



# ANNUAL REPORT 2023

TRINIDAD AND TOBAGO MANUFACTURERS' ASSOCIATION





## Mission

Increasing the value and growth of the Manufacturing sector in Trinidad and Tobago

## Vision

To be the voice of manufacturers in Trinidad and Tobago, creating value and providing world class service to our membership.

## Table of Contents

MESSAGE FROM THE PRESIDENT	4
MESSAGE FORM THE CEO	6
BOARD OF DIRECTORS	8
TRADE UNIT	10
BUSINESS DEVELOPMENT UNIT	12
PRODUCTIVITY COMMITTEE	19
INFRASTRUCTURE COMMITTEE	20
LEGISLATIVE COMMITTEE	21
TIC 2023 SUMMARY	25
MARKETING COMMITTEE	26
FINANCIAL STATEMENTS	29-45

# Message from the President

It is with great pleasure and pride that I present to you our annual report for the year 2023-2024.

As we reflect on the past year's achievements, challenges, and milestones, we are reminded of the resilience and dedication that define our Association and membership.

Mr. Roger Roach  
TTMA President



The TTMA is pleased to have worked so closely with all stakeholders in the past year, including officials in various government ministries. We have also strengthened our relationships with Regulatory Agencies such as the Customs and Excise Division, the Port Authority of Trinidad and Tobago and the Chemistry, Food and Drug Division.

The TTMA is encouraged by signs of determination by members to explore new markets in 2023, and the Association is aware that in order to fully capitalize on these opportunities, greater emphasis must be placed on producing high quality goods at competitive prices. The Association is confident that the right business environment will assist its members with fulfilling their true potential in the year ahead. For its part, the TTMA will work assiduously to ensure that all industry leaders adopt a collaborative stance in tackling the challenges

we will face in the coming months to ensure that an enabling environment is created and maintained for businesses to develop and grow.

Our resolve to make the manufacturing sector more dynamic and more innovative is unwavering, and it is increasingly important that the sector plays a pivotal role in promoting economic diversification, and in achieving balanced and sustainable future economic growth.

As we enter into 2024, we are one year closer to achieving our Export Manufacturing Strategy goals, with the aim of doubling exports from 3.3 Billion USD to approximately 7 Billion USD by 2025. I would like to thank each and every one of our member companies for their unwavering support and dedication to the TTMA, and look forward to a prosperous year ahead!

# Message from the CEO

As we reflect on the achievements and challenges of the past year, I am proud to present our annual report for 2023.

Over the last year, our resilience, adaptability, and unwavering commitment to our mission have propelled us forward.



Dr. Mahindra  
Ramesh Ramdeen  
TTMA CEO

Throughout the year, the TTMA Secretariat has demonstrated remarkable dedication and innovation in navigating the evolving landscape. Together, we have overcome obstacles, embraced change, and continued to deliver value to our customers, stakeholders, and communities.

Our financial performance remains robust, reflecting our strategic focus on operational excellence, customer satisfaction, and sustainable growth. We have achieved significant milestones, expanded our market presence, and capitalized on emerging opportunities via our Trade and Investment Convention (TIC) and through our numerous Trade Missions.

Moreover, our commitment to sustainability and corporate responsibility remains steadfast. We recognize the importance of integrating environmental, social, and governance principles

into our business practices, and we continue to foster diversity.

Looking ahead, we are cautiously optimistic about the future. While challenges persist, we are confident in our ability to adapt, innovate, and thrive in an ever-changing world. By staying true to our values, investing in our people, and embracing a culture of continuous improvement, we are well-positioned to seize new opportunities and create long-term value for all our stakeholders.

I would like to extend my sincere gratitude to the Ministry of Trade and Industry and other stakeholders for their continued trust and support, to our members, for their loyalty and partnership, and to our employees for their hard work and dedication. Together, we will chart a course for success and build a brighter future for generations to come.

# Board of Directors



**Mr. Roger Roach**  
President



**Mr. Dale Parson**  
Vice President



**Mr. Emil Ramkissoon**  
Vice President



**Mr. Barry Fakoory**  
Corporate Secretary



**Mr. Anthony Farah**  
Director



**Mr. Clint Villafana**  
Director



**Ms. Sana Ragbir**  
Director



**Mr. Rudy Rampersad**  
Director



**Ms. Gabrielle Agostini**  
Director



**Mr. Navin Dookeran**  
Director



**Mr. Andre Jacelon**  
Director



**Mr. Pradeep Subrian**  
Director



**Mr. Johnny  
Ramjeawan**  
Director



**Mr. Devon Oudit**  
Director



**Mr. Raoul Glynn**  
Director

# Report of the Trade Unit 2023

The fundamental goal of the Trade Unit is to support the membership of the Trinidad and Tobago Manufacturers' Association (TTMA) through advocacy and market growth initiatives. These initiatives involve representation at the various domestic, regional, hemispheric and international trade negotiation meetings and providing the necessary infrastructure and frameworks to encourage market expansion.

In 2023, the Trade Unit continued to achieve these efforts not withstanding the current challenges in the business and economic environment.



## Meetings

(Participation in Internal and External Meetings)

In 2023, the Trade Unit held several committee meetings and participated in external meetings in an effort to support an enabling environment and continue trade advocacy efforts on behalf of the members.

### Standing Committee on Trade and Related Matters

One such committee chaired by the Association is the Standing Committee on Trade and Related Matters. Members were able to discuss directly with the Ministry of Trade and Industry and other regulatory bodies through this committee to address issues related to the current trade agreements, trade facilitation concerns, regulatory challenges and other related issues. It is the overall objective of the committee is to continuously provide dialogue among affected stakeholders on the opportunities and the challenges encountered in the trading environment.

Other noted issues or activities of the Trade Unit included:

- Advocating on the Private sector position on Front of Pack labelling (FOPL) under the CARICOM Regional Standard: Specification for labelling of pre-packaged foods. The committee ensured private sector concerns were articulated to the National authorities under this Standard. It should be noted that private sector concerns were aligned with other regional manufacturing Associations in the region.

- Participating in meetings hosted by the Caribbean Manufacturers' Association (CMA). Some areas that were addressed last year include the challenges in the global supply chain environment, the CARIFORUM-EU Economic Partnership Agreement, Front of pack Labelling, and related matters.

- Partaking in many external meetings hosted by the Ministry of Trade and Industry. These meetings were related to status of trade agreements, CARICOM's regional exercise on the Common External Tariff and Rules of Origin, the WTO's Trade Facilitation Agreement and market access challenges.

- Further, TTMA sits on two (2) major sub-committees under the National Quality Council and participated in meetings with these committees. These committees discuss the implementation of projects under the National Quality policy such as the Accreditation Programme for Public Laboratories, development of a National Lab Policy, a National Technical Regulation Coordinating Entity and other projects. The National Quality Council (NQC) has been appointed by Cabinet to provide strategic oversight on the implementation of the National Quality Policy for Trinidad and Tobago.

- Suspension of the CET on items (food and non-food items). The Trade Unit would have worked with the Ministry of Trade and Industry (MTI) on providing supporting data for the removal of duty on items (based on no regional producers) or for the increase of the CET on items (in order to safeguard industries or sector).

- Working with the Commercial Officers and Commercial Attachés to increase non-energy trade and exports and more specifically to assist in the growth of the local manufacturing sector. Thus, promoting the diversification thrust of the economy of Trinidad and Tobago.

