

THE TURKS AND CAICOS ISLANDS FOOTBALL ASSOCIATION, INC.

Financial statements

December 31, 2021



Financial Statements of

**THE TURKS AND CAICOS ISLANDS
FOOTBALL ASSOCIATION, INC.**

Year ended December 31, 2021

The Turks and Caicos Islands Football Association, Inc.

Financial Statements

Year ended December 31, 2021

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Independent auditor's report

To the Shareholders of The Turks & Caicos Islands Football Association, Inc.

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Turks & Caicos Islands Football Association, Inc (the Association) as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Association's financial statements comprise:

- the Statement of Financial Position as at December 31, 2021;
- the Statement of Revenue and Expenditure for the year then ended;
- the Statement of Changes in Sources of Funding for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies.

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

Independence

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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 scepticism 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 Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

This report, including the opinion, has been prepared for and only for the Association's Shareholders, as a body, in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Grant Thornton

Date: May 27, 2022

The Turks and Caicos Islands Football Association, Inc.

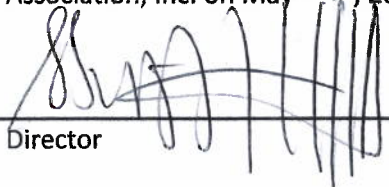
Statement of Financial Position

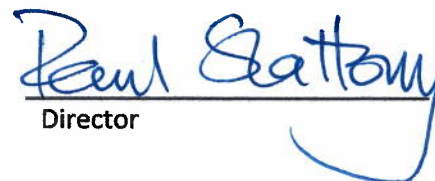
As at December 31, 2021

Expressed in United States Dollars

		2021	2020
ASSETS			
Current assets			
Cash and cash equivalents	US\$	1,858,749	2,170,897
Prepaid expenses and other assets		34,456	11,939
		<u>1,893,205</u>	<u>2,182,836</u>
Fixed assets (Note 6)			
Infrastructure improvements, furniture and equipment		604,458	462,500
Fixed assets related to FIFA Goal Projects		2,956,811	2,404,499
		<u>3,561,269</u>	<u>2,866,999</u>
	US\$	<u>5,454,474</u>	<u>5,049,835</u>
LIABILITIES AND SOURCES OF FUNDING			
Current liabilities			
Accounts payable and accruals (Note 5)	US\$	679,892	986,204
Capital grants (Note 7)		260,970	208,645
		<u>940,862</u>	<u>1,194,849</u>
Long term liabilities			
Capital grants (Note 7)		3,069,362	2,583,581
		<u>4,010,224</u>	<u>3,778,430</u>
Sources of funding			
Share capital (Note 8)		3	3
Retained earnings		1,444,247	1,271,402
		<u>1,444,250</u>	<u>1,271,405</u>
	US\$	<u>5,454,474</u>	<u>5,049,835</u>

Approved for issuance on behalf of the Board of Directors of The Turks and Caicos Islands Football Association, Inc. on May 27, 2022.


Director


Director

The accompanying notes form an integral part of these financial statements

The Turks and Caicos Islands Football Association, Inc.

Statement of Revenue and Expenditure

Year ended December 31, 2021

Expressed in United States Dollars

		2021	2020
Revenue			
FIFA & CONCACAF grants	US\$	2,192,316	1,715,452
Release of capital grants (Note 7)		196,478	121,278
Sponsorship and other income		40,337	42,448
Fundraising		90	2,076
Registration and membership fees		7,020	5,555
TCIG Grant		12,938	13,462
TV Rights		181,200	-
Other income		4	1,418
		<u>2,630,383</u>	<u>1,901,689</u>
Expenditure			
Administration		509,599	443,283
Operation of the National Academy facility		376,972	150,667
Technical development		493,919	464,995
Men's football program		223,157	88,375
Youth football program		369,105	52,030
Women's football program		134,067	16,838
Beach soccer program		95,631	-
Referee expenses		22,251	6,268
Dues and subscriptions		2,942	2,300
Depreciation expense (FIFA Goal Projects) (Note 6)		169,772	104,857
Depreciation expense - other (Note 6)		60,123	49,621
Gain on disposal of fixed assets		-	(3,606)
		<u>2,457,538</u>	<u>1,375,628</u>
Net profit and total comprehensive income	US\$	<u>172,845</u>	<u>526,061</u>

The accompanying notes form an integral part of these financial statements

The Turks and Caicos Islands Football Association, Inc.

