



CIFA



CAYMAN ISLANDS FOOTBALL ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2021 and 2020

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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, 2021 and 2020, and the related income statement, and statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter 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 Association as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years 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 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\$139,102 (2020: CI\$132,257) has accrued on the outstanding loan. The amounts presented in the balance sheet of CI\$443,627 at December 31, 2021 and 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 ("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 are independent of the Association in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

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 years ended December 31, 2021 and 2020, or 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 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.

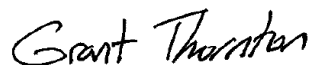
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 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 audits.



George Town
Grand Cayman
June 13, 2022

Financial Statements

1.1 BALANCE SHEET

AS AT DECEMBER 31, 2021 AND 2020

(EXPRESSED IN CAYMAN ISLANDS DOLLARS)

As at DECEMBER 31,	Note	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	3	334,124	1,255,701
Accounts receivable, net	4	879,102	128,942
Other Current Assets	5	296,976	94,421
Total Current Assets		1,510,202	1,479,064
Property and equipment, net	6	2,236,102	2,278,489
Total Assets		3,746,304	3,757,553
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	7	82,287	63,782
Payroll Liabilities		8,737	7,237
Undistributed Prize Monies & Grants	10	30,695	62,833
Mortgage Loan	9	443,627	443,627
Total Current Liabilities		565,346	577,479
Total Liabilities		565,346	577,479
Net Assets			
Net assets at the beginning of the year		3,180,074	2,061,994
Change in net assets		884	1,118,080
Net assets at the end of the Year		3,180,958	3,180,074
Total Liabilities and Net Assets		3,746,304	3,757,553

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

President: Alfredo Whittaker



Date: June 13, 2022

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

1.2 INCOME STATEMENT**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020****(EXPRESSED IN CAYMAN ISLANDS DOLLARS)**

For Year Ended December 31,	Note	2021	2020
Revenues and Support			
FIFA Financial Assistance Programme	11	1,116,566	1,025,000
FIFA grants	11	236,123	221,374
FIFA COVID-19 Relief	8, 11	205,000	820,000
Government Grants	17	180,000	150,000
Caribbean Football Union Television Rights		148,549	-
CONCACAF- OCP	15	112,750	102,500
CONCACAF Grant	15	81,978	30,738
Annual Fee		8,500	8,500
Registration transfer fees and fines		6,725	8,935
International Tournament Revenues		4,201	-
Other Revenue	16	2,575	33,002
Fifa Projects	11	-	126,014
Gate Receipts		-	1,380
Total Revenues and Support		2,102,967	2,527,443
Expenses			
Programmes and Development Expenses	13	732,656	575,637
Office and administration expenses	12	587,699	525,467
International Tournament Expenses		419,247	27,425
Referee and linemen fees		76,853	55,961
Depreciation	6	74,318	65,829
Trophies and awards		73,872	40,589
Accounting & Auditing Fees		63,967	47,822
Office Maintenance Expense		28,839	50,146
Field markings and maintenance	14	17,766	8,893
Bad debts	4	16,515	-
Professional Fees		3,689	5,720
Bank Charges and interest		2,499	2,174
Security Fees		2,498	1,770
FIFA and Concacaf fees		1,640	820
Forex (Gain)/Loss		25	1,110
Total Expenses		2,102,083	1,409,363
Change in Net Assets		884	1,118,080
Net Assets , at beginning of the year		3,180,074	2,061,994
Net Assets , at the end of the year		3,180,958	3,180,074

