



**MOORE**

**THE SPORTS COMPANY OF  
TRINIDAD AND TOBAGO LIMITED  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2024**

**The Sports Company of Trinidad and Tobago Limited**  
**Financial Statements**  
**30 September 2024**

**Table of Contents**

<b>Statement of Management's Responsibilities</b>	<b>Page 2</b>
<b>Independent Auditor's Report</b>	<b>Page 3</b>
<b>Statement of Financial Position</b>	<b>Page 6</b>
<b>Statement of Comprehensive Income</b>	<b>Page 7</b>
<b>Statement of Changes in Shareholder's Equity</b>	<b>page 8</b>
<b>Statement of Cash Flows</b>	<b>Page 9</b>
<b>Notes to Financial Statements</b>	<b>Page 10</b>

## 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 2024, 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: 20 December 2024**



**Signed**

**Title: Head of Finance & Accounting**

**Date: 20 December 2024**



## **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 2024, 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 2024 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 Director on the audit resulting in this independent auditors' report is Ruthven Thompson.

**San Juan  
20 December 2024**

  
**Chartered Accountants**

**The Sports Company of Trinidad and Tobago Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

<b>Assets</b>	<b>Note</b>	<b>2024 TT\$</b>	<b>2023 TT\$</b>
<b>Current assets</b>			
Cash and cash equivalents	8	58,270,913	60,154,775
Other receivables and prepayments	9	<u>11,063,505</u>	<u>24,394,236</u>
<b>Total current assets</b>		<b><u>69,334,418</u></b>	<b><u>84,549,011</u></b>
<b>Non-current assets</b>			
Bond receivable	10	189,623,162	218,795,956
Property and equipment	11	<u>13,352,279</u>	<u>10,187,925</u>
<b>Total non-current assets</b>		<b><u>202,975,441</u></b>	<b><u>228,983,881</u></b>
<b>Total assets</b>		<b><u>272,309,859</u></b>	<b><u>313,532,892</u></b>
<b>Current liabilities</b>			
Accounts payables and accruals	12	149,697,020	170,705,466
Deferred income	13	<u>48,998,602</u>	<u>41,578,697</u>
<b>Total current liabilities</b>		<b><u>198,695,622</u></b>	<b><u>212,284,163</u></b>
<b>Non-current liabilities</b>			
Bond payable	10	<u>189,623,162</u>	<u>218,795,956</u>
<b>Total non-current liabilities</b>		<b><u>189,623,162</u></b>	<b><u>218,795,956</u></b>
<b>Total liabilities</b>		<b><u>388,318,784</u></b>	<b><u>431,080,119</u></b>
<b>Shareholder's equity</b>			
Stated capital	14	10	10
Accumulated deficit		<u>(116,008,935)</u>	<u>(117,547,237)</u>
<b>Total shareholder's equity</b>		<b><u>(116,008,925)</u></b>	<b><u>(117,547,227)</u></b>
<b>Total liabilities and shareholder's equity</b>		<b><u>272,309,859</u></b>	<b><u>313,532,892</u></b>

The notes on pages 10 to 22 form an integral part of these financial statements.

On 20 December 2024, the Directors authorised these financial statements for issue.

Director:



Director:



Date: 20 December 2024

**The Sports Company of Trinidad and Tobago Limited**  
**Statement of Comprehensive Income**  
**For the Year Ended 30 September 2024**

