



annual report

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We invest time to understand our clients' challenges and environment; and provide the expertise required to help solve their important problems



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Tax & Legal Services

Today's tax function continues to be challenged by increasing compliance requirements, costly delays and inefficient manual processes that consume resources and increase risk. Our Tax team, which includes Oil & Gas sector professionals, can help you drive value and enable your tax function to contribute more strategically to organizational decision making.

Let us help you find new ways to optimize your business solutions and maximize your opportunities

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Our Vision



To be the leading non-profit professional membership organization serving directors and investors in the region individually and collectively, bringing about effective organizations and efficient markets in the Caribbean.

Our Mission



To promote world class transparency and competitiveness for companies in the 20 CARICOM countries through the promotion of leading corporate governance practices, education programs, corporate governance guidelines, networking, linkages with regional and international bodies, and by providing counselling on corporate governance and related matters.

Our Purpose

The Caribbean Corporate Governance Institute (*“the Institute”*) is a self funded not for profit entity. The Institute was duly incorporated in 2012 under the provisions of the Companies Act Chapter 81:01 of the Laws of the Republic of Trinidad and Tobago. It is headquartered in Westmoorings, Trinidad.

The Institute’s objective is to be a part of a regional solution-oriented ecosystem that will assist in propelling the future of the Caribbean through practising good corporate governance in a holistic manner. To this end, the Institute focuses on four (4) main streams of work:

1. Standards and Guides that are regionally applicable
2. Advocacy
3. Professional Development
4. Membership

Standards and Guides

The Institute co-authored the Trinidad and Tobago Corporate Governance Code (*“the Code”*) in 2013 with the Trinidad & Tobago Chamber of Industry and Commerce and the Trinidad & Tobago Stock Exchange while also acting as the Secretariat.

The Code can be used as a best practice for entities with public accountability that wish to improve their corporate governance framework on a voluntary basis. It is also used by tertiary education

institutions in Trinidad and Tobago as reference material for their corporate governance programmes. The Code can be accessed freely on our website.

Advocacy

The Institute empowers its members and interested corporate governance stakeholders with the knowledge that supports the case for proper corporate governance. The Institute promotes this knowledge transfer through articles that are published in the national press in Trinidad, Barbados and Jamaica from time to time.

Professional Development

The Institute aspires to enhance the professional standard in all boardrooms in the Caribbean through executive education and professional programmes.

In 2014, the Institute launched the Certificate in Corporate Governance in Trinidad followed by Barbados in 2015. The Diploma in Corporate Governance was launched in Trinidad within 2016.

We enlist internationally recognised faculty members who are experts in the field to deliver our programmes with regionally applicable content. This allows our clientele to gain access the resources that would have been ordinarily inaccessible. Regional experts are also enlisted to ensure content is not only practical

but applicable. The objective is to provide current and aspiring regional leaders with the credible forum to enhance their Corporate Governance skillset in order to transform their organizations using good governance. The Institute hopes that this will enable better decision making in their roles related to governing organisations and investments.

Membership

There is strength in numbers. This cannot be more applicable to the cause of promoting good corporate governance. The Institute seeks to foster a regional governance movement through creating opportunities where our membership can network, gain access to resources and knowledge with committed like-minded professionals.

These opportunities include mixers on key topics where perspectives are exchanged or specific seminars.

How are we funded

Our membership fees and streams of business allow the Institute to operate as an autonomous, self-funded independent body that has no political or religious affiliations.

The Institute is not controlled by a single governmental, business or commercial body. This is critical to the Institute in order to maintain its independence and its values in order to remain committed to advancing the cause of good corporate governance within the Caribbean.

Corporate Information as at December 31, 2017

Chairman

Ronnie Bissessar

Directors

Ann-Marie Rhoden
Arnold Niranjana
Fé Lopez-Collymore
Jacqueline Quamina
Leslie Clarke
Marlon Yarde
Nigel Romano
Ramesh Dookhoo
Rani Narace
Sasha Shillingford

Chief Executive Officer

Denise Deonarine

Corporate Secretary

Cindy Pierre

Registered Office

First Floor Chamber Building
Columbus Circle
Westmoorings

Auditors

BakerTilly, Montano, Ramcharitar

Mecalfab House
92 Queen Street
Port of Spain
Trinidad & Tobago

Bankers

Scotiabank Trinidad and Tobago Limited

Ellerslie Plaza
Maraval
Trinidad & Tobago

CIBC FirstCaribbean International Bank

74 Long Circular Road
Maraval
Trinidad & Tobago

Board of Directors

Ronnie Bissessar | *Chairman*

Ronnie Bissessar is a commercial attorney at law in his own Chambers; a certified Mediator, Ronnie is a graduate of the University of the West Indies and the University of London and was called to the Bar of England and Wales where he is a member of Lincoln's Inn. Ronnie has served as a director at TSTT and was Chairman of SWRHA; he is the President of the Trinidad and Tobago Heart Foundation and Secretary of the Trinidad and Tobago Legal Network.

Ronnie is a Rotarian and Past President of the Rotary Club of San Fernando South and the holder of a Paul Harris Fellow; he is a Senior Ordinary Member of the Council of the Law Association and served as Vice President of the Assembly of Southern Lawyers. Ronnie is a Lecturer in Corporate Practice and Procedure at the Hugh Wooding Law School and the Arthur Lok Jack Graduate School of Business and has presently scholarly papers in regional fora; he is also an External Examiner for corporate governance courses at the University of the West Indies.

Ronnie has a public law practice specialising in public law (judicial review, administrative and constitutional matters) and commercial law and he has represented the Republic of Trinidad and Tobago in contentious proceedings involving the Caricom Commission at the Caribbean Court of Justice.

Ann Marie Rhoden | *Director*

Mrs. Ann Marie Rhoden is a former Deputy Financial Secretary in charge the Public Enterprises Division of the Ministry of Finance and the Public Service in Jamaica. She is a Fellow and past Council member of the Institute of Chartered Accountants of Jamaica, a graduate of the Association of Chartered Certified Accountants and a member of the Board of Directors of the Caribbean Corporate Governance Institute. She honed her accounting skills at KPMG prior to joining the public sector in 1986.

Mrs Rhoden holds a Masters in Development Studies (major in Economics for Development) from the Institute of Social Studies in the Hague, Holland and a Bachelor of Arts which she gained at the University of the West Indies, Mona – Jamaica. She is a trained Corporate Governance Instructor and currently serves as Associate Pastor at Greater Grace Temple in Kingston, Jamaica.

Dr. Arnold Niranjan | *Director*

Arnold is the leader of Ernst & Young Caribbean's Advisory Services practice with responsibility for the provision of services to clients across the region.

Arnold has direct experience in corporate governance structuring, company operations appraisal, institutionalizing processes and procedures, operations and internal auditing, process improvement and corporate strategic planning.

Arnold has conducted engagements for Ernst & Young in a number of countries including the English speaking Caribbean on a variety of engagements involving multinational organizations, government and regional entities.

