

CARIBBEAN EMPLOYERS'
CONFEDERATION

GENERAL REPORT

2023-2025





CARIBBEAN EMPLOYERS'
CONFEDERATION



ANTIGUA AND BARBUDA EMPLOYERS' FEDERATION
Working together today, for tomorrow



ARUBA TRADE & INDUSTRY
ASSOCIATION



St. Kitts & Nevis:
Chamber of Industry and Commerce

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN TO THE 64TH ANNUAL GENERAL MEETING (AGM) OF THE CARIBBEAN EMPLOYERS' CONFEDERATION (CEC) WILL CONVENE ON TUESDAY 30TH SEPTEMBER 2025, AT 5:30 P.M. AST IN PUNTA CANA, DOMINICAN REPUBLIC.

PROPOSED AGENDA

1. CALL TO ORDER AND WELCOME REMARKS

CHAIR: PRESIDENT, CEC

2. CONFIRMATION OF QUORUM & ACCREDITATION OF OBSERVERS

3. ELECTION OF A PRESS COMMITTEE

4. ADOPTION OF THE AGENDA

5. MINUTES OF THE 63RD AGM

OVERVIEW AND CONFIRMATION OF MINUTES
MATTERS ARISING

6. PRESIDENT'S REMARKS

OVERVIEW OF KEY ACTIVITIES AND STRATEGIC FOCUS

7. BOARD OF DIRECTORS REPORT

HIGHLIGHTS OF PROGRAMMES, ADVOCACY, AND ADMINISTRATION

8. FINANCIAL REPORT

PRESENTATION OF AUDITED FINANCIAL STATEMENTS
APPOINTMENT OF AUDITOR

9. ELECTIONS

ELECTION/CONFIRMATION OF BOARD MEMBERS

10. SPECIAL BUSINESS / RESOLUTIONS

CONSIDERATION OF DECISIONS AHEAD OF THE AMERICAS REGIONAL MEETING

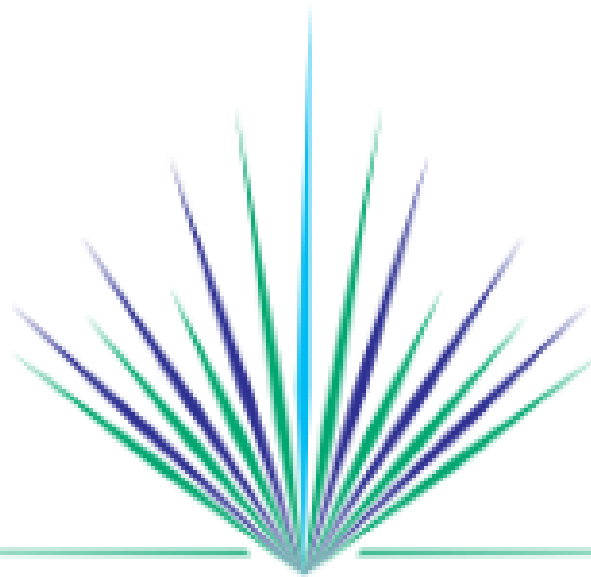
11. REMARKS FROM PARTNERS OR INVITED GUESTS

ILO, IOE

12. NAVIGATING CHANGE TOGETHER: COUNTRY REPORTS & OPEN DISCUSSION

13. ANY OTHER BUSINESS

14. DATE OF NEXT MEETING AND ADJOURNMENT



CARIBBEAN EMPLOYERS'
CONFEDERATION

**1ST VICE PRESIDENT'S
REPORT**

Traditionally, the annual report would commence with a message from the President of the Confederation. In the absence of such a message and in an unplanned break from tradition, the Board has requested that the 1st Vice President present this report. Consequently, what follows should be regarded both as a reflection on the period under review and as a reset, looking forward to the future.

The past two years have presented significant challenges for the Caribbean Employers' Confederation (CEC). However, despite these challenges, the Board remained committed to ensuring that the organisation's critical work continued; that employers maintained a voice in regional and international discussions, and that CEC could coordinate its presence to ensure the realities and priorities of Caribbean employers were heard.

Regional Engagements and Advocacy

Despite the operational difficulties, CEC maintained an active presence in regional and international discussions. Notably:

- We organised engagements with the International Organisation of Employers (IOE), resulting in record participation from Caribbean employers in responding to instruments on the Platform Economy and the General Survey, leading into the International Labour Conference (ILC) in June 2025.
- CEC presented employer perspectives at the CARICOM Labour Ministers Meeting, ensuring that Caribbean employers' priorities were reflected at the regional policy level.
- We launched the Research & Advocacy Working Group, which is consulting with IOE on research initiatives strategically relevant to the Caribbean region, positioning CEC as a leader in evidence-based advocacy.

Board Operations and Governance

The Board was constituted at the 63rd AGM in November 2023. Its first meeting was convened by the President in March 2024, followed by three additional meetings on:

- April 30, 2024
- June 24, 2024
- September 17, 2024

By the start of 2025, the inconsistency of meetings had significantly impacted the Board's ability to carry out its mandate, with several months passing without convened meetings, though email updates were circulated. As 1st Vice President and being keenly aware of the challenges caused by this lack of formal engagement, I convened meetings to address critical organisational matters and ensure continuity of governance and operational oversight.



The following meetings were held under my chairmanship and in accordance with the adopted Bye-laws:

Meeting	Date
*Handover Meeting with L. Besson	February 26, 2025
CEC Board Meeting	May 27, 2025
CEC Board Meeting	July 15, 2025
*CEC Annual Report Planning Meeting	August 1, 2025
CEC Board Meeting	August 12, 2025
*Meeting with Executive Officer	September 3, 2025
CEC Board Meeting	September 18, 2025

**Not Board meetings – these were held by the 1st Vice President with the noted persons.*

These meetings addressed a range of outstanding operational and strategic matters, ensuring that the Board could continue to exercise its oversight and maintain the organisation’s focus on employer representation in the Caribbean region.

Annual General Meeting (AGM) 2024

Regrettably, CEC did not hold an AGM in 2024. Recognising the importance of this statutory and governance requirement, a decision was taken that we could not allow two years to pass without convening an AGM. To address this, I sought the support of the International Labour Organization (ILO) in arranging a venue on the sidelines of the Americas Regional Meeting.

Ms. Linda Besson and Ms. Gabrielle Johnson, both of whom, though no longer with the organisation, readily accepted my request for assistance in preparing for the AGM. Their support was critical in ensuring that the meeting could proceed efficiently and in line with our governance requirements.



Administrative Challenges and Resources

The resignation of Ms. Linda Besson at the end of September 2024, following many years of dedicated service, and the earlier departure of Ms. Gabrielle Johnson on July 31st left the organisation with a significant administrative deficit. For more than four months, no handover meeting was convened, and this gap negatively affected the organisation's operations. In February 2025, I met with Ms. Besson and subsequently provided a detailed report to the Board on outstanding matters and administrative issues requiring attention.

One of the most notable impacts was that subscription notices for 2025 were not issued. This was not a reflection of the financial health of the organisation, but rather of the lack of administrative capacity during this period. Recognising the urgency of this matter, the Board has since taken decisive steps to strengthen administrative resources.

Appointment of New Executive Officer

I am pleased to report that Ms. Brittany Brathwaite, known to some members through her previous work with CEC projects, has agreed to join the organisation as its new Executive Officer. Brittany has already met with the Board, and we have held initial discussions on administrative requirements and the use of technology to improve efficiency.

Our objective over the next two months is to position CEC to effectively manage its operations, streamline administrative functions, and enable the Board to focus on member engagement and advocacy. With these measures, we anticipate significant improvements in governance, operational efficiency, and service delivery to our members.

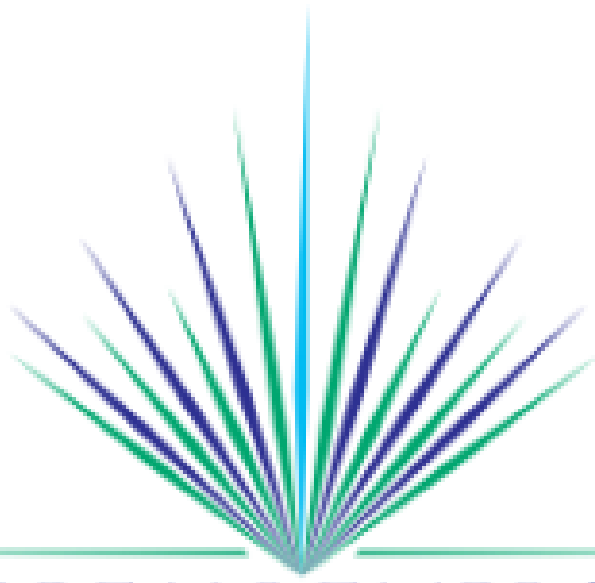
Conclusion

The challenges of the past two years have underscored the resilience and commitment of the organisation. I am confident that, with the appointment of a new Executive Officer, the implementation of improved administrative processes, and continued focus on regional engagement and research-led advocacy, CEC will emerge stronger, better positioned to meet the needs of Caribbean employers, and ready to engage fully in regional and international forums.

I extend my gratitude to the Board members for their continued support and dedication, to the IOE—and especially Ms. Anetha Awuku, who has been a consistent source of advice and support—and to the officers of the ILO, notably our Senior Employment Specialist for the Caribbean, Ms. Viky Giulietti. Special thanks are also extended to Ms. Jae-Hee Chang of the ILO, who continue to provide invaluable guidance and support. I further wish to express my appreciation to the Board members who consistently showed up and participated in meetings, ensuring that essential decisions were taken and actioned in a timely manner.

Ms. Sheena Mayers-Granville

**1ST VICE PRESIDENT, CARIBBEAN EMPLOYERS' CONFEDERATION
SEPTEMBER 2025**



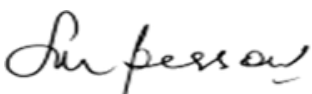
CARIBBEAN EMPLOYERS'
CONFEDERATION

**MINUTES OF THE 63RD ANNUAL
GENERAL MEETING**

NOVEMBER 28, 2023

AGENDA- 63RD ANNUAL GENERAL MEETING

1	Greetings and Welcome Address
2	Call to Order
3	Accreditation of Observers
4	Election of a Press Committee
5	Presentation and Discussion on CEC's Value Proposition Review
6	Presentation and Discussion on the proposed Amendments to the CEC's Bye Laws
7	Confirmation of the Minutes of the 62nd Annual general meeting
8	Matters Arising
9	Board OF Directors Report 2022-2023
10	Financial Matters –Audited Financial Statements/Budget 2024
11	ILO Governing Body Update by CEC'S Representative
12	Progress Report on ILO Projects in the Caribbean region –ILO Specialist for Employer's Activities
13	Election of Board of Directors to serve for 2023-2025
14	Navigating Change Together: Country Reports for 2022-2023
15	Navigating Change Together: Open Discussion and Other Business
16	Official Closure of the 63 rd Annual General Meeting



SIGNED BY: LINDA M. BESSON
EXECUTIVE SECRETARY/ TREASURER

**MINUTES OF THE 63RD ANNUAL GENERAL MEETING (AGM) OF THE CARIBBEAN EMPLOYERS' CONFEDERATION (CEC)
HELD VIA ZOOM
ON TUESDAY, NOVEMBER 28, 2023, AT 11:00 A.M.**

