



**THE SPORTS COMPANY OF
TRINIDAD AND TOBAGO LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2020**

**The Sports Company of Trinidad and Tobago Limited
Financial Statements
30 September 2020**

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The Sports Company of Trinidad and Tobago Limited

Statement of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of The Sports Company of Trinidad and Tobago Limited (the Company) which comprise the statement of financial position as at 30 September 2020, the statements of comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud, and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



Signed
Title: Chief Executive Officer
Date: 15 December 2020



Signed
Title: Accountant
Date: 15 December 2020



Independent Auditor's Report

To the Directors,

Report - Audit of the Financial Statements of The Sports Company of Trinidad and Tobago Limited

Opinion

We have audited the financial statements of **The Sports Company of Trinidad and Tobago Limited (the Company)**, which comprise the statement of financial position as at 30 September 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Company as at 30 September 2020 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Company 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.

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 IFRS, 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report (Continued)

Auditor's 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 skepticism 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 Company to cease to continue as a going concern.
- 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.



Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.



**San Juan
15 December 2020**


Chartered Accountants

The Sports Company of Trinidad and Tobago Limited
Statement of Financial Position
As at 30 September 2020

	<u>Notes</u>	<u>2020</u> <u>TT\$</u>	<u>2019</u> <u>TT\$</u>
Assets			
Current Assets			
Cash and Cash Equivalents	4	78,454,180	88,243,368
Accounts Receivables and Prepayments	5	3,332,125	3,465,302
Financial Assets	6	<u>1,315</u>	<u>1,297</u>
Total		<u>81,787,620</u>	<u>91,709,967</u>
Non-Current Assets			
Bond Receivable	7	306,314,338	335,487,132
Plant and Equipment	8	<u>4,673,012</u>	<u>3,345,292</u>
Total		<u>310,987,350</u>	<u>338,832,424</u>
Total Assets		<u>392,774,970</u>	<u>430,542,391</u>
Current Liabilities			
Accounts Payables and Accruals	9	129,361,754	125,066,545
Deferred Income	10	<u>70,241,122</u>	<u>83,748,519</u>
Total		<u>199,602,876</u>	<u>208,815,064</u>
Non-Current Liabilities			
Bond Payable	7	<u>306,314,338</u>	<u>335,487,132</u>
Total Liabilities		<u>505,917,214</u>	<u>544,302,196</u>
Shareholders' Equity			
Stated Capital	11	10	10
Accumulated Deficit		<u>(113,142,254)</u>	<u>(113,759,815)</u>
		<u>(113,142,244)</u>	<u>(113,759,805)</u>
Total Liabilities and Shareholder's Equity		<u>392,774,970</u>	<u>430,542,391</u>

The accompanying notes on pages 10 to 21 form an integral part of these financial statements.

Director:  Director:  Date: 15/12/2020

The Sports Company of Trinidad and Tobago Limited
Statement of Comprehensive Income
For the Year Ended 30 September 2020

	<u>Notes</u>	<u>2020</u> <u>TT\$</u>	<u>2019</u> <u>TT\$</u>
Income			
Government Grant	12	177,888,353	127,903,832
Other Income	13	<u>2,487,884</u>	<u>375,362</u>
		<u>180,376,237</u>	<u>128,279,194</u>
Expenditure			
Audit Fees		80,550	90,888
Building and Equipment Insurance		19,488	-
Conference, Seminars and Meetings		18,660	9,877
Contract Gratuities		2,282,839	1,651,596
Court Settlement and Expenses		-	13,411,037
Depreciation		633,487	721,387
Directors Stipend		583,508	661,826
Equipment and Storage Rental		70,911	164,000
Facility Expense	14	46,342,608	40,598,999
Finance Charges		38,802	37,566
Infrastructure Development	15	104,011,520	60,726,631
Loss on Disposal of Plant and Equipment		11,296	2,137
NGBs and Sporting Initiatives	16	7,380,024	14,759,730
Official Entertainment		-	31,185
Office Expenses		794,283	832,742
Professional Fees		2,866,340	6,788,944
Write off of Life Sport Balance		-	9,393,849
Promotion		351,093	235,228
Penalties and Interest		5,000	2,353,171
Salaries and Staff Benefits		13,905,067	11,416,450
Telephone and Internet		72,039	126,971
Training		89,993	3,181
Travelling and Subsistence		16,728	57,144
Vehicle Maintenance		33,465	60,552
Vehicle Rental		<u>150,975</u>	<u>158,626</u>
		<u>179,758,676</u>	<u>164,293,717</u>
Surplus/(Deficit) for the Year		617,561	(36,014,523)
Accumulated Deficit Brought Forward		(113,759,815)	(77,745,292)
Accumulated Deficit at the End of the Year		(113,142,254)	(113,759,815)

The accompanying notes on pages 10 to 21 form an integral part of these financial statements.

