



**The Sports Company of
Trinidad and Tobago Limited
Financial Statements
September 30, 2019**

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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 September 30, 2019, 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 comply 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: 17 December 2019



Signed
Title: Accountant
Date: 17 December 2019



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 September 30, 2019, the statement of comprehensive income, statement of 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 September 30, 2019, 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
17 December 2019**

Moore
Chartered Accountants

The Sports Company of Trinidad and Tobago Limited
Statement of Financial Position
As at September 30, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>Restated</u> <u>2018</u> <u>TT\$</u>	<u>01-Oct</u> <u>2017</u> <u>TT\$</u>
Assets				
Current Assets				
Cash and Cash Equivalents	9	88,243,368	120,094,042	213,331,789
Other Receivables and Prepayments	10	3,465,302	13,726,550	80,194,449
Other Financial Assets	11	<u>1,297</u>	<u>1,283</u>	<u>1,272</u>
Total Current Assets		<u>91,709,967</u>	<u>133,821,875</u>	<u>293,527,510</u>
Non-Current Assets				
Bond Receivable	12	335,487,132	364,659,926	393,832,721
Property, Plant and Equipment	13	<u>3,345,292</u>	<u>3,951,811</u>	<u>3,869,086</u>
Non-Current Assets		<u>338,832,424</u>	<u>368,611,737</u>	<u>397,701,807</u>
Total Assets		<u>430,542,391</u>	<u>502,433,612</u>	<u>691,229,317</u>
Current Liabilities				
Other Payables and Accruals	14	125,066,545	108,769,762	104,818,694
Deferred Income	15	<u>83,748,519</u>	<u>106,749,206</u>	<u>192,577,892</u>
Total Current Liabilities		<u>208,815,064</u>	<u>215,518,968</u>	<u>297,396,586</u>
Non-Current Liabilities				
Bond Payable	12	<u>335,487,132</u>	<u>364,659,926</u>	<u>393,832,721</u>
Total Liabilities		<u>544,302,196</u>	<u>580,178,894</u>	<u>691,229,307</u>
Shareholders' Equity				
Stated Capital	16	10	10	10
Accumulated Deficit		<u>(113,759,815)</u>	<u>(77,745,292)</u>	<u>-</u>
		<u>(113,759,805)</u>	<u>(77,745,282)</u>	<u>10</u>
Total Liabilities and Shareholder's Equity		<u>430,542,391</u>	<u>502,433,612</u>	<u>691,229,317</u>

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

Director:

Director:

Date: 17/12/2019

The Sports Company of Trinidad and Tobago Limited
Statement of Comprehensive Income
For the year ended September 30, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>Restated</u> <u>2018</u> <u>TT\$</u>
Income			
Government Grant	17	127,903,832	138,553,862
Other Income		<u>375,362</u>	<u>74,372</u>
		<u>128,279,194</u>	<u>138,628,234</u>
Expenditure			
Audit Fees		90,888	118,714
Books and Periodicals		-	9,165
Building Maintenance		-	1,663
Community Organisation Funding		-	682,375
Conference and Seminars		9,877	14,642
Contract Gratuities		1,651,596	1,246,625
Court Settlement and Expenses		13,411,037	807,442
Depreciation		721,387	809,312
Directors Stipend		661,826	541,670
Equipment and Storage Rental		164,000	139,271
Facility Expense	18	40,598,999	52,911,044
Finance Charges		37,566	16,105
Impairment of Intangible Asset		-	41,000
Infrastructure Development	19	60,726,631	76,595,606
Lifesport Expenses		-	360
Loss on Disposal of Property, Plant and Equipment		2,137	1,442
National Governing Bodies and Sporting Initiatives	20	14,759,730	9,881,789
Official Entertainment		31,185	-
Office Expenses		832,742	926,076
Professional Fees		6,788,944	5,392,940
Write off of Lifesport balance		9,393,849	-
Promotion		235,228	1,355,654
Penalties and Interest		2,353,171	2,328,346
Salaries and Staff Benefits		11,416,450	13,342,444
Telephone		126,971	203,045
Training		3,181	8,207
Travelling and Subsistence		57,144	12,473
Vehicle Maintenance		60,552	54,126
Vehicle Rental		<u>158,626</u>	<u>198,269</u>
Total Expenditure		<u>(164,293,717)</u>	<u>(167,639,805)</u>
Deficit for the year		(36,014,523)	(29,011,571)
Accumulated deficit brought forward		<u>(77,745,292)</u>	<u>(48,733,722)</u>
Accumulated deficit at the end of the year		<u>(113,759,815)</u>	<u>(77,745,292)</u>

