



ANNUAL REPORT 2019

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MESSAGE FROM THE PRESIDENT



Looking back into 2019, for the Arubaanse Voetbal Bond (AVB) it was a year of grow, it's the start to professionalize the Federation. With the appointment of Competition Manager, General Secretary, Finance Manager and Club Development Officer, a lot of work has been deployed, of which we can see improvement in several areas. One of the areas in particular, that the Federation has seen great improvement is in Competition. The AVB run a competition consisting of 11 division, 148 teams participating, which had run timely and smoothly in comparison to 2018. One area that the Federation need to improve is in the area of Woman's Football. This is one area that in 2020 the AVB should work on. Furthermore, the AVB has dedicated a lot of time in putting the actions from the Strategic Plan into a development plan so this can be executed or easy implemented. That is how Grow Football was created. Grow Football consist of 4 development projects in the area of Club development, Talent development, Coaches development and National Team development. In a later stage this program will be enhanced with Woman Football development plan, Referee development and League development. In November Grow Football program was launched of which Club development was the first program started. The other programs will follow in 2020. On the Operational part of AVB payment by cheque was eliminated and now all payment occurs through electronic banking. With the new financial software platform all financial documentation has been digitalized, so this is electronic available and made it easy to retrieve documents. This was a big improvement for the department. In 2019 the staff of AVB attended several workshop and seminars of FIFA on several areas in which they could use this information to help not only the federation but also themselves. One area of concern is that Aruba does not have a stadium certified to held international games. The AVB will take the lead in having conversation with all stakeholders to resolve this issue even if this means to finance the upgrading of the stadium from the Project fund FIFA, obviously under certain condition in compliance with FIFA requirements. Furthermore, the AVB will start negotiation with "Fundacion Lotto pa Deporte" for the trespassing of the management of the youth stadium to the AVB. The Talent Academy program will benefit from this acquisition, since this will be the stadium which will host all academy activities. All in all this means that AVB is entering or starting a New Era for the AVB.

ING. RICHARD DIJKHOFF
PRESIDENT

AVB

Profile



The Arubaanse Voetbal Bond (AVB) maintains the following mission, vision and values.

OUR MISSION

To promoting and developing football, AVB provides opportunities for players and officials; physical development and social inclusion for youth; and a lifelong bond with the game for everyone

OUR VISION

Football is the heartbeat of Aruba with successful national teams and clubs; a professional league; international players and officials; well-run competitions and strong developments programs, all united by a well-governed and professionally-organized AVB

OUR VALUES

The AVB has adopted ten values which are integrated into its mission and vision.

1 PASSION FOR FOOTBALL

Do good things for this sport whenever you can

2 TRANSPARENCY

Clear communication

3 INTEGRITY

Be always honest and fair, wherever you are

4 CONGRUENT

Honor our commitments

5 GOOD GOVERNANCE

The alternative is the rule of the arbitrary

6 COOPERATION AND TRUST

You cannot build anything alone

7 EMBRACE DIVERSITY

Football has the power to promote integration

8 FAIR PLAY

There is no game outside the laws of the game

9 PERSEVERANCE

To believe in victory, you need to prepare it

10 NO VIOLENCE, NO RACISM

Think of the other as of your own brother or sister

STRATEGIC PLAN 2018-2022

On February 2, 2019 the Strategic Plan was presented to the AVB members and stakeholders in a meeting. During this meeting the President Mr. Richard Dijkhoff elaborated in detail about the plan and the members and stakeholders had the opportunity to ask questions and discuss any issues related to this plan. Furthermore, the General Secretary Mr. Reynaldo Geerman gives an overview of the FIFA forward 2.0 program which entails the rules and regulations that the AVB need to comply to in relation to receive funds from FIFA.



