

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Financial Statements

For the year ended September 30, 2020

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Financial Statements

For the year ended September 30, 2020

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO**

Opinion

We have audited the financial statements of Tennis Association of Trinidad and Tobago which comprises the statement of financial position as at 30th September 2020, statement of income and expenditure, statement of accumulated funds, statement of cash flows for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 4 to 13.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tennis Association of Trinidad and Tobago as at 30th September 2020, and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRSs 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 for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2.5 in the Notes to the financial statements, which describes the basis of accounting for revenues which is a departure from International Accounting Standards (IAS 1).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs for SMEs, 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. In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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 scepticism 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.
- 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 Association'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 Association to cease to continue as a going concern.
- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

Ravi Maharaj & Associates

Ravi Maharaj & Associates
Chartered Accountants
Trinidad & Tobago
22nd January, 2024

STATEMENT OF MANAGEMENT RESPONSIBILITIES

Management is responsible for the following:

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Association as at the end of the financial year and of the operating results of the Association for the year. It is also management's responsibility to ensure that the Association keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the Association.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS for SMEs. Management are of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Association and of its operating results. Management further accepts responsibility for the maintenance of accounting records which is to be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Association will not remain a going concern for at least the next twelve months from the date of this statement.

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

President:



Treasurer:



TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Statement of Financial Position

As at September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	Notes	2020 \$	2019 \$
Assets			
<u>Non-current Assets</u>			
Property, plant and equipment	6	<u>3,144</u>	<u>3,996</u>
Total Non-current Assets		<u>3,144</u>	<u>3,996</u>
<u>Current Assets</u>			
Cash and cash equivalents	3	115,471	274,233
Short-term Investments	5	<u>5,925</u>	<u>5,925</u>
Total Current Assets		<u>121,396</u>	<u>280,158</u>
Total Assets		<u>124,540</u>	<u>284,154</u>
<u>Accumulated Fund and Liabilities</u>			
<u>Accumulated Fund</u>			
Accumulated Fund		<u>109,540</u>	<u>220,024</u>
Total Accumulated Fund		<u>109,540</u>	<u>220,024</u>
<u>Current Liabilities</u>			
Accounts payables, accruals and other liabilities	4	<u>15,000</u>	<u>64,130</u>
Total Current Liabilities		<u>15,000</u>	<u>64,130</u>
Total Equity and Liabilities		<u>124,540</u>	<u>284,154</u>

These financial statements were approved for issue by the Board of Directors on 20th January, 2024

President:



Treasurer:



The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Statement of Income & Expenditure

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	Notes	2020 \$	2019 \$
Income	7	531,326	2,208,197
Expenses:			
Administrative		24,724	47,060
Advertising and Promotions		-	5,000
Audit Fees		15,000	12,000
Bank Interest and Charges		1,488	1,961
Conference		-	180,994
Depreciation		852	1,087
Events		19,885	74,440
Fees (Coaching, Umpires, IFT etc.)		154,557	312,146
Insurance		3,180	1,855
Miscellaneous		10,610	26,001
Printing and Stationery		15,000	700
Professional Fees		6,502	76,362
Salaries		40,320	62,569
Tournaments		146,564	871,585
Transport		20,230	57,813
Travel (Local & Foreign)		150,246	155,248
Uniforms		2,850	31,738
Utilities		28,019	19,220
Exchange Gain/Loss		1,782	-
Wimbledon Tickets		-	30,021
		641,810	1,967,800
Net (Deficit)/ Surplus for the period		<u>(110,484)</u>	<u>240,397</u>

The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Statement of Accumulated Funds

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	Accumulated Funds \$	Total \$
Balance as at October 1, 2019	220,024	220,024
Net Deficit for the period	<u>(110,484)</u>	<u>(110,484)</u>
Balance as at September 30, 2020	<u>109,540</u>	<u>109,540</u>

	Accumulated Funds \$	Total \$
Balance as at October 1, 2018	(20,373)	(20,373)
Net Surplus for the period	<u>240,397</u>	<u>240,397</u>
Balance as at September 30, 2019	<u>220,024</u>	<u>220,024</u>

The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Statement of Cash Flows

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

	2020 \$	2019 \$
<u>Operating Activities</u>		
Net (Deficit)/ Surplus for the period	(110,484)	240,397
Adjustment for:		
-Depreciation	<u>852</u>	<u>1,087</u>
	(109,632)	241,484
Changes in operating assets/liabilities		
(Decrease)/ Increase in Creditors and Accruals	<u>(49,130)</u>	<u>12,000</u>
Net Cash (used in)/ from Operating Activities	<u>(158,761)</u>	<u>253,484</u>
<u>Investing Activities</u>		
Increase in Short-term Investment	:	<u>(57)</u>
Net Cash (used in) Investing Activities	:	<u>(57)</u>
<u>Financing Activities</u>		
Net Cash from Financing Activities	:	:
Net (Decrease)/ Increase in Cash and Cash Equivalents for the period	<u>(158,761)</u>	<u>253,427</u>
<u>Represented by:</u>		
Cash and Cash Equivalents at beginning of year	274,233	20,806
Cash and cash equivalents at end of year	<u>115,472</u>	<u>274,233</u>
	<u>(158,761)</u>	<u>253,427</u>

