

**ST. LUCIA OLYMPIC COMMITTEE**

Financial Statements  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

**ST. LUCIA OLYMPIC COMMITTEE**

Index to the Financial Statements

For the Year Ended December 31, 2015

(Expressed in Eastern Caribbean Dollars)

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## **ST. LUCIA OLYMPIC COMMITTEE**

Corporate Information

For the Year Ended December 31, 2015

(Expressed in Eastern Caribbean Dollars)

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### **REGISTERED OFFICE**

Sans Souci

Castries

Saint Lucia

### **EXECUTIVE COMMITTEE**

Fortuna Belrose	- President
Theodore Matthews	- 1 <sup>st</sup> Vice President
Ricardo Bowe	- 2 <sup>nd</sup> Vice President
Alfred Emmanuel	- Secretary General
Joyce Huxley	- Treasurer
Wayne Burton	- Assistant Secretary/Assistant Treasurer
Richard Peterkin	- IOC Member
David Christopher	- NF Representative
Monica Dudley	- NF Representative
Rufina Paul	- NF Representative
Jerome Girard	- NF Representative
Ryan O'Brian	- Public Relations Officer
Carol Devaux	- Honorary Member
Jonathan Everett	- Honorary Member

### **BANKER**

Bank of Saint Lucia Limited

### **AUDITORS**

PKF Professional Services

**PKF Professional Services**

Tel. (758) 453 - 2340  
Tel. (758) 450 - 7777  
Fax (758) 451 - 3079  
Email: [admin@pkf.lc](mailto:admin@pkf.lc)

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of St. Lucia Olympic Committee**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the **St. Lucia Olympic Committee**, which comprise the statement of financial position as at December 31, 2015, and the statement of changes in members' equity, statement of comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT (CONT'D)****To the Shareholder of St. Lucia Olympic Committee****Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the **St. Lucia Olympic Committee** as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Other matters**

The financial statements of the **St. Lucia Olympic Committee** for the year ended December 31, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on May 21, 2015.



Chartered Accountants  
Castries, Saint Lucia  
June 15, 2015




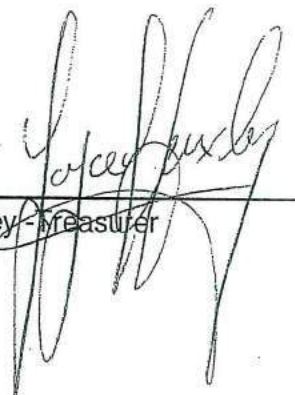
**ST. LUCIA OLYMPIC COMMITTEE**  
Statement of Financial Position  
As at December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

	Notes	2015 \$	2014 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	434,456	313,891
Investments	6	1,566,318	1,373,737
Programme and other receivables	7	343,795	180,763
		<u>2,344,569</u>	<u>1,868,391</u>
<b>Non-current asset</b>			
Property, plant and equipment	8	13,198	19,948
<b>Total assets</b>		<u>2,357,767</u>	<u>1,888,339</u>
<b>Liabilities and members' equity</b>			
<b>Current liabilities</b>			
Programme and other payables	9	8,000	6,665
Deferred assistance	10	338,510	-
<b>Total liabilities</b>		<u>346,510</u>	<u>6,665</u>
<b>Members' equity</b>			
Building reserve	11	1,250,000	1,250,000
General fund		761,257	631,674
<b>Total equity</b>		<u>2,011,257</u>	<u>1,881,674</u>
<b>Total liabilities and equity</b>		<u>2,357,767</u>	<u>1,888,339</u>

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

**SIGNED ON BEHALF OF THE EXECUTIVE COMMITTEE**

  
Fortuna Belrose - President

  
Joyce Huxley - Treasurer

**ST. LUCIA OLYMPIC COMMITTEE**  
Statement of Changes in Members' Equity  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

	<b>Building Reserve \$</b>	<b>General Fund \$</b>	<b>Total \$</b>
<b>Balance at December 31, 2013</b>	1,250,000	557,963	1,807,963
Surplus for the year	-	73,711	73,711
<b>Balance at December 31, 2014</b>	1,250,000	631,674	1,881,674
Surplus for the year	-	129,583	129,583
<b>Balance at December 31, 2015</b>	<b>1,250,000</b>	<b>761,257</b>	<b>2,011,257</b>

