

Financial Statements of

**CAYMAN ISLANDS AQUATIC SPORTS
ASSOCIATION**

August 31, 2022



CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

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Independent auditor's report

To the Board of Directors of Cayman Islands Aquatic Sports Association

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of Cayman Islands Aquatic Sports Association (the Association) as at August 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Association's financial statements comprise:

- the statement of financial position as at August 31, 2022;
- the statement of operations for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for qualified opinion

As is common to many non-profit oriented organizations, the Association derives a significant portion of its revenue from cash receipts from various sources, the completeness of which is not susceptible to independent audit testing. Accordingly, our testing of such cash receipts was limited to the amounts recorded in the records of the Association and consequently we were not able to determine whether any adjustments might be necessary to revenue from operations or the increase in unrestricted and general fund balances for the year ended August 31, 2022. Our audit report for the Association's August 31, 2021 financial statements was similarly qualified.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Association in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Responsibilities of management 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 for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report, including the opinion, has been prepared for and only for the Association in accordance with the terms of our engagement letter and for no other purpose. 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.

A stylized, cursive signature of "PricewaterhouseCoopers" in black ink.

November 6, 2023

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Statement of Financial Position

As at August 31, 2022

(stated in Cayman Islands dollars)

	Note	August 31, 2022	August 31, 2021
Assets			
Current assets			
Cash	3	102,318	196,240
Short-term investments	3	95,403	123,657
Accounts receivable		158,155	127,972
		355,876	447,869
Total assets	CI\$	355,876	447,869
Liabilities and fund balances			
Current liabilities			
Accrued expenses		5,460	-
Accounts payable		2,905	7,382
		8,365	7,382
Fund balances			
Unrestricted general fund		274,228	287,873
Restricted fund - 50 metre pool	4	71,913	151,244
Hardship fund		1,370	1,370
		347,511	440,487
Total liabilities and fund balances	CI\$	355,876	447,869

See accompanying notes to the financial statements.

Approved on behalf of the Association on November 6, 2023.

Stephen Broadbelt President

Martin Trott Treasurer

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Statement of Operations

Year ended August 31, 2022

(stated in Cayman Islands dollars)

	August 31, 2022	August 31, 2021
Revenue from operations		
Overseas swim meets	110,858	13,465
Sponsorship	80,483	51,917
Membership fees	10,325	5,230
National championships	6,877	5,291
Sea swim fees	5,775	5,996
Merchandise	192	-
Donations	-	15,568
	214,510	97,467
Expenditures		
Overseas swim meets	(261,524)	(50,738)
Consultation costs for improvements to aquatic complex	(79,331)	(17,147)
Employee expenses	(75,990)	(58,017)
Sea swim expenses	(23,505)	(7,185)
Fundraising expenses	(18,691)	(12,869)
Equipment costs	(15,250)	(8,690)
National championships	(9,417)	-
Insurance	(7,407)	(2,450)
Miscellaneous expenses	(4,372)	(8,165)
Rent	(3,708)	-
Depreciation	-	(267)
Senior national team expenses	-	(45,578)
World Aquatic day	-	(3,376)
	(499,195)	(214,482)
Other revenue		
Government grant	5	150,000
Other fundraising	29,050	27,182
Other grants	12,500	36,650
Interest income	159	556
(Decrease)/Increase in unrestricted and general fund and restricted fund - 50 metre pool balances for the year	CI\$ (92,976)	97,373

See accompanying notes to the financial statements.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Statement of Changes in Fund Balances

Year ended August 31, 2022

(stated in Cayman Islands dollars)

	Restricted fund - 50 metre pool	Hardship fund	Unrestricted general fund	Total
Balance at August 31, 2020	151,244	1,370	190,500	343,114
Increase in unrestricted fund balances	-	-	97,373	97,373
Balance at August 31, 2021	151,244	1,370	287,873	440,487
(Decrease)/Increase in unrestricted general fund and restricted fund -50 metre pool balances for the year	(79,331)	-	(13,645)	(92,976)
Balance at August 31, 2022	71,913	1,370	274,228	347,511

See accompanying notes to the financial statements.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Statement of Cash Flows

Year ended August 31, 2022

(stated in Cayman Islands dollars)

	August 31, 2022	August 31, 2021
Cash flows from operating activities		
(Decrease)/Increase in unrestricted general fund and restricted fund - 50 metre pool balances for the year	(92,976)	97,373
Items not involving the movement of cash:		
Depreciation	-	267
Add/(deduct) net changes in non-cash operating balances:		
Accounts receivable	(30,183)	(23,641)
Accrued expenses	5,460	-
Accounts payable	(4,477)	(1,407)
Net cash (used in)/from operating activities	(122,176)	72,592
Cash flows from investing activities		
Proceeds from short-term investments	28,254	-
Acquisition of short-term investments	-	(534)
Net cash from/(used in) investing activities	28,254	(534)
Movement in cash during year	(93,922)	72,058
Cash at beginning of year	196,240	124,182
Cash at end of year	102,318	196,240
	CIS	
Supplementary information on cash flows from operating activities		
Interest received	156	556
	CIS	

See accompanying notes to the financial statements.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements

Year ended August 31, 2022

(stated in Cayman Islands dollars)

1. Background information

The Cayman Islands Amateur Swimming Association was incorporated under the Companies Act of the Cayman Islands on March 21, 1986 as a non-profit organisation to administer and promote all aquatic sports in the Cayman Islands.

