



MOORE

**THE SPORTS COMPANY OF
TRINIDAD AND TOBAGO LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2022**

**The Sports Company of Trinidad and Tobago Limited
Financial Statements
30 September 2022**

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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 2022, the statements of comprehensive income, changes in shareholder's equity 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 2022



Signed
Title: Head of Accounts
Date: 15 December 2022



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 2022, the statements of comprehensive income, changes in shareholder's equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 September 2022 and its 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)

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Anthony Pierre.

San Juan
15 December 2022

Moore
Chartered Accountants

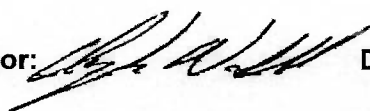
The Sports Company of Trinidad and Tobago Limited
Statement of Financial Position
As at 30 September 2022

Assets	Note	2022 TT\$	2021 TT\$
Current assets			
Cash and cash equivalents	8	86,198,777	83,401,915
Other receivables and prepayments	9	14,806,363	2,949,162
Financial assets	10	1,349	1,333
Total current assets		<u>101,006,489</u>	<u>86,352,410</u>
Non-current assets			
Bond receivable	11	247,968,750	277,139,544
Property and equipment	12	4,723,945	4,498,782
Total non-current assets		<u>252,692,695</u>	<u>281,638,326</u>
Total assets		<u>353,699,184</u>	<u>367,990,736</u>
Current liabilities			
Accounts payables and accruals	13	210,220,399	184,795,552
Deferred income	14	55,745,997	62,913,004
Total current liabilities		<u>265,966,396</u>	<u>247,708,556</u>
Non-current liabilities			
Bond payable	11	247,968,750	277,139,544
Total non-current liabilities		<u>247,968,750</u>	<u>277,139,544</u>
Total liabilities		<u>513,935,146</u>	<u>524,848,100</u>
Shareholders' equity			
Stated capital	15	10	10
Accumulated deficit		(160,235,972)	(156,857,374)
Total shareholders' equity		<u>(160,235,962)</u>	<u>(156,857,364)</u>
Total liabilities and shareholders' equity		<u>353,699,184</u>	<u>367,990,736</u>

The notes on pages 11 to 25 form an integral part of these financial statements.

On 15 December 2022, the Directors authorised these financial statements for issue.

Director:



VYASH NANDLAL

Director:



DOUGLAS CAMACHO
CHAIRMAN

Date: 15-DECEMBER-2022

The Sports Company of Trinidad and Tobago Limited
Statement of Comprehensive Income
For the Year Ended 30 September 2022

	<u>Note</u>	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
Income			
Government grants	16	203,097,653	125,291,107
Other income		1,045,009	2,146,618
		<u>204,142,662</u>	<u>127,437,725</u>
Expenditure			
Professional fees		110,375	118,410
Building and equipment insurance		13,634	16,230
Conference, seminars and meetings		38,518	28,093
Contract gratuities		3,412,126	2,475,727
Court settlement and expenses		109,870	1,338,612
Depreciation		561,756	590,852
Directors' stipend		724,300	660,000
Equipment and storage rental		359,740	114,658
Facility expenses	17	67,313,080	47,731,975
Finance charges		13,514	13,527
Infrastructure development	18	89,015,555	92,943,870
Loss on assets written off		598,364	2,037
NGBs and sporting initiatives	19	19,767,841	5,007,855
Office expenses		790,070	816,167
Overseas travel		75,634	142,489
Consultancy fees		2,483,294	2,856,410
Promotion		570,259	262,281
Penalties and interest		17,000	11,800
Salaries and staff benefits		20,917,510	15,493,126
Shipping fees		3,000	7,706
Telephone and internet		161,363	141,042
Training		208,956	148,846
Travelling and subsistence		61,869	14,191
Vehicle maintenance		33,747	50,668
Vehicle rental		159,885	166,275
		<u>207,521,260</u>	<u>171,152,846</u>
Deficit for the year		(3,378,598)	(43,715,120)
Accumulated deficit brought forward		(156,857,374)	(113,142,254)
Accumulated deficit at the end of the year		(160,235,972)	(156,857,374)

The notes on pages 11 to 25 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 2022

