

BARBADOS TENNIS ASSOCIATION INC.
Financial Statements
December 31, 2024

BARBADOS TENNIS ASSOCIATION INC.
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December 31, 2024

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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, 2024, 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, 2024, 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.



Roger A. Sparrock B.Sc. (Hons.), CPA, CGA, FCA
November 25, 2025


RS Financial Services Inc., "Palm Court", 28 Pine Road, St. Michael, Barbados W.I.
Tel: (246) 228-2607; <http://www.rsfinancialservicesinc.com>

BARBADOS TENNIS ASSOCIATION INC.**Balance Sheet****As of December 31, 2024**

(amounts expressed in Barbados dollars)

	Notes	2024 \$	2023 \$
Assets			
Cash at bank		191,953	249,482
Term deposits	3	40,000	40,000
Trade and other receivables	4	16,985	21,693
Prepayments	5	23,578	17,409
Accrued interest on term deposits		383	383
		<u>272,899</u>	<u>328,967</u>
Fixed assets			
Building (net of depreciation)	6	<u>122,539</u>	<u>127,635</u>
		<u>122,539</u>	<u>127,635</u>
Total assets		<u>395,438</u>	<u>456,602</u>
Liabilities			
Current liabilities			
Trade payables and accrued liabilities	7	47,431	65,292
Deferred Income	8	<u>35,030</u>	<u>57,270</u>
		<u>82,461</u>	<u>122,562</u>
Total liabilities		<u>82,461</u>	<u>122,562</u>
Net assets		<u>312,977</u>	<u>334,040</u>
Represented by:			
General fund		150,608	194,682
Elite & Emerging Athletes fund	9	39,349	16,839
Court Repair fund	10	43,588	43,087
Development fund	11	<u>79,432</u>	<u>79,432</u>
		<u>312,977</u>	<u>334,040</u>

Approved by the Council on 25 November 2025



 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, 2024
(amounts expressed in Barbados dollars)

	General Fund \$	Elite & Emerging Athletes Fund \$	Court Repair Fund \$	Development Fund \$	Total \$
Balance - December 31, 2022	141,910	1,999	42,587	79,432	265,928
Surplus for the year	52,772	-	-	-	52,772
Interest income	-	-	500	-	500
Funds received	-	86,600	-	-	86,600
Funds paid/reallocated	-	(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
(Deficit) for the year	(44,074)	-	-	-	(44,074)
Interest income	-	-	501	-	501
Funds received	-	75,000	-	-	75,000
Funds paid	-	(52,490)	-	-	(52,490)
Transfer to Development Fund (Note 11)	-	-	-	-	-
Development Fund - utilised (Note 11)	-	-	-	-	-
Balance - December 31, 2024	150,608	39,349	43,588	79,432	312,977

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, 2024
(amounts expressed in Barbados dollars)

	Notes	2024 \$	2023 \$
Income			
Tournaments	13	581,299	451,585
Grants			
National Sports Council		10,000	10,000
Barbados Olympic Association		56,980	54,637
International Tennis Federation		13,577	18,342
Profit from fund raising activities and donations			
Misc fundraising		-	16,106
Donations and other income		21,021	33,675
Tennis centre court rentals		78,141	62,151
Membership subscriptions		17,940	12,630
NTC coaching programmes and activities (Note 12)		-	10,918
Interest on security deposit		81	153
		<u>779,039</u>	<u>670,197</u>
Expenditure			
Tournaments	13	520,015	346,881
Tennis centre			
Staff wages and NIS		31,468	26,010
Repairs and maintenance		33,208	38,323
Court lighting & painting		12,024	-
Facilities costs - equipment		13,810	6,339
Utilities		49,054	45,418
Administrative costs		100,796	97,574
Membership dues		13,822	12,064
Audit fees		4,113	4,113
JTI/STI/High Performance & School programmes (Note 12)		4,191	-
Insurance		35,516	35,607
Depreciation		5,096	5,096
		<u>823,113</u>	<u>617,425</u>
(Deficit) / Surplus for the year		<u>(44,074)</u>	<u>52,772</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, 2024

(amounts expressed in Barbados dollars)

	2024 \$	2023 \$
Cash flows from operating activities		
(Deficit) / Surplus for the year	(44,074)	52,772
Depreciation	5,096	5,096
Operating (loss) profit before working capital changes	(38,978)	57,868
Change in working capital	(41,562)	90,401
Cash (used in) / generated from operating activities	(80,540)	148,269
Interest income on Non-General Funds	501	500
(Decrease)/increase in cash held in Elite & Emerging Athletes Fund	22,510	14,840
(Decrease)/increase in cash held in Development Fund	-	-
Net cash (used in) / arising from operating activities	(57,529)	163,609
Cash at bank and term deposits - beginning of year	289,482	125,873
Cash at bank and term deposits - end of year	231,953	289,482

