

ANGUILLA FOOTBALL ASSOCIATION LTD

Audited Financial Statements

December 31, 2019

(Expressed in United States Dollars)

ANGUILLA FOOTBALL ASSOCIATION LTD

Table of Contents

| | <i>Pages</i> |
|---|--------------|
| Independent Auditors Report to Members' | 2-3 |
| Statement of Financial Position | 4 |
| Statement of Comprehensive Income | 5 |
| Statement of Changes in Reserves | 6 |
| Statement of Cash Flows | 7 |
| Notes to Financial Statements | 8-18 |

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, 2019, the statements of comprehensive income, 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, 2019, 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.

Other Matter

The financial statements of the Association for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on June 26, 2019.

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 profession 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 designed 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 use 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 statement 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
July 14, 2020
Grenada

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Financial Position

As at December 31, 2019


(Expressed in United States Dollars)

| | Notes | 2019 | 2018 |
|---|-------|---------------------|------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash in hand and Bank | 4 | \$ 782,456 | 750,015 |
| Other Receivables and Prepayments | 5 | 8,367 | 862 |
| Total Current Assets | | <u>790,823</u> | <u>750,877</u> |
| Non-Current Assets | | | |
| Property, Plant and equipment - net | 6 | <u>2,195,769</u> | <u>2,030,236</u> |
| Total Non-Current Assets | | <u>2,195,769</u> | <u>2,030,236</u> |
| Total Assets | | \$ <u>2,986,592</u> | <u>2,781,113</u> |
| Liabilities & Reserves | | | |
| Current liabilities: | | | |
| Account payables and accruals | 7 | \$ 18,251 | 21,916 |
| Current portion of lease payments | 8 | <u>1,010</u> | <u>1,010</u> |
| Total Current liabilities | | <u>19,261</u> | <u>22,926</u> |
| Non-Current Liabilities | | | |
| Long term portion of Lease payments | 8 | <u>84,000</u> | <u>85,000</u> |
| Total Non-Current Liabilities | | <u>84,000</u> | <u>85,000</u> |
| Reserves: | | | |
| Capital Reserve | 9 | 900,000 | 900,000 |
| Accumulated Surplus | | <u>1,983,331</u> | <u>1,773,187</u> |
| Total Reserves | | <u>2,883,331</u> | <u>2,673,187</u> |
| Total Liabilities & Reserves | | \$ <u>2,986,592</u> | <u>2,781,113</u> |

Approved for issue by the Executive Committee on July 14/2020 and signed on its behalf:



 Girdon Connor
 President



 Marslyn Richardson
 General Secretary

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

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Comprehensive Income

For the year ended December 31, 2019

(Expressed in United States Dollars)

| | <u>Notes</u> | <u>2019</u> | <u>2018</u> |
|---|--------------|-------------------|------------------|
| Operating Income | 11 | \$ 1,330,975 | 1,258,653 |
| Competition, Events and Related Expenses | 12 | (612,301) | (388,301) |
| Governance and Financial Management Expenses | 13 | <u>(60,944)</u> | <u>(56,633)</u> |
| Net Operating Income | | <u>657,730</u> | <u>813,719</u> |
| Other Income | 14 | 102,565 | 16,770 |
| Administrative and General Expenses | 15 | <u>(550,151)</u> | <u>(618,728)</u> |
| | | <u>(447,586)</u> | <u>(601,958)</u> |
| Net Surplus for the year, being total Comprehensive Income | | \$ <u>210,144</u> | <u>211,761</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, 2019

(Expressed in United States Dollars)

| | <u>Capital Reserve</u> | <u>Accumulated Surplus</u> | <u>Total</u> |
|---------------------------------|----------------------------|--------------------------------|--------------|
| Balance as at December 31, 2017 | \$ 900,000 | 1,561,426 | 2,461,426 |
| Total Comprehensive Income | - | 211,761 | 211,761 |
| Balance as at December 31, 2018 | \$ 900,000 | 1,773,187 | 2,673,187 |
| Total Comprehensive Income | - | 210,144 | 210,144 |
| Balance as at December 31, 2019 | \$ 900,000 | 1,983,331 | 2,883,331 |