STRATEGIC PLAN

AVB's three main ambitious are:

1. The aim to dramatically change youth football in cooperation with our clubs and be one of the modernist sport organization in the Caribbean.
2. Brought together by the wish to place the Aruban football on the orbit of high performance and by ambitious challenge that lies ahead.
3. Establish a strong connection and to find common ground for the interest of the Aruban football and those of all stakeholders.

ACHIEVE IT VISION AND AMBITIOUS, THE AVB SET OUT SIX STRATEGIC PILLARS





Strategic Plan

Grow Football

1. Club Development
2. Coach Development
3. Talent Development
4. National Teams

GROW FOOTBALL ARUBA

1. CLUB DEVELOPMENT

Football cannot thrive without strong clubs. Clubs with a solid organization that provide safe environments for children to learn and develop. Also driven by the implementation of a Club Licensing program introduced by FIFA and Concacaf, the AVB will support the clubs in their development. The AVB introduces a Club Development Program, a 3-year project aiming to further develop youth academies in three domains: strategy & governance, organization & structure and football. These three domains are put together in a framework with requirements. Clubs receive support and are incentivized to meet the requirements so that they systematically improve their organization and youth academies.

2. COACH DEVELOPMENT

Coaches have a vital role in the development of players and the game. Being a coach is challenging and diverse task. Coaching does not only involve guiding players during practices and matches, during the whole season they are influencing the way players enjoy football. Coach education is a key priority for the AVB. In cooperation with the KNVB the AVB offers coach education on different levels. The courses are aligned with Concacaf licensing. All courses are based on the football philosophy of the AVB.

During the courses it is important that the participant is central, meaning that the course adapts to the level of individual coaches as much as possible, a safe learning environment is promoted where participants learn by doing.

3. TALENT DEVELOPMENT

By developing clubs whom provide an ideal environment for players to learn and develop, and invest in the development of coaches, the level of players will rise. Football can provide a future perspective for youth players. Each kid deserves the dream of becoming a professional football player. And when players are talented they need to be given the opportunity to realize their potential, whether it is with the National Team or abroad. Talented players whom are willing to invest in their development are provided with additional opportunities so they can develop. The AVB aims to implement 3 Talent Academies as of the 2019/2020 season: youth academies for the most talented players in Aruba providing additional practices and matches in a high-performance environment. The Talent Academies are an additional impulse to developing youth football as a whole. Players can be part of a club, Talent Academy and National Team.

4. NATIONAL TEAMS

Although Aruba is not ranked at the highest positions within Concacaf and FIFA the AVB believes that by investing in Club-, Coach and Talent Development, the performance of the National Team will improve. But to prepare players of the National Team to compete in a high performance environment a deliberate player pathway is sufficed. That is why the AVB invests in a National Team Program for different age-categories.

AVB MEMBERS



S.V. Arsenal



S.V. Atletico
Santa Fe



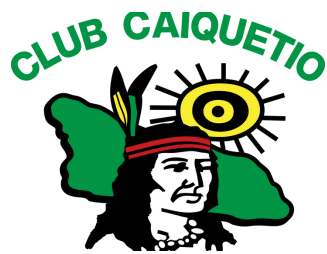
S.V. Brazil Jrs.



S.V. Britannia



S.V. Bubali



S.V. Caiquetio



S.V. Caravel



S.V. C.D.R.A.



S.V. Dakota



S.V. Deportivo
Atlantico



S.V. Estrella



S.V. Estudiantes



S.V. Jong Aruba



S.V. J.T.L.



S.V. La Fama



S.V. Nacional



S.V. Sport Boys



S.V. Sporting



S.V. R.C.A.



S.V. R.C.S.



S.V. Real Koyari



A.S.V. Riverplate



S.V. FC San Nicolas



S.V. Undesa



S.V. United



S.V. Unistars

MONTHLY ACTIVITY CALENDAR

JANUARY



AVB initiated year 2019 with the 15th edition of "Copa Betico Croes" tournament. This tournament kicked off with 16 teams in total and last approximately three weeks. This year final "Copa Betico Croes" 2019 was between the team of S.V. Dakota versus S.V. Ind Porto Caravel, where S.V. Dakota ended up winning the "Copa Betico Croes" 2019 tournament.

