

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

AUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED SEPTEMBER 30, 2019

**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, 2019, 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, 2019 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., CA, A.T.I.I.

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF FINICIAL POSITION AS AT SEPTEMBER 30, 2019

<u>ASSETS</u>	<u>NOTES</u>	2019 \$	2018 \$
<u>NON CURRENT ASSETS</u>			
Property,Plant and Equipment	3	3,996	5,083
<u>CURRENT ASSETS</u>			
Short Term Investments	4	5,925	5,868
Cash at Bank	5	274,233	20,806
		280,158	26,674
<u>TOTAL ASSETS</u>		284,154	31,757
<u>FINANCED BY</u>			
<u>CURRENT LIABILITIES</u>			
Accounts Payable	6	86,728	24,949
Accounts Payable & Accuals		64,130	52,130
<u>ACCUMULATED FUND</u>		133,296	(45,322)
<u>EQUITY</u>		284,154	31,757

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, 2019

	2019	2018
	\$	\$
<u>INCOME</u>		
Affiliation Fees	3,500	12,000
Atlantic LNG	283,495	219,566
Bank Interest	75	87
Donations and Subventions	308,005	275,250
Grants	362,992	423,648
Other	4,575	9,780
Registration Fees	110,795	98,627
Tournament	957,211	250,014
Training	147,528	88,720
Wimbledon Tickets	30,021	31,616
	2,208,197	1,409,308
<u>EXPENDITURE</u>		
Administrative	47,060	82,920
Advertising and Promotions	5,000	30,000
Audit Fees	12,000	12,000
Bank Interest and Charges	1,961	2,524
Conference	212,912	68,751
Depreciation	1,087	1,389
Events	74,440	117,799
Fees (Coaching, Umpires, IFT etc.)	312,146	268,516
Insurance	1,855	1,855
Miscellaneous	26,001	28,099
Printing and Stationery	700	2,730
Professional Fees	76,362	65,178
Salaries	62,569	67,638
Tournaments	773,859	279,913
Training	127,587	95,469
Transport	57,813	105,083
Travel (Local & Foreign)	155,248	207,809
Uniforms	31,738	55,800
Utilities	19,220	3,287
Wimbledon Tickets	30,021	31,318
	2,029,579	1,528,078
<u>SURPLUS/(DEFICIT)</u>	178,618	(118,770)

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED SEPTEMBER 30, 2019

	2019 \$	2018 \$
Balance at October 1	(45,322)	73,448
Surplus/(Deficit) for year	178,618	(118,770)
Balance at September 30	133,296	(45,322)

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

STATEMENT OF CASH FLOWS FOR YEAR ENDED SEPTEMBER 30, 2019

	2019	2018
	\$	\$
Cash Flows Generated from Operating Activities		
Surplus/(Deficit) for the year	178,618	(118,770)
Add: Depreciation	1,087	1,389
Operating Surplus/(Deficit) before Changes in Working Capital	179,705	(117,381)
<u>Changes in Working Capital</u>		
Increase in Payables & Accruals	73,779	36,949
Decrease in Receivables & Prepayments	-	12,906
Decrease in Short Term Investment	(57)	(72)
Net Cash Generated from/(Used in) Investing Activities	253,427	(67,598)
Net Change in Cash & Cash Equivalents	253,427	(67,598)
Cash & Cash Equivalents at the Beginning of the year	20,806	88,404
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	274,233	20,806
REPRESENTED BY:		
Cash at Bank	274,233	20,806

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 2019**

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, 2019.

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
SEPTEMBER 30, 2019**

(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, 2019

3. NON CURRENT ASSETS

Year Ended September 30, 2019	Fixtures & Fittings \$	Office Equipment \$	Other Equipment \$	Total \$
Cost at October 1, 2018	60,115	42,264	38,334	140,713
Balance at September 30, 2019	60,115	42,264	38,334	140,713
<u>Accumulated Depreciation</u>				
Balance at October 1, 2018	59,991	40,971	34,668	135,630
Charge for year	31	323	733	1,087
Balance at September 30, 2018	60,022	41,294	35,401	136,717
NET BOOK VALUE AT 30-09-2018	93	970	2,933	3,996

Year Ended September 30, 2018	Fixtures & Fittings \$	Office Equipment \$	Other Equipment \$	Total \$
Cost at October 1, 2017	60,115	42,264	38,334	140,713
Additions/Disposals	-	-	-	-
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
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

TENNIS ASSOCIATION OF TRINIDAD & TOBAGO
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED SEPTEMBER 30, 2019

	2019 \$	2018 \$
4. SHORT TERM INVESTMENTS		
UTC Money Market Fund	5,925	5,868
5. CASH AT BANK		
RBC (Trinidad & Tobago) Limited - TT\$	(\$29,220)	1,637
RBC (Trinidad & Tobago) Limited - US\$	303,453	19,169
	274,233	20,806
6. PAYABLES		
Hayden Mitchell-Purchase of Tennis Balls	29,861	24,949
Hotel Normandie	31,918	-
	61,779	24,949