

**TOURISM TRINIDAD LIMITED**

**FINANCIAL STATEMENTS**

**30TH SEPTEMBER 2021**

**A.R.K. Montgomery & Co  
Chartered Accountants  
118 Abercromby Street  
Port of Spain**

**TOURISM TRINIDAD LIMITED**

**Statement of Management Responsibilities**

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1. It is the responsibility of Management to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also Management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.
2. Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.
3. Management accepts responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards. Management is of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of Financial Statements, as well as adequate systems of internal financial controls.

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

  
.....  
DIRECTOR

  
.....  
DIRECTOR

Date:.....1<sup>st</sup> June, 2022.....

Date:.....1<sup>st</sup> June, 2022.....

**A.R.K. MONTGOMERY & CO**  
**Chartered Accountants**

**Independent Auditor's Report**

**To the Shareholders of: TOURISM TRINIDAD LIMITED**

**Opinion**

We have audited the accompanying Financial Statements of Tourism Trinidad Limited which comprise the Statement of Financial Position as at 30<sup>th</sup> September 2021, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Expenses and 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 Statements present fairly, in all material respects, the financial position of the Company as at 30<sup>th</sup> September 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**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). We have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the fair presentation of the Financial Statements in accordance with IFRSs, 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 has no realistic alternative but to do so.

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

**Auditors' responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.

## Auditor's responsibilities for the audit of the Financial Statements

- 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.

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.

  
A.R.K. MONTGOMERY & CO  
1<sup>st</sup> June, 2022  
Port of Spain  
TRINIDAD AND TOBAGO

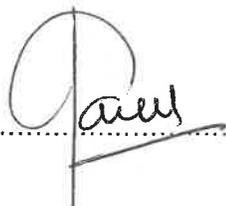
**TOURISM TRINIDAD LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**30TH SEPTEMBER 2021**

<b><u>Assets</u></b>	<b><u>Notes</u></b>	<b><u>2021</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2020</u></b>
<b><u>Non-Current Assets</u></b>					
Property, Plant and Equipment	2		613,617		1,004,307
<b><u>Current Assets</u></b>					
Receivables and Prepayments	3	34,246		32,965	
Cash and Cash Equivalents	4	6,873,432		9,235,398	
			6,907,678		9,268,363
<b><u>Total Assets</u></b>			<b>\$7,521,295</b>		<b>\$10,272,670</b>
<b><u>Capital and Liabilities</u></b>					
<b><u>Capital</u></b>					
Stated Capital	5	1		1	
Capital Contribution		143,271		143,271	
			143,272		143,272
<b><u>Current Liabilities</u></b>					
Accounts Payable and Accruals	6	2,980,230		880,064	
Deferred Income	7	4,397,793		9,249,334	
			7,378,023		10,129,398
<b><u>Total Capital and Liabilities</u></b>			<b>\$7,521,295</b>		<b>\$10,272,670</b>

The accompanying Significant Accounting Policies on page 8 and notes on pages 9 to 13 form an integral part of these Financial Statements. On 1st JUNE, 2022 the Board of Directors authorized these Financial Statements for issue.



.....Director



.....Director

**TOURISM TRINIDAD LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
<b><u>Income</u></b>			
Recurrent Income	8	11,167,605	8,925,483
PSIP Income		1,547,453	5,076,777
Marketing Income		922,310	-
		<hr/>	<hr/>
		13,637,368	14,002,260
<b><u>Expenditure</u></b>			
Recurrent Administrative Expenses	9	11,164,463	8,082,852
PSIP Program Expenses	10	1,547,453	3,108,017
Marketing Expenses	11	922,310	2,807,180
Finance Costs	12	3,142	4,211
		<hr/>	<hr/>
		13,637,368	14,002,260
		=====	=====
Net Surplus for the Year		-	-
		=====	=====

**TOURISM TRINIDAD LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	<u>Stated Capital</u>	<u>Capital Contribution</u>	<u>Total</u>
<b><u>Balance as at 30<sup>th</sup> September 2019</u></b>	\$1	\$143,271	\$143,272
<b><u>Balance as at 30<sup>th</sup> September 2020</u></b>	\$1	\$143,271	\$143,272
<b><u>Balance as at 30<sup>th</sup> September, 2021</u></b>	\$1	\$143,271	\$143,272

