



**AMCHAM**  
TRINIDAD & TOBAGO  
THE PATHWAY TO THE AMERICAS



# 2023-2024 **ANNUAL REPORT & ACCOUNTS**

---

**The American Chamber of Commerce**  
of Trinidad & Tobago (AMCHAM T&T)

#6 Scott Street, St. Clair, Port of Spain

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

# Contents

About AMCHAM T&T	3
AMCHAM T&T Leadership	4
<i>Board of Directors</i>	4
Message from the President	5
Message from the CEO	6
Year in Review	7
<i>Overview</i>	7
<i>Key Events and Initiatives</i>	7
Membership Growth and Satisfaction	11
<i>Numbers</i>	12
<i>Feedback</i>	13
Strategy & Outlook for the Future	13
<i>Strategic Pillars &amp; Objectives</i>	13
<i>Outlook for the Future</i>	16
AMCHAM T&T Committees	17
<i>Overview &amp; 2023 Accomplishments</i>	17
Financial Performance	19
<i>Financial Statements/Auditor's Report</i>	19
Contact Information	44

## About AMCHAM T&T

The origin of AMCHAM Trinidad and Tobago (AMCHAM T&T) goes back to December 1991, when the idea was raised at a U.S. businessman's breakfast at the residence of the then U.S. Ambassador, Ms Sally Cowal. The idea was enthusiastically embraced and in April 1992, a group representative of twelve business enterprises held an historic meeting that took the first positive steps to form The American Chamber of Commerce of Trinidad and Tobago.

Developments came swiftly with setting up of the legal infrastructure, formal application to the President, and registration and distribution of the AMCHAM T&T Articles of Association. In May 1993, the organization was formally accepted as a member of the Association of American Chambers of Commerce of Latin America (AACCLA) and the Chambers of Commerce of the USA (COCUSA).

From an initial group of twelve at its formation, AMCHAM T&T had grown to ninety by January 1994, and now boasts of approximately 287 members as at the end of 2023.

In our role as the Pathway to the Americas, AMCHAM T&T is focused on bringing leaders, investors, and businesses throughout the Americas together, with the intent of increasing our capacity for business, trade, investment, and export. By leveraging the global AMCHAM network, we are in a unique position to facilitate the formation of direct links between our members and businesses in the Americas.

AMCHAM T&T adds value to our member companies within the following key focus areas:

- Enhancement of Competitiveness
- Generation of New Business and Market Access for Services/Goods
- Influence on Policies and Legislation
- Transfer of Knowledge
- Contribution to Sustainable Development

***In this context, AMCHAM Trinidad & Tobago serves the needs and represents the interests of its members, and is always committed to making doing business easier in T&T.***

# AMCHAM T&T Leadership

## Board of Directors



Stuart Franco



Anna Henderson



Greer Quan



Stéphane Picarle



Tricia De La Rosa



Glenn Hamel-Smith



Giselle Thompson



Patricia Ghany



Krishen Ramdeen



Abraham Smith



Florence  
Mulchansingh



James McLetchie



Kieron Bailey



Griselle Smith



# Message from the President



*Dear Members and Stakeholders,*

*It is with great pride that I present the American Chamber of Commerce of Trinidad and Tobago's Annual Report for 2023. This past year has been a testament to our resilience and commitment to fostering an environment where businesses can thrive.*

*Despite the challenges posed by a rapidly changing global landscape, AMCHAM T&T has continued to advocate for policies that enhance economic growth and competitiveness. Our efforts in promoting sustainable business practices and fostering innovation have laid a strong foundation for future success.*

*One of our most significant achievements this year was the successful implementation of our strategic initiatives aimed at strengthening our membership base and expanding our influence. We have built stronger relationships with government entities, ensuring that the voice of the business community is heard and respected.*

*As we look ahead, our focus remains on driving growth, supporting our members, and contributing to the broader socio-economic development of Trinidad and Tobago. I am confident that with our dedicated board, committed members, and dynamic leadership, we will continue to achieve great things.*

*Thank you for your unwavering support.*

Sincerely,

**Stuart Franco**  
**President**  
**AMCHAM T&T**

# Message from the CEO



*Dear Members and Partners,*

*I am pleased to share with you the operational highlights and financial performance of AMCHAM T&T for the year 2023. Our dedicated team has worked tirelessly to deliver value to our members and drive the implementation of our strategic priorities.*

*This year, we saw a significant increase in membership, reflecting the growing recognition of the benefits that AMCHAM T&T offers. We hosted numerous successful events and training sessions, providing our members with valuable networking opportunities and insights into key business trends.*

*Financially, we have achieved strong performance, with revenues exceeding our targets and prudent management of expenses ensuring a healthy bottom line. Our focus on innovation has led to the introduction of several new services and digital tools to better support our members in an increasingly digital economy.*

*Operational efficiency has been a key focus, and I am proud of the improvements we have made in streamlining processes and enhancing member services. Our advocacy work has also yielded positive outcomes, with several key policy changes that will benefit the business community.*

*Looking ahead, we remain committed to driving excellence, fostering innovation, and supporting our members in navigating the challenges and opportunities that lie ahead. Together, we will continue to build a vibrant and prosperous business community.*

*Thank you for your continued trust and support.*

Warm regards,

**Nirad Tewarie**  
**CEO**  
**AMCHAM T&T**

# Year in review

## Overview

2023 has been a landmark year for AMCHAM T&T, marked by significant achievements, strategic partnerships, and impactful events that have furthered our mission to promote trade, investment, and business development between Trinidad and Tobago and the United States. We are proud to reflect on a year filled with dynamic initiatives and collaborative efforts that have strengthened our community and fostered growth across various sectors.

## Key Events and Initiatives

### Main Events

#### *Economic Outlook 2023: Recalibrate and Refresh* ►

Our year began with the highly anticipated Economic Outlook 2023 event, themed "Recalibrate and Refresh." This event provided valuable insights into the economic trends and projections for the year, helping our members navigate the evolving economic landscape.



#### ◀ *9th Women's Leadership Conference: Embrace Equity*

Our 9th Women's Leadership Conference focused on "Embrace Equity," bringing together influential leaders to discuss strategies for achieving gender equity in the workplace and beyond.

#### *Inaugural ESG Conference 2023* ►

We launched our first Environmental, Social, and Governance (ESG) Conference, underscoring our commitment to sustainable business practices and responsible governance.



#### ◀ *5th Annual Tech Hub Islands Summit (THIS) 2023*

The 5th Annual Tech Hub Islands Summit (THIS) 2023, themed "Catapult," highlighted technological advancements and innovation, propelling the region into the future of tech. This event brought together key stakeholders to discuss and strategize on leveraging technology to drive progress and growth in the Caribbean.



## Key Events and Initiatives

### Main Events

#### **30th Annual General Meeting & Business Forum ►**

Our 30th Annual General Meeting & Business Forum was a milestone event, reflecting on three decades of progress and setting the stage for future initiatives.