## Council on Trade and Economic Development Meeting (COTED)

TTMA attended the COTED meetings in May 2023 and November 2023 respectively. The meetings examined the trade and economic landscape of the CARICOM region. Member issues were addressed at the meeting such as the suspensions of the Common External Tariff (CET), the regional exercise on Common External Tariff and Rules of Origin, trade negotiations, Regional trade policies, the World Trade Organisation Agreement on Trade Facilitation and discussion of amending the Product Specific Rules of Origin for some items.

### Export Marketing Committee

In 2023, the meetings under this committee sought to improve the export potential of companies. The committee focused on strategic plans for trade mission activities, discussed challenges faced by manufacturers trading with other countries and discussed the ways in which the export booster initiative can be utilized by more manufacturers.

### Trade Missions

The TTMA hosted six (6) trade missions in 2023. These were Grenada (January), Dominican Republic (May), Suriname (June), St. Lucia (August), Guyana (October) and Antigua and Barbuda (December). All markets were a success as an average of 60-100 business meetings took place during each mission. Multiple export orders were fulfilled, with major leads being assessed for the near future.

Trade missions continue to provide opportunities to businesses by expanding knowledge of new markets, forging new and building on existing relationships, gaining market intelligence and networking with key agencies. Participants expressed their satisfaction of the organization

and execution of trade missions. As a result, the TTMA will continue to enhance the service of trade missions, as it forms the backbone of TTMA's strategic plan of doubling exports by 2025.

### Continuation of the Export Booster Initiative

The primary objective of the Export Booster Initiative was to increase the value of non-energy exports of goods to TT\$3.21 billion or by 10% at end of the fiscal year 2020/2021 and to double that to approximately TT\$6 billion by 2024/25 (outlined in the TTMA's strategic plan to double exports). This initiative continued successfully in 2023. TTMA and



exporTT would have worked closely on numerous projects to attract and assist businesses in reaching their full potential in the area of grants to assist in labelling requirements, sampling reimbursements and trade mission attendance.

### Trade Negotiations

TT-Chile

During 2023, the fourth and fifth round of trade negotiations between Trinidad and Tobago and Chile took place. During these rounds, a number of working groups met including the working groups on (1) Market Access, (2) Legal and Institutional issues, (3) Sanitary and Phytosanitary Measures (4) Rules of Origin, (5) Trade Facilitation, (6) Technical Barriers to Trade (7) Trade Remedies and (8) Competition policy. In these working group meetings, the proposed texts of the draft partial trade agreement were discussed. Some texts in certain areas were



finalised and therefore it is expected in 2024, there will be final conclusions on the negotiations. A Partial Scope Trade Agreement between Trinidad and Tobago and Chile will allow Trinidad and Tobago's exports to enter the Chilean market with preferential rates of duties among many other advantages.

### Hosting of Webinars

In 2023, the Trade Unit conducted webinars in order to increase the knowledge and information on trade related issues for TTMA's membership. Members were provided presentations

from different agencies such as the Fair Trading Commission, exporTT, the Ministry of Trade and Industry and the Trinidad and Tobago Bureau of Standards. The webinars focused on topics such as trade facilitation, incentives for manufacturers,

Industrial Policy, Competition Policy, understanding the Canadian market, understanding the Curacao Market, the Common External Tariff and Rules of Origin. Each webinar hosted more than one hundred attendees.

### External Committees (2023)

As the TTMA continue to be a key stakeholder in the business environment Trinidad and Tobago, Trade Unit representatives are a part of ongoing consultations and committees spearheaded by state agencies. These committees are in relation to enhancing and expanding the effectiveness of the non-energy sector in the country, by providing technical expertise and inputs from the Association's membership.

These committees are National Mirror Committee on Innovation Management, the National Trade Facilitation Committee and exporTT's Flight Grant Subsidy.

## What to expect in 2024?

Several trade missions will take place. Following high-level meetings with the Ministry, exporTT, TTMA and key officials from several international countries in 2023, the TTMA decided to incorporate two (2) international markets this year Ghana and Canada. It is important that the association continue to provide opportunities to businesses external from the traditional CARICOM/regional markets, while still exploring such.

### See the planned trade missions for 2024:

- Belize (January)
- Ghana (March)
- The Bahamas (May)
- Suriname (June)
- Canada (September)
- St. Vincent (October)

Further, ongoing negotiations between Trinidad and Tobago and Chile will continue and a number of sessions will be hosted to continue to provide information on issues related to the trading environment. Some sessions will focus on the Trade and Business Portal, incentives for manufacturers and many other topics. The Trade Unit will also continue to interface with relevant authorities to facilitate trade advocacy on behalf of members.

# Business Development Unit 2023-2024

## Membership Committee

The TTMA (Trinidad and Tobago Manufacturers' Association) Membership Committee plays a crucial role in overseeing the organization's membership process and ensuring that it effectively serves the needs of its members. This committee designs programmes that are member-centric and member-driven to create value for the membership and improve the quality of service that members receive from the TTMA.

TTMA understands the increasing importance of building long-term relationships with its members in the interest of the Association's sustainable representation of the Manufacturing Sector.

## TTMA Welcomes Its 2023 New Members!

The TTMA has seen continuous growth in its membership, which comprises of 652 members, as of February 2024. 69 new members joined the Association in 2023:

### Agro-processing and Distribution:

Tucana (T&T) Limited  
Noo Food Farms Ltd.

### Assembly Type and Related Industries:

Conveyor and Plant Solutions  
United Star Trading Ltd.  
World Steel Pan Thrust of Trinidad and Tobago  
Panland Trinidad & Tobago Ltd.  
Atlantic Island Supply Limited

### Chemicals and non-metallic:

Natural Health Pharmaceuticals Ltd./ Subsidiary Co.  
Reapers Agri Supplies Ltd.  
Gemini Inks Caribbean Limited  
Trincarb Limited

### Construction and Building Materials:

Southern Reflection Glass and Aluminium Supplies Limited  
Kall Co.

### Distribution, Wholesale and Retail:

Rosco Procom Limited  
Lue & Perez - Marketing & Distribution Ltd.  
ADM Import & Export Distributors Ltd.  
Essentia Marketing & Distribution Ltd.

### Finance and Insurance:

Trinidad & Tobago Unit Trust Corporation  
Guardian Asset Management and Investment Services Limited

### Food and Beverage:

Singh John Trading  
Chicking Ltd.  
Cocobel Chocolate Limited  
Full Bloom Coffee Roasters Ltd.  
Savour De Isle  
Mudda 'n' Law Foods Ltd.  
Dhruva's Veggie Production Co. Ltd.  
Essential Life Organics Co. Ltd  
True Blue Bay Resort (Foreign)  
Carnic Bottling & Distribution Ltd.  
Half Moon Vegan Ice Cream Ltd.  
Pink Charz Limited

### Household Items:

Naissal Construction and Maintenance Services Ltd.  
V.H Medical and Scientific Ltd.  
IRBC Company Limited  
Paper Land Products Ltd.

### Other Services:

Tiger Tanks Trinidad Unlimited  
LED Enterprises Luxe Cars  
Successors May Ltd.  
IP Harvester Limited

London Consulting Group- Caribbean Region  
Media InSite Ltd.  
G.C.M and Air-Maritime Customs Brokerage Co. Ltd.  
Nu Wave Automotive Limited  
Rooks Oilfield & Engineering Supplies Ltd.  
Vista Security Solutions Limited  
Foote Advertising Ltd.  
Anai Caribbean Ltd.

