

Trinidad and Tobago Triathlon Federation

Financial Statements

September 30, 2023

(Expressed in Trinidad and Tobago dollars)

Trinidad and Tobago Triathlon Federation

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Trinidad and Tobago Triathlon Federation


Statement of Management's Responsibility


Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of the Organization, which comprise the statement of financial position as at September 30, 2023 the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Organization 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 Organization's assets, detection/prevention of fraud, and the achievement of the Organization's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period; Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.


In preparing these audited financial statements, management utilised the International Financial Reporting Standards for Small and Medium-sized Entities ("IFRS for SMEs"), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS for SMEs 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 Organization 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 other than that disclosed. Management affirms that it has carried out its responsibilities as outlined above.



President
April 4, 2024

Treasurer
April 4, 2024

| | |
|---|--|
|  <p>CR NEXT GENERATION CHARTERED ACCOUNTANTS <i>"Catalysts for a better future"</i></p> | ☎ : 1-868-758-9165 (mobile) / 1-868-235-3704 (office) |
| | ✉ : crnextgeneration@outlook.com |
| | 📍 : Main office (mailing): Aurelius Suite, Apartment Upstairs North, No.7A2, Corner Kangal Trace and Munroe Road, Cunupia, Trinidad and Tobago, West Indies. Other office: #8 Kitchener Street, Woodbrook, Port of Spain, Trinidad and Tobago, West Indies. |
| | 👤 : Christopher Ramjit - CA, FCCA (Managing principal) |

Independent Auditor's Report

To the Members of
Trinidad and Tobago Triathlon Federation

Opinion

We have audited the financial statements of Trinidad and Tobago Triathlon Federation (the Organization), which comprise the statement of financial position as at September 30, 2023, and the statement of comprehensive income, statement of changes in equity 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 Organization as at September 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

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 Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other opinion


The financial statements of the Organization for the year ended September 30, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on March 15, 2023.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS for SMEs, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report (continued)


To the Members of
Trinidad and Tobago Triathlon Federation

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 Organization'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 Organization'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 Organization to cease to continue as a going concern.

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Independent Auditor's Report (continued)

To the Members of
Trinidad and Tobago Triathlon Federation

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

CR NGCA

CR Next Generation Chartered Accountants
April 4, 2024
Cunupia,
Trinidad, West Indies

Trinidad and Tobago Triathlon Federation

Statement of Financial Position

As at September 30, 2023

(Expressed in Trinidad and Tobago dollars)

| | Notes | 2023 \$ | 2022 \$ |
|-------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant and equipment | 4 | -- | 5,315 |
| Total non-current assets | | -- | 5,315 |
| Current assets | | | |
| Cash in hand and at bank | 5 | 170,922 | 197,804 |
| Receivables and prepayments | 6 | -- | 22,050 |
| Total current assets | | 170,922 | 219,854 |
| Total assets | | 170,922 | 225,169 |
| EQUITY | | | |
| Accumulated fund | | 145,694 | 221,824 |
| Total Equity | | 145,694 | 221,824 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payables and accruals | 7 | 15,701 | -- |
| Taxation payable | | 9,527 | 3,345 |
| Total current liabilities | | 25,228 | 3,345 |
| Total liabilities | | 25,228 | 3,345 |
| Total equity and liabilities | | 170,922 | 225,169 |

The accompanying notes form an integral part of these financial statements.

On April 4, 2024, the Board of Directors of Trinidad and Tobago Triathlon Federation authorized these financial statements for issue.

| | |
|---|--|
|  |  |
| Director | Director |

Trinidad and Tobago Triathlon Federation

Statement of comprehensive income For the year ended September 30, 2023 (Expressed in Trinidad and Tobago dollars)

| | Notes | 2023 | 2022 |
|--|-------|-----------------|------------------|
| | | \$ | \$ |
| Revenue | 8 | 686,928 | 140,579 |
| Expenses | | | |
| Bank charges – net of foreign exch.diff. | | (58) | (990) |
| Carifta expenses | | (537,032) | (107,750) |
| Depreciation | | -- | (2,582) |
| Loss on disposal of plant and equip. | | (5,315) | -- |
| Meets and trials | | (148,333) | (169,354) |
| Office and other operating | | (57,138) | (15,831) |
| Professional fees | | (9,000) | (13,093) |
| Deficit before taxation | | (69,948) | (169,021) |
| Taxation expense | 9 | (6,182) | (422) |
| Net Deficit for the year | | (76,130) | (169,443) |

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Triathlon Federation

Statement of changes in equity For the year ended September 30, 2023 (Expressed in Trinidad and Tobago dollars)

| | Accumulated fund | Total |
|---|---------------------|----------------|
| | \$ | \$ |
| Year ended September 30, 2023 | | |
| Balance at beginning of the year | 221,824 | 221,824 |
| Net deficit for the year | (76,130) | (76,130) |
| Balance as at September 30, 2023 | 145,694 | 145,694 |
| Year ended September 30, 2022 | | |
| Balance at beginning of the year | 391,267 | 391,267 |
| Net deficit for the year | (169,443) | (169,443) |
| Balance as at September 30, 2022 | 221,824 | 221,824 |