Fé Lopez-Collymore | *Director*

Fé is an attorney-at-law admitted to practice in the Supreme Court of Trinidad and Tobago (1981) whose career has been focused on the provision of in house legal services across a wide range of commercial activities, particularly property development, insurance and financial services.

For 25 years, since 1992 she held the position of Group General Counsel and Corporate Secretary to the holding company and other member companies of the Trinidad & Tobago based Guardian Group which specializes in financial services.

From 1997 she became a member of the executive team of the group holding company, Guardian Holdings Limited and has served as a director on a number of Guardian Group member companies as well as companies established as joint venture vehicles.

She retired from these positions in August 2017 (General Counsel) and 2018 (Corporate Secretary) and currently provides Consultancy Services to the Group. She is a past director of the Trinidad & Tobago Stock Exchange. Fé is also a part-time lecturer and consultant on corporate governance practices.

Jacqueline Quamina | *Director*

Jacqueline Quamina retired as Executive Director, Group General Counsel and Corporate Secretary at Republic Bank Limited and Republic Financial Holdings Limited, on September 1, 2016. She was appointed Executive Director, on February 11, 2016. An attorney at law with over 26 years of experience, she received her Bachelor of Laws from The University of the West Indies (UWI) and was called to the Bar of England and Wales where she is a member of Grays Inn.

Ms. Quamina holds a Master of Arts from the University of London and an Executive MBA from the University of the West Indies, and is a graduate of the American Bankers Association Stonier Graduate School of Banking and the Harvard Business School Advanced Management Programme.

More recently, she participated in the Corporate Governance, Executive Education Program, Stanford University, San Francisco and has completed the Institute of Chartered Secretaries of Canada Director Education and Accreditation Programme and the Certificate in Corporate Governance at the Caribbean Corporate Governance Institute. A Manager at Republic Bank Limited for 20 years, Ms. Quamina has wide experience in banking and finance and corporate law in the Caribbean as well as in communications, governance and compliance.

Ms. Quamina serves on the board of Republic Bank (Barbados) Limited, and is a Director of Unilever Caribbean Limited and the Caribbean Corporate Governance Institute.

Leslie Clarke | *Director*

Leslie is a co-founder of the investment firm Murphy Clarke Financial where he also serves as the Managing Director. A graduate of St. Mary's University in Nova Scotia Canada, Leslie has held senior positions within Trinidad & Tobago's Financial Sector, including Scotiastart and Merchant Bank, RBC Royal Bank (formerly RBTT) and Sagicor Merchant Limited. He has worked on various pension and segregated plans, including multinationals, Investment Committees and Non Governmental Organizations. Leslie and his team have designed asset allocation models and alternative investment strategies that have proven successful since the financial crisis of 2008.

Marlon Yarde | *Director*

Mr. Yarde has been the General Manager and Corporate Secretary of the Barbados Stock Exchange Inc. (BSE) and the Barbados Central Securities Depository Inc. (BCSDI) since November 1, 2003 and Chief Executive Officer and General Manager since January 1, 2007.

An Accountant by profession, with over twenty-five years' experience he is a member of the Certified General Accountants Association of Canada and the Caribbean (June 1995), as well as a member of the Institute of Chartered Accountants of Barbados (May 1996). He became a Fellow of the Institute of Chartered Accountants of Barbados in October 2006. He became a Fellow of the Certified General Accountants Association of Canada in June 2009 in recognition of the invaluable contributions made not only to the CGA Association but to the community at large.

Mr. Yarde holds a Bachelors of Law (LL.B (Hons)) from the University of Huddersfield in the UK (2010). He also holds a Masters of Law (LL.M) specializing in Securities Law from Osgoode Hall Law School of York University, Toronto, Canada (2013).

Nigel Romano | *Director*

Nigel is a Chartered Accountant with extensive experience in public accounting and banking across the globe. He holds his B.Sc., M.Sc., C.A., BSP. He started his career with KPMG where he spent nine years in public accounting. Nigel then joined Citibank in June 1988 as CFO in Trinidad & Tobago and left six years later to join E&Y as Tax and Corporate Finance Partner.

Nigel has been based in Indonesia, Asia and Singapore. In November 2006 he assumed the role of head of Citi's Asia Pacific shared services organization (Citi Business Services), responsible for 19 countries, based in the Philippines. In October 2008 Nigel returned to the finance function in the role of Country CFO and O&T Head for Citi's businesses in the Philippines where the bank employs over 5,000 staff and generates over US\$400MM in revenues per annum from an expense base of approximately US\$200MM.

Rani Lakhan-Narace | *Director*

Rani Lakhan-Narace has contributed to the growth and development of organizations in both the retail and financial services sectors and

has served on several Boards including those of many community organizations. Rani is the Executive Chairman of TRINRE. She has served as the President of the Association of Trinidad and Tobago Insurance Companies (ATTIC) and has also been a member of the Board of the Insurance Association of the Caribbean (IAC). She received both an Executive Masters' Degree in Business Administration and a Post MBA Certificate from the Arthur Lok Jack Graduate School of Business, UWI, and holds a Bachelor's Degree in Social Sciences with a major in Economics from the University of Western Ontario, Canada. She is presently an advisor to the Board of SHIFT!Caribbean.

Ramesh Dookhoo | *Director*

Mr. Ramesh Dookhoo is the Business Development Executive of Banks DIH Limited, based in Guyana. He holds a Masters degree in Business Administration (MBA) and is a certified risk management and assurance professional. (CRMA). Amongst the Educational institutions attended are Queens College, the University of Western Ontario, the University of the West Indies and the Swiss Institute of Standards and the Institute of Internal Auditors.

Mr. Dookhoo is a former President of the Guyana Manufacturing and Services Association Limited and the former Chairman of the Private Sector Commission of Guyana. He is Vice Chair of the Board of Governors of the Institute of Internal Auditors of Guyana. He continues to serve on the Board and Council of these two Business organizations at the behest of Banks DIH Limited, his employers.

Mr. Dookhoo is the current President of the Caribbean Association of Industry and Commerce and a member of the Caribbean Court of Justice Trust Fund Board of Trustees.

Mr. Dookhoo is also immediate Past Chairman of a number of Boards in Guyana including the Board of the Cheddi Jagan International Airport and the Board of Guyana Water Inc. He is also the founder Chairman of the Competition and Consumer Affairs Commission of Guyana.

Sasha Shillingford | *Director*

Ms. Sasha Shillingford is an Attorney-at-Law with over twenty years' experience, specializing in Corporate Law. She has been Corporate Secretary/General Counsel of Republic Bank (Barbados) Limited for the past ten years, where she has developed extensive knowledge in the area of Corporate Governance.

Prior to her current position, Ms. Shillingford worked at a leading law firm in Barbados, and spent a number of years working at law firms in Jamaica and Antigua, including 5 years as Senior Legal Counsel at the Jamaica Fair Trading Commission.