### Printing & Packaging:

Printcom Caribbean Ltd.  
SEL Advertising & Consulting Services Limited  
TG Digital Prints Limited

### Professional, Safety and Technology:

Control Technologies Limited  
Eleve8 Plus Limited  
Caribbean Water Treatment Co. Ltd.  
K.E. Henry & Associates  
R.E.S Engineering Solutions Ltd.  
Summit (TT) Luggage Co. Limited  
National Shoe & Occupational Solutions Ltd. (NATCO)  
Wepala Limited

### Textile & Garments:

Shoreline Linens & Suppliers Ltd.  
Stacy's Garments & General Manufacturers Ltd.

### Tourism:

Caribe Hospitality Trinidad Limited dba Courtyard by Marriott  
Leisurely & Slacking Travel & Tours

### Transport and Shipping:

Twin Island Shipping Agencies Ltd.  
Concepts In Freight Limited  
Ramdass Transport Company Limited  
International Freight Consolidators Limited (IFCL)  
AJ Mauritzen & Company Limited  
Robby's Engineering + General Services Ltd.

### Wood and Wood Related:

Dak Pallet Ltd.



## TTMA Education Toolkit

Through the Education Toolkit, the TTMA continues to offer educational programs aimed at helping companies build their export capacity and gain the knowledge and skills necessary for successful international trade. In 2023, these programs focused on various aspects, including export marketing, resource and operations, management, people management, financial management and production management. The goal is to empower companies to navigate the complexities of global markets and maximize their export potential. Continuous improvement and updates in these programs are essential to address evolving market trends, trade regulations, and technological advancements.

Collaboration between TTMA and educational institutions is crucial to ensure that these programs remain relevant and effective. Additionally, incorporating real-world case studies, practical exercises, and access to mentorship opportunities can enhance the learning experience and better prepare businesses for the challenges of international trade. Overall, the continuation of such educational initiatives is vital for fostering economic growth, promoting global business expansion, and strengthening the competitiveness of companies in the international arena.

## Membership Engagements

TTMA's Membership engagements from company visits/meetings continue to play a crucial role in fostering collaboration, enhancing communication, and addressing the evolving needs of the business community. In 2023, some key takeaways that resulted from over 80 factory visits/one-on-one meetings conducted by the committee include:

- **Communication and Information Exchange:** these meetings provide a platform for direct communication between TTMA and its members. Information about industry trends, regulatory changes, and other relevant updates are shared, ensuring members stay informed.
- **Feedback and Member Input:** members are given the opportunity to provide feedback, share insights,

and express concerns. This feedback loop is vital for the TTMA to understand the challenges and priorities of its members, shaping its strategies accordingly.

- **Alignment of Association Goals with Member Needs:** these meetings allow the TTMA to align its goals and initiatives with the current needs and expectations of its members. This alignment ensures that the association remains relevant and valuable to its membership base.
- **Policy Advocacy and Representation:** members are updated on TTMA's advocacy efforts and TTMA is given input on key policy issues affecting organizations. A united front of members increases the TTMA's influence in advocating for favorable policies and regulatory frameworks.

These meetings with members is crucial for maintaining a strong and vibrant business community. These gatherings facilitate effective communication, collaboration, and mutual support, ultimately ensuring the TTMA remains responsive to the dynamic needs of its members and the broader business environment.

## Membership B2B Facility

In 2023, the Membership Committee decided to offer the services of the Membership B2B Facility on a needs basis for all members of the association. This facility provides a dedicated platform for professionals within the association to connect, collaborate, and explore potential business opportunities. This resource fosters a conducive environment for networking, knowledge exchange, and partnership development.

### Key highlights of the importance of this facility include:

#### Networking Hub:

The B2B meeting facility acts as a centralized hub for association members to network and build relationships. It facilitates meaningful connections among businesses, promoting collaboration and synergy within the community.

#### Cost-Effective Collaboration:

By offering the facility for free, the association reduces barriers to collaboration for its members. This cost-effective approach encourages businesses, particularly smaller ones, to engage in B2B interactions without financial constraints.

#### Targeted Connections:

Members can use the facility to find and connect with businesses that align with their industry, interests, or specific needs. This targeted approach enhances the relevance and quality of B2B interactions, increasing the likelihood of mutually beneficial partnerships.

#### Resource for Business Growth:

The facility serves as a resource for business development by providing a platform where members can explore new markets, find potential clients or suppliers, and discover innovative solutions to business challenges.

#### Efficient Scheduling:

The platform incorporates the assistance of the secretariat for scheduling and the use of Zoom for managing B2B meetings, making it convenient for members to organize and participate in discussions with potential partners. This streamlines the process and maximizes the use of participants' time.

#### Diverse Business Ecosystem:

The facility encourages the creation of a diverse and dynamic business ecosystem within the association. Members from different sectors can come together, fostering innovation and opening doors to cross-industry collaborations.

#### Facilitation of Partnerships:

Members can use the platform to identify and initiate strategic partnerships, joint ventures, or collaborative projects. This proactive approach to partnership development contributes to the growth and sustainability of businesses within the association.



## Business After Hours Networking Mixer

In the last quarter of 2023, the TTMA reintroduced its small networking mixer entitled "TTMA Business After Hours" targeting new members as well as SME's within the membership. The event sponsored by Flow Trinidad, took place at CARIB's event lounge in November. The event captured the attendance of 30 companies from various sectors of the membership.

This networking mixer plays a crucial role in fostering growth, collaboration, and sustainability for entrepreneurs. It provides a platform for business owners to connect, share ideas, and build relationships, contributing to the overall success of the TTMA and its members.

It is anticipated that more of these events will be hosted by the Membership Committee in 2024.

## Employment

The TTMA Careers Facility job recruitment platform continues to be an integral part of TTMA's internal offerings.

With access to a database of over 12000 job seekers, companies have been able to seek personnel to operate at their factory as well as for semi-skilled, technical and management levels within the organization. There were over 60 member companies utilizing the site, posting 250-300 job vacancies on the website in 2023.

300  
JOBS POSTED

30  
SMALL COMPANIES  
ENGAGED

Our recruitment platform serves as a valuable tool to connect employers with potential candidates within the job market. This platform facilitates a streamlined and cost-effective hiring process while fostering a sense of community. Key points highlighting the significance of TTMA Careers include:

### Member-Centric Approach:

The platform is designed exclusively for members of the TTMA, creating a targeted and supportive environment for employers within the same professional network.

### Cost-Effective Talent Acquisition:

Offering the service for free reduces the financial burden on businesses, particularly smaller enterprises, making it easier for them to access a pool of qualified candidates without incurring additional recruitment expenses.

### Efficient Matching:

The TTMA can filter the database to match job seekers with the skills and qualifications of association members' jobs. This ensures a more efficient and relevant job search experience for both employers and job seekers.

### Increased Visibility:

Job openings posted on the platform gain exposure through the association's website and social media platforms, increasing the likelihood of finding suitable candidates quickly. This heightened visibility can be particularly beneficial for smaller businesses that may struggle with recruitment outreach.

### Tailored Job Listings:

Members can post and browse job listings that are specifically curated for their industry or niche, ensuring that the opportunities presented align closely with their skills and interests.

### Streamlined Application Process:

The platform is user friendly for both employers and candidates, making it easy to submit and review applications, thus expediting the hiring cycle.