#### **◀ 27th Annual HSSE Conference & Exhibition**

Our 27th Annual HSSE Conference and Exhibition, under the theme "Learn, Empower, Sustain," continued to be a cornerstone event, promoting best practices in health, safety, security, and the environment.

#### **13th Annual National Excellence in HSE Awards ►**

Celebrating excellence in health, safety, and environmental management, we held our 13th Annual National Excellence in HSE Awards, recognizing outstanding achievements in these critical areas.



#### **◀ 6th Annual Women in Leadership Mentorship Programme**

Our 6th Annual Women in Leadership Mentorship Programme continued to empower and inspire the next generation of female leaders, fostering mentorship and professional development.





## Key Events and Initiatives

### Members-Only Events

#### *Ambassador's Reception ►*

In a gesture of gratitude, we hosted the Ambassador's Reception to express our sincere appreciation to all our members, partners, friends, and stakeholders. Their unwavering support has been instrumental in the success of our numerous events and initiatives over the years.



#### ◀ *Small Talk Big Links (STBL) Events*

Our "Small Talk Big Links" events provided members with valuable networking opportunities, fostering stronger connections within our business community. There were two sessions held in 2023.

### Regional & International Engagements

#### *(FOLAC) Conference 2023*

CEO, Nirad Tewarie, represented AMCHAM T&T at the "Forecast on Latin America and the Caribbean" (FOLAC) Conference, hosted by AACCLA and the U.S. Chamber of Commerce, sharing insights on regional economic trends.

#### *Visit by US Assistant Secretary of State Geoffrey Pyatt*

We were privileged to have engaged with US Assistant Secretary of State for the Bureau of Energy Resources, Geoffrey Pyatt, during his visit to T&T. An intimate dinner with US Ambassador to T&T, Candace A. Bond, facilitated meaningful discussions on energy transition and the broader energy sector.



#### *Cocktail Reception for U.S. Congressional Delegation*

We hosted a cocktail reception in honor of the visiting U.S. Congressional Delegation to T&T, fostering diplomatic relations and discussing bilateral cooperation.

## Key Events and Initiatives

### *Building Bridges with AmCham Guyana*

Strengthening regional ties, AMCHAM T&T and AmCham Guyana collaborated to enhance connections among our members and the business communities of both countries. We were honored to have our President, Toni Sirju-Ramnarine, as one of the featured speakers at the 2023 AmCham Guyana Conference on Health, Safety, Security, and Environment.



### *Workshops & Other Initiatives*

#### *Business Continuity Training Workshop for SMEs*

In partnership with the Office of Disaster Preparedness and Management (ODPMTT), we conducted a Business Continuity Training Workshop for Small and Medium Enterprises (SMEs), reinforcing our commitment to disaster readiness and resilience in the private sector.

#### *FinTech Innovation Policy Consultation*

Together with the Trinidad and Tobago IFC, we organized a FinTech Innovation Policy Consultation, engaging key stakeholders to develop policy recommendations to enhance the FinTech sector in Trinidad and Tobago.

#### *Strengthening Disaster Management Coordination*

In collaboration with the ODPMTT and UNICEF, we hosted a workshop on "Strengthening Public and Private Sector Coordination for Disaster Management in Trinidad and Tobago," aimed at enhancing disaster response through public-private partnerships.

#### *Climate Change & COP27: The Need for Unified Caribbean Leadership*

Partnering with the Institute of International Relations at The UWI, we held a critical discussion on "Climate Change & COP27: The Need for Unified Caribbean Leadership." This event, free to AMCHAM T&T members and UWI & ALJGSB students and alumni, emphasized the importance of a unified regional approach to tackling climate change.



## Key Events and Initiatives

### Workshops & Other Initiatives

#### *Global Economic Update*

In collaboration with the United Nations Trinidad & Tobago, we hosted the Global Economic Update & Potential Impact on Trinidad and Tobago event, featuring Gregory Hill, AMCHAM T&T Director and Managing Director at ANSA Merchant Bank, as a speaker and panelist.

#### *Occupational PTSD Session*

As a prelude to our HSSE Conference, we held a session on Occupational Post Traumatic Stress Disorder (PTSD), addressing the critical issue of mental health in the workplace.

#### *Murals in Schools Project*

In collaboration with the Ministry of Education, we successfully completed our Murals in Schools Project, enhancing the learning environment for students through vibrant, educational artwork.

#### *Communications and Outreach*

In 2023, AMCHAM T&T issued 16 press releases, keeping our members and the wider public informed about our initiatives, events, and key issues impacting the business community.

### Conclusion

As we reflect on 2023, we are proud of the advances we have made and the positive impact of our initiatives. We extend our heartfelt gratitude to all our members, partners, and stakeholders for their continued support. Together, we look forward to building on this year's achievements and advancing our mission in 2024 and beyond.

## Membership Growth & Satisfaction

### Numbers

Over the past year, AMCHAM T&T has experienced notable growth in membership, demonstrating the effectiveness of our initiatives aimed at attracting and retaining members. At the inception of our strategic plan, our membership stood at 268. By the end of 2023, this number had increased to 287, reflecting positively on our organization's trajectory and the value we provide to our members.

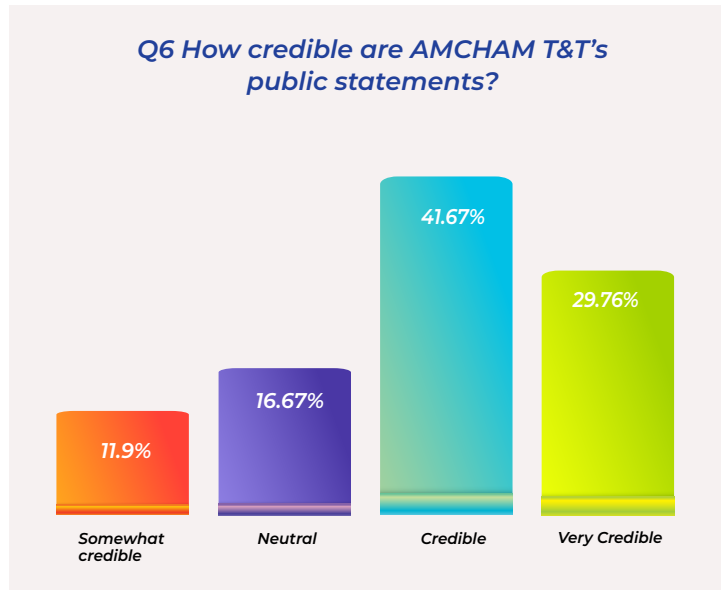
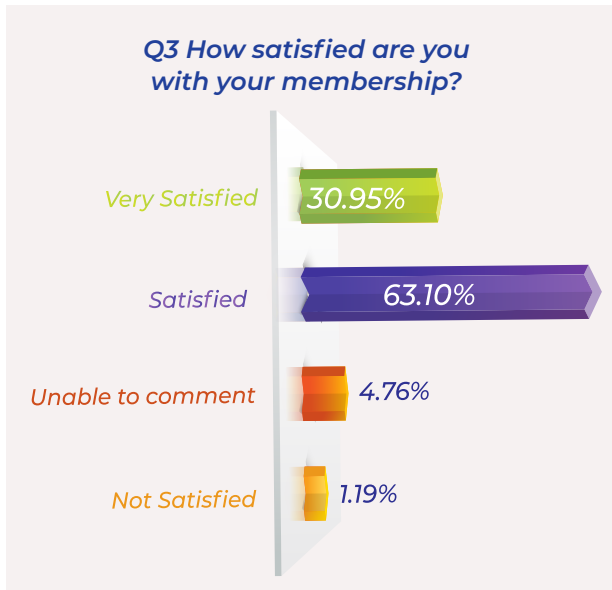


# Membership Growth & Satisfaction

## Feedback

We are pleased to report high levels of satisfaction among our members. According to our 2023 Membership Satisfaction Survey, approximately 94% of respondents expressed satisfaction with their membership experience.

