which is in its sixth consecutive year, is held as part of the company's corporate social responsibility and seeks to contribute in a meaningful way to foundations and charities that work assiduously to better the lives of the less fortunate in society. In 2014, the ECA selected the Hope of a Miracle Foundation as its recipient.

Attendees were treated to a variety of entertainment including Oscar B and Vibes, who took patrons on a journey back in time with a variety of local and international classics, Hands of Moka from Trinity College and live parang from Los Cantantes Celestiales.

Special Thanks to our Sponsors:

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THE EMPLOYERS SOLUTION CENTRE

A Subsidiary of the ECA



ESC COMPANY PROFILE

The Employers Solution Centre was established in January 2008 and is the business arm of the ECA. The highly qualified staff of the ESC is ready and willing to find solutions for clients especially in the areas of Industrial Relations, Training and Development and Human Resource Management.

Industrial Relations Solutions... Equal Justice for Employers

The Industrial Relations Solutions Centre is geared towards resolving workplace conflict among Employers and Workers through the promotion of the principles and practices of good industrial relations. This centre helps clients identify problems, clarify perspectives and concerns, while reaching durable and mutually satisfactory agreements.

It also encourages the right to justice for Employers by providing high quality dispute resolution and Industrial Relations services.

The Solutions Centre offers the following services:

- Mediation
- Industrial Relations Audit
- Ombudsman Services
- Representation at the Industrial Court and Ministry of Labour
- Retainer
- Collective Bargaining
- Representations at meetings with Trade Unions

Human Resource Solutions... Taking Care of Your Most Valuable Asset

This Centre offers complete consultancy in all areas of human resource management and practice, provides an in-house presence for those companies that may have a need for it and optimizes organizational performance through Human Resource Management strategies. The ECA offers people management solutions, advice and representation to Employers. This also includes an in-house presence for those who may have a need for it.

Our Human Resource (HR) services include:

- Producing, editing and advising on Employee Handbooks and Company Policies
- Advising on Employee Recognition templates
- Developing Job Evaluation Techniques
- Providing Job Descriptions
- Assisting with Recruitment (from job descriptions to interviews)
- Assisting with developing any HR process
- Completing HR Audits

Training and Development Solutions... Ensuring Business Profitability

National training is conducted every month on topics of workplace interest. The Employers Academy is conducted bi-annually and offers certificate courses in Industrial Relations Management, Labour Law and Advanced Labour Law. In-house training is also offered to companies that would prefer to train their staff on-site.

Throughout the year the following programmes are offered:

- Business Etiquette and Protocol
- Misconduct in the workplace
- Safety for Supervisors
- Delivering Service Excellence
- Labour Laws
- Planning and Organizing
- Business Writing
- Performance Management
- Customer Service
- Accident/Incident Investigation and Reporting
- Effective Supervision
- Achieving High Performance in the workplace
- The Art of Delegation
- Effective Selling Techniques
- Time Management
- Effective Presentations
- Interpersonal and Conflict Management

The Employers Academy of Trinidad and Tobago three main programmes; Certificate in Industrial Relations Management, Certificate in Labour Laws in Trinidad and Tobago and Certificate in Labour Laws in Trinidad and Tobago.



ESC BOARD OF DIRECTORS



Glenn Maharaj
Chairman of the Board



Neil Derrick
Vice Chairman



Linda M. Besson
Executive Director
Corporate Secretary



Martin de Gannes
Director



Imran Khan
Director



Ruben McSween
Director

ESC HIGHLIGHT OF TRAINING ACTIVITIES

NATIONAL TRAINING

Landmark Court Judgments continued to be the best seller with a record number of 88 participants.

Industrial Relations type programmes were the programmes that recorded the highest numbers of participants whilst the Supervisory Management, Resume Red Flags and Performance Management were the highest subscribed HR programmes. The Administrative Professionals programmes were also in high demand with a total of 83 persons in attendance over the three day period of activities.

A ground breaking number of 903 persons were trained in 2014 under National Training. Table 1 below shows the top ten subscribed programmes for the national training.

- Landmark Court Judgments
- Administrative Professionals
- Writing IR Letters
- Infractions and Penalties
- Disciplinary Hearings
- Supervisory Management
- Resume Redflags
- Employers Under Siege
- Performance Appraisals
- 7 steps before disciplining a worker

IN-HOUSE TRAINING

37 in-house workshops were conducted and 1 special project. The ESC provided in-house training to 31 companies. The most requested programmes were:

- Conflict Management
- Industrial Relations
- Supervisory Management
- Customer Service
- Performance Management
- Occupational Safety and Health

THE ACADEMY OF INDUSTRIAL RELATIONS

The Academy of Industrial Relations attracted 86 persons in 2014. The programmes remains in high demand particularly as our moot and practical sessions continues to set us apart from our competitors.

ACHIEVEMENTS

- Submission of the 2013 – 2014 RIAR Report to ACTT
- Submission for Application for Programme Approval to ACTT
- Preparation of Application for Re-registration of the ESC as a learning institution
- A market survey to determine relevancy of the programmes
- Increase in the number of Academy of Industrial Relations sessions to three times per annum
- Increase in the number of persons trained over 2013 by approximately 50%
- Increase in revenue over 2014
- Improvement in course content and delivery



2014 FINANCIALS



**EMPLOYERS' CONSULTATIVE ASSOCIATION
OF TRINIDAD AND TOBAGO
AND ITS SUBSIDIARY**

(a Company Limited by Guarantee)

FINANCIAL STATEMENTS

31 DECEMBER 2014

**EMPLOYERS' CONSULTATIVE ASSOCIATION
OF TRINIDAD AND TOBAGO
AND ITS SUBSIDIARY**

I N D E X

	<u>Page</u>
Statement of Management Responsibilities	20
Independent Auditors' Report	21
Statement of Financial Position	22
Statement of Comprehensive Income	23
Statement of Changes in Funds	24
Statement of Cash Flows	25
Notes to the Financial Statements	25 - 49




Statement of Management Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and its subsidiary as at the end of the financial year and of the operating results of the Association and its subsidiary for the year. It is also management's responsibility to ensure that the Association and its subsidiary proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and its subsidiary. They are also responsible for safeguarding the assets of the Association and its subsidiary.

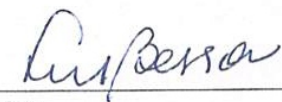
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and its subsidiary and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Association and its subsidiary will not remain a going concern for at least the next twelve months from the date of this statement.



Director
Date 15th May 2015.



Director
Date 15/05/2015

INDEPENDENT AUDITORS' REPORT

The Members Employers' Consultative Association of Trinidad and Tobago

We have audited the accompanying consolidated financial statements of Employers' Consultative Association of Trinidad and Tobago, which comprise the consolidated statement of financial position as at 31 December 2014, the consolidated statements of comprehensive income, changes in funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Employers' Consultative Association of Trinidad and Tobago as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



**Port of Spain
TRINIDAD AND TOBAGO**

15 May 2015

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