### Resource for Career Development:

Beyond job postings, the platform offers resources such as articles to support the professional development of job seekers, creating a comprehensive ecosystem for career growth.

## Productivity Committee

TTMA Productivity committee is responsible for promoting methods which improve productivity amongst manufacturers. The main objective of this committee is to advance technology driven productivity, especially in the areas of ICT (digital 4.0), labour productivity and enhancement of manufacturing efficiencies. The committee recognizes the importance in exposing the membership to the digital world and best practices in business to build competencies. This will allow members to sustain and grow operations in the global environment.

## Learning Factory

Efforts are still actively underway to acquire funding for the Learning factory, a project aimed at establishing an Industry 4.0 Learning Factory in Trinidad and Tobago to accelerate the deployment of Industry 4.0 and Digital Transformation in the manufacturing and process industries in the country and region through cutting-edge skills training and certification.

In 2023, Initiatives included the submission of grant applications to relevant organizations and engagements with the Ministry of Education, MIC Institute of Technology and the University of the West Indies (St. Augustine). Despite the lengthy process to secure funding, we remain dedicated to overcoming obstacles and enhancing the effectiveness of our funding acquisition strategies. In 2024, our team is committed to expanding efforts by exploring additional funding opportunities, refining proposals, and broadening outreach to potential donors and supporters.

## Skills Training

The TTMA has been an active industry partner lending support towards the development of external programmes in collaboration with key stakeholders such as the Ministry of Trade, MIC

Institute of Technology and the University of the West Indies. These programmes include the:

1. Manufacturing Apprenticeship Programme (MAP)
2. Woodworking Apprenticeship Programme (WoodAP)
3. TTMA and UWI Internship Programme
4. Garment Apprenticeship Programme (Proposal)

### In 2023, such programmes led to compelling results such as:

#### Skill Development:

Through hands-on training and mentorship, apprentices gained practical experience, contributing to a skilled and capable workforce.

#### Industry Relevance:

These collaborations allowed for the incorporation of up-to-date technologies and practices, keeping the workforce relevant and competitive.

#### Workforce Sustainability:

Nurturing new talent through apprenticeships, we invest in the future, ensuring a steady supply of skilled individuals to meet industry demands.

#### Government-Industry Partnership:

The collaboration with the Ministry of Trade signifies a strong partnership between the government and the manufacturing sector. This partnership demonstrates a shared commitment to fostering economic growth, job creation, and the development of a skilled labor force.

#### Addressing Skills Gap:

The manufacturing sector often faces a skills gap, and these programs play a pivotal role in bridging this gap. By providing structured training and education, apprenticeships contribute to the development of a highly skilled workforce that meets the evolving needs of the industry.

### Promoting Innovation:

Innovation is encouraged by exposing apprentices to real-world challenges and problem-solving. This dynamic learning environment fosters creativity and adaptability, attributes essential for driving innovation within the manufacturing sector.

### Job Placement and Economic Impact:

Enhanced employability, leading to increased job placement opportunities for participants. A well-trained workforce contributes significantly to the economic growth of the country by supporting a thriving and competitive manufacturing sector.

Supporting the continuation of these skills training programs in collaboration with key stakeholders is not only beneficial for the manufacturing sector but also for the overall economic development of our nation. Our membership's endorsement of these initiatives will contribute to a skilled, adaptable, and sustainable workforce, ensuring the continued success of the manufacturing industry.

## Infrastructure Committee

The Infrastructure Committee serves as a pivotal entity that influences national issues pertinent to supply chain efficiency and infrastructural Development for commerce in Trinidad and Tobago. All that is prescribed by this Committee is guided not only by the deliberations of its members, but critically by international standards and best practices, with the ultimate goal of becoming an engine for global competitiveness in the manufacturing sector through greater efficiency and sophistication.

In 2023, the committee focused on challenges faced in transportation, shipping, and delays with the intention of revolving matters and providing solutions in the best interest of the membership. When matters arose, the TTMA was constantly in direct contact with key stakeholders such as the Ministry of Finance, the Customs and Excise Division, The Ministry of Trade, The Port of Port of Spain, Point Lisas Industrial Port Development

Corporation (PLIPDECO) and the Shipping Association for improved conditions to enable trade facilitation. Efforts included:

- Monitoring container movements from local ports on a monthly basis with shipping lines and/or their agents.
- Monitoring the developments of the Trinidad and Tobago Revenue Authority and in its implication on trade facilitation on a quarterly basis.
- Reviewing the limitations of the port scanners and recommending viable solutions
- Submitting National Budget Recommendations to improve efficiency.
- Participation on the Joint Customs Consultative Committee (JCCC) where issues such as delays caused by Customs at seaport and airport bonds are ventilated and addressed as best as possible.

The TTMA understands advocacy on such matters are crucial for various reasons, as it directly impacts company's operational effectiveness and overall success such as:

### Business Continuity by Mitigating Disruptions

Addressing external factors causing delays, such as regulatory issues, infrastructure problems, or geopolitical events, minimizing disruptions to the supply chain and ensuring business continuity.

### Risk Management through Proactive Problem Solving

Taking proactive measures to identify and address potential risks before they escalate, fostering a resilient business environment in the face of transportation and shipping challenges.

### Regulatory Compliance by Navigating Regulations

Assisting companies in navigating complex and evolving regulations related to transportation and shipping, ensuring compliance and avoiding legal issues that may contribute to delays.

### Resource Allocation by Supporting Infrastructure Development

Improved transportation infrastructure helps companies by reducing congestion, enhancing connectivity, and optimizing the overall logistics network, leading to more efficient resource allocation.

### Industry Collaboration to create Collaborative Solutions

Collaboration between TTMA and other industry stakeholders, including businesses, government entities, and regulatory bodies, to develop comprehensive solutions that address common transportation and shipping challenges.

### Innovation and Technology Adoption by Supporting Advancements

Encouraging the adoption of innovative technologies and practices within the transportation and shipping industry, helping companies stay competitive and overcome traditional challenges.

### Government Engagement through Policy Influence

Engaging with government authorities allows TTMA to influence policies that impact transportation and shipping, facilitating an environment conducive to efficient logistics and reduced delays.

### Market Competitiveness by Leveling the Playing Field

Fair competition and industry-friendly policies ensures that companies, regardless of size, have equal opportunities to thrive in the market, contributing to a more competitive and dynamic business landscape.

In 2024, the TTMA will continue advocating for companies facing transportation, shipping, and delays, thereby creating an environment that supports resilience, innovation, and collaboration within the logistics and supply chain industry.

## Legislative Committee

The TTMA's Legislative Committee acts as the voice of its members as it relates to legislative and liquidity issues. The scope of work therein lies monitoring, tracking, and representing members' positions on pending legislations, and lobbying for favourable outcomes in the areas of outstanding VAT refunds, foreign exchange access, and combatting illicit trade. The core mission of the committee is to advocate for policies and solutions that benefit the manufacturing and related sectors and address key challenges faced by members in the aforementioned areas.

### Export Import Bank of Trinidad and Tobago Manufacturing Foreign Exchange Facility

In 2023, many of TTMA member companies were provided with a source of foreign exchange by the Export Import Bank of Trinidad and Tobago (EXIM Bank) Limited. The manufacturing forex facility, launched in 2018 as an initiative under the purview of the Ministry of Finance, disbursed US\$766 million to 165 manufacturers as at December 2023, and is seen as a sustainable source of foreign exchange for the TTMA membership. In fact, the injections into the programme has increased over time, and the Association remains dedicated to promoting and advocating for its long-term sustainability in 2024 and beyond. The EXIM-TTMA collaboration aims to empower manufacturers by facilitating access to USD for essential purchases in terms of raw materials, machinery, equipment, and shipping line costs and ultimately boost non-energy exports.