The accompanying notes on pages 9 to 13 form an integral part of these financial statements

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

1. Incorporation and principal activity

The Association was incorporated in the Republic of Trinidad & Tobago on 12th August 1998 and its registered office is located at The National Racquet Sport Centre Lp. #8, Orange Grove Road, Tacarigua. The principal activity of the Association is the promotion and development of the sport of tennis in the country.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation and functional currency

These financial statements are expressed in Trinidad and Tobago dollars (the “functional currency”).and have been prepared under the historical cost convention, in accordance with International Financial Reporting Standards (IFRS) for small and medium-sized entities (SMEs).

The preparation of financial statements in accordance with IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Such estimates and assumptions are based on the information available to the Association’s management as of the date of the financial statements. Therefore, actual results could differ from those estimates and assumptions.

2.2 Use of estimates

The preparation of financial statements in conformity with IFRS for SMEs require management to make estimates and assumptions that affect the reported amount 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. Actual results could differ from those estimates.

2.3 Foreign currencies

Foreign Currency transactions during the year are converted at the rates ruling at the date of the transaction or at a rate which approximates the actual rate. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Profit or losses thus arising are dealt with in the statement of income.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on a reducing balance basis which is considered appropriate to write off the assets over their estimated useful lives.

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

2. Summary of significant accounting policies (continued)

2.4 Fixed Assets (continued)

Depreciation rates are applied as follows:

Furniture and Fixtures	25%
Office Equipment	25%
Other Equipment	20%

The assets' residual values and useful lives are reviewed at each reporting date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income.

2.5 Income recognition

Income represents the amounts derived from grants, sponsorships and membership fees. Income is stated on a cash basis which is a departure from International Accounting Standards.

2.6 Financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents and receivables. The recognition methods adopted are disclosed in the individual policy statements associated with each item.

2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand and cash at bank.

2.8 Accounts payables and accruals

Payables and accruals are obligations on the basis of normal credit terms and do not bear interest. They are recognized initially at the transaction price.

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

3. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents represent funds held at financial institutions and all have short term maturities.

	2020	2019
	\$	\$
Cash at Bank	<u>115,471</u>	<u>274,233</u>

4. ACCOUNTS PAYABLE AND ACCRUALS

	2020	2019
	\$	\$
Accruals	<u>15,000</u>	<u>64,130</u>

Accounts payable and accruals are due and payable within one year of the financial year end.

5. SHORT-TERM INVESTMENTS

	2020	2019
	\$	\$
UTC Money Market Fund	<u>5,925</u>	<u>5,925</u>

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

6. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & Fittings	Office Equipment	Other Equipment	Total
	\$	\$	\$	\$
Net Book Value @ 01 October 2019	93	970	2,933	3,996
Additions	-	-	-	-
Less: Depreciation Charge	(23)	(242)	(587)	(852)
Net Book Value @ 30 September 2020	70	728	2,346	3,144
Cost @ 30 September 2020	60,115	42,264	38,334	140,713
Less: Accumulated depreciation	(60,045)	(41,536)	(35,988)	(137,569)
Net Book Value @ 30 September 2020	70	728	2,346	3,144

TENNIS ASSOCIATION OF TRINIDAD AND TOBAGO

Notes to the Financial Statements

For the year ended September 30, 2020

(Expressed in Trinidad and Tobago Dollars)

7. INCOME

	2020	2019
	\$	\$
Affiliation Fees	35,030	3,500
Atlantic LNG	200,174	283,495
Bank Interest	35	75
Donations and Subventions	-	308,005
Grants	167,356	362,992
Other	18,000	4,575
Registration Fees	105,116	114,295
Tournament	5,615	1,081,298
Training	-	19,941
Wimbledon Tickets	-	<u>30,021</u>
	<u>531,326</u>	<u>2,208,197</u>

8. CONTINGENCIES

The Association has no contingent liabilities in respect of legal claims arising in the ordinary course of business.

9. SUBSEQUENT EVENTS

There were no events arising between the year-end date and date the financial statements were approved for issue that require disclosure or adjustments in the financial statements.

10. GOING CONCERN

Management regularly assesses the going concern of the organisation. At the time of this report, no event has arisen that suggests the organisation would not be able to continue into the foreseeable future.