Statement of Changes in Sources of Funding

For the year ended December 31, 2021

Expressed in United States Dollars

		Share Capital	Retained Earnings	Total
As at December 31, 2019	US\$	3	745,341	745,344
Net profit for the year		-	526,061	526,061
As at December 31, 2020		3	1,271,402	1,271,405
Net profit for the year		-	172,845	172,845
As at December 31, 2021		3	1,444,247	1,444,250

The accompanying notes form an integral part of these financial statements

The Turks and Caicos Islands Football Association, Inc.

Statement of Cash Flows

Year ended December 31, 2021

Expressed in United States Dollars

		2021	2020
Operating activities			
Net profit	US\$	172,845	526,061
Release of capital grants		(196,477)	(121,278)
Depreciation (FIFA Goal Projects)		169,772	104,857
Depreciation (improvements, furniture and equipment)		60,123	49,621
Gain on disposal of vehicle		-	(3,606)
Changes in working capital other than cash			
Change in prepaid expenses and other assets		(22,517)	7,879
Change in accounts payable and accruals		(306,312)	966,234
Net cash (used in)/from operating activities		<u>(122,566)</u>	<u>1,529,768</u>
Investing activities			
Proceeds on disposal of vehicle		-	12,106
Purchase of fixed assets (improvements, furniture, equipment)		(200,733)	(87,930)
Purchase of fixed assets (FIFA Goal Projects)		(723,432)	(815,056)
Net cash (used in) investing activities		<u>(924,165)</u>	<u>(890,880)</u>
Financing activities			
Increase in capital grants		734,583	1,065,136
Net cash from financing activities		<u>734,583</u>	<u>1,065,136</u>
(Decrease)/increase in cash and cash equivalents		(312,148)	1,704,024
Cash and cash equivalents at the beginning of the year		2,170,897	466,873
Cash and cash equivalents at the end of the year	US\$	<u><u>1,858,749</u></u>	<u><u>2,170,897</u></u>

The accompanying notes form an integral part of these financial statements

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

1. General information

The Turks and Caicos Islands Football Association, Inc. (The TCIFA) was incorporated in 1996 as a limited liability company in the Turks and Caicos Islands. The TCIFA was registered as a Non-Profit Organisation in the Turks and Caicos Islands on October 31, 2014.

The TCIFA is a non-for-profit organization in the business of football development throughout the Turks and Caicos Islands. The TCIFA has been in operation since 1996, and a member of FIFA since 1998.

The ongoing COVID-19 pandemic, which arose in 2020, continued to impact on the activities of the TCIFA in the current year, for which reference is made to Note 12 to these Financial Statements.

The TCIFA operates from its Head Office at Venetian Road, PO Box 626, Providenciales, Turks & Caicos Islands, British West Indies.

2. Basis of preparation

(a) *Statement of compliance*

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

(b) *Basis of measurement*

These financial statements have been prepared on an historical cost basis.

(c) *Functional and presentation currency*

These financial statements are presented in United States (US) dollars, which is the TCIFA's functional currency. All financial information presented in US dollars has been rounded to the nearest dollar.

(d) *Use of estimates and judgements*

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

The TCIFA makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements
For the year ended December 31, 2021

2. Basis of preparation (continued)

(e) *Changes in accounting policy and disclosures*

(i) New and amended standards and interpretations adopted by the TCIFA:

There are no IFRSs or IFRIC interpretations which require any changes in accounting policies by the TCIFA.

(ii) New and amended standards and interpretations not yet adopted:

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the TCIFA.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the TCIFA.

(a) *Cash and cash equivalents*

Cash comprises cash balances and call deposits with original maturities of three months or less from the date of deposit. Any bank drafts that are payable on demand and form an integral part of the TCIFA's cash management are included as a component of cash for the purposes of cash flows. Included within cash and cash equivalents are amounts of \$933,094 (2020: \$1,124,914) which can only be used for designated FIFA Development Programmes and \$624,127 (2020: \$894,335) which can only be used in accordance with the terms of the FIFA COVID-19 Relief Grant.

