

SAINT LUCIA OLYMPIC COMMITTEE INC.

Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

SAINT LUCIA OLYMPIC COMMITTEE INC.

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For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

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SAINT LUCIA OLYMPIC COMMITTEE INC.

Corporate Information

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

REGISTERED OFFICE

Barnard Hill

Castries

Saint Lucia

Directors

Fortuna Belrose	-	President
Lyndon Cooper	-	1 st Vice President
George Charlemagne	-	2 nd Vice President
Alfred Emmanuel	-	Secretary General
Joyce Huxley	-	Treasurer
Trevor Hunte	-	Assistant Secretary/Assistant Treasurer
Richard Peterkin	-	IOC Member
David Christopher	-	NF Representative
Monica Dudley	-	NF Representative
Liota Charlemagne	-	NF Representative
Velica Augustin	-	NF Representative
Ryan O'Brian	-	Public Relations Officer
Carol Devaux	-	Honorary Member
Beth Lygoe	-	Chair of the Athletes Commission

BANKERS

Bank of Saint Lucia Limited

AUDITOR

PKF St. Lucia

PKF St. Lucia

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Saint Lucia Olympic Committee Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **Saint Lucia Olympic Committee Inc.** (the "Committee"), which comprise the statement of financial position as at December 31, 2019, and the statement of income and expenditure, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Committee as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Committee in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in St. Lucia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs 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.

In preparing the financial statements, management is responsible for assessing the Committee'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 management either intends to liquidate the Committee or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Committee's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Committee 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Accountants
Castries, Saint Lucia
April 9, 2020

SAINT LUCIA OLYMPIC COMMITTEE INC.

Statement of Financial Position

As at December 31, 2019

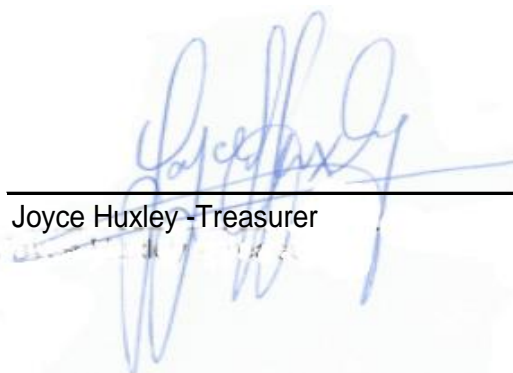
(Expressed in Eastern Caribbean Dollars)

	Notes	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	4	849,994	862,831
Investments	5	16,628	16,301
Programmes and other receivables	6	105,678	359,783
		<u>972,300</u>	<u>1,238,915</u>
Non-current asset			
Property and equipment	7	2,148,782	2,234,360
		<u>3,121,082</u>	<u>3,473,275</u>
Liabilities and net assets			
Current liabilities			
Programmes and other payables	8	44,615	33,151
Deferred assistance	9	272,536	491,929
		<u>317,151</u>	<u>525,080</u>
Non-current liability			
Deferred grant	10	707,436	722,488
		<u>1,024,587</u>	<u>1,247,568</u>
Net assets		<u>2,096,495</u>	<u>2,225,707</u>
		<u>3,121,082</u>	<u>3,473,275</u>

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


Fortuna Belrose - President



Joyce Huxley - Treasurer

SAINT LUCIA OLYMPIC COMMITTEE INC.

Statement of Income and Expenditure

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

	2019	2018
	\$	\$
Income		
Programmes and activities	1,608,196	1,313,007
Games grants and subsidies	14,580	190,318
Other grants and sponsorship	53,809	98,625
Investment income	327	318
	1,676,912	1,602,268
Expenditure		
Programmes and activities	1,298,603	652,482
Games expenditure	213,631	471,854
Administrative and general expenses	215,389	220,450
Development and promotion	78,501	113,758
	1,806,124	1,458,544
Excess of (expenditure over income)/income over expenditure	(129,212)	143,724

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

SAINT LUCIA OLYMPIC COMMITTEE INC.

Statement of Changes in Net Assets

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

	2019	2018
	\$	\$
Net assets		
At beginning of year	2,225,707	2,081,983
Excess of (expenditure over income)/income over expenditure	(129,212)	143,724
At end of year	2,096,495	2,225,707

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

SAINT LUCIA OLYMPIC COMMITTEE INC.