	Stated Capital <u>TT\$</u>	Accumulated Surplus/(Deficit) <u>TT\$</u>	Shareholder's Equity <u>TT\$</u>
2022			
Balance as at 1 October 2021	10	(156,857,374)	(156,857,364)
Deficit for the year	<u>-</u>	<u>(3,378,598)</u>	<u>(3,378,598)</u>
Balance as at 30 September 2022	<u>10</u>	<u>(160,235,972)</u>	<u>(160,235,962)</u>
2021			
Balance as at 1 October 2020	10	(113,142,254)	(113,142,244)
Deficit for the year	<u>-</u>	<u>(43,715,120)</u>	<u>(43,715,120)</u>
Balance as at 30 September 2021	<u>10</u>	<u>(156,857,374)</u>	<u>(156,857,364)</u>

The notes on pages 11 to 25 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 2022

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
Cash flows from operating activities:		
Deficit for the year	(3,378,598)	(43,715,120)
Adjustments:		
Depreciation	561,756	590,852
Loss on assets written off	<u>598,364</u>	<u>2,037</u>
	<u>(2,218,478)</u>	<u>(43,122,231)</u>
Changes in:		
Other receivables and prepayments	(11,857,201)	382,963
Accounts payable and accruals	25,424,847	55,433,798
Financial assets	(16)	(18)
Deferred income	<u>(7,167,007)</u>	<u>(7,328,118)</u>
Net cash generated from operating activities	<u>4,182,145</u>	<u>5,366,394</u>
Cash flows from investing activities		
Net change in bond receivable	29,170,794	29,174,794
Proceeds from sale of assets	-	1,150
Acquisition of assets	<u>(1,385,283)</u>	<u>(419,809)</u>
Net cash generated from investing activities	<u>27,785,511</u>	<u>28,756,135</u>
Cash flows from financing activities:		
Net change in bond payable	<u>(29,170,794)</u>	<u>(29,174,794)</u>
Net cash used in financing activities	<u>(29,170,794)</u>	<u>(29,174,794)</u>
Net increase / (decrease) in cash and cash equivalents	2,796,862	4,947,735
Cash and cash equivalents at beginning of year	<u>83,401,915</u>	<u>78,454,180</u>
Cash and cash equivalents at end of year	<u>86,198,777</u>	<u>83,401,915</u>
Represented by:		
Cash and cash equivalents	86,198,777	83,401,915

The notes on pages 11 to 25 form an integral part of these financial statements.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

1. Incorporation and principal activity

The Sports Company of Trinidad and Tobago (“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 and on behalf of the Government of the Republic of Trinidad and Tobago (“GORTT”) to enhance local sporting ventures.

The registered office of the Company is situated at the National Cycling Velodrome, Couva Main Road, Balmain, Couva.

2. Adoption of new and revised International Financial Reporting Standards

a) New standards and amendments effective in the period on or after 1 January 2022

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

❖ *Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before intended use*

❖ *Amendments to IFRS 3 – Reference to the Conceptual Framework*

❖ *Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract*

❖ *Annual Improvements to IFRS Standards 2018–2020*

Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before intended use

This Standard amends IAS 16 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset.

Amendments to IFRS 3 Reference to the Conceptual Framework

This Standard amends IFRS 3 to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract

This Standard amends IAS 37 to specify the costs that an entity includes when assessing whether a contract will be loss-making.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

2. Adoption of new and revised International Financial Reporting Standards (continued)
a) New standards and amendments effective in the period on or after 1 January 2022 (continued)

Annual Improvements to IFRS Standards 2018–2020

This Standard amends:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other Accounting Standards.

b) New standards and amendments issued but not yet effective for years ending 30 September 2022

There are no future standards which are likely to have a significant impact on the Company.

3. Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). They were authorised for issue by the Company's Board of Directors on 15 December 2022.

4. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement of complexity or areas where assumptions and judgements are significant to the financial statements are disclosed in Note 7.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

5. Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The Trinidad and Tobago Dollar (TT\$) is the Company's functional currency and its presentation currency. These financial statements are presented in Trinidad and Tobago Dollars. This is because the main stakeholders are the Government of the Republic of Trinidad and Tobago ("GORTT"), the Ministry of Finance and its employees.

