

GUYANA FOOTBALL FEDERATION INC.

DECEMBER 31, 2022

AUDITED FINANCIAL STATEMENTS

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**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
GUYANA FOOTBALL FEDERATION INC.**

Opinion

We have audited the financial statements of **Guyana Football Federation Inc.** (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in equity 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, the financial statements on pages 1 to 12 present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Companies Act Cap. 89:01.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for 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.

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 International Financial Reporting Standards and the Companies Act Cap. 89:01, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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.



Ram & McRae
Chartered Accountants
Professional Services Firm
157 'C' Waterloo Street,
Georgetown

May 22, 2023

Guyana Football Federation Inc.
Statement of Financial Position
As at December 31, 2022

ASSETS	Notes	2022 G\$	2021 G\$
Non-current assets			
Property, plant and equipment	3(a)	371,882,474	387,233,382
Intangible assets		3,201,392	3,201,392
Right of use assets	3(b)	<u>1,532,147</u>	<u>1,532,147</u>
		376,616,013	391,966,921
Current assets			
Accounts receivable	4	8,485,611	8,434,024
Cash resources	5	12,731,653	38,075,213
Inventories	6	<u>775,962</u>	<u>811,418</u>
Total current assets		<u>21,993,226</u>	<u>47,320,655</u>
TOTAL ASSETS		<u>398,609,239</u>	<u>439,287,576</u>
EQUITY & LIABILITIES			
Equity			
Revaluation reserve	7	39,037,375	39,037,375
Accumulated deficit		<u>84,471,998</u>	<u>123,563,882</u>
Total equity		<u>123,509,373</u>	<u>162,601,257</u>
Non-current liability			
Deferred income	8	203,547,416	214,260,438
Long-term borrowings	9	144,303	830,894
Lease Liabilities	3(b)	<u>2,108,587</u>	<u>2,108,587</u>
		205,800,306	217,199,919
Current liabilities			
Short-term borrowings	10	647,917	647,917
Accounts payable and accruals	11	<u>68,651,643</u>	<u>58,838,483</u>
Total current liabilities		<u>69,299,560</u>	<u>59,486,400</u>
TOTAL EQUITY & LIABILITIES		<u>398,609,239</u>	<u>439,287,576</u>

On behalf of the Board of Directors:


Wayne Forde
Director


Ian Alves
Secretary

The notes on pages 5 to 12 form an integral part of these financial statements.

Guyana Football Federation Inc.

Statement of Comprehensive Income

For the year ended December 31, 2022

Income	Notes	2022 G\$	2021 G\$
- Subvention	- FIFA Grants	356,745,610	342,878,876
	- CONCACAF Grants	71,932,500	49,518,750
	- CFU Grants	7,040,003	37,780,200
- Fund Raising Initiatives		14,362,000	6,207,600
- Other Income		32,154,562	1,991,062
- Donations & Sponsorship		29,216,121	29,747,000
Total Income		511,450,796	468,123,488
Cost of Sale		(142,688)	(199,472)
Gross Profit		511,308,108	467,924,016
Expenditure			
- Net Tournament Expense			
- Male Football		144,279,540	134,558,312
- Female Football		75,560,729	26,547,817
- Youths Football		81,174,836	48,739,929
- Grassroots' Football	15	4,471,626	72,700
- Affiliation Expense		4,951,000	8,521,745
- Marketing		-	15,800
- Development		49,038,864	72,665,956
		359,476,595	291,122,259
- Administrative Expenses	16	190,044,642	201,410,122
- Finance	16	878,755	762,616
		190,923,397	202,172,738
Total Expenditure		550,399,992	493,294,997
Total comprehensive (loss) for the year		(39,091,884)	(25,370,981)

The notes on pages 5 to 12 form an integral part of these financial statements.

Guyana Football Federation Inc.

Statement of Changes in Equity

For the year ended December 31, 2022

	Stated capital	Revaluation reserve	Retained earnings	Total
	G\$	G\$	G\$	G\$
Balance at January 1, 2021	-	39,037,375	148,934,863	187,972,238
Net Loss for the year	-	-	(25,370,981)	(25,370,981)
Balance at December 31, 2021	-	39,037,375	123,563,882	162,601,257
Net Loss for the year	-	-	(39,091,884)	(39,091,884)
Balance at December 31, 2022	-	39,037,375	84,471,998	123,509,373

The notes on pages 5 to 12 form an integral part of these financial statements.