Statement of Cash Flows

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Excess of (expenditure over income)/income over expenditure		(129,212)	143,724
Adjustments for:			
Depreciation	7	91,854	104,404
Amortisation of capital grant	10	(15,052)	(15,052)
Operating (deficit)/surplus before working capital changes		(52,410)	233,076
Decrease/(increase) in programmes and other receivables		254,105	(279,723)
Increase/(decrease) in programmes and other payables		11,464	(832)
Decrease in deferred assistance		(219,393)	(30,941)
Net cash used in operating activities		(6,234)	(78,420)
Cash flows from investing activities			
Purchase of property and equipment	7	(6,276)	(46,206)
Purchase of investments		(327)	(318)
Net cash used in investing activities		(6,603)	(46,524)
Net decrease in cash and equivalents		(12,837)	(124,944)
Cash and cash equivalents, beginning of year	4	862,831	987,775
Cash and cash equivalents, end of year	4	849,994	862,831

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

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

1. Incorporation and principal activity

The **Saint Lucia Olympic Committee Inc.** (the "Committee") is a non-governmental, non-profit organisation of unlimited duration that was established in St. Lucia on January 22, 1987 and was recognised by the International Olympic Committee ("IOC") on September 24, 1993. The Committee was incorporated thereafter on December 9, 2015, under the Companies Act of Saint Lucia. The principal objectives of the Committee are to ensure the development, promotion and protection of the Olympic movement and sport in general in Saint Lucia.

The Committee is also the international franchise holder of the Commonwealth Games and Commonwealth Sport Movement in Saint Lucia and serves as the Commonwealth Games Association of Saint Lucia ("CGASL"). The CGASL is committed to the strengthening of Commonwealth Sport in Saint Lucia and throughout the Commonwealth. The President of the Committee is the President of the CGASL and is also the Regional Vice President for the Caribbean Region on the Executive Board of the Commonwealth Games Federation.

The Committee was established in accordance with the Olympic Charter of the IOC and abides by a constitution that has also been approved by that body. The Committee consists of a General Assembly, which comprises representatives of national sporting associations and distinguished citizens of Saint Lucia and is governed by an Executive Committee elected by the General Assembly.

The Committee's registered office is located at Barnard Hill, Castries, Saint Lucia and its principal place of business is located at La Clery, St. Lucia.

The financial statements were approved by the Board of Directors and authorised for issue on April 9, 2020.

2. Summary of significant accounting policies

(a) Overall policy

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

Basis of preparation

The financial statements of the **Saint Lucia Olympic Committee Inc.** have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") as issued by the International Accounting Standards Board ("IASB") and under the historical cost convention.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Committee's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

2. Summary of significant accounting policies (cont'd)**(b) Foreign currency translation****Functional and presentation currency**

Items in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Eastern Caribbean dollars (EC\$), which is the Committee's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

(c) Financial instruments

The Committee classifies financial instruments, or their components parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised when the Committee becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Committee has transferred substantially all the risks and rewards of ownership.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

(ii) Programmes and other receivables

Programmes and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Committee will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial delinquency in payments are considered good indicators that the accounts receivable is impaired. The amount of the provision is the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the statement of income and expenditure.

When an accounts receivable is uncollectible, it is written-off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written-off are credited in the statement of income and expenditure.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

2. Summary of significant accounting policies (cont'd)**(c) Financial instruments (cont'd)****(iii) Investments****(i) Equity securities**

Equity securities are measured at fair value through profit or loss. If fair value cannot be measured reliably without undue cost or effort, the investments are measured at cost less impairment.

(ii) Term deposits

These are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Committee's management has the positive intention and ability to hold to maturity. These are initially recognised at the transaction price and are measured subsequently at amortised cost, using the effective interest method less impairment. Interest on these investments is included in the statement of income and expenditure.

(iv) Programmes and other payables

Accounts payable are measured at amortised cost.

(v) Impairment of financial assets

The carrying amounts of the Committee's assets are reviewed at each date of the financial statements to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of income and expenditure.

(d) Property and equipment

Property and equipment are stated at historical cost net of accumulated depreciation and or impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Committee and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income and expenditure during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis to allocate the cost of each asset to their residual values over their estimated useful lives as follows:-

Buildings	50 years
Computer equipment	4 years
Office equipment	4 years
Furniture and fixtures	4 years

Land is not depreciated.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

2. Summary of significant accounting policies (cont'd)

(d) Property and equipment (cont'd)

Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of income and expenditure.

