

# THE TURKS AND CAICOS ISLANDS FOOTBALL ASSOCIATION, INC.

Financial Statements

December 31, 2022



Financial Statements of

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

Year ended December 31, 2022

# The Turks and Caicos Islands Football Association, Inc.

Financial Statements

Year ended December 31, 2022

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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, 2022, 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, 2022;
- 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.

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### 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.

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### 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.

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### 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.

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#### 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.

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Grant Thornton

Date: April 28, 2023

# The Turks and Caicos Islands Football Association, Inc.

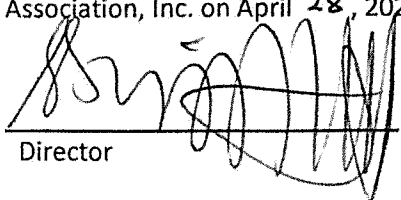
Statement of Financial Position

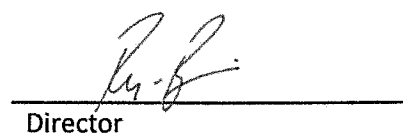
As at December 31, 2022

Expressed in United States Dollars

		2022	2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	US\$	931,110	1,858,749
Prepaid expenses and other assets (Note 6)		168,285	34,456
		<u>1,099,395</u>	<u>1,893,205</u>
<b>Fixed assets (Note 7)</b>			
Infrastructure improvements, furniture and equipment		735,617	604,458
Fixed assets related to FIFA Goal Projects		3,034,036	2,956,811
		<u>3,769,653</u>	<u>3,561,269</u>
	US\$	<u>4,869,048</u>	<u>5,454,474</u>
<b>LIABILITIES AND SOURCES OF FUNDING</b>			
<b>Current liabilities</b>			
Accounts payable and accruals (Note 5)	US\$	76,594	679,892
Capital grants (Note 8)		281,259	260,970
		<u>357,853</u>	<u>940,862</u>
<b>Long term liabilities</b>			
Capital grants (Note 8)		3,388,394	3,069,362
		<u>3,746,247</u>	<u>4,010,224</u>
<b>Sources of funding</b>			
Share capital (Note 9)		3	3
Retained earnings		1,122,798	1,444,247
		<u>1,122,801</u>	<u>1,444,250</u>
	US\$	<u>4,869,048</u>	<u>5,454,474</u>

Approved for issuance on behalf of the Board of Directors of The Turks and Caicos Islands Football Association, Inc. on April 28, 2023.

  
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, 2022

Expressed in United States Dollars

		2022	2021
<b>Revenue</b>			
FIFA & CONCACAF grants	US\$	2,204,651	2,192,316
Release of capital grants (Note 8)		260,679	196,478
Sponsorship and other income		41,343	40,337
Fundraising		3,365	90
Registration and membership fees		13,065	7,020
TCIG Grant		39,500	12,938
TV Rights		33,800	181,200
National Academy usage charges		1,800	-
Ticket Sales		3,945	-
Other income		254	4
		2,602,402	2,630,383
<b>Expenditure</b>			
Administration		539,932	509,599
Operation of the National Academy facility		307,067	376,972
Technical development		594,023	493,919
Men's football program		261,481	223,157
Youth football program		485,852	369,105
Women's football program		326,639	134,067
Beach soccer program		80,643	95,631
Referee expenses		30,528	22,251
Dues and subscriptions		2,300	2,942
Depreciation expense (FIFA Goal Projects) (Note 7)		218,001	169,772
Depreciation expense - other (Note 7)		77,385	60,123
		2,923,851	2,457,538
<b>Net (loss)/ profit and total comprehensive income</b>	US\$	(321,449)	172,845

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, 2022

Expressed in United States Dollars

		Share Capital	Retained Earnings	Total
<b>As at December 31, 2020</b>	US\$	3	1,271,402	1,271,405
Net profit for the year		-	172,845	172,845
<b>As at December 31, 2021</b>		3	1,444,247	1,444,250
Net loss for the year		-	(321,449)	(321,449)
<b>As at December 31, 2022</b>		3	1,122,798	1,122,801