She is a graduate of the University of the West Indies, Cave Hill Campus with a Bachelor of Laws Degree (2nd Class Hons). She also holds a Certificate in Legal Education from the Norman Manley Law School, and a Masters in Business Administration from Webster University in the United Kingdom.

Denise Deonarine | *Chief Executive Officer*

Denise brings with her over fourteen years of experience in the business development, marketing and legal support services arena to the Caribbean Corporate Governance Institute. Denise has worked with two leading multinational entities successfully managing sales development for a multimillion dollar portfolio while bringing innovative solutions to market.

Denise is an alumnus of the University of London holding her BSc. Management (Hons.).

Chairman's Note

A message from the Chairman

On behalf of the Caribbean Corporate Governance Institute (*“the Institute”*) I am pleased to make this statement to our members for the year ended 2017. The Institute was incorporated as a not for profit Foundation in 2012 with its principal objective being to promote corporate governance best practices throughout the English speaking Caribbean.

In November 2013 in partnership with the Trinidad and Tobago Chamber of Industry and Commerce and the Trinidad and Tobago Stock Exchange, the Institute co-authored the Trinidad and Tobago Corporate Governance Code which encourages best practices for companies with public accountability. The Code continues to grow in popularity and I wish to commend the Unit Trust Corporation of Trinidad and Tobago which in 2017 adopted its corporate reporting provisions.

The Institute, in developing its education models, has not been immune to the financial challenges in the present declining Caribbean economies.

Accordingly, the Institute in 2017 adjusted its courses and programmes to make its education model more relevant to the contemporary Caribbean corporate architecture offering less courses and programmes but ensuring that the topics covered were more relevant from a practical and problem solving point of view.

Notwithstanding still being in its formative stages, the Institute hosted its inaugural Women in Governance Symposium on 6th June 2017. Having regard to the increasing calls for gender diversity on boards, the Institute provided a forum for public discourse on gender diversity on boards of our publicly listed companies when we hosted Mrs. Ellen Zane who directs *Women on Boards: Getting On and Adding Value* at Harvard T.H. Chan School of Public Health, as our keynote speaker.

Mrs. Zane, who recently retired as the President and Chief Executive Office of Tufts Medical Centre and the Floating Hospital for Children gave a remarkable insight to our eighty (80) or so attendees as to how women add value and, accordingly, wealth to companies and provided a guide as to how the glass ceilings can be shattered.

We also hosted our inaugural corporate governance seminar for family owned businesses in our primary markets in Trinidad and Barbados. Family owned businesses contribute significantly to regional gross domestic product and it was important for the Institute to enhance corporate governance practices in family owned businesses where much of the decision making occurs at the kitchen table.

These key events were made possible by our sponsors and I wish to personally convey my heartfelt thanks for their support.

Financially, the Institute continued to grow through a blending of new events and education programmes; as a board we continue to be prudent in order to ensure that our members continue to benefit from seminars, certificate and diploma courses which are presented by world renowned presenters.

On a personal note this is my last presentation as Chair as I am demitting office by rotation; I am confident, however, that our existing directors will continue to sustain and grow the Institute for its members.

It has been an honour to serve the Institute, its members, executive and directors and I thank you for the opportunity.

Mr. Ronnie Bissessar

Chair

Caribbean Corporate Governance Institute

Chief Executive Officer's Discussion and Analysis

The Institute accomplished several new milestones in 2017 with the support of its valued members, sponsors and stakeholders. Although in its infancy stages, the Institute continued to expand its contribution to the regional corporate governance dialogue.

We had the pleasure of hosting two inaugural events in 2017, including our Corporate Governance Seminar for Family Owned Businesses and our Women in Governance Symposium. These segments were of utmost importance given the value of family owned businesses to our regional economy and the importance of diversity on boards. Both topics are part of a wider global dialogue that the Institute wanted to bring into a regional context.

The Institute was therefore pleased to deliver its inaugural family owned businesses corporate governance seminar in both Trinidad and Barbados, its primary markets at this time. Its inaugural Women in Governance Symposium was hosted in Port of Spain to over eighty attendees from a wide cross section of entities.

The Institute continued with its focus to enhance the value organisational leaders bring to their respective organisations through our professional development suite of programmes. This included the Certificate in Corporate Governance which was offered in Trinidad and Barbados.

We also hosted our Master Class this year on "The Role of the Company Secretary in Effective Governance" in both Trinidad and Barbados. Providing this service to company secretaries was imperative as recent

developments require the Company Secretary to play an integral role with facilitating effective decision making within their organisations starting in the boardroom.

Our inaugural seminars, Master Classes and our education tallied at sixteen (16) events were executed this year.

Financial Performance

The Institute is a self-funded entity. Consequently, the financial stability of the Institute continued to be a focal point for the Chief Executive Officer in 2017. This was essential to ensure that the Institute not only remained a going concern but was able to fund its growth objectives.

As at December 31, 2017, the Institute recorded a net surplus of TTD \$60,742.00, an increase of Fifty Two Thousand, Eight Hundred and Twenty Four TT Dollars (TTD \$ 52,824.00). This surplus was specifically intended as a reserve for the first quarter of 2018, given the bleak economic outlook that was forecasted for this upcoming fiscal year.

Review of Revenue

Several of the key markets that the Institute serves were contending with an economic recession this year that impacted training expenditure amongst our clientele. However, several positive strides were made financially.

Income of the Institute increased by less than One Percent or (0.13%) over the year prior or by Two Thousand, One Hundred and One Dollars (TTD \$2, 101.00).

This was driven by the diversification of the Institute's event calendar that allowed new but pertinent events to be hosted within 2017. However, commensurate with the volume of events was the cost of hosting the events as entities continued to be prudent with sponsorship budgets.

Income from membership fees also declined largely from a contraction of individual members. However, the Institute was able to grow the membership under the organisational membership segment.

Review of Expenses

The expenses of the Institute were prudently managed within the financial period by the Chief Executive Officer who maintained oversight. This prudence was critical as the training and sponsorship budgets of our client base contracted.

The Institute was compelled to be extremely lean with its overheads that included seeking avenues to save on costs as well as operating with a lean headcount. The operational team continued to absorb additional responsibilities with two members of full time staff.

The Institute also continued to utilize applicable software to support the work of the operations team.

Our internship programme progressed into the second year in 2017 and provided an extremely rewarding mentorship opportunity.

This overall approach resulted in a Ninety One Thousand and Seventy Eight Dollars (TTD \$91,078.00) reduction in overhead expenses or a reduction of (12%) over the year prior. The cash position of the Institute was enhanced in 2017 and its current ratio for 2017 stood at 1.28 as opposed to 0.84 in 2016. Consider the following summary of the Institute's Statement of Comprehensive Income:

Income	2017	2016	Change (TTD \$)	Change (%)
Sponsorship Income	7,200	117,391	(110,191)	-1530%
Membership Fees	190,559	236,261	(45,702)	-24%
Seminars and Other Income	1,371,751	1,213,757	157,994	12%
TOTAL INCOME	1,569,409	1,567,510	2,101	0.13%
Event Costs	811,679	770,412	41,267	5.4%
Expenses: Overheads	671,452	762,530	(91,078)	-12%
Net Surplus	60,742	7,918	52,824	667%

The audited financial statements of the Institute and the Independent Auditors' Report that forms an appendix to this report provides more details.