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

1.3 STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
 (EXPRESSED IN CAYMAN ISLANDS DOLLARS)

For Year Ended DECEMBER 31,	2021	2020
Cash flows from operating activities		
Increase/(Decrease) in net assets	884	1,118,080
Adjustments to reconcile increase in net assets to net cash used in operating activities		
Depreciation	74,318	65,829
Changes in operating assets and liabilities		
Accounts receivable	(750,160)	276,962
Other Current Assets	(202,555)	(92,871)
Undistributed Prize Monies & Grants	(32,138)	36,143
Accounts payable & accrued expenses	18,505	(44,303)
Due to Executive Committee Member	-	(140,000)
Changes in payroll liabilities	1,500	1,099
Net cash (used)/provided by operating activities	(889,646)	1,220,939
Cash flow used in investing activities		
Purchase of plant & equipment	(31,931)	(104,282)
Net cash used in investing activities	(31,931)	(104,282)
Net (decrease)/increase in cash and cash equivalents	(921,577)	1,116,657
Cash and cash equivalents, beginning of year	1,255,701	139,044
Cash and cash equivalents, End of Year	334,124	1,255,701

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

Notes to Financial Statements

Notes to Financial Statements

DECEMBER 31, 2021 AND 2020

(Expressed in Cayman Islands dollars)

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, 2021 AND 2020

(Expressed in Cayman Islands dollars)

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. It was assessed by management that \$16,515 from 2020 receivables was no longer collectable. This amount was written off in 2021. No further provision was made for potential uncollectible accounts as at 31st December, 2021 (2020: nil) 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, 2021 AND 2020

(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.

Translation of foreign currencies

Foreign currency assets and liabilities are translated at exchange rates in effect at the balance sheet date. Foreign currency revenues and expenses are translated at exchange rates prevailing at the date of those transactions. Any resultant exchange gains or losses are recognized in the income statements. USD is translated to KYD at a fixed rate of 0.82.

Mortgages

The Association's mortgage loan is recognized at amortized cost in the balance sheet.

3. Cash and Cash Equivalents

As of December 31, 2021, cash and cash equivalents were comprised of the following:

Description	December 31, 2021	December 31, 2020
CI\$ accounts	242,512	351,769
US\$ accounts	91,612	903,932
Total Cash & Cash Equivalents	334,124	1,255,701

4. Accounts Receivable

Description	December 31, 2021	December 31, 2020
Local Clubs Receivable	14,450	9,600
International Grant Receivable	714,652	119,342
Local Grant Receivable (CI Govt.)	150,000	-
Accounts Receivable Gross	879,102	128,942
Less: Provision for doubtful accounts	-	-
Net Accounts Receivable	879,102	128,942

Notes to Financial Statements

DECEMBER 31, 2021 AND 2020

(Expressed in Cayman Islands dollars)

4. Accounts Receivable (continued)

After careful analysis, \$16,515 was written off as Bad Debts in 2021 (2020: nil). The remaining outstanding receivables as at December 31st, 2021 was assessed by management to be fully collectible. No allowance has therefore been made in the accounts.

5. Other Current Assets

	December 31, 2021	December 31, 2020
Description		
Security & Rental Deposits	2,750	2,750
Deposit on vehicle graphics	2,989	2,989
Work-In-Progress-Lighting Project	272,570	70,015
Advance payment to suppliers	18,667	18,667
Total Other Current Assets	296,976	94,421

6. Property Plant and Equipment (net)

	Leasehold Land	Buildings & Pitch	Furnitures, Fixtures and Fittings	Automobiles	Equipment	IT Hardware & Software	Total
Cost:							
At December 31, 2020	750,000	2,102,552	38,739	121,117	47,850	19,128	3,079,386
Additions	-	-	29,436	-	2,495	-	31,931
Disposals	-	-	-	-	-	-	-
At DECEMBER 30, 2021	750,000	2,102,552	68,175	121,117	50,345	19,128	3,111,317
Accumulated Depreciation:							
At December 31, 2020	113,638	558,050	38,409	32,548	44,633	13,619	800,897
Depreciation charge for the year	7,576	51,490	2,918	9,352	666	2,316	74,318
Depreciation eliminated on disposal	-	-	-	-	-	-	-
At DECEMBER 30, 2021	121,214	609,540	41,327	41,900	45,299	15,935	875,215
Net Book Value							
At DECEMBER 31, 2021	628,786	1,493,012	26,848	79,217	5,046	3,193	2,236,102
At DECEMBER 31, 2020	636,362	1,544,502	330	88,569	3,217	5,509	2,278,489

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, 2021 and concludes no impairment was necessary.

