

SAINT LUCIA OLYMPIC COMMITTEE INC.

Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

SAINT LUCIA OLYMPIC COMMITTEE INC.

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For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

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SAINT LUCIA OLYMPIC COMMITTEE INC.

Corporate Information

For the Year Ended December 31, 2018

(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

BANKERS

Bank of Saint Lucia Limited

AUDITORS

PKF St. Lucia

PKF St. Lucia

Tel. (758) 453 - 2340
Tel. (758) 450 - 7777
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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, 2018, 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, 2018, 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 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 are 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
November 12, 2019

SAINT LUCIA OLYMPIC COMMITTEE INC.

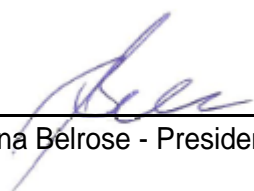
Statement of Financial Position

As at December 31, 2018

(Expressed in Eastern Caribbean Dollars)

	Notes	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	4	862,831	987,775
Investments	5	16,301	15,983
Programmes and other receivables	6	359,783	80,060
		<u>1,238,915</u>	<u>1,083,818</u>
Non-current asset			
Property, plant and equipment	7	2,234,360	2,292,558
		<u>3,473,275</u>	<u>3,376,376</u>
Liabilities and net assets			
Current liabilities			
Programmes and other payables	8	33,151	33,983
Deferred assistance	9	491,929	522,870
		<u>525,080</u>	<u>556,853</u>
Non-current liability			
Deferred grant	10	722,488	737,540
		<u>1,247,568</u>	<u>1,294,393</u>
Net assets		<u>2,225,707</u>	<u>2,081,983</u>
		<u>3,473,275</u>	<u>3,376,376</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, 2018

(Expressed in Eastern Caribbean Dollars)

	2018	2017
	\$	\$
Income		
Programmes and activities	1,313,007	1,041,848
Games grants and subsidies	190,318	203,759
Other grants and sponsorship	98,624	155,201
Investment income	319	313
	1,602,268	1,401,121
Expenditure		
Programmes and activities	652,482	655,978
Games expenditure	471,854	426,947
Administrative and general expenses	220,450	230,018
Development and promotion	113,758	127,212
	1,458,544	1,440,155
Excess of income over expenditure/ (expenditure over income)	143,724	(39,034)

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, 2018

(Expressed in Eastern Caribbean Dollars)

	2018	2017
	\$	\$
Net assets		
At beginning of year	2,081,983	2,121,017
Excess of income over expenditure/(expenditure over income)	143,724	(39,034)
End of year	2,225,707	2,081,983

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, 2018

(Expressed in Eastern Caribbean Dollars)

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Excess of income over expenditure/(expenditure over income)		143,724	(39,034)
Adjustments for:			
Depreciation	7	104,404	96,864
Amortisation of capital grant	10	(15,052)	(15,052)
Gain on disposal of property, plant and equipment		-	(4,000)
Operating surplus before working capital changes		233,076	38,778
(Increase)/decrease in programmes and other receivables		(279,723)	217,538
(Decrease)/increase in programmes and other payables		(832)	632
(Decrease)/increase in deferred assistance		(30,941)	61,240
Net cash (used in)/generated from operating activities		(78,420)	318,188
Cash flows from investing activities			
Purchase of property, plant and equipment	7	(46,206)	(728,347)
(Purchase)/disposal of investments		(318)	13,270
Proceeds from disposal of property, plant and equipment		-	4,000
Net cash used in investing activities		(46,524)	(711,077)
Cash flow from financing activity			
Capital grant received	10	-	752,592
Net (decrease)/increase in cash and cash equivalents		(124,944)	359,703
Cash and cash equivalents, beginning of year	4	987,775	628,072
Cash and cash equivalents, end of year	4	862,831	987,775

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, 2018

(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 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 ("SLCGA"). SLCGA 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 SLCGA 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 the 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 November 12, 2019.