The accompanying notes on pages 10 to 19 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 September 30, 2019

	Stated Capital <u>TT\$</u>	Accumulated Surplus/(Deficit) <u>TT\$</u>	Shareholder's Equity <u>TT\$</u>
Balance as at 1 October 2017	10	(48,733,722)	(48,733,712)
Total Comprehensive Income for the year	<u>-</u>	<u>(29,011,571)</u>	<u>(29,011,571)</u>
Balance as at 30 September 2018	<u>10</u>	<u>(77,745,292)</u>	<u>(77,745,282)</u>
Balance as at 1 October 2018	10	(77,745,292)	(77,745,282)
Total Comprehensive Income 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>

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

The Sports Company of Trinidad and Tobago Limited
Statement of Cash Flow
For the year ended September 30, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
Operating Activities			
Net deficit for the year		(36,014,523)	(29,011,571)
Depreciation		721,387	809,312
Impairment Expenses		-	41,000
Loss on Disposal		<u>2,137</u>	<u>1,442</u>
		(35,290,999)	(28,159,817)
Net Change in Trade and Other Receivables and Prepayments		10,261,248	17,693,175
Net Change in Trade and Other Payables and Accruals		16,296,783	3,951,068
Net Change in Financial Assets		(14)	(11)
Net Change in Deferred Income		<u>(23,000,688)</u>	<u>(85,828,684)</u>
Funds provided by Operating Activities		(31,733,670)	(92,344,269)
Investing Activities			
Net change in Bond Receivables		29,172,794	29,172,794
Proceeds on Sale of Fixed Asset		1,826	11,988
Purchase of Property, Plant and Equipment		<u>(118,830)</u>	<u>(905,466)</u>
Net Cash Flows Before Financing Activities		<u>(2,677,880)</u>	<u>(64,064,952)</u>
Financing Activities:			
Net change in Bond Payable		(29,172,794)	(29,172,794)
Net change in Cash Balance		(31,850,674)	(93,237,747)
Cash Balance Beginning of year		<u>120,094,042</u>	<u>213,331,789</u>
Cash Balance end of year		<u>88,243,368</u>	<u>120,094,042</u>
Represented by:			
Cash and Cash Equivalents	9	<u>88,243,368</u>	<u>120,094,042</u>

The accompanying notes on pages 10 to 19 form an integral part of these financial statements.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

1. Incorporation and Principal Activity

The Sports Company of Trinidad and Tobago Limited 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 and on behalf of the Government of Trinidad and Tobago to enhance local sporting ventures.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention. No account has been taken of the effect of inflation.

2.2 Use of Estimates

The preparation of financial statements in conformity with IFRS requires 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 the revenue and expenses during the reporting period. Actual results could differ from those estimated.

2.3 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.

2.4 Reporting Currency

The financial statements are presented in Trinidad and Tobago Dollars (TT\$), the Company's functional and presentation currency.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

2. Summary of Significant Accounting Policies Continued

2.5 Plant and Equipment

Plant and Equipment are stated at cost. Depreciation is provided at varying rates to write off the cost of the assets over their estimated useful economic lives as follows:

Motor Vehicles	-	20%	Reducing balance
Furniture and fixtures	-	10%	Reducing balance
Computer equipment	-	33%	Reducing balance
Office equipment	-	12.5% - 33.33%	Reducing balance
Gym Equipment	-	12.50%	Reducing balance
Equipment and Machinery	-	20.00%	Reducing balance

Depreciation is charged on a pro rata basis in the year of acquisition as well as in the year of disposal. Gains and losses on disposal of fixed assets are determined by reference to their carrying amounts and are considered in determining the net surplus or deficit for the year.

2.6 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.

