



ANNUAL REPORT

Employers' Consultative Association
of Trinidad and Tobago

&

its Subsidiary The Employers Solution Centre

2012

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COMPANY PROFILES



Employers' Consultative Association of Trinidad and Tobago

PARENT COMPANY

The Employers' Consultative Association of Trinidad and Tobago (ECA) was formed with 21 firms in 1960 to assist and support Employers in industrial relations matters and to give them an association to speak on their behalf on matters of similar interest. In addition to being the leading national voice on Industrial Relations-related issues affecting the Employer community, the ECA is also the complete employers' solution

centre providing employers with services in the areas of training and development both national and in-house (catering to the company's individual needs), people management solutions, legal advisory and research. The ECA is confident of its ability to handle workplace issues and any other matter which affects the Employer. Our goal is to ensure the strength and success of the employer community for the socio-economic well-being

of the nation. Representation however is not confined to a voice on a board, as the ECA, unlike similar umbrella bodies, adopts a hands-on approach in dealing with its membership. As an advisor and consultant to members, the ECA's focus is on collaboration with companies through the process of partnering with interest groups concerned - internally facilitating the cooperation of employers and employees, and externally

through tripartism of the main interest groups, i.e. employers, labour and government. As an umbrella organisation/ social partner, representing "employers" in Trinidad and Tobago, the ECA has forged a prominent place for itself and is actively involved in developing and strengthening relationships at both the macro and micro levels.

SOLUTION CENTRE

The Employers Solution Centre (ESC) is a Subsidiary of the Employers' Consultative Association of Trinidad and Tobago (ECA). 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.



EMPLOYERS SOLUTION CENTRE

 The Subsidiary of the Employers' Consultative Association



ECA'S BOARD OF DIRECTORS



Keston Nancoo
ECA Chairman



Suzetta Ali
ECA Vice-Chairman



Linda Besson
Executive Director/ Corporate Secretary



Ruben Mc Sween
ECA Director



Martin de Gannes
ECA Director



Neil Derrick
ECA Director



Dexter Charles
ECA Director



W.A. Hilton Clarke
ECA Director



Lennon Ballah Lashley
ECA Director



Charlene Pedro
ECA Director



Gwendoline Mc Laren
ECA Director



Imran Khan
ECA Director



Narendra Kirpalani
ECA Director



Farzan Ali
ECA Director



Russell George
ECA Director



Henley Harewood
ECA Director

ESC'S BOARD OF DIRECTORS



Glenn Maharaj
ESC Chairman



Dane Darbasie
ESC Director



Martin de Gannes
ESC Director



Neil Derrick
ESC Director



Imran Khan
ESC Director



Linda Besson
Executive Director/Corporate Secretary

CORPORATE INFORMATION

AUDITORS

PKF
245 Belmont Circular Road
Belmont
Port of Spain, Trinidad & Tobago

REGISTERED OFFICE

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Aranguez Roundabout North
Aranguez

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WEBSITE:

www.ecatt.org



Employers' Consultative Association of Trinidad and Tobago
and its subsidiary The Employers Solution Centre Limited

We offer:

PEOPLE MANAGEMENT SYSTEMS

- Human Resources and Recruitment
- Industrial Relations
- Training and Development

TECHNOLOGY MANAGEMENT SYSTEMS

- Sales Engines
- Management Services
- Platform Services

MONEY MANAGEMENT SYSTEMS

- Payroll Services
- Business Planning
- Cash Flow Planning

NOTICE & AGENDA

April 5th, 2013

Notice is hereby given that the Fifty Third (53rd) Annual General Meeting (AGM) of the Employers' Consultative Association of Trinidad and Tobago (ECA) will be held on Friday April 19, 2013 at 9:00 a.m. at the Hilton Trinidad and Conference Centre, Port of Spain for the following purposes:

AGENDA

1. Reading of the Notice convening the 53rd Annual General Meeting (AGM)
2. Chairman's Remarks
3. Minutes of the 52nd Annual General Meeting (AGM)
4. Executive Director's Report
5. Auditor's Report
6. Financial Statements
7. Appointment of the Auditor for 2013
8. Election of Directors
9. Other Business

By order of the Board of Directors
Employers' Consultative Association of Trinidad and Tobago



Linda M. Besson
Executive Director/ Corporate Secretary

CHAIRMAN'S REPORT

Fellow members,

On behalf of the Board, Management and Staff of the Employers' Consultative Association and its subsidiary, the Employers Solution Centre, I am pleased to report on our activities and achievements for 2012 and on my stewardship for the year.

