

TRINIDAD & TOBAGO TRIATHLON FEDERATION

**Financial Statements for the Year Ended
30th September 2022**

FELICIA HOSEIN & CO
Chartered Certified Accountant

INDEPENDENT ASSURANCE REPORT

to the members of Trinidad & Tobago Triathlon Federation

Report on the financial statements

We have reviewed the accompanying financial statements of Trinidad & Tobago Triathlon Federation which comprise the balance sheet as at 30th September 2022 and the statement of comprehensive income and retained earnings for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's), and for such internal control relevant as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's responsibility

Our task is to issue a statement on whether the Financial Statements of Trinidad & Tobago Triathlon Federation for the year ended 30th September 2022 were prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and to obtain reasonable assurance whether the financial statements are free from material misstatement. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

On the basis of our procedures aimed at obtaining reasonable assurance, we conclude that in our opinion:

- 1 The accompanying financial statements present a fair and adequate representation of the financial position of Trinidad & Tobago Triathlon Federation as at 30th September 2022.
- 2 Nothing has come to our attention for us to conclude that the accompanying financial statements have not been prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs).



FELICIA HOSEIN & CO
Chartered Certified Accountant

Port of Spain
TRINIDAD
15th March 2023

TRINIDAD & TOBAGO TRIATHLON FEDERATION

STATEMENT OF FINANCIAL POSITION AS AT 30th SEPTEMBER, 2022

	Note	2022	2021
ASSETS			
Non-current Assets	5	5,315	2,299
CURRENT ASSETS			
Cash at bank		197,804	415,742
Accounts receivable		22,050	-
		<u>219,854</u>	<u>415,742</u>
TOTAL ASSETS		<u>\$ 225,169</u>	<u>\$ 418,041</u>
EQUITY AND LIABILITIES			
Accumulated surplus		221,824	391,267
Current Liabilities			
Other payables		-	23,851
Tax liability		3,345	2,923
		<u>3,345</u>	<u>26,774</u>
TOTAL EQUITY AND LIABILITIES		<u>\$ 225,169</u>	<u>\$ 418,041</u>

The attached notes form an integral part of these financial statements

DIRECTOR:

DIRECTOR:

TRINIDAD & TOBAGO TRIATHLON FEDERATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30th SEPTEMBER, 2022

	Schedules	2022	2021
REVENUE	1	140,579	5,870
LESS: EXPENSES	2	(308,610)	(22,167)
SURPLUS/(DEFICIT) BEFORE FINANCE CHARGES		(168,031)	(16,297)
LESS: FINANCE CHARGES	3	(990)	(300)
SURPLUS/(DEFICIT) BEFORE TAXES		(169,021)	(16,597)
LESS: GREEN FUND LEVY		(422)	(17)
SURPLUS/(DEFICIT) AFTER TAXES		(169,443)	(16,614)
ADD: OUTDATED PAYABLES WRITTEN OFF		-	41,473
ACCUMULATED SURPLUS AT 30th SEPTEMBER 2021		391,267	366,408
ACCUMULATED SURPLUS AT 30th SEPTEMBER 2022		<u>\$ 221,824</u>	<u>\$ 391,267</u>

TRINIDAD & TOBAGO TRIATHLON FEDERATION

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30th SEPTEMBER, 2022

	2022	2021
OPERATING ACTIVITIES		
Income for year before taxation	(169,021)	(16,597)
Add: depreciation	2,582	861
Add: payables adjustment	-	41,473
Change in accounts receivable	(22,050)	15,068
Change in other receivables	-	1,170
Change in accounts payable	-	(41,473)
Change in other payables	(23,851)	(5,640)
Change in tax liability	422	17
	(211,918)	(5,121)
Less: taxation	(422)	(17)
NET CASH FLOW FROM OPERATING ACTIVITIES	(212,340)	(5,138)
INVESTING ACTIVITIES		
Purchase of fixed assets	(5,598)	-
NET CASH FLOW AFTER INVESTING ACTIVITIES	(5,598)	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(217,938)	(5,138)
CASH AT BEGINNING OF YEAR	415,742	420,880
CASH AT END OF YEAR	<u>\$ 197,804</u>	<u>\$ 415,742</u>
REPRESENTED BY:		
CASH AT BANK	<u>\$ 197,804</u>	<u>\$ 415,742</u>

