



**CIFA**



# CAYMAN ISLANDS FOOTBALL ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEARS ENDED  
DECEMBER 31, 2020 and 2019

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## INDEPENDENT AUDITOR'S REPORT

### To the Executive Committee of Cayman Islands Football Association

#### Qualified Opinion

We have audited the financial statements of Cayman Islands Football Association (the "Association"), which comprise the balance sheet as at December 31, 2020, the income statement, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

This report, including the opinion, has been prepared for and only for the Association's Executive Committee as a body. 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.

#### Basis for Qualified Opinion

As outlined in note 9 to the financial statements, notification was received from Fidelity Bank (Cayman) Limited (the "Bank") indicating that interest of CI\$132,257 has accrued on the outstanding loan. The amounts presented in the balance sheet of CI\$443,627 at December 31, 2020 did not include the accrued interest as the Executive Committee does not agree with the accrued interest notification provided by the Bank. The ultimate settlement of the amounts provided in the balance sheet may therefore be materially understated.

We conducted our audits in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matters

We draw attention to note 1 of the financial statements, which describes the economic dependency of the Association on the funding of various organizations.

We also draw attention to note 9 of the financial statements, which describes that the Association's mortgage loan has fallen into arrears with no payments being made during the year ending December 31, 2020 nor subsequently. The Association is currently in breach of its loan agreement.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

**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 ISA 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 ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.



George Town  
Grand Cayman  
December 13, 2021

# Financial Statements

## 1.1 BALANCE SHEET

AS AT DECEMBER 31, 2020 AND 2019

(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

As at December 31,	Note	2020	2019
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	1,255,701	139,044
Accounts receivable, net	4	128,942	405,904
Other current assets	5	94,421	1,550
<b>Total current assets</b>		<b>1,479,064</b>	<b>546,498</b>
Property and equipment, net	6	2,278,489	2,240,036
<b>Total Assets</b>		<b>3,757,553</b>	<b>2,786,534</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Accounts payable	7	63,782	108,085
Payroll liabilities		7,237	6,138
Undistributed prize monies	10	62,833	26,690
Due to Executive Committee Members	8	-	140,000
Mortgage loan	9	443,627	443,627
<b>Total Liabilities</b>		<b>577,479</b>	<b>724,540</b>
Net assets			
Net assets at the beginning of the year		2,061,994	1,676,284
Change in net assets		1,118,080	385,710
<b>Net assets at the end of the year</b>		<b>3,180,074</b>	<b>2,061,994</b>
<b>Total Liabilities and Net Assets</b>		<b>3,757,553</b>	<b>2,786,534</b>

Approved for issuance on behalf of the Cayman Islands Football Association's Executive Committee:

President: Alfredo Whittaker



Date: December 13, 2021

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

## 1.2 INCOME STATEMENT

### FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

Years Ended December 31,	Note	2020	2019
<b>Revenues and support</b>			
FIFA Financial Assistance Programme	11	1,025,000	1,048,257
FIFA COVID-19 Relief	11	820,000	-
FIFA grants	11	221,374	166,805
Government Grants	17	150,000	-
Fifa Projects	11	126,014	-
CONCACAF- OCP	15	102,500	143,488
Other Revenue	16	33,002	8,472
CONCACAF Grant	15	30,738	4,600
Registration transfer fees and fines		8,935	16,375
Annual Fee		8,500	8,500
Gate Receipts		1,380	59,020
CONCACAF Nations League		-	130,236
International Tournament Revenues		-	106,539
Caribbean Football Union Television Rights		-	42,626
<b>Total revenues and Support</b>		<b>2,527,443</b>	<b>1,734,918</b>
<b>Expenses</b>			
Programmes and Development Expenses	13	575,637	713,378
Office and administration expenses	12	525,467	229,942
Depreciation	6	65,829	60,201
Referee and linemen fees		55,961	100,446
Office Maintenance Expense		50,146	18,830
Accounting & Auditing Fees		47,822	41,038
Trophies and awards		40,589	35,426
International Tournament Expenses		27,425	117,137
Field markings and maintenance	14	8,893	15,921
Professional Fees		5,720	-
Bank Charges and interest		2,174	2,599
Security Fees		1,770	5,270
Forex (Gain)/Loss		1,110	2,800
FIFA and Concacaf fees		820	-
Bad debts		-	6,220
<b>Total Expenses</b>		<b>1,409,363</b>	<b>1,349,208</b>
Change in Net Assets		1,118,080	385,710
Net assets, beginning of year		2,061,994	1,676,284
Net assets, end of year		3,180,074	2,061,994