Furthermore, 84% of respondents agreed that AMCHAM T&T is a trustworthy organization, and 72% affirmed the credibility of our public statements.



We welcomed 28 new member companies into the AMCHAM T&T family, and 165 non-member companies participated in our events and workshops. This engagement underscores our expanding influence and the growing recognition of our efforts within the business community.

Our financial performance has also been robust, with a year-end surplus of \$690,458.99 TTD, representing a 41% increase compared to 2022. This financial health enables us to continue providing valuable services and support to our members.

# Strategy & Outlook

## Strategic Pillars & Objectives

In 2021, AMCHAM T&T adopted a comprehensive strategic plan for a three-year period, focusing on four key pillars: *Technology & Digitalization, HSSE Chamber, Advocacy, and Trade and Investment*. These pillars were identified as critical areas to drive growth, foster innovation, and enhance the business environment in Trinidad and Tobago. The strategic emphasis on these pillars reflects AMCHAM T&T's commitment to addressing the evolving needs of its members and the wider business community.

These strategic pillars are designed to address the pressing challenges and opportunities facing Trinidad and Tobago's business sector, ensuring that AMCHAM T&T remains a leading voice and catalyst for progress in the region.

### 1. TECHNOLOGY & DIGITALIZATION

The Technology & Digitalization pillar aims to create a vibrant tech community where local tech companies can network, collaborate, and conduct business, while also focusing on increasing technology-related trade, influencing policy, and developing digital training opportunities.

In 2023, we made significant strides in this area:

- Currently, 12% of our membership is comprised of tech companies. We have established a comprehensive engagement plan and restructured membership categories to better accommodate tech start-ups.
- Approximately 18% of AMCHAM T&T members actively participate in our tech-specific activities.
- We successfully hosted the annual Tech Hub Islands Summit, which included an exhibition component. The 2023 Summit (THIS 2023) attracted 484 attendees, highlighting the event's growing influence and success.
- A Memorandum of Understanding (MOU) was signed between AMCHAM T&T and the Trinidad and Tobago International Financial Centre (TTIFC) to collaborate on developing the FinTech sector in Trinidad and Tobago.
- We engaged with key stakeholders, including InvestTT, the Ministry of Digital Transformation (MDT), and TTIFC, as part of a working group focused on developing a Nearshoring Strategy for Trinidad and Tobago.

## Strategic Pillars & Objectives

### 2. HSSE CHAMBER

The HSSE Chamber pillar is dedicated to developing a comprehensive Disaster Risk Reduction program, promoting a legislative environment that supports HSE leadership, focusing on conference themes, and addressing emerging workplace issues for potential lobbying efforts.

In 2023, we achieved significant milestones in this area:

- UNICEF, ODPM, and AMCHAM T&T collaborated on a resource mapping initiative, engaging our membership to identify resources that can be donated or sold to the ODPM in times of disaster.
- AMCHAM T&T has actively sought to increase its influence in the public sector, engaging in initiatives such as Business Continuity Planning (BCP) workshops and working closely with the Occupational Safety and Health Authority (OSHA) through our HSE committee.
- We formed a committee of respected senior leaders to support cooperative work with the OSH Authority and engaged with stakeholders such as SWMCOL to provide comments on the Beverage Container Refund policy.
- Plans are in place to contribute to regulatory development by providing expert review of draft legislation.
- Sustainability was a key focus of the HSSE Conference, with the inclusion of Environmental, Social, and Governance (ESG) themes. Additionally, two ESG training workshops were conducted in partnership with the UN. The conference agenda was designed to appeal to various segments, including HR and Cyber Security.

### 3. ADVOCACY

The Advocacy pillar of AMCHAM T&T is dedicated to enhancing the organization's value and credibility, fostering a more investment-friendly environment, strengthening relationships with key stakeholders, and advocating for the inclusion of women in the workforce and support for women-led organizations.

In 2023, AMCHAM T&T actively addressed major issues through official press releases, public comments, and hosting public events:

#### *Ease of Doing Business Advocacy*

- Engaged in proposed anti-crime initiatives with the Rule of Law and Joint Chambers Crime Committees, hosting meetings with representatives from the Government, Opposition, and Civil Society.
- Hosted workshops and seminars promoting HSSE education and awareness on topics such as Occupational PTSD and Disaster Management.
- Submitted Budget Recommendations 2023-2024 to the Ministry of Finance.
- Participated in the "Forecast on Latin America and the Caribbean" (FOLAC) Conference and hosted a Cocktail Reception in honor of the visiting US Congressional Delegation to T&T, fostering strong relationships with the U.S. Embassy.

## Strategic Pillars & Objectives

### *Legal Advocacy*

- Comments on the Public Procurement Legislation with the Joint Chambers.
- Hosted an Education and Awareness seminar on the topic of occupational PTSD in the Workplace.
- Hosted a session with the OPR to address concerns with the Procurement Platform.
- Public statements regarding the development of a Digital Nomad Visa Policy for T&T.
- Hosted a FinTech Innovation Policy Consultation at One FinTech Avenue with key stakeholders in FinTech and Tech to develop policy recommendations to strengthen and enhance the FinTech sector in Trinidad and Tobago.

### *Investment in Technology*

- Hosted of Tech Hub Islands Summit (THIS) 2023.
- Hosted the FinTech Innovation Policy Consultation.

### *Gender Parity in Business and Society*

- Women in Leadership Mentorship Programme (WILMP) 2023. Since its inception, the programme has successfully engaged over 105 mentors and 175 mentees.

### *National Budget Advocacy*

- Submitted Budget Recommendations to the Ministry of Finance in July 2023
- Conducted Media Interviews for Pre- and Post-budget promotion of AMCHAM T&T's recommendations and views on the economy.

### *HSSE Advocacy*

- Launched the 27th Annual HSSE Conference & Exhibition
- Included Cyber Track in HSSE Conference Agenda
- Executed 13th Annual National HSE Awards.