Guyana Football Federation Inc.

Statement of Cash Flows

For the year ended December 31, 2022

	2022	2021
	G\$	G\$
Cash flows from operating activities		
Net loss/profit for the year	(39,091,884)	(25,370,981)
Depreciation	19,311,685	13,052,003
Operating loss before working capital changes	(19,681,510)	(12,318,978)
(Increase)/decrease in inventories	35,456	377,032
Increase in accounts receivable	(51,587)	985,517
(Increase)/decrease in accounts payable and accruals	9,813,160	(19,406,817)
Cash generated from operations	(20,597,503)	(30,363,246)
Cash flows from investing activities		
Acquisition of intangible assets	-	(3,201,392)
Acquisition of property, plant and equipment	(3,960,777)	(48,632,695)
Net cash used in investing activities	(3,960,777)	(51,834,087)
Cash flows from financing activities		
Repayment of mortgage	(686,591)	(785,280)
Interest paid	(98,689)	-
Net cash used in financing activities	(785,280)	(785,280)
Net decrease in cash and cash equivalents	(25,343,560)	(82,982,613)
Cash and cash equivalents at January 1,	38,075,213	121,057,826
Cash and cash equivalents at December 31,	<u>12,731,653</u>	<u>38,075,213</u>
Cash and cash equivalents comprises of:		
Cash resources	12,731,653	38,075,213
Cash and cash equivalents as shown in the statement of financial position	<u>12,731,653</u>	<u>38,075,213</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

1 Identification and principal activities

The Guyana Football Federation commenced operations in 1902 and was registered in the Co-operative Republic of Guyana on October 8, 2003 under the Friendly Societies Act Cap. 36:04. The Guyana Football Federation Inc. was incorporated on March 26, 2015 under the Companies Act Cap. 89:01 and took over all assets and liabilities of the previous entity.

The Federation aims to promote the efficient management, administration, and development of the game, while at the same time promoting a dynamic and relevant football culture, in which football as a national sport provided for education, social, physical, and total development among youth and adult footballers and various stakeholders.

The Federation's registered office is located at 17 Dadanawa Street, Section "K" Campbellville, Georgetown.

These financial statements were approved by the Directors on May 22, 2023.

2 Significant accounting policies

(a) Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act Cap. 89:01 under the historical cost basis.

Application of new and revised Standards and Interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the prior year except for the adoption of new and amended standards and interpretations which became effective during the period.

The adoption of these pronouncements did not have any impact on the accounting policies, financial position or performance of the Federation.

Standards and Interpretations not yet effective

At the date of authorization of these financial statements several new and amended standards and interpretations were in issue but not yet effective. The Federation has not early adopted any such pronouncements. Management anticipates that the adoption of these standards and interpretations will have no material impact on the financial statements of the Federation.

(b) Property, plant & equipment

Land and buildings are stated at fair value less depreciation for buildings while other property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided on the straight line method at rates estimated to write off the assets over their expected useful lives.

The current rates of depreciation are:

Buildings	2%
Furniture, fittings and other equipment	20% -25%
Computer equipment	20% -25%

No depreciation is recognised on land.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount is higher than the assets fair value less costs to sell or value in use.

(c) Reporting currencies

The financial statements are presented in Guyana dollars, which is the Federation's functional currency. Transactions involving foreign currencies are translated at the exchange rates ruling at the dates of these transactions. Monetary balances denominated in foreign currencies are retranslated at the financial reporting date. Any gains and losses arising from the translation of foreign currency balances are taken directly to the statement of comprehensive income.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank net of the bank overdraft.

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

2 Significant accounting policies continued

(f) Financial instruments

Financial instruments include accounts receivable, cash resources, accounts payable, accruals and borrowings. The Federation's financial assets are classified as 'loans and receivables while its financial liabilities are classified as 'Financial Liabilities measured at Amortised Cost'.

All financial instruments are carried at amortised cost.

(g) Income and expenditure recognition

Income, including donations, is recognised when the Federation is legally entitled to the resources and the amount can be quantified with reasonable accuracy. Funding from sponsorship is recognised based on the stage of completion of the sponsorship programmed. Income arising from the sale of transmission rights is recognised over the period for which the rights have been granted.

