



ARUBAANSE VOETBAL BOND
ARUBAANSE VOETBAL BOND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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ARUBAANSE VOETBAL BOND

Statement of Assets and Liabilities

(Stated in Aruban Florin)

ASSETS				LIABILITIES AND CAPITAL			
	Notes	December 31,			Notes	December 31,	
		2021	2020			2021	2020
		AWG	AWG			AWG	AWG
Fixed assets				Capital			
Intangible fixed assets	(2)	<u>2,249,285</u>	<u>552,765</u>	Retained earnings	(6)	(545,174)	(545,376)
				Result current year		100,510	202
				Special Purpose funds	(7)	<u>2,273,068</u>	<u>2,885,339</u>
Tangible fixed assets	(3)	<u>327,716</u>	<u>2,038,628</u>			<u>1,828,404</u>	<u>2,340,165</u>
Other receivables & Prepayments	(4)	<u>2,470,683</u>	<u>1,353,962</u>	Equalization reserve	(8)	<u>2,576,996</u>	<u>2,588,877</u>
Cash and banks	(5)	<u>617,512</u>	<u>1,767,602</u>	Short-term liabilities			
				Other payables and accrued expenses	(9)	<u>1,259,796</u>	<u>783,915</u>
		<u>5,665,196</u>	<u>5,712,957</u>			<u>5,665,196</u>	<u>5,712,957</u>

ARUBAANSE VOETBAL BOND

Statement of Operations

(Stated in Aruban Florin)

		Year ended December 31,	
	Notes	2021	2020
		AWG	AWG
Income			
FIFA Forward Program (F.A.P.)		3,202,869	4,403,825
Concacaf contribution		352,271	-
One CONCACAF Program (O.C.P)		33,339	266,929
CFU		172,820	-
Competition income	(10)	300	22,426
Other income	(11)	62,294	378
Net Income		<u>3,823,894</u>	<u>4,693,558</u>
Operating Expenses			
Competition expenses domestic	(12)	546,305	504,818
Expenses international games	(13)	1,020,933	13,469
Personnel expenses	(14)	1,121,413	770,216
General expenses	(15)	1,482,058	1,012,119
Endowment equalization reserves	(8)	164,946	229,242
Depreciation		179,339	145,772
Release equalization reserves	(8)	<u>(179,339)</u>	<u>(145,772)</u>
Total operating expenses		<u>4,335,655</u>	<u>2,529,865</u>
Operating result		(511,761)	2,163,693
Endowment to special purpose funds	(7)	<u>612,271</u>	<u>(2,163,491)</u>
Result for the year		<u><u>100,510</u></u>	<u><u>202</u></u>

ARUBAANSE VOETBAL BOND

Statement of Cash Flows (Stated in Aruban Florin)

	Year ended December 31,	
	2021	2020
	AWG	AWG
Cash flows from operating activities		
Net Result for the year	100,510	202
Adjustment for depreciation	179,339	145,772
	<u>279,849</u>	<u>145,974</u>
<i>Changes in working capital</i>		
Other receivables	(1,116,722)	(626,261)
Current liabilities	475,881	(24,237)
Special purpose fund	(612,271)	2,163,491
Equalization reserve	(11,881)	83,467
	<u>(1,264,992)</u>	<u>1,596,460</u>
Net Cash from operating activities	(985,144)	1,742,434
Cash flows from investing activities		
Investment in (in)tangible assets	(164,946)	(229,244)
Movement cash and cash equivalent	<u>(1,150,090)</u>	<u>1,513,190</u>
Balance at the beginning of fiscal year	1,767,602	254,412
Balance at year end	<u>617,512</u>	<u>1,767,602</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

(1) 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 organizations 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, 2021 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.

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (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 programs 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.

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (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>Total</u>
<u>January 1, 2021</u>	
Cost	2,842,236
Acc. Depreciation	<u>(613,241)</u>
Book value	<u>2,228,995</u>
<u>Movements 2021</u>	
Additions	83,876
Depreciation	<u>(63,586)</u>
	<u>20,290</u>
<u>December 31, 2021</u>	
Cost	2,926,112
Acc. Depreciation	<u>(676,827)</u>
Book value	<u>2,249,285</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

(3) TANGIBLE FIXED ASSETS

	Furniture & Fixtures	Software & hardware	Vehicle	Total
<u>January 1, 2021</u>				
Cost	338,745	245,399	171,556	755,700
Acc. Depreciation	(202,893)	(149,476)	(40,933)	(393,302)
Book value	135,852	95,923	130,623	362,398
<u>Movements 2021</u>				
Additions	23,176	39,144	18,750	81,070
Depreciation	(47,918)	(38,381)	(29,453)	(115,752)
	(24,742)	763	(10,703)	(34,682)
<u>December 31, 2021</u>				
Cost	361,921	284,543	190,306	836,770
Acc. Depreciation	(250,811)	(187,857)	(70,386)	(509,054)
Book value	111,110	96,686	119,920	327,716

Depreciation of fixed assets are based on the following percentages:

Furniture & Fixtures	10%-20%
Software and hardware	33.3%
Vehicle	25%
Medical Equipment	20%

As per the 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. The facilities are presented as intangible fixed asset.