	<u>Note</u>	<b>2024</b> <b>TT\$</b>	<b>2023</b> <b>TT\$</b>
<b>Income</b>			
Government grants	<b>15</b>	224,796,399	251,919,693
Other income		<u>5,434,850</u>	<u>795,020</u>
		<b><u>230,231,249</u></b>	<b><u>252,714,713</u></b>
<b>Expenditure</b>			
Professional fees		108,750	129,469
Building and equipment insurance		45,650	17,833
Conference, seminars and meetings		82,423	226,207
Contract gratuities		4,087,511	3,987,633
Court settlement and expenses		85,000	(2,500)
Depreciation		1,420,985	724,874
Directors' stipend		814,323	792,000
Equipment and storage rental		395,732	248,204
Facility expenses	<b>16</b>	67,374,535	64,547,512
Finance charges		13,905	23,229
Infrastructure development	<b>17</b>	60,174,801	66,421,628
Loss on assets written off		128,146	200,763
NGBs and sporting initiatives	<b>18</b>	53,865,304	41,241,111
Official entertainment		116,291	93,060
Office expenses		1,553,642	1,119,466
Overseas travel		389,918	335,737
Consultancy fees		4,667,447	3,110,436
Promotion		1,712,025	2,404,599
Salaries and staff benefits		30,784,405	23,824,516
Shipping fees		67,679	-
Telephone and internet		279,174	213,321
Training		156,868	58,009
Traveling and subsistence		129,813	94,280
Vehicle maintenance		36,120	48,653
Vehicle rental		<u>202,500</u>	<u>165,938</u>
		<b><u>228,692,947</u></b>	<b><u>210,025,978</u></b>
<b>Surplus for the year</b>	<b>19</b>	<b>1,538,302</b>	<b>42,688,735</b>
<b>Accumulated deficit brought forward</b>		<b><u>(117,547,237)</u></b>	<b><u>(160,235,972)</u></b>
<b>Accumulated deficit at the end of the year</b>		<b><u>(116,008,935)</u></b>	<b><u>(117,547,237)</u></b>

The notes on pages 10 to 22 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 2024**

	<b>Stated Capital <u>TT\$</u></b>	<b>Accumulated Deficit <u>TT\$</u></b>	<b>Shareholder's Equity <u>TT\$</u></b>
<b>2024</b>			
Balance as at 1 October 2023	10	(117,547,237)	(117,547,227)
Surplus for the year	<u>-</u>	<u>1,538,302</u>	<u>1,538,302</u>
<b>Balance as at 30 September 2024</b>	<b><u>10</u></b>	<b><u>(116,008,935)</u></b>	<b><u>(116,008,925)</u></b>
<b>2023</b>			
Balance as at 1 October 2022	10	(160,235,972)	(160,235,962)
Surplus for the year	<u>-</u>	<u>42,688,735</u>	<u>42,688,735</u>
<b>Balance as at 30 September 2023</b>	<b><u>10</u></b>	<b><u>(117,547,237)</u></b>	<b><u>(117,547,227)</u></b>

The notes on pages 10 to 22 form an integral part of these financial statements.

**The Sports Company of Trinidad and Tobago Limited**  
**Statement of Cash Flows**  
**For the Year Ended 30 September 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Cash flows from operating activities:</b>		
Surplus for the year	1,538,302	42,688,735
<b>Adjustments:</b>		
Depreciation	1,420,985	724,874
Loss on assets written off	<u>128,146</u>	<u>200,764</u>
	<b><u>3,087,433</u></b>	<b><u>43,614,372</u></b>
<b>Changes in:</b>		
Other receivables and prepayments	13,330,731	(9,587,872)
Accounts payable and accruals	(21,008,446)	(39,514,933)
Financial assets	-	1,349
Deferred income	<u>7,419,905</u>	<u>(14,167,300)</u>
<b>Net cash generated from/(used by) operating activities</b>	<b><u>2,829,623</u></b>	<b><u>(19,654,384)</u></b>
<b>Cash flows from investing activities</b>		
Net change in bond receivable	29,172,794	29,172,794
Proceeds from sale of assets	-	1,668
Acquisition of assets	<u>(4,713,485)</u>	<u>(6,391,286)</u>
<b>Net cash generated from investing activities</b>	<b><u>24,459,309</u></b>	<b><u>22,783,176</u></b>
<b>Cash flows from financing activities:</b>		
Net change in bond payable	<u>(29,172,794)</u>	<u>(29,172,794)</u>
<b>Net cash used in financing activities</b>	<b><u>(29,172,794)</u></b>	<b><u>(29,172,794)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,883,862)</b>	<b>(26,044,002)</b>
Cash and cash equivalents at beginning of year	<u>60,154,775</u>	<u>86,198,777</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>58,270,913</u></b>	<b><u>60,154,775</u></b>
<b>Represented by:</b>		
Cash and cash equivalents	<b><u>58,270,913</u></b>	<b><u>60,154,775</u></b>

The notes on pages 10 to 22 form an integral part of these financial statements.

**The Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

**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 2024**

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

- ❖ *IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information*
- ❖ *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- ❖ *Amendments to IAS 1 - Non-current Liabilities with Covenants*
- ❖ *Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements*

IFRS S1 ‘General requirements for disclosure of sustainability-related financial information’ sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 is effective for annual periods commencing on or after 1 January 2024.

Amendments to IAS 1 ‘Presentation of financial statements’ clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2024.

