



CAYMAN ISLANDS FOOTBALL ASSOCIATION

FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2024 and 2023



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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, 2024 and 2023, and the income statement, and statement of cash flow 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 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, 2024 and 2023, 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 directors as a body for regulatory filing purposes only. 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 US\$352,162 (2023: US\$298,582) has accrued on the outstanding loan. The amounts presented in the balance sheet of US\$541,009 at December 31, 2024 and 2023 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. Additionally, Note 9 describes that the Association's mortgage loan has fallen into arrears with no payments being made during the year ending December 31, 2024 nor subsequently. The Association is currently in breach of its loan agreement.

Gate receipts include transactions which are settled in cash being collected. It is common for charitable organizations to receive income in cash, however inherent limitations can be imposed on the audit trail where transactions are settled in cash, including whether the transaction is complete or accurate. These restrictions impose a limitation of scope, and we are unable to determine whether cash-based income received directly by the Association are complete, accurate or appropriately accounted for. Our audit report is qualified in respect of this matter.

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 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.

Substantial Doubt Related to Going Concern

We draw attention to Note 20 in the financial statements, describing the economic dependency of the Association on the funding of various organizations. Since the year end, the Association has received over US\$1,119,067 in funding. The future income is expected to be approximately the same as in 2024. The Association has applied for additional funding from FIFA for capital expenses; however, this has not been approved at the date of this audit report. Expenses projected to year end are in line with the expenses of 2024. If the funding received during 2025 does not exceed the projected expenses for the year, a substantial doubt about the Association's ability to continue as a going concern would exist. Our opinion is not modified in respect of this matter.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Grant Thornton Attest (Cayman) LLP

George Town
Grand Cayman
June 12, 2025

Financial Statements

1.1 BALANCE SHEET

AS AT DECEMBER 31, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

As at December 31,	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	3	\$ 3,836	\$ 54,813
Accounts receivable, net	4	\$ 26,750	\$ 260,140
Other Current Assets	5	\$ 18,977	\$ 7,181
Total Current Assets		\$ 49,563	\$ 322,134
Property and equipment, net	6	\$ 3,258,151	\$ 3,373,966
Total Assets		\$ 3,307,714	\$ 3,696,100
LIABILITIES AND NET ASSETS			
Current Liabilities			
Bank overdraft	3	\$ 83,333	\$ -
Accounts payable	7	\$ 247,966	\$ 284,535
Payroll Liabilities		\$ 11,471	\$ 12,369
Other Current Liabilities		\$ 9,927	\$ -
Undistributed Prize Monies & Grants	8	\$ 95,430	\$ 101,953
Mortgage Loan	9	\$ 541,009	\$ 541,009
Total Current Liabilities		\$ 989,136	\$ 939,866
Total Liabilities		\$ 989,136	\$ 939,866
Net Assets			
Net assets at the beginning of the Period		\$ 2,756,236	\$ 2,838,149
Change in net assets		\$ (437,658)	\$ (81,915)
Net Assets at the end of Period		\$ 2,318,578	\$ 2,756,234
Total Liabilities and Net Assets		\$ 3,307,714	\$ 3,696,100

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

President: "Alfredo Whittaker"