## Strategic Pillars & Objectives

### 4. TRADE AND INVESTMENT

The Trade and Investment pillar is committed to improving the economic environment to support entrepreneurs, increasing cross-border trade, enhancing key areas to boost economic performance and ease of doing business, and lobbying for the support of industries with potential long-term revenue impact.

In 2023, we focused our efforts on the following initiatives:

- Our focus on Customs reform has encountered challenges due to difficulties in obtaining data. Despite efforts, firms and Customs have been reluctant to share data. However, Customs has expressed willingness to share some data, although specifics regarding timing and variables remain unclear.
- AMCHAM T&T sits on a Joint Consultative Customs Committee, with technical representatives from DHL providing assistance. Additionally, we are exploring the possibility of conducting a study on de minimis with FedEx and are currently assessing the feasibility of securing funding for this study.

## Outlook for the Future

Looking ahead, AMCHAM T&T is committed to advancing its strategic priorities and goals for the upcoming year. Building on the foundation laid by our strategic pillars, we anticipate both challenges and opportunities on the horizon and have devised strategies to address them effectively.

Significant strides have been made in addressing various issues identified during the initial planning stages of our Strategic Plan. These accomplishments demonstrate our organization's dedication to driving positive change and achieving our objectives.

However, despite the progress made, challenges persist, particularly in relation to Customs. Addressing these challenges requires innovative solutions and collaborative efforts with key stakeholders.

To effectively navigate these ongoing challenges, we recognize the importance of prioritizing and enhancing our engagement with members. Strengthening our connections with members will enable us to gain valuable insights, foster collaboration, and overcome obstacles together.

By fostering stronger connections with our members and leveraging their expertise and support, we are confident in our ability to overcome challenges and drive sustainable growth. Together, we can seize opportunities, tackle challenges head-on, and continue to make meaningful contributions to the business community in Trinidad and Tobago.

## AMCHAM T&T Committees

AMCHAM T&T's Committees have played a pivotal role in driving our organization's mission and objectives. These committees serve as the backbone of our initiatives, working tirelessly to address key issues and promote positive change within the business community.

### *Overview & 2023 Accomplishments*

#### **Chamber Experience and Imaging (CEI) Committee**

The CEI Committee focuses on fostering member engagement, networking opportunities, and enhancing the visibility of the AMCHAM T&T brand. Accomplishments in 2023 include hosting two successful Small Talk Big Links events and promoting increased collaboration with other committees.

*For more information or to join this committee, please contact [kennedymaraj@amchamtt.com](mailto:kennedymaraj@amchamtt.com)*

#### **Digital Transformation Committee**

The Digital Transformation Committee tracks digital trends in Trinidad and Tobago, advocates for digital adoption in government processes, and fosters a tech community. Achievements in 2023 include the successful execution of the Tech Hub Islands Summit (THIS) and initiatives to position AMCHAM T&T as a Tech Chamber.

*For more information or to join this committee, please contact [neeralaboodoo@amchamtt.com](mailto:neeralaboodoo@amchamtt.com)*

#### **Health, Safety and Environmental (HSE) Committee**

The HSE Committee aims to provide leadership and promote values related to environmental sustainability, safety, security, and health. This ensures a sustainable future for companies, communities, and the nation. Accomplishments in 2023 include the successful execution of the HSE Conference and contributions to regulatory development.

*For more information or to join this committee, please contact [melissapierre@amchamtt.com](mailto:melissapierre@amchamtt.com)*

#### **Legislative Committee**

The Legislative Committee supports AMCHAM T&T's lobbying efforts and provides input on proposed legislation. Achievements in 2023 include contributing to 'Legislation to Watch' articles and collaborating on legislative issues affecting the membership.

*For more information or to join this committee, please contact [michellelaggan@amchamtt.com](mailto:michellelaggan@amchamtt.com)*

## AMCHAM T&T Committees

### Security Committee

The Security Committee promotes security cooperation and timely information exchange among AMCHAM T&T members, security agencies, and other stakeholders. It helps members design and implement corporate security programs and promotes a secure environment to facilitate foreign direct investment in Trinidad and Tobago. Accomplishments in 2023 include organizing security panels and drafting a Cyber Security Framework.

*For more information or to join this committee, please contact [louisehuggins@amchamtt.com](mailto:louisehuggins@amchamtt.com)*

### Transparency, Accountability, Governance (TAG) Committee

The TAG Committee advises on identifying and addressing policy and procedural gaps within AMCHAM T&T's internal governance. It reviews and develops policies, ensures compliance with codes of conduct, and makes recommendations for AMCHAM T&T's public positioning on issues. The committee also organizes one TAG-related event per year and examines membership applications.

*For more information or to join this committee, please contact [neeralaboodoo@amchamtt.com](mailto:neeralaboodoo@amchamtt.com)*

### Trade and Investment (T&I) Committee

The T&I Committee coordinates AMCHAM T&T's representation on external trade committees and solicits member feedback for local and regional trade negotiations. It tracks Trinidad and Tobago's trade agenda with the US, monitors the trade and investment environment, and participates in trade conferences and policy forums.

*For more information or to join this committee, please contact [melissapierre@amchamtt.com](mailto:melissapierre@amchamtt.com)*

### Environmental, Social and Governance (ESG) Committee

Environmental, Social and Governance (ESG) Committee: The ESG Committee addresses ESG issues and standards, shares best practices, and supports improvements in ESG performance. Accomplishments in 2023 include disseminating an ESG toolkit and establishing working groups on sustainability.

*For more information or to join this committee, please contact [melissapierre@amchamtt.com](mailto:melissapierre@amchamtt.com)*



## Financial Performance

### Financial Statements / Auditor's Report



### Statement of Management's Responsibilities

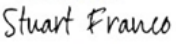
Management is responsible for the following:


- Preparing and fairly presenting the accompanying financial statements of American Chamber of Commerce of Trinidad and Tobago (the Chamber), which comprise the statement of financial position as at 31 December 2023 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of material accounting policies and other explanatory information;
- Ensuring that the Chamber keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Chamber's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago ("IFRS Accounting Standards"). Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Chamber will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

DocuSigned by:  
  
 Stuart Franco  
 3 June 2024  
 Director

  
 3 June 2024  
 Director

## Financial Performance



### Independent auditor's report

To the members of American Chamber of Commerce of Trinidad and Tobago

#### Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of American Chamber of Commerce of Trinidad and Tobago (the Chamber) as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The Chamber's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

---

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Chamber in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

---

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting 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.

In preparing the financial statements, management is responsible for assessing the Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so.

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

PricewaterhouseCoopers, PO Box 550, 11-13 Victoria Avenue, Port of Spain, 100902, Trinidad, West Indies T: (868) 299 0700, F: (868) 623 6025, [www.pwc.com/tt](http://www.pwc.com/tt)

## Financial Performance

### 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 scepticism 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 Chamber'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 Chamber'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 Chamber 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 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.