PRESENT WERE:

NO#.	JURISDICTION	NAME	POSITION
1.	Antigua & Barbuda Employers' Federation (ABEF)	Mr. Karl Spencer Ms. Louisa Norris Ms. J. Arlen Martin Mr. Leslie Salmon	Director Director Executive Director Director
2.	Aruba Trade & Industry Association (ATIA)	Mr. Enrigue (Tito) de Cuba Mr. Herrick Henriquez	Board Member Executive Director
3.	The Bahamas Chamber of Commerce & Employers' Confederation	Mr. Peter Goudie Ms. Joan Dilworth	Board Member Board Member
4.	Barbados Employers' Confederation (BEC)	Ms. Paula Walcott Mrs. Sheena Mayers-Granville	Vice President Executive Director
5.	Belize Chamber of Commerce and Industry (BCCI)	Ms. Kim Aikman	Chief Executive Officer
6.	Jamaica Employers' Federation (JEF)	Mr. Wayne Chen Mr. Clifton Reader	President Director
7.	St. Lucia Employers' Federation (SLEF)	Mr. Vern Gill Mr. Jerome Jules	President Executive Director
8.	St. Vincent Employers' Federation (SVEF)	Ms. Phyllis Primus	Executive Director

NO#.	JURISDICTION	NAME	POSITION
9.	The Employers' Consultative Association of Trinidad and Tobago	Mr. Ruben Mc Sween Mr. Ronald Ramlogan	Director Chief Executive Officer
10.	International Organisation of Employer	Ms. Anetha Awuku	Head of Projects and Programme
11.	Caribbean Employers' Confederation (CEC-Secretariat)	Ms. Linda Besson Ms. Gabrielle Johnson	Secretary/Treasurer Consultant

EXECUSED WERE:

NO#.	JURISDICTION	NAME	POSITION
1.	Consultative Association of Guyanese Industries (GAGI)	Mr. Charles Ogle	Executive Director
2.	Grenada Employers' Federation (GEF)	Mr. Lyndon Lewis	Executive Director

1. GREETINGS AND WELCOME

1.1. The meeting commenced at 11:00 a.m., with Mr. Wayne Chen, the Chairman, extending warm greetings to the members of the Caribbean Employers' Confederation and observers invited to the Annual General Meeting. Mr. Chen acknowledged that this would be his final address as President of the Confederation, emphasizing his ongoing dedication as an active member. In his opening remarks, he expressed gratitude to Vice Presidents, Mr. Ruben McSween, and Mr. Vern Gill, and to the team, as well as to Ms. Linda Besson, Executive Secretary/Treasurer for her outstanding commitment, and Ms. Gabrielle Johnson, Consultant for her support.

1.2. During his welcome speech, the Chairman outlined key focus areas of the CEC during his tenure, including:

1. CARICOM Single Market and Economy: Emphasis on opening up labour markets for freer movement.
2. Alignment of Education and Training: Ensuring alignment with the workforce's evolving needs.
3. Participation in CARICOM Human Resource Development Division: Active involvement in regional initiatives.
4. Digital Transformation: Membership in the CARICOM Digital Skill Task Force.
5. Harmonization of Laws and Regulations: Engagement in shaping regional laws governing the relationship between employers and workers.

He closed, noting it had been a privilege and honour to lead this great organization and to work with a fine group of individuals. However, his work will not end here as he will continue to do his best to advance the interests of employers in the Caribbean, and the overall cause of enhancing our beloved Region's development for the benefit of all its people.

2. CALL TO ORDER

2.1. Ms. Besson officially called the meeting to order and advised that there was a quorum of eighteen Delegates and three (3) Observers representing eleven (11) Member Organizations. She also stated that there was an apology from the Grenada Employers Federation, which was hosting an OSH Conference at this time, and had sent their best wishes for a successful meeting. She also stated that there was a hope that the CEC would return to in-person meetings in 2024.

3. ACCREDITATION OF OBSERVERS

3.1. Ms. Besson introduced and welcomed Ms. Anetha Awuku (IOE), Ms. Kristin Turton (Attorney/ Consultant), and Ms. Linda Vega (Value Proposition/ Consultant) as the accredited observers of the meeting.

4. ELECTION OF THE PRESS COMMITTEE

4.1. Ms. Besson indicated a review of the nomination forms and invited three (3) individuals to constitute the present Press Committee. Unfortunately, Mr. Ronald Ramlogan respectfully declined the appointment, citing conflicting commitments that would hinder his ability to dedicate the necessary time to the Committee. Consequently, the Committee was composed of:

- Mr. Enrique (Tito) de Cuba- Aruba Trade & Industry Association
- Mr. Jerome Jules – St. Lucia Employers Federation

4.2. Mr. Jerome Jules agreed to assume the role of press committee chair, with the assistance of Mr. Enrique (Tito) de Cuba.

5. PRESENTATION AND DISCUSSION ON CEC'S VALUE PROPOSITION REVIEW

5.1. Mrs. Sheena Mayers-Granville took the opportunity to mention that two consultants would be responsible for conducting the presentation at the 63rd Annual General Meeting. Providing a brief overview, she mentioned that, from September to November 2022, the CEC actively participated in a program sponsored by the International Training Centre. The focus of this initiative was directed towards four key areas: (i) Good Governance, (ii) Membership Retention, (iii) Services, and (iv) Lobbying and Advocacy. The outcome of this engagement was an action plan approved by the CEC Board.

5.2. Mrs. Mayers-Granville then highlighted that the first consultant, Ms. Linda Vega, would concentrate on elucidating the value proposition of the CEC. Ms. Vega's credentials include, among others:

- Double Bachelor's from Rosario University in Colombia
- Master's from the School of Oriental and African Studies at the University of London
- Current pursuit of a Master's in Data Science from the University of London
- Proficiency in Python, Qualtrics, Excel, and other statistical software
- Economist with expertise in Asia and the Pacific, as well as Latin America and the Caribbean
- Independent Consultant to the ILO and various other entities, including NGOs and private sector companies
- Author and contributor to several publications covering topics such as Employers and Business Members Organization, and Opportunities and Challenges in using data as a strategic asset.

5.3. As Ms. Vega commenced her presentation, she expressed gratitude for the opportunity to share her research findings on the topic "Renewing the Value Proposition of the Caribbean Employers' Consultation." She provided the audience with an overview of her presentation, encompassing the background of the research, an assessment of member satisfaction, members' needs, the new value proposition, and recommendations.

5.4. During her presentation, Ms. Vega highlighted several key findings from her research:

- Only 31% of survey respondents are satisfied with the value the CEC adds to their organizations, primarily due to a lack of activities, limited communication, and engagement, especially after the conclusion of the CARICOM regional project in 2018.
- 46% of members are satisfied with how the CEC engages with their organizations.
- 69% of organizations have considered or have withdrawn from the CEC due to factors such as financial constraints, limited membership, and a lack of awareness of CEC activities.
- 92% of survey respondents need regional data and research on topics such as salary and compensation, labour and economic issues to support their advocacy efforts, negotiations, and proposals.

- 59% of members are willing to pay a reduced fee for compiled data or information from the CEC on selected topics, which can be sourced through online research, membership information, and partnerships with international agencies, providing a potential revenue stream.
- 85% of survey respondents are interested in participating in periodic training organized by the CEC, with popular topics including lobbying and advocacy, strategies for membership growth and retention, and research methods and data analytics.
- 92% agreed that their organizations would benefit from more systematic and frequent opportunities to share information, challenges, and best practices with other members. 58% suggested meeting every 3-4 months, emphasizing the importance of annual in-person meetings to foster relationships.
- Members highlighted that a monthly or quarterly newsletter could enhance their engagement with the CEC. Topics of interest include meeting outcomes, conferences, and engagements on members' behalf, articles or opinion pieces on labour or industrial relations, news from other CEC members, CEC's recent activities, initiatives, and projects, short examples or experiences of members' lobbying and advocacy efforts, and updates on labour or tax reforms in other Caribbean countries.

5.5. As Ms. Vega advanced through her presentation, she delineated the proposed new value proposition, inviting comments from the audience. She outlined the proposition emphasizing the CEC's commitment to assisting employer organizations in the Caribbean in achieving enhanced performance through avenues such as information sharing, training, representation, advice, and networking.

5.6. During the recommendations segment, Ms. Vega elaborated on her endorsements, categorizing them into value proposition, financial stability, and governance. These aspects were prominently featured in the accessible report, which, as Ms. Vega highlighted, also encompasses additional facets of the research findings that couldn't be fully expounded upon in the presentation due to time constraints.

5.7. The floor was then opened for members to pose questions or provide comments on Ms. Vega's presentation. Several points were raised:

- The Chairman emphasized the vital link between advocacy, representation, and project outcomes. He stressed that effective advocacy and representation are indispensable for the success of projects and underscored the ongoing nature of dialogues as crucial in this process.
- On the topic of physical meetings, the Chairman discussed the shift to regional virtual meetings due to the pandemic, acknowledging the decrease in face-to-face interactions. He reiterated the interconnectedness of projects, advocacy, and representation.

- Mr. Peter Goudie commended the Chairman and Ms. Linda Besson for their commendable work in managing limited resources and expressed gratitude for the valuable research. Despite challenges with unpaid fees from some countries, he pledged to continue supporting and maintaining his country's membership.
- Mr. Ramlogan congratulated the CEC on undertaking the exercise and Ms. Vega for her role. He raised a question about whether members would have an opportunity to contribute to the finalization of the value proposition.
- In a response, Mrs. Sheena Mayers-Granville explained that while the organization has received a report on a new value proposition, it will be for the incoming Board to determine how to implement it. She emphasized that, given the research findings, discussions need to be held on how the Board plans to translate these insights into tangible actions, all within the established customs of the CEC that have historically proven effective for the organization.
- Following up, the Chairman expressed gratitude to Ms. Vega for her insightful presentation, highlighting the practical utility of her findings in guiding the organization's future decisions.
- The Chairman also mentioned that the idea of having associate members has been on the agenda for some time. However, due to the experiences of a fellow organization, the concept was considered and subsequently withdrawn.
- Before moving on to the next consultant, Mrs. Sheena Mayers-Granville extended her appreciation to Ms. Linda Vega for her valuable contributions to the meeting.

6. PRESENTATION AND DISCUSSION ON THE PROPOSED AMENDMENTS ON THE CEC'S BYE LAWS

6.1. Mrs. Sheena Mayers-Granville introduced Ms. Kristen Turton to the meeting attendees, providing a background that highlighted Ms. Turton's credentials:

- Attorney-at-Law/Principal Founder - KCT Chambers
- Chairman - Severance Payment Tribunals
- Vice President - Barbados Bar Association
- Tutor - Faculty of Law, University of the West Indies
- International Member of the Association of Personal Injury Lawyers – England

6.2. Ms. Turton expressed her gratitude to the CEC for inviting her to the meeting. She conveyed her enthusiasm for collaborating with the Board and relevant stakeholders to evaluate the CEC constitution. Her goal was to ensure that the constitution reflects the needs of the members and facilitates effective, efficient, and modern operations.

6.3. Acknowledging the document's length, Ms. Turton mentioned that Mrs. Mayers-Granville advanced a recorded presentation for members to review along with the amended constitution. Her role at the meeting was to highlight the main features of the document and address any questions or comments before the members voted to repeal the previous by-laws and approve the new ones enacted by the Board of Directors.

