

ANGUILLA FOOTBALL ASSOCIATION LTD

Audited Financial Statements

December 31, 2021

(Expressed in United States Dollars)

ANGUILLA FOOTBALL ASSOCIATION LTD

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INDEPENDENT AUDITORS' REPORT

To the Members of
ANGUILLA FOOTBALL ASSOCIATION LTD.

Opinion

We have audited the financial statements of the Anguilla Football Association Ltd. ("the Association"), which comprise the statement of financial position as at December 31, 2021, the statements of comprehensive loss, changes in reserves and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's).

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 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 these requirements and the IESBA. We believe that the audit evidence is sufficient and appropriate to provide a basis for our opinion.

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 IFRS for SMEs, and for such internal controls 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 charges with governance are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the Members of
ANGUILLA FOOTBALL ASSOCIATION LTD.

Auditors' 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 misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not 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 decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, designed 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 collusions, 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 auditors' 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 auditors' 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.

Chartered Accountant
October 03, 2022
Grenada



ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Financial Position

As at December 31, 2021

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Assets			
Current Assets:			
Cash in hand and Bank	4	\$ 1,698,350	2,318,127
Accounts Receivables and Prepayments	5	43,858	3,780
Total Current Assets		<u>1,742,208</u>	<u>2,321,907</u>
Non-Current Assets			
Property, Plant and equipment - net	6	2,447,145	2,257,611
Total Non-Current Assets		<u>2,447,145</u>	<u>2,257,611</u>
Total Assets		<u>\$ 4,189,353</u>	<u>4,579,518</u>
Liabilities & Reserves			
Current Liabilities:			
Account payables and accruals	7	\$ 14,742	15,915
Current portion of lease payments	8	1,010	1,010
Total Current Liabilities		<u>15,752</u>	<u>16,925</u>
Non-Current Liabilities			
Long term portion of Lease payments	8	82,000	83,000
Total Non-Current Liabilities		<u>82,000</u>	<u>83,000</u>
Reserves:			
Capital Reserve	9	900,000	900,000
Accumulated Surplus		<u>3,191,601</u>	<u>3,579,593</u>
Total Reserves		<u>4,091,601</u>	<u>4,479,593</u>
Total Liabilities & Reserves		<u>\$ 4,189,353</u>	<u>4,579,518</u>

Approved for issue by the Executive Committee on 3rd October 2021 and signed on its behalf:



Gordon Connor
President



Executive Committee Member

The notes on pages 8 to 18 are an integral part of these financial statements.

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Comprehensive Loss

For the year ended December 31, 2021

(Expressed in United States Dollars)

	Notes	2021	2020
Operating Income	11	\$ 2,585,661	2,014,053
COVID-19 Relief Funds	12	-	1,000,000
Total Income		<u>2,585,661</u>	<u>3,014,053</u>
COVID-19 Relief Related Expenses	12	(159,188)	(334,191)
Competition, Events and Related Expenses	13	(1,212,190)	(364,554)
Governance and Financial Management Expenses	14	(59,411)	(56,451)
Net Operating Income		<u>1,154,872</u>	<u>2,258,857</u>
Other Income	15	302	922
Administrative and General Expenses	16	(1,543,166)	(663,517)
		<u>(1,542,864)</u>	<u>(662,595)</u>
Net (Deficit) /Surplus for the year, being total Comprehensive (Loss) / Income		<u>\$ (387,992)</u>	<u>1,596,262</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Changes in Reserves

For the year ended December 31, 2021

(Expressed in United States Dollars)

	Capital Reserve	Accumulated Surplus	Total
Balance as at December 31, 2019	\$ 900,000	1,983,331	2,883,331
Total comprehensive income	-	1,596,262	1,596,262
Balance as at December 31, 2020	\$ 900,000	3,579,593	4,479,593
Total comprehensive loss	-	(387,992)	(387,992)
Balance as at December 31, 2021	\$ 900,000	3,191,601	4,091,601

The notes on pages 8 to 18 are an integral part of these financial statements.