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, 2022

Expressed in United States Dollars

		2022	2021
<b>Operating activities</b>			
Net (loss)/profit	US\$	(321,449)	172,845
Release of capital grants		(260,679)	(196,477)
Depreciation (FIFA Goal Projects)		218,001	169,772
Depreciation (improvements, furniture and equipment)		77,385	60,123
<b>Changes in working capital other than cash</b>			
Change in prepaid expenses and other assets		(133,829)	(22,517)
Change in accounts payable and accruals		(603,298)	(306,312)
<b>Net cash (used in) operating activities</b>		<u>(1,023,869)</u>	<u>(122,566)</u>
<b>Investing activities</b>			
Purchase of fixed assets (improvements, furniture, equipment)		(208,544)	(200,733)
Purchase of fixed assets (FIFA Goal Projects)		(295,226)	(723,432)
<b>Net cash (used in) investing activities</b>		<u>(503,770)</u>	<u>(924,165)</u>
<b>Financing activities</b>			
Increase in capital grants		600,000	734,583
<b>Net cash from financing activities</b>		<u>600,000</u>	<u>734,583</u>
<b>(Decrease) in cash and cash equivalents</b>		(927,639)	(312,148)
<b>Cash and cash equivalents at the beginning of the year</b>		1,858,749	2,170,897
<b>Cash and cash equivalents at the end of the year</b>	US\$	<u>931,110</u>	<u>1,858,749</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, 2022

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## 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.

Following the first quarter of 2022, where the on-going COVID-19 pandemic still had a limited impact on the entity's operation, the level of activities of TCIFA returned to pre-pandemic levels. Additional reference is made to Note 13 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, 2022

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## 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 \$520,987 (2021: \$933,094) which can only be used for designated FIFA Development Programmes.

### (b) *Accounts payable*

Accounts payable are recognized initially at the transaction price and subsequently measured at amortized 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, 2022

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## 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 recognizes 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 recognized 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 recognized 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 recognized in the Statement of Revenue and Expenditure on a systematic basis over the useful life of the related assets.

### (f) Provisions

A provision is recognized 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, 2022

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## 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 analyze 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, 2022

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## 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>2022</u>	<u>2021</u>
Cash and cash equivalents	931,110	1,858,749

#### *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>2022</u>	<u>2021</u>
Cash at bank and short-term bank deposits AA rated financial institutions	931,110	1,858,749

# The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

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## 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, 2022

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## 5. Accounts payable and accruals

		<u>2022</u>	<u>2021</u>
Accruals	US\$	23,252	17,015
Trade payables		10,601	32,563
Deferred revenue – FIFA COVID-19 Relief Grant (Note 13)		-	624,128
Deferred revenue - other		42,740	6,762
FCIB credit card		1	(576)
	US\$	<u>76,594</u>	<u>679,892</u>

## 6. Prepaid expenses and other assets

		<u>2022</u>	<u>2021</u>
FCIB Card Deposit	US\$	2,532	2,532
Construction Costs (Note 14)		139,125	-
Prepaid Expenses		5,335	26,316
Prepaid Insurance		2,108	2,108
Deposits		2,000	2,000
Employee advances		-	1,500
Due from FCIB (Credit card)		17,185	-
	US\$	<u>168,285</u>	<u>34,456</u>



# The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

## 7. 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
<b>Cost</b>								
Balance as at Jan 1, 2022	22,500	561,356	39,568	39,626	62,647	69,930	59,060	854,687
Additions	-	81,781	-	-	-	-	126,763	208,544
Transfers	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2022	22,500	643,137	39,568	39,626	62,647	69,930	185,823	1,063,231
<b>Accumulated depreciation</b>								
Balance as at Jan 1, 2022	-	175,775	13,586	13,326	34,456	13,086	-	250,229
Depreciation	-	48,582	3,292	5,260	6,265	13,986	-	77,385
Released on disposal	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2022	-	224,357	16,878	18,586	40,721	27,072	-	327,614
<b>Net book value</b>								
As at December 31, 2022	22,500	418,780	22,690	21,040	21,926	42,858	185,823	735,617

*Dormitory (Work in Progress) – The balance relates to the same project capitalized under FIFA assets related to FIFA goal projects. The project is split in two to indicate the balance funded by the FIFA FORWARD grant and the balance funded by other grants. Included in this balance are costs for the designing, project management and initial consulting for the construction of the dormitory. Relevant commitments are disclosed in Note 14 to these Financial Statements.*

# The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

## 7. Fixed assets (continued)

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

### Comparative analysis

	Land	Infrastructure improvements	Furniture & fixtures	Computer Equipment	Equipment	Vehicle	Dormitory (Work in progress)	Total
<b>Cost</b>								
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
Disposals	-	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
<b>Accumulated depreciation</b>								
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
<b>Net book value</b>								
As at December 31, 2021	22,500	385,581	25,982	26,300	28,191	56,844	59,060	604,458

# The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

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## 7. Fixed assets (continued)

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

#### *FIFA forward seating:*

This project relates to the renovation of stadium seating, lighting and scoreboards. The renovation works completed as at December 31, 2022 has a useful life of 15 years. Refer to Note 14 to these Financial Statements for additional information.