6.4. Ms. Turton highlighted that Ms. Vega's presentation details significantly influenced the identification of appropriate amendments to the constitution. A best governance approach and a legal standpoint were taken to ensure effective operations. The objectives of the new amendments focused on transparency, accountability, functionality, and future developments/modernization.

6.5. Ms. Turton noted that several provisions remained unchanged, while others needed restructuring, inclusion, and clarification. She identified five major provision adjustments:

New Membership Categories:

- In regard to ordinary members, Directors have been provided with clear guidance as to the factors to be considered when determining whether an ordinary member is the most representative employers' organization. In this guidance, five considerations were identified (i) the Organization's total number of members (ii) the Economic coverage of the members of said organization (iii) the Organization's political independence (iv) the organization's international affiliation (iv) Directors were given the power to consider any other factors that they deem important.
- Inclusion of Associate Members without voting rights or the ability to hold office.
- Consideration for including multinationals as Affiliate Members without voting rights or the ability to hold office, aimed at expanding membership while preserving the powers of ordinary members.

Director's Power to Establish Branches:

- The provision was noted to be a futuristic one. It is aimed at ensuring that the Board has the guidance and means to expand branches for operation efficiency. It also gave the Board the power to close any branch as is required.

Secretary and/or Treasurer Election:

- Separation of functions for Secretary and Treasurer, elected as separate positions.
- Possibility of a single person holding both positions, contingent on a special general meeting to confirm members' choice.
- Term limits of no more than three consecutive terms for officers in one position.
- Addition of an executive personnel member responsible for day-to-day functions in Trinidad.

Clearer Nomination Process for Directors:

- Members in good standing can nominate more than one person for Director roles to encourage greater member participation.
- Reporting requirements expanded to provide sufficient information to keep members informed of the organization's accomplishments and operations.

Future Bound Standing Committees:

- Proposal for three new standing committees: Finance and Audit Committee, Governance Committee, and Marketing and Membership Committee, aligning with a futuristic approach and emphasizing transparency.

6.6. Following her presentation, Ms. Turton opened the floor for questions and comments on the by-laws. The following queries were raised:

Inquiry on Effective Date:

- The member sought clarification on the effective date and application end of the by-laws.
- Ms. Turton explained that the effective date is when the Directors repeal the previous by-laws and enact the new ones. However, members must ratify them at the current meeting.

Query on Voting:

- Mr. Salmon, in his first membership meeting, asked if he should abstain from voting due to not having reviewed the updated bylaws.
- Ms. Turton advised that while abstaining is reasonable, the decision is his. She reminded that the vote is cast in the member organisation's name, not a personal capacity.

Branch Establishment and Membership Categories:

- Mr. Ronald Ramlogan thanked Ms. Turton for her presentation and proceeded to ask for clarification on whether the establishment of a branch is intended to be an operational one, in which case the solution of said operation will invoke a type of industrial relations process, in addition to Directors determining if the solution is necessary based on what is listed on 2.51, 2.52, and 2.53. He added that later in the document, there are provisions for changes of this nature to be done in accordance with applicable laws, and should this be considered in dissolving a branch 1:17.
- In her response, Ms. Turton indicated that the industrial relations issues are practicalities and the decision to dissolve a branch must be considered in line with 2.53, which allows one to act in accordance with the best interest of the CEC. She added that the decision to dissolve a branch must also be in accordance with the laws of the jurisdiction to which the branch is located. She explained that the point now is to provide broad powers within the bylaws and leave the details to be determined by the directors at the given time.

Values and Expelling Members:

- Mr. Ronald asked for the location of the list of values in 5.5.1 and who determines unfair labour practices in 5.5.2. He also questioned the practicality of a 75% majority vote to expel a member.
- Ms. Turton explained that the list of values can be found within the organization's vision/mission /value statement. Also, as the Directors are vested with said powers, they can use said values, as well as current labour laws, as a ruler to determine if the member performed an unfair labour practice. However, it should be noted that expressed provisions have been made for members to appeal such rulings. In terms of the 75% majority, she added that this percentage requirement reflects the gravity of the decision, with a failsafe of appeal.

Question on Spending Limit:

- In his final question, Mr. Ronald Ramlogan referred to the inclusion in 11.5 as to how the spending limit was determined.
- Ms. Turton, in her response, said that she cannot entirely comment on the question, but what can be said is that it was discussed specifically with the engagement of the Board. She added that the Board itself would have to address why that limit was determined and why the same would be considered reasonable in said circumstances. Ms. Turton mentioned that this is the limit provided for the membership approval; however, there are other limits and fail-safes that do not necessarily require membership participation to determine whether a contract should be entered, but still have certain stringent requirements.
- Ms. Sheena Mayers-Granville added that discussions were held regarding the amount listed, requiring further approval, and if one were to look at the budget, it would be found that it is beyond the budget's scope. She mentioned that they did not want a limit that would hinder the operational efficiency of the CEC; hence, that limit was proposed.

Question on Prior Consultation:

- Mr. Salmon returned after consulting with his predecessor. Ms. Joan Delworth asked if members had the opportunity to provide feedback before the meeting.
- Ms. Granville Mayers clarified the process, emphasizing the Board's role and the prior circulation of changes to members for review.

Membership Categories:

- Ms. Primus supported most changes but expressed concern about Membership Categories, foreseeing the possibility of another employer's organization overriding a member organization.
- Ms. Turton clarified that the requirement for an ordinary member to become the most representative employer's organization has not changed.

Recognition of Significance:

Ms. Aikman recognized the significance of the changes and suggested careful implementation over time.

6.7. To conclude this item, Mrs. Mayers-Granville thanked Ms. Turton for her expertise and willingness to address members' queries. She then handed over the meeting to Ms. Besson and Mr. Chen.

6.8. Mr. Chen expressed personal thanks to Ms. Turton, noting the vigorous exercise and her patience with the CEC. He highlighted their collaboration in devising a substantial document for the organization's future.

6.9. After members were given the opportunity to vote on the new bylaws. The members then, as a general body, ratified the repeal of bye-law no.1 after a motion was moved by Ms. Paula Walcott of Barbados Employers and seconded by Mr. Henrrick Henriquez of Aruba Trade and Industry Association.

6.10. Following the above, a motion to adopt Bye-law No. 2 was moved by Mr. Ronald Ramlogan, ECA Trinidad & Tobago, and seconded by Mr. Jerome Jules, St. Lucia Employers Federation. Bye-law no. 2 was subsequently approved and adopted.

7. CONFIRMATION OF MINUTES OF 62ND ANNUAL GENERAL MEETING

7.1. The minutes of the 62nd Annual General Meeting, previously circulated, were presented for consideration. Following a thorough review, members affirmed the accuracy of the minutes, with a motion proposed by Mr. Vern Gill of St. Lucia and seconded by Ms. Kim Aikman of Belize. The minutes were unanimously accepted by all attendees.

8. BOARD OF DIRECTORS REPORT 2022 -2023

8.1. The Board of Directors Report for the period 2022–2023 was introduced to the members. Ms. Besson, in her capacity, presented the report, delineating the Board's activities during the outlined timeframe. Expressing gratitude, she acknowledged the support of Ms. Gabrielle Johnson and the team for their involvement in the UN Spotlight project. Ms. Besson further extended appreciation to the outgoing Board of Directors and members for their unwavering commitment and interest in advancing the goals of the CEC. The report adoption was formally accepted, with Mr. Peter Goudie, the Bahamas representative, affirming the motion.

9. FINANCIAL MATTER – AUDITED FINANCIAL STATEMENTS/BUDGET 2024

9.1. The Financial Report was presented to the members, with Ms. Besson delivering a comprehensive explanation of each component. She emphasized that the financials covered the period ending December 31, 2022.

9.2. The Financial report for the year ending December 31, 2022 outlined the following:

- Assets: US\$50,962.00
- Subscription: US\$19,186
- Receivables: US\$31,735
- Cash in Bank: US\$31,735.00
- Income: US\$22,000.00 (Subscriptions & Interest)
- Spotlight Project: US\$43,198
- Other Incomes: US\$1,824
- Expenditure: US\$66,665
- Net Surplus: US\$373.00
- Professional Fees: US\$10,000.00
- Honorarium: US\$3,500.00
- Accumulated Funds: US\$33,237.00
- Audit Fees: US\$1,350.00
- Bad Debts: US\$5,625.00

9.3. Ms. Besson pinpointed areas in the report that needed attention for financial improvement, urging members to fulfil their financial obligations for the organization's benefit.

9.4. Members confirmed the Financial Report for the period ended December 31, 2022, following a motion by Mr. Peter Goudie Bahamas Chamber and Employers, and seconded by Mr. Ruben McSween, Trinidad and Tobago's representative.

9.5. A resolution was then moved for the appointment of Felicia Hosein and Co., Chartered Accountants, as auditors for the CEC from January 1st, 2023, to December 31st, 2023, proposed by Mr. Peter Goudie of the Bahamas and seconded by Mr. Ruben McSween. Trinidad & Tobago.

9.6. Ms. Besson noted that the accounts for 2023 were unaudited but provided key financial insights:

- Two outstanding amounts were written off during the current year, Dominica and a very small amount for Belize.
- During the year, a country in the small category requested a waiver due to economic constraints, and it was granted.
- Total budgeted for 2023, subscriptions were US\$20,200, total received at the date of the meeting was US\$16,700, with an additional US\$6,000 being verified by the bank. It was noted that the total collected for 2023 was US\$26,200.
- The current audited report shows outstanding receivables in the amount of \$15,000.
- The anticipated revenue expected to be derived from the UNFP initiative coming forward from 2022 to 2023 is approximately US\$2,920 and US\$2,346, respectively.
- The proposed revenue is expected to fall below the budgeted US\$26,200 (it was hinted that this proposed figure may change), however, a surplus is expected to be returned for the same period

9.7. The anticipated budget for the upcoming year, 2024, is as follows:

- | | |
|---|------------|
| • Subscription: | US\$20,200 |
| • Other Income: | US\$2,400 |
| • Audit Fees: | US\$1,500 |
| • Accounting Preparations
and Financial Returns: | US\$3,500 |
| • Honorarium to Secretary: | US\$2,000 |
| • Professional Support to The Office: | US\$11,400 |
| • Surplus: | US\$387 |
| • Bad Debts: | US\$3,863 |
| • Total Income: | US\$20,600 |
| • Total Expenditure: | US\$22,263 |

9.8. During the discussion, Ms. Peter Goudie inquired about ongoing discussions with countries having outstanding fees and the likelihood of recovering those fees.

9.9. Ms. Besson clarified that Dominica had been written off, as it had experienced severe hurricanes over the years. However, Mr. McSween is actively pursuing the matter. She acknowledged that some countries are unable to pay their fees. Additionally, she noted that Martinique was written off due to the lack of communication and the language barrier. St. Maarten had advised that they wanted to cancel membership, but a waiver was granted this year with the hope that they would return in 2024.

9.10. The members collectively affirmed the acceptance of the project, interim report, and projected budget after a motion for acceptance was proposed by Mr. Vern Gill and seconded by Ruben McSween.

