

Financial Statements of

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

Year ended December 31, 2018

The Turks and Caicos Islands Football Association, Inc.

Financial Statements

Year ended December 31, 2018

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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, 2018, 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, 2018;
- 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.

PricewaterhouseCoopers Ltd.

Chartered Accountants

Providenciales, Turks & Caicos Islands

Date: *May 10, 2019*

The Turks and Caicos Islands Football Association, Inc.

Statement of Financial Position


As at December 31, 2018

Expressed in United States Dollars

		2018	2017
ASSETS			
Current assets			
Cash and cash equivalents	US\$	602,315	1,061,350
Prepaid expenses and other assets		14,813	9,805
		<u>617,128</u>	<u>1,071,155</u>
Fixed assets (note 7)			
Infrastructure improvements, furniture and equipment		371,037	194,589
Fixed assets related to FIFA Goal Projects		1,762,925	1,323,144
		<u>2,133,962</u>	<u>1,517,733</u>
	US\$	<u>2,751,090</u>	<u>2,588,888</u>
LIABILITIES AND SOURCES OF FUNDING			
Current liabilities			
Accounts payable and accruals (note 6)	US\$	51,855	436,863
		<u>51,855</u>	<u>436,863</u>
Long term liabilities			
Capital grants (note 8)		1,914,307	1,323,144
		<u>1,966,162</u>	<u>1,760,007</u>
Sources of funding			
Share capital (note 9)		3	3
Retained earnings		784,925	828,878
		<u>784,928</u>	<u>828,881</u>
	US\$	<u>2,751,090</u>	<u>2,588,888</u>

Approved for issuance on behalf of the Board of Directors of The Turks and Caicos Islands Football Association, Inc. on May 10, 2019.


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, 2018

Expressed in United States Dollars

		2018	2017
Revenue			
FIFA & CONCACAF grants	US\$	992,336	819,082
Release of capital grants (note 8)		86,157	81,482
Sponsorship and other income		48,572	22,030
Fundraising		30,143	11,616
Registration and membership fees		11,482	6,930
National Academy usage charges		4,574	1,500
		<u>1,173,264</u>	<u>942,640</u>
Expenditure			
Administration		315,643	296,342
Operation of the National Academy facility		196,319	143,358
Technical development		279,350	230,364
Men's football program		192,996	6,138
Youth football program		106,292	111,854
Women's football program		7,499	36,310
Depreciation expense (FIFA Goal Projects) (note 7)		86,157	81,482
Depreciation expense - other (note 7)		17,737	17,252
Beach soccer program		-	23,542
Referee expenses		12,624	16,582
Dues and subscriptions		2,600	2,030
		<u>1,217,217</u>	<u>965,254</u>
Net loss and total comprehensive income	US\$	(43,953)	(22,614)

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, 2018

Expressed in United States Dollars

		Share Capital	Retained Earnings	Total
As at December 31, 2016	US\$	3	851,492	851,495
Net loss for the year		-	(22,614)	(22,614)
As at December 31, 2017		3	828,878	828,881
Net loss for the year		-	(43,953)	(43,953)
As at December 31, 2018		3	784,925	784,928

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, 2018

Expressed in United States Dollars

		2018	2017
Operating activities			
Net loss	US\$	(43,953)	(22,614)
Release of capital grants		(86,157)	(81,482)
Depreciation (FIFA Goal Projects)		86,157	81,482
Depreciation (improvements, furniture and equipment)		17,737	17,252
Changes in working capital other than cash			
Change in prepaid expenses and other assets		(5,008)	(1,013)
Change in accounts payable and accruals		(385,008)	410,188
Net cash (used in)/from operating activities		(416,232)	403,813
Investing activities			
Purchase of fixed assets (improvements, furniture, equipment)		(194,185)	(8,642)
Purchase of fixed assets (FIFA Goal Projects)		(525,938)	(140,250)
Net cash used in investing activities		(720,123)	(148,892)
Financing activities			
Increase in capital grants		677,320	140,250
Net cash from financing activities		677,320	140,250
(Decrease)/increase in cash and cash equivalents		(459,035)	395,171
Cash and cash equivalents at the beginning of the year		1,061,350	666,179
Cash and cash equivalents at the end of the year	US\$	602,315	1,061,350

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, 2018

1. General information

The Turks and Caicos Islands Football Association, Inc. (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 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.

The methods used to measure fair values are discussed further in Note 4.

(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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the opinion of management, there are no judgements, estimates or assumptions that will have a material impact on these financial statements.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2018

2. Basis of preparation (continued)

(e) *Changes in accounting policy and disclosures*

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

The TCIFA has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2018.

- IFRS 9- *Financial Instruments*
- IFRS 15- *Revenue from contracts with customers*

However, the adoption of these new standards has not materially impacted the financial results for the year.

(ii) New and amended standards and interpretations issued but not effective for the financial year beginning January 1, 2018 and not early adopted:

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

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*

(i) *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 is an amount of \$463,382 (2017: \$829,270) which can only be used for designated FIFA Development Programmes.

(b) *Non-derivative financial liabilities*

The TCIFA recognises debt securities issued and subordinated liabilities on the date they are originated. All other financial liabilities are recognised initially on the trade date at which the TCIFA becomes a party to the contractual provisions of the instrument.

The TCIFA derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The TCIFA has accounts payable as non-derivative financial liabilities. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2018

3. Significant accounting policies (continued)

(c) *Accounts payable*

Accounts payable are stated at cost.

(d) *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.

(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

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

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

(e) *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.