FEBRUARY

AVB resumed the championship 2018/2019 second round, where all the teams of different categories and division continue to compete against each other in order to classify for the play-off semi final and final round.



MARCH



AVB organized during this month the Referee Beginner Course 2019. The main goal of this course was to recruit new and young referees, to guide them in the process to become a referee. The purpose is to have more referees to meet the large demand of different tournaments and championships organized by AVB.

APRIL

In April, the annually FIFA R.A.P. (Refereeing Assistance Program) course took place on Aruba. This course is designed for all the referees around the world. After a referee attend this course and pass it successfully, he/she will be nominated to be on the FIFA referees list the upcoming year.



MAY AND JUNE

During these two months, the play-off semi-final and final championship 2018/2019 took place. The full list of winners is listed below.

CATEGORIES	WINNER
Division of honor	S.V. RCA
Division one	Ind Porto Caravel
Woman's division	S.V. Britannia
U-20	S.V. Britannia
U-17	S.V. Nacional
U-15	S.V. Dakota
U-13	S.V. Dakota
U-11 gold	S.V. Estrella
U-11 silver	S.V. Dakota
U-9 gold	S.V. La Fama
U-9 silver	S.V. Britannia





AUGUST



This year S.V. Nacional of Aruba won the second edition of "Copa ABC" tournament. The winners and runners up of Aruba, Bonaire and Curacao championship have the opportunity to participate in this annual tournament.



Furthermore, during this month AVB organized one of the biggest event "Ballon D'Or Football Aruba". In this event all the individual players that excel during the championship 2018/2019 received their rewards. Mr. Ronald Gomez was the ultimate winner of "Ballon D'Or" 2019.



SEPTEMBER



Every year throughout this month, AVB starts with the championship of all the different categories up to division of honor. This year division of honor championship 2019/2020 was dedicated to Mr. Mario "Mai" Figaroa, Mr. Joseph "Chepy" Ras and Mr. Osling Toppenberg.

The project "Grow Football Aruba 2020-2024" was launched during an event organized by AVB. The reason of this event was to inform all AVB members and stakeholders the strategic objectives and future perspective of Aruba football. AVB will invest in the development of club, coach, talent and national teams.

OCTOBER



DECEMBER



AVB inaugurate for the first time the "Concacaf NextPlay" program. The objective of this program is to provide children in elementary schools with more opportunity to play football in teams. This program kicked off with ten teams consisting of ten kids that never before partake in any form in a football team. It was a huge success.

To end this year in celebration, AVB had organized a special event for all his club members. During this event all the 26 members received their certification phase one of the Club License program. The Concacaf members were also presented during this important event.



FINANCIAL STATEMENTS

For the year ended December 31, 2019

STATEMENT OF ASSETS AND LIABILITIES AT DECEMBER 31, 2019

Statement of Assets and Liabilities (Stated in Aruban Florin)

ASSETS

	Notes	December 31,	
		2019	2018
		AWG	AWG
Fixed assets			
Intangible fixed assets	(2)	576,495	600,227
Tangible fixed assets	(3)	<u>1,931,424</u>	<u>1,782,843</u>
Other receivables & Prepayments	(4)	<u>727,701</u>	<u>569,574</u>
Cash and banks	(5)	<u>254,412</u>	<u>479,123</u>
		<u>3,490,032</u>	<u>3,431,767</u>

LIABILITIES AND CAPITAL

	Notes	December 31,	
		2019	2018
		AWG	AWG
Capital			
Retained earnings	(6)	(241,354)	(137,413)
Result current year		(304,022)	(103,941)
Special Purpose Funds	(7)	<u>721,848</u>	<u>692,143</u>
		<u>176,472</u>	<u>450,789</u>
Equalization reserve	(8)	<u>2,505,408</u>	<u>2,381,500</u>
Short-term liabilities			
Other payables and accrued expenses	(9)	<u>808,152</u>	<u>599,478</u>
		<u>3,490,032</u>	<u>3,431,767</u>