*PricewaterhouseCoopers*

Port of  
Spain  
Trinidad,  
West  
Indies 3  
June  
2024

## Financial Performance

### Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	Notes	As at 31 December 2023 \$	2022 \$
<b>Assets</b>			
<i>Non-current assets</i>			
Investment property	4	4,462,895	--
Plant and equipment	5	183,961	4,639,656
Right of use assets	6	341,515	--
		<u>4,988,371</u>	<u>4,639,656</u>
<i>Current assets</i>			
Receivables and prepayments	8	738,486	624,339
Taxation recoverable		28,523	26,902
Short-term deposits	9	3,871,709	3,812,436
Cash at bank and in hand		<u>3,747,668</u>	<u>3,323,289</u>
		<u>8,386,386</u>	<u>7,786,966</u>
Total assets		<u>13,374,757</u>	<u>12,426,622</u>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Foundation members' fund	10	198,000	198,000
Accumulated fund		<u>11,656,632</u>	<u>10,966,172</u>
		<u>11,854,632</u>	<u>11,164,172</u>
<i>Non-current liabilities</i>			
Lease liability	6	<u>261,921</u>	--
<i>Current liabilities</i>			
Creditors and accrued expenses	11	1,165,687	1,212,950
Members' subscriptions and other revenue in advance		7,000	49,500
Lease liability	6	<u>85,517</u>	--
Total current liabilities		<u>1,258,204</u>	<u>1,262,450</u>
<b>Total liabilities</b>		<u>1,520,125</u>	<u>1,262,450</u>
<b>Total equity and liabilities</b>		<u>13,374,757</u>	<u>12,426,622</u>

The notes on pages 8 to 24 are an integral part of these financial statements.

On 3 June 2024, the Board of Directors of American Chamber of Commerce of Trinidad and Tobago authorised these financial statements for issue.

DocuSigned by:  
Stuart Franco  
6DE437E0DE554B1... Director

 Director

## Financial Performance

### Statement of Profit or Loss and Other Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 \$	2022 \$
Revenue	12	8,243,885	6,551,711
Direct expenses	13	<u>(3,524,584)</u>	<u>(2,238,024)</u>
Gross surplus		4,719,301	4,313,687
Rental income		330,000	--
Other non-operating income		<u>150,701</u>	<u>206,980</u>
		<u>5,200,002</u>	<u>4,520,667</u>
Expenses			
Selling and marketing	13	(43,976)	(59,183)
Administrative and other operating	13	<u>(4,401,282)</u>	<u>(4,142,567)</u>
		<u>(4,445,258)</u>	<u>(4,201,750)</u>
Operating surplus		754,744	318,917
Loss on disposal of fixed asset	13	(17,280)	(1,125)
Finance cost	6	<u>(11,213)</u>	<u>(1,162)</u>
Surplus before taxation		726,251	316,630
Taxation	15	<u>(35,791)</u>	<u>(27,484)</u>
Surplus for the year		690,460	289,146
Other comprehensive income		<u>--</u>	<u>--</u>
Total comprehensive income for the year		<u><u>690,460</u></u>	<u><u>289,146</u></u>

The notes on pages 8 to 24 are an integral part of these financial statements.

## Financial Performance

### Statement of Changes in Equity (Expressed in Trinidad and Tobago Dollars)

	Foundation members' fund \$	Accumulated fund \$	Total \$
<b>Year ended 31 December 2023</b>			
Balance at 1 January 2023	198,000	10,966,172	11,164,172
Total comprehensive income for the year	--	690,460	690,460
Balance as at 31 December 2023	198,000	11,656,632	11,854,632
<b>Year ended 31 December 2022</b>			
Balance at 1 January 2022	198,000	10,677,026	10,875,026
Total comprehensive income for the year	--	289,146	289,146
Balance as at 31 December 2022	198,000	10,966,172	11,164,172

The notes on pages 8 to 24 are an integral part of these financial statements.

## Financial Performance

### Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Surplus before taxation		726,251	316,630
Adjustment to reconcile surplus to net cash from operating activities:			
Depreciation and amortisation	4,5,6	107,422	109,330
Finance cost	6	11,213	1,162
Loss on disposal of equipment		17,281	1,125
Operating surplus before working capital changes		862,167	428,247
Increase in receivables and prepayments		(114,147)	(331,939)
Decrease in creditors and accrued expenses		(47,263)	(108,992)
Decrease in members' subscriptions and other revenue in advance		(42,500)	(55,400)
		658,257	(68,084)
Taxation paid		(37,413)	(23,720)
<b>Net cash generated from/(used in) operating activities</b>		<u>620,844</u>	<u>(91,804)</u>
<b>Cash flows from investing activity</b>			
Proceeds from sale of equipment		15,000	--
Purchase of equipment	5	(107,192)	(70,544)
<b>Net cash used in investing activities</b>		<u>(92,192)</u>	<u>(70,544)</u>
<b>Cash flows from financing activity</b>			
Lease interest paid	6	(11,212)	(1,162)
Finance lease liability paid		(33,788)	(61,838)
<b>Net cash used in financing activities</b>		<u>(45,000)</u>	<u>(63,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		483,652	(225,348)
<b>Cash and cash equivalents</b>			
At start of year		<u>7,135,725</u>	<u>7,361,073</u>
At end of year		<u><u>7,619,377</u></u>	<u><u>7,135,725</u></u>
<b>Represented by</b>			
Short-term deposits	9	3,871,709	3,812,436
Cash at bank and in hand		<u>3,747,668</u>	<u>3,323,289</u>
		<u><u>7,619,377</u></u>	<u><u>7,135,725</u></u>

The notes on pages 8 to 24 are an integral part of these financial statements.



## Financial Performance

### Notes to the Financial Statements 31 December 2023

(Expressed in Trinidad and Tobago Dollars)

#### 1 General information

The American Chamber of Commerce of Trinidad and Tobago was founded in 1992, legally incorporated as a company limited by guarantee on 28 April 1993 and continued on 17 March 1998, under the Companies Act in the Republic of Trinidad and Tobago. The registered office of the Chamber is located at #62 Maraval Road, Port of Spain. Its primary objective is to promote the economic prosperity of Trinidad and Tobago with special focus upon its commercial ties and relations with the United States of America and other countries. Membership of the Chamber is open to corporations and individuals with business interests in Trinidad and Tobago.

#### 2 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financials statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### a. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The Company's financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Chamber's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements.

##### (i) Changes in accounting policy and disclosures

###### (a) New standards, amendments and interpretations adopted by the Chamber

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial period. The Chamber has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following are relevant to its operations:

###### - Definition of accounting estimates – amendments to IAS 8

This amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The importance of the distinction is that changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments had no impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### a. Basis of preparation (continued)

##### (i) Changes in accounting policy and disclosures (continued)

##### (a) New standards, amendments and interpretations adopted by the Chamber (continued)

- Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 12

This amendment requires companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment applies to lease arrangements entered into by the Chamber as a lessee and requires that the Chamber recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. The impact of the amendments were not material to the Chamber.