10. ILO GOVERNING BODY UPDATE BY CEC'S REPRESENTATIVE

10.1 During the update on the recent ILO Governing Body meeting, Mr. Vern Gill shared significant points discussed two weeks before the AGM:

- Endorsement of the Global Coalition for Social Justice Proposal: The meeting saw the endorsement of a proposal aiming to strengthen the connections between the ILO and other UN initiatives.
- Country Cases on Treatment of Governments Towards Employers and Employees: Discussions included instances of how domestic governments treat employers and employees, particularly in relation to the right to strike. Following these discussions, a decision was made to refer a question to the International Court of Justice regarding the protection of the right to strike under the convention. Employers recommended that the matter be referred to the ILC in June 2024 for consideration and guidance, acknowledging that the ICJ's advice wouldn't be binding, and the matter would eventually return to the ILC.
- Impact of Israel-Gaza Conflict on Employers and Employees: The meeting addressed the repercussions of the conflict on employers and employees.
- Discussion on Future ILCs (2026 and 2027): Although initially discussed, deliberations on the future ILCs were deferred to the March meeting.
- Concerns of Unfair Treatment Towards Employers: A formal concern was raised from the employer's bench about perceived unfair treatment at the ILO, suggesting bias towards employees. The Director-General responded through a formal letter, emphasizing that the executive follows principles in decision-making and ensures fairness to everyone.

10.2 Ms. Besson invited members to pose any questions or concerns to Mr. Vern Gill.

10.3 Mr. Ronald Ramlogan commented, suggesting that employers should take responsibility for the perceived bias towards employees. He emphasized the need for employers to adopt a more assertive stance akin to trade unions to effectively express their opinions and concerns. Drawing from his ILO meeting experience, he emphasized the necessity for Caribbean employers to unite and amplify their voice to influence discussions of interest.

10.4 Ms. Sheena Mayers-Granville echoed Mr. Gill's sentiments in response to Mr. Ramlogan's, expressing the need for greater Caribbean representation and provisions for their inclusion in such discussions.

10.5 Before proceeding further, Ms. Besson extended an invitation to Ms. Anetha Awuku to share any information regarding the governing body or other ILO-related matters. Ms. Awuku offered the following insights:

- She conveyed her appreciation to Mr. Gill for providing an excellent summary of the IOE's recent activities.
- Ms. Awuku mentioned the availability of a comprehensive report on the governing body's activities for those interested in a deeper engagement with its operations.
- Acknowledging the weaker representation of the Caribbean at international meetings, she emphasized the importance of enhancing visibility for the region.
- To address this issue, Ms. Awuku informed the attendees that the Secretary-General would conduct a special briefing for IOE members interested in specific questions. Additionally, a comprehensive briefing tailored for Caribbean members on matters of interest would be provided.

11. IOE PRESENTATION

11.1 Ms. Besson extended a warm welcome to Ms. Anetha Awuku, Head of Projects, IOE inviting her to share additional insights. Ms. Awuku, introducing herself, began her presentation by expressing her intention to engage members on their preferences for increased involvement in IOE's work. She then provided an overview of the organization's upcoming events, including:

- 4th International Conference on Small Island Developing States (UN Meeting), scheduled for May 22nd-30th, 2024
- International Labour Conference, taking place from June 3rd-14th, 2024
- EU Trade Agreements.

11.2 Ms. Anetha Awuku emphasized that the 4th International SIDS Conference presents a significant opportunity for active participation by all Caribbean members in this high-level platform. She suggested that face-to-face conversations during such events could further strengthen connections among members from different countries.

11.3 Addressing ways to enhance involvement and advocacy, Ms. Awuku referred to the presentations by consultants and highlighted opportunities for greater engagement by Caribbean employers. She mentioned that a circulated list of opportunities would include topics such as Climate Change.

11.4 Concluding her presentation, Ms. Awuku assured members of her support from the IOE standpoint and encouraged them to reach out with any questions. She promised to provide further information in the coming days.

11.5 Ms. Besson expressed gratitude to Ms. Awuku for her insightful presentation, noting that it had stimulated thoughtful considerations within the organization.

12. PROGRESS REPORT ON ILO PROJECTS IN THE CARIBBEAN REGION – ILO SPECIALIST FOR EMPLOYER’S ACTIVITIES

12.1 Ms. Gabrielle Johnson mentioned that Ms. Victoria Giulietti had informed them of her inability to attend the scheduled meeting due to conflicting commitments. Consequently, no updates or progress reports on ILO's projects in the Caribbean region were provided. Ms. Besson added that they would request Ms. Giulietti to forward the relevant documents pertaining to these matters to the attention of the members

13. ELECTION OF THE BOARD OF DIRECTORS TO SERVE FOR 2023 – 2025

13.1 Mr. Vern Gill extended greetings to the meeting attendees and announced that eight (8) nominations for the position of Directors of the CEC were received. The nominated individuals are as follows:

- Ms. Kim Aikman – Belize
- Mr. Ruben Mc Sween – Trinidad and Tobago
- Mr. Enrique (Tito) de Cuba – Aruba
- Mr. Leslie Salmon – Antigua and Barbuda
- Mrs. Sheena Mayer-Granville – Barbados
- Ms. Dayenne Wielingen – Suriname
- Mr. Vern Gill – St. Lucia
- Mr. Wayne Chen – Jamaica

13.2 Since no objections were raised, the eight (8) individuals mentioned above were officially adopted as Directors of the CEC.

13.3 It was noted that Mr. Wayne Chen expressed his intention not to continue serving as President of the CEC, while Mr. Vern Gill announced that he would not pursue the office of 1st Vice President.

13.4 Continuing with the election proceedings, Mr. Ruben McSween, Ms. Sheena Mayers-Granville, Mr. Calistus Vern Gill, and Mr. Tito de Cuba were nominated by Mr. Wayne Chen for the positions of President, 1st Vice President, 2nd Vice President, and Treasurer, respectively.

13.5 The position of Secretary was deferred to the first meeting of the Board of Directors, where a recommendation would be made and a decision confirmed via email by the members.

13.6 With no objections to the officer nominations, all candidates were successfully elected to their respective positions.

13.7 Mr. Wayne Chen congratulated the new officers and conveyed his best wishes for the new team.

13.8 Mr. Ruben McSween expressed his sincere thanks and appreciation to Mr. Wayne Chen for his outstanding leadership as President during his tenure, acknowledging that the CEC could not have had a better President at a more opportune time.

14. NAVIGATING CHANGE TOGETHER: COUNTRY REPORTS FOR 2022 – 2023

14.1 Ms. Besson made a request for the National Employers' Organizations to distribute their country reports for the period 2023 among the respective members and send a copy to the CEC secretariat for historical record-keeping.

14.2 Ms. Gabrielle Johnson mentioned that she has received reports from Jamaica and Barbados, and she would circulate them to the respective members on behalf of the organizations. She also noted that members who want their reports circulated can share them with her via email.

14.3 Mr. Ruben Mc. Sween requested to be excused from the meeting due to conflicting commitments.

15. OFFICIAL CLOSURE OF THE 63RD ANNUAL GENERAL MEETING

15.1 There being no further business, the AGM concluded at 2:09 p.m., and the outgoing President, Mr. Wayne Chen, thanked everyone for their participation and continued support.

Respectfully Submitted by:



EXECUTIVE SECRETARY/ TREASURER

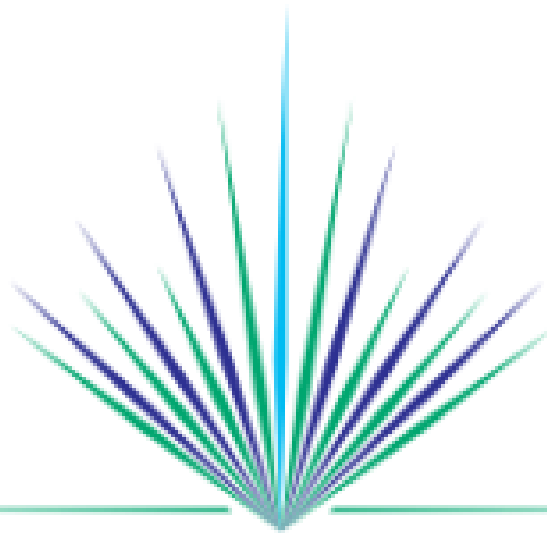
JANUARY 31, 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**MATTERS ARISING: ANNUAL GENERAL MEETING
MINUTES OF THE 63RD ANNUAL GENERAL MEETING (AGM)
OF THE CARIBBEAN EMPLOYERS' CONFEDERATION (CEC)
HELD VIA ZOOM
ON TUESDAY, NOVEMBER 28, 2023, AT 11:00 A.M.**

NO	REF	INFORMATION	ACTION	BY WHOM
1.	5.1	CEC Value Proposition Review	The focus of this initiative was directed to 4 key areas Good Governance, Membership Retention, Services and Lobbying and Advocacy	Incoming Board to determine implementation - How the Board plans to translate the insights into tangible actions
2.	6.1 6.4	Presentation and Discussion on the Proposed Amendments on the CEC's Bye Laws	The objectives of the new amendments focussed on transparency, accountability, functionality and future developments/modernization	Effective Date – When the Directors repeal the previous by Laws and enact the new ones. Members ratified the new By-laws at the 63rdAGM
3.	9.5	Appointment of Chartered Accountants	Resolution was passed for the appointment of Felicia Hosein and Co. Chartered Accountants as Auditors for the CEC from January 01, 2023 to December 31, 2023	The Administrator, Ms. Linda Besson ensured the completion of the 2023 Audit which was completed on 15/08/2024 In July 2025 she was requested to manage the process and the Financials for 2024 were completed in 2025 for the 64th AGM The 64th AGM to adopt 2 consecutive years of Audited Financial Statements namely 2023 and 2024.

NO	REF	INFORMATION	ACTION	BY WHOM
4.	11.2	IOE Presentation 4th International Conference	Presented a significant opportunity for CEC's active participation in high level platforms and suggested face to face conversations during such events could strengthen	The Board of Directors of the CEC. Member countries of the CEC attended.
5.	13.5	The Position of Secretary was deferred	To the first Board of Directors Meeting where a recommendation would be made and a decision confirmed via e-mail to the Members	The Board of Directors of the CEC
6.	14.1	Navigating Change together; Country Reports for 2022-2023	NEO's to distribute their Country Reports for the period 2023 and send a copy to the CEC Secretariat	NEO's



CARIBBEAN EMPLOYERS'
CONFEDERATION

**REPORT OF THE BOARD OF
DIRECTORS**

**JANUARY 2024 TO JULY
2025**

REPORT OF THE BOARD OF THE CARIBBEAN EMPLOYERS' CONFEDERATION (CEC) FOR THE PERIOD JANUARY 01, 2024 - JULY 31, 2024

For the current reporting period, the Caribbean Employers' Confederation (CEC) experienced a period of significant transformation and institutional strengthening. A newly appointed Board of Directors assumed office, operating under revised by-laws, which established fresh working dynamics and set the tone for governance renewal. Accompanying this transition was the adoption of the guiding document that consolidated members' views and expectations, ensuring that the organization has a clear framework for advancing towards a stronger and more effective CEC.

For much of this reporting cycle, the Board operated without the support of a fully functioning secretariat. As a result, the Directors themselves undertook responsibility for both the strategic leadership of the Confederation and the day-to-day administrative functions that sustain its operations. Despite this challenge, the Board worked diligently and with great commitment, balancing strategic oversight with operational responsibilities.