2017 Activities Calendar

The Institute was pleased to host the following events this year:

Date	Category	Event	Jurisdiction
March 3	Professional Development	Master Class The Role of the Company Secretary in Effective Governance	Barbados
March 6	Education	Certificate in Corporate Governance Module 3: Strategy and Risk	Trinidad and Tobago
March 9	Professional Development	Master Class The Role of the Company Secretary in Effective Governance	Trinidad and Tobago
March 15	Education	Certificate in Corporate Governance Module 1: Corporate Governance	Barbados
March 17	Education	Certificate in Corporate Governance Module 1: Corporate Governance	Trinidad and Tobago
May 15	Education	Certificate in Corporate Governance Module 2: The Board	Barbados
May 18	Education	Certificate in Corporate Governance Module 2: The Board	Trinidad and Tobago
July 6	Professional Development	Corporate Governance Breakfast Symposium Women in Governance	Trinidad and Tobago
September 11	Education	Certificate in Corporate Governance Module 3: Strategy and Risk	Trinidad and Tobago
September 14	Education	Certificate in Corporate Governance Module 3: Strategy and Risk	Barbados
September 18	Governance	4th Annual Meeting of the Caribbean Corporate Governance Institute	Trinidad and Tobago
September 20	Education	Certificate in Corporate Governance Examination	Trinidad and Barbados
October 25	Professional Development	Family Owned Businesses Inaugural Governance Seminar	Trinidad and Tobago
October 27	Professional Development	Family Owned Businesses Inaugural Governance Seminar	Barbados
November 13	Education	Certificate in Corporate Governance Module 4: Corporate Reporting	Trinidad and Tobago
November 16	Education	Certificate in Corporate Governance Module 4: Corporate Reporting	Barbados

Membership

The Institute began welcoming members in 2014. The year ended with a total of ninety (91) members. Thirty Three Percent (33%) of these members joined as individual members and sixty seven (67%) joined the Institute under the ambit of Organisational Membership.

At the end of 2017, the Institute's membership base stood at One Hundred and Sixty Nine Members (169). Our membership stood at One Hundred and Sixty Three (163) members in 2016.

This profile included individual members and organisational members from the Caribbean. A total of Forty One (41) new members joined the governance community in 2017.

The Institute had the pleasure of including the JMMB Group Limited as an organisational member in 2017. Our organisational members as at December 31, 2017 include:





BARBADOS STOCK EXCHANGE INC.



Beacon



Guardian Group



Republic Bank



Scotiabank



TRINRE
INSURANCE



Be Part
of The Corporate
**Governance
Movement!**

Sign Up For Organizational Membership Today

Our Internship Programme

Good corporate governance relies not only solid framework but also on the values of team members that contribute to an organisation's culture and ethical landscape. Although the Institute is in its formative years, contributing to the work ethic of our youth is critical.

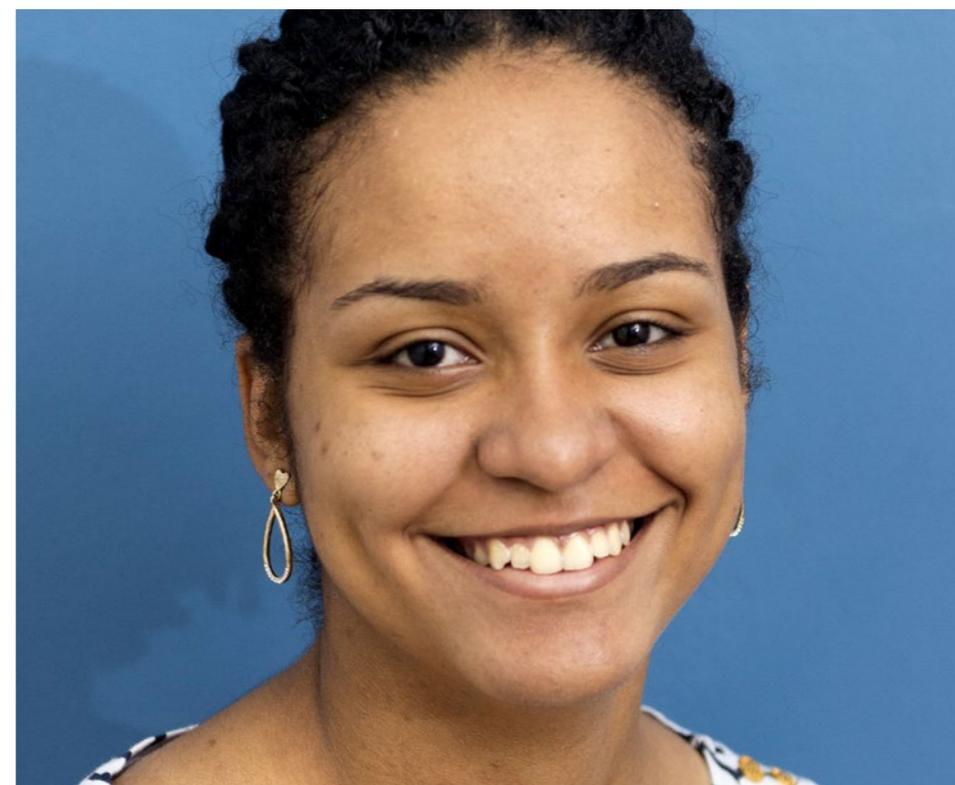
It was a pleasure to continue the Institute's internship program in 2017 where Ms. Kristen Mollineau had the opportunity to intern at the Institute. Ms. Kristen Mollineau graduated from Holy Name Convent, Port of Spain. She was nominated for the Institute's internship programme by Ms. Lisette Khan, the Vice Principal (Ag.) of Holy Name Convent.

Kristen is a 2016 additional scholarship winner in the field of Natural Science. She served as the Vice head girl of Holy Name Convent from 2015 to 2016. She was awarded both the Principal's Medal and the Republic Bank Challenge Trophy in 2016.

Apart from her academic excellence, Kristen was also a member of the Metamorphosis Dance Company from 2013 to date.

Kristen's determination, conscientious approach and demeanour were formative in shaping her approach to her internship. Kristen worked diligently at enhancing the database of the Institute and assisted with the institute's inaugural Women in Governance Breakfast Symposium.

The Institute looks forward to continuing this initiative in 2018 to offer another internship opportunity to a student that has performed exceptionally with their secondary school studies.



Ms. Kristen Mollineau.

Kristen's Experience With The Internship Programme

"As someone who is a science student the aspect of the internship I enjoyed the most was learning about the business side of the world. Attending the modules allowed me to understand more of the inner workings of businesses and how the roles of Management and Directors work, something I would have not otherwise known. Additionally, while doing tasks within the office, the team was always willing to answer all my questions and explain why certain things were done also increasing my knowledge of the business world."