### VAT Refunds

The situation regarding outstanding VAT refunds in 2023 significantly impacted the TTMA membership, leading to substantial cash flow and liquidity challenges for the business community. In addition to continuous dialogue with the Ministry of Finance throughout the year, the TTMA also submitted a number of budget recommendations for consideration to alleviate the issue as outlined below:

- Allow NET off of VAT.
- Payment of VAT refunds within 3 months
- Recognize VAT owed to Private Sector

- Removal of VAT on inputs of the manufacturing process: removal of VAT on all inputs to be used in the manufacturing process of firms established and operating in T&T. This includes VAT exemption from capital items (machinery and equipment) for the purpose of manufacturing. TTMA is suggesting that the Part 5; Section 44 of the VAT ACT that speaks to reliefs be revisited, changing "approved enterprise" and replace this by "All manufacturing enterprises". This would allow non-energy manufacturing imported inputs to be allowed relief from VAT by an order of the minister.

Despite a few members obtaining partial payments of their refunds, a considerable portion of TTMA's members are awaiting their owed refunds. The Legislative Committee remains dedicated to employing new strategies for accelerating the advocacy efforts on this perennial issue in 2024 such as high-level engagements, constant dialogue with the Ministry of Finance and the Board of Inland Revenue, and timely articles highlighting the matter.

#### Trinidad and Tobago Stock Exchange

In 2023, the TTMA collaborated with the Trinidad and Tobago Stock Exchange (TTSE) pertinent to boosting awareness of the SME Market. As part of this initiative, the Association hosted a webinar focused on making equity financing available to small and medium sized enterprises. The session featured the Chief Executive Officer of the TTSE who delivered an in-depth presentation on the process and benefits that can be derived by making equity financing a viable option for businesses.

#### Beverage Container Policy

The Beverage Container Policy has been eagerly awaited by the local beverage sector, and its progress has been closely monitored by the TTMA. In early 2023, the Association participated in the second round of consultations regarding the proposed policy, and had the opportunity via its members, to pose positions on what was presented to the Ministry of Public Utilities and the Solid Waste Management Authority of Trinidad and Tobago. This consultation facilitated further dialogue on the proposed policy, recognizing the significant impact it would have on the local beverage industry.

Emanating from these discussions, the TTMA requested that stakeholders be privy to the final version of the documentation before it is presented to Cabinet and laid in Parliament.

This proactive request reflects the TTMA's commitment to ensuring that its members have the opportunity to adequately prepare and adapt to the forthcoming waste management system. The Association has also been actively engaged with the Solid Waste Management Authority via a Working Group where key concerns and best practices were presented in December 2023. The outcome of this discussion is pending. Nevertheless, the Association believes that by working collaboratively with key stakeholders, there is significant opportunity for shaping policies that will have far reaching implications for its members and the broader industry.

#### Public Procurement and Disposal of Public Property

Given the enactment and enforcement of the Public Procurement and Disposal of Public Property Bill and its impact on the procurement process for the manufacturing sector, the TTMA hosted an interactive webinar on the procurement process. Approximately 103 attendees were provided with an overview of the procurement process and given an in-depth demo of the procurement depository. The topics covered were:

- An Overview of the Public Procurement Regulation and its recent amendments
- Requirements for suppliers and contractors to successfully tender for government contracts
- What is the Procurement Depository and how to register your company?
- Challenges in the Procurement Process
- Penalties/ Breaches of the Procurement Act

#### Special Economic Zone

Recognizing the limitations of the existing Free Trade Zone in curbing illicit trade, the TTMA actively advocated for the establishment of a Special Economic Zone (SEZ) with stricter regulations. These

efforts proved successful, with the Government approving the SEZ and currently developing the associated regulations. This significant progress demonstrates the TTMA's commitment to tackling illicit trade and their influence in shaping policies that prioritize stricter controls within designated economic zones. The TTMA continues to monitor the progress of this development with an aim of seeing Trinidad and Tobago transform into an environment for legitimate businesses to thrive and further reduce the opportunities for illicit activities to infiltrate.

### Anti-Illicit Trade Desk

The TTMA continues to be a champion in addressing the issue of illicit trade in Trinidad and Tobago. Efforts in 2023 encompassed raising awareness, collaborating with key stakeholders, and the provision of administrative support for enforcement agencies in an attempt to reduce the incidence of this type of crime at a national level.

Additionally, the Association enhanced its knowledge in the area of anti-illicit trade initiatives, recommendations and best practices by participating in the Hubs of Illicit Trade Forum hosted by the Alliance to Combat Illicit Trade in Panama in September of 2023. This event featured speakers which spoke on topics such as:

- Impacts of Free Trade Zones and Markets
- OECD Recommendations on Countering Illicit Trade in Free Trade Zones
- Best Practices in Customs Control
- The Impact of Illicit Trade in the Region

On the helm of this event, the TTMA also planned and executed Trinidad and Tobago's first ever Anti-Illicit Trade Forum. This event brought together key players within industries that are significantly impacted by illicit trade to discuss their challenges, policy implications, and opportunities that exist to collaboratively reduce this type of crime within the region. It featured international brands owners such as Puma, Moët Hennessey, British American Tobacco and Servier whose speakers encompassed Brand Protection Managers and Anti-Illicit Trade Managers who provided global perspectives on the issue.

Other organizations at the event were the Transnational Alliance to Combat Illicit Trade who provided an overview of the crime, M. Hamel Smith and Co, a local law firm that works on infringement and anti-counterfeiting challenges, and Crime Stoppers Trinidad and Tobago which provided insight on organized crime and its link to illicit trade. The Organisation for Economic Co-operation and Development's recommendations on Free Trade and Special Economic Zones were also discussed. The overall purpose of the forum was to foster meaningful discussions on the topic of illicit trade within a plethora of sectors and encourage inter-agency collaboration among government, regulatory and law enforcement agencies. The TTMA aims to continue pushing the needle as it pertains to raising awareness on the impact and magnitude of illicit trade in Trinidad and Tobago, and by extension, the region.



Further key highlights for 2023 in the area of illicit trade also include the following:

- Active Participation in the National Anti-Illicit Trade Task Force: TTMA continued to serve on the AITTF and participated in the Working Groups on alcohol, cleaning agents, and pharmaceuticals in the development of national action plans to combat illicit trade.
- Co-Chair of the National Anti-Illicit Trade Task Force Working Group on Tobacco: As the co-chair of the Working Group on Tobacco, the Association collaboratively developed recommendations for reducing the incidence of illicit trade in tobacco which were presented to cabinet.
- Increased Seizures: 2023 saw increased seizures of illicit products like pharmaceuticals, alcohol, tobacco, and other consumer goods such as faulty electrical supplies and illegal gambling machinery.