Throughout this period, CEC also devoted significant energy to reinforcing its presence as a trusted and influential partner at both the regional and international levels. The Board actively pursued and maintained strategic partnerships and alliances, while simultaneously cultivating new relationships designed to amplify CEC's role in shaping the regional policy agenda. These efforts served to reiterate the Confederation's strength and resilience, ensuring that CEC is recognized not only as a stakeholder at the table but as a purposeful voice with tangible impact. This commitment to representation and influence is clearly demonstrated in the wide range of activities and engagements outlined in this section of the report.

The Board takes pride in the accomplishments achieved during this period of transition, acknowledging both the resilience required and the progress made in advancing the interests of employers across the Caribbean. Looking forward, the Board remains confident in the continued growth and secure future of the Confederation, building on the foundations laid during this reporting period to ensure an even stronger, more sustainable, and more impactful CEC.

BOARD OF DIRECTORS

The current Board of Directors' term of office expires at the 64TH Annual General Meeting in September 2025 when a new Board of Directors will be elected.

• Mr. Ruben McSween -	President	Trinidad and Tobago
• Mrs. Sheena Mayers-Granville -	1st. Vice President	Barbados
• Mr. Vern Gill –	2nd Vice President	St. Lucia
• Mr. Enrique de Cuba -	Director	Aruba
• Ms. Kim Aikman -	CEO	Belize
• Mr. Leslie Salmon -	Director	Antigua and Barbuda
• Mr. Kamlesh Ganesh -	Executive Director	Suriname
• Mr. Wayne Chen -	Immediate Past President	Jamaica

Resignation:

Ms. Dayenne Wielingen	Director	Suriname
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We thank the Board of Directors for their commitment and interest in serving the region.

Commendation and thanks to the CEC Executive who continued to serve the business community across the region, through their various leadership roles nationally, regionally and internationally.

INTERNAL ORGANISATION & STRENGTHENING

Strategic Planning Retreat

With the support of the International Organization of Employers, the Board of Directors convened a Strategic Planning Retreat on May 24, 2024, in Antigua. The retreat provided an important opportunity for robust discussion on the future direction of the Organization and the strengthening of its role within the regional landscape. The session was facilitated by Mr. Normand Côté, a labour relations, human resources, and consulting professional with more than 40 years of international experience.

Staffing Changes

During the reporting period, the Organisation experienced changes in its staffing. Ms. Linda Besson resigned from the position of Executive Secretary following many years of distinguished service to the Caribbean Employers' Confederation (CEC). Ms. Gabrielle Johnson also resigned from her role as Project Consultant. The Board of Directors places on record its profound appreciation for the dedication and service of both Ms. Besson and Ms. Johnson and extends best wishes for their continued success in future endeavours.

Onboard of new Executive Officer

The Board developed a new job description for the position of Executive Officer of the CEC and subsequently approved the appointment of Ms. Brittany Brathwaite in the role, effective 1st September 2025.

Membership and Subscriptions

An unaudited account of the CEC's membership indicates that there has been no significant change to the CEC Membership. However, the Board does acknowledge the need for greater Membership engagement. Members were not invited to facilitate subscriptions for the calendar year 2025 and this will need to be addressed in the future.

CEC Fact Sheet (July 2024)

The CEC Fact Sheet was created as a communicative tool meant to share critical information such as the CEC's vision and mission statements, membership and board information, affiliations and recognitions and contact information. As a promotional tool, the fact sheet served as a quick and resource way for directors and representatives to showcase and present the organization.

New email addresses (August 1, 2024)

Members were notified on August 1, 2025, that the CEC's secretariat would officially communicate from the following email addresses:

- General Inquiries: info@caribbeanemployers.com
- Membership Support, Subscription and Secretariat Matters: office@caribbeanemployers.com
- Office of the Confederation's President: president@caribbeanemployers.com

CARIBBEAN EMPLOYERS'
CONFEDERATION

MEMBER ENGAGEMENT

Launch of the Research and Advocacy Working Group

The Research Working Group was officially launched under the leadership of 1st Vice President, Ms. Sheena Mayers-Granville, and Director, Mr. Leslie Salmon. The session outlined the genesis of the group, its mission, and vision, while also setting out its key objectives and planned activities. These include the identification and prioritisation of research topics aligned with the organisation's mission and goals; development of research proposals and methodologies; collaboration with external researchers and partners; analysis of findings to inform recommendations to the leadership; formulation of advocacy strategies to promote evidence-based practices and policies; and engagement with stakeholders and policymakers to support the implementation of research outcomes.

As part of this launch, a call was issued for interested persons to join the Working Group, contributing their expertise and perspectives to advance the organisation's research and advocacy agenda.

Meeting on Platform Economy

On July 25, 2024, members participated in a meeting on the Platform Economy, featuring a presentation by Ms Natalia Privee Boudeguer – IOE Adviser for the Platform Economy Discussion and Ms Ewa Staworzynska – Chair (IOE Global Task Force on the Platform Economy) and Director of Corporate Responsibility and Labor Affairs (United States Council for International Business - USCIB).

The session highlighted the importance of responding to the ILO questionnaire on this subject, resulting in the highest level of engagement and response ever recorded from the Caribbean to an ILO instrument. The CEC intends to sustain this level of participation in future consultations, ensuring that Caribbean perspectives continue to be strongly represented at the international level.

Virtual Update Meeting with Members

This meeting updated CEC members on recent developments within the ILO Governing Body, the Americas Regional Meeting, and preparations for the upcoming CARICOM Ministers of Labour meeting. Focus on changes in employer leadership at the international level, debates around ILO governance and budget (including the handling of issues such as sexual orientation and gender identity), and the importance of employer input on migration, informality, skills development, and labour standards. Additionally, emphasis was on the growing role of social partners—including the Caribbean Employers' Confederation (CEC)—in shaping dialogue on democratic governance, just transition, sustainable development, and vocational training across the Americas region.

MEMBER ENGAGEMENT

Key action items agreed upon include: coordinating with the ILO (Vicky) and IOE (Anetha) on discussions around minimum wage and living wage for Caribbean employers; arranging a dedicated meeting with the CSME Unit on the free movement of people, labour migration, and movement of goods; organizing IOE-led sessions for CEC members on Business and Human Rights and employment injury protection; and preparing for a potential CEC Annual General Meeting alongside the Americas Regional Meeting in Punta Cana in October. Members were also tasked with reviewing the draft minimum wage report to provide timely feedback and submitting inputs on issues to be raised at the CARICOM Ministers of Labour meeting in Guyana.

Virtual Meeting - CEACR General Survey: Achieving comprehensive employment injury protection

Held on April 30, 2025, the meeting focused on increasing regional involvement in ILO surveys and instruments, with a particular emphasis on the importance of the employer's voice in the supervisory system. The participants also discussed the profile of employer organizations in the Caribbean, the upcoming International Labor Conference, and the importance of small island states' input in the general survey. Additionally, they reviewed the list of Caribbean countries that are members of their organization and discussed the need for a briefing to encourage responses to the ILO's General Survey.

REPRESENTATION REGIONALLY & INTERNATIONALLY

Welcome Remarks delivered at virtual meeting in February 2024 to the new Regional Director for Latin America and the Caribbean.

The welcome remarks, delivered by Sheena Mayers-Granville on behalf of the Caribbean Employers Confederation, greeted the new ILO Regional Director, Ana Virginia Moreira Gomes. The speech highlighted the valuable support already provided by the ILO Sub-regional Office in Trinidad and emphasized the need to clarify the roles of the regional and subregional offices. It underscored the importance of regional inclusion despite language barriers and pointed to shared challenges with Latin America. Key Caribbean priorities outlined were addressing skills shortages and just transition, climate resilience, migration and labour supply, and labour law reforms. The remarks closed with a call for deeper collaboration with the ILO to positively impact the region.

MEMBER ENGAGEMENT

IOE/CEC/ABEF Caribbean Regional Meeting in St. John's, Antigua and Barbuda, May 24-27, 2024

From 24–27 May 2024, the Caribbean Employers' Confederation (CEC), in collaboration with the International Organisation of Employers (IOE) and the Antigua and Barbuda Employers' Federation (ABEF), convened a series of important meetings in St. John's, Antigua and Barbuda, with the support of the European Union. This regional gathering provided CEC members with their first opportunity to meet in person since the COVID-19 pandemic and to engage on issues of critical importance to employers across the Caribbean. Discussions underscored the private sector's central role in advocating for enabling business environments that generate jobs, foster innovation, and support economic diversification. Particular emphasis was placed on addressing the vulnerabilities of the region—such as heavy reliance on imports, susceptibility to economic shocks and natural disasters, and the worsening impacts of climate change—while also highlighting opportunities for greater regional cooperation, especially in the context of the forthcoming UN SIDS4 Conference. The meetings reaffirmed employers' commitment to ensuring that Caribbean perspectives are fully integrated into global, regional, and national policy processes, and to advancing coherent labour, skills, and social policies that strengthen the resilience and sustainability of businesses across the region.

Regional Migration Study

In 2025, the CEC was invited by the International Labour Organization (ILO) to join the Steering Committee for the Regional Migration Study, serving in the capacity of Deputy Chair. This initiative supports the development of a regional Labour Migration Policy, which will complement the broader migration policy being advanced by the International Office for Migration (IOM) under the Regional Approach to Migration Policy (RAMP) initiative. The labour market analysis being undertaken by the ILO will provide a comprehensive review of economic, labour, employment, and migration dynamics across CARICOM, with particular emphasis on climate change impacts, labour mobility, and institutional governance. The CEC's involvement ensures that the voice of employers is central to shaping regional migration and labour mobility frameworks, thereby supporting productive employment, economic integration, and sustainable development across the Caribbean.

MEMBER ENGAGEMENT

Representation on the Caribbean Examination Council- Research and Advisory Committee: May 6, 2025.

For the May 2025 Meeting, the Committee was asked to review and provide input on the following: 1. The CXC Fore sighting and Futurization Policy; 2. The analysis of the impact of the retraction or reduction of USAID and federal education department policies, plans, and projects on regional educational development and outcomes, with consequences for CXC; 3. The establishment of the CXC Education Journal, which focuses on assessment and aspects of teaching and learning. A Journal Board is being proposed that comprises members of the RAC and other relevant committee members. The Journal will publish peer-reviewed research papers from the 2025 CXC Education Conference. The CEC's input was centralized on the impact of the retraction of aid, as it was noted that regionally, the focus would be on the private sector to fill this gap. Our contributions also focused on enhancing proposal development and project management capacity to adequately compete for what funding is still available and to develop a reputation for project delivery.