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

**ST. LUCIA OLYMPIC COMMITTEE**  
Statement of Comprehensive Income  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

	2015 \$	2014 \$
<b>Income</b>		
Programmes and activities	1,449,360	1,083,020
Games grants and subsidies	3,205	434,987
Other grants and sponsorship	223,524	67,066
Investment income	42,928	56,592
	<u>1,719,017</u>	<u>1,641,665</u>
<b>Expenditure</b>		
Programmes and activities	945,661	415,360
Games expenditure	354,458	896,175
Development and promotion	167,578	140,130
Administrative and general expenses	121,737	116,289
	<u>1,589,434</u>	<u>1,567,954</u>
<b>Surplus for the year</b>	<u><u>129,583</u></u>	<u><u>73,711</u></u>

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



**ST. LUCIA OLYMPIC COMMITTEE**  
Statement of Cash Flows  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Surplus for the year		129,583	73,711
<b>Adjustments for:</b>			
Depreciation		8,700	12,425
Interest income		(42,928)	(56,592)
<b>Operating surplus before working capital changes</b>		<b>95,355</b>	<b>29,544</b>
(Increase)/decrease in programme and other receivables		(178,048)	15,392
Increase/(decrease) in programme and other payables		1,335	(28,151)
Increase/(decrease) in deferred assistance		338,510	(287,590)
<b>Net cash generated from/(used in) operating activities</b>		<b>257,152</b>	<b>(270,805)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,950)	(16,045)
Increase in investments		(192,581)	(62,955)
Interest income received		57,944	56,592
<b>Net cash used in investing activities</b>		<b>(136,587)</b>	<b>(22,408)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>120,565</b>	<b>(293,213)</b>
<b>Cash and cash equivalents, beginning of year</b>	5	<b>313,891</b>	<b>607,104</b>
<b>Cash and cash equivalents, end of year</b>	5	<b>434,456</b>	<b>313,891</b>

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

## **ST. LUCIA OLYMPIC COMMITTEE**

### **Notes to the Financial Statements**

**For the Year Ended December 31, 2015**

**(Expressed in Eastern Caribbean Dollars)**

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#### **1. Incorporation and principal activity**

The St. Lucia Olympic Committee (the "Committee") is a non-governmental, non-profit organization of unlimited duration that was established on January 22, 1987 and was recognized by the International Olympic Committee ("IOC") on September 24, 1993. The principal objectives of the Committee are to ensure the development, promotion and protection of the Olympic movement and sport in general in St. Lucia.

The Committee is 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 representative of national sporting associations and distinguished citizens of St. Lucia, and is governed by an Executive Committee elected by the General Assembly.

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

The financial statements were approved by the Board of Directors and authorized for issue on June 15, 2016.

#### **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.

##### **Statement of compliance**

The financial statements of the St. Lucia Olympic Committee have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain 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.



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

**(b) New standards, amendments to standards and interpretations**

- (i) New standards, amendments and interpretations effective in the 2015 financial year are as follows:

A number of new standards, amendments to standards and interpretations effective for annual periods beginning on or after January 1, 2015 have been adopted in these financial statements. Note: those new standards, amendments and interpretations effective for annual periods beginning on or after January 1, 2015 which do not affect the Committee's financial statements have not been disclosed below.

- *IFRS 13 Fair Value Measurement* was amended to clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even those that do not meet the definition of financial assets or financial liabilities within IAS 32. The application of this amendment had no impact on the amounts recognized in the Committee's financial statements.
- *IAS 16, Property, Plant and Equipment and IAS 38, Intangible Assets* removed perceived inconsistencies in the accounting for accumulated depreciation and amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses. The application of this amendment had no impact on the amounts recognized in the Committee's financial statements.
- *IAS 19 Employee Benefits* was amended to clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee. For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service. The application of this amendment had no impact on the disclosures or on the amounts recognized in the Committee's financial statements.



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

**(b) New standards, amendments to standards and interpretations (cont'd)**

**(i) New standards, amendments and interpretations effective in the 2015 financial year are as follows: (cont'd)**

- *IAS 24, Related Party Disclosures* was amended to clarify that a management entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the services paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of compensation to the management personnel that is paid through another entity is not required. The application of this amendment had no impact on the disclosures or on the amounts recognized in the Committee's financial statements.

