

**BARBADOS TENNIS ASSOCIATION INC.**  
**Financial Statements**  
**December 31, 2023**

**BARBADOS TENNIS ASSOCIATION INC.**  
**Index to the Financial Statements**  
**December 31, 2023**

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## **INDEPENDENT AUDITORS' REPORT**

**To the Officers of  
Barbados Tennis Association Inc.**

### ***Opinion***

I have audited the accompanying financial statements of Barbados Tennis Association Inc., which comprise the balance sheet as at December 31, 2023, the statement of changes in funds, the general fund statement of income and expenditure and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Barbados Tennis Association Inc. as of December 31, 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

### ***Basis for Opinion***

I conducted the audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of my report. I am independent of the Association in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and I have fulfilled my other responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### ***Responsibilities of Council and Those Charged with Governance for the Financial Statements***

Council is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and for such internal control as council 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, council is responsible for assessing the Association'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 council either intends to liquidate the Association or cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' Responsibility for the Audit of Financial Statements***

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by council.
- Conclude on the appropriateness of council'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 Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the evidence obtained up to the date of my audit report. However, future events or conditions may cause the Association 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ***Other Matters***

This report is made solely to the Association's officers, as a body, in accordance with Section 147 of the Companies Act of Barbados. My audit work has been undertaken so that I might state to the officers those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Association and the officers, for my audit work, for this report, or for the opinion I have formed.



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Roger A. Sparrock B.Sc. (Hons.), CPA, CGA, FCA  
November 15, 2024

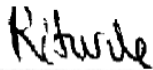
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Tel: (246) 228-2607; <http://www.rsfinancialservicesinc.com>

**BARBADOS TENNIS ASSOCIATION INC.****Balance Sheet****As of December 31, 2023**

(amounts expressed in Barbados dollars)

	Notes	2023 \$	2022 \$
<b>Assets</b>			
Cash at bank		249,482	85,873
Term deposits	3	40,000	40,000
Trade and other receivables	4	21,693	55,264
Prepayments	5	17,409	17,444
Accrued interest on term deposits		383	383
		<u>328,967</u>	<u>198,964</u>
<b>Fixed assets</b>			
Building (net of depreciation)	6	<u>127,635</u>	<u>132,731</u>
		<u>127,635</u>	<u>132,731</u>
<b>Total assets</b>		<u>456,602</u>	<u>331,695</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	7	65,292	44,608
Deferred Income	8	57,270	21,159
		<u>122,562</u>	<u>65,767</u>
<b>Total liabilities</b>		<u>122,562</u>	<u>65,767</u>
<b>Net assets</b>		<u>334,040</u>	<u>265,928</u>
<b>Represented by:</b>			
General fund		194,682	141,910
Elite & Emerging Athletes fund	9	16,839	1,999
Court Repair fund	10	43,087	42,587
Development fund	11	79,432	79,432
		<u>334,040</u>	<u>265,928</u>

Approved by the Council on 15 November 2024

PRESIDENT.....SECRETARY.....

The notes on pages 8 to 12 form part of these financial statements.

**BARBADOS TENNIS ASSOCIATION INC.**  
**Statement of Changes in Funds**  
**For the year ended December 31, 2023**  
(amounts expressed in Barbados dollars)

	General Fund \$	Elite & Emerging Athletes Fund \$	Court Repair Fund \$	Development Fund \$	Total \$
Balance - December 31, 2021	147,008	1,470	41,987	68,432	258,897
Surplus for the year	5,902	-	-	-	5,902
Interest income	-	-	600	-	600
Funds received	-	91,250	-	-	91,250
Funds paid/reallocated	-	(90,721)	-	-	(90,721)
Transfer to Development Fund (Note 11)	(70,000)	-	-	70,000	-
Development Fund - utilised (Note 11)	59,000	-	-	(59,000)	-
Balance - December 31, 2022	141,910	1,999	42,587	79,432	265,928
Surplus\deficit) for the year	52,772	-	-	-	52,772
Interest income	-	-	500	-	500
Funds received	-	86,600	-	-	86,600
Funds paid	-	(71,760)	-	-	(71,760)
Transfer to Development Fund (Note 11)	-	-	-	-	-
Development Fund - utilised (Note 11)	-	-	-	-	-
Balance - December 31, 2023	194,682	16,839	43,087	79,432	334,040

The notes on pages 8 to 12 form part of these financial statements.

