



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

ANNUAL REPORT 2011



EMPLOYERS SOLUTION CENTRE

 The Subsidiary of the Employers' Consultative Association



Our Vision

To be the Premier Employers' Representative

Our Mission

To Advance Employers' Interests for the creation of optimum sustainable value for all stakeholders

Our Mandate

To provide Employers with quality representation at the organisational, national and international levels in order to ensure the strength and success of the employer community for the socio-economic well being of the nation

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COMPANY PROFILE

The Employers' Consultative Association of Trinidad and Tobago (ECA) was formed with 21 firms in 1960 primarily to assist and support Employers in industrial relations matters and to give them an association that would speak on their behalf on matters of similar interest. Since then, the ECA has built a strong reputation for handling all issues concerning Employers in Trinidad and Tobago. Today, the ECA is still a not-for-profit enterprise whose membership grows yearly and includes companies that belong to a variety of sectors.

The ECA is a representative body whose board comprises professionals from its member organisations. Representation however is not confined to a voice on a board, as the ECA, unlike similar umbrella bodies, adopts a hands-on approach in dealing with its membership. As an advisor and consultant to members, the ECA's focus is on collaboration with companies through the process of partnering with interest groups concerned - internally facilitating the cooperation of employers and employees, and externally through the tripartism of the main interest groups, i.e. employers, labour and government. As an umbrella organisation/social partner, representing "employers" in Trinidad and Tobago, the ECA has forged a prominent place for itself and is actively involved in developing and strengthening relationships at both the macro and micro levels.

Our intention is to serve the Employer in two major ways:

- To add value to our membership; and
- To provide quality representation as the leading national voice in public and legislative debates on Industrial Relations-related issues affecting the Employer community.

As the Voice of Employer, the ECA provides representation for its members on a number of state Boards at the national level, for example:

- The National Insurance Board
- The Business Labour Advisory Committee on Caribbean Single Market and Economy

- The National Insurance Appeals Tribunal
- The Board of the Accreditation Council of Trinidad and Tobago
- The Registration Recognition and Certification Board
- The Cabinet-Appointed National Aids Coordinating Committee
- The Working Group of Employers, International Labour Organization
- The Ministry of Labour - National Steering Committee on the Prevention and Elimination of Child Labour in Trinidad and Tobago
- The National Committee to Monitor the Implementation of the National Plan of Action for Children and the Convention on the Rights of the Child
- The 144 Convention Tripartite Committee

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

- The Caribbean Employers' Confederation
- The International Organisation of Employers
- The International Labour Organization
- International Labour and Employment Relations Association (ILERA) formerly the International Industrial Relations Association (IIRA)

NOTICE AND AGENDA

TO: ALL MEMBER COMPANIES

DATE: FEBRUARY 22, 2012

SUBJECT: NOTICE OF 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Second (52nd) Annual General Meeting (AGM) of the Employers' Consultative Association of Trinidad and Tobago (ECA) will be held on Friday March 16, 2012 at 8:45 a.m. at the Regency Ballroom, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain for the following purposes:

AGENDA

1. Reading of the Notice convening the 52nd Annual General Meeting (AGM)
2. Chairman's Remarks
3. Minutes of the 51st Annual General Meeting (AGM)
4. Executive Director's Report
5. Auditor's Report
6. Financial Statements
7. Appointment of the Auditor for 2012
8. Election of Directors
9. Other Business
10. Vote of Thanks

By Order of the Board of the
EMPLOYERS' CONSULTATIVE ASSOCIATION OF TRINIDAD & TOBAGO



Linda M. Besson
Executive Director/ Secretary

Registration and Breakfast begin at 7:30 a.m. while the Keynote Address featuring The Governor of the Central Bank, Mr. Ewart Williams will begin at 8:15 a.m.

CHAIRMAN'S REMARKS



Keston Nancoo
Chairman

As we closed 2011, the Board, Management and Staff of the Employers' Consultative Association and its subsidiary, the Employers Solution Centre were pleased to note that the organization was able to turn around its financial situation and end the year with a profit.

The ECA was hit hard by the sudden economic depression of 2007, which cast a long shadow on the economic fortunes of many economies. What started as seemingly isolated turbulence in the sub-prime segment of the US housing market, turned into a full blown recession. The old proverbial truth that the rest of the world sneezes when the US catches a cold appeared to be true as systemically economies in the European Union and Japan went into recession. Overall, 2009 was the first year since World War II that the world was in recession, a turnaround from the boom years of 2002-2007. The global economy is yet to bounce back.

