

TRIATHLON ASSOCIATION OF JAMAICA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

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TRIATHLON ASSOCIATION OF JAMAICA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

		<i>1 year</i> <i>December</i> 2023	<i>17 months</i> <i>December</i> 2022
ASSETS	Notes	\$	\$
Non-current assets			
Property, plant and equipment	5	229,090	621,815
		<u>229,090</u>	<u>621,815</u>
Current assets			
Cash and cash equivalents	6	1,651,046	2,873,209
		<u>1,651,046</u>	<u>2,873,209</u>
Total assets		<u>1,880,136</u>	<u>3,495,024</u>
 NET ASSETS AND LIABILITIES			
Net assets			
Accumulated surplus		1,855,136	3,430,024
		<u>1,855,136</u>	<u>3,430,024</u>
Current liabilities			
Accrued expense	7	25,000	65,000
		<u>25,000</u>	<u>65,000</u>
Total net assets & liabilities		<u>1,880,136</u>	<u>3,495,024</u>

The financial statements have been approved for issue by the Board of Directors on April 29, 2024 and signed on its behalf by:

.....Director

.....Director

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

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

	<u>Notes</u>	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
Revenue	8	875,300	4,187,202
Functional expenses	10	<u>2,456,291</u>	<u>4,742,570</u>
Operating deficit		(1,580,991)	(555,368)
Other income	9	<u>6,103</u>	<u>10,277</u>
Deficit before tax		(1,574,888)	(545,091)
Income tax expense		<u>-</u>	<u>-</u>
Deficit for the period		<u>(1,574,888)</u>	<u>(545,091)</u>

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

TRIATHLON ASSOCIATION OF JAMAICA LIMITED

STATEMENT OF CASHFLOWS

YEAR ENDED DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Deficit for the period	(1,574,888)	(545,091)
Prior year adjustment	-	386,965
Adjustments for non-cash income and expenses:		
Depreciation	<u>392,725</u>	<u>556,360</u>
	(1,182,163)	398,234
Changes in operating assets and liabilities:		
Accrued expense	(40,000)	(839,718)
Taxation	<u>-</u>	<u>(116,031)</u>
Net cash used in operating activities	<u>(1,222,163)</u>	<u>(557,515)</u>
NET DECREASE IN CASH & CASH EQUIVALENTS	(1,222,163)	(557,515)
Cash & cash equivalent at beginning of period	<u>2,873,209</u>	<u>3,430,724</u>
CASH & CASH EQUIVALENTS AT END OF PERIOD	<u>1,651,046</u>	<u>2,873,209</u>

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

1. IDENTIFICATION AND PRINCIPAL ACTIVITY:

Triathlon Association Of Jamaica Limited was incorporated in August 2019 under the Companies Act of Jamaica, not having a share capital and is limited by guarantee. Its principal activity is the operation of sporting clubs. The registered office is located at Norbrook, 3 East Norbrook Drive, Kingston 8, St. Andrew.

2. REPORTING CURRENCY:

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which Triathlon Association Of Jamaica Limited operates ("the functional currency"). These financial statements are presented in Jamaican dollars, which is considered Triathlon Association Of Jamaica Limited's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the period presented. The board of directors has passed a resolution to change the Association's financial year end to December 31.

(a) Basis of preparation –

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) for small and medium sized entities (SMEs) and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of Triathlon Association Of Jamaica Limited. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. Areas involving a higher degree of judgement or complexity, or where assumptions or estimates are significant to the financial statements, are disclosed in note 4.

(b) Property, plant and equipment –

Property, plant and equipment are tangible items that:

.Are held for use in the production or supply of goods and services, for rental to others or for administrative purposes and;

.Are expected to be used during more than one period.

Items of property, plant and equipment are measured at cost. Cost include all costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of the assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for depreciation of property, plant and equipment:

Sporting cycles	25%
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TRIATHLON ASSOCIATION OF JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd):

(b) Property, plant and equipment (cont'd) –

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

(c) Revenue recognition –

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. It represents amounts received for sporting activities provided in the normal course of business.

Revenue represents members' dues and income from sponsorship. Revenue is measured by reference to the fair value of consideration received and is accounted for in the period to which it relates.