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Operations (Stated in Aruban Florin)

	Notes	Year ended December 31,	
		2019	2018
		AWG	AWG
Income			
FIFA Forward Program (F.A.P.)		2,630,419	1,855,119
Competition income domestic	(10)	132,627	158,993
One CONCACAF Program (O.C.P.)		665,578	407,441
Other Income	(11)	<u>154,562</u>	<u>293,849</u>
Net Income		<u>3,581,011</u>	<u>2,715,402</u>
Operating Expenses			
Competition expenses domestic	(12)	1,053,946	788,895
Expenses International games	(13)	1,170,661	767,744
General expenses	(14)	1,434,411	1,345,148
Endowment equalization reserves	(8)	197,251	75,194
Depreciation		72,403	102,400
Release equalization reserves	(8)	<u>(73,344)</u>	<u>(96,122)</u>
Total operating expenses		<u>3,855,328</u>	<u>2,983,259</u>
Operating result		<u>(274,317)</u>	<u>(267,857)</u>
Endowment to Special Purpose Funds	(7)	<u>(29,705)</u>	<u>163,916</u>
Result for the year		<u><u>(304,022)</u></u>	<u><u>(103,941)</u></u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

Statement of Cash Flows (Stated in Aruban Florin)

	Year ended December 31,	
	2019	2018
	AWG	AWG
Cash Flows from operating activities		
Net Result for the year	(304,022)	(103,941)
Adjustment for Depreciation	72,403	102,400
Other receivables	(158,126)	(557,958)
Current Liabilities	208,674	186,123
Special Purpose Fund	29,705	(163,915)
Equalization reserve	(123,907)	(20,927)
Net Cash from operating activities	<u>(27,460)</u>	<u>(558,218)</u>
Cash flows from investing activities		
Investment in Tangible assets	(197,251)	(58,072)
Movement cash and cash equivalent	<u>(224,711)</u>	<u>(616,290)</u>
Balance at the beginning of fiscal year	479,123	1,095,413
Balance at year end	<u><u>254,412</u></u>	<u><u>479,123</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(I) GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background association

Arubaanse Voetbal Bond (AVB) is incorporated on January, 29 1932. The activities of AVB mainly consist of promoting the interests of its members in respect of soccer and promotion of the social role of soccer in the broadest sense. Activities take place primarily in Aruba.

Basis of preparation

The financial statements have been prepared based on the accounting policies as stipulated in guideline 640, issued by the Board of Financial Reporting in Holland, applicable to organization not for profit. The financial statements are presented in Aruban Florin (Afl.) which is the functional currency. Transactions in foreign currencies are translated to Aruban Florins at the foreign exchange rate ruling at the date of the transaction. Assets and liabilities are stated at historical cost, unless mentioned otherwise hereafter. Income and expenses are accounted for on an accrual basis.

The financial statements also included all funds approved and received by FIFA under the Forward, formerly the Financial Assistance Program (F.A.P) for the year ended December, 31 2019 and any other income received from FIFA Development Programs.

Summary of significant accounting policies

Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation. Depreciation is determined on a straight-line basis based on the estimated useful lives of the assets and an eventual residual value has been taken into consideration.

Intangible fixed assets

Intangible fixed assets are stated at cost, net of accumulated depreciation. Depreciation is determined on a straight-line basis based on the estimated useful lives of the assets and an eventual residual value has been taken into consideration.

Cash and banks

Cash and banks include cash in hand and deposits held with banks.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(1) GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Special purpose funds

A fund was created in which the unused part of the several FIFA and CONCACAF subsidy program will be deposited to be used in coming years in accordance with the respective funding program.