**(ii) Standards, amendments and interpretations that are issued but not effective and have not been early adopted are as follows:**

- *IFRS 7, Financial Instruments: Disclosures* was amended to require additional disclosures when an entity first applies IFRS 9, *Financial Instruments*, which include the changes in the categories and carrying amounts of financial instruments before and after the application of the new standard. These amendments apply when an entity applies IFRS 9.

*IFRS 7* was also amended to remove certain disclosure requirements for financial instruments, as part of a Disclosure Initiative which amended *IAS 1, Presentation of Financial Statements*. These amendments are applicable for annual periods beginning on or after January 1, 2016. It is not anticipated that application of this amendment will have a material impact on the disclosures in the Committee's financial statements.

- *IFRS 9, Financial Instruments* issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for de-recognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 to mainly include the impairment requirements for financial assets and limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.



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

**(b) New standards, amendments to standards and interpretations (cont'd)**

- (ii) Standards, amendments and interpretations that are issued but not effective and have not been early adopted are as follows: (cont'd)

- IFRS 9, Financial Instruments: (cont'd)

Key requirements of IFRS 9

- All recognized financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt instruments that are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest, are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and those contractual cash flows are solely payments of principal and interest, are measured at FVTOCI. All other debt instruments and equity instruments are measured at their fair value at the end of the subsequent accounting periods. In addition, entities may make an irrevocable election to present subsequent changes in the fair value of an equity instrument (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.
- With regard to the measurement of financial liabilities designated at fair value through profit or loss, IFRS 9 requires that the amount of the change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of the changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words it is no longer necessary for a credit event to have occurred before credit losses are recognized.



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

**(b) New standards, amendments to standards and interpretations (cont'd)**

- (ii) Standards, amendments and interpretations that are issued but not effective and have not been early adopted are as follows: (cont'd)

- IFRS 9, Financial Instruments: (cont'd)

Key requirements of IFRS 9 (cont'd)

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

It is anticipated that the application of IFRS 9 in the future may have a material impact on amounts reported in respect to the Committee's financial assets and liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review is undertaken.

- *IFRS 15, Revenue from Contracts with Customers* was issued in May 2014 and establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including *IAS 18 Revenue*, *IAS 11 Construction Contracts* and the related interpretations when it becomes effective for annual periods beginning on or after January 1, 2017. The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under IFRS 15, an entity recognizes revenue when or as a performance obligation is satisfied, that is, when control of the goods or services underlying the particular performance obligation is transferred to the customer.

It is anticipated that the application of IFRS 15 in the future may have a material impact on amounts reported in respect to the Committee's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until a detailed review is undertaken.



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

**(b) New standards, amendments to standards and interpretations (cont'd)**

*(ii) Standards, amendments and interpretations that are issued but not effective and have not been early adopted are as follows: (cont'd)*

- *IAS 1, Presentation of Financial Statements* was amended to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:
  - clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
  - clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of other comprehensive income of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;
  - additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

These amendments are applicable for annual periods beginning on or after January 1, 2016. It is not anticipated that the application of these amendments will have a material impact on the disclosures in the Committee's financial statements.

**(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 recognized in the statement of comprehensive income.

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

**(d) Donation and sponsorship contribution in kind**

All significant donations and sponsorship contributions in kind 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 utilized, with corresponding charges to expenses or fixed assets.

**(e) Impairment of non-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 recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

**(f) Financial assets**

The Committee classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The Executive Committee determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of loans and receivables is established when there is objective evidence that the Committee will not be able to collect all amounts due according to their original terms.

Regular way purchases and sales of loans and receivables are recognized on trade-date-the date on which the Committee commits to purchase or sell the asset. Loans and receivables are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition. Loans and receivable are derecognized when the rights to receive cash flows from the asset have expired or where they have been transferred and the Committee has also transferred substantially all risk and rewards of ownership.

**(g) Cash and cash equivalents**

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



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

**(h) 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 recognized 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 comprehensive income 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:-

Motor vehicles	25%
Computer equipment	25%
Furniture and fittings	25%

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

**(i) Programme and other payables**

Accounts payable are measured at amortized cost.

**(j) 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 recognized as income in the year in which the activities are carried out or the games are held.