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

(4) OTHER RECEIVABLES AND PREPAYMENTS

	December 31,	
	2021	2020
Receivable FIFA	2,387,206	1,230,206
Prepayments	56,555	100,037
Deposit Elmar	1,851	1,920
Other receivables and prepaid expenses	25,071	21,799
	<u>2,470,683</u>	<u>1,353,962</u>

(5) CASH AND BANKS

	December 31,	
	2021	2020
Aruba Bank N.V. – F.A.P. Account	518,453	1,557,108
Aruba Bank N.V. – Current and Savings Account	56,760	109,279
Aruba Bank N.V. – OCP Account	37,180	98,025
Petty cash	3,190	3,190
Cash in transit	1,928	
	<u>617,512</u>	<u>1,767,602</u>

(6) RETAINED EARNINGS

	December 31,	
	2021	2020
Balance at beginning of previous year	(545,376)	(241,354)
Profit /(loss) previous year	202	(304,022)
Retained earnings	<u>(545,174)</u>	<u>(545,376)</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements
For the year ended December 31, 2021
(Stated in Aruban Florin)

(7) SPECIAL PURPOSE FUNDS

	December 31,	
	<u>2021</u>	<u>2020</u>
Accrued for Covid Relief Fund	1,136,627	1,591,382
Accrued for Travel & Equipment Solidarity Funds	534,000	-
Accrued for Project fund 2017/2020	340,207	340,207
Accrued from the FIFA Forward for 2021	178,000	-
Accrued from the FIFA Forward for 2020	18,728	499,725
Accrued from the Concacaf OCP program 2016 to 2021	37,180	98,025
Project Youth Development Program	28,326	-
Accrued from the FIFA Travel program 2020	-	356,000
	<u>2,273,068</u>	<u>2,885,339</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

(8) EQUALIZATION RESERVE

	Goal Project #1	Goal Project #2	Furniture & Fixtures	Software & Hardware	Vehicle	Total
<u>January 1, 2021</u>						
Reserve	1,928,904	711,985	245,567	251,148	148,955	3,286,559
Release reserves	(252,676)	(159,222)	(109,715)	(155,225)	(18,332)	(695,170)
	<u>1,676,228</u>	<u>552,763</u>	<u>135,852</u>	<u>95,923</u>	<u>130,623</u>	<u>2,591,389</u>
<u>Movements 2021</u>						
Addition	83,876	-	23,176	39,144	18,750	164,946
Release reserves	(39,855)	(23,732)	(47,917)	(38,381)	(29,453)	(179,339)
	<u>44,021</u>	<u>(23,732)</u>	<u>(24,741)</u>	<u>763</u>	<u>(10,703)</u>	<u>(14,393)</u>
<u>December 31, 2021</u>						
Reserve	<u>1,720,249</u>	<u>529,031</u>	<u>111,111</u>	<u>96,686</u>	<u>119,920</u>	<u>2,576,996</u>

(9) OTHER PAYABLES AND ACCRUED EXPENSES

	December 31,	
	2021	2020
Social security/wage tax/ pension	1,013,825	701,548
AVB Relief Operational fund	130,185	25,090
Accountant's fee	67,284	19,324
Lease Stadiums (FFD/CDGT/CDGT)	40,987	8,185
Utilities	4,620	1,038
Referee Fee	805	2,475
Other payables	2,090	26,255
	<u>1,259,796</u>	<u>783,915</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

(10) COMPETITION INCOME DOMESTIC

	December 31,	
	2021	2020
Ticket sale (all games)	-	11,366
Complain commission, transmission & Transfer income	-	11,060
Contribution income teams	300	-
	<u>300</u>	<u>22,426</u>

(11) OTHER INCOME

	December 31,	
	2021	2020
Football for friendship funds	54,849	-
Rent income	-	253
Other income	7,445	125
	<u>62,294</u>	<u>378</u>