4. INFORMATION ABOUT KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty –

The management of the association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(b) Judgement in applying the entity's accounting policies –

In the process of applying the association's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognised in the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT:

	Bicycles	Total
	\$	\$
At cost:		
January 1, 2022	1,570,900	1,570,900
Addition	–	–
December 31, 2023	1,570,900	1,570,900
Depreciation:		
January 1, 2022	949,085	949,085
Depreciation charge	392,725	392,725
December 31, 2023	1,341,810	1,341,810
Carrying values:		
December 31, 2022	229,090	229,090
December 31, 2023	621,815	621,815

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

6. CASH AND CASH EQUIVALENTS:

	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
Cash on hand	-	1,000
Cash at bank	1,651,046	2,872,209
	<u>1,651,046</u>	<u>2,873,209</u>

7. ACCRUED EXPENSE:

	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
Ambulance service	-	40,000
Accounting fee	25,000	25,000
	<u>25,000</u>	<u>65,000</u>

8. REVENUE:

	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
Membership fee	78,486	19,644
Government subvention	-	1,300,000
Sponsorship	667,528	2,770,303
Gate receipts	-	78,251
Other	129,286	19,004
	<u>875,300</u>	<u>4,187,202</u>

9. OTHER INCOME:

	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
Interest income	6,103	10,277
	<u>6,103</u>	<u>10,277</u>

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2023

(expressed in Jamaican dollars unless otherwise indicated)

10. SCHEDULE OF FUNCTIONAL EXPENSES:

	<i>1 year</i> <i>December</i> 2023 \$	<i>17 months</i> <i>December</i> 2022 \$
Sporting supplies	101,011	837,888
Medals and awards	40,999	352,014
Dues and subscription	-	22,997
Ambulance service	95,000	189,000
Zoom fee	-	22,997
Depreciation	392,725	556,360
Rates, fees and taxes	61,637	39,750
Uniforms	-	86,740
Professional fees	279,220	361,000
Accounting fees	25,000	55,000
Equipment rental	105,000	310,000
Travelling, meal and accommodation	1,310,157	1,835,369
Bicycle repairs	-	19,007
Bank charges	45,542	54,448
	<u>2,456,291</u>	<u>4,742,570</u>

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
PROGRAMME ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

	Carifta Triathlon – \$	JTA National Schools Championship – \$	National Schools Championship & Carifta Trials – \$	Carifta Championship 2023 – \$	Total – \$
Travelling, transport, meals & accommodation	403,935	49,400	423,838	496,136	1,373,309
Ambulance service	-	50,000	45,000	-	95,000
Equipment rental	-	15,000	90,000	-	105,000
Medals & awards	-	40,999	-	-	40,999
Professional fees	-	204,220	75,000	-	279,220
Sporting supplies	-	101,011	-	-	101,011
Rates & taxes	-	48,015	-	-	48,015
Bank charges	-	-	3,623	8,884	12,507
	403,935	508,645	637,461	505,020	2,055,061

Programme activities consists sporting events held during 2023:

- Carifta Triathlon, Aquathon and Mixed Relay Championships held in Bermuda amounting to \$403,935
- JTA National Schools Championship held at the UWI Mona Bowl, amounting to \$508,645
- National Schools Championship & Carifta Trials held at Port Royal amounting to \$637,461
- Carifta Championships held in Nassau, Bahamas amounting to \$505,020

TRIATHLON ASSOCIATION OF JAMAICA LIMITED
INCOME TAX COMPUTATION:
YEAR OF ASSESSMENT – 2023

(expressed in Jamaican dollars unless otherwise indicated)

	\$	\$
Deficit per accounts		(1,574,888)
Less: disallowed expense:		
Depreciation	<u>556,360</u>	
		<u>556,360</u>
Adjusted profit		(1,018,528)
Add: Capital allowances claim:		
Initial	-	
Annual	<u>314,180</u>	
		<u>314,180</u>
Statutory loss		<u>(1,332,708)</u>
Losses brought forward		-
Statutory loss for the year		<u>1,332,708</u>
Losses available to carry forward		<u>1,332,708</u>

TRIATHLON ASSOCIATION OF JAMAICA LIMITED

CAPITAL ALLOWANCE CLAIM

YEAR OF ASSESSMENT – 2023

	<u>RATE</u>	<u>W.D.V.</u> <u>B/FWD</u>	<u>ADDITIONS</u>	<u>TOTAL</u>	<u>ALLOWANCE</u>		<u>W.D.V.</u> <u>C/FWD</u>
	<u>%</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>INITIAL</u>	<u>ANNUAL</u>	<u>\$</u>
Bicycles	0/20	1,256,720	-	1,256,720	-	314,180	942,540
		1,256,720	-	1,256,720	-	314,180	942,540