

CHAIRMAN'S MESSAGE

The Sports Company of Trinidad and Tobago Limited (SporTT) is pleased to present its Audited Financial Statements for the financial year ending September 30th, 2024. These statements have been submitted to our line Ministry, the Ministry of Sport and Community Development (MSCD), and to the Ministry of Finance (MOF).

Throughout 2024, SporTT continued to uphold principles of transparency, accountability, and sound financial stewardship. The Board of Directors and Management remain committed to robust governance practices and the effective execution of our mandate in service of the national sport agenda.

This year saw continued investment in facility maintenance, support for national athletes, and the hosting of key local and international events. Enhanced focus was also placed on sport science, athlete development, and strategic partnerships. Guided by our Vision 2028 strategy, we remain aligned with the priorities of our key stakeholders at MSCD and MOF as we work to advance sport for all in Trinidad and Tobago.



Michael L. Romany

Independent Auditor's Report

Independent Auditor's Report on the Summary Financial Statements

To the Directors of The Sports Company of Trinidad and Tobago Limited

Opinion

The summary financial statements which comprise the summary statement of financial position as at 30 September 2024, the summary statements of comprehensive income, changes in shareholder's equity and cash flows are derived from the audited financial statements of The Sports Company of Trinidad and Tobago Limited ("the Company") for the year ended September 30, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 20, 2024.

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.

Auditor's Responsibilities for the Audit of the Financial Statements
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

San Juan
20 December 2024


Chartered Accountants

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

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

Director:


Director:


Date: 20 DECEMBER 2024

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

	2024 TT\$	2023 TT\$
Income		
Government grants	224,796,399	251,919,693
Other income	5,434,850	795,020
	230,231,249	252,714,713
Expenditure		
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	67,374,535	64,547,512
Finance charges	13,905	23,229
Infrastructure development	60,174,801	66,421,628
Loss on assets written off	128,146	200,763
NGBs and sporting initiatives	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	202,500	165,938
	228,692,947	210,025,978
Surplus for the year	1,538,302	42,688,735
Accumulated deficit brought forward	(117,547,237)	(160,235,972)
Accumulated deficit at the end of the year	(116,008,935)	(117,547,237)

The Sports Company of Trinidad and Tobago Limited Summary Statement of Changes in Shareholder's Equity For the Year Ended 30 September 2024

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

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

	2024 TT\$	2023 TT\$
Net cash generated from / (used by) operating activities	2,829,623	(19,654,384)
Net cash generated from investing activities	24,459,309	22,783,176
Net cash used in financing activities	(29,172,794)	(29,172,794)
Net decrease in cash and cash equivalents	(1,883,862)	(26,044,002)
Cash and cash equivalents at beginning of year	60,154,775	86,198,777
Cash and cash equivalents at end of year	58,270,913	60,154,775