**TOURISM TRINIDAD LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

<b><u>OPERATING ACTIVITIES</u></b>	<b><u>Notes</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Net Surplus for the Year		-	-
<u>Adjustment for items not involving the movement of funds:</u>			
Depreciation		446,559	313,750
Loss on Disposal of Fixed Assets		-	4,030
		<hr/>	<hr/>
<u>Operating Income before Working Capital Changes</u>		446,559	317,780
<b><u>CHANGES IN OPERATING ASSETS/LIABILITIES</u></b>			
Increase in Receivables and Prepayments	3	(1,281)	(966,184)
Increase/(Decrease) in Accounts Payable and Accruals	6	2,100,166	(19,715)
		<hr/>	<hr/>
<u>Net Cash Provided by/(Used in) Operating Activities</u>		2,545,444	(668,119)
<b><u>INVESTING ACTIVITIES</u></b>			
Purchase of Fixed Assets		(55,869)	(1,035,021)
		<hr/>	<hr/>
<u>Net Cash Used in Investing Activities</u>		(55,869)	(1,035,021)
<b><u>FINANCING ACTIVITIES</u></b>			
(Decrease)/Increase in Deferred Income	7	(4,851,541)	2,604,628
		<hr/>	<hr/>
<u>Net Cash (Used in)/Provided by Financing Activities</u>		(4,851,541)	2,604,628
		<hr/>	<hr/>
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,361,966)	901,488
Cash and Cash Equivalent – at the beginning of the year		9,235,398	8,333,910
		<hr/>	<hr/>
Cash and Cash Equivalents – at the end of the Year		\$6,873,432 =====	\$9,235,398 =====
<b><u>REPRESENTED BY:</u></b>			
Cash in Hand and at Bank		\$6,873,432 =====	\$9,235,398 =====

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) **Basis of Accounting**

These Financial Statements comply with international Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Standards Interpretation Committee (IFRS IC) applicable to Companies reporting under the IFRS.

These Financial Statements have been prepared under the historical cost convention and are expressed in Trinidad and Tobago Dollars rounded to the nearest Dollar.

(b) **Property, Plant and Equipment**

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Depreciation is provided using the straight line method.

The following rates are considered appropriate to depreciate the assets over their estimated useful lives:

Office Equipment	10% straight-line
Computer Equipment	33 <sup>1</sup> / <sub>3</sub> % straight-line
Motor Vehicles	25% straight-line

The assets' residual values and useful lives are reviewed at each reporting date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of Comprehensive Income.

(c) **Cash and Cash Equivalents**

For the purposes of the Cash Flow Statement, Cash and Cash Equivalents comprise, Cash in Hand and Cash at Bank.

(d) **Contingent Liability**

The Board of Directors is not aware of any other commitment with any material effect on the Financial Position and performance of the Company.

**TOURISM TRINIDAD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**30TH SEPTEMBER 2021**

**1. INCORPORATION AND PRINCIPAL BUSINESS ACTIVITY**

Tourism Trinidad Limited (TTL) was incorporated on June 29, 2017 in the Republic of Trinidad and Tobago by the Investments Division of the Ministry of Finance as the Tourism Trinidad Destination Management Company Limited with its registered office at Level 15, Eric Williams Financial Complex, Independence Square, Port of Spain.

On January 30, 2019 the name of the Company was changed from Tourism Trinidad Destination Management Company Limited to Tourism Trinidad Limited. The Company's registered office and principal place of business is located at Level 18, Tower D International Waterfront Complex, Wrightson Road, Port of Spain.

Tourism Trinidad Limited was born out of the strategic need to separate the product offerings of our two islands, so that greater focus is placed on each island's destination strengths and target markets. It is therefore, our mandate to deliver a positive and unforgettable Destination Trinidad experience as a means of diversifying our economy.

The principal activities of the Company are as follows:

- (a) To market Trinidad's tourism offerings locally and internationally.
- (b) To attract tourism investment and promote tourism business development in Trinidad.
- (c) To promote education, awareness and co-operation in advancing economic expansion through tourism.

**2. PROPERTY, PLANT & EQUIPMENT**

**Cost**

	<b><u>Motor Vehicle</u></b>	<b><u>Computer Equipment</u></b>	<b><u>Artwork</u></b>	<b><u>Office Equipment</u></b>	<b><u>Total</u></b>
<b><u>Balance as at 1/10/2020</u></b>	519,136	667,886	63,566	80,502	1,331,090
Additions	-	33,088	-	22,781	55,869

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<b><u>Balance as at 30/9/2021</u></b>	519,136	700,974	63,566	103,283	1,386,959
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**Accumulated Depreciation**

Balance as at 1/10/2020	129,784	187,355	-	9,644	326,783
Charge for the year	129,784	285,001	-	31,774	446,559

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Balance as at 30/09/2021	259,568	472,356	-	41,418	773,342
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<b>Net Book Value 30/09/2021</b>	<b>\$259,568</b>	<b>\$228,618</b>	<b>\$63,566</b>	<b>\$61,865</b>	<b>\$613,617</b>
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**TOURISM TRINIDAD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

**30TH SEPTEMBER 2021**

**2. PROPERTY, PLANT & EQUIPMENT (continued)**

<u>Cost</u>	<u>Motor Vehicle</u>	<u>Computer Equipment</u>	<u>Artwork</u>	<u>Office Equipment</u>	<u>Total</u>
<b><u>Balance as at 1/10/2019</u></b>	-	158,001	63,566	80,502	302,069
Additions	519,136	515,885	-	-	1,035,021
Disposals	-	(6,000)	-	-	(6,000)
<b><u>Balance as at 30/9/2020</u></b>	519,136	667,886	63,566	80,502	1,331,090
<b><u>Accumulated Depreciation</u></b>					
Balance as at 1/10/2019	-	10,498	-	4,505	15,003
Charge for the year	129,784	178,827	-	5,139	313,750
Write Back on Disposal	-	(1,970)	-	-	(1,970)
<b>Balance as at 30/09/2020</b>	129,784	87,355	-	9,644	326,783
<b>Net Book Value 30/09/2020</b>	<b><u>\$389,352</u></b>	<b><u>\$480,531</u></b>	<b><u>\$63,566</u></b>	<b><u>\$70,858</u></b>	<b><u>\$1,004,307</u></b>

**3. RECEIVABLES AND PREPAYMENTS**

	<u>2021</u>	<u>2020</u>
Prepayments	\$34,246	\$32,965

**4. CASH AND CASH EQUIVALENTS**

The Company operates two chequing accounts at First Citizens Bank Limited, One Woodbrook Place, 181 Tragarete Road, Port of Spain.