**(k) Revenue**

Revenue is recognized at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Committee and the revenue can be reliably measured.

Interest income is accrued on a time basis.

**(l) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

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

**(m) Income tax**

The St. Lucia Olympic Committee is a non-profit organization and is, accordingly, exempt from income tax under Section 25 (1) of the Income Tax Act Cap. 15:02.

**(n) 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 key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Committee based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, any change due to market changes or circumstance arising beyond the control of the Committee. Such changes are reflected in the assumptions when they occur.

**4. Financial instruments**

In accordance with provisions of International Financial Reporting Standard No. 7, disclosure is required regarding credit risk, liquidity risk, market risk, fair value of financial instruments and capital management.

**(a) Credit risk**

Credit risk is the exposure that the counterparty to a financial instrument is unable to meet an obligation, thereby causing a financial loss to the Committee. The maximum exposure of the Committee to credit risk is indicated by the carrying amount of its financial assets.

Cash and cash equivalents and certain investments exposes the Committee to concentrations of credit risk as the balances are held with one banking institution.

Credit risk is minimized through placing the balances with a highly reputable institution and as such, the Executive Committee does not believe that significant credit risk exist at December 31, 2015.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments.

The Committee's only financial liability is accounts payable which will be settled during the upcoming financial year and the Committee has the cash resources to meet these obligations as they fall due. As such, the Committee has no significant liquidity risk at December 31, 2015.



**4. Financial instruments (cont'd)**

**(c) Fair value of financial instruments**

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and are best evidences by quoted market values, if they exist.

None of the Committee's financial assets and liabilities are traded in a formal market. The Committee's financial assets and financial liabilities are disclosed in the statement of financial position approximate their fair values.

**(d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the Committee to cash flow interest rate risk, whereas fixed interest rate instruments expose the Committee to fair value interest rate risk.

The following table summarizes the exposures to interest rate risk of the Committee's financial assets and financial liabilities. Amounts are stated at carrying amounts, categorized by the earlier of contractual re-pricing or maturity.

**ST. LUCIA OLYMPIC COMMITTEE**  
Notes to the Financial Statements  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

**4. Financial instruments (cont'd)**  
**(d) Interest rate risk (cont'd)**

**As at December 31, 2015**  
**Financial assets**  
Cash and cash equivalents  
Investments  
Programme and other receivables

	Due within 1 year \$	Due between 1 and 5 years \$	Due after 5 years \$	Non-interest bearing \$	Total \$
	434,206	-	-	250	434,456
	1,547,612	-	-	13,834	1,561,446
	-	-	-	340,365	340,365
	<b>1,981,818</b>	<b>-</b>	<b>-</b>	<b>354,449</b>	<b>2,336,267</b>

**Financial liabilities**  
Programme and other payables

	-	-	-	8,000	8,000
	<b>1,981,818</b>	<b>-</b>	<b>-</b>	<b>346,449</b>	<b>2,328,267</b>

**Total interest sensitivity gap**

**As at December 31, 2014**  
**Financial assets**  
Cash and cash equivalents  
Investments  
Programme and other receivables

	313,641	-	-	250	313,891
	1,360,153	-	-	13,584	1,373,737
	-	-	-	180,763	180,763

**Financial liabilities**  
Programme and other payables

	1,673,794	-	-	194,597	1,868,391
	-	-	-	6,665	6,665

**Total interest sensitivity gap**

	<b>1,673,794</b>	<b>-</b>	<b>-</b>	<b>187,932</b>	<b>1,861,726</b>
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**4. Financial instruments (cont'd)**

**(d) Interest rate risk**

The table below summarises the interest rates on financial instruments held at the date of the financial statements.

	2015	2014
Cash and cash equivalents	1%	1%
Investments	3.25 - 4.25%	3.25 - 4.25%

**(e) Fair value hierarchy**

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Committee's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level indicates equity securities and debit instruments on exchanges.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level included derivative financial instruments with significant unobservable components.