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Cash Flows

For the year ended 31, December 2021
(Expressed in United States Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities			
Net (Deficit)/Surplus for the year	\$	(387,992)	1,596,262
Items not affecting cash:			
Depreciation and Amortization	6	153,966	118,577
Interest Income		-	(622)
Changes in operating activities:			
Change in other receivables and prepayments		(40,078)	4,587
Change in accounts payables and accruals		(1,173)	(2,336)
Interest received		(275,277)	1,716,468
Net cash (used in) / generated from operating activities		<u>(275,277)</u>	<u>1,717,090</u>
Cash flows from investing activities			
Purchase of property, plant, and equipment	6	(343,500)	(180,419)
Net cash (used in) investing activities		<u>(343,500)</u>	<u>(180,419)</u>
Cash flows from finance activities			
Lease paid		(1,000)	(1,000)
Net cash used in finance activities		<u>(1,000)</u>	<u>(1,000)</u>
(Decrease) / increase in cash and cash equivalents		<u>(619,777)</u>	<u>1,535,671</u>
Cash and cash equivalents, beginning of year		<u>2,318,127</u>	<u>782,456</u>
Cash and cash equivalents, end of year	4	<u>\$ 1,698,350</u>	<u>2,318,127</u>
Represented by:			
Cash in hand and bank		<u>\$ 1,698,350</u>	<u>2,318,127</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

December 31, 2021

(Expressed in United States Dollars)

1. Reporting Entity

Anguilla Football Association ("the Association") was incorporated on 8 July 2011 as a non-profit organization, under the Non-profit Organization Regulations, 2010 and is domiciled in Anguilla. The Association principal place of business is located at The Valley, Anguilla.

The purpose of the Association is for the promotion and governance of football and its activities within Anguilla.

The Association is affiliated with the Federation Internationale de Football association (FIFA), a not-for-profit community of football associations, with responsibility for the governance of international football, the Confederation of North, Central American and Caribbean Association Football (CONCACAF), the continental governing body for association football in North America, Central America and the Caribbean and Caribbean Football Union, responsible for the governance of football in the Caribbean Region. FIFA and CONCACAF provide AFA with funding for its operational and development expenditures.

2. Basis of Preparation

(a) Statement of Compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's).

These financial statements were approved by the Executive Committee on October 3rd, 2022.

(b) Basis of Measurement:

These financial statements have been prepared on the historical cost basis.

(c) Functional and Presentation Currency:

These financial statements are presented in United States Dollars, which is the Association's functional currency. All financial information presented in United States Dollars has been rounded to the nearest dollar.

(d) Use of Estimates and Judgements:

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

In particular, significant areas of estimations, uncertainty and critical judgements in applying accounting policies that have the most significant effect in the amounts recognized in the financial statements are as follows:

- Estimated useful lives on property, plant, and equipment (note 6)

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

3. Summary of Significant Accounting Policies:

The significant accounting policies adopted in the preparation of these financial statements by the Association are as follows:

(a) Revenue Recognition:

Events related and Administrative Incomes

These are recorded when received except for television broadcasting rights. Television broadcasting rights income is recognized when earned according to the terms of engagements.

Membership fees:

Membership fees are recognized in the statement of comprehensive loss when received.

Financial Grants:

FIFA and CONCACAF provided financial grants to the Association to support its purpose of the promotion and governance of football competitions and development within Anguilla. Financial Grants are recognized when received.

Interest Income:

Interest income is earned on the balances held in the Association's bank accounts and is recognized in the statement of comprehensive loss as earned.

(b) Property, Plant and Equipment:

Property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses. The initial cost of any property, plant and equipment comprises its purchase price, including duties, taxes and any directly attributable cost to bringing the asset to its working condition and location for its intended use. The cost of repairs and replacements of a routine nature are charged to the statement of comprehensive loss whilst those expenditures which improve or extend the useful life of the asset is capitalized.

Depreciation is provided on property, plant and equipment using the straight-line method at rates designed to write off the cost of the assets over the period of their estimated useful lives. The annual rates used are as follows:

Building	2 ½%
Furniture and Fixtures	10%
Office Equipment	20%
Computer Software and Equipment	33 1/3%
Motor Vehicle	20%
Land Leasehold Improvement	6.67%
Assets capitalized under finance leases	Over the life of the lease

The useful lives and depreciation method are reviewed periodically to ensure that the periods and methods of depreciation are consistent with the expected pattern of economic benefits from items of property, plant, and equipment.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

3. Summary of Significant Accounting Policies: (cont'd)

(b) Property, Plant and Equipment: (cont'd)

Subsequent cost are included in the asset's carrying amount or recognized as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

(c) Asset Impairment:

The carrying amounts of the Association's assets, other than inventories, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generated unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

(d) Foreign Currency Transactions:

Transactions in foreign currencies are translate at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to United States Dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive loss. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to United States Dollars at foreign exchange rates ruling at the dates the values were determined.

(e) Cash and Cash Equivalents:

Cash and Cash equivalents comprise cash on hand and balance at bank. The Association has several operating bank accounts held at National Commercial Bank of Anguilla Limited.

