



**ARUBAANSE VOETBAL BOND**

**ARUBAANSE VOETBAL BOND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**PlusAccountants**

Caya Dr. J.E.M. Arends 26 - Eagle - Aruba  
Tel: (+297) 586-2822 - Fax: (+297) 586-8968  
PO Box 5072 - [www.plusaccountants.com](http://www.plusaccountants.com)

## **TABLE OF CONTENTS**

	<u>Pages</u>
<b><u>FINANCIAL STATEMENTS</u></b>	
Statement of Assets and Liabilities at December 31, 2022	3
Statement of Operations for the year ended December 31, 2022	4
Statement of Cash Flows for the year ended December 31, 2022	5
Notes to Financial Statements 2022	6-16
Independent auditor's report	17

**PlusAccountants**

Caya Dr. J.E.M. Arends 26 - Eagle - Aruba  
Tel: (+297) 586-2822 Fax: (+297) 586-8968  
PO Box 5072 - [www.plusaccountants.com](http://www.plusaccountants.com)

## ARUBAANSE VOETBAL BOND

### Statement of Assets and Liabilities

(Stated in Aruban Florin)

#### ASSETS

#### LIABILITIES AND CAPITAL

	Notes	December 31,			Notes	December 31,	
		2022	2021			2022	2021
		AWG	AWG			AWG	AWG
<b>Fixed assets</b>				<b>Capital</b>			
Intangible fixed assets	(2)	<u>2,185,698</u>	<u>2,249,285</u>	Retained earnings	(6)	(444,664)	(545,174)
				Result current year		150,953	100,510
Tangible fixed assets	(3)	<u>298,260</u>	<u>327,716</u>	Special Purpose funds	(7)	<u>594,595</u>	<u>2,273,068</u>
						<u>300,884</u>	<u>1,828,404</u>
<b>Other receivables &amp; Prepayments</b>	(4)	<u>961,019</u>	<u>2,470,683</u>	<b>Equalization reserve</b>	(8)	<u>2,483,953</u>	<u>2,576,996</u>
<b>Cash and banks</b>	(5)	<u>962,868</u>	<u>617,512</u>	<b>Short-term liabilities</b>			
				Other payables and accrued expenses	(9)	<u>1,623,008</u>	<u>1,259,796</u>
		<u>4,407,845</u>	<u>5,665,196</u>			<u>4,407,845</u>	<u>5,665,196</u>

## **ARUBAANSE VOETBAL BOND**

### **Statement of Operations**

(Stated in Aruban Florin)

		Year ended December 31,	
	Notes	2022	2021
		AWG	AWG
<b>Income</b>			
FIFA Forward Program (F.A.P.)		2,230,340	3,202,869
Concacaf contribution		513,926	352,271
One CONCACAF Program (O.C.P)		-	33,339
CFU		74,582	172,820
Competition income	(10)	23,059	300
Other income	(11)	110,042	62,294
Net Income		<u>2,951,949</u>	<u>3,823,894</u>
<b>Operating Expenses</b>			
Competition expenses domestic	(12)	686,987	546,305
Expenses international games	(13)	1,368,352	1,020,933
Personnel expenses	(14)	779,496	1,121,413
General expenses	(15)	1,571,474	1,482,058
Endowment equalization reserves	(8)	73,160	164,946
Depreciation	(2) (3)	166,203	179,339
Release equalization reserves	(8)	<u>(166,203)</u>	<u>(179,339)</u>
<b>Total operating expenses</b>		<u>4,479,469</u>	<u>4,335,655</u>
<b>Operating result</b>		(1,527,520)	(511,761)
<b>Endowment to special purpose funds</b>	(7)	<u>1,678,473</u>	<u>612,271</u>
<b>Result for the year</b>		<u><u>150,953</u></u>	<u><u>100,510</u></u>

## **ARUBAANSE VOETBAL BOND**

### **Statement of Cash Flows** (Stated in Aruban Florin)

	Year ended December 31,	
	2022	2021
	AWG	AWG
<b>Cash flows from operating activities</b>		
Net Result for the year	150,953	100,510
Adjustment for depreciation	166,203	179,339
	<u>317,156</u>	<u>279,849</u>
<i>Changes in working capital</i>		
Other receivables	1,509,664	(1,116,722)
Current liabilities	363,212	475,881
Special purpose fund	(1,678,473)	(612,271)
Equalization reserve	(93,044)	(11,881)
	<u>101,359</u>	<u>(1,264,992)</u>
<b>Net Cash from operating activities</b>	418,515	(985,144)
<b>Cash flows from investing activities</b>		
Investment in (in)tangible assets	(73,160)	(164,946)
<b>Movement cash and cash equivalent</b>	<u>345,355</u>	<u>(1,150,090)</u>
Balance at the beginning of fiscal year	617,512	1,767,602
<b>Balance at year end</b>	<u>962,868</u>	<u>617,512</u>

# **ARUBAANSE VOETBAL BOND**

## **Notes to Financial Statements For the year ended December 31, 2022 (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, 2022 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, 2022**  
(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, 2022  
(Stated in Aruban Florin)**

(2) INTANGIBLE FIXED ASSETS

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

The intangible assets also relate to the facility of Angel Botta Technical Center through Goal project #1 which is being amortized over a period of 50 years.