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Triathlon Federation

Statement of cash flows

For the year ended September 30, 2023

(Expressed in Trinidad and Tobago dollars)

| | Notes | 2023 \$ | 2022 \$ |
|---|-------|----------------|----------------|
| Cash flows from operating activities: | | | |
| Deficit for the year before taxation | | (69,948) | (169,021) |
| Adjustments to reconcile net deficit to net cash generated from operating activities | | | |
| Depreciation | 4 | -- | 2,582 |
| Loss on disposal of plant and equip. | | 5,315 | -- |
| | | (64,633) | (166,439) |
| Movements in working capital: | | | |
| Net change in receivables and prepayments | | 22,050 | (22,050) |
| Net change in payables and accruals | | 15,701 | (23,851) |
| Net cash used in operating activities | | (26,882) | (212,340) |
| Cashflows from investing activities | | | |
| Additions to plant and equipment | | -- | (5,598) |
| Net cash used in investing activities | | -- | (5,598) |
| Net change in cash and cash equivalents | | (26,882) | (217,938) |
| Cash and cash equivalents at beginning of year | | 197,804 | 415,742 |
| Cash and cash equivalents at end of year | 5 | 170,922 | 197,804 |

The accompanying notes form an integral part of these financial statements.

Trinidad and Tobago Triathlon Federation

Notes to the financial statements

For the year September 30, 2023

(Expressed in Trinidad and Tobago dollars)

1. Incorporation and nature of activities

Trinidad and Tobago Triathlon Federation (the Organization) is a non-profit organization incorporated in the Republic of Trinidad and Tobago.

The principal activity of the Organization is that of the national governing body of the sport of triathlon in Trinidad and Tobago. It aims to promote excellence in the sport through training camps, workshops, coaching clinics, and other initiatives, as well as create opportunities for all involved to achieve their personal triathlon goals.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities ("IFRS for SMEs"), issued by the International Accounting Standards Board.

b) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank.

c) Revenue recognition

Revenue is recognised on the accrual basis once the Organization has a contractual right to receive revenue. Where there is no contractual right to receive revenue, revenue is recognised on receipt.

d) Taxation

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profits as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Trinidad and Tobago Triathlon Federation

Notes to the financial statements

For the year September 30, 2023

(Expressed in Trinidad and Tobago dollars)

2. Summary of significant accounting policies (continued)

e) Foreign currency transactions

Items included in the financial statements of the Organization are measured using the currency that best reflects the economic substance of the underlying events and the circumstances relevant to the Organization ("the functional currency"). These financial statements are presented in Trinidad and Tobago dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

f) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. Comparatives have been adjusted in respect of the classifications of revenue and expenses in the statement of comprehensive income.

3. Critical judgements and the use of estimates

The preparation of financial statements in conformity with IFRS for SMEs requires management to make critical judgements 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. There were no critical judgements, estimations and assumptions that affect the amounts reported in the financial statements and related notes.

Trinidad and Tobago Triathlon Federation

Notes to the financial statements

For the year September 30, 2023

(Expressed in Trinidad and Tobago dollars)

4. Plant and equipment

| | Machinery/Equipment | Computer | Total |
|--------------------------------|---------------------|----------|----------|
| | \$ | \$ | \$ |
| Year September 30, 2023 | | | |
| Opening net book value | 1,007 | 4,308 | 5,315 |
| Disposals | (1,007) | (4,308) | (5,315) |
| Closing net book value | -- | -- | -- |
| At September 30, 2023 | | | |
| Cost | -- | -- | -- |
| Accumulated depreciation | -- | -- | -- |
| Net book amount | -- | -- | -- |
| Year September 30, 2022 | | | |
| Opening net book value | 1,438 | 861 | 2,299 |
| Additions | -- | 5,598 | 5,598 |
| Depreciation charge | (431) | (2,151) | (2,582) |
| Closing net book value | 1,007 | 4,308 | 5,315 |
| At September 30, 2022 | | | |
| Cost | 19,737 | 9,951 | 29,688 |
| Accumulated depreciation | (18,730) | (5,643) | (24,373) |
| Net book amount | 1,007 | 4,308 | 5,315 |

Trinidad and Tobago Triathlon Federation

Notes to the financial statements

For the year September 30, 2023

(Expressed in Trinidad and Tobago dollars)

5. Cash and cash equivalents

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Cash in hand and at bank | 170,922 | 197,804 |
| | 170,922 | 197,804 |

6. Receivables and prepayments

| | | |
|---------------------|-----------|---------------|
| Accounts receivable | -- | 22,050 |
| | -- | 22,050 |

7. Payables and accruals

| | | |
|-----------------------------|---------------|-----------|
| Other payables and accruals | 15,701 | -- |
| | 15,701 | -- |

8. Revenue

| | | |
|-----------------------|----------------|----------------|
| Government funding | 264,300 | 114,300 |
| Sponsorship and other | 422,628 | 26,279 |
| | 686,928 | 140,579 |

9. Taxation

Taxation consists of the following:

| | | |
|-----------------------|--------------|------------|
| Current year - charge | 6,182 | 422 |
| | 6,182 | 422 |

10. Capital commitments and contingent liabilities

There were no capital commitments and contingent liabilities at year end.

11. Post Statement of Financial Position Events

There were no significant events that occurred after the Statement of Financial Position date affecting the financial performance, position or changes therein for the reporting period in the financial statements.