Consideration received prior to the recognition as revenue is classified as deferred income in the statement of financial position.

All expenditure is accounted for on an accruals basis.

(h) Donated assets

Donated assets are included at the value to the Federation where this can be quantified and a third party is bearing the cost.

(i) Taxation

The Federation was exempted from taxation while operating under the Friendly Societies Act Cap. 36:04 and is in the process of applying for tax exemption as a non-profit organisation now that it has been incorporated.

3(a) Property, plant & equipment

	Land G\$	Buildings G\$	Motor Vehicles G\$	Fixture and fittings G\$	Office equipment G\$	Computer & Equipment G\$	Other Equipment G\$	Work-in- progress G\$	Total G\$
<i>Cost</i>									
As at January 1, 2021	27,500,000	256,083,520	25,100,000	2,902,244	3,232,234	3,244,354	8,967,718	55,865,818	382,895,888
Additions	-	-	4,000,000	787,989	33,286	6,386,837	7,853,176	29,571,407	48,632,695
As at December 31, 2021	27,500,000	256,083,520	29,100,000	3,690,233	3,265,520	9,631,191	16,820,894	85,437,225	431,528,583
Additions	-	-	-	230,000	-	-	206,000	3,886,313	4,322,313
Disposals	-	-	-	-	-	(361,536)	-	-	(361,536)
Transfer	-	89,323,538	-	-	-	-	-	(89,323,538)	-
As at December 31, 2022	27,500,000	345,407,058	29,100,000	3,920,233	3,265,520	9,269,655	17,026,894	-	435,489,360
<i>Depreciation</i>									
As at January 1, 2021	-	11,562,881	7,156,250	2,243,813	1,580,416	2,505,302	6,194,536	-	31,243,198
Depreciation Charges	-	5,121,670	6,548,973	69,185	(337,099)	516,217	1,133,057	-	13,052,003
As at December 31, 2021	-	16,684,551	13,705,223	2,312,998	1,243,317	3,021,519	7,327,593	-	44,295,201
Depreciation Charges	-	6,908,142	7,275,000	389,372	134,776	1,766,529	2,837,866	-	19,311,685
As at December 31, 2022	-	23,592,693	20,980,223	2,702,370	1,378,093	4,788,048	10,165,459	-	63,606,886
<i>Net book value</i>									
As at December 31, 2022	27,500,000	321,814,365	8,119,777	1,217,863	1,887,427	4,481,607	6,861,435	-	371,882,474
As at January 1, 2022	27,500,000	239,398,969	15,394,777	1,377,235	2,022,203	6,609,672	9,493,301	85,437,225	387,233,382

* Land and building is stated at \$27,500,000 revaluation cost and includes historical cost of \$7,500,000. (2016:\$7,500,000).

*Included herein is land revalued at \$27,500,000 with historical cost of \$7,500,000 (2016: \$7,500,000)

*Had land and buildings been stated at historical cost, net book value of property, plant and equipment would have been \$24,814,045.

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

3(b) Lease

The Company has an amended lease agreement with the Eccles/Ramsburg Neighbourhood Democratic Council for a term of 30 years of a land situated at Frontland Sports Field and Cinder Tract at Plantation Providence.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	2022 G\$	2021 G\$
Land Lease		
As at January 1,	1,719,758	1,719,758
Additions	-	-
Depreciation	187,611	187,611
Right-of-use asset for year ended December 31, 2022	<u>1,532,147</u>	<u>1,532,147</u>

Set out below are the carrying amounts of lease liabilities and the movements during the period:

As at January 1,	2,108,587	2,108,587
Additions	-	-
Accretion of Interest	-	-
Principle's Payments	-	-
As at December 31, 2022	<u>2,108,587</u>	<u>2,108,587</u>
Current	128,022	128,022
Non-current	1,980,565	1,980,565
	<u>2,108,587</u>	<u>2,108,587</u>

4 Accounts receivable

Receivable from affiliates	5,769,164	5,732,740
Other receivable	14,332,144	14,316,981
Provision for bad debts	(11,615,697)	(11,615,697)
Total	<u>8,485,611</u>	<u>8,434,024</u>

5(a) Cash resources

Local Currency	2,310,089	17,006,844
Foreign Currency	10,421,564	21,068,369
Total	<u>12,731,653</u>	<u>38,075,213</u>

6(a) Inventories

	2022 G\$	2021 G\$
Inventory Asset	775,962	811,418
	<u>775,962</u>	<u>811,418</u>

6(b) Inventory items for free distribution

At the date of the financial statements the company had in stock inventories valued at \$101,917,453. The items were procured for free distribution and are carried in the financial statements at NIL value.