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, 2018

(Expressed in Eastern Caribbean Dollars)

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

(b) Changes in accounting policies and disclosures

Transition to the IFRS for SMEs

The financial statements for the year ended December 31, 2018 are the Committee's first financial statements prepared in accordance with the IFRS for SMEs.

The Committee adopted IFRS for SMEs from January 1, 2017, the transition date, and based on the change in accounting framework, there have been no changes in the financial position, financial performance and cash flows previously reported.

For the periods up to and including December 31, 2016, the Committee prepared its financial statements in accordance with International Financial Reporting Standards.

(c) 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.

(d) 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.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

2. Summary of significant accounting policies (cont'd)**(d) Financial instruments (cont'd)****(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 are 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 receivables. Subsequent recoveries of amounts previously written-off are credited in the statement of income and expenditure.

(iii) Investments**(i) Equity security**

Equity security 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) Other financial assets

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 profit or loss.

(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.

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

2. Summary of significant accounting policies (cont'd)**(e) Property, plant and equipment**

Property, plant 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	2%
Computer equipment	25%
Office equipment	25%
Furniture and fixtures	25%

Land is not depreciated.

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

(f) 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.

(g) Revenue**Donation and sponsorship contribution**

All significant donations and sponsorship contributions 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.

Interest income

Interest income is accrued on a time basis.

(h) 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.

(i) Comparatives

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

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

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.

4. Cash and cash equivalents

	2018 \$	2017 \$
Cash on hand	3,028	3,348
Cash at bank	859,803	984,427
	<u>862,831</u>	<u>987,775</u>

5. Investments

	2018 \$	2017 \$
<u>Other financial assets</u>		
Term deposits	<u>16,301</u>	<u>15,983</u>

The term deposit earns interest at an annual rate of 2% (2017 - 2%) and matures on November 6, 2019.

6. Programmes and other receivables

	2018 \$	2017 \$
Pan American Sports Organisation ("PASO")	322,584	12,058
National Federation	25,495	25,495
Prepayments	11,704	23,534
Olympic Solidarity Programme	-	18,973
	<u>359,783</u>	<u>80,060</u>

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

7. Property, plant and equipment

	Land \$	Building \$	Furniture and Fixtures \$	Office Equipment \$	Computer Equipment \$	Total \$
As at December 31, 2016						
Cost	181,530	1,474,559	101,622	23,068	28,172	1,808,951
Accumulated depreciation	-	-	(98,199)	(21,506)	(28,171)	(147,876)
Closing net book value	181,530	1,474,559	3,423	1,562	1	1,661,075
For the year ended December 31, 2017						
Opening net book value	181,530	1,474,559	3,423	1,562	1	1,661,075
Additions during the year	-	534,102	102,417	-	91,828	728,347
Disposals during the year	-	-	(14,609)	-	-	(14,609)
Depreciation eliminated on disposal	-	-	14,609	-	-	14,609
Depreciation charge for the year	-	(43,804)	(28,541)	(1,562)	(22,957)	(96,864)
Closing net book value	181,530	1,964,857	77,299	-	68,872	2,292,558
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

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

8. Programmes and other payables

	2018 \$	2017 \$
Other payables	23,751	24,583
Accruals	9,400	9,400
	33,151	33,983

9. Deferred assistance

	2018 \$	2017 \$
At the beginning of year	522,870	461,630
Funds received during the year	806,794	1,340,848
Payments made during the year	(837,735)	(1,279,608)
At the end of the year	491,929	522,870
PASO Preparation Grant	272,334	438,734
PASO Special Grant	161,458	-
OS Continental Grant	43,557	-
CWG Travel Grant	14,580	44,401
CFG Development Grant	-	26,766
PASO Activity Grant	-	12,969
	491,929	522,870

10. Deferred grant

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

	2018 \$	2017 \$
Capital grant - St. Lucia Olympic House		
At beginning of year	737,540	-
Received during the year	-	752,592
Amortized to income	(15,052)	(15,052)
At end of year	722,488	737,540

SAINT LUCIA OLYMPIC COMMITTEE INC.