2012 was a year of transition for the Association as we continued to experience the effects and relative impact of an on-going debt crisis; the depth and duration are still largely unknown. The Central Bank of Trinidad and Tobago in its January 2013 Economic Bulletin noted that, "The Trinidad and Tobago economy displayed signs of modest growth in the third quarter of 2012. Provisional estimates from the Central Bank's Quarterly GDP Index indicate that the economy grew by 1.5 per cent (year-on-year) in the third quarter."

The ECA continued to rise to the challenge faced by many professional associations throughout Trinidad and Tobago and was able to maintain its positive financial situation for yet another year by closing the financial year with a profit. Some challenges included continued resignations by members due to their economic situation, reduced spending towards training and social events, adjustment and settling in at our new location in Aranguez and striking the balance between providing exceptional services to members and expanding our operations. Despite this, the ECA along with the ESC was able to hold its own.

In 2012, the decision was taken to launch our Repositioning Initiative, which had as the primary objective, the need for change and renewal as we embark on our journey for the next five years. There comes a time in the life of every organization when it reaches that point of inflection where there is the need to stop and evaluate its purpose in order to more meaningfully forge ahead. This exercise is projected to be complete by June 2013.

Additionally, as an integral part of participating in activities that would benefit our members and the nation at large, the ECA partnered with our various stakeholders as we continued to provide a voice for the employer through representations of their interests at a macro level while promoting the ideals of Social Dialogue, Tripartism and Labour Legislation changes. Members of the ECA Board of Directors sit on key national boards and committees.

Some of those are: the 144 Tripartite Convention Committee; Accreditation Council of Trinidad & Tobago; Partners Forum Working Committee for Action on Chronic Non-Communicable Diseases (CNDCs); Social Dialogue Task Force in Trinidad and Tobago; HIV/AIDS Advocacy & Sustainability Centre Advisory Board; Industrial Relations Advisory Committee; Interim HIV Agency, Office of the Prime Minister; Minimum Wages Board; National Insurance Appeals Tribunal; National Insurance Board (NIB), Ministry of Finance; National Insurance Investments Committee; National Productivity Council of Trinidad and Tobago; Registration, Recognition and Certification Board; the Steering Committee for Action Against Discrimination and Sexual Harassment in the Workplace.

Our relationship with the International Labour Organization (ILO) continues to grow from strength to strength as indicated through our joint informational sessions for members and through other interactions on matters of national interest. On several occasions throughout 2012, the ECA was also invited to sit on panels and provide representation on various topics of interest.

Throughout the latter part of 2012, the ECA was pleased to be part of the celebration of the country's Golden Jubilee- the 50th Anniversary of our Nation's independence. In commemoration of these celebrations, the ECA presented a series of "hung tributes" to key players and office holders in our country. Some key persons honoured with these tributes were His Excellency, Maxwell Richards, President of the Republic of Trinidad and Tobago; The Honourable Errol McLeod, Minister of Labour and Small and Micro Enterprise Development; Dr. Anthony Norman Sabga, Chairman Emeritus of the ANSA McAL Group of Companies and a past feature speaker of ECA's Leadership Lecture Series and such institutions as the University of the West Indies, St. Augustine Campus and the University of Trinidad and Tobago.

We also continued in the promotion of local leaders through our Annual Lecture series which featured among others Mrs. Elizabeth Crouch, Former Principal, St. Joseph's Convent, Port of Spain speaking on the topic: Expectation, Education, Enterprise - Putting the Next Generation of Leadership into Context;



**KESTON
NANCOO**
ECA CHAIRMAN

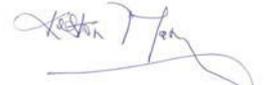
Her Honour, Deborah Thomas-Felix speaking on the topic: Labour Relationship - The Deciding Factor to Success in Business Leadership and former Governor of the Central Bank, Mr. Ewart Williams.

As we closed 2012 and look towards 2013, we have placed an even greater level of focus on aligning our strategic goals with the structures and

processes necessary to take us into the future. Several internal "changes of the guard" took place throughout 2012 that have made us even better poised for continued growth in 2013 and beyond. The ECA looks forward to remaining a viable business partner that will work together with business, unions and government for the continued development of our beloved nation.

As I close, I wish to thank you for the support you have given to the ECA over the past year and encourage you to maintain this thrust in years to come. As we look towards 2013, I am satisfied that a sound foundation is being laid for the ECA's and ESC's continued growth, sustainability and development. I place on record the efforts and initiatives of my predecessors over the last 52 years of operations and while

the challenges were many, so too were the opportunities. I wish to thank my fellow board members, committee members, the Executive Director and dedicated staff of the ECA for their continued support in seeking the needs of our members. Best wishes for 2013.