Date: June 12, 2025

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

1.2 INCOME STATEMENT

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

For Period Ended December 31,	Note	2024	2023
Revenues and Support			
FIFA			
FIFA Financial Assistance Programme		1,150,000	1,245,307
FIFA grants		853,392	468,445
	10	<u>2,003,392</u>	<u>1,713,752</u>
CONCACAF			
CONCACAF- OCP		225,000	195,000
CONCACAF Nations League		25,000	539,195
	11	<u>250,000</u>	<u>734,195</u>
Caribbean Football Union			
Caribbean Football Union Television Rights		111,140	-
Caribbean Football Union Tournament Revenue		7,000	7,000
		<u>118,140</u>	<u>7,000</u>
Cayman Islands Government			
Government Grants	12	182,927	365,854
Other			
Registration transfer fees and fines		28,035	9,977
Other Revenue		24,744	61
Gate Receipts		9,986	-
		<u>62,765</u>	<u>10,038</u>
Total Revenues and Support		<u>2,617,224</u>	<u>2,830,839</u>
Expenses			
Programmes and Development Expenses	13	903,798	630,528
Office and administration expenses	14	833,985	777,050
International Tournament Expenses	15	820,918	892,761
Depreciation		128,064	129,111
Referee and linemen fees		109,023	83,030
Accounting & Auditing Fees		98,627	98,037
Office Maintenance Expense		62,684	59,403
Trophies and awards	16	45,146	138,075
Field markings and maintenance		22,581	25,062
Forex (Gain)/Loss		12,318	18,356
World Cup Expenses		10,686	-
Bank Charges and interest		6,259	5,991
Professional Fees		793	4,720
Security Fees		-	488
FIFA and Concacaf fees		-	4,410
Bad debts		-	45,732
Total Expenses		<u>3,054,882</u>	<u>2,912,754</u>
Change In Net Assets		<u>(437,658)</u>	<u>(81,915)</u>

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

1.3 STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

For PERIOD Ended December 31,	2024	2023
Cash flows from operating activities		
Increase/(Decrease) in net assets	(437,658)	(81,915)
Adjustments to reconcile increase in net assets to net cash used in operating activities		
Depreciation	128,064	129,111
Changes in operating assets and liabilities		
Accounts receivable	233,390	(52,091)
Other Current Assets	(11,796)	33,991
Undistributed Prize Monies & Grants	(6,523)	57,970
Other Current Liabilities	9,927	-
Accounts payable & accrued expenses	(36,569)	(151,201)
Changes in payroll liabilities	(895)	1,714
Net cash (used)/provided by operating activities	(122,060)	(62,421)
Cash flow used in investing activities		
Purchase of plant & equipment	(12,250)	(4,783)
Net cash used in investing activities	(12,250)	(4,783)
Net (decrease)/increase in cash and cash equivalents	(134,310)	(67,204)
Cash and cash equivalents, beginning of year	54,813	122,017
Cash and cash equivalents, December 31,	3	54,813

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

Notes to Financial Statements

Notes to Financial Statements

DECEMBER 31, 2024 AND 2023

(Expressed in United States 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 (see note 19).

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, 2024 AND 2023

(Expressed in United States 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 all receivables at the end of the period were still collectable.

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. During the year there were no restrictions placed on contributions. See related notes 10, 11 and 12.

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. During the year no allowance was 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. There are no specific restrictions on the deployment of funding placed on the Association by the Grantors, beyond using the funds for development of football in the Cayman Islands.

Mortgagees

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

Notes to Financial Statements

DECEMBER 31, 2024 AND 2023

(Expressed in United States dollars)

2. Summary of Significant Accounting Policies (Continued)

Use of estimates and judgements

The preparation of financial statements in conformity with US GAAP requires management to make judgments, estimates, and assumptions affecting the application of policies and reported amounts of assets and liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Management consider there to be no material estimates or judgements.

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. During the year there were no restrictions placed on contributions. See related notes 10, 11 and 12.

3. Cash and Cash Equivalents

As of December 31, 2024, cash and cash equivalents were comprised of the following:

Description	December 31, 2024	December 31, 2023
Cash held		
CI\$ accounts	2,837	8,259
US\$ account	999	46,554
	<u>3,836</u>	<u>54,813</u>
Overdrawn accounts		
CI\$ accounts	(1,426)	-
US\$ account	(81,907)	-
	<u>(83,333)</u>	<u>-</u>
Total Cash & Cash Equivalents	(79,497)	54,813

As of December 2024, two out of the four bank accounts held uncashed checks exceeding the respective account balances, amounting to a total of \$83,333. In contrast, at December 2023, none of our bank accounts had been subjected to overdraft.