Membership organizations around the globe agreed that the global financial crisis had spread throughout the real economy by means of three mutually reinforcing transmission channels, namely:

1. Limited availability of credit for working capital, trade finance and viable investments in the real economy (the credit crunch);
2. Cautious spending decisions leading to lower output, increasing levels of unemployment and high prices, which in turn affected confidence amongst consumers and investors (the vicious cycle of depression); and
3. International trade and investment linkages and remittance flows (the globalization channel).

The ECA was impacted by all three; as long-standing members resigned due to closure of their local offices, mergers and bankruptcy; companies reduced their budgets in training and corporate social activities. The ECA in response was forced to manage its portfolio and staff on a month-to-month basis, maintaining small victories, but, by the end of 2011, there were signs of growth, a position we most certainly are prepared to hold on to notwithstanding the bleak economic projections for 2012.

Even though the world enters 2012 with a considerable degree of uncertainty, we are proud to look back at 2011 as the ECA stood firm in its belief that social dialogue was the answer for maintaining viable employment relationships during the economic downturn in Trinidad and Tobago.

The ECA believed that the time was right for each of the social partners to firmly re-commit themselves to the principles of "Tripartism". We continued to advocate that Tripartism provided a framework for the engagement of social partners and, if adopted with the requisite levels of maturity and respect for each other, we would be creating the best opportunity at our disposal for more meaningful and constructive outcomes.

Continued on next page

CHAIRMAN'S REMARKS continued

The ECA's vision of social partners demonstrating the will and conviction to change the content and quality of conversations between and amongst ourselves, is one to which we will continue to be fully committed. The ECA at times has been accused of not being vocal enough; however, we have found that far too many national issues are fraught with propaganda and political agendas. We are of the firm belief that if parties are serious about improving the Industrial Relations climate, they would exercise greater levels of tolerance and mutual respect which would ultimately redound to the social and economic well-being of the nation. We will all win when we put aside our differences and address the real challenges that are plaguing this country, like the level of criminal activity that remains rampant, low levels of productivity and, at times, downright inertia in our workforce, the continuing dominance of politics in our interactions, and the newest silent trend, the lack of ethics in our governance decisions.

Business cannot operate in isolation - when the hard times come, and they will - if you, your employees, your customers, even your suppliers do not have a sound ethical foundation on which to stand, then, your business will be in serious trouble.

Chief Rabbi of the United Kingdom, Jonathan Sacks got it right when he said, "when everything that matters can be bought and sold, when commitments can be broken because they are no longer to our advantage, when shopping becomes salvation and advertising slogans become our litany, when our worth is measured by how much we earn and spend, then the market is destroying the very virtues on which in the long run it depends"

The world continues to grapple with a recession that did not come about because of war, lack of natural resources or a natural disaster, it was purely man-made. And so, just as ethics is at the foundation of Tripartism and Social Dialogue, of equal importance is the relationship between a sound Industrial Relations framework and economic development. Moreover, it is only when individual and sectorial agendas are broken down can we come together to agree on 'best practice' and the ways in which it should be implemented. Further, economic prosperity, stability and social progress cannot be achieved by governments, employers or workers acting alone. Tripartism only works when all parties play their part equally and fairly.

What is instructive as we prepare to move forward is the following commentary from the International Labour

Organization. (ILO News, Geneva) – In a grim analysis issued on the eve of the G20 leaders' summit, the ILO said "the global economy is on the verge of a new and deeper jobs recession that will further delay the global economic recovery and may ignite more social unrest in scores of countries."

Raymond Torres, Director of the ILO's International Institute for Labour Studies that issued the report also said that "we have reached the moment of truth. We have a brief window of opportunity to avoid a major double-dip in employment,"

So in 2011, the ECA stepped back and looked for solutions, we knew that these solutions could not just incorporate what we wanted to achieve in our profit and loss statement but it also had to look at what our members needed to stay in business.

We reviewed our strategic plan, and asked ourselves hard questions about our mandate.

We committed to re-structuring to better align our service delivery to meet our customers' needs; to assist with enabling the quality of our service delivery. We also committed to relocating our office.

In addition, we dedicated ourselves to the promotion and recognition of local leaders as we launched our Leadership Lecture Series, "Resonant Leadership, Inspiring People, Creating Results". This theme was chosen specifically because it embodies the essence of a leader, whose success and vision affects the lives of the people around him/her, and in so doing, creates a change.