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 2019

(Expressed in United States Dollars)

| | <u>Notes</u> | <u>2019</u> | <u>2018</u> |
|---|--------------|-------------------|------------------|
| Cash flows from operating activities | | | |
| Net Surplus for the year | | \$ 210,144 | 211,761 |
| Items not affecting cash: | | | |
| Depreciation and Amortization | 6 | 105,472 | 85,278 |
| Interest Income | | (4,874) | (2,873) |
| Changes in operating activities: | | 310,742 | 294,166 |
| Change in other receivables and prepayments | | (7,506) | (862) |
| Change in accounts payables and accruals | | (3,665) | 10,525 |
| | | 299,571 | 303,829 |
| Interest received | | 4,874 | 2,873 |
| Net cash from operating activities | | <u>304,445</u> | <u>306,702</u> |
| Cash flows from investing activities | | | |
| Purchase of property, plant, and equipment | 6 | (271,004) | (239,025) |
| Net cash used in investing activities | | <u>(271,004)</u> | <u>(239,025)</u> |
| Cash flows from finance activities | | | |
| Lease paid | | (1,000) | (1,000) |
| Loan paid | | - | (35,897) |
| Net cash used in finance activities | | <u>(1,000)</u> | <u>(36,897)</u> |
| Increase in cash and cash equivalents | | 32,441 | 30,780 |
| Cash and cash equivalents, beginning of year | | 750,015 | 719,235 |
| Cash and cash equivalents, end of year | 4 | <u>\$ 782,456</u> | <u>750,015</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, 2019

(Expressed in United States Dollars)

1. Reporting Entity

- (a) 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 domiciles in Anguilla. The Association principal place of business is located at The Valley, Anguilla.
- (b) The purpose of the Association is for the promotion and governance of football and its activities within Anguilla.
- (c) 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 July 14, 2020.

(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, 2019

(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 income 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 income 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 income 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 Improvement | 6.67% |
| Assets capitalized under finance leases | Over the life of the lease |

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2019

(Expressed in United States Dollars)

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

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

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.

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 income.

(d) Foreign Currency Transactions:

Transactions in foreign currencies are translated 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 at 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 income. Non-monetary assets and liabilities denominated in foreign currencies at 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, 2019

(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 income.

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 income 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*

Provision 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, 2019

(Expressed in United States Dollars)

4. Cash and Cash Equivalents:

| | <u>2019</u> | <u>2018</u> |
|--------------|-------------------|----------------|
| Cash at Bank | \$ 781,304 | 749,567 |
| Cash on Hand | <u>1,152</u> | <u>448</u> |
| | \$ <u>782,456</u> | <u>750,015</u> |

5. Other Receivables and Prepayments

| | <u>2019</u> | <u>2018</u> |
|-------------------------|-----------------|-------------|
| Deposit - Credit Card | \$ 5,622 | - |
| Prepayments - Insurance | 2,745 | - |
| Other Receivables | <u>-</u> | <u>862</u> |
| | \$ <u>8,367</u> | <u>862</u> |

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2019

(Expressed in United States Dollars)

6. Property, Plant and Equipment - Net:

| Cost: | Land & Leasehold Improvements | Building | Furniture, Fixtures & Equipment | Leased Assets | Motor Vehicles | Computer Equipment Software | Total |
|----------------------------------|-------------------------------|------------------|---------------------------------|---------------|----------------|-----------------------------|------------------|
| As at January 1, 2018 | \$ 330,000 | 1,620,328 | 168,165 | 89,100 | 45,900 | 11,536 | 2,265,029 |
| Additions | 13,292 | - | 221,472 | - | - | 4,261 | 239,025 |
| Disposals | - | - | - | - | - | - | - |
| At December 31, 2018 | \$ 343,292 | 1,620,328 | 389,637 | 89,100 | 45,900 | 15,797 | 2,504,054 |
| Additions | 3,690 | 42,555 | 192,699 | - | 32,060 | - | 271,004 |
| Disposals | - | - | - | - | - | - | - |
| At December 31, 2019 | \$ 346,982 | 1,662,883 | 582,336 | 89,100 | 77,960 | 15,797 | 2,775,058 |
| Accumulated Depreciation: | | | | | | | |
| As at January 1, 2018 | \$ 110,055 | 178,349 | 65,156 | 10,800 | 16,180 | 8,000 | 388,540 |
| Charge for the year | 14,811 | 40,508 | 21,701 | 900 | 6,180 | 1,178 | 85,278 |
| Written back on disposals | - | - | - | - | - | - | - |
| At December 31, 2018 | \$ 124,866 | 218,857 | 86,857 | 11,700 | 22,360 | 9,178 | 473,818 |
| Charge for the year | 14,873 | 40,839 | 35,090 | 900 | 12,592 | 1,178 | 105,472 |
| Written back on disposals | - | - | - | - | - | - | - |
| At December 31, 2019 | \$ 139,739 | 259,696 | 121,947 | 12,600 | 34,952 | 10,356 | 579,290 |
| Carrying Value: | | | | | | | |
| At December 31, 2019 | \$ 207,243 | 1,403,187 | 460,390 | 76,500 | 43,008 | 5,441 | 2,195,769 |
| At December 31, 2018 | \$ 218,426 | 1,401,471 | 302,780 | 77,400 | 23,540 | 6,619 | 2,030,236 |

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2019

(Expressed in United States Dollars)

7. Accounts Payables and Accruals:

| | <u>2019</u> | <u>2018</u> |
|-------------------------|------------------|---------------|
| Professional Fees -Fees | \$ 9,250 | 8,000 |
| Accruals | 5,096 | 7,660 |
| Payroll Liabilities | 3,905 | - |
| Credit Card | <u>-</u> | <u>6,256</u> |
| | <u>\$ 18,251</u> | <u>21,916</u> |

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 there after at a rate of US\$1,000 per annum.

