

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

AUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED SEPTEMBER 30, 2018

**MUMTAZ ALI & CO.
CHARTERED ACCOUNTANTS**



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, 2018, 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, 2018 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
November 5, 2020

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, 2018

<u>ASSETS</u>	<u>NOTES</u>	2018 \$	2017 \$
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	3	5,083	6,472
<u>CURRENT ASSETS</u>			
Short Term Investments	4	5,868	5,796
Accounts Receivable & Prepayments		-	12,906
Cash at Bank	5	20,806	88,404
		26,674	107,106
<u>TOTAL ASSETS</u>		31,757	113,578
<u>FINANCED BY</u>			
<u>CURRENT LIABILITIES</u>			
Payables	6	24,949	-
Accuals		52,130	40,130
<u>ACCUMULATED FUND</u>		(45,322)	73,448
<u>EQUITY</u>		31,757	113,578

The accompanying notes form an integral of these financial statements which were authorized for issue by the Members of the Executive Committee on November 5, 2020.

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President

.....
Treasurer

.....
Secretary

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF INCOME & EXPENDITURE

FOR YEAR ENDED SEPTEMBER 30, 2018

	2018	2017
	\$	\$
<u>INCOME</u>		
Affiliation Fees	12,000	43,782
Atlantic LNG	219,566	377,770
Bank Interest	87	19
Donations and Subventions	275,250	660,285
Grants	423,648	171,115
Other	9,780	12,789
Registration Fees	98,627	148,842
Tournament	250,014	210,343
Training	88,720	63,460
Wimbledon Tickets	31,616	35,847
	1,409,308	1,724,252
<u>EXPENDITURE</u>		
Administrative	82,920	121,891
Advertising and Promotions	30,000	10,000
Annual General Meeting	-	4,068
Audit Fees	12,000	15,000
Bank Interest and Charges	2,524	1,348
Conference	68,751	-
Depreciation	1,389	1,776
Events	117,799	137,178
Fees (Coaching, Umpires, IFT etc.)	268,516	444,076
Insurance	1,855	1,855
Miscellaneous	28,099	19,609
Printing and Stationery	2,730	6,065
Professional Fees	65,178	10,845
Salaries	67,638	114,582
Tournaments	279,913	519,573
Training	95,469	22,100
Transport	105,083	85,980
Travel (Local & Foreign)	207,809	179,026
Uniforms	55,800	63,918
Utilities	3,287	11,541
Wimbledon Tickets	31,318	35,847
	1,528,078	1,806,278
<u>SURPLUS/(DEFICIT)</u>	(118,770)	(82,026)

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED SEPTEMBER 30, 2018

	2018 \$	2017 \$
Balance at October 1	73,448	206,674
Work in Progress Adjustment		(51,200)
Deficit for year	(118,770)	(82,026)
Balance at September 30	(45,322)	73,448

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF CASH FLOWS FOR YEAR ENDED SEPTEMBER 30, 2018

	2018	2017
	\$	\$
Cash Flows Generated from Operating Activities		
Deficit for the year	(118,770)	(82,026)
Add: Depreciation	1,389	1,776
Operating Surplus/(Deficit) before Changes in Working Capital	(117,381)	(80,250)
<u>Changes in Working Capital</u>		
Increase in Payables & Accruals	36,949	25,130
Decrease in Receivables & Prepayments	12,906	(12,906)
Increase in Short Term Investment	(72)	(66)
Net Cash Generated from/(Used in) Investing Activities	(67,598)	(68,092)
Net Change in Cash & Cash Equivalents	(67,598)	(68,092)
Cash & Cash Equivalents at the Beginning of the year	88,404	156,496
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	20,806	88,404
REPRESENTED BY:		
Cash at Bank	20,806	88,404

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 2018**

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 prevailing at September 30, 2018.

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 2018**

(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, 2018

3. NON CURRENT ASSETS

Year Ended September 30, 2018	Fixtures & Fittings \$	Office Equipment \$	Other Equipment \$	Work in Progress \$	Total \$
Cost at October 1, 2017	60,115	42,264	38,334	-	140,713
Balance at September 30, 2018	60,115	42,264	38,334	-	140,713
<u>Accumulated Depreciation</u>					
Balance at October 1, 2017	59,949	40,540	33,752	-	134,241
Charge for year	42	431	916	-	1,389
Work in Progress Adjustment				-	-
Balance at September 30, 2018	59,991	40,971	34,668	-	135,630
NET BOOK VALUE AT 30-09-2018	124	1,293	3,666	-	5,083

Year Ended September 30, 2017	Fixtures & Fittings \$	Office Equipment \$	Other Equipment \$	Work in Progress \$	Total \$
Cost at October 1, 2016	60,115	42,264	38,334	51,200	191,913
Balance at September 30, 2017	60,115	42,264	38,334	51,200	191,913
<u>Accumulated Depreciation</u>					
Balance at October 1, 2016	59,894	39,965	32,606	-	132,465
Charge for year	55	575	1,146	-	1,776
Work in Progress Adjustment				51,200	51,200
Balance at September 30, 2017	59,949	40,540	33,752	51,200	185,441
NET BOOK VALUE AT 30-09-2017	166	1,724	4,582	-	6,472

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED SEPTEMBER 30, 2018

	2018	2017
	\$	\$
<u>4. SHORT TERM INVESTMENTS</u>		
UTC Money Market Fund	5,868	5,796
<u>5. CASH AT BANK</u>		
RBC (Trinidad & Tobago) Limited - TT\$	1,637	34,196
RBC (Trinidad & Tobago) Limited - US\$	19,169	54,208
	20,806	88,404
<u>6. PAYABLES</u>		
Hayden Mitchell-Purchase of Tennis Balls	24,949	-
	24,949	-