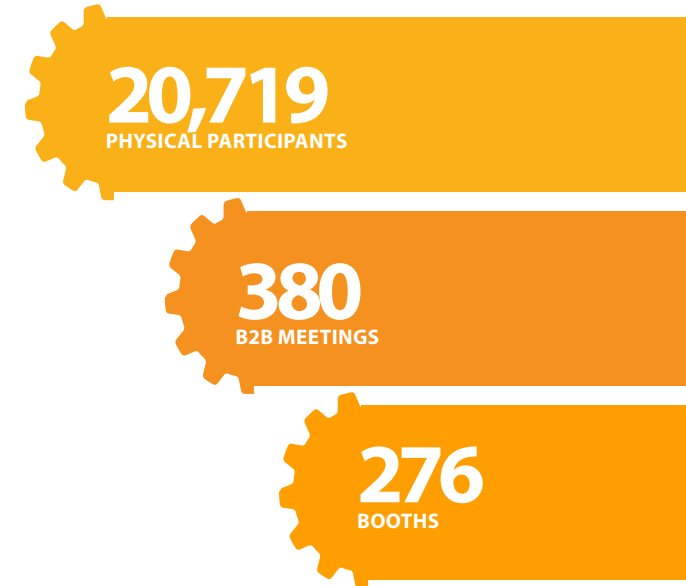
In 2024, the Association is set on building upon the roadmap it has set for being a champion in the anti-illicit trade landscape for its members.



## TIC 2023 Summary

The 24th installment of the Trade and Investment Convention (TIC 2023), hosted by the Trinidad and Tobago Manufacturers' Association (TTMA), was held from the 17th to 22nd July, 2023, with the physical exhibition taking place at the Centre of Excellence, Macoya, Trinidad and Tobago, from the 20th to 22nd July. TIC 2023 titled sponsors were the Ministry of Trade and Industry, EximBank, bmobile Business and the Balroop Group. The TIC 2023 event saw the reintroduction to a larger exhibition floor plan since the COVID-19 pandemic, as the 2022 exhibition was considerably smaller. There was significant exhibitor interest after the event in 2022, and a high number of early-bird sign up and booth reservations were engaged.

The focus this year (2023) was to showcase and recognize the significant strides of utilizing innovation in revolutionizing business of the manufacturers, service providers, consultants,



exporters and investors, during the last 3 to 4 years, especially since the post Covid period. Therefore, the theme conceptualized for TIC 2023 was "Innovation: Revolutionizing Business".

The theme connoted purpose of the Trade and Investment Convention 2023, which was to serve as a forum and launch pad for facilitating and promoting economic stimulation and expansion in Trinidad and Tobago, and the region. It should be mentioned, as well, that significant interest was placed on showcasing SMEs in T&T, allowing them the opportunity to access not just the local business market, but regional and international markets as well, through engagement with valued buyers that attended the convention.

TIC 2023 attracted a throughput traffic of 20,719 over the 3 exhibition days. TIC 2023 hosted 276 booths and pavilions and 287 registered local, regional and international exhibiting companies, from various business sectors. There were 12 webinars, which took place from the 17th to 19th July and 4 Seminars on the 21st July as part of the TIC 2023 Business-Education Series. There were 380 Business to Business Meetings that took place, some being virtual and others being physical. These meetings represented TTMA/TIC's B2B Matchmaking Service which occurred from the 17th to the 21st July. The Trade and Investment Convention offered a plethora of activities where exhibitors were able to showcase their export marketing potential to participants from 38 countries.

## 67th Annual Meeting, Leadership Discussion and Networking Event

TTMA hosted its 67th Annual Meeting on Tuesday 4th April, 2023, at the Hyatt Regency Hotel where it was announced that Mr. Roger Roach was elected as the new incoming President of the Association. Voting of new directors took place the day before from 8:00 a.m. to 4:00 p.m. virtually by the TTMA membership. Voting of the incoming Vice President, President and Corporate Secretary was also done after directorship voting. Joining Mr. Roach on the Executive Board was Mr. Dale Parson and Mr. Emil Ramkissoon who were both re-elected as Vice Presidents, along with Mr. Barry Fakoory, who was elected as the Corporate Secretary.



TTMA welcomed to the board five returning members, Mr. Roger Roach of Lazuri Apparel Limited, Mr. Dale Parson of Kaleidoscope Paints Limited, Mr. Emil Ramkissoon of New Wave Marketing Limited, Ms. Sana Ragbir of First Citizens and Mr. Josue De La Maza of Nestle Trinidad and Tobago Limited. In addition to the returns, two new members were elected to the board to fill the vacancies, Mr. Johnny Ramjeawan of Associated Brands Industries Limited and Mr. Pradeep Subrian of Blue Waters Products Limited.

At the Leadership Discussion and Networking Event, Mr. Roach delivered remarks as the newly elected President. Also bringing greetings to the event was Senator the Honourable, Paula Gopee-Scoon. Following this, a panel made up of Mr. Shaun Rampersad of Ramps Logistics Limited, Mr. Richard Pandohie of A.S. Brydens, Mr. Dominic Hadeed of Blue Waters Products Limited and Mr. Ashley Taylor of PLIPDECO, was moderated by Mr.

Roger Roach. The panel discussed topics around the theme of Trade and Connectivity and was followed by a Q&A session at the end.

### President's Dinner and Awards Ceremony

TTMA hosted its Annual President's Dinner and Awards Ceremony on November 14th, 2023 at the Hyatt Regency Trinidad. The event was well attended with over 500 guests. Featured speaker of the night, Mr. Marc Farrell, CEO and Founder of Ten to One Rum delivered his address. Also delivering a speech was TTMA's President, Mr. Roger Roach, and remarks were given by Senator the Honourable, Paula Gopee-Scoon, Minister of Trade and Industry.



Winners of the night's Awards were:

- Manufacturer of the Year 2022 Small **Christle Limited**
- Manufacturer of the Year 2022 Small **Caribbean Roasters Ltd.**
- Manufacturer of the Year 2022 Medium **SCL (Trinidad) Limited**
- Manufacturer of the Year 2022 Large **Angostura Limited**
- Most Successful Market Entrant 2022 Small **The Pouch Company**
- Most Successful Market Entrant 2022 Medium **Novo Farms Company Limited**
- Most Successful Market Entrant 2022 Large **The West Indian Tobacco Company Limited**
- Innovator of the Year 2022 **VEMCO**
- Excellence in Leadership 2022 **CGA Limited**
- Trade Mission Champion 2022 **Christle Limited**
- Supplier of Services 2022 **Trinidad Cement Limited**
- Green Manufacturer of the Year 2022 **Nestle Trinidad And Tobago Limited**
- Lifetime Achievement Award 2023 **Dr. Langston Roach**
- Lifetime Achievement Award 2023 **Dr. Sieunarine Coosal**

### Post Budget Discussion

TTMA hosted its Post Budget Discussion on October 3rd, 2023 from 1:00 p.m. to 4:00 p.m. at the Hyatt Regency, Trinidad. The featured presentation was done by the Honourable Colm Imbert, Minister of Finance. The event was well attended by members, with over 300 persons in attendance. Following the presentation, the panel discussion, made up of the Honourable Minister, Mr. Wade George, Executive Chairman of EY Caribbean, Mr. Ronald Ramkissoon, Economist and Mr. Roger Roach, President of TTMA, was engaging during the session.



### TTMA Pop Up Shops

TTMA hosted its first ever Mother's Day Pop Up Shop on 29th April, 2023 at the Mahatma Gandhi Institute for Cultural Cooperation. The event was well subscribed by over 30 SME's and Entrepreneurs who came out to showcase their products and services.