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

7 Revaluation reserve

This balance represents surplus on the revaluation of the Federation's land and building which was done on January 01, 2017 by an independent professional valuation company.

	2022	2021
	G\$	G\$
8 Deferred Income (non-current)		
Artificial Turf Pitch acquired from FIFA.	214,260,438	214,260,438
Transferred to Income statement	<u>(10,713,022)</u>	<u>-</u>
Balance at December 31, 2022	<u>203,547,416</u>	<u>214,260,438</u>

*This is amortised and charged to the statement of comprehensive income at the rate of 5% for which the asset is depreciated.

The estimated useful life of the asset is 20 years.

Please refer to Note 3(a).

9 Long-term borrowing

Mortgage on property	792,220	1,478,811
Repayable within one year (Note 9)	<u>(647,917)</u>	<u>(647,917)</u>
Total	<u>144,303</u>	<u>830,894</u>

The New Building Society Limited holds a first mortgage over the Federation's property situated at Lot 17 Dadanawa Street, Section K, Campbellville, Georgetown.

10 Short-term borrowing

Current portion of mortgage (Note 8)	647,917	647,917
Total	<u>647,917</u>	<u>647,917</u>

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

	2022	2021
	G\$	G\$
11 Accounts payable and accruals		
Trade payables and accruals	50,568,862	40,421,955
Statutory liabilities	13,516,995	13,235,322
Audit and professional fees	2,056,680	1,705,410
Other Payables	2,509,106	3,475,796
	<u>68,651,643</u>	<u>58,838,483</u>

12 Grants

Federation Internationale de Football Association (FIFA) [note (a)]	356,745,610	342,878,876
Confederation of North, Central American and Caribbean Association Football (CONCACAF)	71,932,500	49,518,750
Caribbean Football Union (CFU)	7,040,003	37,780,200.00
Total	<u>435,718,113</u>	<u>430,177,826</u>

(a) Composition of FIFA Grants

Under the Financial Assistance Programme, FIFA provides financial aid for the following:

Operational Costs	190,354,978
Member Associations	105,827,460
Subscription	471,004
Projects	25,398,590
Travel Costs	20,826,844
Total	<u>342,878,876</u>

Purpose of FIFA's Financial Assistance Programme

FIFA provides financial aid under its Financial Assistance Programme to National Associations for projects which comply with the following objectives at the national level:

- (a) Establishing and developing a modern, efficient, and functional administrative or sports infrastructure;
- (b) Facilitating the recruitment, training, and remuneration of technical staff employed by the National Association;
- (c) Promoting youth football;
- (d) Providing basic and further training of National Association staff and members as well as others seconded to the Associations for administrative and technical duties;
- (e) Promoting technical and sports development;
- (f) Supporting National Associations in arranging and taking part in official football competitions;

The approval and payment of financial aid from FIFA to the National Associations is reserved exclusively for projects approved by FIFA. Any National Association wishing to make use of its right to financial aid shall send FIFA a written application in compliance with the following conditions:

- (i) The application shall contain a request for financial aid for one or more projects for a predetermined amounts, a description of the project(s) and detailed justification. It shall also include evidence and documents explaining the project(s) and substantiating its/their necessity.
- (ii) The National Association shall provide the usefulness and necessity of the project.

13 Fund Raising Initiatives

Gate receipts	14,362,000	6,207,600
Other Income	32,154,562	1,991,062
Total	<u>46,516,562</u>	<u>8,198,662</u>

Gate receipts include revenues from the sale of tickets for the national teams and local league teams matches for all tournaments administered by the Guyana Football Federation Inc. during the year and the recognition income from the use of the artificial turf at Providence, East Bank Demerara