Notes to the Financial Statements

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

11. Employee costs

Included in administration and general expenses are the following:

	2018	2017
	\$	\$
Salaries and wages	46,300	41,613

The average number of employees at December 31, 2018 was 2 (2017 - 2).

SAINT LUCIA OLYMPIC COMMITTEE INC.

Additional Information
For the Year Ended December 31, 2018
(Expressed in Eastern Caribbean Dollars)

SAINT LUCIA OLYMPIC COMMITTEE INC.

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For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

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PKF St. Lucia

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ADDITIONAL COMMENTS OF THE AUDITORS

To the Members 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, 2018 and hence are excluded from the opinion expressed in our report dated November 12, 2019 to the members 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
November 12, 2019

SAINT LUCIA OLYMPIC COMMITTEE INC.

Schedule of Income

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

	2018	2017
	\$	\$
Programmes and activities		
PASO activity and preparation grants	1,071,055	847,993
Olympic Solidarity World Programmes	107,184	72,886
Olympic Solidarity Administrative Grants	134,768	120,969
	1,313,007	1,041,848
Games grants and subsidies		
Commonwealth Grant	175,202	113,343
YOG Grants	15,116	76,767
Commonwealth Youth Games Grant	-	13,649
	190,318	203,759
Other grants and sponsorship		
Top VI marketing grant	80,572	80,572
Building grant amortisation	15,052	15,052
Other grants and income	3,000	25,348
Travel subsidies	-	34,229
	98,624	155,201
Total grant income	1,601,949	1,400,808
Investment income	319	313
Total income	1,602,268	1,401,121

SAINT LUCIA OLYMPIC COMMITTEE INC.

Schedule of Expenditure

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

	2018	2017
	\$	\$
Programmes and activities		
PASO programmes and activities	331,929	161,121
Other programmes and activities	268,485	407,573
Olympic Solidarity World Programmes and Activities	31,399	23,581
Commonwealth Games programme and activities	20,669	63,703
	652,482	655,978
Games preparation and participation		
Commonwealth Games	232,274	74,627
CAC Games	184,192	4,401
YOG -Preparation and participation	50,410	100,786
Pan American Games- Lima 2019	4,833	-
Olympic games - Tokoyo 2020	145	-
Commonwealth Youth Games	-	209,576
Other Games expenditure	-	45,064
Olympic Games - Rio 2016	-	(7,507)
	471,854	426,947
Development and promotion		
NF Admin Assistance	77,933	67,240
Education and training	22,923	9,515
PR & Media, Marketing and Promotions	5,377	20,773
Website and newsletter	3,075	3,825
General meetings	2,546	12,113
Institutional development	1,536	-
Dignitary visits	368	1,428
Queen's baton relay	-	11,647
Other grants and donations	-	400
CANOC subscription and expenses	-	221
Other development and promotion expenses	-	50
	113,758	127,212
Administrative and general expenses	220,450	230,018
Total expenditure	1,458,544	1,440,155

SAINT LUCIA OLYMPIC COMMITTEE INC.

Schedule of Administrative and General Expenses

For the Year Ended December 31, 2018

(Expressed in Eastern Caribbean Dollars)

	Note	2018 \$	2017 \$
Administrative and general expenses			
Depreciation	7	104,404	96,864
Salaries and benefits		46,300	41,613
Electricity and water		15,846	13,684
Insurance		13,319	13,340
Telecommunications		10,873	7,959
Other expenses		10,011	21,285
Audit and accounting fees		9,400	9,600
Repairs and maintenance		4,340	494
Stationery and supplies		3,900	3,460
Bank charges		1,317	4,134
Courier and postage		680	1,585
Travel and subsistence		60	-
Rent		-	20,000
Gain on disposal of property, plant and equipment		-	(4,000)
		220,450	230,018