(b) *Accounts payable*

Accounts payable are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

(c) *Property, plant and equipment*

(i) *Recognition and measurement*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment. Gains or losses arising from the disposal of property, plant and equipment are reflected in the Statement of Revenue and Expenditure.

(ii) *Subsequent costs*

The cost of replacing an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied will flow to the TCIFA and its cost can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment is recognised in the Statement of Revenue and Expenditure as incurred.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

3. Significant accounting policies (continued)

(iii) *Depreciation*

Depreciation is recognised in the Statement of Revenue and Expenditure on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Buildings	30 years
Infrastructure	10 – 30 years
Office furniture and fixtures	10 years
Computer equipment	5 years
Vehicles	5 years

Land is not depreciated.

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Depreciation is not recognised on assets in the year of acquisition.

(d) *Revenue recognition*

Revenue comprises the fair value of the consideration received or receivable. The TCIFA recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met.

(e) *Grants*

Grants are recognised initially as a liability when there is reasonable assurance that they will be received and that the TCIFA will comply with the conditions associated with the grant.

Grants relating to costs are deferred and recognised in the Statement of Revenue and Expenditure over the period necessary to match them with the costs that they are intended to compensate.

Capital grants relating to fixed assets are separately classified on the Statement of Financial Position within liabilities and are recognised in the Statement of Revenue and Expenditure on a systematic basis over the useful life of the related assets.

(f) *Provisions*

A provision is recognised if, as a result of a past event, the TCIFA has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

4. Financial instruments

(a) *Financial risk management*

The TCIFA's activities expose it to a variety of financial risks, namely credit and liquidity risks.

The Board of Directors of the TCIFA has overall responsibility for the establishment and oversight of the TCIFA's risk management framework. The Board of Directors are responsible for developing and monitoring the TCIFA's risk management policies.

The TCIFA's risk management policies are established to identify and analyse the risks faced by the TCIFA, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the TCIFA's activities.

The TCIFA, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

4. Financial instruments (continued)

(a) *Financial risk management, continued*

The Board of Directors oversee how management monitors compliance with the TCIFA's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the TCIFA.

(i) *Credit risk*

Credit risk is the risk of financial loss to the TCIFA if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the TCIFA's cash and cash equivalents.

The TCIFA banks primarily with recognised banks and financial institutions with minimal risk of default apparent. Provision is made where there is apparent default from a financial institution.

The maximum exposure to credit risk for cash equates to the carrying value of those financial instruments.

The carrying amount of financial assets represents the maximum amount of exposure. The maximum amount of exposure to credit risk at the reporting date was:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	1,858,749	2,170,897

Credit quality of financial assets

The credit quality of financial assets that are neither past due or impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	<u>2021</u>	<u>2020</u>
Cash at bank and short-term bank deposits		
AA rated financial institutions	1,858,749	2,170,897

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

4. Financial instruments (continued)

(a) *Financial risk management, continued*

(ii) *Liquidity risk*

Liquidity risk is the risk that the TCIFA will encounter difficulties meeting its financial obligations as they fall due. The TCIFA's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the TCIFA's reputation. All financial liabilities at the reporting date are due within 1 month.

(b) *Fair value determination*

A number of disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes as described below. Where applicable, further information about the assumptions made in determining fair value has been disclosed in the Notes specific to that asset or liability.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties.

Due to their short-term nature, the carrying amounts of the financial assets and liabilities, of the TCIFA approximate to their fair value.

(c) *Reserve risk management*

The TCIFA's objectives when managing reserves are to safeguard the TCIFA's ability to continue as a going concern in order to provide both present and future benefits for football association members.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

5. Accounts payable and accruals

		<u>2021</u>	<u>2020</u>
Accruals	US\$	17,015	5,460
Trade payables		32,563	46,386
Deferred revenue – FIFA COVID-19 Relief Grant (Note 12)		624,128	894,335
Deferred revenue - other		6,762	43,113
Other payables		-	-
FCIB credit card		(576)	(3,090)
	US\$	<u>679,892</u>	<u>986,204</u>

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements
For the year ended December 31, 2021