Representation at the Bi-Partite Consultation of Caribbean Workers' and Employers' Organizations, Development of a Regional Labour Migration Policy Framework and Action Programme (July 14-15, 2025)

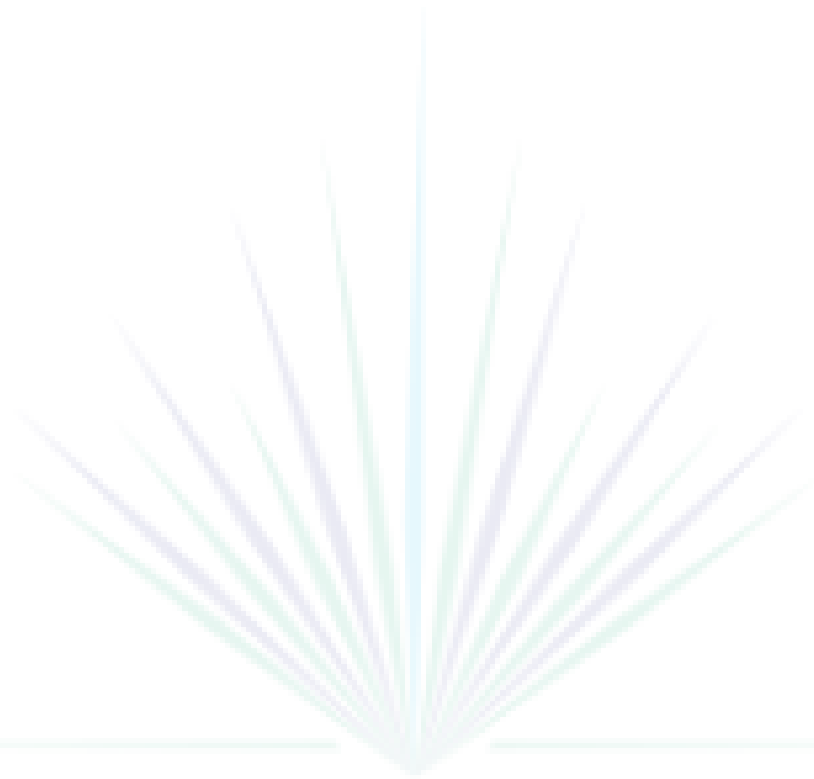
The ILO-CARICOM Bi-partite Consultation, held in Barbados in July 2025, brought together workers' and employers' organizations to shape a CARICOM Regional Labour Migration Policy Framework and Action Programme (RLMPF-AP), due in 2026. Discussions centered on labour market trends, migration governance, skills recognition, informality, and climate-related risks, with emphasis on creating fair, rights-based, and sustainable migration policies. Participants validated findings from a regional labour market analysis, identified gaps in data, recruitment practices, and policy coherence, and agreed on forward-looking actions such as strengthening labour market information systems, harmonizing skills certification, and ensuring fair recruitment.

The CEC, given its position as the umbrella body representing employers' organizations across the region, holds a legitimate role as a social partner in tripartite dialogue alongside governments and workers. Naturally, the CEC participation at this engagement ensured that the perspectives of Caribbean employers—on issues such as labour demand, workforce mobility, recruitment practices, skills development, and enterprise sustainability—were fully reflected in the regional migration policy. Since labour migration directly affects business competitiveness, productivity, and labour supply, the CEC's participation was essential to designing practical, evidence-based policies that balance the needs of enterprises with worker protections and broader development goals.

MEMBER ENGAGEMENT

Attendance at Day 2 of the Regional Consultation on a Platform for CARIFORUM/FCORs/OCTs Dialogue a Success (July 17, 2025).

The discussion primarily explored ways to enhance engagement, while acknowledging the limitations faced by overseas territories that require metropolitan authorization on certain matters. No definitive outcomes were concluded at this stage.



CARIBBEAN EMPLOYERS'
CONFEDERATION

REPRESENTATION ON THE ILO GOVERNING BODY- GENEVA

The CEC is represented at the Governing Body of the ILO through Ms. Sheena Mayers-Granville, our 1st. Vice President. The CEC wishes to thank her for ensuring our Employers' voices are heard at the highest level.

351st Governing Body Meeting (June 2024):

The 351st session focused on preparing future ILO agendas, including discussions on chemical hazards, digital-era data protection, and platform economy standards. Employers noted new responsibilities, such as appointment to the ILO-ITC Board, while debates addressed Palestine's status at the ILO, Myanmar's crisis, and Russia's aggression against Ukraine. Key action items included following up on agenda-setting decisions for the 2026–2033 ILC sessions, preparing reports on Myanmar and Palestine's participation rights, and monitoring developments in Ukraine-related resolutions.

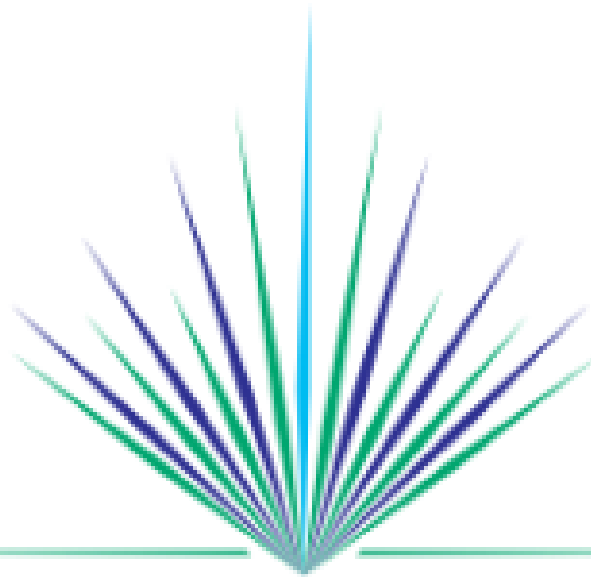
352nd Governing Body Meeting (October–November 2024):

The 352nd session addressed the functioning of the ILO Governing Body, future ILC agendas, democratization of ILO governance, and care economy issues. Employers successfully defended placing technology and productivity on future ILC agendas, while governments agreed to further discussions on the 1986 amendment for more equitable governance. Key action items included advancing the 2026 agenda on gender equality, continuing preparations for the 2025 World Social Summit, responding to an independent evaluation of the ILO Development Cooperation Strategy, and strengthening labour statistics and social partner engagement in Decent Work Country Programmes.

353rd Governing Body Meeting (March 2025):

The 353rd session marked a change in employer leadership with Matthias Thorns appointed as IOE Vice-President and Employers' Spokesperson. Deliberations included strengthening internal governance, audit and ethics frameworks, democratization of ILO governance, and budget disputes shaped by geopolitical tensions over SOGI language. Key outcomes included scheduling a 2025 agenda discussion on non-discrimination, preparing for the Americas Regional Meeting in Punta Cana, advancing universal ratification of fundamental conventions, and continuing collective bargaining strategies to support just transitions. Action items for employers included preparing positions on migration, climate resilience, digitalization, and productivity, while monitoring Nicaragua's withdrawal from the ILO and other country cases.

N.B.: Detailed representation reports are available with the Secretariat for Members' review.



CARIBBEAN EMPLOYERS'
CONFEDERATION

FINANCIAL STATEMENTS

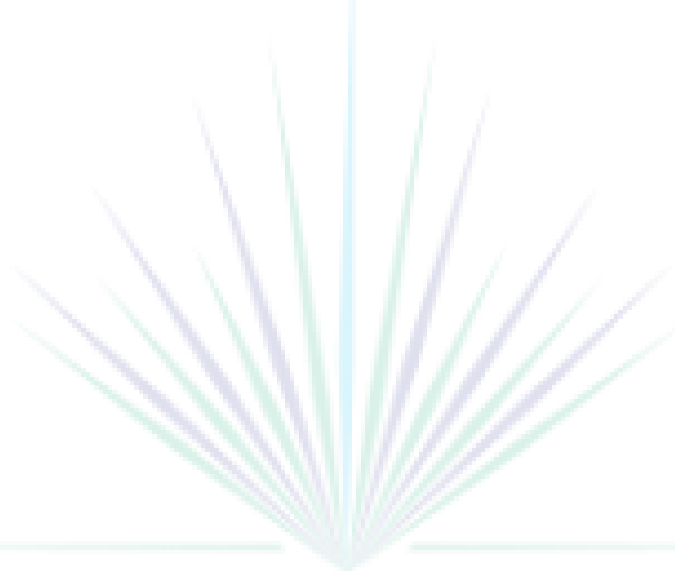


CARIBBEAN EMPLOYERS'
CONFEDERATION

**AUDITED FINANCIAL
STATEMENT
2023**

Caribbean Employers' Confederation

**Financial Statements for the year ended
31st December 2023**



**CARIBBEAN EMPLOYERS
CONFEDERATION**

Felicia Hosein & Company

Forensic & Chartered Accountants

F.C.C.A, C.A., MFAFD, CRT-FAS

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Caribbean Employers' Confederation

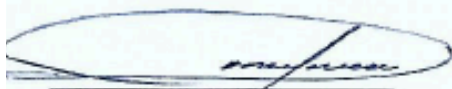
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Caribbean Employers' Confederation which comprise the statement of financial position as at 31st December 2023, the statement of comprehensive income and accumulated funds, statement of cash flows and a summary of significant accounting policies and other explanatory information;
- Ensuring that the company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

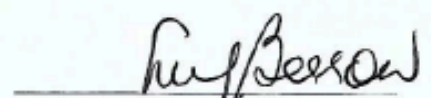
Management affirms that it has carried out its responsibilities as outlined above.



Signed:

Title: Director *President*

Date: *15/08/2024*



Signed:

Title: Director *EXEC ADMIN*

Date: *30/07/2024*

AUDITORS' REPORT

to the directors of Caribbean Employers' Confederation on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Caribbean Employers' Confederation which comprise the balance sheet as at 31st December, 2023 and the statement of comprehensive income and accumulated funds, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Caribbean Employers' Confederation as at 31st December, 2023 and its financial performance for the year then ended in accordance with the 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 section of our report on the financial statements. We are independent of Caribbean Employers' Confederation in accordance with International Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other responsibilities in accordance with the IESBA Code.

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

Management's responsibility for the financial statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), and for such internal controls relevant 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 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.

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

AUDITORS' REPORT (Continued)

Auditors' responsibilities

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.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Felicia Hosein, FCCA
Forensic & Chartered Accountants
F.C.C.A, C.A., MFAFD, CRT-FAS

Trinidad and Tobago
9th May 2024

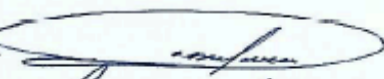
CARIBBEAN EMPLOYERS' CONFEDERATION

STATEMENT OF FINANCIAL POSITION as at 31st December 2023 (Expressed in United States Dollars)

<u>ASSETS</u>	Notes	<u>2023</u> US\$	<u>2022</u> US\$
Property and Equipment		427	-
CURRENT ASSETS			
Cash on Hand and at Bank	4	32,172	31,735
Short term Investment	5	41	41
Subscriptions Receivable	6	12,818	19,186
TOTAL CURRENT ASSETS		<u>45,031</u>	<u>50,962</u>
TOTAL ASSETS		<u>45,458</u>	<u>50,962</u>
<u>LIABILITIES AND ACCUMULATED FUNDS</u>			
FUNDS:			
Accumulated Fund		<u>39,078</u>	<u>33,237</u>
CURRENT LIABILITIES			
Accounts Payable and Accruals	7	6,350	6,350
Green Fund Levy Payable		30	129
Deferred Income on Spotlight Project		-	11,246
TOTAL CURRENT LIABILITIES		<u>6,380</u>	<u>17,725</u>
		<u>45,458</u>	<u>50,962</u>

The attached notes form an integral part of these financial statements

DIRECTOR:


President 15/08/2024

DIRECTOR:

EXEC ADMIN. -
Ryerson
30/07/2024

CARIBBEAN EMPLOYERS' CONFEDERATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2023
(Expressed in United States Dollars)

	<u>2023</u>	<u>2022</u>
	US\$	US\$
Cash Flows from Operating Activities:		
Net profit for the year	5,841	957
Add: Depreciation	142	-
Decrease/(Increase) in Accounts Receivable	6,368	2,564
(Decrease)/ Increase in Accounts Payable	-	10,449
(Decrease)/ Increase in Green Fund Levy Payable	(99)	-
(Decrease)/ Increase in Deferred Income	(11,246)	-
Net Cash Inflow / (Outflow) from operating activities	<u>1,006</u>	<u>13,970</u>
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(569)	-
Net Cash Inflow / (Outflow) from operating activities	<u>(569)</u>	-
Increase in Cash and Cash Equivalents	437	13,970
Cash and Cash equivalents at beginning of year	<u>31,776</u>	<u>17,806</u>
Cash and Cash equivalents at end of year	<u>32,213</u>	<u>31,776</u>
Represented by:		
Cash at bank	32,172	31,735
Short term investment	41	41
	<u>32,213</u>	<u>31,776</u>

CARIBBEAN EMPLOYERS' CONFEDERATION

STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUNDS

FOR THE YEAR ENDED 31st DECEMBER 2023

(Expressed in United States Dollars)

	Notes	<u>2023</u> US\$	<u>2022</u> US\$
INCOME	8	76,103	67,622
EXPENDITURE			
Administrative expenses	9	69,368	65,951
Bank charges		752	714
Depreciation		142	-
TOTAL EXPENDITURE		<u>70,262</u>	<u>66,665</u>
NET PROFIT FOR THE YEAR		5,841	957
ACCUMULATED FUND AS AT 31st DECEMBER 2022		<u>33,237</u>	<u>32,280</u>
ACCUMULATED FUND AS AT 31st DECEMBER 2023		<u><u>39,078</u></u>	<u><u>33,237</u></u>

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2023
(Expressed in United States Dollars)

1. Principal Business Activity

The Confederation promotes the interest of employers in the Caribbean in all matters the relations with their work people.