**BARBADOS TENNIS ASSOCIATION INC.**  
**General Fund**  
**Statement of Income and Expenditure**  
**For the year ended December 31, 2023**  
(amounts expressed in Barbados dollars)

	Notes	2023 \$	2022 \$
<b>Income</b>			
Tournaments	13	451,585	367,061
Grants			-
National Sports Council		10,000	28,695
Barbados Olympic Association		54,637	49,340
International Tennis Federation		18,342	15,272
Profit from fund raising activities and donations			
Misc fundraising		16,106	-
Donations and other income		33,675	12,241
Tennis centre court rentals		62,151	57,222
Membership subscriptions		12,630	13,900
NTC coaching programmes and activities (Note 12)		10,918	23,373
Interest on security deposit		153	74
		<u>670,197</u>	<u>567,178</u>
<b>Expenditure</b>			
Tournaments	13	346,881	283,854
Tennis centre			
Staff wages and NIS		26,010	30,985
Repairs and maintenance		38,323	21,890
Court lighting & painting		-	34,442
Facilities costs - bleachers & containers		6,339	2,704
Utilities		45,418	37,405
Administrative costs		97,574	93,492
Membership dues		12,064	11,563
Audit fees		4,113	4,113
JTI/STI/High Performance & School programmes (net)			
Insurance		35,607	35,732
Depreciation		5,096	5,096
		<u>617,425</u>	<u>561,276</u>
<b>Surplus\deficit) for the year</b>		<u>52,772</u>	<u>5,902</u>

The notes on pages 8 to 12 form part of these financial statements.



**BARBADOS TENNIS ASSOCIATION INC.**  
**Statement of Cash Flows**  
**For the year ended December 31, 2023**

(amounts expressed in Barbados dollars)

	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Surplus\deficit) for the year	52,772	5,902
Depreciation	5,096	5,096
Operating profit before working capital changes	57,868	10,998
Change in working capital	90,400	(24,425)
Cash from operating activities	148,268	(13,427)
Interest income on Non-General Funds	500	600
(Decrease)/increase in cash held in Elite & Emerging Athletes Fund	14,840	529
(Decrease)/increase in cash held in Development Fund	-	-
Net cash arising from operating activities	163,608	(12,298)
Cash at bank and term deposits - beginning of year	125,873	138,171
Cash at bank and term deposits - end of year	289,481	125,873

The notes on pages 8 to 12 form part of these financial statements.

# BARBADOS TENNIS ASSOCIATION INC.

## Notes to Financial Statements

December 31, 2023

(amounts expressed in Barbados dollars)

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### 1. Incorporation and principal activity

The company is incorporated in Barbados as a non-profit company. The principal activity of the Association is the development and promotion of tennis in Barbados.

### 2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

#### Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention.

#### Estimates

Preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Revenue recognition

Income is recognised on an accrual basis except for membership subscriptions which are recorded on a cash basis.

#### Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed on the straight line method at rates considered adequate to write off the cost less residual value, over their useful lives at the following annual rates:

Building	-	2.0%
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### 3. Term deposits

These are deposited with SigniaGlobe Financial Group Inc. and comprise as follows:

	Maturity date	Interest rate	2023 \$	2022 \$
Deposit #3	11-May-24	1.50%	40,000	40,000
			<u>40,000</u>	<u>40,000</u>

Deposit #3 is allocated as an asset of the Court Repair Fund (note 10).