The ECA looks forward to remaining a viable business partner that will work together with business, unions and government to the continued development of our beloved nation.

In closing, I wish to extend my sincere thanks and appreciation to the Board and staff of the Employers Solution Center and to specially thank the Executive Director and her hard-working team for their unwavering commitment and dedication to the organization.

ECA BOARD OF DIRECTORS 2011



Keston Nancoo
Chairman
Group Vice
President, Human
Resources and
Corporate Services
Guardian Holdings
Limited



Suzetta Ali
Vice Chairman
General Manager
Coates Brothers
(Caribbean)



Linda Besson,
Executive Director/
Secretary



Resigned

By order: Ruben Mc Sween - Vice President Customer Service Centres, Unit Trust Corporation Martin de Gannes - General Manager, Human Resources, Scotiabank Limited, Neil Derrick - Manager IR & Compensation & Benefits, Petroleum Company, Dr. Victor Coombs - Medical Practitioner, Occupational Health & Safety Consultant, Dexter Charles - Manager Group Corporate Communications, First Citizens, W.A. Hilton Clarke - Director, Confida Limited, Heidi Bason - Team Lead - Corporate Communications, Atlantic



By Order: Seeram Ken Maharaj - Chief Executive Officer, Seeramics Limited, Lennon Ballah Lashley - Divisional Manager - Training & Development, T&T National Petroleum Marketing Company, Charlene Pedro - Manager Corporate Services, Business Development Company Limited, Gwendoline Mc Laren - Human Resource Manager, CLICO, Imran Khan - CEO, K.C. Confectionery, Narendra Kirpalani - Chief Executive Officer, Interior Exterior Aluminum Decorators, Farzan Ali - Human Resource Manager, Tissues Limited.

ESC BOARD OF DIRECTORS 2011



By Order: Glenn Maraj, Chairman, Senior Vice President, Prestige Holdings Limited, Dane Darbasie, Chairman DeSK Restaurants Ltd, Martin de Gannes - General Manager, Human Resources, Scotiabank Limited, Neil Derrick - Manager IR & Compensation & Benefits, Petroleum Company, Linda Besson, Corporate Secretary

EXECUTIVE DIRECTOR'S REPORT



Linda Besson
Executive Director/Secretary
Employers Consultative
Association (T&T)

The report of the Executive Director to the Board of Directors on the performance of the Employers' Consultative Association of Trinidad and Tobago (ECA) and its Subsidiary the Employers Solution Centre (ESC) for the period ended December 31, 2011.

The uncertainty in the global economy continued to affect Trinidad and Tobago's economy. During the first quarter of 2011, preliminary data revealed that the domestic economy contracted 1.7% following two consecutive years of economic decline of 3.3% of 2009 and 0.02% in 2010.

The major challenges for Trinidad & Tobago in 2011 were the gloomy world environment—criminal activity, labour unrest and the State of Emergency—all of which impacted business negatively. The unemployment rate increased from 5.8% in 2010 to 6.3% at the end of the first quarter in 2011.

The expected resurgence of private sector activity in 2011 did not materialize but followed the three disappointingly successive years of fiscal deficits and this was due to the lack of initiative on the part of Government, for example, the full payment of outstanding monies owed to contractors which negatively impacted anticipated growth.

Some of the key areas of focus during this period were:

INDUSTRIAL RELATIONS LANDSCAPE – 2011

The Industrial Relations Climate in Trinidad & Tobago had been characterized by turmoil, such as positional bargaining, inflexibility by parties to negotiations, lack of creativity and a desire to explore other meaningful options such as flexible benefits. All of the above were fuelled by a lack of trust in the employer/employee relationship. The time has come for parties to the collective bargaining process to break with the traditional and move beyond the positional, inflexible and contentious conduct. The new position requires parties on both sides to approach the process from a change perspective. Modernization of Industrial Relations, therefore within the overall context as expressed becomes mandatory. 2011 was indeed a confrontational year.

PRODUCTIVITY

The ongoing Industrial Relations interruptions/work stoppages and the increase in job losses all contribute to a decline in productivity and ultimately impact the country's competitiveness, however, the on-going labour dispute continues to negatively affect productivity which impacts the ability of business to be competitive.

It would therefore be important for the ECA to continue to champion the Promotion of Social Dialogue and have a greater commitment to Productivity to ensure that Employers would remain competitive.