The following table shows an analysis of financial instruments measured at fair value by level of the fair value hierarchy:-

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at December 31, 2015</b>				
Financial investment	-	-	1,566,318	1,566,318
<b>As at December 31, 2014</b>				
Financial investments	-	-	1,373,737	1,373,737



**ST. LUCIA OLYMPIC COMMITTEE**  
Notes to the Financial Statements  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

**5. Cash and cash equivalents**

	2015 \$	2014 \$
Cash on hand	250	250
Cash at bank	434,206	313,641
	<u>434,456</u>	<u>313,891</u>

**6. Investments**

	2015 \$	2014 \$
<u>Fixed deposits</u>		
Loans and receivables - term deposits	1,552,734	772,269
Loans and receivables - Repurchase agreement	-	587,884
	<u>1,552,734</u>	<u>1,360,153</u>
<u>Available-for-sale</u>		
Unlisted - CANOC Broadcasting Inc. 1 ordinary share at US\$5,000	<u>13,584</u>	<u>13,584</u>
	<u>1,566,318</u>	<u>1,373,737</u>

The carrying value of loans and receivables as at the date of the financial statements approximates its fair value. There are no loans or receivables that are considered past due but not impaired, or impaired at the date of the financial statements. Accordingly, there is no impairment provision for loans and receivables as they are deemed collectible based on management's assessment.

**7. Programme and other receivables**

	2015 \$	2014 \$
Olympic Solidarity Programme receivables	163,786	122,539
Prepayments	151,074	-
Other receivables	17,546	12,296
Interest receivables	3,430	18,447
CACSO receivable	6,459	-
Rental deposit	1,500	1,500
P.A.S.O receivable	-	25,981
	<u>343,795</u>	<u>180,763</u>

**ST. LUCIA OLYMPIC COMMITTEE**  
Notes to the Financial Statements  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

**8. Property, plant and equipment**

	<b>Furniture &amp; Fixtures \$</b>	<b>Office Equipment \$</b>	<b>Computer Equipment \$</b>	<b>Total \$</b>
<b>As at December 31, 2013</b>				
Cost	89,877	16,818	28,172	134,867
Accumulated depreciation	(86,100)	(16,581)	(15,857)	(118,538)
Closing net book value	3,777	237	12,315	16,329
<b>For the year ended March 31, 2014</b>				
Opening net book value	3,777	237	12,315	16,329
Additions during the year	9,795	6,250	-	16,045
Depreciation charge for the year	(5,451)	(1,799)	(5,176)	(12,426)
Closing net book value	8,121	4,688	7,139	19,948
<b>As at March 31, 2014</b>				
Cost	99,672	23,068	28,172	150,912
Accumulated depreciation	(91,551)	(18,380)	(21,033)	(130,964)
<b>Net book value</b>	8,121	4,688	7,139	19,948
<b>For the year ended March 31, 2015</b>				
Opening net book value	8,121	4,688	7,139	19,948
Additions during the year	1,950	-	-	1,950
Depreciation charge for the year	(3,324)	(1,563)	(3,813)	(8,700)
Closing net book value	6,747	3,125	3,326	13,198
<b>As at March 31, 2015</b>				
Cost	101,622	23,068	28,172	152,862
Accumulated depreciation	(94,875)	(19,943)	(24,846)	(139,664)
<b>Net book value</b>	6,747	3,125	3,326	13,198



**ST. LUCIA OLYMPIC COMMITTEE**  
Notes to the Financial Statements  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

**9. Programme and other payables**

	2015 \$	2014 \$
Accruals	8,000	6,665

**10. Deferred assistance**

	2015 \$	2014 \$
At the beginning of year	-	287,590
Funds received during the year	555,293	-
Payments	(216,783)	(287,590)
At the end of the year	338,510	-
Deferred Paso Preparation Grant	151,831	-
Cuban Coaching Fund	115,913	-
Deferred Yog Grant	70,766	-
	338,510	-

**11. Building reserve**

The Executive Committee has set up a building reserve. In previous years, appropriations from the General Fund to the reserve, was made to meet the cost of constructing a new Olympic Administrative Centre. As at December 31, 2015, there was no further appropriations made from the General Fund to the reserve.

**12. Employee costs**

Included in administration and general expenses are the following:

	2015 \$	2014 \$
Salaries and wages	40,239	37,665

The average number of employees at December 31, 2015 was 2 (2014 - 2).

**13. Subsequent event**

In January 2016, the Committee made a payment towards the purchase of a building which is intended to be the new office of the St. Lucia Olympic Committee.