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

	2022 G\$	2021 G\$
14 Sponsorship and donations		
Sponsorship and donations	<u>29,216,121</u>	<u>29,747,000</u>
15 Tournament and development expenses		
<i>Development expenses</i>		
Affiliate associations' expenses	4,951,000	8,521,745
Tournament and development expenses continued (summarised)		
Men's football	144,279,540	134,558,312
Women's football	75,560,729	26,547,817
Youth's football	81,174,836	48,739,929
Grassroots Programme	4,471,626	72,700
Events, programmes, activities management	-	15,800
Development expenses	49,038,864	72,665,956
Total tournament and development expenses	<u>359,476,595</u>	<u>291,122,259</u>
16 Administrative expenses		
Professional Services	7,158,000	3,565,410
Marketing	14,625,394	19,340,759
Depreciation	19,583,503	15,226,306
Property Expenses	23,945,092	42,018,257
Employment Cost	98,797,429	107,291,920
Travelling	5,220,403	3,799,900
Other administrative and general expenses	20,714,821	10,167,570
Finance Cost	878,755	762,616
Total	<u>190,923,397</u>	<u>202,172,738</u>

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

17 Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties consist of the directors, trustees, and any entity to which they are affiliated.

(a) Related party transactions

Key management compensation	-	-
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(b) Related party balances

Balances due from affiliates	150,000	150,000
Balances due to affiliates	-	-

18 Financial instruments and financial risk management

The principal risks arising on financial instruments are credit risk, liquidity risk, foreign exchange risk and interest rate risk. The Federation's risk management policies in relation to each of these risks are as follows:

(i) Credit risk

Credit risk arises from cash holdings and accounts receivable. The maximum exposure to credit risk at the reporting date is represented by the carrying amount of these financial assets.

Deposits with financial institutions	2,310,089	17,006,844
Receivables	8,485,611	8,434,024
Total	10,795,700	25,440,868

Cash resources are held with financial institutions licensed in Guyana.

Accounts receivable primarily relate to advances to affiliated associations. Such advances are generally short-term and are without collateral. Receivables which are deemed irrecoverable are written off to the statement of comprehensive income when identified.

(ii) Liquidity risk

The Federation manages liquidity risk by budgeting for the planned activities prior to the commencement of the year. Where shortfalls are anticipated, remedial steps are taken including borrowing from financial institutions.

Guyana Football Federation Inc.

Notes to the Financial Statements

For the year ended December 31, 2022

19 Financial instruments and financial risk management continued

(ii) Liquidity risk continued

	Less than one year G\$	More than one year G\$	Total G\$
<i>As at 31 December 2022</i>			
Accounts payable and accruals	68,651,643	-	68,651,643
Long-term borrowings	-	144,303	144,303
Short-term borrowings	647,917	-	647,917
Total	69,299,560	144,303	69,443,863
<i>As at 31 December 2021</i>			
Accounts payable and accruals	58,838,483	-	58,838,483
Long-term borrowings	-	830,894	830,894
Short-term borrowings	647,917	-	647,917
Total	59,486,400	830,894	60,317,294

(iii) Foreign currency risk

Foreign currency risk is the risk that the value of a monetary asset or liability will fluctuate because of changes in foreign exchange rates. Funds received by the Federation from affiliates and sponsors are denominated in foreign currency. The Federation is therefore exposed to risks associated with movements in the exchange rates. The Federation has the following monetary assets and liabilities denominated in a currency other than the reporting currency:

	Currency	2022 G\$	2021 G\$
Cash resources	United States dollars	10,421,564	21,068,369

The Federation manages this risk by monitoring exchange rates and ensuring exposure is kept to a minimum. Should exchange rates change by $\pm 1\%$, the effect on profit will be as follows:

Increase in rate by 1%	(104,216)	(210,684)
Decrease in rate by 1%	104,216	210,684

(iv) Interest rate risk

The Federation's interest-bearing instruments carry fixed rates of interest and are carried at amortised cost. Changes in market interest rates would therefore not affect their carrying values or future income or expense. The Federation earns interest ranging between 0.05% to 0.15% on interest earning cash resources. The interest rates on borrowings are disclosed in Notes 6 and 8.

20 Fair values

The carrying values of financial instruments, except the mortgage, approximate to their fair value given their short maturity periods. The fair value of the mortgage approximates to its carrying value as the interest rate is set based on market rates for similar facilities.

21 Going concern

The GFF is working closely with the FIFA Finance Governance division and their appointed consultant to implement a debt service/strategy plan that covers the 2023-2026 FIFA funding cycle. The goal is to significantly reduce the overall debt during this period.