Effective May 4, 2018, the Association changed its name to be known as Cayman Islands Aquatic Sports Association (the “Association”). The Association adopted amended and restated Articles of Association on November 30, 2017. The amended Articles of Association state that the Association’s year shall be deemed to begin on the first day of September and to expire on the thirty-first day of August in the following calendar year.

The Association has no share capital and is limited by the guarantee of its members, who undertake to contribute such amounts as may be required, not exceeding CI\$1, to the assets of the Association in the event of being wound up during the time of membership, or within one year after ceasing to be a member, for payment of the debts and liabilities of the Association.

As at August 31, 2022 and August 31, 2021, the Association has one employee. The operations of the Association are conducted based upon decisions made by the Board of Directors and carried out by members on a voluntary basis. The registered office of the Association is located at The Lions Pool, P.O. Box 10376, Grand Cayman KY1-1004, Cayman Islands.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and its interpretations adopted by the International Accounting Standards Board (“IASB”).

Up to the date of these financial statements, the International Accounting Standards Board has issued a number of new standards, amendments to existing standards and interpretations which are effective for the current year. The Association does not consider that the adoption of these had any significant impact on the disclosures, increase in fund balance or financial position of the Association.

There are no standards that are not yet effective and that would be expected to have a material impact on the Association in the current or future reporting periods and on foreseeable future transactions.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

2. Significant accounting policies *(continued)*

(b) Basis of preparation

These financial statements are presented in Cayman Islands dollars and are prepared on the historical cost basis.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') this is the Cayman Islands dollar.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income 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, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Foreign currency translation

The Association may conduct transactions or hold financial instruments in either Cayman Islands dollars ("CI\$") or U.S. dollars ("US\$"). As the Cayman Islands dollar is fixed to the U.S. dollar, no currency losses or gains are recognised. The Cayman Islands dollar to U.S. dollar exchange rate adopted by the Association is CI\$0.84: US\$1.00.

(d) Donated services

A number of unpaid volunteers make significant contributions of their time and resources to manage the Association's activities. The value of these contributions are not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

(e) Revenue

Fees, inclusive of sponsorship revenues are recorded as revenue, on an accrual basis.

(f) Government and other grants

Grants are awarded annually to support the Association's various swimming programmes. These grants are accounted for as other revenue in the Statement of Operations.

(g) Interest income

Interest income is recorded on an accrual basis.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

2. Significant accounting policies *(continued)*

(h) Taxation

There is currently no taxation imposed on income or capital gains on the Association by the Government of the Cayman Islands.

(i) IFRS 9: Financial instruments

The Association adopted IFRS 9 for the preparation of these financial statements during the year ended August 31, 2018. This standard replaces IAS 39: Financial Instruments: Recognition and Measurement. Key changes to the Association's accounting policies as a result of this change are summarised below:

Classification of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, available for sale and loans and receivables.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. Under IAS 39, all fair value changes of liabilities designated under the fair value option were recognised in the statement of comprehensive income. Under IFRS 9 fair value changes are generally presented as follows:

- The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- The remaining amount of change in the fair value is presented in the statement of comprehensive income.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at the date of initial application.

Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(i) IFRS 9: Financial instruments (continued)

Financial asset - Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured as financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the Association's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

The Association does not hold any financial assets that are classified as at FVOCI or FVTPL.

Financial assets - Subsequent measurement and gains and losses

Financial assets at amortised cost are measured at amortised cost using the effective interest method.

Derecognition of financial assets

The Association derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Association neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. The Association does not hold any financial liabilities that are classified as at FVTPL.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Operations. Any gain or loss on derecognition is also recognised in the Statement of Operations.

The Association's financial liabilities include accounts payable. This is measured at amortised cost. The Association considers the carrying value to be a reasonable approximation of fair value.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

2. Significant accounting policies *(continued)*

(i) IFRS 9: Financial instruments (continued)

Derecognition of financial liabilities

The Association derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Association also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of comprehensive income.

Impairment of financial assets

The Association recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost. The Association measures loss allowances at an amount equal to lifetime ECLs, except for financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured at 12-month ECLs.

The Association assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The Association will utilise an ECL model internally developed and updated by management when and if it holds affected financial assets. Inputs into the model will be based upon management’s assessment of the probability of default and loss given default. At August 31, 2022 and 2021, the Association has not recognised any loss allowances.

Non-financial instruments

At each reporting date, the Association reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

(j) Cash

Cash include savings and current accounts.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

2. Significant accounting policies (continued)

(k) Short-term investments

Short-term investments are measured in accordance with IFRS 9 at amortised cost. The Association considers the carrying value to be a reasonable approximation of fair value.