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

BARBADOS TENNIS ASSOCIATION INC.**Notes to Financial Statements****December 31, 2024**

(amounts expressed in Barbados dollars)

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	2024 \$	2023 \$
Deposit #3	11-May-25	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, 2024**

(amounts expressed in Barbados dollars)

4. Trade receivables

These comprise as follows:

	2024 \$	2023 \$
Tournament receipts & court rentals	5,095	1,871
Tournament sponsorship	-	6,000
International Tennis Federation - grant	-	10,427
National Sports Council - grant	8,800	-
JTI/ATI fees & schools programs	2,650	1,975
Miscellaneous	440	1,420
	<u>16,985</u>	<u>21,693</u>

5. Prepayments

These comprise as follows:

	2024 \$	2023 \$
International Tennis Federation - membership fees	14,612	13,222
Barbados Light and Power Co. Ltd - security deposit	2,387	2,306
Prepaid expenses - travel & insurance	4,999	-
Credit card and Internet renewal fees	350	350
Ministry of Housing - lease of land	500	500
Miscellaneous	730	1,031
	<u>23,578</u>	<u>17,409</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, 2024**

(amounts expressed in Barbados dollars)

7. Trade payables and accrued liabilities

These comprise as follows:

	2024 \$	2023 \$
Club House and other NTC repairs	8,759	17,978
Tournament expenses	4,724	19,293
Statutory obligations	3,358	1,832
Coaching, captain & directing fees	27,238	23,612
Utilities	118	118
Other payables and accrued liabilities	3,234	2,459
	<u>47,431</u>	<u>65,292</u>

8. Deferred Income

Funds received prior to December 31, 2024 in respect to support for future programmes have been deferred.

These comprise the following:

	2024 \$	2023 \$
Schools House junior programme	24,401	22,336
Legacy schools junior programs	629	12,934
National Sports Council subvention	10,000	22,000
	<u>35,030</u>	<u>57,270</u>

9. Elite & Emerging Athletes Fund

A separate fund has been established to record grants received from donors and paid to elite & 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, 2024**

(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:

	2023 Fund C/f \$	2024 Transferred In \$	2024 Utilized \$	2024 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>

	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>

12. NTC programmes and activities

These comprise income net of related costs as follows:

	2024 \$	2023 \$
JTI/STI/High Performance & School programmes	(5,356)	(1,145)
ATI classes	907	7,680
Summer Camps	3,517	5,411
Miscellaneous	(3,259)	(1,028)
	<u>(4,191)</u>	<u>10,918</u>

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

BARBADOS TENNIS ASSOCIATION INC.**Notes to Financial Statements****December 31, 2024**

(amounts expressed in Barbados dollars)

13. Tournament Income and Expenses

2024	Davis Cup \$	Other Team Competitions \$	ITF Jnr Champs \$	Other Tournaments \$	Total 2024 \$
Income					
ITF Participation Fees	243,699	40,000	-	-	283,699
Sponsorship	-	-	27,000	23,200	50,200
Grants	110,520	84,155	7,000	6,000	207,675
Ticket Sales (net)	6,915	-	-	-	6,915
Entry fees	-	-	10,970	18,340	29,310
Other	-	3,500	-	-	3,500
	361,134	127,655	44,970	47,540	581,299
Expenses					
Official's fees, airfares & accommodation	34,654	-	24,489	7,275	66,418
Grounds	25,956	-	1,750	-	27,706
Players/Captains	89,900	27,350	-	15,200	132,450
Team airfares & accommodation	61,215	56,215	5,201	6,750	129,381
Administrative	3,954	-	-	1,139	5,093
Other	74,335	32,142	31,424	21,066	158,967
	290,014	115,707	62,864	51,430	520,015
Net Surplus / (Deficit) for the year	71,120	11,948	(17,894)	(3,890)	61,284
2023	Davis Cup \$	Other Team Competitions \$	ITF Jnr Champs \$	Other Tournaments \$	Total 2023 \$
Income					
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
	259,266	127,656	32,300	32,363	451,585
Expenses					
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
	176,668	80,175	30,820	59,218	346,881
Net Surplus / (Deficit) for the year	82,598	47,481	1,480	(26,855)	104,704