The Sports Company of Trinidad and Tobago Limited
Statement of Changes in Shareholder's Equity
For the Year Ended 30 September 2020

	Stated Capital <u>TT\$</u>	Accumulated Surplus/(Deficit) <u>TT\$</u>	Shareholder's Equity <u>TT\$</u>
Balance as at 1 October 2018	10	(77,745,292)	(77,745,282)
Deficit for the Year	<u>-</u>	<u>(36,014,523)</u>	<u>(36,014,523)</u>
Balance as at 30 September 2019	<u>10</u>	<u>(113,759,815)</u>	<u>(113,759,805)</u>
Balance as at 1 October 2019	10	(113,759,815)	(113,759,805)
Surplus for the Year	<u>-</u>	<u>617,561</u>	<u>617,561</u>
Balance as at 30 September 2020	<u>10</u>	<u>(113,142,254)</u>	<u>(113,142,244)</u>

The accompanying notes on pages 10 to 21 form an integral part of these financial statements.

The Sports Company of Trinidad and Tobago Limited
Statement of Cash Flow
For the Year Ended 30 September 2020

	<u>Notes</u>	<u>2020</u> <u>TT\$</u>	<u>2019</u> <u>TT\$</u>
Operating Activities			
Net Surplus/(Deficit) for the Year		617,561	(36,014,523)
Depreciation		633,487	721,387
Loss on Disposal		<u>11,296</u>	<u>2,137</u>
		1,262,344	(35,290,999)
Net Change In:			
Accounts Receivables and Prepayments		133,176	10,261,248
Accounts Payables and Accruals		4,295,209	16,296,783
Financial Assets		(18)	(14)
Deferred Income		<u>(13,507,397)</u>	<u>(23,000,688)</u>
Net Cash used in Operating Activities		<u>(7,816,685)</u>	<u>(31,733,670)</u>
Investing Activities			
Bond Receivable		29,172,794	29,172,794
Proceeds from Sale of Fixed Assets		2,959	1,826
Purchase of Fixed Assets		<u>(1,975,462)</u>	<u>(118,830)</u>
Net Cash from Investing Activities		<u>27,200,291</u>	<u>29,055,790</u>
Financing Activities:			
Bond Payable		(29,172,794)	(29,172,794)
Net Cash Used in Financing Activities		<u>(29,172,794)</u>	<u>(29,172,794)</u>
Net Decrease in Cash and Cash Equivalents		(9,789,188)	(31,850,674)
Cash and Cash Equivalents at Beginning of Year		<u>88,243,368</u>	<u>120,094,042</u>
Cash and Cash Equivalents at End of Year		<u>78,454,180</u>	<u>88,243,368</u>
Represented by:			
Cash and Cash Equivalents	4	<u>78,454,180</u>	<u>88,243,368</u>

The accompanying notes on pages 10 to 21 form an integral part of these financial statements.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

1. Incorporation and Principal Activity

The Sports Company of Trinidad and Tobago ("SporTT" or "the Company") was incorporated in the Republic of Trinidad and Tobago on September 27, 2004 under the Companies Act, Chapter 81:01 of the laws of Trinidad and Tobago. The principal activity of the Company is to act as an agent for an on behalf of the Government of the Republic of Trinidad and Tobago to enhance local sporting ventures.

2. Adoption of New and Revised International Financial Reporting Standards

- **New standards and amendments have become effective for the annual periods commencing on or after 1 January 2019**

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2019.

- *IFRS 16 Leases*
- *Amendments to IFRS 9 Prepayment Features with Negative Compensation*
- *Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures*
- *Annual Improvements 2015-2017 cycle*
- *Amendments to IAS 19 Plan Amendment, Curtailment or Settlement*
- *Interpretation 23 Uncertainty over Income Tax Treatments*

Accounting policies have been adjusted accordingly, and impact of the policies is disclosed if relevant and material to the Company. These standards mentioned above does not have any impact on the Company and as such prior periods have not been restated. Any current or future impact is also expected to be minimal, however where applicable to the Company, future information is available in the appropriate disclosure notes.