**BARBADOS TENNIS ASSOCIATION INC.****Notes to Financial Statements****December 31, 2023**

(amounts expressed in Barbados dollars)

**4. Trade receivables**

These comprise as follows:

	2023 \$	2022 \$
Tournament receipts & court rentals	1,871	6,386
Tournament sponsorship	6,000	2,500
Barbados Olympic Association - grant	-	-
International Tennis Federation - grant	10,427	9,430
National Sports Council - grant	-	20,000
Arts and Sport Promotion Fund - grant	-	13,093
JTI/ATI fees & schools programs	1,975	3,855
Miscellaneous	1,420	-
	<u>21,693</u>	<u>55,264</u>

**5. Prepayments**

These comprise as follows:

	2023 \$	2022 \$
International Tennis Federation - membership fees	13,222	12,770
Barbados Light and Power Co. Ltd - security deposit	2,306	2,153
Pirate's Inn - room deposit	-	-
Credit card and Internet renewal fees	350	350
Ministry of Housing - lease of land	500	500
Miscellaneous	1,031	1,671
	<u>17,409</u>	<u>17,444</u>

**6. Fixed assets**

The building is erected at the National Tennis Centre, Wildey, St. Michael, on a property leased from the Government of Barbados. The original lease expired on March 31, 2017 and was renewed for a further 25 years at a rent of \$2,000 per annum subject to review after the first 10 years and every 10 years thereafter.

With the assistance of a generous benefactor, construction to extend the National Tennis Centre facilities commenced in August 2020. The project was completed in late 2021.

**BARBADOS TENNIS ASSOCIATION INC.****Notes to Financial Statements****December 31, 2023**

(amounts expressed in Barbados dollars)

**7. Trade payables and accrued liabilities**

These comprise as follows:

	2023 \$	2022 \$
Club House and other NTC repairs	17,978	11,986
Tournament expenses	19,293	9,677
Statutory obligations	1,832	2,557
Coaching, captain & directing fees	23,612	18,395
Utilities	118	297
Miscellaneous	2,459	1,696
	<u>65,292</u>	<u>44,608</u>

**8. Deferred Income**

Funds received prior to December 31, 2023 in respect to support for future programmes have been deferred.

These comprise the following:

	2023 \$	2022 \$
SOL Caribbean junior programmes	-	6,260
Schools House junior programme	22,336	10,563
Legacy schools junior programs	12,934	-
National Sports Council subvention	22,000	-
US Embassy junior program	-	4,095
Miscellaneous	-	241
	<u>57,270</u>	<u>21,159</u>

**9. Elite & Emerging Athletes Fund**

A separate fund has been established to record grants received from donors and paid to elite &amp; emerging athletes on a pass through basis.

**10. Court Repair Fund**

A separate fund was established by Council in 2010 to set aside a portion of net income raised at annual fund raising events. The fund continues to be held to offset future repairs to the courts at the National Tennis Centre.

Term deposit #3 has been allocated as an asset of this fund (note 3).

**BARBADOS TENNIS ASSOCIATION INC.****Notes to Financial Statements****December 31, 2023**

(amounts expressed in Barbados dollars)

**11. Development Fund**

This fund was established by Council in 2019 to set aside a portion of ITF funds received for participating in the Davis Cup event. Further funds were also set aside from the participation fees arising from subsequent Davis Cup ties.

Funds have been allocated to offset costs of hosting future ties and other development initiatives as follows:

	2022 Fund C/f \$	2023 Transferred In \$	2023 Utilized \$	2023 Fund C/f \$
Funding towards squad training.	10,100	-		10,100
Improving our administration	-			-
COVID emergency	-		-	-
Athlete grants for contributions towards a Foundation	17,817			17,817
Staging courses and promoting officiating	9,515			9,515
Staging Futures and/or transitional tour events	17,000	-	-	17,000
Facility improvement	-	-	-	-
Davis Cup contingency funding for local Ties	25,000	-	-	25,000
	<u>79,432</u>	<u>-</u>	<u>-</u>	<u>79,432</u>

	2021 Fund C/f \$	2022 Transferred In \$	2022 Utilized \$	2022 Fund C/f \$
Funding towards squad training.	10,100	-		10,100
Improving our administration	-			-
COVID emergency	7,000		(7,000)	-
Athlete grants for contributions towards a Foundation	17,817			17,817
Staging courses and promoting officiating	9,515			9,515
Staging Futures and/or transitional tour events	7,000	10,000		17,000
Facility improvement	-	35,000	(35,000)	-
Davis Cup contingency funding for local Ties	17,000	25,000	(17,000)	25,000
	<u>68,432</u>	<u>70,000</u>	<u>(59,000)</u>	<u>79,432</u>

