

# SporTT Presents Strategic Plan and Performance Report to Sports Minister

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The Sports Company of Trinidad and Tobago Limited has presented its new Strategic Plan (2018-2023) and audited financial statements (2016 and 2017) to the Ministry of Sport and Youth Affairs and Ministry of Finance. This follows the presentation of the audited statements in Parliament on 16 March 2018, and at the company’s Annual General Meeting (AGM) on 2 March 2018.

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SporTT Chairman Dinanath Ramnarine, said the completion of the Strategic Plan and audited statements as well as the decision and commitment by the SporTT Board to strengthen the governance structure signaled a turning point in the company’s performance since the Board was reconstituted.

“SporTT has experienced a difficult and challenging period that has affected its ability to perform effectively, damaged the company’s reputation and eroded the national trust. Over the past year, we have focused on rebuilding institutional discipline and corporate governance to redefine how we function as a company and to do business with our partners and stakeholders.”

This transformation, he said, could not have been possible without the commitment and dedication of the Board of Directors, management team and employees. He also acknowledged the support of the Ministry of Sport and Youth Affairs (MSYA), the Ministry of Finance (MOF) and the Office of the Attorney General throughout the process.

Some of SporTT’s key achievements include:

- **Strengthening of the company’s** compliance status with the relevant statutory bodies (MSYA and MOF) and the Securities and Exchange Commission (SEC)
- **Developing a prudent financial management process supervised by a Finance Sub-Committee** which resulted in the more efficient use of limited funding
- **Completion of several contractor negotiations and legal settlements** resulting in cost savings of more than \$9 million which was used to settle other outstanding debts.
- **Implementation of more than 70 policies across multiple SPORTT departments** including HSSE, Finance and Accounting, HR and Procurement
- **Implementation of a Code of Conduct and Conflict of Interest Policy** for both the Board of Directors and staff to ensure transparency and improved governance in operations
- **Redefined Service Level Agreements (SLA) and compliance and governance rules** with the National Governing Bodies (NGBs) for sports
- **Completion of an organizational review and restructure** to address both surpluses and shortages as well as resource gaps and areas where there can be gains in efficiency, all of which have so far resulted in a cost savings of more than \$300,000.00.
- **Significant reduction in the number of outstanding Industrial Relations and High Court matters**
- **Transformed the tendering process, in alignment with policy and legislation, into a robust fair and transparent one,** using independent subject matter experts in the evaluation stages

The Chairman also said:

“For any company to be effective and serve the purpose for which it was established, it must have the right governance and compliance structures. We needed to take the time to put these structures in place and to address issues so we could effectively serve our stakeholders and fulfill our mandate.”

With respect to Service Level Agreements (SLAs), the Chairman said it was critical to ensure National Governing Bodies (NGBs) were compliant with the rules and guidelines set forth by the SporTT in accordance with the National Sports Policy and the Ministry of Sport and Youth Affairs.

“Given the country’s persistent economic constraints, our funding has been significantly reduced and as such, SporTT is looking at other non-financial ways in which we can provide support both to the athletes and the NGBs. Many of the NGBs have been very receptive and open to the collaborative efforts to make sure they are fully compliant.”

The Chairman noted that SporTT has made significant strides in its functionality but acknowledges that there is still a lot of work to be done. One such area is the improvement of the quality and standard of the sporting facilities under SporTT’s purview. In this regard, SporTT is currently developing a facilities management and maintenance plan.

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"We have made significant progress in improving our governance, strengthening our corporate rigour and charting a strategic direction for SporTT. As we move forward to the next phase in our transformation, we are committed to working with our stakeholders and partners to ensure we build a strong company that supports the growth and development of sport in Trinidad and Tobago.