(f) Accounts and Other Receivables, and Prepayments:

Accounts and other receivables, and prepayments are stated at cost less any impairment losses.

(g) Accounts Payables and Accruals:

Accounts payables and accruals are stated at cost.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

(h) Financial Instruments:

Accounts receivables are initially recognized at the transaction price, all sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of accounts receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of comprehensive loss.

Financial liabilities are initially recognized at the transaction price (including transaction costs). Accounts payables are obligations on the basis of normal credit terms and do not bear interest.

(i) Leases:

Leases which confer substantially all the risk and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the fair values of the leased asset or the present values of the minimum lease payment.

Subject to the lease contract, payments are allocated between the liability and interest charges so as to produce a constant rate of change on the lease obligation, with the interest element being charged to the statement of comprehensive loss over the lease period. The lease of the land in use by the Association for the Stadium is classified as a finance lease.

(j) Provisions:

Provisions are recognized when the Association has present legal or constructive obligation as a result of past events, it is probable that an outflow or resources embodying economic benefits will be required to settle the obligation, and reliable estimate of the amount of the obligation can be made.

When there are several similar obligations, the likelihood that an outflow would be required in the settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a re-tax rate, as applicable, that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

4. Cash and Cash Equivalents:

	2021	2020
Cash at Bank	\$ 1,697,198	2,316,975
Cash on Hand	1,152	1,152
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	\$ 1,698,350	2,318,127

5. Accounts Receivables and Prepayments:

	2021	2020
Credit Card Deposit	39,211	-
Prepayments-Insurance	2,308	2,308
Other Receivables	2,339	1,285
Membership Fees	-	187
	<hr/>	<hr/>
	\$ 43,858	3,780

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)**6. Property, Plant and Equipment:**

Cost:	Land Leasehold Improvements	Building	Furniture, Fixtures & Equipment	Leased Assets	Motor Vehicles	Computer Equipment Software	Total
As at January 1, 2020	\$ 346,982	1,662,883	582,337	89,100	77,960	15,797	2,775,059
Additions	87,966	30,287	61,039	-	-	1,127	180,419
Disposals	-	-	-	-	-	-	-
At December 31, 2020	\$ 434,948	1,693,170	643,376	89,100	77,960	16,924	2,955,478
Additions	26,926	74,031	199,593	-	19,000	23,950	343,500
Disposals	-	-	-	-	-	-	-
At December 31, 2021	\$ 461,874	1,767,201	842,969	89,100	96,960	40,874	3,298,978
Accumulated Depreciation:							
As at January 1, 2020	\$ 139,739	259,696	121,947	12,600	34,952	10,356	579,290
Charge for the year	20,741	41,596	41,194	900	12,592	1,554	118,577
Written back on disposals	-	-	-	-	-	-	-
At December 31, 2020	\$ 160,480	301,292	163,141	13,500	47,544	11,910	697,867
Charge for the year	22,537	43,447	61,153	900	16,392	9,537	153,966
Written back on disposals	-	-	-	-	-	-	-
At December 31, 2021	\$ 183,017	344,739	224,294	14,400	63,936	21,447	851,833
Carrying Value:							
At December 31, 2021	\$ 278,857	1,422,462	618,675	74,700	33,024	19,427	2,447,145
At December 31, 2020	\$ 274,468	1,391,878	480,235	75,600	30,416	5,014	2,257,611

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

7. Accounts Payables and Accruals:

	2021	2020
Accruals	\$ 14,742	13,707
Accounts Payable	- \$ 14,742	2,208 15,915

8. Leases:

In 2005, the Association entered in an agreement with the government of Anguilla to lease land located in the Valley, Anguilla under a 99-year lease. This parcel of land is lease for the sole purpose of the development of Football in Anguilla and has been granted with concession. The Government of Anguilla under the said lease transferred to the Association its rights, obligations, and beneficial interest in the property for the period of the lease. The Association has therefore recorded this arrangement as a finance lease noting the asset and corresponding liability at the value of the lease, on its statement of Financial Position. The Lease is amortized over the period of the lease on the straight-line basis.

Based on the terms of the lease, payment is made during the first 10 years of the lease, which is referred to as the development period, at US\$10 per annum and thereafter at a rate of US\$1,000 per annum.