Amendments to IAS 7 and IFRS 7 “Supplier finance arrangements” add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments are applicable for annual periods commencing on or after 01 January 2024.

**The Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

**2. Adoption of new and revised International Financial Reporting Standards (continued)**

**b) New standards and amendments issued but not yet effective for years ending 30 September 2024**

There are no future standards that 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 20 December 2024.

**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.

**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 2024**

**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 2024**

**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 2024**

**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 the 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 2024**

**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.

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 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, canceled, 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.



**The Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

**6. Significant accounting policies (continued)**

**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.

**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 2024**

	<b><u>2024</u></b> <b><u>TT\$</u></b>	<b><u>2023</u></b> <b><u>TT\$</u></b>
<b>8. Cash and cash equivalents</b>		
First Citizens Bank Limited – Operations	7,849,482	13,753,023
First Citizens Bank Limited – Infrastructure Development	1,127,610	2,797,186
First Citizens Bank Limited – USD	266,154	350,341
First Citizens Bank Limited - CYG	-	1,646,828
First Citizens Bank Limited – CYG USD	-	1,700
First Citizens Bank Limited – ANSA Bond	32,290,472	41,578,697
First Citizens Bank Limited – TTD ICC	16,455,095	-
First Citizens Bank Limited – USD ICC	253,035	-
Petty Cash	29,065	27,000
	<b><u>58,270,913</u></b>	<b><u>60,154,775</u></b>
<b>9. Other receivables and prepayments:</b>		
Prepaid expenses	112,171	95,715
Staff advances	3,000	-
Other Receivables	317,195	-
Deferred IDF and recurrent funds	8,609,545	21,965,913
3.8% bond interest receivable	2,021,594	2,332,608
	<b><u>11,063,505</u></b>	<b><u>24,394,236</u></b>
<b>10. Bond held to maturity</b>		
Bond receivable	<b><u>189,623,162</u></b>	<b><u>218,795,956</u></b>
Bond payable	<b><u>189,623,162</u></b>	<b><u>218,795,956</u></b>

This held-to-maturity financial instrument is measured to amortised cost and represents 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<sup>th</sup>, 2013 and held to maturity to December 19<sup>th</sup> 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 2024**

**11. Property and equipment**

<b>2024</b>	<b>Motor Vehicles</b>	<b>Fittings &amp; Fixtures</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Gym Equipment</b>	<b>Equipment &amp; Machinery</b>	<b>Total</b>
<b>Cost</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>
Balance as at 1 Oct 2023	316,130	428,923	1,245,412	4,693,047	3,632,938	5,325,334	15,641,784
Additions	-	369,868	623,135	1,934,591	-	559,124	3,486,718
Work in progress (net)	-	(9,438)	372,800	(207,352)	182,466	888,291	1,226,767
Disposals	-	-	(55,306)	-	-	-	(55,306)
Write off	-	(20,976)	(72,172)	(1,195,557)	(40,272)	(75,820)	(1,404,797)
<b>Balance as at 30 Sept 2024</b>	<b><u>316,130</u></b>	<b><u>768,377</u></b>	<b><u>2,113,869</u></b>	<b><u>5,224,729</u></b>	<b><u>3,775,132</u></b>	<b><u>6,696,929</u></b>	<b><u>18,895,166</u></b>
<b>Accumulated depreciation</b>							
Balance as at 1 Oct 2023	288,046	196,598	697,464	2,285,900	875,971	1,109,880	5,453,859
Charge of the year	5,129	42,330	135,539	686,712	35,121	509,475	1,414,306
Transfers for the year	-	2,690	(10,531)	14,520	-	-	6,679
Disposals	-	-	(24,699)	-	-	-	(24,699)
Write off	-	(15,700)	(60,487)	(1,147,187)	(32,237)	(51,647)	(1,307,258)
<b>Balance as at 30 Sept 2024</b>	<b><u>293,175</u></b>	<b><u>225,918</u></b>	<b><u>737,286</u></b>	<b><u>1,839,945</u></b>	<b><u>878,855</u></b>	<b><u>1,567,708</u></b>	<b><u>5,542,887</u></b>
<b>Net book value</b>							
As at 30 Sept 2024	<u>22,955</u>	<u>542,459</u>	<u>1,376,583</u>	<u>3,384,784</u>	<u>2,896,277</u>	<u>5,129,221</u>	<u>13,352,279</u>
As at 30 Sept 2023	<u>28,084</u>	<u>232,325</u>	<u>547,948</u>	<u>2,407,147</u>	<u>2,756,967</u>	<u>4,215,454</u>	<u>10,187,925</u>

**Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

**11. Property and equipment (continued)**

<b>2023</b>	<b>Motor Vehicles</b>	<b>Fittings &amp; Fixtures</b>	<b>Office Equipment</b>	<b>Computer Equipment</b>	<b>Gym Equipment</b>	<b>Equipment &amp; Machinery</b>	<b>Total</b>
<b>Cost</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>
Balance as at 1 Oct 2022	316,130	808,208	1,362,485	3,429,472	2,625,870	2,095,623	10,637,788
Additions	-	69,405	68,978	935,569	-	2,285,041	3,358,993
Work in progress	-	-	-	903,397	1,074,659	1,054,235	3,032,291
Transfers	-	-	-	(16,663)	-	-	(16,663)
Adjustments	-	(448,690)	(186,051)	(558,728)	(67,591)	(109,565)	(1,370,625)
Write off	<u>316,130</u>	<u>428,923</u>	<u>1,245,412</u>	<u>4,693,047</u>	<u>3,632,938</u>	<u>5,325,334</u>	<u>15,641,784</u>
<b>Balance as at 30 Sept 2023</b>							
<b>Accumulated depreciation</b>							
Balance as at 1 Oct 2022	281,770	497,400	770,800	2,511,388	884,543	967,942	5,913,843
Charge of the year	6,276	30,577	76,126	327,235	42,090	242,570	724,874
Disposals	-	(331,379)	(149,462)	(552,723)	(50,662)	(100,632)	(1,184,858)
<b>Balance as at 30 Sept 2023</b>	<u>288,046</u>	<u>196,598</u>	<u>697,464</u>	<u>2,285,900</u>	<u>875,971</u>	<u>1,109,880</u>	<u>5,453,859</u>
<b>Net book value</b>							
As at 30 Sept 2023	<u>28,084</u>	<u>232,325</u>	<u>547,948</u>	<u>2,407,147</u>	<u>2,756,967</u>	<u>4,215,454</u>	<u>10,187,925</u>
As at 30 Sept 2022	<u>34,360</u>	<u>310,808</u>	<u>591,685</u>	<u>918,084</u>	<u>1,741,327</u>	<u>1,127,681</u>	<u>4,723,945</u>

**Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

	<b>2024</b>	<b>2023</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>12. Accounts payable and accruals</b>		
Professional fees payable	118,125	127,500
Accrued expenses	127,161,488	96,107,502
Refundable deposits	661,104	673,944
Accounts payable - operations	14,304,355	50,976,665
Accrued vacation leave	1,737,001	1,379,458
Accrued gratuity	3,541,353	2,437,619
Prepaid revenue	152,000	15,022,180
ANSA bond accrued interest	2,021,594	2,332,608
CYG offset payables	-	1,647,990
	<b><u>149,697,020</u></b>	<b><u>170,705,466</u></b>
<b>13. Deferred income</b>		
This balance relates to the proceeds from the <b>TT\$495.94 million</b> bond issued on 19 March 2014 to finance the development of nine (9) recreational facilities.		
Balance as at 1 Oct	41,578,697	55,745,997
Drawdown to finance IDF expenditure	(3,213,216)	(895,850)
Drawdown to finance recurrent expenditure	<u>(6,075,009)</u>	<u>(13,271,450)</u>
Balance as at 30 Sept - ANSA	32,290,472	41,578,697
ICC funds received not yet utilized	16,708,130	-
	<b><u>48,998,602</u></b>	<b><u>41,578,697</u></b>
<b>14. Stated capital</b>		
<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	<b><u>10</u></b>	<b><u>10</u></b>
<b>15. Government grants</b>		
Recurrent expenditure	169,701,320	138,809,407
Infrastructure development fund	<u>55,095,079</u>	<u>113,110,285</u>
	<b><u>224,796,399</u></b>	<b><u>251,919,692</u></b>
Recurrent expenditure grants received - current	143,327,009	119,344,943
Recurrent grants received - prior periods	5,117,310	6,193,015
Ansa related & other	<u>21,257,001</u>	<u>13,271,449</u>
	<b><u>169,701,320</u></b>	<b><u>138,809,407</u></b>
IDF expenditure grants received - current	25,446,406	33,735,283
IDF grants received - prior periods	26,747,269	78,479,152
Ansa related	<u>2,901,404</u>	<u>895,850</u>
	<b><u>55,095,079</u></b>	<b><u>113,110,285</u></b>

**Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

	<b>2024</b> <b><u>TT\$</u></b>	<b>2023</b> <b><u>TT\$</u></b>
<b>16. Facility expenses</b>		
Security	8,729,956	8,900,794
Indoor facilities	16,282,773	17,047,214
Janitorial	6,121,584	6,028,492
Field maintenance	6,234,134	6,984,065
Contract labour	327,570	333,870
T&TEC	2,900,637	3,788,847
TSTT	108,766	74,972
WASA	1,606,336	1,101,720
Internet	212,952	165,458
Cable	25,721	22,763
Office supplies	159,309	10,821
Repairs and maintenance – Building	2,013,798	697,755
Repairs and maintenance - Lighting	82,606	118,638
Equipment rental	210,515	170,016
National sporting facilities	<u>22,357,878</u>	<u>19,102,087</u>
	<b><u>67,374,535</u></b>	<b><u>64,547,512</u></b>
<b>17. Infrastructure development expenses</b>		
Youth facility Moruga	22,899	548,839
Development of master plan	339,187	414,562
Upgrade of Caroni facility	80,965	2,758,537
Upgrade Corporation Grounds	210,919	-
Upgrade recreational ground	2,861,512	6,086,692
Upgrade Multipurpose Stadium	-	3,978,909
Stadia	5,061,344	-
Construction Diego Martin	1,418	-
Construction of Laventille swimming pool	-	-
Upgrade of Mahaica Oval	2,188,345	5,603,049
Upgrade Dwight York Stadium	958,212	670,418
Brian Lara Cricket Academy	42,398,071	-
Construction of community swimming pool	5,802,673	6,383,719
Commonwealth	249,256	8,839,679
Development Skinner Park	-	<u>31,137,224</u>
	<b><u>60,174,801</u></b>	<b><u>66,421,628</u></b>

**Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

	<b><u>2024</u></b> <b><u>TT\$</u></b>	<b><u>2023</u></b> <b><u>TT\$</u></b>
<b>18. Allocations to National Sporting Organisations</b>		
Athletics	2,282,272	2,745,289
Basketball	-	92,642
Boxing	1,299,036	1,624,105
Cricket	7,822,336	14,914,750
Cycling	1,196,816	2,420,218
Easter Camps	1,499,941	-
Football	3,192,441	6,525,007
Golf	406,029	1,454,144
Gymnastics	-	57,597
Hockey	1,281,809	-
Lawn tennis	2,272,898	518,355
Other – EDPU	12,097	48,970
Rugby	978,906	1,322,196
Netball	343,536	2,310,557
Sailing	-	173,987
Swimming	2,087,940	825,066
Special events	24,751,141	2,536,775
Volleyball	533,740	107,519
Youth camps	<u>3,904,366</u>	<u>3,563,934</u>
	<b><u>53,865,304</u></b>	<b><u>41,241,111</u></b>

Special events for the financial year 2024 include ICC expenditure of approximately **\$10.8M** and ICS expenditure of approximately **\$10M**.

	<b><u>2024</u></b> <b><u>TT\$</u></b>
<b>19. Explanation of surplus</b>	
Surplus for the year	1,538,302
<u>Less:</u>	
Fixed assets purchased in FY 2024	(3,878,501)
Over accruals reversed - UDECOTT	(3,293,939)
Old accrual reversed - Penalties and interest	<u>(1,327,600)</u>
<b>True deficit</b>	<b><u>(6,961,738)</u></b>

**Sports Company of Trinidad and Tobago Limited**  
**Notes to the Financial Statements**  
**30 September 2024**

**20. Contingent liabilities**

As at the year ended, there is an ongoing dispute between the Company and a former employee. Based on advice from external counsel, the option of settling out of court is possible and a settlement value put forward could range between \$200K-\$350K. However, if the matter goes to Industrial Court, that value may increase up to \$600K.

In addition, there are ongoing negotiations between the Company and a contractor in relation to construction and technical maintenance contracts. The total sum of the Contractor's claim is approximately **\$62,611,509** VAT exclusive.

**21. Subsequent events**

Management evaluated all events that occurred from 01 October 2024 through 20 December 2024, 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.