OVERVIEW OF 2011 – OPERATIONS

In spite of the many challenges, the year in review was a significantly improved one when compared to the performances of the previous two. The fact that the Organisation showed positive results in 2011 was significant.

It was evident that the ECA and the ESC functioned in an environment in which the economy was flat and one in which Business was slow and therefore cutbacks in spending, particularly in the areas of workplace issues were evident. Training and Development National Programmes were the hardest hit and for the first time in our history of this service many planned programmes had to be cancelled owing to the lack of support, as a result only 75% of its revenue budget was achieved. Further, the revenue from In-House training equaled that of National training which, in the past tailed behind.

The competition for training was even fiercer than in the previous years as those who had the wherewithal for hosting one day conferences with International speakers increased significantly and these drew the crowds thus forcing the ESC to postpone their bi-annual conference to 2011.

Another setback for the ESC was the absence of its own training facilities which would have allowed for more flexibility and less costs. With the relocation of the ECA/ESC to Aranguez this would allow the company to address these issues. Another advantage would be the hosting of simultaneous training to take place, for example, Human Resources and Industrial Relations Solutions can host their sensitization and other types of training while Training & Development does its planned programmes.

MEMBERSHIP

New membership enrollment increased by 46, however we were forced to de-register 48 members who requested for reasons of slow business, cash flow issues, poor finances, mergers, and shut downs.

Total Membership stood at 673 as at December 31, 2011. The ECA acknowledges the loyalty and value of its members.

FINANCE

The ECA's total revenue was Three Million, Four Hundred and Sixty Five Thousand, Three Hundred and Thirty Four Dollars (\$3,465,334) compared to 2010 Three Million, Four Hundred and Fourteen Thousand, Seven Hundred and Fifty Five Dollars (\$3,414,755) - this showed an increase of Fifty Thousand, Five Hundred and Seventy Seven Dollars (\$50,577) or 1% and was as a result of the increase in subscriptions in 2011.

ADVOCACY AND REPRESENTATION

Advocacy and Representation were relatively aggressive as the Chairman spoke to the issues on the Industrial Relations Climate and the actions to 'shut down' the country. Additionally, the Chairman met with key stakeholders including the Minister of Labour and Small and Micro Enterprise Development on a number of occasions as well as the Presidents of the Business Organisations. The ECA took an active role in the promotion of Social Dialogue, Tripartism and Labour Legislation changes.

We posted several Press Releases in the Media addressing the Industrial Relations Climate. Additionally, the ECA commenced a monthly column in the Newsday and is pursuing another with the Trinidad Express.

The ECA maintained its space as an Organisation among the service providers, particularly in the field of Industrial Relations.

The ECA's Magazine 'The Voice of the Employer' was published quarterly in 2011; these were well received by all our stakeholders.

RADIO SERIES

We maintained our most successful Radio Series which was aired from April through November 2011 on all workplace issues, including Industrial Relations Advice, Human Resource Solutions and Labour Laws, which was a resounding success and this was mainly due to the support of our many members in keeping the radio series alive. We salute these faithful employers.

EMPLOYERS' EVENTS

We hosted five (5) major events in 2011 as part of our Corporate Social Responsibility. During these events we were able to network with the representatives of our membership. We interacted on many concerns and issues of the day.

The Champion Employer Award and Gala Dinner event was a high point. The Champion Employer for 2010 was awarded to the Trinidad and Tobago Unit Trust Corporation at the event held in May 2011.

The ECA launched its Leadership Lecture Series with the theme 'Resonant Leadership Inspiring People, Creating Results'. The renowned Dr. Anthony Sabga, Chairman emeritus of the Ansa McAl Group was the distinguished speaker at this prestigious event. This topic will be discussed several angles in 2012.

The Charity Brunch which was held in November 2011 was a most successful Social event with over 350 guests enjoying the ambience of the Hyatt with the music of Violinist Anselm Walters and other artistes and a Fashion Show of young models. The Charity for 2011 was the Cancer Society.

We closed 2011 with a Parang Fiesta – a first of its kind for the ECA but a very interactive and exciting event – one in which the entertainment of Parang was provided by teams of our member companies. It was entertainment par excellence while competitive.

NEW STRATEGIC INITIATIVES

The Centre for Labour Research has not yet gotten off the ground but would be our main focus in 2012 as we seek to source the required funding for this initiative since it is the ECA's view that this would be an asset to the membership and would enrich the work of the ECA as a tangible service.