9. Capital Reserve:

	2021	2020
Funding Grants from FIFA - Goal Project 1 to construct The Association Headquarters and Technical Centre	\$ 400,000	400,000
Funding Grant from FIFA - Goal Project 2 to complete Constructions of the Technical Centre	500,000	500,000
	\$ 900,000	900,000

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

10. Related Party Transactions:

(a) Identity of related party

The Association has related party relationships with the governing bodies of football for the region in which it falls, Members of the Executive Committees and other Committees, as well as key management personnel. A number of transactions have been entered into with related parties in the normal course of business.

(b) Related Party Transactions:

<u>Related Parties</u>	<u>Relationship</u>	<u>Nature of Transactions</u>	<u>Amounts</u>
FIFA	Affiliate	Grants/Sponsor	\$ 2,199,668
CONCACAF	Affiliate	Grants/Sponsor	\$ 72,970
Executive Members Stipend	Committee Member	Expense	\$ 29,220

The transactions with related parties are conducted at arm's length and non-interest bearing.

(c) Transactions with key management personnel

There were two key management personnel employed with the Association during the year under review. The key management personnel compensation for year was \$71,161 (2019: \$60,323).

11. Operating Income:

	<u>2021</u>	<u>2020</u>
Sponsorship and Grants		
FIFA Forward Program	\$ 2,199,668	1,675,806
CONCACAF Development Funding	72,970	268,169
Other Sponsorships and Grants	51,975	2,000
	\$ 2,324,613	1,945,975
Events Related Income	158,175	1,187
Bar Income	45,486	64,037
Other Income	8,642	-
Membership Fees	2,425	2,051
Stadium & Conference Room Rental	46,320	803
Total Operating Income	\$ 2,585,661	2,014,053

12. COVID-19:

In order to alleviate the impact of COVID-19 on the football world, FIFA set up a COVID-19 Relief Plan, which was approved by the FIFA Council on 25 June 2020. The relief plan consists of three (3) stages, with stages one (1) and two (2) being linked to the existing Forward Programme, and stage three (3) providing further financial support via a system of grants and loans enabling member associations and confederations to tailor their use of the funds, thus helping to safeguard football from the adverse economic effects of COVID-19.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)**13. Competitions, Events and Related Expenses:**

	2021	2020
National Teams - Male (Senior, Youth)	\$ 691,239	87,617
National Teams - Female (Senior, Youth)	211,603	16,601
CONCACAF National League	114,710	8,772
Domestic Competition - Male & Female	94,391	52,574
Grassroot Activities	79,421	97,923
Marketing and Communication Expenses	12,814	1,062
Medical Expenses	4,162	9,371
Domestic Competition - Youths	3,850	90,634
	<hr/>	<hr/>
	\$ 1,212,190	364,554

14. Governance and Financial Management:

	2021	2020
Executive Committee Related Expenses	\$ 29,220	26,088
Annual General Meeting and Other Meetings	13,090	14,242
Legal and Professional Fees	11,371	12,961
Bank and Finance Charges	4,675	694
Subscription to Football Governance Bodies	1,055	2,466
	<hr/>	<hr/>
	\$ 59,411	56,451

15. Other Income:

This represents income earned from funds held in the Association's bank accounts and other miscellaneous activities.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

16. Administrative and General Expenses:

	Notes	2021	2020
Repairs and Maintenance		\$ 610,803	84,979
Payroll and Related Cost	17	507,307	318,538
Depreciation and Amortization	6	153,966	118,577
Travel and Associated Cost		104,811	55
Bar Supplies and Related Expenses		46,290	75,693
Utilities		42,216	23,795
General Office and Administrative Expenses		18,317	3,536
Administration and Technical Training		25,911	13,573
Motor Vehicles		15,048	12,298
Stationery, Printing and Delivery Cost		14,300	6,369
Postage and Courier Services		1,585	160
Entertainment		962	451
Shipping, Freight and Delivery Cost		906	1,964
Licenses and Subscriptions		744	744
Advertising & Promotion			2,785
		\$ 1,543,166	663,517

17. Payroll and Related Cost:

	2021	2020
Salaries and Wages	\$ 455,402	285,528
Statutory Expenses	37,617	25,540
Medical Expenses	14,288	7,470
	\$ 507,307	318,538
Number of Employees - Full-time		19
		17

18. Taxation:

Under the tax levy of Anguilla, the Association is classified as a non-profit organization and therefore exempt from the payment of asset tax.

ANGUILLA FOOTBALL ASSOCIATION LTD.

Notes to Financial Statements

December 31, 2021

(Expressed in United States Dollars)

19. Subsequent Events:

There were no subsequent events as at the date of issuance of these financial statements which would require adjustment to the balances reported in these financial statements or a requirement for additional disclosures.