2. Summary of Significant Accounting Policies:

(a) Basis of financial statements preparation

These financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and are stated in United States dollars. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of investments.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Confederation's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of the current events and actions, actual results may ultimately differ from those estimates.

(c) Adoption of the IFRS for SMEs

The Confederation adopted the IFRS for SMEs which was issued by the International Accounting Standards Board in July 2009. These standards were adopted by the Institute of Chartered Accountants of Trinidad and Tobago effective 1 February 2010 for use in the presentation of financial statements for 2009 and future periods.

(d) Investment

The Confederation's basic financial instrument is stated at transaction cost in the first instance and amortised cost subsequently in accordance with Section 11 of the IFRS for SMEs. Any equity investments with quoted prices or a readily determinable fair value will be stated at fair value through profit and loss. The Confederation does not have complex financial instruments and therefore Section 12 is not applicable.

CARIBBEAN EMPLOYERS' CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31st DECEMBER 2023

(Expressed in United States Dollars)

2. Significant Accounting Policies (Cont'd)

(e) Financial Instruments

Financial assets and financial liabilities are recognised on the Confederation's Statement of Financial Position when the Confederation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash. The carrying amount represents fair value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above net of outstanding bank overdrafts.

Subscriptions receivable

Subscriptions receivable are measured at initial recognition at fair value. Such balances are reviewed by the Confederation from time to time to determine whether they remain recoverable. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Accounts payable and accruals

Accounts payable and accruals are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

(f) Income and Expenditure

Income and expenditure items, including subscriptions are recorded on the accrual basis.

(g) Foreign Currency Transactions

These financial statements are expressed in United States dollars. Foreign currency transactions during the year are translated at the exchange rates ruling at the date of the transaction and any gains or losses arising are taken into the Statement of Comprehensive Income. Assets and liabilities denominated in foreign currencies are expressed in United States dollars at the rate of exchange ruling on the reporting date.

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2023
(Expressed in United States Dollars)

3 . Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with IFRS for SMEs requires management to make judgments, estimates and assumptions in the process of applying the Confederation's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Confederation makes estimates and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimates is changed, if the change affects that period only, or in the period of the change the future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are whether leases are classified as operating leases or finance leases.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

4 . Cash at Bank

The balance relates to amounts held with Republic Bank Limited & Unit Trust Corporation.

5 . Short Term Investment:

This investment is held with the Trinidad and Tobago Unit Trust Corporation.

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2023
(Expressed in United States Dollars)

6. Subscriptions Receivable:	<u>2023</u> US\$	<u>2022</u> US\$
The Consultative Association of Guyana	4,500	3,000
St. Vincent Employers' Federation	3,518	3,518
Bermuda Employers' Council	2,400	2,400
Cayman Islands Chamber of Commerce	2,400	2,400
Belize Chamber of Commerce	-	500
St. Kitt's/Nevis Employer's Federation	-	1,200
Jamaica Employers' Federation	-	4,000
Dominica Employers' Federation	-	2,168
	<u>12,818</u>	<u>19,186</u>

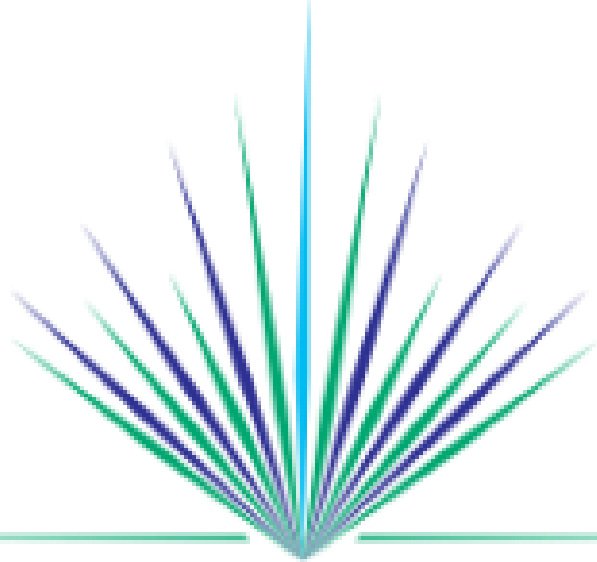
At the 61st Annual General Meeting (AGM) of the CEC held on 14th October 2021, a decision was taken to provide for 30% of the Subscriptions Receivable balance that stood at \$17,550 as at 31st December 2020. The computed sum for this provision was \$5,265 which will be recorded in the accounts of CEC after the Minutes of the 61st AGM are confirmed.

7. Current Liabilities	<u>2023</u> US\$	<u>2022</u> US\$
Audit fees	1,350	1,350
Accounting Fees	1,000	1,000
Honorarium	3,500	3,500
Tax Return Fees	500	500
	<u>6,350</u>	<u>6,350</u>

8. Income	<u>2023</u> US\$	<u>2022</u> US\$
Subscriptions	19,000	22,600
Interest/Investment Income	29	34
Spot Light Project	51,704	43,198
Other Income	5,370	1,790
TOTAL INCOME	<u>76,103</u>	<u>67,622</u>

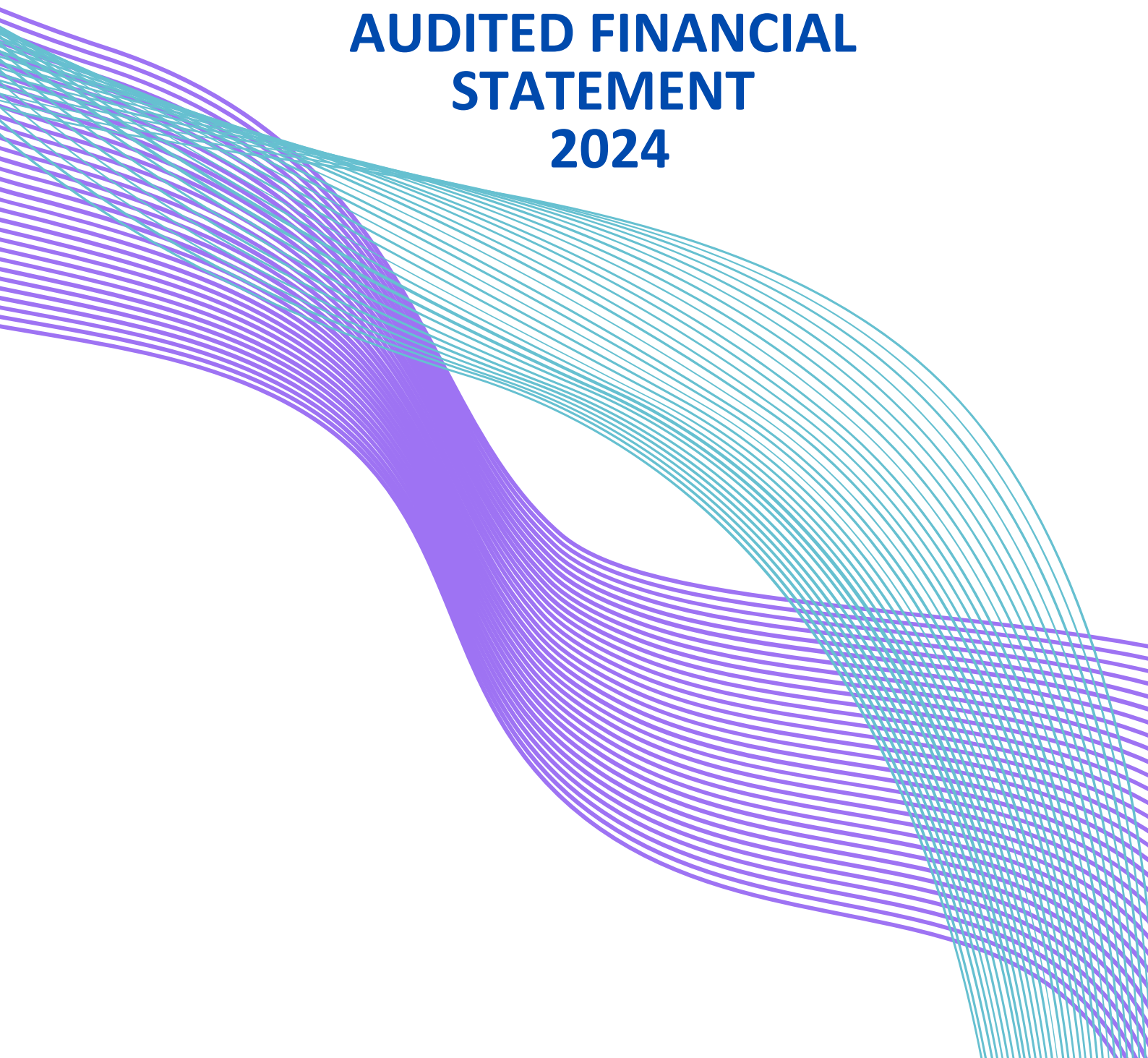
CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2023
(Expressed in United States Dollars)

9 Administrative Expenses	<u>2023</u>	<u>2022</u>
	US\$	US\$
UNFPA Spot Light Initiative	51,704	43,198
Honorarium	3,500	3,500
Professional fees	9,186	10,090
Audit fees	1,350	1,350
Bad Debt Expense	2,668	5,625
Office supplies	819	242
Forex Gain/Loss	56	138
Other taxes expense	(32)	184
Rent - project	117	-
Secretarial expenses	-	961
Telephone	-	492
Website	-	152
Transport & Fuel	-	19
	<u>69,368</u>	<u>65,951</u>



CARIBBEAN EMPLOYERS'
CONFEDERATION

**AUDITED FINANCIAL
STATEMENT
2024**



CARIBBEAN EMPLOYERS' CONFEDERATION

**Audited Financial Statements for the year ended
31st December 2024**



CARIBBEAN EMPLOYERS'
CONFEDERATION

Felicia Hosein & Company

Forensic & Chartered Accountants

F.C.C.A, C.A., MFAFD, CRT-FAS

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Caribbean Employers' Confederation

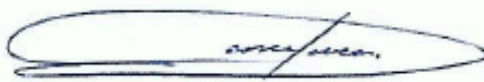
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Caribbean Employers' Confederation which comprise the statement of financial position as at 31st December 2024, the statement of comprehensive income and accumulated funds, statement of cash flows and a summary of significant accounting policies and other explanatory information;
- Ensuring that the company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of company operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



Signed:
Title: President
Date: 17/09/2025

Signed:
Title: Treasurer
Date:

AUDITORS' REPORT (Continued)

Auditors' responsibilities

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.
- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Felicia Hosein & Company
Forensic & Chartered Accountants
F.C.C.A, C.A., MFAFD, CRT-FAS

Trinidad and Tobago
26th August 2025

AUDITORS' REPORT

to the directors of Caribbean Employers' Confederation on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Caribbean Employers' Confederation which comprise the balance sheet as at 31st December, 2024 and the statement of comprehensive income and accumulated funds, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Caribbean Employers' Confederation as at 31st December, 2024 and its financial performance for the year then ended in accordance with the 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 section of our report on the financial statements. We are independent of Caribbean Employers' Confederation in accordance with International Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other responsibilities in accordance with the IESBA Code.