Notes to Financial Statements

DECEMBER 31, 2024 AND 2023

(Expressed in United States dollars)

4. Accounts Receivable

Description	December 31, 2024	December 31, 2023
Local Clubs receivable	26,396	21,127
International Grant receivable	354	10,354
Local Grant Receivable (CI Gov.)	-	228,659
Accounts Receivable Gross	26,750	260,140
Less: Provision for doubtful accounts	-	-
Net Accounts Receivable	26,750	260,140

Management assessed the recoverability of the outstanding receivables at year end and assessed all balances to be recoverable. Therefore, no provision for doubtful debts has been made.

5. Other Current Assets

Description	December 31, 2024	December 31, 2023
Prepaid Expenses and Other Deposits	11,796	-
Security & Rental Deposits	5,554	5,554
Reimbursable Expenses	1,627	1,627
Net Other Assets	18,977	7,181

6. Property Plant and Equipment (net)

Cost	Leasehold Land	Buildings & Pitch	Furnitures, Fixtures and Fittings	Automobiles	Equipment	IT Hardware & Software	WIP	Total
At December 31, 2023	914,634	2,564,087	448,035	147,703	80,660	23,327	504,860	4,683,306
Additions	-	-	-	-	2,951	-	9,299	12,250
At December 31, 2024	914,634	2,564,087	448,035	147,703	83,611	23,327	514,159	4,695,556
Accumulated Depreciation:								
At December 31, 2023	166,301	868,938	115,973	73,898	60,903	23,327	-	1,309,340
Depreciation charge for the year	9,240	62,796	41,160	11,400	3,468	-	-	128,064
At December 31, 2024	175,541	931,734	157,133	85,298	64,371	23,327	-	1,437,404
Net Book Value								
At December 31, 2024	739,093	1,632,353	290,902	62,404	19,240	-	514,159	3,258,151
At DECEMBER 31, 2023	748,333	1,695,149	332,062	73,804	19,757	-	504,860	3,373,965

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\$2,480,000 and US\$2,845,000. As the cost 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 on December 31, 2024 and concluded no impairment was necessary.

Notes to Financial Statements
DECEMBER 31, 2024 AND 2023
(Expressed in United States dollars)

7. Accounts Payable

Description	December 31, 2024	December 31, 2023
Accounts Payable - Field Construction Project	87,946	88,011
Accounts Payable - Other	76,908	108,040
Accrued - Players Stipend	47,012	
Accrued - Trophies and Awards	12,195	
Accrued - Coaches Stipend	8,719	5,183
Accounts Payable - Pension provider	7,149	7,150
Accrued - Match Commissioner's Fee	2,671	
Accounts Payable - Accounting services provider	4,878	4,878
Accrued - EXCO Meeting Allowance	-	16,756
Accrued - Insurance Expense	-	6,200
Accrued - Volunteers Stipend	-	4,134
Accrued Audit Fees	-	39,500
Accrued Expenses	488	4,683
Total	247,966	284,535

8. 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.)

Clubs & Associations	December 31, 2024	December 31, 2023
Elite SC	20,462	30,854
Latinos Football Club	18,663	-
Sunset FC	17,292	7,927
Scholars ISC	16,911	15,244
Academy SC	8,332	20,122
Cayman Brac Sports Club	4,170	1,220
Northside Sports Club	2,683	-
Alliance	2,376	7,927
Prospect Academy Football Club	1,962	-
345 FC	1,146	4,268
East End United Football Club	1,006	-
Tigers SC	427	
Bodden Town FC	-	8,537
Fusion SC	-	3,659
Future SC	-	1,220
George Town SC	-	975
Total	95,430	101,953

Notes to Financial Statements**DECEMBER 31, 2024 AND 2023**

(Expressed in United States dollars)

9. Mortgage Loan

As of December 31, 2024, the Association had an outstanding loan with Fidelity Bank (Cayman) Limited totaling \$541,009 (2023: \$541,009) 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, 2024 and 2023, 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, 2024, that the unpaid interest accrued now stands at \$352,162 (2023: \$298,582). 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, 2024, and 2023. The Association is currently in breach of the loan agreement; however, the Association has engaged its legal counsel to have the balance extinguished by the bank as this was initially advanced through fraudulent activity perpetrated by the bank and by Executive Committee members who are no longer with the association. The Counsel is of the opinion that the matter will be resolved and the Association will not be required to pay the outstanding balance.