Research will include:

- Labour Market Research / Labour Research
- Labour Statistics
- Employment Trends
- Salaries / Wages Surveys
- Sectoral Information
- Labour Legislation
- Research Projects
- Publications

SUBSIDIARY – EMPLOYERS SOLUTIONS CENTER

The Board of Directors took a strategic direction to reduce expenses and ensure efficiency and effectiveness in 2011 having had two previous years of negative results; and one of the decisions taken was to remove the position of General Manager and have the Executive Director of the ECA provide the required leadership to the Subsidiary. The results speak for themselves. Although not yet as visioned we will continue to work assiduously in becoming the "To Go" company for all workplace needs in 2012.

ESC – The Company increased its revenue by 22% generating \$4.2 Million over 2010's \$3.5 Million. – The results showed a profit of Eighty Three Thousand Dollars, which exceeded the big loss in 2010.

NEW PREMISES

Given the growth and expansion of the ECA and the need for training facilities, the ECA will be relocating to new office space at the new Aranguez Roundabout North and will allow for the Organisation's growth and development. The strength of this property is the opportunity for the ESC to host its training programmes and will provide some level of flexibility.

ACKNOWLEDGEMENTS

- The Minister of Labour and Small and Micro Enterprise Development – The Honourable Minister Errol Mc Leod
- The President of the Industrial Court of Trinidad and Tobago – His Honour Mr. Cecil Bernard and Judges of the Industrial Court
- The President of the National Trade Union Centre – Mr. Michael Annisette
- The Director of the ILO Sub-regional Office for the Caribbean – Dr. Ana Teresa Romero
- The Senior Specialist for Employers' Activities, ILO Sub-regional Office for the Caribbean – Mrs. Luesette Howell
- The Director of the Bureau for Employers Activities, ILO – Mr. Jean Francois Retournard
- The Secretary General of the International Organisation of Employers – Mr. Antonio Penalosa and his Team
- The President of the Caribbean Employers Confederation – Mr. Wayne Chen
- The President of the American Chamber of Commerce – Mr. Simon Aqui
- The President of the Trinidad and Tobago Chamber of Commerce – Mr. Andrew Sabga
- The President of the Trinidad and Tobago Manufacturers Association – Mr. Dominic Hadeed
- The President of the Energy Chamber of Trinidad and Tobago – Mr. Charles Percy
- The Media – Electronic, Print and Radio

6.0 CONCLUSION

We remain committed to ensuring all our members and by extension all employers are provided with the necessary tools to ensure that Employment Relationships are 'Best Practice' and the workplace models can match those of their counterparts in the region as well as internationally.

We remain optimistic that 2012 will be superior to that of 2011 in spite of the current state of the economy and the world climate. The ECA will continue to adapt to meet the demands of member companies and together we will succeed in growing the businesses of employers.

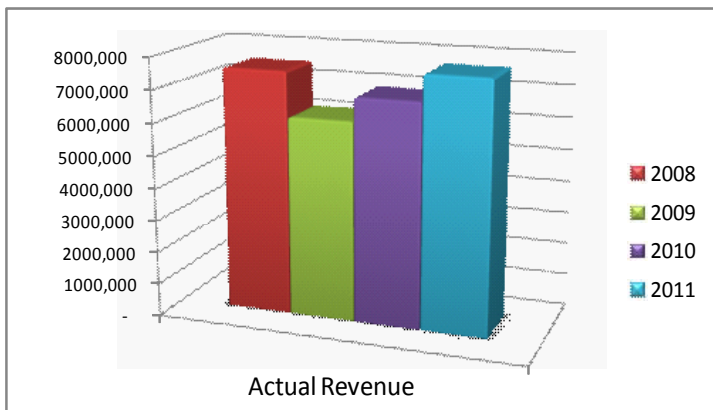
The ECA publicly acknowledges the contribution of all its stakeholders particularly our Valued members, its dedicated staff, and all who would have contributed in one way or another in ensuring a successful year for the ECA and its subsidiary, the ESC.

We look forward to continue serving you with gratification.