2.7 Provisions

Provisions are recognized when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.8 Foreign Currencies

Foreign Currency transactions during the year are recorded in Trinidad and Tobago Dollars at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities in foreign currencies at the reporting date are translated into Trinidad and Tobago dollars at the exchange rate ruling at that date. Gains or losses thus arising are dealt with in the current year's statement of comprehensive income.

2.9 Financial Instruments

Financial Instruments carried on the balance sheet include bank balances.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

2. Summary of Significant Accounting Policies Continued

2.10 Government Grant

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.

2.11 Comparative information

Where necessary, comparative amounts have been adjusted to conform with changes in presentation in the current year.

2.12 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 'Trade and 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.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

2. Summary of Significant Accounting Policies Continued

2.13 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.

2.14 Revenue Recognition

The Company applied IFRS 15 from 1 January 2018. Information about the Company's accounting policies relating to the standard and the effect of initially applying IFRS 15 is described in Note 3.

3. Change in significant accounting policies

The Company applied IFRS 15 and IFRS 9 from 1 January 2018. A number of other new standards are also effective from 1 January 2018, but they do not have a material effect on the Company's financial statements.

3.1 IFRS 15 - Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. It must be noted that the Revenue at the Company is derived from the receipt of Government Grants and the revenue recognition trigger has not changed. As such the adoption of the standard does not have an impact on the financial statements.

3.2 IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial instruments.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. For assets in the scope of the IFRS 9

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

3. Change in Significant Accounting Policies Continued

3.2 IFRS 9 Financial Instruments Continued

impairment model, impairment losses are generally expected to increase and become more volatile. The Company currently does not have any Trade and as such has determined that there is no material impact on the financial statements.

4. Standards issued but not yet effective:

The following amended standards and interpretations are not expected to have a significant impact on the Company's consolidated financial statements.

- IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.
- IFRIC 23 Uncertainty over Tax Treatments. Prepayment Features with Negative Compensation (Amendments to IFRS 9).
- Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28).
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19).
- Annual Improvements to IFRS Standards 2015–2017 Cycle – various standards. Amendments to References to Conceptual Framework in IFRS Standards. IFRS 17 Insurance Contracts.

5. Restatement of Comparative

In prior year's the shortfall in income to cover expenses of the Company was recorded as Accounts Receivable and Government Grant Income as the Company operated with the intention that these shortfalls would have been received from the Government to cover expenses accrued. In the current period the Company is of the opinion that given the current economic climate and the past trend of not receiving the additional funding, the amounts may not be receivable, and the amount would be written off.

6. Events after the Reporting Date

There are no significant events occurring after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.

7. Contingent Liabilities

There are no contingent liabilities as at the reporting date.

8. Capital Commitments

There are no capital commitments as at the reporting date.

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

9. Cash and Cash Equivalent

	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
First Citizens Bank Limited – Operations	2,838,030	1,805,062
First Citizens Bank Limited – Infrastructure Development	1,637,710	3,888,783
First Citizens Bank Limited – Life Sport	-	1,955,590
Petty Cash	20,000	18,500
First Citizens Bank Limited – ANSA Bond	<u>83,747,628</u>	<u>112,426,107</u>
	<u>88,243,368</u>	<u>120,094,042</u>

10. Other Receivable and Prepayments:

Accounts Receivable – Other	-	421,000
Recoverable Expenses – Lifesport	-	9,393,609
Prepayments	44,144	65,261
3.8% Bond Interest Receivable	3,421,158	3,887,680
Provision for Doubtful Debt	<u>-</u>	<u>(41,000)</u>
	<u>3,465,302</u>	<u>13,726,550</u>

11. Financial Assets

This balance represents an investment held with the Abercrombie Fund at First Citizens Bank Limited.