Transactions and balances

Transactions in currencies other than TT\$ are recorded at rates 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.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

6. Significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements have been applied consistently to all periods in the financial statements set out below.

a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

b) Property and equipment

Items of property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the reducing balance method over their estimated useful lives and is recognised in the statement of comprehensive income. Land is not depreciated.

The depreciation rates used for both the current and comparative periods are as follows:

- Motor vehicles	20%
- Furniture and fixtures	10%
- Computer equipment	33%
- Office equipment	12.5%
- Gym equipment	12.5%
- Equipment and machinery	20%

Items are recorded as work in progress until they are ready for their intended use; thereafter they are transferred to the related category of property and equipment and depreciated over their estimated useful lives.

Repairs to equipment are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the production capacity is increased, the quality of the products is enhanced materially, or production costs are reduced considerably.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

The carrying amount of property and equipment is reviewed whenever events or changes in circumstances indicate that impairment may have occurred.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

6. Significant accounting policies (continued)

c) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. At the end of each reporting period, the carrying amounts of other receivables are reviewed to determine whether there is objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

d) Share capital

Ordinary shares are classified as equity.

e) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

6. Significant accounting policies (continued)

g) Impairment

Non-financial assets

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of these assets is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Financial assets

At the end of each reporting period, the carrying amounts of accounts receivable are reviewed to determine whether there is objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

h) Government grants

The Company recognises government grants at fair value where there is reasonable assurance that the grants will be received, and the Company will comply with the conditions associated with the grants.

Government grants relating to infrastructure development are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. These grants are recognised in the statement of comprehensive income over the period necessary to match them with the net expenses they are intended to compensate.

Grants related to the acquisition of assets are recognised in the statement of comprehensive income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in the statement of comprehensive income as recurrent expenditure on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

6. Significant accounting policies (continued)

i) Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets in the following categories:

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less and are carried at cost, which approximates market value.

Other receivables

Other receivables are measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

6. Significant accounting policies (continued)

i) Financial instruments (continued)

Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are the-measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when they are extinguished that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

The Company classifies its financial liabilities in the following categories:

Accounts payable

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

j) Taxation

In accordance with the Corporation Act, Section 6, the Company is exempt from corporation tax.

k) Comparatives

When necessary, comparative figures are adjusted to conform with changes in presentation in the current year.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

7. Critical judgements and the use of estimates

The preparation of financial statements in conformity with IFRS requires management to make critical judgments and use estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of property and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property and equipment policy above. These rates and the residual lives of the assets are reviewed annually.

Contingent liabilities

Management applies its judgement to the facts and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognized as a liability or disclosed as a contingent liability.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
8. Cash and cash equivalents		
First Citizens Bank Limited – Operations	25,948,932	18,143,941
First Citizens Bank Limited – Infrastructure Development	4,226,870	2,324,969
First Citizens Bank Limited – USD	249,978	-
Petty Cash	27,000	20,001
First Citizens Bank Limited – ANSA Bond	<u>55,745,997</u>	<u>62,913,004</u>
	<u>86,198,777</u>	<u>83,401,915</u>
9. Other receivable and prepayments:		
Prepaid expenses	88,310	(6,725)
Staff advances	13,500	1,250
Deferred IDF and recurrent funds	11,851,535	-
3.8% bond interest receivable	<u>2,853,018</u>	<u>2,954,637</u>
	<u>14,806,363</u>	<u>2,949,162</u>
<p>The Deferred Income of \$11,851,535 represents the accrual for government grants the Company expected to receive in September 2022, however, the line ministry was only able to release the cheque in October 2022 although the cheques were prepared in September 2022.</p>		
10. Financial asset:		
FCB Abercrombie Fund	<u>1,349</u>	<u>1,333</u>
	<u>1,349</u>	<u>1,333</u>
11. Bond held to maturity		
Bond receivable	<u>247,968,750</u>	<u>277,139,544</u>
	<u>247,968,750</u>	<u>277,139,544</u>
Bond payable	<u>247,968,750</u>	<u>277,139,544</u>
	<u>247,968,750</u>	<u>277,139,544</u>

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 19 December 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.

The Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
30 September 2022

12. Property and equipment

2022	Motor Vehicles	Fittings & Fixtures	Office Equipment	Computer Equipment	Gym Equipment	Equipment & Machinery	Total
Cost							
Balance as at 1 Oct 2021	316,130	2,199,558	1,571,948	4,628,601	2,766,200	1,442,764	12,925,201
Transfers	-	-	-	105,660	(105,660)	-	-
Adjustments	-	-	-	4,525	-	-	4,525
Work in progress	-	-	-	-	-	628,216	628,216
Additions	-	15,048	242,005	462,935	-	32,554	752,542
Write off	-	(1,406,398)	(451,468)	(1,772,249)	(34,670)	(7,911)	(3,672,696)
Balance as at 30 Sept 2022	<u>316,130</u>	<u>808,208</u>	<u>1,362,485</u>	<u>3,429,472</u>	<u>2,625,870</u>	<u>2,095,623</u>	<u>10,637,788</u>
Accumulated Depreciation							
Balance as at 1 Oct 2021	274,019	1,430,728	1,033,820	3,964,676	859,730	863,446	8,426,419
Charge of the year	7,751	60,531	74,054	261,072	48,926	109,422	561,756
Write off	-	(993,859)	(337,074)	(1,714,360)	(24,113)	(4,926)	(3,074,332)
Balance as at 30 Sept 2022	<u>281,772</u>	<u>497,400</u>	<u>770,800</u>	<u>2,511,388</u>	<u>884,543</u>	<u>967,942</u>	<u>5,913,843</u>
Net Book Value							
As at 30 Sept 2022	<u>34,358</u>	<u>310,808</u>	<u>591,685</u>	<u>918,084</u>	<u>1,741,327</u>	<u>1,127,680</u>	<u>4,723,945</u>
As at 30 Sept 2021	<u>42,111</u>	<u>768,830</u>	<u>538,128</u>	<u>663,925</u>	<u>1,906,470</u>	<u>579,318</u>	<u>4,498,782</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
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12. Property and equipment (continued)