Keston Nancoo- ECA Chairman



EXECUTIVE DIRECTOR'S REPORT

The following is the report of the Executive Director to the Board of Directors on the performance of the Employers' Consultative Association of Trinidad and Tobago (ECA) and its Subsidiary, the Employers Solution Centre (ESC) for the period ended December 31, 2012.

According to the Central Bank of Trinidad and Tobago, internationally the Global economy continued to recover from the financial crisis in 2012 while the economic performance of the Caribbean region was 'subdued'. Despite this, Trinidad and Tobago's economy displayed signs of modest growth in the third quarter of 2012 through the Energy, Construction, Finance and Distribution sectors.

After four successive quarters of contraction, the energy sector expanded by 0.5% at the close of 2012. The construction sector, though severely affected by a 90- day strike in the cement industry, seemed buoyant as local sales of cement grew by 4.1% year-on-year. This trend in growth of the Energy and non- energy sectors is projected to continue into 2013.

The Central Bank goes on to state that during this period official statistics released by the Central Statistical Office, showed some tightening of labour market conditions in the first quarter of 2012. The unemployment rate increased to 5.4% in the first quarter of 2012 from 4.2% at the end of 2011. This primarily resulted from large increases in the number of unemployed persons in the construction sector as well as in community, social and personal services. Subsequent data for April through December 2012 showed a decline as indicated by a lowering of retrenchment notices filed with the Ministry of Labour and Small and Micro Enterprise Development.

It is against this backdrop that the ECA and the ESC facilitated its operations and services. The key initiatives and activities for 2012 which are covered in greater detail throughout the report are:

- Launch of the ECA's Repositioning Initiative

- The ECA and ESC relocation to new premises to offer expanded training and services
- A satisfactory financial performance
- Increased Training and representation for members and stakeholders
- Re- Registration of the ESC's Academy of Industrial Relations by the Accreditation Council of Trinidad & Tobago (ACTT)
- Extensive & enhanced communication with our members through networking events
- Continued representation on private and public committees, locally and regionally to seek our members' interests
- Increased membership and representation at the Industrial Court level
- A continued stormy Industrial Relations landscape

INDUSTRIAL RELATIONS LANDSCAPE – 2012
As reflected internationally, the Industrial Relations landscape in Trinidad and Tobago in 2012 continued to be unpredictable with protests and industrial action reflected in a number of sectors.

Trinidad Cement Limited reported a 90- day strike that impacted the unemployment rate increasing it to 5.4% in the first quarter of 2012 from 4.2% at the end of 2011.

The ECA continued to see inflexibility by parties to negotiations, lack of creativity and a desire to explore other meaningful options such as flexible benefits fuelled by a lack of trust in the employer/employee relationship. The association continues to call for meaningful discussion and modernisation of the collective bargaining process which requires parties on both sides to approach the process from a change perspective.

PRODUCTIVITY

Despite the recorded increase in unemployment in the first quarter of 2012, the Central Bank reported an increase in the Index of Hours Worked by "1.5% (year-on-year) in the third quarter of 2012. There was a 22.8% increase in hours worked in exploration of oil and gas as oil companies continued a heightened search for hydrocarbon deposits." Domestically, if



LINDA BESSON

Executive Director

there is heightened tension in the industrial relations climate, productivity could suffer a major setback, however this was not the case as additional data from the Ministry of Labour and Small and Micro Enterprise Development (MLSMED) suggests that there may have been a slowdown in the pace of job losses over the rest of 2012. A total of 612 retrenchment notices were filed with the MLSMED during April to December 2012, down from 1,070 notices in the same period a year before. Most of these notices were in the Distribution, Petroleum, Finance and Personal Services sectors.

OVERVIEW OF 2012 – OPERATIONS

Internal Initiatives

Operationally, 2012 continued to be a year of transition for the ECA. In February 2012, the Organisation officially moved office to Aranguez, immediately improving its product and customer service offerings. The new facility boasts a Training Centre that can accommodate approximately 60 persons that also serve as meeting rooms. The response by our membership to the new facility has been overwhelming.

During this period the new building was outfitted to ensure compliance with OSH standards and safety and compliance training is ongoing with key members of staff to service the facility.

Work to revamp the capacity and offering of the ECA and ESC websites was ongoing during this period.

For 2012 there were some internal changes of team leaders and other key positions placing us in a position to better meet the needs of our expanding membership.