12. 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 19th 2013 and held to maturity to December 19th 2030. Principal and Interest are payable semi-annually on September 19 and March 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>335,487,132</u>	<u>364,659,926</u>
Bond Payable	<u>335,487,132</u>	<u>364,659,926</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

13. Plant and Equipment

Cost	Motor Vehicles	Fittings & Fixtures	Office Equipment	Computer Equipment	Leasehold Improvements Total	Gym Equipment	Equipment & Machinery	Total
Balance as at 1 st 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 30th Sept 2019	<u>316,130</u>	<u>2,163,789</u>	<u>1,429,755</u>	<u>4,111,107</u>	<u>4,594,554</u>	<u>1,275,660</u>	<u>1,262,281</u>	<u>15,153,277</u>
Accumulated Depreciation								
Balance as at 1 st Oct 2018	235,347	1,157,940	816,439.30	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 30th Sept 2019	<u>251,504</u>	<u>1,258,525</u>	<u>890,744</u>	<u>3,472,130</u>	<u>4,594,554</u>	<u>735,945</u>	<u>604,582</u>	<u>11,807,984</u>
Net Book Value								
Balance as at 30 th Sept 2019	<u>64,626</u>	<u>905,264</u>	<u>539,011</u>	<u>638,977</u>	<u>-</u>	<u>539,715</u>	<u>657,698</u>	<u>3,345,292</u>
Balance as at 1 st Oct 2018	<u>80,783</u>	<u>1,005,849</u>	<u>591,254</u>	<u>846,254</u>	<u>-</u>	<u>616,817</u>	<u>810,854</u>	<u>3,951,811</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

14. Other Payable and Accruals

	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
Audit Fees Payable	80,550	106,875
Accruals- Other	38,664,702	40,803,223
Refundable Deposit	796,128	505,480
Retention Fees	-	7,776,262
Accounts Payable- Operations	82,104,007	55,690,242
Ansa Bond Accrued Interest	<u>3,421,158</u>	<u>3,887,680</u>
	<u>125,066,545</u>	<u>108,769,762</u>

15. 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).

16. 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

10 10

17. Government Grant

Recurrent Expenditure	70,338,114	61,958,256
Infrastructure Development Fund	<u>57,565,718</u>	<u>76,595,606</u>
	<u>127,903,832</u>	<u>138,553,862</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
18. Facility Expense		
Security	5,543,753	7,527,528
Indoor Facilities	9,308,119	10,779,196
Janitorial	4,712,622	4,591,901
Field Maintenance	4,838,425	4,571,219
Contract Labour	289,340	342,995
T&TEC	2,157,543	2,136,109
TSTT	65,911	87,253
WASA	847,694	1,210,397
Internet	91,584	103,680
Cable	29,599	25,806
Office Supplies	73,032	72,429
Repairs & Maintenance – Building	600,001	1,011,267
Repairs & Maintenance - Lighting	36,951	182,954
Equipment Rental	141,401	153,748
Transport	14,364	12,401
Minor Equipment	22,969	3,917
National Sporting Facilities	11,824,004	19,841,535
Brian Lara Cricket Academy	<u>1,687</u>	<u>256,709</u>
	<u>40,598,999</u>	<u>52,911,044</u>
19. Infrastructure Development		
Youth Facility Moruga	12,021,044	-
Upgrade of Caroni Facility	420,045	386,100
Upgrade Recreational Ground	8,791,319	72,435,163
Upgrade Corporation Ground	2,374,509	1,348,152
Upgrade Multipurpose Stadium	-	2,426,191
Construction Diego Martin	8,331,471	-
Construction of Laventille Swimming Pool	4,484,358	-
Upgrade of Mahaica Oval	10,823,221	-
Upgrade Dwight York Stadium	<u>13,480,665</u>	<u>-</u>
	<u>60,726,631</u>	<u>76,595,606</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
September 30, 2019

	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
20. Allocations to National Sporting Organisations		
Athletics	2,419,324	557,506
Basketball	60,000	-
Boxing	654,354	106,477
Cricket	90,000	210,000
Cycling	1,731,468	684,342
Football	4,781,412	5,229,626
Golf	233,810	-
Gymnastics	82,900	61,912
Hockey	60,000	1,069,281
Lawn Tennis	377,613	332,035
Netball	1,134,013	207,520
Other – EDPU	34,479	156,436
Rugby	488,695	397,768
Sailing	441,690	-
Swimming	1,618,828	117,443
Volleyball	527,828	748,143
Youth Camps	5,003	3,300
Asst. to Athletes and Other Organisation	<u>18,313</u>	<u>-</u>
	<u>14,759,730</u>	<u>9,881,789</u>