Equalization reserve

The equalization reserve is being amortized over the same period as the related asset and represents the carrying amount of the assets financed by means of subsidies received from FIFA.

Other assets and liabilities

Other assets and liabilities are stated at face value, unless otherwise stated.

Income

Income is recognized in the year when realized.

Expenses

Expenses are recognized in the year in which they are incurred.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(2) INTANGIBLE FIXED ASSETS

The intangible assets relate to a newly acquired right of use for a period of 30 years, starting January 26, 2014, of the sport complex located at Yara. This acquisition was financed through the goal project #2. The asset is being amortized over a period of 30 years.

<u>January 1, 2019</u>	<u>Total</u>
Cost	711,964
Acc. Depreciation	<u>(111,737)</u>
Book value	<u>600,227</u>
<u>Movements 2019</u>	
Depreciation	<u>(23,732)</u>
	<u>576,495</u>
<u>December 31, 2019</u>	
Cost	711,964
Acc. Depreciation	<u>(135,469)</u>
Book value	<u>576,495</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(3) TANGIBLE FIXED ASSETS

	Goal Project #1	Furniture & Fixtures	Software & Hardware	Vehicle	Total
<u>January 1, 2019</u>					
Cost	2,115,800	172,488	146,076	25,113	2,459,477
Acc. Depreciation	(402,781)	(132,906)	(117,404)	(23,543)	(676,634)
Book value	<u>1,713,019</u>	<u>39,582</u>	<u>28,672</u>	<u>1,570</u>	<u>1,782,843</u>
<u>Movements 2019</u>					
Additions	14,472	67,263	13,676	101,840	197,251
Depreciation	(12,916)	(25,904)	(10,792)	941	(48,671)
	<u>(1,556)</u>	<u>41,359</u>	<u>2,884</u>	<u>102,781</u>	<u>(148,580)</u>
<u>December 31, 2019</u>					
Cost	2,130,272	239,751	159,752	126,953	2,656,728
Acc. Depreciation	(415,697)	(158,809)	(128,196)	(22,602)	(725,305)
Book value	<u>1,714,575</u>	<u>80,942</u>	<u>31,556</u>	<u>104,351</u>	<u>1,931,424</u>

Depreciation of fixed assets are based on the following percentages:

Goal project #1 - technical center "Angel Botta"	2%
Furniture & Fixtures	10% - 20%
Software and hardware	33.3%
Vehicle	25%

As per issuance date of the financial statement AVB does not have supporting documentation in which is stated that AVB is the owner of the buildings known as Technical Center Angel Botta nevertheless AVB opted to present the facilities as tangible fixed asset.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(4) OTHER RECEIVABLES AND PREPAYMENTS

	December 31,	
	<u>2019</u>	<u>2018</u>
Receivable FIFA	589,406	391,239
Prepayment	123,868	3,866
Deposit Elmar	2,122	1,683
The Athlete Foot	-	159,300
Other receivables and prepaid expenses	<u>12,305</u>	<u>13,408</u>
	<u><u>727,701</u></u>	<u><u>569,574</u></u>

(5) CASH AND BANKS

	December 31,	
	<u>2019</u>	<u>2018</u>
Aruba Bank N.V. - F.A.P. Account	130,442	275,936
Aruba Bank N.V. - Current and Savings Account	113,429	148,457
Petty cash	8,541	29,762
Aruba Bank N.V. - OCP Account	<u>2,000</u>	<u>24,968</u>
	<u><u>254,412</u></u>	<u><u>479,123</u></u>

(6) RETAINED EARNINGS

	December 31,	
	<u>2019</u>	<u>2018</u>
Balance at beginning of previous year		
Profit/(loss) previous year	(137,413)	(82,350)
Retained earnings	<u>(103,941)</u>	<u>(55,063)</u>
	<u><u>(241,354)</u></u>	<u><u>(137,413)</u></u>