Repositioning Exercise

As mentioned by the Chairman, the ECA embarked on its Repositioning Initiative in the latter half of 2012 that would closely examine the needs of our members and stakeholders so that the organisation may better match its operations to those needs.

Training

Despite a slow first quarter, under the ESC, the total number of persons that benefited from training for 2012 was 1709. This comprised National Training - 669 persons; In-house Training 840 and the Academy of Industrial Relations 69 persons. New training initiatives included the Master Class Series which offered senior level human resource managers specialized training that has the potential to grow and expand into a viable product that is unique to the ESC, and the OSH Symposium that provided the organisation with the opportunity to network with important stakeholders in health and safety and laid the foundation to launch further training initiatives with experienced OSH practitioners.

In terms of National training, 44 programmes were held reflecting an increase from 42 programmes in the previous year. Overall 9 programmes were cancelled, a reduction from the 13 sessions cancelled in 2011. Frequently requested topics of interest were Absenteeism and Supervisory Management while there was a decline in requests for professional development courses such as Business Writing, Business Etiquette and Protocol Management.

The Academy of Industrial Relations continued to do well with 5 of the scheduled 6 programmes being conducted. There was an increase in the number of persons trained when compared with the previous year; 69 persons were trained in 2012 and 47 persons in 2011. During this period, the ESC began the extensive process of having to re-register with the Accreditation Council of Trinidad and Tobago (ACTT). A process necessary to legally continue conducting the Academy of Industrial Relations programmes. The Human Resource Solutions and Industrial Relations Departments continued to provide advice and services to some 135

companies for 2012. Both departments also jointly completed the ESC SME Toolkit (to be launched in 2013) that would provide start-up and young businesses with the tools to better manage its human resources and IR issues.

MEMBERSHIP

For 2012 a total of 46 new organizations joined the ECA while approximately 10 companies discontinued membership citing economic reasons for the withdrawal. The ECA continued to engage in dialogue with its members through e-bulletins, events and seminar evaluations to stay in touch with member needs. For 2013 we propose to offer increased sessions and events targeted towards all aspects of our membership as well as the development of more tangible member benefits through information gathered through our Repositioning initiative.

At December 31st 2012, the ECA's Membership was approximately seven hundred and six members (706). The table below offers a comparison of the ECA's Membership figures over a three year period.

Year	2012	2011	2010
No. Of ECA Members	706	673	676

FINANCE

The ECA was able to maintain its overall positive financial position at the close of 2012 ending the year with an Income of \$7,704,903 compared to the 2011 performance of \$7,740,650. This reflected an equivalent of 99.5% per cent. The ECA continues to evaluate its operations to reduce expenses where possible.

ADVOCACY & REPRESENTATION

For 2012 the ECA sat on some fifteen boards and committees representing members' interests. Our Chairman outlined these committees in his report above. Additionally the ECA continued to provide media releases addressing the Industrial Relations climate and maintained the organisation's monthly column in the Newsday and Express Newspapers. One issue of The Voice Magazine was published in 2012 due to the constraints on the department. In the early part of 2012, the ECA was represented at the University of the West Indies' World of Work in collaboration with the ESC.

In 2013 the ECA will launch its Week in Review Bulletins that outline key industrial relations activities presented in the media.

The ECA remains committed to being the premier employers' representative.

RADIO SERIES

The Annual Radio Series highlighting workplace issues including Industrial Relations Advice, Human Resource Solutions and Labour Laws was maintained in May to August of 2012 and was featured on Radio i95.5fm through sponsorship by key members. This series was again well received and thanks are extended to those members that continue to aid in its production.

EMPLOYERS' EVENTS

In 2012 five major events were held under the ECA's purview, those being the Annual Anniversary Cruise, Chairman's Dinner, Annual Lecture Series, Annual Charity Brunch and New Members' Appreciation Ceremony. A Convention/ Expo scheduled for July 2012 was cancelled due to low registration.

For 2012 there was no Champion Employer Award as we took the time to re-evaluate this initiative and return with a more meaningful product to be re-launched in 2013 for awarding in 2014.

In November 2012, the ECA held its Annual Charity Brunch and part proceeds of the event went to the Save Our Children Foundation which is a registered non-governmental, social development organisation for children. Event Sponsors in their respective categories included: Platinum sponsors: First Citizens, the National Gas Company of Trinidad and Tobago and Caribbean Lifestyle Communications; Gold sponsor: Point Lisas Nitrogen Limited; Silver sponsors: Unit Trust Corporation of Trinidad and Tobago and Petrotrin and Bronze sponsors: Atlantic & Angostura Ltd.