**ST. LUCIA OLYMPIC COMMITTEE**

Additional Information  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

**ST. LUCIA OLYMPIC COMMITTEE**

Index to the Additional Information

For the Year Ended December 31, 2015

(Expressed in Eastern Caribbean Dollars)

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**ADDITIONAL COMMENTS OF THE AUDITORS**

**To the Members of St. Lucia Olympic Committee**

The accompanying pages are presented as supplementary information only. In this respect, they do not form part of the financial statements of the **St. Lucia Olympic Committee** for the year ended December 31, 2015 and hence are excluded from the opinion expressed in our report dated June 15, 2016 to the member 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 and, in our opinion, is fairly presented in all respects material to those financial statements.



Chartered Accountants  
Castries, Saint Lucia  
June 15, 2016

**ST. LUCIA OLYMPIC COMMITTEE**  
Schedule of Income  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

	2015 \$	2014 \$
<b>Programmes and activates</b>		
P.A.S.O activity and preparation grants	902,676	802,028
Olympic Solidarity World Programmes	439,292	173,464
Olympic Solidarity Administrative Grants	107,392	107,528
	<u>1,449,360</u>	<u>1,083,020</u>
<b>Games grants and subsidies</b>		
CAC Games	3,205	-
Commonwealth Games - Glasgow 2014	-	292,629
YOG Nanjing 2014 Grants	-	95,449
London 2012 - Subsidies	-	46,909
	<u>3,205</u>	<u>434,987</u>
<b>Other grants and sponsorship</b>		
Top VI marketing grant	53,710	59,066
Travel subsidies	13,205	-
UNESCO funding	17,745	-
Other grants and income	138,864	8,000
	<u>223,524</u>	<u>67,066</u>
<b>Investment income</b>	<u>42,928</u>	<u>56,592</u>
<b>Total income</b>	<u><u>1,719,017</u></u>	<u><u>1,641,665</u></u>



**ST. LUCIA OLYMPIC COMMITTEE**  
Schedule of Expenditure  
For the Year Ended December 31, 2015  
(Expressed in Eastern Caribbean Dollars)

	2015 \$	2014 \$
<b>Programmes and activities</b>		
Olympic Solidarity World Programmes and Activities	395,546	106,983
P.A.S.O programmes and activities	182,993	153,239
Commonwealth games programme and activities	61,780	1,459
Other programmes and activities	305,342	153,679
	<b>945,661</b>	<b>415,360</b>
<b>Games expenditure</b>		
PANAM Games - Toronto 2015	177,934	7,065
Olympic Games - Rio 2016	98,611	-
CYG - 2015 & 2017	77,913	-
Commonwealth Games - Glasgow 2014	-	503,340
CAC Games - Veracruz 2014	-	204,745
YOG - NANJING 2014	-	181,025
Olympic Games - Beijing 2008	-	-
	<b>354,458</b>	<b>896,175</b>
<b>Development and promotion</b>		
Education and training	71,409	460
NF Admin Assistance	70,323	73,187
General meetings	13,954	4,233
PR & Media, Marketing and Promotions	7,072	12,553
CANOC subscription and expenses	2,717	2,378
Website and newsletter	2,103	633
Other Games expenditure	-	25,037
Queen's Baton Relay	-	11,276
Other development and promotion expenses	-	5,430
Other Grants and donation	-	3,000
Dignitaries visits	-	1,943
	<b>167,578</b>	<b>140,130</b>
<b>Administrative and general expenses</b>	<b>121,737</b>	<b>116,289</b>
<b>Total expenditure</b>	<b>1,589,434</b>	<b>1,567,954</b>

**ST. LUCIA OLYMPIC COMMITTEE**

## Schedule of Administrative and General Expenses

For the Year Ended December 31, 2015

(Expressed in Eastern Caribbean Dollars)

	2015	2014
	\$	\$
Salaries and benefits	40,239	37,665
Rent	24,000	24,000
Electricity and water	9,950	11,705
Audit and accounting fees	9,275	6,500
Depreciation	8,700	12,426
Telecommunications	6,280	5,860
Bank charges	6,080	3,022
Stationery and supplies	6,051	3,933
Other expenses	4,102	5,889
Courier and postage	3,150	919
Insurance	2,235	2,235
Repairs and maintenance	1,449	1,366
Travel and subsistence	226	-
Training	-	769
<b>Total administrative and general expenses</b>	<b>121,737</b>	<b>116,289</b>