(e) Deferred assistance

Grants, fundraising income and sponsorship income used to fund future activities such as the preparation and participation of the Saint Lucian Olympic Teams at Olympic, Pan American or Commonwealth Games have been deferred, to be recognised as income in the year in which the activities are carried out or the games are held.

(f) Revenue

(i) *Programmes and activities, donation and sponsorship contribution*

All programmes and activities, donation and sponsorship contribution are recorded as income using actual values or cost (which approximates fair value) at either the time of donation or when the goods or services are utilised, with corresponding charges to expenses or fixed assets.

(i) *Interest income*

Interest income is accrued on a time basis.

(g) Income tax

The Committee is a non-profit organisation and is, accordingly, exempt from income tax under Section 25 (1) of the Income Tax Act Cap. 15.02 of Saint Lucia.

(h) Comparatives

Where necessary, comparative figures have been adjusted to conform with the current year's presentation.

3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The Committee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Management does not consider that there are estimates and assumptions with significant risks, which may cause material adjustments to the carrying amounts of assets and liabilities within the next financial year.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

4. Cash and cash equivalents

	2019	2018
	\$	\$
Cash on hand	2,374	3,028
Cash at bank	847,620	859,803
	849,994	862,831

5. Investments

	2019	2018
	\$	\$
<u>Other financial assets</u>		
Term deposits	16,628	16,301

The term deposit earns interest at an annual rate of 2% (2018 - 2%) and matures on November 6, 2020.

Equity investment

The Committee has an equity investment of \$13,584 (2018 - \$13,584) in an unlisted entity.

Management is unable to reliably measure the value of this investment since the financial prospects and future cash flows relating to the investment cannot be reliably estimated. As result, the value of the investment was recorded at nil (2018 - Nil).

6. Programmes and other receivables

	2019	2018
	\$	\$
Prepayments	72,696	11,704
Olympic Solidarity Programme	32,982	-
Pan American Sports Organisation ("PASO")	-	322,584
National Federation	-	25,495
	105,678	359,783

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

7. Property and equipment

	Land \$	Building \$	Furniture and Fixtures \$	Office Equipment \$	Computer Equipment \$	Total \$
As at December 31, 2017						
Cost	181,530	2,008,661	189,430	23,068	120,000	2,522,689
Accumulated depreciation	-	(43,804)	(112,131)	(23,068)	(51,128)	(230,131)
Closing net book value	181,530	1,964,857	77,299	-	68,872	2,292,558
For the year ended December 31, 2018						
Opening net book value	181,530	1,964,857	77,299	-	68,872	2,292,558
Additions during the year	-	-	45,056	-	1,150	46,206
Depreciation charge for the year	-	(43,804)	(37,355)	-	(23,245)	(104,404)
Closing net book value	181,530	1,921,053	85,000	-	46,777	2,234,360
As at December 31, 2018						
Cost	181,530	2,008,661	234,486	23,068	121,150	2,568,895
Accumulated depreciation	-	(87,608)	(149,486)	(23,068)	(74,373)	(334,535)
Closing net book value	181,530	1,921,053	85,000	-	46,777	2,234,360
For the year ended December 31, 2019						
Opening net book value	181,530	1,921,053	85,000	-	46,777	2,234,360
Additions during the year	-	-	-	1,540	4,736	6,276
Depreciation charge for the year	-	(30,173)	(36,868)	(385)	(24,428)	(91,854)
Closing net book value	181,530	1,890,880	48,132	1,155	27,085	2,148,782
As at December 31, 2019						
Cost	181,530	2,008,661	234,486	24,608	125,886	2,575,171
Accumulated depreciation	-	(117,781)	(186,354)	(23,453)	(98,801)	(426,389)
Closing net book value	181,530	1,890,880	48,132	1,155	27,085	2,148,782

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

8. Programmes and other payables

	2019	2018
	\$	\$
Other payables	23,751	23,751
Accruals	20,864	9,400
	44,615	33,151

9. Deferred assistance

	2019	2018
	\$	\$
At the beginning of year	491,929	522,870
Funds received during the year	1,095,892	806,794
Payments made during the year	(1,315,285)	(837,735)
At the end of the year	272,536	491,929
PASO Coaching Grant	113,907	-
PASO Special Grant	72,019	161,458
PASO Activity Grant	56,966	-
Admin. Grant	22,383	-
PASO Preparation Grant	7,261	272,334
OS Continental Grant	-	43,557
CWG Travel Grant	-	14,580
	272,536	491,929

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

10. Deferred grant

The amount below represent contributions from the IOC and PASO towards the purchase of the St. Lucia Olympic House. The grants are being amortised to income at the same rate of depreciation being charged to the building.