Women in Governance: Inaugural Breakfast Symposium



The Caribbean Corporate Governance Institute launched its first Corporate Governance Symposium themed Women In Governance on July 6, 2017 at The Hilton Trinidad and Conference Centre.

We had the pleasure of hosting over eighty (80) participants from a wide cross section of industries. Our Women In Governance Breakfast Symposium was motivated by a need for greater diversity, specifically gender diversity on Boards in the region. This is critical strengthen both the composition and performance of boards. It is essential for corporate sustainability due to the changing demographics of the target consumer which companies must identify with through their products and services. The seminar was led by keynote speaker, Mrs. Ellen Zane. Mrs. Zane's presentation centred on overcoming the gender lens, the importance of excelling. Ellen also shared her experience on being a Board member on several publicly listed entities.

Mrs. Zane is a nationally renowned health care leader from the United States of America who recently retired as President and Chief Executive Officer of Tufts Medical Center and the Floating Hospital for Children. Ellen was the first woman to run the hospital in its two hundred and seventeen (217) year history. Ellen holds a faculty appointment as Adjunct Assistant Professor in the Health Policy and Management at the Harvard School of Public Health. Ellen directs *Women on Boards: Getting On and Adding Value* at Harvard T.H. Chan School of Public Health. Attendees remained engrossed in Ellen's presentation.



Mrs. Ellen Zane, keynote speaker.



Sisters Kathryn Abdulla, Attorney at Law and Company Secretary of the Guardian Group and Roxane De Freitas, Managing Director at Unilever and Director at Scotiabank (T&T) Limited are all ears at The Women In Governance Breakfast Symposium.

The symposium also included a panel discussion which constituted of a cross section of Corporate Executives including Mrs. Lorraine Kam a Certified Management Accountant and a current Non Executive Director on the board of JMMB Bank Trinidad; Dr. Terrence Farrell, an economist, an attorney as well as a member of the Republic Financial Holdings Limited Board and Mr. Ian Chinapoo, Executive Director at the Trinidad and Tobago Unit Trust Corporation.

The panel discussion centred around the topic of why gender diversification is an issue in the regional boardroom.



Seated: Mrs. Riah Dass-Mungal, General Manager, Internal Audit at Republic Bank Limited.



Chairman of the Institute, Mr. Ronnie Bissessar chats with director of Republic Financial Holdings Limited Dr. Terrence Farrell.

Sponsors Make It Happen

As a not for profit organisation, many of our events are made possible by the invaluable contribution of corporate sponsors.

DWELLINGS TRINIDAD

New to the Trinidad market, Dwellings Trinidad needs no introduction. Their furniture and accessories speak for themselves. We would like to extend many thanks to Dwellings for giving our event that premium touch.

COLGATE TOTAL

They say a smile is worth a million treasures. Colgate Total has certainly contributed to the priceless smiles present at Women In Governance. The Institute wishes to thank Colgate Total for partnering with us on this event.



CARIBBEAN AIRLINES

Known for spreading warmth to the islands, we would like to thank Caribbean Airlines for being the official travel partner for The Women In Governance Breakfast Symposium.

MASSY LIMITED

Operating throughout many islands in the Caribbean, Massy Limited is testament that there is strength in numbers. Thank you to Massy Limited for being one of the Feature Sponsors for Women In Governance.



CABLE & WIRELESS COMMUNICATIONS

No matter where we are, Cable & Wireless Communications always ensures that we are connected. Thank you to the Cable & Wireless team for making WiFi possible at Women In Governance.

The event was proudly Sponsored by:



Event Contributors

We also wish to thank the following event contributors who made this event possible:

- **Sign Post** for constructing the lovely Stage Back drop.
- **DHL** for offering their freight services.
- **Shannon Carrington**, the award winning Graphic Designer responsible for the exquisite Stage and all visual communication for the event.
- **Carlos Pompey** for his exceptional floral arrangements featured as Centre Pieces.
- **Meiling in conjunction with Nature Seekers** for those one of a kind bracelets that were gifted as Door Prizes.

We also wish to thank our team for going above and beyond the call to execute this event.



Left to Right, Kristen Mollineau, intern at the Caribbean Corporate Governance Institute, who led the registration desk for the event. Mrs. Ainka Williams, Master of Ceremonies for the event. Ms. Kassie Hernandez, Membership and Events Coordinator, who was the project manager for the event. Seated in the centre, Ms. Denise Deonarine, Chief Executive Officer of the Caribbean Corporate Governance Institute.

Inaugural Family Owned Governance Seminar

The Institute launched its inaugural corporate governance seminar for Family Owned Businesses. The event was held at the Hyatt Regency on October 25, 2017 in Port of Spain Trinidad. It was also held on October 27, 2017 at the Courtyard by Marriott, Barbados.

The event's address was led by Mr. Oliver Orton of the International Finance Corporation ("IFC"), part of the World Bank Group. The IFC has considerable expertise in the field of family business governance having led several global seminars and authored a handbook on the unique corporate governance challenges that family businesses face. The IFC's Family Business Governance Handbook, which was provided to attendees, is a concise and practical description of essential family business governance components and suggested approaches to resolving common family business governance dilemmas. The seminar's agenda included topics such as the Uniqueness of Family Businesses, Governance in the Family, The Business and with Ownership as well as Conflict and Communication.



Above: Mr. Oliver Orton, the IFC's Regional Manager, Corporate Governance, Latin America and the Caribbean.

Family Owned Businesses Make It Happen

Our sponsors in Trinidad included our featured family owned entity Associate Brands Industries Limited. Associated Brands Industries Limited ("ABIL") is a successful family owned business that is the leading manufacturer and distributor of snack foods, chocolate confectionery, biscuits and breakfast cereals in the Caribbean.



The Company has been in existence since 1974 and over the years has built up an extensive portfolio of brands that include Sunshine Snacks, Charles Candy, Devon Biscuits and Sunshine and Universal Cereals.

ABIL's success encompasses unique and innovative merchandising, aggressive promotional and advertising programs as well as competitive pricing. The Company's pricing strategy as well as the quality of its products has ensured affordable products to all.

ABIL's marketing strategy is aimed at achieving growth via market penetration, market expansion and product diversification. In order to grow its market and customer base even further, the Company is currently developing a number of new market initiatives aimed at further enhancing its position throughout the Latin American region. Specifically, expansion thrusts are being made into the Venezuelan, Colombian and the Dominican Republic markets. The company also manufactures a wide range of products for many supermarkets under their private labels, especially in the breakfast cereal category.

Serving Family Owned Businesses in Trinidad

The Institute was also pleased to team up with Republic Bank Limited, the event's platinum sponsor who presented on its suite of products and services that are specifically designed to serve the needs of family owned businesses.



Mr. Shedley Branche of Republic Bank Limited presents to attendees.