- Disclosure of accounting policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The amendments resulted in the revision of accounting policy disclosures to remove accounting policies not meeting the definition of 'material' according to the Standard.

##### (b) New standards, amendments and interpretations not yet adopted by the Chamber

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Chamber. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### b. Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the Chamber are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the Chamber's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### a. *Financial instruments*

##### (i) *Classification*

The Chamber classifies its financial assets at amortised cost (AC) and at fair value through profit or loss (FVPL).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Chamber reclassifies debt investments when and only when its business model for managing those assets changes.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Short term deposits represent investments in mutual funds with fixed NAVs. These investments are short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. These are carried at fair value in the financial statements.

##### (ii) *Recognition and derecognition*

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

They are subsequently measured at amortised cost less provision for impairment.

Short term deposits are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instrument and recognised at fair value on initial recognition. The net gains/losses on these items include interest income.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Chamber has transferred substantially all the risks and rewards of ownership.

##### (iii) *Measurement*

At initial recognition, the Chamber measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of debt instruments depends on the Chamber's business model for managing the asset and the cash flow characteristics of the asset. The Chamber classifies its debt instruments at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

Short term deposits are subsequently measured at fair value.

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### c. *Financial instruments (continued)*

##### (i) *Fair values of trade receivables*

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

##### (ii) *Impairment*

The Chamber assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost.

The Chamber applies the simplified approach for trade receivables as permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. The Chamber applies specific provisions for higher risk accounts using a risk- based methodology based on certain factors, including customer profile. All other non- specific accounts were grouped together and aged using a 'provisions matrix'. Scaled loss rates were then calculated based on historical payment profiles and applied to the different aging buckets as of the statement of financial position date. The loss rates were adjusted to incorporate forward-looking information.

#### d. *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### e. *Investment property*

Property is stated at cost less accumulated depreciation. Cost comprises purchase price and directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Chamber and the cost of the item can be measured reliably. Depreciation is calculated on the reducing balance basis at rates, which are considered appropriate to write off the cost of the assets over their economic useful lives.

Land is not depreciated.

The rates used are as follows:

Freehold building	-	2%
-------------------	---	----

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amounts. Gains and losses on disposal of property are determined by reference to their carrying amounts and are taken into account in determining results for the year.

Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### c. *Plant and equipment*

Plant and equipment is stated at cost less accumulated depreciation. Cost comprises purchase price and directly attributable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Chamber and the cost of the item can be measured reliably. Depreciation is calculated on the reducing balance basis at rates, which are considered appropriate to write off the cost of the assets over their economic useful lives.

The rates used are as follows:

Office furniture	-	10%
Office equipment	-	12½% - 33⅓%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amounts. Gains and losses on disposal of plant and equipment are determined by reference to their carrying amounts and are taken into account in determining results for the year.

Repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

#### d. *Cash and cash equivalents*

Cash and cash equivalents for the purposes of the statement of cash flows comprise cash at bank and in hand, money market deposits and other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### e. *Income taxes*

Income and expenditure arising from "mutual" trading activities are exempt from tax. Mutual trading occurs where persons carry on trade in such a way that they and the customers are the same persons. For tax purposes, no profits and gains are yielded by that trade. Taxation is payable on non-mutual trading activities at the corporation tax rate of 30%. Non-mutual trading occurs where there is trading with non-members.

Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. In the current and previous financial year, the tax effect of these temporary differences was not material and therefore a deferred tax liability has not been recognised in these financial statements.

#### f. *Provisions*

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

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### i. Provisions (continued)

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### c. Revenue recognition

Membership dues and services consist mainly of income from annual subscriptions, meetings and other functions. Annual subscriptions are accounted for on the renewal of membership and income from other membership services are accounted for on the attendance of members at meetings and functions. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when the services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### d. Other income

Other income comprises the following:

##### (i) Security income

Security income comprises the fair value of the consideration received or receivable for the provision of services and is shown net of value added tax, returns, rebates and discounts. Income is recognised in the period in which services are provided.

##### (ii) Interest income

Interest income from investments and fixed deposits is accounted for on an accruals basis.

##### (iii) Rental Income

Investment properties, principally office buildings, are held for short-term rental yields and are not occupied by the Chamber. They are carried at cost less accumulated depreciation. Rental income comprises the fair value of the consideration received or receivable for the provision of services and is shown net of value added tax, returns, rebates and discounts. Income is recognised in the period in which services are provided.

#### e. Leases

##### *Lessee accounting*

##### (i) The Chamber's leasing activities and how these are accounted for

The Chamber leases a motor vehicle for an average term of 4 years.

The 4 year lease for the motor vehicle commenced in August 2023 and would end in August 2027.

Contracts may contain both lease and non-lease components. The Chamber allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### I. Leases (continued)

##### *Lessee accounting (continued)*

##### (i) *The Chamber's leasing activities and how these are accounted for (continued)*

Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- the exercise price of a purchase option if the Chamber is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Chamber exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Chamber:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Chamber, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Chamber is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.



## Financial Performance

### 2 Summary of material accounting policies (continued)

#### i. Leases (continued)

##### *Lessee accounting (continued)*

##### (i) *The Chamber's leasing activities and how these are accounted for (continued)*

Payments associated with all leases of low-value and short term assets are recognised on a straight-line basis as an expense in profit or loss. There were no low-value assets.

Short-term leases are leases with a lease term of 12 months or less without a purchase option.

##### *Lessor accounting*

- (i) Amounts recognized in profit or loss for  
investment properties Rental income from  
operating leases \$330,000

The investment property is leased to tenants under operating leases with rentals payable monthly. Rental income from operating lease is recognised in income on a straight-line basis over the lease term.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

- (ii) Minimum lease payments receivable

	Less than 1 year \$	1-2 Years \$	2-5 Years \$	Total \$
Lease payments receivable	360,000	376,500	31,500	
	<u>768,000</u>			

#### m. *Creditors and accrued expenses*

These amounts represent liabilities for goods and services provided to the Chamber prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### n. *Foundation members' fund*

This comprises amounts contributed by members on inception of the Chamber and is classified as equity.

#### o. *Impairment of non-financial assets*

Non-financial assets are reviewed for impairment where there are any events or changes in circumstances that would indicate potential impairment. In addition, at each reporting date, the Chamber assesses whether there is any indication that assets may be impaired. Where an indicator of impairment exists, the Chamber makes an estimate of the recoverable amount.

## Financial Performance

### 2 Summary of material accounting policies (continued)

#### o. *Impairment of non-financial assets (continued)*

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. If the asset does not generate cash flows that are largely independent of those from other assets or groups of assets, the recoverable amount of the cash generating unit to which the asset belongs is determined. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

#### p. *Employee benefit expenses*

##### (i) *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented in the statement of financial position within creditors and accrued expenses.