**12. NTC programmes and activities**

These comprise income net of related costs as follows:

	2023 \$	2022 \$
JTI/STI/High Performance & School programmes	(1,145)	4,606
ATI classes	7,680	12,006
Summer Camps	5,411	7,245
Miscellaneous	(1,028)	(484)
	<u>10,918</u>	<u>23,373</u>

NTC program revenue & activities is shown net of \$111,320 in related costs.

**BARBADOS TENNIS ASSOCIATION INC.****Notes to Financial Statements****December 31, 2023**

(amounts expressed in Barbados dollars)

**13. Tournament Income and Expenses**

<b>2023</b>	<b>Davis Cup \$</b>	<b>Other Team Competitions \$</b>	<b>ITF Jnr Champs \$</b>	<b>Other Tournaments \$</b>	<b>Total 2022 \$</b>
<b>Income</b>					
ITF Participation Fees	177,801	40,000	-	-	217,801
Sponsorship	-	-	14,000	13,400	27,400
Grants	76,000	87,656	7,000	10,663	181,319
Ticket Sales (net)	5,465	-	-	-	5,465
Entry fees	-	-	5,300	8,300	13,600
Other	-	-	6,000	-	6,000
	<b><u>259,266</u></b>	<b><u>127,656</u></b>	<b><u>32,300</u></b>	<b><u>32,363</u></b>	<b><u>451,585</u></b>
<b>Expenses</b>					
Official's fees, airfares & accommodation	26,716	-	12,885	5,995	45,596
Grounds	9,049	-	-	-	9,049
Players/Captains	60,931	1,500	-	9,400	71,831
Team airfares & accommodation	32,197	71,282	3,598	11,580	118,657
Administrative	9,061	-	-	-	9,061
Other	38,714	7,393	14,337	32,243	92,687
	<b><u>176,668</u></b>	<b><u>80,175</u></b>	<b><u>30,820</u></b>	<b><u>59,218</u></b>	<b><u>346,881</u></b>
Net Surplus/(Deficit) for the year	<b><u>82,598</u></b>	<b><u>47,481</u></b>	<b><u>1,480</u></b>	<b><u>(26,855)</u></b>	<b><u>104,704</u></b>

<b>2022</b>	<b>Davis Cup \$</b>	<b>Other Team Competitions \$</b>	<b>ITF Jnr Champs \$</b>	<b>Other Tournaments \$</b>	<b>Total 2022 \$</b>
<b>Income</b>					
ITF Participation Fees	201,689	28,334	-	-	230,023
Sponsorship	2,500	-	5,000	7,900	15,400
Grants	43,000	37,483	7,000	6,000	93,483
Ticket Sales (net)	5,945	-	-	-	5,945
Entry fees	-	-	5,600	8,320	13,920
Other	800	3,500	4,000	(10)	8,290
	<b><u>253,934</u></b>	<b><u>69,317</u></b>	<b><u>21,600</u></b>	<b><u>22,210</u></b>	<b><u>367,061</u></b>
<b>Expenses</b>					
Official's fees, airfares & accommodation	35,635	-	6,875	3,390	45,900
Grounds	5,572	-	4,536	-	10,108
Players/Captains	55,652	4,250	-	6,330	66,232
Team airfares & accommodation	48,365	29,481	1,698	3,854	83,398
Administrative	3,467	-	-	-	3,467
Other	41,809	7,266	11,130	14,544	74,749
	<b><u>190,500</u></b>	<b><u>40,997</u></b>	<b><u>24,239</u></b>	<b><u>28,118</u></b>	<b><u>283,854</u></b>
Net Surplus/(Deficit) for the year	<b><u>63,434</u></b>	<b><u>28,320</u></b>	<b><u>(2,639)</u></b>	<b><u>(5,908)</u></b>	<b><u>83,207</u></b>