TRINIDAD & TOBAGO TRIATHLON FEDERATION

INCOME AND EXPENDITURE SCHEDULES FOR THE YEAR ENDED 30th SEPTEMBER, 2022

	2022	2021
Schedule 1		
REVENUE		
Government Subvention - Carifta	114,300	-
Corporate sponsorship	19,899	-
Membership dues and program entrance fee	6,380	5,500
Miscellaneous revenue	-	370
	<u>\$ 140,579</u>	<u>\$ 5,870</u>
Schedule 2		
OPERATING EXPENSES		
Accounting fees	6,750	6,750
Administrative services	6,000	10,800
Depreciation	2,582	861
Membership dues	3,031	-
Postage and mailing services	1,390	995
Information Technology	1,006	1,361
Sponsorship expense	5,000	-
Miscellaneous expense	1,404	-
Advertising expense	9,000	-
Professional fees	343	-
TOTAL OPERATING EXPENSES	<u>36,506</u>	<u>20,767</u>
PROGRAM EXPENSES		
Equipment rental	2,498	-
Facility rental	4,250	1,400
Health safety medical (ambulance and police escort)	3,881	-
Meals	799	-
Prizes and awards (National Triathlon and local events)	16,464	-
Uniforms	30,376	-
Video and photography	2,800	-
Security	6,755	-
Commonwealth Trials	1,625	-
Triathlon	10,607	-
Rainbow Cup 2022 Sponsorship	50,000	-
Swimming Workshop expense	14,621	-
Carifta Expenses	107,750	-
Duathlon	17,928	-
TOTAL PROGRAM EXPENSES	<u>270,354</u>	<u>1,400</u>

TRINIDAD & TOBAGO TRIATHLON FEDERATION

INCOME AND EXPENDITURE SCHEDULES FOR THE YEAR ENDED 30th SEPTEMBER, 2022 *Schedule 2 Continued*

	2022	2021
FOREIGN TRAVEL/ACCOMMODATION AND MEETINGS		
Travel, accommodation and foreign expenses	1,750	-
TOTAL TRAVEL AND MEETINGS	<u>1,750</u>	<u>-</u>
 TOTAL EXPENSES	 <u>\$ 308,610</u>	 <u>\$ 22,167</u>
 Schedule 3		
FINANCE CHARGES		
Bank Charges	<u>\$ 990</u>	<u>\$ 300</u>

TRINIDAD & TOBAGO TRIATHLON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER, 2022

1 INCORPORATION AND ACTIVITY

The Federation is a non-profit organization registered in August 2015. The Federation was established to provide health, welfare and cultural benefits to members of the community and other interested individuals triathlon events. The primary sources of revenues are corporate sponsorship, government subventions and membership dues.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in currency units (TT\$) of Trinidad and Tobago dollars. The measurement basis used is the historical cost basis, except where otherwise stated in the accounting policies below.

(a) Revenue recognition

Grants and contributions are considered unrestricted and available for general operations unless specifically restricted by the donor.

(b) Membership dues

Membership dues are deemed to be in exchange for the benefits of the program services and facilities provided by TTTF and are recorded as revenue in the period the services are provided. Membership fees received in advance of the period the services are provided are recorded as deferred membership fees

3 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following annual rates are used for the depreciation of property, plant and equipment.

Machine and equipment	30%
Computer	33.3%

If there is an indication that there has been a significant change in depreciation rate useful life of residual value of an asset, the depreciation of that assets is revised prospectively to reflect the new expectations.

4 CASH AT BANK

Scotiabank Trinidad and Tobago Ltd

	2022	2021
	\$197,804	\$ 415,742

TRINIDAD & TOBAGO TRIATHLON FEDERATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th SEPTEMBER, 2022

Continued

5 PROPERTY, PLANT AND EQUIPMENT

	Machinery / Equipment	Computer	2022 Total
COST			
At 30th September, 2021	19,737	4,353	24,090
Additions	-	5,598	5,598
Disposals	-	-	-
At 30th September, 2022	19,737	9,951	29,688
DEPRECIATION			
At 30th September, 2021	18,299	3,492	21,791
Charge for year	431	2,151	2,582
Disposals	-	-	-
At 30th September, 2022	18,730	5,643	24,373
NET BOOK VALUE			
AT 30th SEPTEMBER, 2021	1,438	861	2,299
AT 30th SEPTEMBER, 2022	\$ 1,007	\$ 4,308	\$ 5,315