In December 2012, the ECA enhanced its Membership Appreciation Event where new members were presented with their certificate in recognition of joining the Association in that period. The ECA hopes to build on this event in 2013.

Seminars

The ECA hosted three free NIS Sensitization sessions for members educating them on the increase and changes in rates. Additionally, five Breakfast Meetings were hosted for 2012 on the topics: Principles Of Decent Work And Industrial Relations - A Workshop For

SME's; Managing the Delinquent Employee and Conducting Disciplinary Hearings.

SUBSIDIARY – EMPLOYERS SOLUTIONS CENTER

The Training Department continued to be the major income earner for the organisation with a reported income of \$2,180,534 for 2012. Overall the ESC's financial position stood at \$4,790,334 an increase of over 12% from the financial position of 2011. This was all due to the relocation to our new premises which includes conference and training facilities.

Still a work in progress, the ESC continues to grow from strength to strength and provides a formidable example of exceptional customer service.

In October 2013 the ESC in partnership with the ECA will host an International Human Resources and Industrial Relations Conference addressing key issues of interest in these areas by renowned international, regional and local presenters.

ACKNOWLEDGEMENTS

- 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 – Mr. Michael Annisette
- 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 / Ms. Luesette Howell
- The Director of the Bureau for Employers Activities, ILO – Ms. Deborah France- Massin
- The Secretary General of the International Organisation of Employers – Mr. Brent Wilton
- The President of the Caribbean Employers Confederation – Mr. Wayne Chen
- The President of the American Chamber of Commerce – Mr. Hugh Howard
- The President of the Trinidad and Tobago Chamber of Commerce – Mr. Andrew Sabga
- The President of the Trinidad and Tobago Manufacturers Association – Mr. Dominic Hadeed
- The President of the Energy Chamber of Trinidad and Tobago – Mr. Roger Packer
- The Media – Electronic, Print and Radio

CONCLUSION

We remain optimistic that 2013 will surpass the performance of 2012 in spite of the current state of the economy and the world climate. The ECA will continue to adapt to meet the demands of member companies and together we will succeed in growing the business of employers.

The ECA publicly acknowledges the contribution of all its stakeholders particularly our Valued members, our dedicated staff, and all who would have contributed in ensuring a successful year for the ECA and its subsidiary, the ESC. We remain committed to all our members and by extension all employers are provided with the necessary tools to ensure that Employment Relationships are 'Best Practice' and the workplace models can match those of their counterparts in the region as well as internationally.

We look forward to continue to serving you with gratification.

2012 PICTURE HIGHLIGHTS



ECA Charity Brunch



Parang! Parang! at Charity Brunch



Some members of the ECA & ESC Teams at the New Member Appreciation Event 2012



Hung Tribute- Mr. Keston Nancoo, Chairman of the ECA makes a special presentation to Dr. Anthony Sabga, Chairman Emeritus of ANSA McAL



ECA Chairman, Keston Nancoo thanks Mrs. Elizabeth Crouch, former principal, St. Joseph's Convent POS at the ECA's Lecture Series 2012



Her Honour, Deborah Thomas - Felix, President of the Industrial Court at ECA's Chairman's Dinner 2012



Her Honour, Deborah Thomas - Felix, President of the Industrial Court and colleagues



A new member receives a token of appreciation at New Member Appreciation 2012



Guests at New Member Appreciation 2012

Timothy Roberts, OSH Expert presents at ESC's OSH Symposium 2012



ECA Chairman, Keston Nancoo presents \$30,000 to the Save Our Children Foundation following ECA's Charity Event 2012

A view of ESC's Training Centre





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

Employers' Consultative Association and its Subsidiary

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 Employers' Consultative Association and its Subsidiary (the Group) as at the end of the financial year and of the operating results of the Group for the year. It is also management's responsibility to ensure that the Group keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group.

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 is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group 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 Group will not remain a going concern for at least the next twelve months from the date of this statement.



Director

Date 28 March 2013



Director

Date 28 March 2013

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Aranguez,
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Trinidad W.I.

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Employers' Solution Centre Limited

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 Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

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.

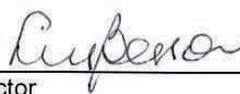
Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company 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 Company will not remain a going concern for at least the next twelve months from the date of this statement.



 Director

Date 28 March 2013



 Director

Date 28 March 2013



Chartered Accountants
& Business Advisors

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 2012, 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 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Port of Spain
28 March 2013

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Please sign in to Members Area to view Financials



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