	<u>Total</u>
<u>January 1, 2022</u>	
Cost	2,926,112
Acc. Depreciation	<u>(676,827)</u>
Book value	<u>2,249,285</u>
<u>Movements 2022</u>	
Additions	-
Depreciation	<u>(63,587)</u>
	<u>(63,587)</u>
<u>December 31, 2022</u>	
Cost	2,926,112
Acc. Depreciation	<u>(740,414)</u>
Book value	<u>2,185,698</u>

## **ARUBAANSE VOETBAL BOND**

### **Notes to Financial Statements For the year ended December 31, 2022 (Stated in Aruban Florin)**

(3) TANGIBLE FIXED ASSETS

	Building improve- ments	Furniture & Fixtures	Software & hardware	Vehicle	Total
<u>January 1, 2022</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
<u>Movements 2022</u>					
Additions	27,630	10,769	6,261	28,500	73,160
Depreciation	(1,106)	(32,112)	(38,809)	(30,590)	(102,616)
	26,524	(21,343)	(32,548)	(2,090)	(29,456)
<u>December 31, 2022</u>					
Cost	27,630	372,690	290,804	218,806	909,930
Acc. Depreciation	(1,106)	(282,923)	(226,666)	(100,976)	(611,670)
Book value	26,524	89,767	64,138	117,830	298,260

Depreciation of fixed assets are based on the following percentages:

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

**ARUBAANSE VOETBAL BOND**

**Notes to Financial Statements  
For the year ended December 31, 2022  
(Stated in Aruban Florin)**

(4) OTHER RECEIVABLES AND PREPAYMENTS

	December 31,	
	2022	2021
Receivable FIFA	910,167	2,387,206
Prepayments	24,073	56,555
Deposit Elmar	1,851	1,851
Other receivables and prepaid expenses	24,928	25,071
	<u>961,019</u>	<u>2,470,683</u>

(5) CASH AND BANKS

	December 31,	
	2022	2021
Aruba Bank N.V. – F.A.P. Account	863,521	518,453
Aruba Bank N.V. – Current and Savings Account	64,567	56,760
Aruba Bank N.V. – OCP Account	27,433	37,180
Petty cash	6,920	3,190
Cash in transit	427	1,928
	<u>962,868</u>	<u>617,512</u>

(6) RETAINED EARNINGS

	December 31,	
	2022	2021
Balance at beginning of previous year	(545,174)	(545,376)
Profit / (loss) previous year	100,510	202
Retained earnings	<u>(444,664)</u>	<u>(545,174)</u>

## **ARUBAANSE VOETBAL BOND**

### **Notes to Financial Statements For the year ended December 31, 2022 (Stated in Aruban Florin)**

(7) SPECIAL PURPOSE FUNDS

	<u>December 31,</u>	<u>2021</u>
	<u>2022</u>	<u>2021</u>
Accrued for Covid Relief Fund	-	1,136,627
Accrued for Travel & Equipment Solidarity Funds	226,955	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
Accrued from the Concacaf OCP program 2021	-	37,180
Accrued from the Concacaf OCP program 2022	27,433	-
Project Youth Development Program	-	28,326
	<u>594,595</u>	<u>2,273,068</u>

(8) EQUALIZATION RESERVE

	Goal Project #1	Goal Project #2	Furniture & Fixtures	Software & Hardware	Vehicle	Total
<u>January 1, 2022</u>						
Reserve	2,012,780	711,985	268,743	290,292	167,705	3,451,505
Release reserves	(292,531)	(182,954)	(157,632)	(193,606)	(47,785)	(874,509)
	<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>
<u>Movements 2022</u>						
Addition	-	-	38,399	6,261	28,500	73,160
Release reserves	(39,855)	(23,732)	(33,218)	(38,809)	(30,590)	(166,203)
	<u>(39,855)</u>	<u>(23,732)</u>	<u>5,181</u>	<u>(32,548)</u>	<u>(2,090)</u>	<u>(93,043)</u>
<u>December 31, 2022</u>						
Reserve	<u>1,680,394</u>	<u>505,299</u>	<u>116,292</u>	<u>64,138</u>	<u>117,830</u>	<u>2,483,953</u>

**ARUBAANSE VOETBAL BOND**

**Notes to Financial Statements**  
**For the year ended December 31, 2022**  
(Stated in Aruban Florin)

(9) OTHER PAYABLES AND ACCRUED EXPENSES

	December 31,	
	<u>2022</u>	<u>2021</u>
Social security/wage tax/ pension	1,192,958	1,013,825
Club payables	309,315	130,185
Accountant's fee	70,632	67,284
Pension Premium Payable	13,200	-
Lease Stadiums (FFD/CDGT/CDGT)	6,541	40,987
FAP credit card	3,678	
Utilities	1,194	4,620
Referee Fee	805	805
Accounts Payable	497	-
Other payables	24,188	2,090
	<u>1,623,008</u>	<u>1,259,796</u>