- **New standards and amendments in issue but not yet effective in the period on or after 1 January 2019**

The following standards and amendments will become effective for the annual periods beginning on or after 1 January 2020.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

2. Adoption of New and Revised International Financial Reporting Standards

- **New standards and amendments in issue but not yet effective in the period on or after 1 January 2019 (Continued)**
 - *Amendments to IAS 1 and IAS 8 Definition of Material*
 - *Amendments to IFRS 3 Definition of a Business*
 - *Revised Conceptual Framework for Financial Reporting*
 - *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture*

The following standards and amendments will become effective for the annual periods beginning on or after 1 January 2021.

- *IFRS 17 Insurance Contracts*

IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity.

Amendments to IAS 1 and IAS 8 on the definition of material

The Standard principally amends IAS 1 and IAS 8. The amendments refine the definition of material in IAS 1. The amendments clarify the definition of material and its application by improving the wording and aligning the definition across IFRSs and other publications. The amendment also includes some supporting requirements in IAS 1 in the definition to give it more prominence and clarifies the explanation accompanying the definition of material.

Amendments to IFRS 3 – definition of a business

The Standard amends IFRS 3 to clarify the definition of a business, assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

3. Significant Accounting Policies

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

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

3. Significant Accounting Policies (Continued)

3.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC interpretations.

The financial statements have been prepared on the historical cost basis. The principal accounting policies that have been applied consistently by the Company to all periods presented in these financial statements are set out below.

3.2 Use of Estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Company. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

3.3 Reporting Currency

The Company has determined the Trinidad and Tobago Dollar (TTD) as its functional currency, as this is the currency of the economic environment in which the Company predominantly operates. The functional currency is also the presentation currency.

3.4 Foreign Currency Translation

Transactions in currencies other than TTD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in the net surplus of deficit. Foreign currency gains and losses are reported on a net basis.

3.5 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less at the time of purchase, which are subject to an insignificant risk of changes in value.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

3. Significant Accounting Policies (Continued)

3.6 Accounts Receivable

Accounts Receivable comprise of Bond Interest Receivable and prepayments. At each reporting date, the Company assesses whether financial assets carried at amortised cost. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3.7 Plant and Equipment

Plant and Equipment are stated at historical cost less accumulated depreciation and any recognized impairment loss. The residual values and useful lives of plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

Depreciation is charged on assets so as to write off the cost of the assets, over their estimated useful lives as follows;

Motor Vehicles	20%
Furniture and Fixtures	10%
Computer Equipment	33%
Office Equipment	12.5%
Gym Equipment	12.50%
Equipment and Machinery	20.00%

Depreciation is charged on a pro rata basis in the year of acquisition as well as in the year of disposal.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the net surplus of deficit for the year.

3.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

3. Significant Accounting Policies (Continued)

3.9 Accounts Payables

Accounts Payable comprise mainly of Accruals, Bond Accrued Interest and Accounts Payable balances from operations. Accounts Payables are recognized initially at fair value and subsequently measured at amortized cost.

3.10 Financial Assets

Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. Receivables are classified as 'Other Receivables' in the Statement of Financial Position.

The Company assesses at each financial reporting date whether there is objective evidence that a financial asset or a group of financial assets are impaired.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each financial reporting date. 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.

3.11 Financial Instruments

Financial Instruments carried on the balance sheet include bank balances, other receivables and trade and other payables.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

3. Summary of Significant Accounting Policies (Continued)

3.12 Government Grants

Grants from the Government of the Republic of Trinidad and Tobago are recognized at their fair values, where there is a reasonable assurance that the grant will be received, and the company will comply with all the conditions attached.

Grants relating to infrastructure development are deferred and included in non-current liabilities. They are recognized in the Statement of Comprehensive Income over the period necessary to match them with the net expenses they are intended to compensate.

Grants relating to the purchase and construction of property plant and equipment are credited to the Statement of Comprehensive Income in an amount equal to the period's depreciation of acquired assets, over the expected useful lives of the assets.

3.13 Revenue Recognition

Revenue at the Company is derived from the receipt of Government Grants and the revenue recognition trigger has not changed. Refer to Note 3.13.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