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

Management's responsibility for the financial statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), and for such internal controls relevant 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 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.

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

CARIBBEAN EMPLOYERS' CONFEDERATION

STATEMENT OF FINANCIAL POSITION as at 31st December 2024 (Expressed in United States Dollars)

ASSETS	Notes	2024 US\$	2023 US\$
Property and Equipment		320	427
CURRENT ASSETS			
Cash on Hand and at Bank	4	33,734	32,172
Short term Investment	5	41	41
Subscriptions Receivable	6	19,219	12,818
TOTAL CURRENT ASSETS		<u>52,994</u>	<u>45,031</u>
TOTAL ASSETS		<u><u>53,314</u></u>	<u><u>45,458</u></u>
EQUITY & LIABILITIES			
EQUITY			
Accumulated Fund		<u>44,761</u>	<u>39,078</u>
CURRENT LIABILITIES			
Accounts Payable and Accruals	7	8,500	6,350
Green Fund Levy Payable		53	30
		<u>8,553</u>	<u>6,380</u>
TOTAL EQUITY & LIABILITIES		<u><u>53,314</u></u>	<u><u>45,458</u></u>

These financial statements were approved by the Board of Directors for issue, on 26th August, 2025.

PRESIDENT: 

TREASURER:

The attached notes form an integral part of these financial statements.

CARIBBEAN EMPLOYERS' CONFEDERATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

(Expressed in United States Dollars)

	Notes	2024 US\$	2023 US\$
INCOME	8	19,494	76,103
EXPENDITURE			
Administrative expenses	9	13,206	69,368
Bank charges		498	752
Depreciation		107	142
TOTAL EXPENDITURE		<u>13,811</u>	<u>70,262</u>
NET SURPLUS FOR THE YEAR		<u>5,683</u>	<u>5,841</u>

The attached notes form an integral part of these financial statements.

CARIBBEAN EMPLOYERS' CONFEDERATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2024
(Expressed in United States Dollars)

	2024	2023
	US\$	US\$
Cash Flows from Operating Activities:		
Net surplus for the year	5,683	5,841
Add: Depreciation	107	142
(Decrease)/ Increase in Subscriptions Receivable	(6,401)	6,368
Increase in Accounts Payable and Accruals	2,150	-
Increase/ (Decrease) in Green Fund Levy Payable	23	(99)
Decrease in Deferred Income	-	(11,246)
Net Cash Inflow from operating activities	1,562	1,006
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	-	(569)
Net Cash Outflow from operating activities	-	(569)
Increase in Cash and Cash Equivalents	1,562	437
Cash and Cash equivalents at beginning of year	32,213	31,776
Cash and Cash equivalents at end of year	33,775	32,213
Represented by:		
Cash at bank	33,734	32,172
Short term investment	41	41
	33,775	32,213

The attached notes form an integral part of these financial statements.

CARIBBEAN EMPLOYERS' CONFEDERATION

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
Opening Balance	39,078	33,237
Total Surplus	5,683	5,841
Closing Balance	<u>\$ 44,761</u>	<u>\$ 39,078</u>

The attached notes form an integral part of these financial statements.

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2024
(Expressed in United States Dollars)

2. Significant Accounting Policies (Cont'd)

(e) Financial Instruments

Financial assets and financial liabilities are recognised on the Confederation's Statement of Financial Position when the Confederation becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash. The carrying amount represents fair value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above net of outstanding bank overdrafts.

Subscriptions receivable

Subscriptions receivable are measured at initial recognition at fair value. Such balances are reviewed by the Confederation from time to time to determine whether they remain recoverable. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

Accounts payable and accruals

Accounts payable and accruals are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

(f) Income and Expenditure

Income and expenditure items, including subscriptions are recorded on the accrual basis.

(g) Foreign Currency Transactions

These financial statements are expressed in United States dollars. Foreign currency transactions during the year are translated at the exchange rates ruling at the date of the transaction and any gains or losses arising are taken into the Statement of Comprehensive Income. Assets and liabilities denominated in foreign currencies are expressed in United States dollars at the rate of exchange ruling on the reporting date.

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2024
(Expressed in United States Dollars)

1. Principal Business Activity

The Confederation promotes the interest of employers in the Caribbean in all matters their relations with their work people.

2. Summary of Significant Accounting Policies:

(a) Basis of financial statements preparation

These financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) and are stated in United States dollars. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of investments.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Confederation's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of the current events and actions, actual results may ultimately differ from those estimates.

(c) Adoption of the IFRS for SMEs

The Confederation adopted the IFRS for SMEs which was issued by the International Accounting Standards Board in July 2009. These standards were adopted by the Institute of Chartered Accountants of Trinidad and Tobago effective 1 February 2010 for use in the presentation of financial statements for 2009 and future periods.

(d) Investment

The Confederation's basic financial instrument is stated at transaction cost in the first instance and amortised cost subsequently in accordance with Section 11 of the IFRS for SMEs. Any equity investments with quoted prices or a readily determined fair value will be stated at fair value through profit and loss. The Confederation does not have complex financial instruments and therefore Section 12 is not applicable.

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2024
(Expressed in United States Dollars)

6. Subscriptions Receivable:	2024	2023
	US\$	US\$
The Consultative Association of Guyana	4,500	4,500
St. Vincent Employers' Federation	3,519	3,518
Bermuda Employers' Council	2,400	2,400
Cayman Islands Chamber of Commerce	2,400	2,400
Barbados Employers' Council	2,000	-
St. Kitt's/Nevis Employer's Federation	1,200	-
Jamaica Employers' Federation	2,000	-
Grenada Employers' Federation	1,200	-
	<u>19,219</u>	<u>12,818</u>
7. Current Liabilities	2024	2023
	US\$	US\$
Audit fees	1,500	1,350
Accounting Fees	1,000	1,000
Honorarium	3,500	3,500
Tax Return Fees	500	500
Preparation of annual report	2,000	-
	<u>8,500</u>	<u>6,350</u>
8. Income	2024	2023
	US\$	US\$
Subscriptions	17,500	19,000
Interest/Investment Income	254	29
Spot Light Project	-	51,704
Other Income	1,740	5,370
TOTAL INCOME	<u>19,494</u>	<u>76,103</u>

CARIBBEAN EMPLOYERS' CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31st DECEMBER 2024

(Expressed in United States Dollars)

3 . Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with IFRS for SMEs requires management to make judgments, estimates and assumptions in the process of applying the Confederation's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Confederation makes estimates and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimates is changed, if the change affects that period only, or in the period of the change the future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are whether leases are classified as operating leases or finance leases.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

4 . Cash at Bank

The balance relates to amounts held with Republic Bank Limited & Unit Trust Corporation.

5 . Short Term Investment:

This investment is held with the Trinidad and Tobago Unit Trust Corporation.

CARIBBEAN EMPLOYERS' CONFEDERATION
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31st DECEMBER 2024
(Expressed in United States Dollars)

9 Administrative Expenses	2024 US\$	2023 US\$
Professional fees	7,364	9,186
Audit fees	1,500	1,350
Office supplies	474	819
Forex Loss	335	56
Other taxes expense	53	(32)
European Union Funded Project	645	-
Secretariat support	2,704	-
Website	131	-
UNFPA Spot Light Initiative	-	51,704
Honorarium	-	3,500
Bad Debt Expense	-	2,668
Rent - project	-	117
	<u>13,206</u>	<u>69,368</u>

10 PLANT AND EQUIPMENT

	Office Furniture \$	Total \$
Cost		
Opening Balance	569	569
Additions	-	-
Disposals	-	-
Closing Balance	<u>569</u>	<u>569</u>
Accumulated Depreciation		
Opening Balance	142	142
Charge for the Year	107	107
Disposals	-	-
Closing Balance	<u>249</u>	<u>249</u>
NBV as at 31st December 2024	<u>320</u>	<u>320</u>

ACKNOWLEDGEMENTS

The Executive and Board of Directors of the Caribbean Employers' Confederation would like to express its gratitude for the support throughout 2023-2025, and take this opportunity to acknowledge the following organizations for their sponsorship and recognition of the work of the CEC:

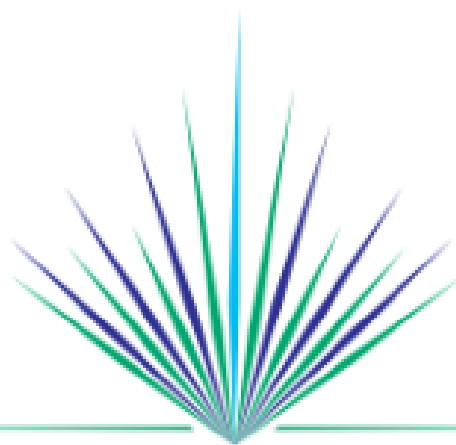
- International Labour Organisation (ILO) ACT/EMP, Geneva and The DWT and Office for the Caribbean in Port of Spain
- International Organization of Employers (IOE)- Geneva
- Caribbean Community Secretariat (CARICOM)
- The Barbados Employers' Confederation

The Caribbean Employers' Confederation (CEC) also wishes to thank all its members for their support during the past year and look forward to serving you in the future. Without your support there would be no regional body, there would be no Voice for Employers.

- Antigua and Barbuda Employers' Federation
- Aruba Trade and Industry Association
- The Bahamas Chamber of Commerce and Employers' Confederation
- Barbados Employers' Confederation
- Belize Chamber of Commerce and Industry
- Dominica Employers' Federation
- Grenada Employers' Federation
- Jamaica Employers' Federation
- St. Kitts Chamber of Industry and Commerce
- Saint Lucia Employers' Federation
- St. Vincent Employers' Federation
- Suriname Trade and Industry Association
- The Consultative Association of Guyanese Industry Ltd.
- The Employers' Consultative Association of Trinidad and Tobago



Thank You



CARIBBEAN EMPLOYERS'
CONFEDERATION

CARIBBEAN EMPLOYERS' CONFEDERATION

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