	<u>2021</u>	<u>2020</u>
Cash	2,500	2,500
First Citizens Bank Ltd A/c# 2506596	6,036,920	6,691,645
First Citizens Bank Ltd A/c# 2678162	834,012	2,541,253
	<b><u>\$6,873,432</u></b>	<b><u>\$9,235,398</u></b>

**TOURISM TRINIDAD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

**30TH SEPTEMBER 2021**

**5. STATED CAPITAL**

The Stated Capital represents One (1) share with the registered holder being the Minister of Finance (Corporation Sole) with offices located at Eric Williams Financial Complex, Independence Square, Port of Spain.

	<u>2021</u>	<u>2020</u>
	\$	\$
Authorised:		
An unlimited number of ordinary shares of no par value		
Issued and fully paid:		
(1) Ordinary share of no par value	1	1
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**6. ACCOUNTS PAYABLE AND ACCRUALS**

	<u>2021</u>	<u>2020</u>
	\$	\$
Accounts Payable	2,933,312	240,689
Accrued Expenses	47,018	639,375
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	2,980,230	880,064
	=====	=====

**7. DEFERRED INCOME**

This represents amounts released during the Fiscal year 2021 and prior years for future expenditure under the following items:

	<u>2021</u>	<u>2020</u>
	\$	\$
Publicity Promotions and Printing	516,514	1,438,824
PSIP	799,388	1,913,809
Cruise	215,650	278,330
Recurrent Administrative and Other Expenditure	2,866,241	5,618,371
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	4,397,793	9,249,334
	=====	=====

**8. SUBVENTION INCOME**

The GORTT provides subvention income to the Company to facilitate its mandate. Subvention Income is recognized in the Statement of Comprehensive Income in the Year in which it is received to the extent of the related costs. Any shortfalls in expenses are met from Deferred income.

	<u>2021</u>	<u>2020</u>
	\$	\$
Recurrent Administrative Income	11,167,605	12,775,556
PSIP Income	1,547,453	1,226,704
Recurrent Marketing Income	922,310	-
	-----	-----
	\$13,637,368	\$14,002,260
	=====	=====

**TOURISM TRINIDAD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

**30TH SEPTEMBER 2021**

9. <b><u>ADMINISTRATIVE EXPENSES</u></b>	<b><u>2021</u></b> \$	<b><u>2020</u></b> \$
Advertising	125,116	90,311
Audit Fees	46,396	39,375
Cleaning Services	33,127	23,474
Consultancy Fees	-	108,000
Depreciation	446,559	313,750
Directors' Fees and Allowances	516,805	709,901
Gratuity	2,196,096	-
Insurance	98,942	95,560
License Renewal and Subscriptions	104,274	94,108
Loss on Disposal of Fixed Assets	-	4,030
Loss on Exchange Rate	135	-
Legal and Professional Fees	40,865	10,187
Medical Insurance	25,089	26,960
Meeting Expenses	2,173	5,081
National Insurance	347,915	302,515
Office Equipment Rental	60,372	45,279
Office Supplies and Stationery	54,519	125,916
Operating Expenses	21,241	66,835
Parking Expenses	70,870	86,560
Salaries and Allowances	6,904,511	5,759,828
Shared Service Expense	2,227	3,610
Telephone and Internet	66,931	67,459
Training	300	104,113
	<u>\$11,164,463</u> =====	<u>\$8,082,852</u> =====

**TOURISM TRINIDAD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

**30TH SEPTEMBER 2021**

<b>10.</b>	<b><u>PSIP PROGRAMME</u></b>	<b><u>2021</u></b> <b>\$</b>	<b><u>2020</u></b> <b>\$</b>
	PSIP Expenses	1,547,453	3,108,017
		<hr/>	<hr/>
		<u>1,547,453</u>	<u>3,108,017</u>
		<hr/> <hr/>	<hr/> <hr/>
		<b><u>2021</u></b> <b>\$</b>	<b><u>2020</u></b> <b>\$</b>
<b>11.</b>	<b><u>MARKETING EXPENSES</u></b>	922,310	2,807,180
		<hr/>	<hr/>
		<u>922,310</u>	<u>2,807,180</u>
		<hr/> <hr/>	<hr/> <hr/>
<b>12.</b>	<b><u>FINANCE</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	Bank Charges	\$3,142	\$4,211
		<hr/> <hr/>	<hr/> <hr/>