##### (ii) *Bonus*

The Chamber recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

## Financial Performance

### 2 Financial risk management

#### a. Financial risk factors

##### (i) Market risk

##### (a) Foreign exchange risk

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

	31 December 2023 USD	31 December 2022 USD
Cash at bank and in hand	318,373	202,488

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	31 December 2023 TTD	31 December 2022 TTD
Net foreign exchange loss included in administrative expenses	18,497	12,233

##### (b) Price risk

The Chamber is not exposed to commodity price risk.

##### (c) Cash flow and fair value interest rate risk

As the Chamber has no significant interest-bearing assets, the Chamber's income and operating cash flows are substantially independent of changes in market interest rates.

##### (ii) Credit risk

The Chamber has no significant concentration of credit risk.

## Financial Performance

### 3 Financial risk management (continued)

#### a. Financial risk factors (continued)

##### (i) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short term funds and the availability of funding through an adequate amount of committed credit facilities.

The table below analyses the Chamber's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cashflows.

	Less than 1 year \$	1-2 Years \$	2-5 Years \$	Total \$
<b>At 31 December 2023</b>				
Creditors and accrued expenses	1,165,687	--	--	1,165,687
Lease liabilities	108,000	108,000	180,000	396,000
Members' subscriptions and other revenue in advance	7,000	--	--	7,000
	<u>1,280,687</u>	<u>108,000</u>	<u>180,000</u>	<u>1,568,687</u>
<b>At 31 December 2022</b>				
Creditors and accrued expenses	1,212,950	--	--	1,212,950
Lease liabilities	--	--	--	--
Members' subscriptions and other revenue in advance	49,500	--	--	49,500
	<u>1,262,450</u>	<u>--</u>	<u>--</u>	<u>1,262,450</u>

#### b. Fair value estimation

The carrying amounts of short-term financial assets and liabilities comprising: cash at bank and in hand, short-term deposits, receivables, creditors and accrued expenses and members' subscriptions and other revenue in advance are a reasonable estimate of their fair values because of the short maturity of these instruments.

## Financial Performance

### 4 Investment property

	Investment property \$	Total \$
<b>Year ended 31 December 2023</b>		
Opening net book value	--	--
Reclassification	4,490,732	4,490,732
Depreciation charge	(27,837)	(27,837)
Closing net book value	4,462,895	4,462,895
<b>At 31 December 2023</b>		
Cost	5,000,000	5,000,000
Accumulated depreciation	(537,105)	(537,105)
Net book value	4,462,895	4,462,895

### 5 Plant and equipment

	Land and building \$	Office furniture \$	Office equipment \$	Total \$
<b>Year ended 31 December 2023</b>				
Opening net book value	4,490,732	41,593	107,331	4,639,656
Additions	--	66,632	40,560	107,192
Disposals	--	(24,811)	(7,469)	(32,280)
Reclassification	(4,490,732)	--	--	(4,490,732)
Depreciation charge	--	(5,313)	(34,562)	(39,875)
Closing net book value	--	78,101	105,860	183,961
<b>At 31 December 2023</b>				
Cost	--	98,606	397,009	495,615
Accumulated depreciation	--	(20,505)	(291,149)	(311,654)
Net book value	--	78,101	105,860	183,961
<b>Year ended 31 December 2022</b>				
Opening net book value	4,519,137	46,214	65,566	4,630,917
Additions	--	--	70,544	70,544
Disposals	--	--	(1,125)	(1,125)
Depreciation charge	(28,405)	(4,621)	(27,654)	(60,680)
Closing net book value	4,490,732	41,593	107,331	4,639,656
<b>At 31 December 2022</b>				
Cost	5,000,000	111,565	444,949	5,556,514
Accumulated depreciation	(509,268)	(69,972)	(337,618)	(916,858)
Net book value	4,490,732	41,593	107,331	4,639,656
<b>At 1 January 2022</b>				
Cost	5,000,000	111,565	406,839	5,518,404
Accumulated depreciation	(480,863)	(65,351)	(341,273)	(887,487)
Net book value	4,519,137	46,214	65,566	4,630,917

Depreciation expense of \$67,712 on investment property and plant and equipment (2022: \$60,680) is included in administrative expenses.

## Financial Performance

### 6 Leases

This note provides information for leases where the Chamber is a lessee.

#### (i) Amounts recognised in the statement of financial position

	2023 \$	2022 \$
<i>Right-of-use assets</i>		
Motor vehicle	341,515	--
	<u>341,515</u>	<u>=</u>
<i>Lease liabilities</i>		
Current	85,517	--
Non-current	261,921	--
	<u>347,438</u>	<u>=</u>
<i>Right of use asset</i>		
Opening net book value	--	48,650
Additions	381,225	--
Amortisation charge	(39,710)	(48,650)
Closing net book value	<u>341,515</u>	<u>=</u>
Right of use asset		
Cost	381,225	354,432
Accumulated amortisation	(39,710)	(354,432)
Closing net book value	<u>341,515</u>	<u>=</u>
<i>Movement Schedule</i>		
Lease Liability		
As at 1 January 2023		--
Lease renewal		381,225
Lease payments for the year		(45,000)
Interest for the year		11,213
As at 31 December 2023		<u>347,438</u>

#### (ii) Amounts recognised in the statement of comprehensive income

The statement of profit or loss shows the following amounts relating to leases:

Depreciation charge	39,710	
	<u>48,650</u>	
Interest expense (included in finance cost)	11,213	1,16
Expense relating to short-term leases (included in administrative expenses)	281,000	
	<u>=</u>	

Short term lease relates to a three month renewable rental contract for the office space located at #6 Scott Street, St. Clair

The total cash outflow for leases in 2023 was \$45,000 (2022: \$63,000).

## Financial Performance

### 6 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2023	2022
	\$	\$
<i>Assets as per statement of financial position</i>		
Receivables, excluding prepayments	521,956	580,740
Short-term deposits (Note 9)	3,871,709	3,812,436
Cash at bank and in hand	<u>3,747,668</u>	<u>3,323,289</u>
	<u>8,141,333</u>	<u>7,716,465</u>
<i>Liabilities as per statement of financial position</i>		
Creditors and accrued expenses	1,165,687	1,212,950
Lease liability	347,438	--
Members' subscriptions and other revenue in advance	<u>7,000</u>	<u>49,500</u>
	<u>1,520,125</u>	<u>1,262,450</u>

### 8 Receivables and prepayments

	2023	2022
	\$	\$
Trade receivables	495,678	487,692
Less: provision for impairment of receivables	<u>(7,312)</u>	<u>(7,312)</u>
Trade receivables – net	488,366	480,380
Other receivables and prepayments	<u>250,120</u>	<u>143,959</u>
	<u>738,486</u>	<u>624,339</u>

	2023		2022	
	Performing	Impaired	Performing	Impaired
	\$	\$	\$	\$
Current	199,994	--	(9,810)	--
Over 30 days	262,153	--	443,443	--
Over 60 days	5,702	--	52,706	--
Over 90 days	20,517	7,312	(5,959)	7,312
(Loss allowance (IFRS 9))	--	(7,312)	--	(7,312)
	<u>488,366</u>	<u>--</u>	<u>480,380</u>	<u>--</u>

Movements on the Chamber's provision for impairment of trade receivables are as follows:

	2023	2022
	\$	\$
At 1 January	7,312	7,312
Receivables written off during the year as uncollectible	--	--
Increase in provision during year	<u>--</u>	<u>--</u>
At 31 December	<u>7,312</u>	<u>7,312</u>

The creation of the provision for impaired receivables has been included in administrative expenses in the statement of comprehensive income. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Chamber's receivables and prepayments are denominated in Trinidad and Tobago dollars. The other classes within receivables and prepayments do not contain impaired assets.