	2019	2018
	\$	\$
	<hr/>	
Capital grant - St. Lucia Olympic House		
At beginning of year	722,488	737,540
Amortised to income	(15,052)	(15,052)
	<hr/>	
At end of year	707,436	722,488
	<hr/>	

11. Employee costs

Included in administration and general expenses are the following:

	2019	2018
	\$	\$
	<hr/>	
Salaries and benefits	45,998	46,300
	<hr/>	

The average number of employees at December 31, 2019 was 2 (2018 - 2).

12. Subsequent events

Due to the outbreak of the COVID-19 pandemic subsequent to the reporting date, worldwide travel restrictions were imposed. Together with travel restrictions, all local, regional and international sporting events have either been cancelled, postponed or being reviewed. Consequently, the Committee is currently not receiving any funding requests from its member National Federations.

At the time financial statements were authorized for issue, the COVID pandemic is still on-going and management is unable to make a conclusive assessment of the overall impact on the Committee's operations. However, management believes the Committee is a going concern.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Additional Information
For the Year Ended December 31, 2019
(Expressed in Eastern Caribbean Dollars)

SAINT LUCIA OLYMPIC COMMITTEE INC.

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For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

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PKF St. Lucia

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ADDITIONAL COMMENTS OF THE AUDITORS

To the Directors of Saint Lucia Olympic Committee Inc.

The accompanying pages 2 to 4 are presented as supplementary information only. In this respect, they do not form part of the financial statements of the Saint Lucia Olympic Committee Inc. for the year ended December 31, 2019 and hence are excluded from the opinion expressed in our report dated April 9, 2020 to the directors on such financial statements.

The information on these pages has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Committee.

Chartered Accountants
Castries, Saint Lucia
April 9, 2020

SAINT LUCIA OLYMPIC COMMITTEE INC.

Schedule of Income

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

	2019	2018
	\$	\$
Programmes and activities		
PASO activity and preparation grants	1,160,624	1,071,055
Olympic Solidarity World Programmes	348,986	107,184
Olympic Solidarity Administrative Grants	98,586	134,768
	1,608,196	1,313,007
Games grants and subsidies		
Commonwealth Grant	14,580	175,202
YOG Grants	-	15,116
	14,580	190,318
Other grants and sponsorship		
Other grants and income	38,757	3,000
Building grant amortisation	15,052	15,052
Top VI marketing grant	-	80,573
	53,809	98,625
Total grant income	1,676,585	1,601,950
Investment income	327	318
Total income	1,676,912	1,602,268

SAINT LUCIA OLYMPIC COMMITTEE INC.

Schedule of Expenditure

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

	2019 \$	2018 \$
Programmes and activities		
PASO programmes and activities	850,377	331,929
Other programmes and activities	62,633	268,485
Olympic Solidarity World Programmes and Activities	327,530	31,399
Commonwealth Games programme and activities	58,063	20,669
	1,298,603	652,482
Games preparation and participation		
Pan American Games- Lima 2019	193,186	4,833
Olympic games - Tokoyo 2020	19,395	145
YOG -Preparation and participation	1,050	50,410
Commonwealth Games	-	232,274
CAC Games	-	184,192
	213,631	471,854
Development and promotion		
NF administrative assistance	65,923	77,933
Other development and promotion expenses	4,399	-
PR & Media, Marketing and Promotions	4,154	5,377
Website and newsletter	3,825	3,075
Dignitary visits	200	368
Education and training	-	22,923
General meetings	-	2,546
Institutional development	-	1,536
	78,501	113,758
Administrative and general expenses	215,389	220,450
Total expenditure	1,806,124	1,458,544

SAINT LUCIA OLYMPIC COMMITTEE INC.

Schedule of Administrative and General Expenses

For the Year Ended December 31, 2019

(Expressed in Eastern Caribbean Dollars)

	Note	2019 \$	2018 \$
Administrative and general expenses			
Depreciation	7	91,854	104,404
Salaries and benefits		45,998	46,300
Electricity and water		18,799	15,846
Insurance		14,226	13,319
Telecommunications		11,870	10,873
Other expenses		4,600	10,011
Audit and accounting fees		9,400	9,400
Repairs and maintenance		6,557	4,340
Stationery and supplies		6,303	3,900
Bank charges		5,209	1,317
Courier and postage		573	680
Travel and subsistence		-	60
		215,389	220,450