#### *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 - Dormitory:*

This project relates to the construction of a new dormitory in 2022 with expected deadline in August 2023. The dormitory has a useful life of 30 years. Refer to Note 14 to these Financial Statements for additional information.

#### *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.

# The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

## 7. Fixed assets (continued)

### Current analysis

	FIFA Forward seating	FIFA Forward Turf pitch	FIFA FORWARD - Dormitory	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Total
<b>Cost</b>									
Balance as at Jan 1, 2022	1,217,090	320,050	-	818,917	232,393	400,000	499,993	701,251	4,189,694
Additions	-	-	295,226	-	-	-	-	-	295,226
Transfers	-	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2022	1,217,090	320,050	295,226	818,917	232,393	400,000	499,993	701,251	4,484,920
<b>Accumulated depreciation</b>									
Balance as at Jan 1, 2022	32,911	32,005	-	608,045	92,958	293,336	99,998	73,630	1,232,883
Depreciation	81,139	32,005	-	30,402	7,746	26,667	16,666	23,375	218,001
Released on disposal	-	-	-	-	-	-	-	-	-
Balance as at Dec 31, 2022	114,050	64,010	-	638,447	100,704	320,003	116,665	97,005	1,450,884
<b>Net book value</b>									
As at December 31, 2022	1,103,040	256,040	295,226	180,470	131,689	79,997	383,328	604,246	3,034,036

*FIFA FORWARD – Dormitory – Phase one of the dormitory project commenced in 2022. Additional details are set out in note 14 to these financial statements. Constructions are expected to be completed by August 2023.*

# The Turks and Caicos Islands Football Association, Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

## 7. Fixed assets (continued)

### Comparative analysis

		FIFA Forward seating	FIFA Forward Turf pitch	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Total
<b>Cost</b>									
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
Disposals		(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
<b>Accumulated depreciation</b>									
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
<b>Net book value</b>									
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, 2022

## 8. Capital grants

		<u>2022</u>	<u>2021</u>
At the beginning of the year	US\$	3,330,332	2,792,226
Additions to capital grants (Non-Goal)		-	193,654
Additions (FIFA Forward)		600,000	540,929
Released to statement of revenue and expenditure		(260,679)	(196,477)
At the end of the year	US\$	<u>3,669,653</u>	<u>3,330,332</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>2022</u>	<u>2021</u>
Less than one year	US\$	281,259	260,970
Greater than one year		3,388,394	3,069,362
	US\$	<u>3,669,653</u>	<u>3,330,332</u>

## 9. 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.

## 10. Related party transactions

During the year, Key Management compensation amounted to \$148,800 (2021: \$142,300)

## 11. Number of employees

The TCIFA had 17 (2021: 15) 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, 2022

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## 12. Financial Instruments

	<u>2022</u>
<b>Financial assets</b>	US\$
<i>Financial assets measured at amortized cost less impairment:</i>	
Cash and cash equivalents	<u>931,110</u>
	<u>931,110</u>
<b>Financial liabilities</b>	
<i>Financial liabilities held at amortized cost:</i>	
Trade payables	<u>10,601</u>
	<u>10,601</u>

## 13. Impact of COVID-19 Pandemic

Following the first quarter of 2022, where due to the spread of a new COVID-19 variant, limited restrictions were still in place, these were gradually lifted over the course of the year.

During the year, the TCIFA utilized all of the remaining FIFA Covid relief grant, and no additional funding was received. With the lifting of restrictions and successful vaccination campaigns, the level of activities returned to pre pandemic levels.

## 14. Commitments

In relation to the Dormitory project, the Company has entered into the following contracts:

- A contract with Jaca TCI Ltd for the construction of the dormitory totalling \$2,274,671 (2021: \$2,274,651). As of December 31, 2022, an amount of \$295,226 (2021: Nil) had been capitalized and an amount of \$139,125 (2021: Nil) prepaid, leaving a remaining commitment of \$1,840,320 (2021: \$2,274,651).
- A contract with Future Build Consultancy Ltd for project management services totalling \$66,000 (2021: \$66,000). As of December 31, 2022, the remaining commitment is \$49,500 (2021: \$66,000).

In relation to the FIFA Forward seating project, the Company has entered into the following contracts:

- A contract with Ward Construction Ltd for the construction of the seating project totalling \$1,352,322 (2021: \$1,352,322). As of December 31, 2022, an amount of \$1,217,090 (2021: \$1,217,090) had been capitalized. As of December 31, 2022, the remaining commitment is \$135,232 (2021: \$135,232).



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