10. FIFA Grant- FAP

This amount represents annual grant funding received from football's governing Body FIFA. In 2024, CIFA was allocated US\$2,003,392 (2023: US\$1,713,752). There are no specific restrictions on the deployment of funding placed on the Association by the grantor, beyond using the funds for the development of football in the Cayman Islands.

11. 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 2024 totaled US\$250,000 (2023: US\$734,195). There are no specific restrictions on the deployment of funding placed on the Association by the Grantor, beyond using the funds for development of football in the Cayman Islands.

12. Government Grants

In 2024, the Cayman Islands Government extended program support to the Association through a funding grant totaling \$182,927 (2023: US\$365,854). There are no specific restrictions on the deployment of funding placed on the Association by the Grantor, beyond using the funds for development of football in the Cayman Islands.

Notes to Financial Statements**DECEMBER 31, 2024 AND 2023**

(Expressed in United States 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. The programs and development expenses for the year ended 2024 were US\$903,798 (2023: US\$630,528).

14. 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 2024 were US\$833,985 (2023: US\$777,050).

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 2024 was US\$16,924 (2023: US\$14,428).

15. International Tournament Expenses

International tournament expenses represent the costs incurred in preparation for major international competitions. These costs include travel and accommodation as well as staff and player stipends. The international tournament expenses for the year ended 2024 were US\$820,918 (2023: US\$892,761).

16. Trophies and Awards

Trophies and awards expenses represent the prize monies and costs of trophies and medals for the winners of all competitions. The trophies and awards expenses for the year ended 2024 were US\$45,146 (2022: US\$138,075).

Notes to Financial Statements

DECEMBER 31, 2024 AND 2023

(Expressed in United States dollars)

17. Financial Instruments

Fair Value

At December 31st, 2024 and 2023, 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 + 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. The Association maintains sufficient cash to meet its liquidity requirements. Subsequent to the year end, the Association has received more than US\$980,000 in cash which has buoyed their liquidity position.

Notes to Financial Statements**DECEMBER 31, 2024 AND 2023**

(Expressed in United States dollars)

18. Related Party Transactions

During the year ended December 31, 2024, the President of the Association was paid US\$25,000 (2023: US\$25,000) as an honorarium award funded by CONCACAF under the ONE CONCACAF program. There are no balances payable to or receivable from related parties at year end. Additionally, members of the board were paid salaries for their various roles within the association totaling US\$175,560 (2023: US\$148,258) as well as reimbursements totaling US\$57,758 (2023: US\$13,128), stipends totaling US\$67,226 (2023: US\$192,617), travel expenses totaling US\$266,183 (US\$207,132) and other allowances totaling US\$18,841 (2023: US\$29,021). All transactions were concluded at arm's length.

19. Going Concern

Under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205, Presentation of Financial Statements ("ASC 205"), management is required to evaluate the Association's ability to continue as a going concern.

CIFA relies heavily on annual funding from FIFA and CONCACAF, making the Association economically dependent on these organizations for financial support to maintain its operations. In 2025, the Association expects to receive the same amount from FIFA compared to 2024 – approximately US\$2,000,000. The Association also expects to receive the same amount from CONCACAF as in 2023 – approximately US\$734,000. Management has implemented cost-cutting processes to reduce overall expenses.

If insufficient funding is received, substantial doubt about the Association's ability to continue as a going concern would exist.

In the prior year, the Association applied for additional capital allowances from FIFA. This capital injection was approved in April 2025, for the value of US\$4,520,000. However, this funding will not form part of CIFA's operational income, as it is specifically earmarked for the construction of new fields and will be paid directly by FIFA.

Considering all the information available at the date of approving these financial statements, management considers the preparation of the financial statements under the going concern assumption to be appropriate. Consequently, the financial statements have been prepared on a going concern basis.

20. Subsequent Events

At the date of the financial statements, other than those disclosed in the financial statements, no further subsequent events have been identified.

CIFA