The Trinidad and Tobago Stock Exchange also joined the event both as a presenter and as a sponsor. The Stock Exchange provided attendees with insight on how they can open doors with the benefits of the Small and Medium Enterprises ("SME") Market offered by the Exchange.



Above: Mr. Oliver Orton of the IFC, chats with Ms. Eva Mitchell - Manager, Market Operations: Trinidad and Tobago Stock Exchange and Ms. Denise Deonarine, Chief Executive Officer of the Caribbean Corporate Governance Institute.

Serving Family Owned Businesses in Barbados

The seminar was hosted in Barbados in conjunction with platinum sponsor CIBC First Caribbean International Bank and event sponsor, the Barbados Stock Exchange.

There are significant benefits of diversifying capital for longer-term sustainability of family owned businesses.

Mr. Marlon Yarde, Managing Director, Barbados Stock Exchange presented attendees with options to open doors with the benefits of the Junior Stock Exchange. Gillian Charles-Gollop, Executive Director, Corporate Finance & Advisory, Corporate and Investment Banking at CIBC FirstCaribbean provided attendees with the various products and services that are offered by the bank specifically for family owned businesses.



Mr. Oliver Orton presents to family business owners at the Courtyard by Marriott, Barbados.



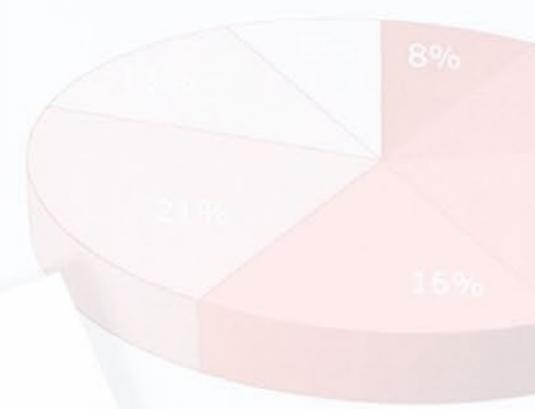
audited financial statements

Current Month		Year to Date	
Amount	% of Sales	Amount	% of Sales
40,000	1	45,000	0
123,000	0	250,000	0
200,000	0	295,000	0
38,000	0	200,000	0
20,000	0	95,000	0
1,050,000	1	1,825,000	1

Current Month		Year to Date	
Amount	% of Sales	Amount	% of Sales
122,000	0	32,000	0
112,000	0	22,000	0
335	0	37,000	0
10,000	1	15,000	0

Name: EXPENSES

Actual	Actual Cost Breakdown
\$300,00	
\$300,00	
\$500,00	



	October	November	December	Q4	Annual
	130,000	145,000	395,000	1,165,000	1,165,000
	120,000	145,000	395,000	1,165,000	1,161,000
	110,000	130,000	360,000	1,075,000	1,075,000
	10,000	15,000	35,000	85,000	85,000
	100,000	100,000	315,000	895,000	895,000
	105,000	115,000	315,000	895,000	865,000
	5,000	6,500	5,000	24,500	24,500
	8,000	8,000	7,000	24,500	85,500
	10,000	10,000	5,000	24,000	83,000
	25,000	8,000	6,500	160,000	540,000
	25,000	8,000	6,500	160,000	553,000
	0	0	0	0	-13,000
	23,000	8,000	9,000	112,000	386,000
	23,000	8,000	9,000	112,000	-197,000
	50,000	50,000	37,000	150,000	162,000
	50,000	50,000	37,000	150,000	165,000
	0	0	0	0	-4,000
	140,000	140,000	18,000	48,000	121,000
	140,000	140,000	18,000	48,000	-45,000
	105,000	105,000	15,000	41,000	127,500
	36,000	36,000	14,000	45,000	88,500
	36,000	36,000	14,000	45,000	-39,000
	16,000	16,000	15,000	47,000	115,000
	16,000	16,000	15,000	47,000	70,000
	0	0	0	0	70,000
	13,000	13,000	13,000	39,000	25,000
	13,000	13,000	13,000	39,000	45,000
	12,500	12,500	15,000	40,000	100,000
	12,500	12,500	15,000	40,000	100,000
	0	0	0	0	0
	37,500	37,500	35,000	100,000	100,000
	37,500	37,500	35,000	100,000	90,000
	0	0	0	0	10,000
	52,000	52,000	60,000	164,000	50,000
	52,000	52,000	60,000	164,000	50,000
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	40,000	40,000	35,000	115,000	10,000
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Audited Financial Statements
(Expressed in Trinidad and Tobago Dollars)

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

December 31, 2017

Audited Financial Statements

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Statement of Comprehensive Income	5
Statement of Changes in Fund Balances	6
Statement of Cash Flows	7
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The Members
Caribbean Corporate Governance Institute
First Floor, Chamber Building
Columbus Circle
WESTMOORING

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the financial statements of Caribbean Corporate Governance Institute, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in fund balances and statement of cash flows for the year then ended, and 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 the Company as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 IFRS for SMEs 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Members
Caribbean Corporate Governance Institute
First Floor, Chamber Building
Columbus Circle
WESTMOORING

INDEPENDENT AUDITORS' REPORT – (Continued)

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

Auditors' 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Columbus Circle
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INDEPENDENT AUDITORS' REPORT – (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements – (Continued)

- 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 Company'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 Company to cease to continue as a going concern.

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.

August 14, 2018
PORT-OF-SPAIN

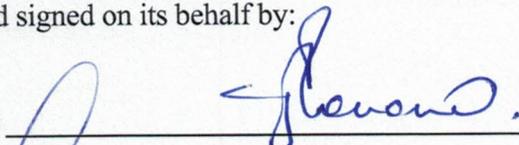
CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad and Tobago Dollars)

		As at December 31	
		2017	2016
ASSETS	Notes		
CURRENT ASSETS			
Cash in hand and at bank	C	\$ 75,276	\$ 61,841
Accounts receivable		42,770	10,805
Other receivables and prepayments		-	11,099
		<u>118,046</u>	<u>83,745</u>
NON-CURRENT ASSET			
Plant and equipment	D	41,491	15,958
		<u>41,491</u>	<u>15,958</u>
		TOTAL ASSETS	TOTAL ASSETS
		<u>\$ 159,537</u>	<u>\$ 99,703</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable		\$ 6,581	\$ 6,581
Accruals and other payables		37,663	45,848
Due to Directors	F	36,600	36,600
Taxation payable		11,609	4,332
		<u>92,453</u>	<u>93,361</u>
FUND BALANCE			
Accumulated surplus		67,084	6,342
		<u>\$ 159,537</u>	<u>\$ 99,703</u>

These financial statements were approved and authorised for issue by the Board of Directors on August 23, 2018 and signed on its behalf by:

Director  Nigel Romano

Director  Fe Lopez-Collymore

The accompanying notes to the accounts, on pages 8 to 16 form an integral part of these financial statements.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad and Tobago Dollars)