The second Pop Up Shop was hosted on 25th November, 2023 at the Mahatma Gandhi Institute for Cultural Cooperation. This second Pop Up Shop was well subscribed by over 50 SME's and Entrepreneurs, most of whom were repeat customers, returning to support TTMA and be a part of this event.



### TTMA Christmas Party

TTMA hosted its first Christmas Party in five years, on December 8th at the Samaan Estate in St. Clair. The event was well attended with over 300 patrons. The event entailed food and drinks and performances done by Iwer George and Jadel.



## Financial Statements

For the year ended 31 December 2023

### Contents

Independent Auditor's report	30-31
Statement of financial position	32
Statement of comprehensive income	33
Statement of changes in equity	34
Statement of cash flows	35
Notes to the financial statements	36-44
Schedule to the financial statements	45



**Independent Auditor's Report  
To the members of  
Trinidad and Tobago Manufacturers' Association**

**Opinion**

We have audited the accompanying financial statements of Trinidad and Tobago Manufacturers' Association, which comprise the statement of financial position as at 31 December, 2022, the statement of comprehensive income, statement of changes in equity, and statement of cash flows, and related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinidad and Tobago Manufacturers' Association as at 31 December, 2022, of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

**Basis for Opinion**

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

Chartered Accountants  
Port of Spain Trinidad, West Indies

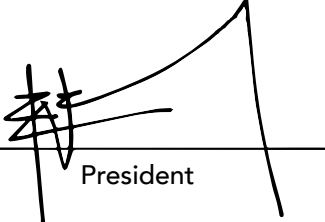
22nd March 2024



## STATEMENT OF FINANCIAL POSITION

	Notes	As at December	
		\$ 2023	\$ 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,695,470	7,941,318
<b>Current assets</b>			
Cash and cash equivalents	4	5,457,298	5,411,547
Receivables and prepayments	5	1,935,764	1,089,002
Amounts due from related parties	6	670,704	218,526
		<u>8,063,766</u>	<u>6,719,075</u>
Total assets		<u>15,759,236</u>	<u>14,660,393</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Operational fund		<u>14,470,851</u>	<u>13,582,235</u>
<b>Current liabilities</b>			
Subscriptions and deposits received in advance	7	601,825	698,794
Trade and other payables	8	660,795	343,794
Taxation payable		25,765	35,570
		<u>1,288,385</u>	<u>1,078,158</u>
Total equity and liabilities		<u>15,759,236</u>	<u>14,660,393</u>

The accompanying notes on pages 36 to 44 are an integral part to these financial statements.  
On 22nd March, 2024 the Board of Directors of Trinidad & Tobago Manufacturers' Association authorised these financial statements for issue.

  
President

  
Director

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended December	
		\$ 2023	\$ 2022
<b>Revenue</b>			
Special events		8,596,770	5,183,345
Subscriptions from members	9	1,912,467	1,782,352
Rental of building		911,673	528,828
		<u>11,420,910</u>	<u>7,494,525</u>
<b>Direct costs</b>			
Special events		<u>(6,322,687)</u>	<u>(3,610,116)</u>
<b>Gross surplus</b>		<u>5,098,223</u>	<u>3,884,409</u>
		<u>5,098,223</u>	<u>3,884,409</u>
<b>Expenses</b>			
Administrative	13	(4,157,463)	(3,365,446)
Net surplus before taxation		<u>940,760</u>	<u>518,963</u>
Taxation	11	(52,144)	(48,082)
Net surplus after taxation		<u>888,616</u>	<u>470,881</u>

The accompanying notes on pages 36 to 44 are an integral part to these financial statements.

## STATEMENT OF CHANGES IN EQUITY

	Operational fund \$
<b>Year ended 31 December 2022</b>	
Balance at 1 January 2022	13,111,354
Net surplus for 2022	470,881
Balance at 31 December 2022	<u>13,582,235</u>
<b>Year ended 31 December 2023</b>	
Balance at 1 January 2023	13,582,235
Net surplus for 2023	888,616
Balance at 31 December 2023	<u>14,470,851</u>

The accompanying notes on pages 38 to 46 are an integral part to these financial statements.

## STATEMENT OF CASH FLOWS

	Year ended December	
	\$	\$
	2023	2022
<b>Cash flows from operating activities</b>		
Operating surplus	940,760	518,963
Adjustments for items not requiring an outlay of funds:		
Depreciation	307,138	317,115
Operating surplus before changes in working capital	<u>1,247,898</u>	<u>836,078</u>
(Decrease)/Increase in subscriptions and deposits received in advance	(96,968)	268,806
(Increase)/decrease in receivables and prepayments	(846,762)	88,909
Increase in amounts due from related parties	(452,179)	(9,065)
(Increase)/decrease in trade and other payables	<u>317,000</u>	<u>(285,179)</u>
Cash generated from operations	168,989	899,549
Taxation paid	(61,948)	(37,596)
Net cash generated from operating activities	<u>107,041</u>	<u>861,953</u>
Investing activities		
Purchase of plant and equipment	(61,290)	(13,936)
Net cash used in investing activities	<u>(61,290)</u>	<u>(13,936)</u>
Increase in cash and cash equivalents	45,751	848,017
Cash and cash equivalents at beginning of year	5,411,547	4,563,530
Cash and cash equivalents at end of year (note 4)	<u>5,457,298</u>	<u>5,411,547</u>

The accompanying notes on pages 36 to 44 are an integral part to these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

### 1 Incorporation and activities

The Association, limited by guarantee, is incorporated and domiciled in the Republic of Trinidad and Tobago with its registered office located at #42 Tenth Street, Barataria. The Association's activities are to promote and encourage the development of local manufacturing operations and to assist in problems relating to manufacturing industries in Trinidad and Tobago.

### 2 Summary of significant accounting policies

#### a) Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention, as modified by the revaluation of available-for-sale investments. The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies.

#### b) Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, receivables, and accounts payables are stated at their approximate fair values determined in accordance with the policy statements disclosed.

#### c) Use of estimates

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of each asset to their residual values over their estimated useful lives, as follows:

Building - 2%

Furniture, fittings and equipment - 10% - 33.3%

Land - 0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Profits or losses on disposals of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in administrative expenses in the statement of comprehensive income.

Property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

#### e) Revenue recognition

Members' subscription income is recognised in the year to which it relates, with payments in advance being deferred to the period to which they relate. Special events income is recognised at the time that the event is held. Interest income is recognised on an effective yield basis.

#### f) Foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the exchange rates prevailing at the year-end date. All exchange gains and losses are included in the statement of comprehensive income when incurred.

#### g) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank and funds held in Money Market Funds.

#### h) Trade receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

#### i) Pensions

The Association pays contributions to privately administered defined contribution pension schemes. A defined contribution pension scheme is a plan which the Association pays fixed contributions into a separate fund. Once the contributions have been paid, the Association has no further payment obligations. The regular pension contributions are included in staff costs in the period in which they are due.

#### j) Leases

Leases of property, plant and equipment where the Association has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables.

The interest element of the finance cost is charged to the statement of comprehensive income over the lease period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (e.g., property leases). Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

#### k) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

#### l) Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all attached conditions.

Grants relating to costs are deferred and are included in liabilities. They are recognised in the statement of comprehensive income over the period necessary to match them with the net expenditure for the year, which they are intended to compensate.