6. Fixed assets

(a) Fixed assets related to infrastructure improvements, furniture and equipment

Current analysis

	Land	Infrastructure improvements	Furniture & fixtures	Computer Equipment	Equipment	Vehicle	Dormitory (Work in progress)	Total
Cost								
Balance as at Jan 1, 2021	22,500	455,572	33,131	13,326	62,647	65,430	-	652,606
Additions	-	104,436	6,437	26,300	-	4,500	59,060	200,733
Transfers	-	1,348	-	-	-	-	-	1,348
Balance as at Dec 31, 2021	22,500	561,356	39,568	39,626	62,647	69,930	59,060	854,687
Accumulated depreciation								
Balance as at Jan 1, 2021	-	137,773	10,816	13,326	28,191	-	-	190,106
Depreciation	-	38,002	2,770	-	6,265	13,086	-	60,123
Released on disposal	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2021	-	175,775	13,586	13,326	34,456	13,086	-	250,229
Net book value								
As at December 31, 2021	22,500	385,581	25,982	26,300	28,191	56,844	59,060	604,458

Dormitory (Work in progress) - Phase 1 of the Dormitory project is scheduled to commence in 2022. The total estimated cost to complete the construction is \$2,338,405.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

6. Fixed assets (continued)

(a) *Fixed assets related to infrastructure improvements, furniture and equipment*

Comparative analysis

	Land	Infrastructure improvements	Furniture & fixtures	Computer Equipment	Equipment	Vehicle	Total
Cost							
Balance as at Jan 1, 2020	-	455,572	33,131	13,326	62,647	8,500	573,176
Additions	22,500	-	-	-	-	65,430	87,930
Disposals	-	-	-	-	-	(8,500)	(8,500)
Balance as at Dec 31, 2020	22,500	455,572	33,131	13,326	62,647	65,430	652,606
Accumulated depreciation							
Balance as at Jan 1, 2020	-	99,771	8,126	13,326	19,262	-	140,485
Depreciation	-	38,002	2,690	-	8,929	-	49,621
Released on disposal	-	-	-	-	-	-	-
Balance as at Dec 31, 2020	-	137,773	10,816	13,326	28,191	-	190,106
Net book value							
As at December 31, 2020	22,500	317,799	22,315	-	34,456	65,430	462,500

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements
For the year ended December 31, 2021

6. Fixed assets (continued)

(b) Fixed assets related to FIFA Goal Projects

Goal 1:

This project relates to the installation of the grass pitch, floodlights, and the construction of the National Academy building in 2001 and 2002.

The National Academy is the TCIFA football facility on Providenciales, in the Turks and Caicos Islands. The land for this facility was donated, and legal title is in the name of the TCIFA, with the provision that it must be kept as a football facility and cannot be sold or otherwise used. The grass field floodlights have a useful life of 25 years and the National Academy building has a useful life of 30 years.

Goal 2:

This project relates to construction of the TCIFA offices and perimeter fencing which was carried out in 2009. The offices and perimeter fencing have a useful life of 30 years.

Goal 3:

This project relates to the installation of the artificial grass pitch in 2010. The artificial grass field has a useful life of 15 years.

Goal 4:

This project relates to construction of the dormitory building in 2015. The dormitory building has a useful life of 30 years.

Goal 5:

This project relates to the installation of stadium seating, hard standing, pitch lighting, facilities upgrade and mini indoor futsal field installation in 2019. The seating, lighting, facilities upgrade and futsal field has a useful life of 30 years.

FIFA forward turf pitch:

This project relates to the installation of a new turf pitch for the national academy in 2020. The turf pitch has a useful life of 10 years.