(7) SPECIAL PURPOSE FUNDS

	December 31,	
	<u>2019</u>	<u>2018</u>
Accrued from the FIFA Travel program 2018	-	275,936
Accrued from the FIFA Forward for 2019	130,442	-
Accrued from the Concacaf OCP program 2016/2017/2018/2019	2,000	24,968
Accrued for Project fund 2017/2018/2019	<u>589,406</u>	<u>391,239</u>
	<u><u>721,848</u></u>	<u><u>692,143</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(8) EQUALIZATION RESERVE

	Goal Project #1	Goal Project #2	Furniture & Fixtures	Software & Hardware	Vehicle	Total
<u>January 1, 2019</u>						
Reserve	1,914,432	711,985	79,310	151,825	-	2,857,552
Release reserves	(201,413)	(111,758)	(39,727)	(123,153)	-	(476,051)
	<u>1,713,019</u>	<u>600,227</u>	<u>39,582</u>	<u>28,672</u>	<u>-</u>	<u>2,381,501</u>
<u>Movements 2019</u>						
Additions	14,472	-	67,263	13,676	101,840	197,251
Release reserves	(12,916)	(23,732)	(25,904)	(10,792)	-	(73,344)
	<u>1,556</u>	<u>(23,732)</u>	<u>41,359</u>	<u>2,884</u>	<u>101,840</u>	<u>123,907</u>
<u>December 31, 2019</u>						
Reserve	<u>1,714,575</u>	<u>576,495</u>	<u>80,942</u>	<u>31,556</u>	<u>101,840</u>	<u>2,505,408</u>

(9) OTHER PAYABLES AND ACCRUED EXPENSES

	December 31,	
	2019	2018
Social security/wage tax/pension	687,298	496,745
Lease Stadiums (FFD/CDGT)	54,501	46,609
Referee Fee	27,763	24,113
Accountants Fee	22,018	15,000
Red Cross	6,350	-
Utilities	3,328	7,800
Other payables	6,894	9,211
	<u>808,152</u>	<u>599,478</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(10) COMPETITION INCOME DOMESTIC

	December 31,	
	2019	2018
Ticket sale (all games)	103,312	125,610
Transmission income, players transfers and complain commission	26,040	31,392
Contribution income teams	1,100	1,991
	<u>130,452</u>	<u>158,993</u>

(11) OTHER INCOME

	December 31,	
	2019	2018
Income CFU	92,560	137,806
Sponsor income	59,827	49,906
Rent income	1,425	2,744
Sport Subsidies Committee	-	100,000
Other income	750	3,393
	<u>154,562</u>	<u>293,849</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(12) COMPETITION EXPENSES DOMESTIC

	December 31,	
	2019	2018
<i>*Advertising and Marketing</i>	252,728	125,155
Sportmaterials	185,432	138,275
Referees and assessors fees	161,496	82,654
Women's Football division	102,681	28,315
Lease stadium (FFD)	80,487	82,594
Security Expenses	59,967	88,023
Allowance game officials	50,020	12,270
Trophy and team prizes	48,455	41,450
Contribution to teams	24,984	28,768
Red cross expenses	17,650	19,325
Ticketing collecting	14,460	16,114
Appeal/Disciplinary commission	5,900	4,500
Courses, materials etc.	5,233	80,638
<i>*Miscellaneous</i>	44,456	40,814
	<u>1,053,946</u>	<u>788,895</u>

**Advertising and marketing*

Advertising	94,863	79,000
Entertainment expenses games	86,711	30,480
Ballon D'Oro	44,114	-
Marketing games social media	12,675	-
Other	14,362	15,675
	<u>252,725</u>	<u>125,155</u>

**Miscellaneous*

Ushers	21,940	19,770
Beach soccer	17,748	12,847
Bar	4,768	8,197
	<u>44,456</u>	<u>40,814</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

(Stated in Aruban Florin)