(12) COMPETITION EXPENSES DOMESTIC

	December 31,	
	2021	2020
<i>*Advertising and marketing</i>	227,019	152,170
Lease stadium (FFD)	58,951	22,743
Referees & assessors fees	49,596	55,078
Women's Football division	49,496	-
Trophy & team prizes	38,044	5,360
Security Expenses	21,507	11,455
Allowances game officials	16,508	14,615
Covid officer fees/health supplies expenses	16,013	9,379
Red Cross expenses	15,800	3,400
Education Expenses	11,054	15,149
Appeal/Disciplinary commission	8,250	-
Sport material	2,910	176,816
<i>*Miscellaneous</i>	31,157	9,437
Contribution to teams	-	26,031
Ticketing collecting	-	3,185
	<u>546,305</u>	<u>504,818</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

<i>*Advertising and marketing</i>	December 31,	
	<u>2021</u>	<u>2020</u>
Advertising	77,494	70,727
Marketing grow football	47,535	-
Entertainment expenses games	45,019	40,760
Era Nobo Marketing	17,813	-
Marketing games social media	-	40,683
Other advertising & marketing	39,158	-
	<u>227,019</u>	<u>152,170</u>

<i>* Miscellaneous</i>	December 31,	
	<u>2021</u>	<u>2020</u>
Liga Menor Committee	14,300	-
Ushers	7,723	4,605
Bar	882	1,179
Other competition expenses	8,252	3,653
	<u>31,157</u>	<u>9,437</u>

(13) EXPENSES RELATED TO INTERNATIONAL GAMES

	December 31,	
	<u>2021</u>	<u>2020</u>
Youth Soccer & L.I.F.I.D.A. expenses	749,196	7,519
Technical Director & assistance	202,400	-
ABC Cup	60,370	-
Training camps, travel & lodging expenses	8,179	5,950
International games	788	-
	<u>1,020,933</u>	<u>13,469</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2021 (Stated in Aruban Florin)

(14) PERSONNEL EXPENSES

	December 31,	
	2021	2020
Wages and salaries	755,954	590,579
Social security premiums and pension	307,108	174,912
Other	58,352	4,725
	<u>1,121,413</u>	<u>770,216</u>

(15) GENERAL EXPENSES

	December 31,	
	2021	2020
<i>*Expenses related Projects</i>	720,327	403,102
Maintenance hardware & software	241,522	-
Allowances board members	146,730	159,064
AVB Medical Department	87,850	46,996
<i>*Accommodation expenses</i>	63,257	54,899
Accountant's fee	51,851	21,332
Office expenses	45,199	22,575
Car expenses	42,301	36,414
Legal & professional fees	32,738	89,869
Bank charges	23,272	16,246
Lease expenses	11,247	11,486
Congress and travel expenses	7,927	11,505
Subscription expenses	1,820	132,588
Maintenance soccer field	500	-
Other general expenses	5,517	6,043
	<u>1,482,058</u>	<u>1,012,119</u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements
For the year ended December 31, 2021
(Stated in Aruban Florin)

<i>*Expenses related Project</i>	December 31,	
	<u>2021</u>	<u>2020</u>
Project AVB Relief Package	437,246	189,118
Project Coaches Development Program	189,037	2,699
Project Academy AVB	69,745	108,503
Project Club Development	24,298	74,855
Expenses related Project	-	27,927
	<u>720,327</u>	<u>403,102</u>

<i>*Accommodation expenses</i>	December 31,	
	<u>2021</u>	<u>2020</u>
Telephone	25,679	18,186
Utilities	25,598	25,178
Repair and maintenance	6,891	6,447
Insurance	5,088	5,088
	<u>63,256</u>	<u>54,899</u>

INDEPENDENT AUDITOR'S REPORT

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

A. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR DISCLAIMER AND QUALIFIED OPINION

We were engaged to audit the financial statements 2021 of Arubaanse Voetbal Bond (AVB), statutory established in Aruba.

We do not express an opinion on the accompanying financial statements of AVB. In addition, we qualify our opinion for the effects of the matter described in the 'Basis for disclaimer and qualified of opinion'. Due to the significance of the matters described in the 'Basis for disclaimer and qualified of opinion', we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an unqualified audit opinion on the accompanying financial statements as a whole.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2021;
- 2 the statement of operations for the year 2021;
- 3 the cash flow statement for the year 2021; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR DISCLAIMER AND QUALIFIED OF OPINION

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, 2021, up to and including December 31, 2021. Our opinion is qualified for this reason.

B. DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE BOARD FOR THE FINANCIAL STATEMENTS

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting standards applicable in The Netherlands. Furthermore, the Board 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 Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned the Board 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 Board 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 describes in the 'Basis for our disclaimer of opinion' section, we were not able to obtain sufficient audit evidence to provide a basis for an audit opinion.

We are independent of Arubaanse Voetbal Bond in accordance with 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
November 7, 2023



Anthony G. Croes RA
Report no. 2021/R11 - 1798