

THE TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

FINANCIAL STATEMENTS

FOR YEAR ENDED SEPTEMBER 30, 2016

MUMTAZ ALI & CO.
CHARTERED ACCOUNTANTS

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED SEPTEMBER 30, 2016

	2016 \$	2015 \$
4. SHORT TERM INVESTMENTS		
UTC Money Market Fund	5,730	5,673
5. CASH AT BANK		
RBC (Trinidad & Tobago) Limited - TT\$	10,791	77,881
RBC (Trinidad & Tobago) Limited - US\$	145,705	12,210
	156,496	90,091
6. INCOME		
Grants	249,869	242,702
Donations	304,996	133,400
Affiliation Fees	47,162	4,720
Registration Fees	9,478	4,600
Tournament	138,015	209,225
Wimbledon Tickets	49,820	25,160
Atlantic LNG	308,120	204,131
Bank Interest	12	94
Training	40,020	-
Other	13,430	46,412
	1,160,922	870,444
7. EXPENDITURE		
Salaries	53,853	59,138
Rent	54,450	64,350
Advertising & Promotions	19,800	-
Annual General Meeting	27,260	-
Events	59,301	
Training	84,985	17,920
Wimbledon Tickets	45,963	26,147
School Programme	-	197,754
Tournaments	197,555	438,258
Fees (Coaching, Umpire, ITF etc.)	265,101	-
Uniform	28,911	-
Transport	41,308	
Travel (Local & Foreign)	66,905	
Utility	18,691	14,099
Administrative	48,336	8,740
Printing & Stationery	37,539	-
Depreciation	2,272	2,910
Audit Fees	15,000	10,000
Professional Fees	32,908	8,075
Bank Interest & Charges	1,024	454
Miscellaneous	15,442	1,100
	1,116,604	848,945

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED SEPTEMBER 30, 2016

3. NON CURRENT ASSETS

Year Ended September 30, 2016	Fixtures & Fittings \$	Office Equipment \$	Other Equipment \$	Work in Progress \$	Total \$
Cost at October 1, 2015	60,115	42,264	38,334	51,200	191,913
Additions	-	-	-	-	-
Balance at September 30, 2016	60,115	42,264	38,334	51,200	191,913
Accumulated Depreciation					
Balance at October 1, 2015	59,820	39,199	31,174	-	130,193
Charge for year	74	766	1,432	-	2,272
Balance at September 30, 2016	59,894	39,965	32,606	-	132,465
NET BOOK VALUE AT 30-09-2016	221	2,299	5,728	51,200	59,448

Year Ended September 30, 2015	Fixtures & Fittings \$	Office Equipment \$	Other Equipment \$	Work in Progress \$	Total \$
Cost at October 1, 2014	60,115	42,264	38,334	51,200	191,913
Additions	-	-	-	-	-
Balance at September 30, 2015	60,115	42,264	38,334	51,200	191,913
Accumulated Depreciation					
Balance at October 1, 2014	59,721	38,177	29,384	-	127,282
Charge for year	99	1,022	1,790	-	2,910
Balance at September 30, 2016	59,820	39,199	31,174	-	130,192
NET BOOK VALUE AT 30-09-2016	295	3,065	7,160	51,200	61,721

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 2016**

(d) Use of Estimates

The preparation of financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates and assumptions in the application of accounting policies. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates.

(e) Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2016

1. INCORPORATION & BUSINESS ACTIVITY

The Tennis Association of Trinidad & Tobago was founded in 1951 and was incorporated as a non-profit organization. Its principal activity is to promote and develop the sport of tennis in the country.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of Preparation

These financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRS).

(b) Property, Plant and Equipment

Property, plant and equipment are accounted for on the historical cost basis, and are depreciated on the reducing balance basis at rates sufficient to write-off the assets over their estimated useful lives.

The depreciation rates are as follows:-

• Furniture and Fixture	-	25%
• Office Equipment	-	25%
• Other Equipment	-	20%

(c) Currency

These financial statements are presented in Trinidad and Tobago dollars. Foreign currency transactions were converted at the rate of TT\$6.75 to the US\$.

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF CASH FLOWS FOR YEAR ENDED SEPTEMBER 30, 2016

	2016	2015
	\$	\$
Cash Flows Generated from Operating Activities		
Surplus for the year	44,318	21,499
Add: Depreciation	2,272	2,910
Prior year adjustments	(8,304)	-
Operating Surplus/(Deficit) before Changes in Working Capital	38,286	24,409
Changes in Working Capital		
(Decrease)/Increase in Payables & Accruals	-	(49,059)
(Decrease)/Increase in Receivables & Prepayments	28,175	56,108
Increase in Short Term Investment	(56)	(90)
Net Cash Generated from/(Used in) Investing Activities	66,405	31,368
Net Change in Cash & Cash Equivalents	66,405	31,368
Cash & Cash Equivalents at the Beginning of the year	90,091	58,723
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	156,496	90,091
REPRESENTED BY:		
Cash at Bank	156,496	90,091

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED SEPTEMBER 30, 2016

	2016
	\$
Balance at October 1, 2015	170,660
Prior Year Adjustments	(8,304)
Surplus	44,318
Balance at September 30, 2016	206,674
	2015
	\$
Balance at October 1, 2014	149,161
Prior Year Adjustments	-
Surplus	21,499
Balance at September 30, 2015	170,660

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED SEPTEMBER 30, 2016

	NOTES	2016 \$	2015 \$
INCOME	6	1,160,922	870,444
EXPENDITURE	7	1,116,604	848,945
SURPLUS		44,318	21,499



MUMTAZ ALI & COMPANY

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

TO THE MEMBERS OF THE TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Opinion

We have audited the accompanying financial statements of The Tennis Association of Trinidad and Tobago which comprise the statement of financial position as at September 30, 2016, statements of comprehensive income, changes of members' equity and 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 The Tennis Association of Trinidad and Tobago as at September 30, 2016 and the results of its financial performance and its cash flows for the year then.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

Mumtaz Ali & Co.

Mumtaz Ali and Company
Chartered Accountants
May 18, 2018


Senior Partner: Mumtaz Ali, FCCA, CA, ATII