(13) EXPENSES RELATED TO INTERNATIONAL GAMES

	December 31,	
	<u>2019</u>	<u>2018</u>
Training Camps, travel and lodging expenses U13, U17, U20, U23 and Women's Football (Senior) WNT	964,174	548,372
Technical Assistance/Director	191,170	192,240
Youth Soccer and L.I.F.I.D.A. general	15,317	11,782
Head coach and assistants	<u>-</u>	<u>15,350</u>
	<u><u>1,170,661</u></u>	<u><u>767,744</u></u>

(14) GENERAL EXPENSES

	December 31,	
	<u>2019</u>	<u>2018</u>
Personnel	359,512	224,515
Social security/wage tax/pension plan	219,281	232,359
Allowances board members	172,214	165,648
Legal & professional fees	140,304	52,280
Congress and travel expenses	122,082	107,024
Expenses related projects	87,370	-
Office expenses	68,208	22,160
*Accommodation expenses	67,370	85,717
Maintenance soccer field	61,557	500
Subscription expenses	43,493	48,818
Accountants fee/Finance committee	29,123	26,036
Bank charges and exchange differences	19,924	12,716
Car expenses	8,216	4,366
Materials and uniforms	-	307,115
Miscellaneous	15,951	10,035
	<u><u>1,434,411</u></u>	<u><u>1,345,148</u></u>
*Accommodation expenses		
Utilities	26,636	24,842
Telephone	25,046	20,542
Insurance	10,626	23,554
Repair and maintenance	<u>5,062</u>	<u>16,778</u>
	<u><u>67,370</u></u>	<u><u>85,717</u></u>



INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To: the Board members of Arubaanse Voetbal Bond (AVB)

A. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2019 IN THE ANNUAL REPORT

OUR DISCLAIMER OF OPINION

We were engaged to audit the financial statements 2019 of Arubaanse Voetbal Bond, statutory established in Aruba.

We do not express an opinion on the accompanying financial statements of the company. Due to the significance of the matters described in the 'Basis for Disclaimer of Opinion', we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements as a whole.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2019;
- 2 the statement of operations for the year 2019;
- 3 the cash flow statement for the year 2019; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR DISCLAIMER OF OPINION

Angel Botta Technical Center

The facility Angel Botta Technical Center is presented in the financial statements as a tangible fixed asset. This facility represents a substantial portion of AVB's total assets as at December 31, 2019. As of the date of our report, Board was still in the process of requesting official documentation in which is stated that AVB has the legal ownership of this facility.

Nature and size of the entity

AVB did not maintain appropriate internal control and we were unable to perform audit procedures to obtain reasonable assurance on the completeness of the income and related accounts.

In addition, the internal controls related to mainly cash payments were not appropriate. Consequently, we have been unable to perform audit procedures to obtain reasonable assurance on the validity of these expenses, including fraud risk,
if any

Report on other matters

The articles of incorporation of AVB states that the fiscal year starts in July and ends in June next year. These financial statements, however, cover the period January 1, 2019 up to and including December 31, 2019. Our opinion is not modified for this reason

B. DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE BOARD FOR THE FINANCIAL STATEMENTS

The management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting standards applicable in The Netherlands. Furthermore, the management is responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements the management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned the management should prepare the financial statements using the going concern basis of accounting unless they either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with the Dutch Standards on Auditing. However, due to the matters described in the 'Basis for Disclaimer of Opinion' section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We are independent of Arubaanse Voetbal Bond in accordance with the Audit firms supervision act ('Wet toezicht accountantsorganisaties'), the Code of Ethics for Professional Accountants ('Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten') and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Dutch Code of Ethics ('Verordening gedrags- en beroepsregels accountants')

Oranjestad, Aruba
October 29, 2020

Originally signed by Anthony G. Croes RA
Report no. 2019/R06-1157





ARUBAANSE VOETBAL BOND