		Year Ended December 31, <u>2017</u>	Year Ended December 31, <u>2016</u>
	Notes		
INCOME			
Sponsorship grants	G	\$ 7,200	\$ 117,391
Membership fees		190,559	236,261
Seminars and other income	H	<u>1,371,751</u>	<u>1,213,757</u>
		1,569,510	1,567,409
Events costs	I	<u>(811,679)</u>	<u>(770,412)</u>
		GROSS SURPLUS	796,997
		757,831	796,997
LESS: EXPENSES			
Administrative and general expenses		640,452	729,415
Bank charges		19,791	30,724
Depreciation		<u>11,209</u>	<u>2,391</u>
		671,452	762,530
Other income/(loss)		166	(291)
		OPERATING SURPLUS BEFORE TAXATION	34,176
		86,545	34,176
Taxation	K	<u>(25,803)</u>	<u>(26,258)</u>
		NET SURPLUS	7,918
		\$ <u><u>60,742</u></u>	\$ <u><u>7,918</u></u>

The accompanying notes to the accounts, on pages 8 to 16 form an integral part of these financial statements.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

STATEMENT OF CHANGES IN FUND BALANCES

(Expressed in Trinidad and Tobago Dollars)

	<u>Accumulated Surplus/ (Accumulated Deficit)</u>
Year ended December 31, 2017	
Balance at beginning of year	\$ 6,342
Net surplus	60,742
Balance at end of year	<u>\$ 67,084</u>
Year ended December 31, 2016	
Balance at beginning of year	\$ 43,315
Prior year adjustment	(44,891)
Net surplus	7,918
Balance at end of period	<u>\$ 6,342</u>

The accompanying notes to the accounts, on pages 8 to 16 form an integral part of these financial statements.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

STATEMENT OF CASH FLOWS

(Expressed in Trinidad and Tobago Dollars)

	Year Ended December 31, 2017	Year Ended December 31, 2016
	<u> </u>	<u> </u>
OPERATING ACTIVITIES		
Net surplus before taxation	\$ 86,545	\$ 34,176
Prior year adjustment	-	(44,891)
Adjustment of reconcile net surplus to net cash provided by operating activities:		
Depreciation	11,209	2,391
Changes to operating assets and liabilities:		
(Increase)/decrease in accounts receivables	(31,965)	79,723
(Increase)/decrease in other receivables and prepayments	11,099	28,173
Increase/(decrease) in accruals and other payables	(8,185)	24,383
Increase/(decrease) in trade payables	-	(156,004)
Increase/(decrease) in deferred income	-	(28,275)
Decrease in due to related party	-	(4,681)
Taxation paid	(18,526)	(25,545)
	<u> </u>	<u> </u>
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	<u>50,177</u>	<u>(90,550)</u>
INVESTING ACTIVITIES		
Purchase of plant and equipment	(36,742)	(14,177)
	<u> </u>	<u> </u>
NET CASH USED IN INVESTING ACTIVITIES	(36,742)	(14,177)
	<u> </u>	<u> </u>
INCREASE/(DECREASE) IN CASH	13,435	(104,727)
	<u> </u>	<u> </u>
Cash and cash equivalents at beginning of period	61,841	166,568
	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ <u>75,276</u>	\$ <u>61,841</u>
Represented by:		
Cash in hand and at bank	75,276	61,841
	<u> </u>	<u> </u>
	\$ <u>75,276</u>	\$ <u>61,841</u>

The accompanying notes to the accounts, on pages 8 to 16 form an integral part of these financial statements.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE A – INCORPORATION AND PRINCIPAL ACTIVITY

Caribbean Corporate Governance Institute is a limited liability company incorporated as a non-profit organization on July 26, 2012 and domiciled in the Republic of Trinidad and Tobago. The address of its registered office is First Floor, Chamber Building, Columbus Circle, Westmooring. The principal activity of the company is advancing corporate governance practice across the Caribbean.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

- (i) **Basis of Preparation** – These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-Sized Entities issued by the International Accounting Standards Board. They are prepared on the historical cost basis and presented in Trinidad and Tobago dollars.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-Sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

- (ii) **Cash and Cash Equivalents** – Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.
- (iii) **Accounts Receivable** – Accounts receivable includes membership fees and amounts due from sponsors. At the end of each reporting period the carrying amounts of accounts and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised in the income statement.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE B – SIGNIFICANT ACCOUNTING POLICIES – (Continued)

- (iv) Accounts Payable – Accounts payable are obligations on the basis of normal credit terms and do not bear interest. Accounts payable denominated in a foreign currency are translated into Trinidad and Tobago dollars using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.
- (v) Revenue Recognition – Membership fees are recognised when the application for Membership has been approved by the CCGI Membership Committee. All other revenue including events and sponsorship is recognised on an accrual basis.
- (vi) Foreign Currency – Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Such balances are translated at year-end exchange rates.
- (vii) Taxation – Taxation is provided for using the liability approach for corporation taxes. Under this method, deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. There were no material temporary differences requiring a deferred tax adjustment. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in the statement of comprehensive income.

NOTE C – CASH AND RESTRICTED CASH

As at December 31, 2017, the Caribbean Corporate Governance Institute held restricted funds of \$34,200 (2016 - \$35,951) designated for use against expenses related to the Trinidad and Tobago Corporate Governance Code. The source of these restricted funds came from Code sponsorship, sales of the Code booklets and Code Seminars.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE C – CASH AND RESTRICTED CASH – (Continued)

Use of these restricted funds is guided by a Memorandum of Understanding, which was signed on 7th November 2014 among the three partners of the Code: the Trinidad & Tobago Chamber of Industry & Commerce, the Trinidad & Tobago Stock Exchange and the Caribbean Corporate Governance Institute.

	<u>2017</u>	<u>2016</u>
Restricted funds	\$ 34,200	\$ 35,951
Unrestricted funds	41,076	25,890
	<u>\$ 75,276</u>	<u>\$ 61,841</u>

NOTE D – PLANT AND EQUIPMENT

	<u>Computer Equipment</u>	<u>Furniture & Fixtures</u>	<u>Total 2017</u>	<u>Total 2016</u>
Cost				
At beginning of year	\$ 4,535	\$ 16,510	\$ 21,045	\$ 6,870
Additions	21,574	15,168	36,742	14,175
At end of year	<u>\$ 26,109</u>	<u>\$ 31,678</u>	<u>\$ 57,787</u>	<u>\$ 21,045</u>
Accumulated Depreciation				
At beginning of year	\$ 3,505	\$ 1,582	\$ 5,087	\$ 2,698
Current year charge	4,284	6,925	11,209	2,389
At end of year	<u>\$ 7,789</u>	<u>\$ 8,507</u>	<u>\$ 16,296</u>	<u>\$ 5,087</u>
Net Book Value	<u>\$ 18,320</u>	<u>\$ 23,171</u>	<u>\$ 41,491</u>	<u>\$ 15,958</u>

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE E – DEFERRED INCOME

	Year ended December 31, <u>2017</u>	Year ended December 31, <u>2016</u>
Balance at beginning of year	\$ -	\$ 28,275
Less: Cost incurred		
Event costs – Trinidad and Tobago Code	-	(28,275)
	<u> </u>	<u> </u>
DEFERRED INCOME	<u>\$ -</u>	<u>\$ -</u>

NOTE F – DUE TO DIRECTORS AND RELATED PARTY

	Year ended December 31, <u>2017</u>	Year ended December 31, <u>2016</u>
Due to Directors		
Leslie Clarke	\$ 13,000	\$ 13,000
Nigel Romano	10,600	10,600
Ronnie Bissessar	13,000	13,000
	<u> </u>	<u> </u>
	<u>\$ 36,600</u>	<u>\$ 36,600</u>

At the Board of Directors' meeting held on October 3, 2012, it was resolved that each Director would contribute \$8,000 towards the start-up expenses of the Caribbean Corporate Governance Institute.