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2018

3. Significant accounting policies (continued)

(f) 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.

(g) 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.

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, 2018

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:

	2018	2017
Cash and cash equivalents	602,315	1,061,350

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:

	2018	2017
Cash at bank and short-term bank deposits AA rated financial institutions	602,315	1,061,350

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2018

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 the TCIFA's accounting policies and 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.

5. Critical accounting estimates and judgements

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, 2018

6. Accounts payable and accruals

	2018	2017
Accruals	US\$ 9,271	5,731
Trade payables	42,550	7,700
Deferred revenue	-	407,060
Other payables	34	16,372
	US\$ 51,855	436,863

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2018

7. Fixed assets

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

Current analysis

	Infrastructure improvements	Furniture & fixtures	Computer Equipment	Equipment	Total
Cost					
Balance as at Jan 1, 2018	US\$ 191,049	9,164	13,326	62,647	276,186
Additions	194,185	-	-	-	194,185
Disposals	-	-	-	-	-
Balance as at Dec 31, 2018	385,234	9,164	13,326	62,647	470,371
Accumulated depreciation					
Balance as at Jan 1, 2018	57,254	7,376	11,567	5,400	81,597
Depreciation	11,550	375	879	4,933	17,737
Released on disposal	-	-	-	-	-
Balance as at Dec 31, 2018	68,804	7,751	12,446	10,333	99,334
Net book value					
As at December 31, 2018	US\$ 316,430	1,413	880	52,314	371,037

Comparative analysis

	Infrastructure improvements	Furniture & fixtures	Computer Equipment	Equipment	Total
Cost					
Balance as at Jan 1, 2017	US\$ 191,049	9,164	13,326	54,005	267,544
Additions	-	-	-	8,642	8,642
Disposals	-	-	-	-	-
Balance as at Dec 31, 2017	191,049	9,164	13,326	62,647	276,186
Accumulated depreciation					
Balance as at Jan 1, 2017	45,704	7,001	10,308	1,332	64,345
Depreciation	11,550	375	1,259	4,068	17,252
Released on disposal	-	-	-	-	-
Balance as at Dec 31, 2017	57,254	7,376	11,567	5,400	81,597
Net book value					
As at December 31, 2017	US\$ 133,795	1,788	1,759	57,247	194,589

The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2018

7. 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.

Construction work-in-progress ("CWIP") (FORWARD Project):

This project relates to: the installation of stadium seating, hard standing and pitch lighting (commenced in 2017 and expected to complete in 2019); and, a facilities upgrade and futsal field installation (commencing in 2019).

The Turks and Caicos Islands Football Association, Inc.

Notes to Financial Statements
For the year ended December 31, 2017

7. Fixed assets (continued)

(b) Fixed assets related to FIFA Goal Projects (continued)

Current analysis

	Goal 1	Goal 2	Goal 3	Goal 4	CWIP	Total
Cost						
Balance as at Jan 1, 2018	US\$ 818,917	232,393	400,000	499,993	140,250	2,091,553
Additions	-	-	-	-	525,938	525,938
Disposals	-	-	-	-	-	-
Balance as at Dec 31, 2018	818,917	232,393	400,000	499,993	666,188	2,617,491
Accumulated depreciation						
Balance as at Jan 1, 2018	486,437	61,972	186,668	33,332	-	768,409
Depreciation	30,402	7,746	26,667	16,667	4,675	86,157
Released on disposal	-	-	-	-	-	-
Balance as at Dec 31, 2018	516,839	69,718	213,335	49,999	4,675	854,566
Net book value						
As at December 31, 2018	302,078	162,675	186,665	449,994	661,513	1,762,925

Comparative analysis

	Goal 1	Goal 2	Goal 3	Goal 4	CWIP	Total
Cost						
Balance as at Jan 1, 2017	US\$ 818,917	232,393	400,000	499,993	-	1,951,303
Additions	-	-	-	-	140,250	140,250
Disposals	-	-	-	-	-	-
Balance as at Dec 31, 2017	818,917	232,393	400,000	499,993	140,250	2,091,553
Accumulated depreciation						
Balance as at Jan 1, 2017	456,036	54,224	160,001	16,666	-	686,927
Depreciation	30,401	7,748	26,667	16,666	-	81,482
Released on disposal	-	-	-	-	-	-
Balance as at Dec 31, 2017	486,437	61,972	186,668	33,332	-	768,409
Net book value						
As at December 31, 2017	US\$ 332,480	170,421	213,332	466,661	140,250	1,323,144

The Turks and Caicos Islands Football Association, Inc.

Notes to Financial Statements

For the year ended December 31, 2017

8. Capital grants

		<u>2018</u>	<u>2017</u>
At the beginning of the year	US\$	1,323,144	1,264,376
Additions to capital grants (Goal 5)		525,938	140,250
Additions to capital grants (Non-Goal)		151,382	-
Released to statement of revenue and expenditure		(86,157)	(81,482)
At the end of the year	US\$	<u>1,914,307</u>	<u>1,323,144</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>2018</u>	<u>2017</u>
Less than one year	US\$	118,826	81,482
Greater than one year		1,795,481	1,241,662
	US\$	<u>1,914,307</u>	<u>1,323,144</u>

9. Share capital

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

10. Related party transactions

Included within accounting expenses in the Statement of Revenue and Expenditure is \$21,000 paid to WB Financial Management Ltd., a company related by common control, for accounting services performed within the year.

During the year, Key management compensation amounted to \$141,250 (2017: \$116,100)

11. Number of employees

The TCIFA had 5 (2017: 5) full time employees as at the year end.