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

**1.3 STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**  
 (EXPRESSED IN CAYMAN ISLANDS DOLLARS)

Years ended December 31,	2020	2019
<b>Cash flows from operating activities</b>		
Increase/(Decrease) in net assets	1,118,080	385,710
<b>Adjustments to reconcile increase in net assets to net cash used in operating activities</b>		
Depreciation	65,829	60,201
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	276,962	(393,004)
Other Current Assets	(92,871)	700
Undistributed Prize monies	36,143	(40,392)
Accounts payable & accrued expenses	(44,303)	(22,125)
Due to Executive Committee Member	(140,000)	(14,260)
Changes in payroll liabilities	1,099	3,056
<b>Net cash (used)/provided by operating activities</b>	<b>1,220,939</b>	<b>(20,114)</b>
<b>Cash flow used in investing activities</b>		
Purchase of plant & equipment	(104,282)	-
<b>Net cash used in investing activities</b>	<b>(104,282)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	1,116,657	(20,114)
<b>Cash and cash equivalents, beginning of year</b>	139,044	159,158
<b>Cash and cash equivalents, end of year</b>	<b>1,255,701</b>	<b>139,044</b>

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



# Notes to Financial Statements

## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

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### 1. Principal Activity and Status

The Cayman Islands Football Association (the “Association”, or “CIFA”) is a non-profit organization established to administer and promote the sport of association football in the Cayman Islands.

CIFA derives a significant portion of its annual funding from The International Federation of Association Football (FIFA) and from the Confederation of North, Central American and Caribbean Association Football (CONCACAF). Consequently, the Association is economically dependent on FIFA and CONCACAF for financial support in order to remain a going concern.

The Association also generates revenue from gate receipts and registration fees, grant funding from private donations, the Cayman Islands Government, and through sponsorships.

### 2. Summary of Significant Accounting Policies

The preparation of the financial statements in conformity with the accounting principles accepted in the United States of America requires the executive committee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method and is based upon the estimated useful lives of the assets.

#### Capitalization

The initial cost of tangible acquisitions with material future economic benefits are capitalized as assets in the Association’s records along with any costs to bring such acquisition to a place and condition of use. Assets are depreciated in future years according to the periods outlined below.

Leasehold Land	99 Years
Buildings and Pitch	30 Years
Furniture, fixtures and fittings	10 Years
Automobiles	10 Years
Equipment	10 Years
IT Hardware & Software	3 Years



## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

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### 2. Summary of Significant Accounting Policies (Continued)

#### *Cash and Cash Equivalents*

Cash and cash equivalents include balances due from banks and short-term deposits with original maturities of three months or less.

#### *Taxation*

There is no tax on income, profits, or capital gains in the Cayman Islands. Accordingly, no provision for tax is made in these financial statements.

#### *Accounts Receivable*

The Association extends credit to its members in the normal course of business and performs ongoing credit evaluations of its members, maintaining allowances for potential credit losses which, when realized, have been within management's expectations. No provision was made for potential uncollectible accounts as at 31<sup>st</sup> December, 2020 (2019: \$14,445) to reflect management's assessment of potentially uncollectible balances.

#### *Contributions*

Contributions are recognized when the donor makes a promise to give to the Association-that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Association uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

#### *Revenue recognition*

Tournament revenues, gate receipts and sponsorships are recognized in the period when associated games are played. Grants and donations are recognized in the period the Association is entitled to the funds, where there is certainty of receipt and the amounts can be reliably quantified. Grants from FIFA are accounted for in the period specified. Fines are recognized in the period levied, other revenues are recognized on an accrual basis when the conditions attached to the income have been met.

## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

### 2. Summary of Significant Accounting Policies (Continued)

#### *Financial statement presentation*

The Association elected to use Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Association is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Association is required to present a statement of cash flows.

The Association also elected to use SFAS No. 116, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions.

### 3. Cash and Cash Equivalents

As of December 31, 2020, cash and cash equivalents were comprised of the following:

Description	December 31, 2020	December 31, 2019
CI\$ accounts	351,769	160,494
US\$ accounts	903,932	(21,450)
<b>Total Cash &amp; Cash Equivalents</b>	<b>1,255,701</b>	<b>139,044</b>

### 4. Accounts Receivable

Description	December 31, 2020	December 31, 2019
Local Clubs Receivable	9,600	24,000
International Grant Receivable	119,342	396,349
Accounts Receivable Gross	128,942	420,349
Less: Provision for doubtful accounts	-	(14,445)
<b>Net Accounts Receivable</b>	<b>128,942</b>	<b>405,904</b>

After careful analysis, management considers nil (2019: \$14,445) of the outstanding receivables as at December 31<sup>st</sup>, 2020 to be uncollectible. No allowance has therefore been made in the accounts.

**Notes to Financial Statements**  
**DECEMBER 31, 2020 AND 2019**  
(Expressed in Cayman Islands dollars)

**5. Other Current Assets**

Description	December 31, 2020	December 31, 2019
Security & Rental Deposits	2,750	1,550
Deposit on vehicle graphics	2,989	-
Deposit paid on Lighting System	70,015	-
Advance payment to suppliers	18,667	-
<b>Total Other Current Assets</b>	<b>94,421</b>	<b>1,550</b>

**6. Property Plant and Equipment (net)**

	Leasehold Land	Buildings & Pitch	Furnitures, Fixtures and Fittings	Automobiles	Equipment	IT Hardware & Software	Total
<b>Cost:</b>							
At December 31, 2019	750,000	2,102,552	38,389	27,600	44,383	12,180	2,975,104
Additions	-	-	350	93,517	3,467	6,948	104,282
Disposals	-	-	-	-	-	-	-
<b>At December 31, 2020</b>	<b>750,000</b>	<b>2,102,552</b>	<b>38,739</b>	<b>121,117</b>	<b>47,850</b>	<b>19,128</b>	<b>3,079,386</b>
<b>Accumulated Depreciation:</b>							
At December 31, 2019	106,062	506,558	38,389	27,600	44,279	12,180	735,068
Depreciation charge for the year	7,576	51,492	20	4,948	354	1,439	65,829
Depreciation eliminated on disposal	-	-	-	-	-	-	-
<b>At December 31, 2020</b>	<b>113,638</b>	<b>558,050</b>	<b>38,409</b>	<b>32,548</b>	<b>44,633</b>	<b>13,619</b>	<b>800,897</b>
<b>Net Book Value</b>							
<b>At December 31, 2020</b>	<b>636,362</b>	<b>1,544,502</b>	<b>330</b>	<b>88,569</b>	<b>3,217</b>	<b>5,509</b>	<b>2,278,489</b>
<b>At December 31, 2019</b>	<b>643,938</b>	<b>1,595,994</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>-</b>	<b>2,240,036</b>

The Association obtained a valuation of the buildings and pitch in 2018 from an independent valuation expert firm. The report was prepared by BCQS International Chartered Surveyors and was issued on February 8, 2018. In their report, they estimated the fair value of these assets to be in the range of US\$1,580,000 and US\$1,845,000. As the net carrying value of these assets fell within the range, management was comfortable that no impairment was necessary as at December 31, 2018. Management further conducted an annual impairment analysis to December 31, 2020 and concludes no impairment was necessary.

## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

### 7. Accounts Payable

Description	December 31, 2020	December 31, 2019
Accrued Audit Fees	22,755	21,730
Accrued Volunteer Stipends	12,256	12,256
Accrued Salaries	-	49,777
Fees owed to International Sporting	-	16,211
Accrued meeting venue charges	12,424	-
Accrued CONCACAF Fees	820	-
Accounting Service Provider	2,000	-
Pension Providers	5,862	5,862
Stale dated cheques	7,324	-
Other	341	957
Medical Service Providers	-	1,292
<b>Total</b>	<b>63,782</b>	<b>108,085</b>

### 8. Due to Executive Committee Member

Funds previously due to an Executive Committee member of \$140,000 were fully settled as of December 31, 2020. The Executive Committee member provided funds in prior years to allow timely national programme expense payments, coaches' stipends, and tournament expenses when the Association's cash flow would have caused significant delays in regular payments.

### 9. Mortgage Loan

As of December 31, 2020, the Association had an outstanding loan with Fidelity Bank (Cayman) Limited totaling \$443,627 (2019: \$443,627) at an interest rate of prime plus 1%. This is secured with personal guarantees by previous Executive Committee members who are now no longer with the Association.

During the year ended December 31, 2020 and 2019, the Association made no principal and interest repayments. The loan is in arrears as no subsequent repayments have been made. Further, the bank provided new information during the year ended December 31<sup>st</sup>, 2020 that the unpaid interest accrued now stands at \$132,257 (2019:114,553). The Association has not accounted for the accrued interest as the Executives disagree with the amount accrued. The ultimate settlement may be materially higher than the amount carried in the balance sheets at December 31, 2020 and 2019. The Association is currently in breach of the loan agreement.

## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

### 10. Undistributed Prize Monies

This amount relates to prizes awarded to various clubs based on performance in league competitions. The amount shown relates to prize monies that were not paid over to respective clubs or applied to their account as at the fiscal year end. Any payment of prize money is first offset against accounts receivable from local clubs (see note 4.)

Description	2020	2019
Academy Sports Club	4,510	5,650
Alliance FC	1,900	160
Bodden Town Football Club	4,340	730
Cayman Athletic Sports Club	1,650	-
Cayman Brac Sports Club	1,973	-
East End United Football Club	1,930	-
Elite Sports Club	4,490	7,600
George Town Sports Club	4,785	700
Northside Sports Club	3,200	-
Latinos Football Club	15,382	-
Prospect Academy Football Club	5,118	1,500
Roma United Football Club	4,485	3,200
Scholars International	4,495	6,050
Sunset Football Club	4,575	1,100
<b>Total</b>	<b>62,833</b>	<b>26,690</b>

### 11. FIFA Grant- FAP

This amount represents annual grant funding received from soccer's governing Body FIFA. In 2020, CIFA received \$2,192,388 (2019: \$1,215,062).

### 12. Office and Administration Expenses

Office and administrative expenses include full-time staff salaries and benefits, utilities, supplies, professional services, and automobile expenses. The office and administration expenses for the year ended 2020 were \$525,467 (2019: \$229,942).

#### *Pension Costs*

The Association makes contributions to a defined contribution pension scheme on behalf of qualifying employees. Under the scheme, the Association contributes 5% of the wages and salaries paid to qualifying employees. The cost associated with contributions to the pension scheme is recognized as an expense in the Income Statement as incurred. The assets of the Pension Plan are held separately from the Association's funds and are independently administered by the Fidelity Pension Plan. Pension expense for 2020 was \$8,844 (2019: \$7,142).

## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

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### 13. Programs and Development Expenses

National Team expenses represent the costs incurred in preparation for major competitions. These costs include training camps, players training expenses, coaches' expenses, physiotherapy costs, players' accident insurance, laundry costs and equipment.

### 14. Field markings and maintenance

Field markings and maintenance represents the cost of marking the fields each week, grounds staff and cleaner's expenses. The field markings and maintenance expenses for the year ended 2020 were \$8,893 (2019: \$15,921).

