

**THE TENNIS ASSOCIATION OF TRINIDAD & TOBAGO**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED SEPTEMBER 30, 2017**

**MUMTAZ ALI & CO.**  
**CHARTERED ACCOUNTANTS**



# MUMTAZ ALI & COMPANY

## CHARTERED ACCOUNTANTS

37 Real Spring Avenue, Valsayn South, Trinidad W.I.  
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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, 2017, 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, 2017 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 and Company  
Chartered Accountants  
May 18, 2018

Senior Partner: Mumtaz Ali, F.C.C.A., C.A., A.T.I.I.

**TENNIS ASSOCIATION OF TRINIDAD & TOBAGO**  
**STATEMENT OF FINICIAL POSITION AS AT SEPTEMBER 30, 2017**

| <u>ASSETS</u>                     | <u>NOTES</u> | 2017<br>\$     | 2016<br>\$     |
|-----------------------------------|--------------|----------------|----------------|
| <b><u>NON CURRENT ASSETS</u></b>  |              |                |                |
| Property, Plant and Equipment     | 3            | 57,672         | 59,448         |
| <b><u>CURRENT ASSETS</u></b>      |              |                |                |
| Short Term Investments            | 4            | 5,796          | 5,730          |
| Receivables & Prepayments         |              | 12,906         | -              |
| Cash at Bank                      | 5            | 88,404         | 156,496        |
|                                   |              | <b>107,106</b> | <b>162,226</b> |
| <b><u>TOTAL ASSETS</u></b>        |              | <b>164,778</b> | <b>221,674</b> |
| <b><u>FINANCED BY</u></b>         |              |                |                |
| <b><u>CURRENT LIABILITIES</u></b> |              |                |                |
| Payables & Accuals                |              | 40,130         | 15,000         |
| <b><u>ACCUMULATED FUND</u></b>    |              | <b>124,648</b> | <b>206,674</b> |
| <b><u>EQUITY</u></b>              |              | <b>164,778</b> | <b>221,674</b> |

The accompanying notes form an integral of these financial statements which were authorized for issue by the Members of the Executive Committee on May 18, 2018

.....  
**President**

.....  
**Treasurer**

.....  
**Secretary**

**TENNIS ASSOCIATION OF TRINIDAD & TOBAGO**

**STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED SEPTEMBER 30, 2017**

|                    | <b>NOTES</b> | <b>2017<br/>\$</b> | <b>2016<br/>\$</b> |
|--------------------|--------------|--------------------|--------------------|
| <b>INCOME</b>      | <b>6</b>     | <b>1,724,252</b>   | <b>1,160,922</b>   |
| <b>EXPENDITURE</b> | <b>7</b>     | <b>1,806,278</b>   | <b>1,116,604</b>   |
| <b>DEFICIT</b>     |              | <b>(82,026)</b>    | <b>44,318</b>      |

**TENNIS ASSOCIATION OF TRINIDAD & TOBAGO**

**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED SEPTEMBER 30, 2017**

|                                      | <b>2017</b>    |
|--------------------------------------|----------------|
|                                      | <b>\$</b>      |
| Balance at October 1, 2016           | 206,674        |
| Prior Year Adjustments               | -              |
| Surplus                              | (82,026)       |
| <b>Balance at September 30, 2017</b> | <b>124,648</b> |
|                                      |                |
|                                      | <b>2016</b>    |
|                                      | <b>\$</b>      |
| Balance at October 1, 2015           | 170,660        |
| Prior Year Adjustments               | (8,304)        |
| Surplus                              | 44,318         |
| <b>Balance at September 30, 2016</b> | <b>206,674</b> |

**TENNIS ASSOCIATION OF TRINIDAD & TOBAGO**  
**STATEMENT OF CASH FLOWS FOR YEAR ENDED SEPTEMBER 30, 2017**

|  | 2017<br>\$      | 2016<br>\$     |
|--|-----------------|----------------|
| <b>Cash Flows Generated from Operating Activities</b>                |                 |                |
| Surplus for the year   | (82,026)        | 44,318         |
| Add: Depreciation  | 1,776           | 2,272          |
| Prior year adjustments   | -               | (8,304)        |
| <b>Operating Surplus/(Deficit) before Changes in Working Capital</b> | <b>(80,250)</b> | <b>38,286</b>  |
| <u>Changes in Working Capital</u>                                    |                 |                |
| Increase in Payables & Accruals                                      | 25,130          | -              |
| Increase in Receivables & Prepayments                                | (12,906)        | 28,175         |
| Increase in Short Term Investment                                    | (66)            | (56)           |
| <b>Net Cash Generated from/(Used in) Investing Activities</b>        | <b>(68,092)</b> | <b>66,405</b>  |
| <b>Net Change in Cash &amp; Cash Equivalents</b>                     | <b>(68,092)</b> | <b>66,405</b>  |
| Cash & Cash Equivalents at the Beginning of the year                 | 156,496         | 90,091         |
| <b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>            | <b>88,404</b>   | <b>156,496</b> |
| <b>REPRESENTED BY:</b>   |                 |                |
| Cash at Bank   | <b>88,404</b>   | <b>156,496</b> |

## TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2017

#### **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**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
SEPTEMBER 30, 2017**

**(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 YEAR ENDED SEPTEMBER 30, 2017**

**3. NON CURRENT ASSETS**

| Year Ended<br>September 30, 2017     | Fixtures<br>&<br>Fittings<br>\$ | Office<br>Equipment<br>\$ | Other<br>Equipment<br>\$ | Work in<br>Progress<br>\$ | Total<br>\$    |
|--------------------------------------|---------------------------------|---------------------------|--------------------------|---------------------------|----------------|
| Cost at October 1, 2016              | 60,115                          | 42,264                    | 38,334                   | 51,200                    | 191,913        |
| <b>Balance at September 30, 2017</b> | <b>60,115</b>                   | <b>42,264</b>             | <b>38,334</b>            | <b>51,200</b>             | <b>191,913</b> |
| <b>Accumulated Depreciation</b>      |                                 |                           |                          |                           |                |
| Balance at October 1, 2016           | 59,894                          | 39,965                    | 32,606                   | -                         | 132,465        |
| Charge for year                      | 55                              | 575                       | 1,146                    | -                         | 1,776          |
| <b>Balance at September 30, 2017</b> | <b>59,949</b>                   | <b>40,540</b>             | <b>33,752</b>            | <b>-</b>                  | <b>134,241</b> |
| <b>NET BOOK VALUE AT 30-09-2017</b>  | <b>166</b>                      | <b>1,724</b>              | <b>4,582</b>             | <b>51,200</b>             | <b>57,672</b>  |

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

**TENNIS ASSOCIATION OF TRINIDAD & TOBAGO**

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED SEPTEMBER 30, 2017**

|  | 2017             | 2016             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>4. SHORT TERM INVESTMENTS</b>       |                  |                  |
| UTC Money Market Fund                  | 5,796            | 5,730            |
| <b>5. CASH AT BANK</b>                 |                  |                  |
| RBC (Trinidad & Tobago) Limited - TT\$ | 34,633           | 10,791           |
| RBC (Trinidad & Tobago) Limited - US\$ | 53,771           | 145,705          |
|  | <b>88,404</b>    | <b>156,496</b>   |
| <b>6. INCOME</b>                       |                  |                  |
| Grants                                 | 171,115          | 249,869          |
| Donations & Subventions                | 660,285          | 304,996          |
| Affiliation Fees                       | 43,782           | 47,162           |
| Registration Fees                      | 148,842          | 9,478            |
| Tournament                             | 210,343          | 138,015          |
| Wimbledon Tickets                      | 35,847           | 49,820           |
| Atlantic LNG                           | 377,770          | 308,120          |
| Bank Interest                          | 19               | 12               |
| Training                               | 63,460           | 40,020           |
| Other                                  | 12,789           | 13,430           |
|  | <b>1,724,252</b> | <b>1,160,922</b> |
| <b>7. EXPENDITURE</b>                  |                  |                  |
| Salaries                               | 114,582          | 53,853           |
| Rent                                   | -                | 54,450           |
| Advertising & Promotions               | 10,000           | 19,800           |
| Annual General Meeting                 | 4,068            | 27,260           |
| Events                                 | 137,178          | 59,301           |
| Insurance                              | 1,855            | -                |
| Training                               | 22,100           | 81,128           |
| Wimbledon Tickets                      | 35,847           | 49,820           |
| Tournaments                            | 519,573          | 197,555          |
| Fees (Coaching, Umpire, ITF etc.)      | 444,076          | 265,101          |
| Uniform                                | 63,918           | 28,911           |
| Transport                              | 85,980           | 41,308           |
| Travel (Local & Foreign)               | 179,026          | 66,905           |
| Utility                                | 11,541           | 18,691           |
| Administrative                         | 121,891          | 48,336           |
| Printing & Stationery                  | 6,065            | 37,539           |
| Depreciation                           | 1,776            | 2,272            |
| Audit Fees                             | 15,000           | 15,000           |
| Professional Fees                      | 10,845           | 32,908           |
| Bank Interest & Charges                | 1,348            | 1,024            |
| Miscellaneous                          | 19,609           | 15,442           |
|  | <b>1,806,278</b> | <b>1,116,604</b> |