	2020	2019
	<u>TT\$</u>	<u>TT\$</u>
4. Cash and Cash Equivalent		
First Citizens Bank Limited – Operations	4,920,607	2,838,030
First Citizens Bank Limited – Infrastructure Development	3,273,942	1,637,710
Petty Cash	18,509	20,000
First Citizens Bank Limited – ANSA Bond	<u>70,241,122</u>	<u>83,747,628</u>
	<u>78,454,180</u>	<u>88,243,368</u>
5. Accounts Receivable and Prepayments:		
Prepaid Expenses	66,474	44,144
3.8% Bond Interest Receivable	<u>3,265,651</u>	<u>3,421,158</u>
	<u>3,332,125</u>	<u>3,465,302</u>
6. Financial Assets		
This balance represents an investment held with the Abercrombie Fund at First Citizens Bank Limited.		
FCB Abercrombie Fund Investment	<u>1,315</u>	<u>1,297</u>
7. Bond Held to Maturity		
This held to maturity financial instrument is measured to amortised cost and represent a \$495.94 million bond at a fixed rate of 3.80% issued on behalf of the Company by the Government of the Republic of Trinidad & Tobago (GORTT) on December 19 th , 2013 and held to maturity to December 19 th 2030. Principal and Interest are payable semi-annually on December 19 and June 19 and are maintained by the GORTT, these payments are guaranteed irrevocably and unconditionally. All risk and reward of the instrument is borne by GORTT.		
Bond Receivable	<u>306,314,338</u>	<u>335,487,132</u>
Bond Payable	<u>306,314,338</u>	<u>335,487,132</u>

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

8. Property, Plant and Equipment

2020	Motor Vehicles TT\$	Fittings and Fixtures TT\$	Office Equipment TT\$	Computer Equipment TT\$	Gym Equipment TT\$	Equipment and Machinery TT\$	Total TT\$
Cost							
Balance as at 1 Oct 2019	316,130	2,163,789	1,429,755	4,111,107	1,275,660	1,262,281	10,558,722
WIP	-	-	-	(34,636)	1,384,879	-	1,350,243
Additions/for the Year	-	16,875	99,624	425,212	-	83,508	625,219
Disposals	-	-	-	(11,835)	-	(12,355)	(24,190)
Balance as at 30 Sept 2020	<u>316,130</u>	<u>2,180,664</u>	<u>1,529,379</u>	<u>4,489,848</u>	<u>2,660,539</u>	<u>1,333,434</u>	<u>12,509,994</u>
Accumulated Depreciation							
Balance as at 1 Oct 2019	251,504	1,258,525	890,744	3,472,130	735,945	604,582	7,213,430
Charge of the Year	12,926	90,948	75,916	249,326	67,464	136,907	633,487
Disposals	-	-	-	(6,743)	-	(3,192)	(9,935)
Balance as at 30 Sept 2020	<u>264,430</u>	<u>1,349,473</u>	<u>966,660</u>	<u>3,714,713</u>	<u>803,409</u>	<u>738,297</u>	<u>7,836,982</u>
Net Book Value							
As at 30 Sept 2020	<u>51,700</u>	<u>831,191</u>	<u>562,719</u>	<u>775,135</u>	<u>1,857,130</u>	<u>595,137</u>	<u>4,673,012</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

8. Property, Plant and Equipment

2019	Motor Vehicles	Fittings and Fixtures	Office Equipment	Computer Equipment	Leasehold Improvements	Gym Equipment	Equipment and Machinery	Total
Cost	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 Oct 2018	316,130	2,163,789	1,407,693	4,030,208	4,594,554	1,275,660	1,251,012	15,039,047
WIP	-	-	-	34,636	-	-	-	34,636
Additions/for the Year	-	-	22,062	50,863	-	-	11,269	84,194
Disposals	-	-	-	(4,600)	-	-	-	(4,600)
Balance as at 30 Sept 2019	316,130	2,163,789	1,429,755	4,111,107	4,594,554	1,275,660	1,262,281	15,153,277
Accumulated Depreciation								
Balance as at 1 Oct 2018	235,347	1,157,940	816,439	3,183,953	4,594,554	658,843	440,158	11,087,234
Charge of the Year	16,157	100,585	74,305	288,814	-	77,102	164,424	721,387
Disposals	-	-	-	(637)	-	-	-	(637)
Balance as at 30 Sept 2019	251,504	1,258,525	890,744	3,472,130	4,594,554	735,945	604,582	11,807,984
Net Book Value								
As at 30 Sept 2019	64,626	905,264	539,011	638,977	-	539,715	657,698	3,345,292

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

9. Accounts Payable and Accruals

	2020	2019
	<u>TT\$</u>	<u>TT\$</u>
Audit Fees Payable	80,550	80,550
Accruals - Other	48,857,675	38,664,702
Refundable Deposit	859,371	796,128
Accounts Payable - Operations	76,298,507	82,104,007
Ansa Bond Accrued Interest	<u>3,265,651</u>	<u>3,421,158</u>
	<u>129,361,754</u>	<u>125,066,545</u>

10. Deferred Income

This balance relates to the proceeds from the TT\$495.94 million bond issued on 19 December 2014 to finance the development of nine (9) recreational facilities (IDF).