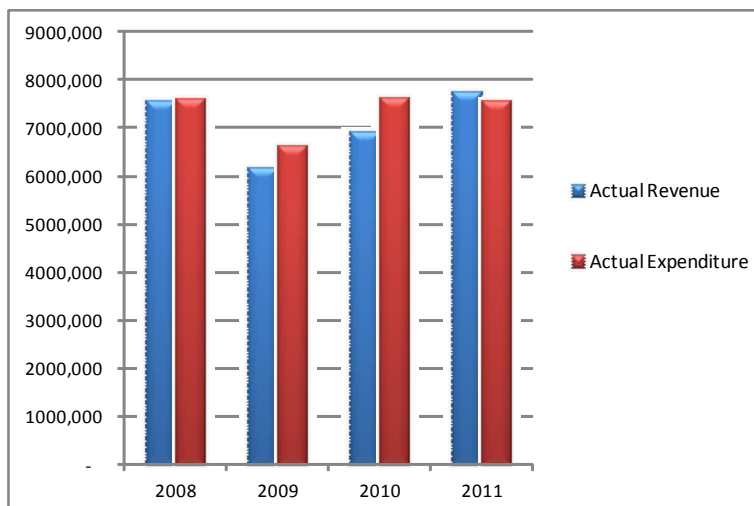
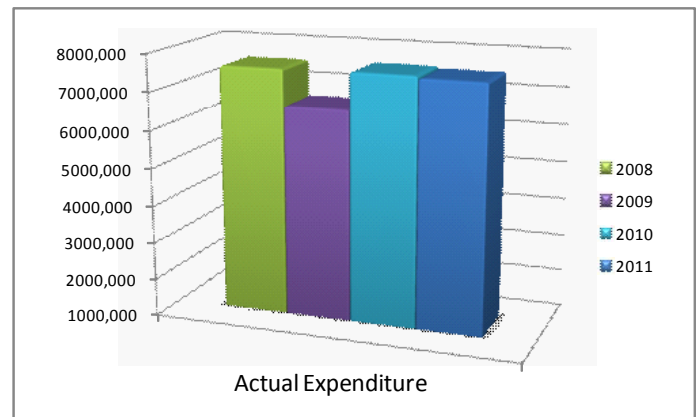


Linda Besson
EXECUTIVE DIRECTOR

Growth In Revenue for the period 2008 - 2011



Actual Expenditure Incurred during the period 2008 - 2011



Actual Revenue compared with
Actual Expenditure 2007 - 2010

2010 SNAP-SHOT



ANNUAL GENERAL MEETING



CHAMPION EMPLOYER AWARDS



PICTURES - YEAR IN REVIEW



LAUNCH LEADERSHIP LECTURE



CHARITY BRUNCH





EMPLOYERS' CONSULTATIVE ASSOCIATION OF TRINIDAD AND TOBAGO AND ITS SUBSIDIARY (a Company Limited by Guarantee) FINANCIAL STATEMENTS 31 DECEMBER 2011

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EMPLOYERS' CONSULTATIVE ASSOCIATION OF TRINIDAD AND TOBAGO

February 06, 2012


Statement of Management Responsibilities


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

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

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

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


Chairman / Director
Date 6/2/2012


Director
Date 6/02/2012

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Trinidad, West Indies

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Affiliations: International Organisation of Employers (IOE) . International Labour Organisation (ILO) . International Industrial Relations Association (IIRA) . Caribbean Employers' Confederation (CEC)

Directors: Keston Nanchoo (Chairman), Suzetta Ali (Vice Chairman), Linda M. Besson, (Executive Director/Secretary), Ruben Mc Seelen, Martin de Gannes, Neil Derrick, Victor Coombs, Dexter Charles, Heidi Bason, W.A. Hilton Clarke, Soeram Ken Maharaj, Lennon Bailah-Lashley, Charlene Pedro, Gwendoline McLaren, Imran Khan, Narendra Kirpalani and Farzan Ali.



February 06, 2012

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Chairman / Director
Date 6/02/2012


Director
Date 6/02/2012

e-mail: ecatt@tstt.net.tt

website: www.employerssolutiontt.com

#23 Chacon Street, Port of Spain (Tel) 625-4723, (Fax) 625-4891

Directors: Glenn Maharaj (Chairman) Linda Besson (Corporate Secretary/ Executive Director), Dane Darbasie, Neil Derrick, Martin de Gannes

INDEPENDENT AUDITORS' REPORT

The Members
Employers' Consultative Association
of Trinidad and Tobago

We have audited the accompanying consolidated financial statements of Employers' Consultative Association of Trinidad and Tobago, which comprise the consolidated statement of financial position as at 31 December 2011, the consolidated statements of comprehensive income, changes in funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Employers' Consultative Association of Trinidad and Tobago as of 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Port of Spain
6 February 2012

Please sign in to Members Area to view Financials

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and its subsidiary The Employers Solution Centre Limited

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