Notes to Financial Statements

DECEMBER 31, 2021 AND 2020

(Expressed in Cayman Islands dollars)

7. Accounts Payable

Description	December 31, 2021	December 31, 2020
Accrued Professional Fees	40,682	24,755
Accrued Volunteer Stipends	15,086	12,256
Other Accrued Expenses	2,265	-
Accrued meeting venue charges	-	12,424
Accrued CONCACAF Fees	1,640	820
Pension Providers	5,862	5,862
Stale dated cheques	11,235	7,324
Other Accounts Payable	5,517	341
Total	82,287	63,782

8. FIFA COVID-19 Relief

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 and to assist the organization covid related expenses. Funds of \$205,000 were allocated by FIFA for 2021; however, this amount had not yet been received as at December 31st 2021.

9. Mortgage Loan

As of December 31, 2021, the Association had an outstanding loan with Fidelity Bank (Cayman) Limited totaling \$443,627 (2020: \$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, 2021 and 2020, 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 31st, 2021 that the unpaid interest accrued now stands at \$139,102 (2020: \$132,257). 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, 2021 and 2020. The Association is currently in breach of the loan agreement.

Notes to Financial Statements

DECEMBER 31, 2021 AND 2020

(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	2021	2020
Academy Sports Club	-	4,510
Alliance FC	-	1,900
Bodden Town Football Club	-	4,340
Cayman Athletic Sports Club	-	1,650
Cayman Brac Sports Club	3,753	1,973
East End United Football Club	595	1,930
Elite Sports Club	-	4,490
George Town Sports Club	-	4,785
Northside Sports Club	2,700	3,200
Latinos Football Club	19,244	15,382
Prospect Academy Football Club	4,403	5,118
Roma United Football Club	-	4,485
Scholars International	-	4,495
Sunset Football Club	-	4,575
Total	30,695	62,833

11. FIFA Grant- FAP

This amount represents annual grant funding received from soccer's governing Body FIFA. In 2021, CIFA was allocated \$1,557,689 (2020: \$2,192,388).

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 2021 were \$587,699 (2020: \$525,467).

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 2021 was \$13,495 (2020: \$8,844).

Notes to Financial Statements

DECEMBER 31, 2021 AND 2020

(Expressed in Cayman Islands dollars)

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 2021 were \$17,766 (2020: \$8,893).

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 2021 totaled was \$194,728 (2020: \$133,238).

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 2021, the Cayman Islands Government provided programme support to the Association by way of a \$150,000 funding grant (2020: \$150,000), and a special \$30,000 grant for COVID relief (2020: nil). This support marks the resumption of annual funding to the organization following funding suspension in 2014.

18. Related Party Transactions

During the year ended December 31, 2021, the President of the Association was paid \$10,250 (2020: \$30,744) as an honorarium award funded by CONCACAF under the ONE CONCACAF program.

Notes to Financial Statements

DECEMBER 31, 2021 AND 2020

(Expressed in Cayman Islands dollars)

19. Financial Instruments

Fair Value

At December 31st, 2021 and 2020, 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.
- c) Mortgage Loan
The carrying amounts approximates fair value and is repayable on demand. Interest is charged at prime plus 1% (see note 9).

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, 2021 AND 2020

(Expressed in Cayman Islands dollars)

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, which continued into 2021, negatively impacted the Association's planned activities during the year, 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.

The Association expects operation activities to increase in 2022 following the gradual easing of international travel and local gathering restrictions. This will allow training, domestic competitions, and international travel to increase significantly. However, the measures that are currently in place may have an impact on the cost to travel and income on gate receipts.

21. Subsequent Events

The Executive has evaluated subsequent events to June 13, 2022, which is the date that the Financial Statements were made available to be issued and there is nothing further to disclose.

22. Russia & Ukraine Conflict

Management does not foresee any financial impact from the current conflict between Russia and Ukraine.

CIFA