9. Capital Reserve:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|----------------|
| 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 | <u>500,000</u> | <u>500,000</u> |
| Constructions of the Technical Centre | <u>\$ 900,000</u> | <u>900,000</u> |

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2019

(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 | \$ 1,150,000 |
| CONCACAF | Affiliate | Grants/Sponsor | \$ 124,805 |
| Executive Members Stipend | Committee Member | Expense | \$ 10,680 |

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 personal employed with the Association during the year under review. The key management personnel compensation for year was \$48,035 (2018: \$48,035).

11. Operating Income:

| | <u>2019</u> | <u>2018</u> |
|-------------------------------|----------------------------|-------------------------|
| Sponsorship and Grants | | |
| FIFA Forward Program | \$ 1,150,000 | 500,000 |
| FIFA Project Assistance | - | 130,018 |
| CONCACAF Development Funding | 124,805 | 513,123 |
| Other Sponsorships and Grants | - | 1,000 |
| | <u>\$ 1,274,805</u> | <u>1,144,141</u> |
| Events Related Income | 33,730 | 86,617 |
| Administrative Income | 17,964 | 25,760 |
| Membership Fees | <u>4,476</u> | <u>2,135</u> |
| Total Operating Income | <u>\$ 1,330,975</u> | <u>1,258,653</u> |

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to Financial Statements

December 31, 2019

(Expressed in United States Dollars)

12. Competitions, Events and Related Expenses:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|----------------|
| National Teams - Male (Senior, Youth) | \$ 262,386 | 210,065 |
| CONCACAF | 150,571 | - |
| National Teams - Female (Senior, Youth) | 77,791 | 87,549 |
| Grassroot Activities | 58,999 | 20,820 |
| Domestic Competition - Male & Female | 42,981 | 39,998 |
| Stadium Events Expenses | 6,744 | - |
| Domestic Competition - Youths | 6,694 | 14,345 |
| Medical Expenses | 3,615 | 5,777 |
| Marketing and Communication Expenses | 2,520 | 4,247 |
| Other Women Football Initiatives | - | 5,500 |
| | <u>\$ 612,301</u> | <u>388,301</u> |

13. Governance and Financial Management:

| | <u>2019</u> | <u>2018</u> |
|--|------------------|---------------|
| Legal and Professional Fees | \$ 42,789 | 22,115 |
| Executive Committee Related Expenses | 10,680 | 10,800 |
| Annual General Meeting and Other Meetings | 3,601 | 19,401 |
| Subscription to Football Governance Bodies | 2,996 | 2,795 |
| Bank and Finance Charges | 878 | 1,522 |
| | <u>\$ 60,944</u> | <u>56,633</u> |

14. Other Income:

This represent 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, 2019

(Expressed in United States Dollars)

15. Administrative and General Expenses:

| | <u>Notes</u> | <u>2019</u> | <u>2018</u> |
|--|--------------|-------------------|----------------|
| Payroll and Related Cost | 16 | \$ 242,594 | 218,647 |
| Depreciation and Amortization | 6 | 105,472 | 85,278 |
| Repairs and Maintenance | | 46,246 | 198,256 |
| Utilities | | 32,913 | 25,340 |
| Administration and Technical Training | | 32,099 | 13,061 |
| Travel and Associated Cost | | 30,681 | 16,798 |
| Bar Supplies and Related Expenses | | 23,564 | 22,124 |
| Motor Vehicles | | 11,257 | 5,674 |
| Stationary, Printing and Delivery Cost | | 11,028 | 10,971 |
| General Office and Administrative Expenses | | 4,905 | 1,909 |
| Postage and Courier Services | | 3,956 | 7,901 |
| Shipping, Freight and Delivery Cost | | 2,604 | 9,139 |
| Entertainment | | 2,086 | 2,511 |
| Licenses and Subscriptions | | 746 | 1,119 |
| | | <u>\$ 550,151</u> | <u>618,728</u> |

16. Payroll and Related Cost:

| | <u>2019</u> | <u>2018</u> |
|---------------------|-------------------|----------------|
| Salaries and Wages | \$ 213,099 | 187,668 |
| Medical Expenses | 22,017 | 21,582 |
| Statutory Expenses | <u>7,478</u> | <u>9,397</u> |
| | <u>\$ 242,594</u> | <u>218,647</u> |
| Number of Employees | <u>5</u> | <u>5</u> |

17. 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, 2019

(Expressed in United States Dollars)

18. 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.

19. Comparative Figures

Certain comparative amounts for 2018 have been reclassified to confirm to the current year's presentation.