### 15. CONCACAF Grant

This represents annual support from CONCACAF to each member association within CONCACAF to facilitate the Men's National Team competing in the CONCACAF Nations League and associated costs, and to promote the growth of grassroots football including regional tournaments, coaching, referee and administration courses, and balls and equipment. Support for 2020 totaled was \$133,238 (2019: \$278,324).

### 16. Other Revenue

Other revenue consists primarily of legacy accounts payable balances owed by the Association which were written off after several years. It also includes amounts which were previously provisioned as bad debts but deemed to be recoverable at the fiscal year end.

### 17. Government Grants

In 2020, the Cayman Islands Government provided programme support to the Association by way of a \$150,000 funding grant (2019: nil). This support marks the resumption of annual funding to the organization following funding suspension in 2014.

### 18. Related Party Transactions

Funds previously due to an Executive Committee member of \$140,000 reported in the 2019 Financial Statements were fully settled as of December 31, 2020. (See Note 8)

The liability of \$49,777 for unpaid salaries relating to the General Secretary of the Association reported in the 2019 Financial Statements was also fully settled in 2020.

During the year ended December 31, 2020, the President of the Association was paid \$30,744 (2019: \$20,494) as an honorarium award funded by CONCACAF under the ONE CONCACAF program.

## Notes to Financial Statements

### DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

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#### 19. Financial Instruments

##### *Fair Value*

At December 31st, 2020 and 2019, the following methods and assumptions were used by management to estimate the fair value of each class of financial instruments:

- a) Cash and cash equivalents  
The carrying amount approximates fair value.
- b) Accounts receivable and payable  
The above items are substantially short term and do not bear interest. As such, their carrying amount approximates its fair value.

##### *Credit risk*

The Association is party to financial instruments with concentration of credit risk in the normal course of business. Credit risk arises from the failure of the counterparties to perform according to the terms of a contract. To minimize this risk, the Association's cash and cash equivalents are held with reputable financial institutions in the Cayman Islands and is managed by the Association within the guidelines established by the Executive Committee. The accounts receivable are amounts due from local clubs and funding agents and have been reviewed by Management. Management does not anticipate any material losses as a result of these concentrations. The Association does not require collateral or other security to support financial instruments with credit risk.

The Association's exposure to credit risk is limited to the amounts recorded in the balance sheet.

##### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations as they fall due. The Association manages its liquidity needs by carefully monitoring cash outflows. The Association maintains sufficient cash to meet its liquidity requirements.



## Notes to Financial Statements

DECEMBER 31, 2020 AND 2019

(Expressed in Cayman Islands dollars)

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### 20. Consideration of the impact of COVID-19

In December 2019, a novel strain of the coronavirus called SARS-CoV-2 was reported. The global efforts to contain the spread of the disease has caused significant disruption to the global and local economies.

The virus was first reported in the Cayman Islands in March 2020. The Government implemented swift COVID suppression measures which resulted in local restrictions to movement and the gathering of large crowds.

These restrictions negatively impacted the Association's planned activities for 2020 principally through the cancellation of training, domestic competitions, and international travel.

The restrictions also caused a material reduction in Gate Receipts revenue, and reduced expenditures for Programme and Development Expenses and other areas such as Referee and Linemen fees.

Funds of \$820,000 were transferred to the Association from FIFA in September 2020 as a grant to support local football under the FIFA COVID Solidarity programme. Some \$84,806 was paid to local clubs as COVID financial support during the period under review.

The Association expects local COVID suppression measures imposed by the Government to also impact its 2021 operations negatively. Principal areas of anticipated impact include game activities, travel, and training. These circumstances are also expected to retard the return to normal income levels for gate receipts, fines, player transfer fees and similar income streams.

The related financial impact and duration cannot be reasonably estimated at this time.

### 21. Subsequent Events

The Executive has evaluated subsequent events to December 13, 2021, which is the date that the Financial Statements were made available to be issued and there is nothing further to disclose.

**CIFA**