## **ARUBAANSE VOETBAL BOND**

### **Notes to Financial Statements For the year ended December 31, 2022 (Stated in Aruban Florin)**

#### (10) COMPETITION INCOME DOMESTIC

	December 31,	
	2022	2021
Competition income	15,370	-
Ticket sale (all games)	7,689	-
Contribution income teams	-	300
	<u>23,059</u>	<u>300</u>

#### (11) OTHER INCOME

	December 31,	
	2022	2021
Sponsorship	45,728	-
International ticket sale	19,967	-
Football for friendship funds	-	54,849
Prize money	10,000	-
Other income	34,347	7,445
	<u>110,042</u>	<u>62,294</u>

#### (12) COMPETITION EXPENSES DOMESTIC

	December 31,	
	2022	2021
<i>*Advertising and marketing</i>	211,676	227,019
Referees & assessors fees	111,005	49,596
Lease stadium (FFD)	108,501	58,951
Trophy & team prizes	62,058	38,044
Security Expenses	54,461	21,507
Sport material	44,889	2,910
Allowances game officials	24,910	16,508
Red Cross expenses	22,975	15,800
Women's Football division	-	49,496
Covid officer fees/health supplies expenses	-	16,013
Education Expenses	-	11,054
Appeal/Disciplinary commission	-	8,250
<i>*Miscellaneous</i>	46,512	31,157
	<u>686,987</u>	<u>546,305</u>

**ARUBAANSE VOETBAL BOND**

**Notes to Financial Statements  
For the year ended December 31, 2022  
(Stated in Aruban Florin)**

*\*Advertising and marketing*

	December 31, 2022	2021
Advertising	100,971	77,494
Marketing grow football	-	47,535
Entertainment expenses games	48,582	45,019
Era Nobo Marketing	-	17,813
Other advertising & marketing	62,123	39,158
	<u>211,676</u>	<u>227,019</u>

*\* Miscellaneous*

	December 31, 2022	2021
Liga Menor Committee	-	14,300
Ushers	18,238	7,723
Bar	10,287	882
Other competition expenses	17,987	8,252
	<u>46,512</u>	<u>31,157</u>

(13) EXPENSES RELATED TO INTERNATIONAL GAMES

	December 31, 2022	2021
Senior/Youth Soccer & L.I.F.I.D.A. expenses	1,266,331	749,196
Technical Director & assistance	102,021	202,400
ABC Cup	-	60,370
Training camps, travel & lodging expenses Women	-	8,179
International games	-	788
	<u>1,368,352</u>	<u>1,020,933</u>

## **ARUBAANSE VOETBAL BOND**

### **Notes to Financial Statements For the year ended December 31, 2022 (Stated in Aruban Florin)**

(14) PERSONNEL EXPENSES

	December 31,	
	2022	2021
Wages and salaries	582,199	755,954
Social security premiums and pension	193,789	307,108
Other	3,508	58,352
	<u>779,496</u>	<u>1,121,413</u>

(15) GENERAL EXPENSES

	December 31,	
	2022	2021
<i>*Expenses related Projects</i>	735,012	720,327
Allowances board members	124,103	146,730
Maintenance hardware & software	114,972	241,522
<i>*Accommodation expenses</i>	105,427	63,257
AVB Medical Department	93,505	87,850
Legal & professional fees	85,860	32,738
Congress and travel expenses	72,917	7,927
Subscription expenses	53,752	1,820
Accountant's fee	33,480	51,851
Car expenses	32,523	42,301
Bank charges	29,512	23,272
Office expenses	24,040	45,199
Accounting fees	9,000	-
Freight and duties charges	5,045	-
Lease expenses	1,065	11,247
Maintenance soccer field	-	500
Other general expenses	51,261	5,517
	<u>1,571,474</u>	<u>1,482,058</u>

**ARUBAANSE VOETBAL BOND**

**Notes to Financial Statements**  
**For the year ended December 31, 2022**  
(Stated in Aruban Florin)

<u>*Expenses related Project</u>	December 31,	
	2022	2021
Project AVB Relief Package	346,967	437,246
Project Coaches Development Program	139,095	189,037
Project Club Development	118,734	24,298
Project Academy AVB	93,475	69,745
Other expenses related project	36,741	-
	<u>735,012</u>	<u>720,327</u>

<u>*Accommodation expenses</u>	December 31,	
	2022	2021
Telephone	30,912	25,679
Utilities	28,295	25,598
Repair and maintenance	6,450	6,891
Insurance	13,751	5,088
Other accommodation Expenses	26,019	-
	<u>105,427</u>	<u>63,256</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 2022 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 2022;
- 2 the statement of operations for the year 2022;
- 3 the cash flow statement for the year 2022; 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, 2022, up to and including December 31, 2022. 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 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 21, 2024

  
Anthony G. Croes RA  
Report no. 2022/R10 - 2067