FIFA forward seating:

This project relates to the renovation of stadium seating, lighting and scoreboards. The remaining costs to complete is \$135,232. The renovation works completed as at December 31, 2021 has a useful life of 15 years.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements
For the year ended December 31, 2021

6. Fixed assets (continued)

Current analysis

	FIFA Forward seating	FIFA Forward Turf pitch	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Total
Cost								
Balance as at Jan 1, 2021	US\$ 495,006	320,050	818,917	232,393	400,000	499,993	701,251	3,467,610
Additions	723,432	-	-	-	-	-	-	723,432
Transfers	(1,348)	-	-	-	-	-	-	(1,348)
Balance as at Dec 31, 2021	1,217,090	320,050	818,917	232,393	400,000	499,993	701,251	4,189,694
Accumulated depreciation								
Balance as at Jan 1, 2021	-	-	577,643	85,212	266,669	83,332	50,255	1,063,111
Depreciation	32,911	32,005	30,402	7,746	26,667	16,666	23,375	169,772
Released on disposal	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2021	32,911	32,005	608,045	92,958	293,336	99,998	73,630	1,232,883
Net book value								
As at December 31, 2021	1,184,179	288,045	210,872	139,435	106,664	399,995	627,621	2,956,811

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements
For the year ended December 31, 2021

6. Fixed assets (continued)

Comparative analysis

	FIFA Forward seating	FIFA Forward Turf pitch	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Total
Cost								
Balance as at Jan 1, 2020	US\$ -	-	818,917	232,393	400,000	499,993	701,251	2,652,554
Additions	495,006	320,050	-	-	-	-	-	815,056
Disposals	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2020	495,006	320,050	818,917	232,393	400,000	499,993	701,251	3,467,610
Accumulated depreciation								
Balance as at Jan 1, 2020	-	-	547,241	77,465	240,002	66,665	26,881	958,254
Depreciation	-	-	30,402	7,747	26,667	16,667	23,374	104,857
Released on disposal	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2020	-	-	577,643	85,212	266,669	83,332	50,255	1,063,111
Net book value								
As at December 31, 2020	495,006	320,050	241,274	147,181	133,331	416,661	650,996	2,404,499

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2021

7. Capital grants

		<u>2021</u>	<u>2020</u>
At the beginning of the year	US\$	2,792,226	1,848,368
Additions to capital grants (Non-Goal)		193,654	73,925
Disposals from capital grants (Non-Goal)		-	(5,000)
Additions (FIFA Forward)		540,929	996,211
Released to statement of revenue and expenditure		(196,477)	(121,278)
At the end of the year	US\$	<u>3,330,332</u>	<u>2,792,226</u>

Grants that reimburse the TCIFA for expenses incurred are treated as revenue in the same period as the expenses occurred and are therefore not included in capital grants noted above.

Grants that compensate the TCIFA for the cost of assets purchased are recognised as capital grant liability in the year in which the related assets are acquired. The capital grant is released to the Statement of Revenue and Expenditure based on the depreciation of the related asset. These amounts will be released as follows:

		<u>2021</u>	<u>2020</u>
Less than one year	US\$	260,970	208,645
Greater than one year		3,069,362	2,583,581
	US\$	<u>3,330,332</u>	<u>2,792,226</u>

8. Share capital

The authorised share capital of the TCIFA is 3 ordinary shares with a par value of \$1 each. All three shares are issued and fully paid.

9. Related party transactions

During the year, Key Management compensation amounted to \$142,300 (2020: \$142,300)

10. Number of employees

The TCIFA had 15 (2020: 12) full time employees as at the year end.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements
For the year ended December 31, 2021

11. Financial Instruments

	<u>2021</u>
Financial assets	US\$
<i>Financial assets measured at amortised cost less impairment:</i>	
Cash and cash equivalents	<u>1,858,749</u>
	<u>1,858,749</u>
Financial liabilities	
<i>Financial liabilities held at amortised cost:</i>	
Trade payables	<u>32,563</u>
	<u>32,563</u>

12. Impact of COVID-19 Pandemic

Beginning in January 2020, global financial markets have experienced, and may continue to experience, significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and specific industries in which the Company operates is uncertain at this point and has the potential to continue to adversely affect our business, results of operations or financial condition, the impact of which is still under assessment.

During the course of the prior year, the TCIFA continued to receive funding and to pay its employees. In 2020, very few tournaments or other matches took place because of the COVID-19 restrictions. However, in the current year, the level of activities returned to pre-pandemic levels. Included in the funding received in 2020 was a contribution from FIFA of US\$1,000,000 to be utilised for COVID-19 specific activities and an additional contribution of \$500,000 was received in 2021, of which \$624,128 has not been utilised by December 31, 2021. This unused portion of the funding has been treated as deferred revenue at the year end date.



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