## Financial Performance

<b>9 Short-term deposits</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Guardian Asset Management - TTD & USD Monthly Income Fund	2,690,274	2,647,033
Home Mortgage Bank - Mortgage Participation Fund	343,771	338,656
Unit Trust Corporation - TTD Income Fund	<u>837,664</u>	<u>826,747</u>
	<u><b>3,871,709</b></u>	<u><b>3,812,436</b></u>

<b>10 Foundation members' fund</b>		
Fund balance	<u>198,000</u>	<u>198,000</u>

This represents capital contributions received from Foundation Members to establish the Chamber and maintain the activities of the organisation.

<b>11 Creditors and accrued expenses</b>		
Covid 19 vaccine donations	529,010	529,010
Bonus accrual	396,656	461,714
Accounts payable	6,649	68,126
General accruals	86,932	85,622
Other payables	<u>146,440</u>	<u>68,478</u>
	<u><b>1,165,687</b></u>	<u><b>1,212,950</b></u>

## 12 Revenue

The Chamber derives revenue from contracts with customers from the transfer of services both at a point in time and over time in the following major revenue streams:

	<b>Membership and application fees</b>	<b>Membership functions</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2023</b>			
<i>Timing of revenue recognition</i>	<b>Over time</b>	<b>At a point in time</b>	
	<u>1,822,608</u>	<u>6,421,277</u>	<u>8,243,885</u>
<b>2022</b>			
<i>Timing of revenue recognition</i>	<b>Over time</b>	<b>At a point in time</b>	
	<u>1,765,200</u>	<u>4,786,511</u>	<u>6,551,711</u>



## Financial Performance

<b>13 Expenses by nature</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Employee benefit expense (Note 14)	3,069,087	3,059,881
Severance	--	138,501
Direct costs	3,524,584	2,238,024
Selling and marketing	43,976	59,183
Other expenses	802,726	650,004
Committee and membership expenses	276,965	61,991
Professional fees	138,542	99,200
Security	6,540	23,660
Depreciation (Note 4,5)	67,712	60,680
Amortisation (Note 6)	39,710	48,650
Loss on disposal of property, plant and equipment (Note 5)	<u>17,280</u>	<u>1,125</u>
	<u><u>7,987,122</u></u>	<u><u>6,440,899</u></u>
<b>14 Employee benefit expense</b>		
Salaries	2,675,703	2,701,889
Other	267,575	238,765
NIS	<u>125,809</u>	<u>119,227</u>
	<u><u>3,069,087</u></u>	<u><u>3,059,881</u></u>
<b>15 Taxation</b>		
Business levy	9,617	7,208
Green fund levy	<u>26,174</u>	<u>20,276</u>
	<u><u>35,791</u></u>	<u><u>27,484</u></u>
The tax on surplus before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:		
Surplus before taxation	<u><u>726,251</u></u>	<u><u>316,630</u></u>
Tax at applicable tax rate – 30%	217,875	94,989
Income not subject to tax	(179,672)	(103,425)
Expenses allowable for tax	(7,517)	(12,678)
Business levy	9,617	7,208
Green fund levy	26,174	20,276
Losses set off	(30,686)	--
Unrecognised tax losses	<u>--</u>	<u>21,114</u>
	<u><u>35,791</u></u>	<u><u>27,484</u></u>

The Chamber has accumulated tax losses at the end of current year of \$53,736 (2022: \$144,128).

## Financial Performance

16	<b>Related party transactions</b>	<b>2023</b>	<b>2022</b>
		\$	
		\$	
	<i>Key management compensation</i>		
	Salaries and short-term benefits	<u>1,013,472</u>	
		<u>1,048,120</u>	

### 17 Net cash/(debt) reconciliation

This section sets out an analysis of net debt and movements in the net debt for each of the periods presented:

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Net cash/(debt)</b>		
Cash and cash equivalents	7,619,377	7,135,725
Leases liabilities	<u>(347,438)</u>	--
<b>Net cash/(debt)</b>	<u>7,271,939</u>	<u>7,135,725</u>
Cash and cash equivalents	7,619,377	7,135,725
Gross debt-fixed interest rates	<u>(347,438)</u>	--
<b>Net cash/(debt)</b>	<u>7,271,939</u>	<u>7,135,725</u>

	Other assets				
	Cash at bank and in hand \$	Short term Deposits \$	Finance leases due within 1 year \$	Finance leases due after 1 year \$	Total \$
Net debt as at 1 January 2022	3,605,989	3,755,084	(61,838)	--	7,299,235
Cash flows	(282,700)	57,352	63,000	--	(162,348)
Other changes	--	--	(1,162)(i)	--	(1,162)
<b>Net cash/(debt) as at 31 December 2022</b>	<u>3,323,289</u>	<u>3,812,436</u>	<u>--</u>	<u>--</u>	<u>7,135,725</u>
Net debt as at 1 January 2023	3,323,289	3,812,436	--	--	7,135,725
New lease agreement	--	--	(75,747)	(305,478)	(381,225)
Cash flows	424,379	59,273	45,000	--	528,652
Other changes	--	--	(54,770)(ii)	43,557(iii)	(11,213)
<b>Net cash/(debt) as at 31 December 2023</b>	<u>3,747,668</u>	<u>3,871,709</u>	<u>(85,517)</u>	<u>(261,921)</u>	<u>7,271,939</u>

## Financial Performance

### 17 Net cash/(debt) reconciliation (continued)

#### *Current year*

- (i) Other changes in finance lease due within one year of \$1,162 relates to the interest cost on the lease obligation.
- (ii) Other changes in finance leases due within one year of \$54,770 relates to the interest cost on the lease obligation of \$11,213 and reclassification from non-current lease liability of \$43,557.
- (iii) Other changes in finance leases due after one year relates to reclassification to current lease liability of \$43,557.

### 18 Events after the statement of financial position date

There were no events taking place after the statement of financial position date and before the date of approval of these financial statements which had a material impact on the balances or disclosures reported in these financial statements.



# 6 Scott Street, St. Clair, Port of Spain,  
Trinidad, W.I.



(868) 295-4869; 622-4466



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



P.O. Bag 150, Newtown,  
Port of Spain  
Trinidad & Tobago



<https://www.facebook.com/AMCHAMTT>



@amchamtt



@amchamtt6156



<https://www.linkedin.com/company/amchamtt/>