(l) Accounts Receivables

Accounts Receivables are measured in accordance with IFRS 9 at amortised cost. The Association considers the carrying value to be a reasonable approximation of fair value.

3. Cash and short-term investments

	August 31, 2022	August 31, 2021
Savings accounts	74,304	171,080
Current accounts	6,830	3,988
Fixed deposit account (1-month maturity)	21,184	21,172
Total cash	102,318	196,240
Short-term investments (6-month maturity)	95,403	123,657
Total cash and short-term investments	CIS 197,721	319,897

Cash and short-term investments include the restricted fund as discussed in Note 4. Included in Cash is a fixed deposit account with a maturity of 1 month with an interest rate of 0.03%. Short-term investments represent a fixed deposit account with a maturity of 6 months with an interest rate of 0.10%. Fixed deposits are considered level 1 assets under the IFRS 13 fair value hierarchy.

4. Restricted fund

At August 31, 2022, the restricted fund represents funds of CI\$71,913 (August 31, 2021: CI\$151,244) which are set aside for the construction of a 50 metre pool.

5. Government grant

During the year ended August 31, 2022, the Association was granted CI\$150,000 (August 31, 2021: CI\$150,000) from the Cayman Islands Government. The amount granted is used to fund the Association's activities and is subject to the provisions of the Purchase Agreement between the Association and the Cayman Islands Government. An amount of CI\$137,500 (August 31, 2021: CI\$100,000) was due at August 31, 2022 and was included in accounts receivable at that date.

There are no unfulfilled conditions and other contingencies attaching to Government grants that have been recognised. There are no other Government grants that have been awarded to the Association.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

6. Reimbursement of expenses

Certain expenses are borne by members and Directors and are reimbursed by the Association. CI\$38,321 was incurred and reimbursed for overseas swim meets expenditures.

7. Financial risk management

The most important types of financial risk to which the Association is exposed are credit risk and liquidity risk and interest rate risk. This note presents information about the Association's exposure to each of these risks and the Association's objectives, policies and processes for measuring and managing risk, and the Association's management of capital.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Association. Financial assets which potentially expose the Association to concentrations of credit risk comprise cash, short-term investments and accounts receivable. Specific factors which impact the concentration of credit risk are:

- The concentration of cash and short term investments are held in one financial institution based in the Cayman Islands. The majority of the accounts receivable are due from the Cayman Islands Government.

The nature of the Association's exposures to credit risk and its objectives, policies and processes for managing credit risk have not changed significantly from the prior year.

Factors which mitigate credit risk are:

- The Association transacts with a well-established, high credit quality financial institution, and the management does not anticipate any material losses as a result of the concentration of cash. The Association also does not anticipate any material losses as a result of the concentration of accounts receivable with the Cayman Islands Government.

The maximum exposure to credit risk for financial assets at the reporting date without taking account of any collateral held or other credit related enhancements and based on the net carrying amounts as reported in the Statement of Financial Position, is CI\$355,876 (2021: CI\$447,869).

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The liquidity risk management process ensures that the Association is able to honour all of its financial commitments when due.

The Association manages liquidity risk by ensuring that it has sufficient cash on demand to meet expected operational expenses and servicing of financial obligations.

At August 31, 2022 and 2021, all financial assets were available by notice and all financial liabilities were due within one year.

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

7. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Association's cash and short term investments are subject to interest rate risk. This financial instrument generally attracts variable interest rates based on market rates. The nature of the Association's exposures to interest rate risk and its objectives, policies and processes for managing interest rate risk have not changed significantly from the prior year.

As at August 31, 2022, the only interest bearing financial instruments were cash and short-term investments. At August 31, 2022, if interest rates had been 1% higher or lower with all other variables held constant, net income for the year would have increased by CI\$1,218 or decreased by CI\$159.

Market risk

The emergence of macro-economic events has resulted in supply chain disruptions, inflationary pressures and general market uncertainty; as a result, global financial markets have experienced and may continue to experience significant disruption and volatility.

Foreign exchange risk

It is the current monetary policy of the Cayman Islands Government to maintain parity between the US\$ and CI\$ on a CI\$0.84:US\$1.00 basis. Accordingly there is currently no foreign exchange risk faced by the Association.

8. Revenue from contracts with customers

The Association accounts for contracts with customers that fall within the scope of *IFRS 15: Revenue from Contracts with Customers* only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the Association can identify each party's rights regarding the goods or services to be transferred;
- the Association can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the Association's future cash flows is expected to change as a result of the contract); and

CAYMAN ISLANDS AQUATIC SPORTS ASSOCIATION

Notes to the Financial Statements (continued)

Year ended August 31, 2022

(stated in Cayman Islands dollars)

8. Revenue from contracts with customers *(continued)*

- it is probable that the Association will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

The impact of the adoption of IFRS 15 has not been material to the Association.

9. Subsequent events

In preparing these financial statements, management has evaluated subsequent events up to November 6, 2023, which is the date that the financial statements were approved and available to be issued. No subsequent events were identified that require additional disclosures in these financial statements.