2021	Motor Vehicles	Fittings & Fixtures	Office Equipment	Computer Equipment	Gym Equipment	Equipment & Machinery	Total
Cost							
Balance as at 1 Oct 2020	316,130	2,180,664	1,529,379	4,489,847	2,660,540	1,333,432	12,509,992
Work in progress	-	-	-	-	105,660	-	105,660
Additions	-	18,894	47,169	138,754	-	109,332	314,149
Disposals	-	-	(4,600)	-	-	-	(4,600)
Balance as at 30 Sept 2021	<u>316,130</u>	<u>2,199,558</u>	<u>1,571,948</u>	<u>4,628,601</u>	<u>2,766,200</u>	<u>1,442,764</u>	<u>12,925,201</u>
Accumulated Depreciation							
Balance as at 1 Oct 2020	264,429	1,349,473	966,660	3,714,713	803,409	738,297	7,836,981
Charge of the year	9,590	81,255	68,573	249,963	56,321	125,149	590,851
Disposals	-	-	(1,413)	-	-	-	(1,413)
Balance as at 30 Sept 2021	<u>274,019</u>	<u>1,430,728</u>	<u>1,033,820</u>	<u>3,964,676</u>	<u>859,730</u>	<u>863,446</u>	<u>8,426,419</u>
Net book value							
As at 30 Sept 2021	<u>42,111</u>	<u>768,830</u>	<u>538,128</u>	<u>663,925</u>	<u>1,906,470</u>	<u>579,318</u>	<u>4,498,782</u>
As at 30 Sept 2020	<u>51,701</u>	<u>831,191</u>	<u>562,719</u>	<u>775,134</u>	<u>1,857,131</u>	<u>595,137</u>	<u>4,673,013</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
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	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
13. Accounts payable and accruals		
Professional fees payable	56,813	55,000
Accrued expenses	145,194,115	92,830,208
Refundable deposits	940,789	638,597
Accounts payable - operations	56,327,037	85,975,030
Accrued vacation leave	1,377,212	818,630
Accrued gratuity	3,327,415	1,523,450
Prepaid revenue	144,000	-
Ansa bond accrued interest	<u>2,853,018</u>	<u>2,954,637</u>
	<u>210,220,399</u>	<u>184,795,552</u>
14. Deferred income		
Balance as at 1 Oct	62,913,004	70,241,122
Drawdown to finance IDF expenditure	(896,614)	(5,246,674)
Drawdown to finance recurrent expenditure	<u>(6,270,393)</u>	<u>(2,081,444)</u>
Balance as at 30 Sept	<u>55,745,997</u>	<u>62,913,004</u>
15. Stated capital		
<u>Authorised:</u>		
An unlimited number of ordinary shares of no par-value		
<u>Issued and fully paid</u>		
10 ordinary shares of no par-value, issued at \$1 each	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>
16. Government grants		
Recurrent expenditure	145,268,540	72,595,444
Infrastructure development fund	<u>57,829,113</u>	<u>52,695,663</u>
	<u>203,097,653</u>	<u>125,291,107</u>
Recurrent expenditure grants received	138,998,147	46,485,396
Recurrent grants received for prior period payments	-	24,028,604
Funds utilized from ANSA in relation recurrent expenditure	<u>6,270,393</u>	<u>2,081,444</u>
	<u>145,268,540</u>	<u>72,595,444</u>
IDF grants received	55,685,282	46,701,515
IDF grants received for prior period payments	1,247,216	747,474
Funds utilized from ANSA in relation to IDF	<u>896,615</u>	<u>5,246,674</u>
	<u>57,829,113</u>	<u>52,695,663</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
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	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
17. Facility expenses		
Security	8,121,017	6,491,526
Indoor facilities	19,757,364	12,834,919
Janitorial	6,883,681	5,527,586
Field maintenance	7,886,108	5,628,005
Contract labour	278,480	307,130
T&TEC	2,778,128	2,330,338
TSTT	70,103	72,730
WASA	1,116,789	714,208
Internet	96,530	103,978
Cable	26,657	31,559
Office supplies	41,967	37,163
Repairs and maintenance – Building	781,301	444,956
Repairs and maintenance - Lighting	115,546	7,436
Equipment rental	121,438	170,782
Minor equipment	2,228	9,764
National sporting facilities	<u>19,235,743</u>	<u>13,019,895</u>
	<u>67,313,080</u>	<u>47,731,975</u>
18. Infrastructure development expenses		
Youth Facility Moruga	3,574,961	6,377,410
Upgrade of Caroni Facility	1,791,126	2,701,605
Upgrade Recreational Ground	2,185,694	4,882,323
Upgrade Corporation Ground	-	694,308
Upgrade Multipurpose Stadium	714,972	28,800
Construction Diego Martin	1,182,794	6,574,867
Construction of Laventille Swimming Pool	766,757	961,771
Upgrade of Mahaica Oval	17,861,565	6,345,265
Upgrade Dwight York Stadium	4,590,653	21,932,894
Construction of Community Swimming Pool	12,463,074	8,462,422
Development Skinner Park	<u>43,883,959</u>	<u>33,982,202</u>
	<u>89,015,555</u>	<u>92,943,870</u>

Sports Company of Trinidad and Tobago Limited
Notes to the Financial Statements
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	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
19. Allocations to National Sporting Organisations		
Athletics	1,439,531	403,146
Basketball	152,575	33,752
Boxing	227,183	168,637
Cricket	9,308,847	570,040
Cycling	907,896	414,334
Football	87,000	-
Golf	196,543	350,960
Gymnastics	132,928	-
Hockey	1,265,898	2,604,904
Lawn tennis	810,610	175,219
Other – EDPU	16,786	26,603
Rugby	681,070	-
Sailing	-	338,412
Netball	627,565	(149,410)
Swimming	2,248,449	71,258
Youth camps	<u>1,664,960</u>	<u>-</u>
	<u>19,767,841</u>	<u>5,007,855</u>

20. Contingent liabilities

As at the year ended, there is an ongoing dispute between the Company and a former employee, however the matter is still in its early stages. The Company's potential liability in relation to this matter is \$200,000.

In addition, there is ongoing negotiations between the Company and a contractor in relation to construction and technical maintenance contracts. The Company's potential liability in relation to this matter is unknown as at the reporting date.

21. Subsequent events

Management evaluated all events that occurred from 1 October 2022 through 15 December 2022, the date the financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.