Deferred Income	<u>70,241,122</u>	<u>83,748,519</u>
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11. Stated Capital

Authorised:

An unlimited number of ordinary shares of no par-value

Issued and Fully Paid

10 ordinary shares of no par-value, issued at \$1 each

<u>10</u>	<u>10</u>
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12. Government Grants

Recurrent Expenditure	82,844,518	70,338,114
Infrastructure Development Fund	<u>95,043,835</u>	<u>57,565,718</u>
	<u>177,888,353</u>	<u>127,903,832</u>

In 2020 IDF Government Funding received included \$14,515,967 to settle payments for the financial year 2019 and \$40,780,822 relating to payments for the financial year 2018 and 2019 under Recurrent Expenditure. Government funding received for the year 2020 is IDF \$67,916,996 and Recurrent \$41,167,169. ANSA \$13,507,398 is also included in the totals.

13. Other Income

Tender Fees	41,500	66,000
Miscellaneous Income	-	277,812
Facilities Rental Income	341,833	31,550
Write Backs	<u>2,104,551</u>	<u>-</u>
	<u>2,487,884</u>	<u>375,362</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2020

	2020	2019
	<u>TT\$</u>	<u>TT\$</u>
14. Facility Expense		
Security	5,673,417	5,543,753
Indoor Facilities	11,378,185	9,308,119
Janitorial	5,145,890	4,712,622
Field Maintenance	5,354,083	4,838,425
Contract Labour	326,100	289,340
T&TEC	3,200,080	2,157,543
TSTT	73,166	65,911
WASA	1,026,561	847,694
Internet	95,040	91,584
Cable	16,520	29,599
Office Supplies	29,096	73,032
Repairs and Maintenance – Building	443,502	600,001
Repairs and Maintenance - Lighting	22,554	36,951
Equipment Rental	76,272	141,401
Minor Equipment	2,486	14,364
Transport	2,180	22,969
National Sporting Facilities	13,477,476	11,824,004
Brian Lara Cricket Academy	-	1,687
	<u>46,342,608</u>	<u>40,598,999</u>
15. Infrastructure Development		
Youth Facility Moruga	10,546,720	12,021,044
Upgrade of Caroni Facility	2,872,396	420,045
Upgrade Recreational Ground	36,033,707	8,791,319
Upgrade Corporation Ground	7,747,342	2,374,509
Upgrade Multipurpose Stadium	698,671	-
Construction Diego Martin	7,042,642	8,331,471
Construction of Laventille Swimming Pool	6,281,747	4,484,358
Upgrade of Mahaica Oval	6,457,175	10,823,221
Upgrade Dwight York Stadium	1,862,330	13,480,665
Construction of Community Swimming Pool	4,679,636	-
Development Master Plan	19,250	-
Development Skinner Park	19,769,904	-
	<u>104,011,520</u>	<u>60,726,631</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
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	2020	2019
	<u>TT\$</u>	<u>TT\$</u>
16. Allocations to National Sporting Organisations		
Athletics	765,274	2,419,324
Basketball	12,281	60,000
Boxing	220,642	654,354
Cricket	1,783,500	90,000
Cycling	1,323,854	1,731,468
Football	1,762,323	4,781,412
Golf	144,287	233,810
Gymnastics	132,500	82,900
Hockey	395,870	60,000
Lawn Tennis	220,356	377,613
Netball	-	1,134,013
Other – EDPU	106,168	34,479
Rugby	76,492	488,695
Sailing	361,059	441,690
Swimming	75,418	1,618,828
Volleyball	-	527,828
Youth Camps	-	5,003
Asst. to Athletes and Other Organisation	-	18,313
	<u>7,380,024</u>	<u>14,759,730</u>

17. Capital Commitments

There are no capital commitments as at the reporting date.

18. Subsequent Events

Beginning in January 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions. Quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The extent and duration of the impact of COVID-19 on global and local economies, financial markets and sectors, and specific industry in which the Company operates is uncertain at this point.

19. Contingent Liabilities

As at the year end, UDECOTT conducted works which were not approved by the Ministry of Sport and Youth Affairs, in relation to 9 recreational facilities. These works conducted by UDECOTT amounted to \$26,247,271. In addition, contractors Shanghai Construction Caribbean Group Limited (SCG) has sent communication with the intent to pursue \$43,292,343 in connection with a contract made with SPORTT on the 15th June 2016 for maintenance services of the National Facilities. There are also other claims against the Company amounting to \$19,692,112 as at year end.