### 3 Property, plant and equipment

	Land	Building & car park	Office equipment	Total
<b>Year Ended 31 December 2022</b>				
Opening net book value	2,437,352	5,564,519	242,626	8,244,497
Additions	--	--	13,936	13,936
Depreciation charge	--	(220,583)	(96,532)	(317,155)
Closing net book value	2,437,352	5,343,936	160,030	7,941,318
<b>As at 31 December 2022</b>				
Cost	2,437,352	9,721,797	2,314,910	14,474,059
Accumulated depreciation	--	(4,377,861)	(2,154,880)	(6,532,741)
Net book value	2,437,352	5,343,936	160,030	7,941,318
<b>Year Ended 31 December 2023</b>				
Opening net book value	2,437,352	5,343,936	160,030	7,941,318
Additions	--	--	61,290	61,290
Depreciation charge	--	(216,688)	(90,450)	(307,138)
Closing net book value	2,437,352	5,127,247	130,871	7,695,470
<b>As at 31 December 2023</b>				
Cost	2,437,352	9,721,797	2,376,201	14,535,350
Accumulated depreciation	--	(4,594,550)	(2,245,330)	(6,839,880)
Net book value	2,437,352	5,127,247	130,871	7,695,470

#### 4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	5,442,396	5,355,195
Cash in hand	10,827	52,277
Money market funds	4,075	4,075
	<u>5,457,298</u>	<u>5,411,547</u>

The Money Market Funds have been classified as a cash equivalent because management will be using the accounts for working capital requirements within the next year. The interest rate at the year-end was 1.00%.

#### 5 Receivables and prepayments

	2023	2022
	\$	\$
Receivables	1,586,363	1,009,800
Prepayments	205,230	26,278
VAT refund	144,171	52,924
	<u>1,935,764</u>	<u>1,089,002</u>

As at 31 December 2023, Trade Receivables of \$1,586,364 (2022: \$1,009,800) were fully performing. Trade receivables are non-interest bearing and due upon receipt or on 30-day terms. The ageing analysis of Receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired		
			30-60 days	60-90 days	>90 days
	\$	\$	\$	\$	\$
2023	1,586,364	505,092	242,114	197,143	642,015
2022	1,009,800	471,267	187,395	79,784	271,354

#### 6 Related parties

Transactions which included related parties totalled \$2,366,528 in 2023. This would have comprised of subscriptions and other activities paid by the organisations affiliated with our current Board of Directors.

##### 1. The value of transactions carried out during the year with related parties is as follows:

	Sales	Purchases
	\$	\$
	2023	2022
Bermudez Biscuit Company	36,581	45,381
Associated Brands Industries Limited	116,031	
CGA Ltd	72,030	16,625
ANSA Mc Al Chemicals Limited	10,175	
Blue Waters Products Limited	265,400	
Export Import Bank T&T Limited	747,125	239,325
First Citizens Bank Limited	131,200	62,775
Kaleidoscope Paints Limited	79,395	63,871
Lazuri Apparel Limited	95,375	56,311
MDCUM Limited	10,375	3,250
New Wave Marketing Limited	88,995	55,395
Ramps Logistics Limited	66,955	109,375
S M Jaleel & Company Limited	49,419	32,256
VF Packaging Limited	69,843	45,124
West Indian Tobacco Company	527,628	394,761
Nestle T&T Limited	--	34,456
Caribbean Development Co. Limited	--	34,313
Coosal Group of Companies	--	51,875
	<u>2,366,527</u>	<u>1,245,093</u>

2. The amounts due from related parties include amounts collected after the year end and amounts still to be collected but is considered fully recoverable:

	2023	2022
Bermudez Group Limited	1,300	2,700
Export Import Bank T&T Limited	204,075	14,400
Lazuri Apprel Limited	79,225	13,550
First Citizens Bank Limited	56,200	--
Associated Brands Industries Limited	3,250	--
MDCUM Limited.	3,300	3,250
New Wave Marketing Limited	22,750	--
Nestle Trinidad & Tobago Limited	--	550
Ramps Logistics Ltd.	7,700	62,000
Blue Waters Products Limited	104,250	--
Kaleidoscope Paints Limited	2,650	--
S M Jaleel & Company Limited	3,800	550
The West Indian Tobacco Company Limited	163,603	104,126
VF Packaging Ltd	18,600	17,400
	<u>670,704</u>	<u>218,526</u>

At as 31 December 2023, the amounts due from related parties shall be subsequently received.

#### Key management compensation

Key management compensation amounted to \$609,075 (2022: \$609,075)

#### 7 Subscriptions and deposits received in advance:

	2023	2022
	\$	\$
Deposits received in advance for TIC exhibits	459,574	262,958
Deposits received in advance for Subscriptions	28,474	222,769
Deposits received in advance for Events	113,777	213,067
	<u>601,825</u>	<u>698,794</u>

#### 8 Trade and other payables

	2023	2022
	\$	\$
Trade payables	523,159	119,951
Accrued liabilities	137,636	223,843
	<u>660,795</u>	<u>343,794</u>

#### 9 Subscriptions revenue

	2023	2022
	\$	\$
Ordinary members	1,295,663	1,239,771
Associate members	616,804	542,581
	<u>1,912,467</u>	<u>1,782,352</u>

#### 10 Operating surplus

The Association's operating surplus includes the following items:

	2023	2022
	\$	\$
Staff costs (note 12)	2,658,637	2,390,484
Depreciation	307,138	317,115
Insurance	165,868	159,161
Telephone, electricity and utilities	161,483	153,632

## 11 Taxation

Green fund levy – current year	34,263	22,480
Business levy – current year	17,867	25,602
Business levy – prior year adjustment	8	--
Green fund levy – prior year adjustment	6	--
Total tax charge for the year	<u>52,144</u>	<u>48,082</u>

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

Profit/(loss) before taxation	940,760	518,963
Corporation tax calculated at 30% Effects of:	282,228	155,688
Tax exempt income	(893,359)	(698,095)
Effects of other charges and allowances	611,131	812,407
Business levy – current year	17,867	25,602
Green fund levy – current year	34,263	22,480
Business levy – prior year adjustment	8	--
Green fund levy – prior year adjustment	6	--
	<u>52,144</u>	<u>48,082</u>

## 12 Staff costs

The total staff costs for the year were as follows:

Wages and salaries	2,462,881	2,214,267
National insurance costs	162,156	149,017
Pension costs	33,600	27,200
	<u>2,658,637</u>	<u>2,390,484</u>

At 31 December 2023, the Association had 18 employees (2022:18).

## Administrative expenses

	2023	2022
	\$	\$
Salaries and other staff costs	2,658,837	2,390,484
Travelling and subsistence	289,005	199,868
Insurance	120,004	119,922
Telephone and postage	140,997	119,461
Legal and professional fees	308,313	118,210
Depreciation	90,450	96,532
Audit fees	54,715	57,586
Marketing	57,840	90,387
Printing, stationery and general office	89,606	47,333
Bank charges	35,469	29,755
Computer expenses	49,295	16,150
Meetings & Entertainment	55,097	14,116
Security	11,552	11,210
Staff welfare & Training	156,329	29,286
Penalties and interest	19,642	18,464
Subscriptions	3,206	2,600
Rental of equipment	3,210	2,987
Donations	13,860	1,095
	<u>4,157,463</u>	<u>3,365,446</u>



**TRINIDAD AND TOBAGO  
MANUFACTURERS' ASSOCIATION**

---

[www.ttma.com](http://www.ttma.com)