In 2013, an additional sum of \$5,000 was introduced by each director for cash flow purposes.

As of December 31, 2017, total amount owing to Directors is \$36,600.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE G – GRANTS AND SPONSORSHIP

	Year ended December 31, <u>2017</u>	Year ended December 31, <u>2016</u>
Sponsorship grants were received as follows:		
Ernst and Young	\$ -	\$ 5,000
First Citizens Bank Limited	-	15,000
JMMB Bank (T&T) Limited (formerly IBL Bank Limited)	7,200	-
Republic Bank Limited	-	6,000
The Beacon Insurance Group	-	7,500
United States Embassy	-	62,891
Telecommunication Service of Trinidad and Tobago	-	10,000
Kee-Chanona Limited	-	6,000
National Quarries Company Limited	-	5,000
	<u>\$ 7,200</u>	<u>\$ 117,391</u>
Total grants received	<u>\$ 7,200</u>	<u>\$ 117,391</u>
	<u>\$ 7,200</u>	<u>\$ 117,391</u>

NOTE H – SEMINARS AND OTHER INCOME

	Year ended December 31, <u>2017</u>	Year ended December 31, <u>2016</u>
Programs and seminars	\$ 1,371,751	\$ 1,160,947
Non-Educational events	-	52,810
	<u>\$ 1,371,751</u>	<u>\$ 1,213,757</u>

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE I – EVENT COSTS

	Year ended December 31, 2017	Year ended December 31, 2016
Materials	\$ 12,709	\$ 32,174
Venue cost	198,495	212,199
Transport	-	4,894
Accommodation	92,629	125,399
Event management	725	-
Facilitator fees	161,567	110,428
Marketing and promotion	153,245	20,285
Travel and entertaining	-	1,925
Printing	31,442	-
Non-educational event	281	17,171
Foreign travel	84,508	169,373
State owned enterprises forum	-	76,564
Family owned governance	76,078	-
	<u>\$ 811,679</u>	<u>\$ 770,412</u>

NOTE J – STAFF COSTS

The follow expenses have been included in administrative and general expenses in determining net surplus before taxation.

	Year ended December 31, 2017	Year ended December 31, 2016
Salaries	\$ 343,434	\$ 300,713
National insurance	21,792	17,150
	<u>\$ 365,226</u>	<u>\$ 317,863</u>
Number of persons employed	2	2

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE K – TAXATION

	Year ended December 31, <u>2017</u>	Year ended December 31, <u>2016</u>
Corporation tax expense	\$ 21,085	\$ 9,404
Green fund levy expense	4,718	4,702
Under/over accrual	-	12,152
	<hr/>	<hr/>
Taxation expense	\$ 25,803	\$ 26,258
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:		
Net surplus before taxation	\$ 86,545	\$ 34,176
	<hr/>	<hr/>
Tax at the rate of 25%	21,636	8,544
Tax effect of income not chargeable and expenses that are not deductible in determining taxable profits	(551)	(327)
Green fund levy	4,718	4,702
Under/over accrual	-	12,152
Other	-	1,187
	<hr/>	<hr/>
Current year taxation expense	\$ 25,803	\$ 26,258
	<hr/> <hr/>	<hr/> <hr/>

No provision was made for deferred taxation.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE L – REVENUES AND MEMBERSHIP

The Caribbean Corporate Governance Institute began accepting members starting January 2013. As of December 31, 2017 the Institute had a total of 128 (2016 - 128) approved members from five different Caribbean states. Gross revenue related to Membership fees in 2017 was \$190,559 (2016 - \$236,261).

Sponsorship and event income is recognised on a cash receipt basis.

NOTE M – COMMITMENTS UNDER OPERATING LEASES

The Institute occupied office space and parking facilities under an operating lease. The lease is for part of a building located at #14 Alcazar Street, Port-of-Spain. This agreement was made with Murphy Clarke Financial Limited for twenty-four months and the monthly rent is \$4,200. This agreement was effective from November 2014 to November 2016. This lease was not renewed.

A new lease was entered into with Mentor IMC (USA) Incorporated located at Columbus Circle, Westmoorings Trinidad, 1st floor, The Trinidad and Tobago Chamber of Industry and Commerce Building.

This agreement was effective from December 1st 2016 for a period of 22 months ending September 30th 2018, the monthly rent is \$6,581.

	<u>2017</u>	<u>2016</u>
Minimum lease payments under operating leases recognised as an expense during the period	\$ 78,975	\$ 52,781
	<u>2017</u>	<u>2016</u>
At the end of the period, the company has outstanding commitments under non-cancellable operating leases that fall due as follows:		
Within one year	\$ 59,229	\$ 78,972
Later than one year but within five years	-	59,229
	<u>\$ 59,229</u>	<u>\$ 138,201</u>

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

NOTES TO FINANCIAL STATEMENTS

(Expressed in Trinidad and Tobago Dollars)

December 31, 2017

NOTE N – FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a liability or equity instrument of another entity.

(i) Credit Risk

The company has no significant concentration of credit risk.

(ii) Fair Values

The carrying amounts of short-term financial assets and liabilities comprising cash in hand and at bank, accounts receivable, other receivables and prepayments, accounts payable and accruals and other payables are a reasonable estimate of their par values because of the short maturity of these instruments.

CARIBBEAN CORPORATE GOVERNANCE INSTITUTE

ADMINISTRATIVE AND GENERAL EXPENSES

(Expressed in Trinidad and Tobago Dollars)

	Year ended December 31, <u>2017</u>	Year ended December 31, <u>2016</u>
Audit and accounting fees	\$ 49,275	\$ 26,000
Salaries	343,434	300,713
Recruiting	1,955	2,072
National insurance	21,792	17,150
Third party events and membership	5,873	8,285
Travel and entertainment	3,020	1,855
Office expenses	74,734	37,487
General expenses	32,628	7,856
Legal and professional fees	10,200	256,286
Penalty and interest	967	-
Stationery and printing	-	445
Telephone	10,610	14,009
Rent	85,556	52,781
Entertainment	408	4,262
Reimbursed Code booklet	-	150
Publications	-	64
	<u>\$ 640,452</u>	<u>\$ 729,415</u>