



CAMPEON

Financial Statements

2023

Arubaanse Voetbal Bond

May 9, 2025



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# 2023

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## 1. Statement of financial position



Assets	Note	December 31, 2023 in AWG	December 31, 2022 in AWG
<b>Intangible fixed assets</b>			
Right of use Goal Project 1	1	1,640,560	1,680,415
Right of use Goal Project 2		<u>473,288</u>	<u>505,283</u>
		2,113,848	2,185,698
<b>Tangible fixed assets</b>			
Building improvements	2	24,037	26,524
Furniture and fixtures		129,191	89,767
Software and hardware		44,279	64,138
Vehicle		<u>82,966</u>	<u>117,830</u>
		280,473	298,259
<b>Current assets</b>			
Receivable FIFA		1,602,000	910,167
Other receivables	3	92,237	50,852
Cash and cash equivalents	4	<u>245,105</u>	<u>962,868</u>
		1,939,342	1,923,887
<b>Total assets</b>		<b>4,333,663</b>	<b>4,407,844</b>

Capital and liabilities	Note	December 31, 2023 in AWG	December 31, 2022 in AWG
<b>Capital</b>			
Retained earnings		(293,711)	(444,664)
Special purpose funds		805,842	594,595
Current year result		<u>(304,180)</u>	<u>150,953</u>
		207,951	300,884
<b>Reserves</b>			
Equalization reserve	5	<u>2,394,317</u>	<u>2,483,953</u>
		2,394,317	2,483,953
<b>Current liabilities</b>			
Club Payable		172,660	309,315
Accounts payable		85,847	497
Taxes and social premiums	6	1,221,942	1,206,158
Other liabilities	7	<u>250,946</u>	<u>107,037</u>
		1,731,395	1,623,007
<b>Total capital and liabilities</b>		<b>4,333,663</b>	<b>4,407,844</b>

The notes form an integral part of these financial statements.

## 2. Statement of operations



Statement of operations	Note	2023 in AWG	2022 in AWG
<b>Income</b>			
FIFA Forward Program (F.A.P.)		2,947,969	2,230,340
Concacaf contribution		905,588	513,926
CFU		12,433	74,582
Other Income		103,430	133,101
		3,969,420	2,951,949
<b>Operational expenses</b>			
Personnel expenses	8	761,292	779,496
Competition expenses domestic	9	651,670	686,987
Expenses international games	10	1,525,429	1,368,352
Expenses related to projects	11	259,360	735,012
Accommodation expenses	12	88,509	105,427
General expenses	13	697,722	731,035
Net endowment and equalization reserve	14	(89,638)	(93,043)
Depreciation and amortization expenses	15	168,276	166,203
		4,062,620	4,479,469
<b>Operating result</b>		<b>(93,200)</b>	<b>(1,527,520)</b>
Financial (income) and expenses	16	(267)	-
<b>Operating result</b>		<b>(92,933)</b>	<b>(1,527,520)</b>
Release and (endowment) to funds	17	(211,247)	1,678,473
<b>Net result</b>		<b>(304,180)</b>	<b>150,953</b>

The notes form an integral part of these financial statements.

### 3. Statement of changes in capital



Statement of changes in capital	Special purpose funds	Retained earnings	Result current year	Total
	AWG	AWG	AWG	AWG
<b>Movement 2022</b>				
Balance as per January 1, 2022	2,273,068	(545,174)	100,510	1,828,404
Determination of result	-	100,510	(100,510)	-
Release and endowment to funds	(1,678,473)	-	-	(1,678,473)
Net result 2022	-	-	150,953	150,953
<b>Balance as per December 31, 2022</b>	<b>594,595</b>	<b>(444,664)</b>	<b>150,953</b>	<b>300,884</b>
<b>Movement 2023</b>				
Determination of result	-	150,953	(150,953)	-
Release and endowment to funds	211,247	-	-	211,247
Net result 2023	-	-	(304,180)	(304,180)
<b>Balance as per December 31, 2023</b>	<b>805,842</b>	<b>(293,711)</b>	<b>(304,180)</b>	<b>207,951</b>

#### Special purpose funds

Funds were created in which the unused parts of the several FIFA and CONCACAF subsidy programs will be deposited to be used in coming years in accordance with the respective funding program.

At year end these funds consisted of the following accrued amounts:

Special purpose funds	2023 in AWG	2022 in AWG
Accrued from the FIFA Operational Funds	461,222	-
Accrued for travel and equipment solidarity funds	230,611	226,955
Accrued from the Concacaf OCP program 2022	114,009	27,433
Accrued for project fund 2017/2020	-	340,207
<b>Total special purpose funds</b>	<b>805,842</b>	<b>594,595</b>

## 4. Statement of cash flows



Statement of cash flows	2023 in AWG	2022 in AWG
<b>Cash flow from operating activities</b>		
Net result	(304,180)	150,953
Adjustment for depreciation and amortization	168,276	166,203
<b>Movement in working capital</b>		
Movement in receivable FIFA	(691,833)	1,477,039
Movement in other receivables	(41,385)	32,626
Movement in current liabilities	108,388	363,212
Movement in special purpose fund	211,247	(1,678,473)
Movement in equalization reserve	(89,636)	(93,044)
<b>Cash flow from operating activities</b>	<b>(639,123)</b>	<b>418,516</b>
<b>Cash flow from investing activities</b>		
Investment in intangible fixed assets	-	-
Investment in tangible fixed assets	(78,640)	(73,160)
<b>Cash flow from investing activities</b>	<b>(78,640)</b>	<b>(73,160)</b>
<b>Changes in cash and cash equivalents</b>	<b>(717,763)</b>	<b>345,356</b>
Beginning position of cash and cash equivalents	962,868	617,512
<b>Ending position of cash and cash equivalents</b>	<b>245,105</b>	<b>962,868</b>

The notes form an integral part of these financial statements.

## 5. Accounting policies and general notes



### 1. General

#### 1.1 Principal activities

Arubaanse Voetbal Bond (AVB) is a non-profit association 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.

### 2. Significant accounting policies

#### 2.1 Statement of compliance

The financial statements have been prepared based on Standard 640 'Not-for-profit organizations' as issued by the Dutch Accounting Standards Board guidelines for annual reporting.

#### 2.2 Basis of preparation

The financial statements are presented in Aruban florins and rounded to the nearest florin. Assets and liabilities are stated at historical cost, unless mentioned otherwise hereafter. Income and expenses are accounted for on accrual basis.

#### 2.3 Use of estimates and judgements

The preparation of the financial statements requires that management make judgements and use estimates and assumptions that affect the application of the accounting principles and the reported value of the assets and liabilities and the income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are continually reviewed. Revised estimates are stated in the period in which the estimate is revised and in future periods for which the revision has consequences.

#### 2.4 Foreign currency transactions

The functional currency is Aruban Florins (AWG). Transactions in foreign currencies are translated to Aruban florins at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Aruban florins at the foreign exchange rate ruling at that date. The AWG has fixed exchange rate of USD 1 = AWG 1.78.



## 2.5 Reclassification

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net result.

## 2.6 Intangible fixed assets

Intangible assets are stated at cost, net of accumulated amortization. Amortization 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.

## 2.7 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.

## 2.8 Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash and cash equivalents are measured at nominal value.

## 2.9 Accounts payable

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value.

## 2.10 Equalization reserve

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

## 2.11 Income and Expenses

Income and expenses are recognized as they are earned or incurred and recorded in the financial statements of the period to which they relate. 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, 2023, and any other income received from FIFA Development Programs.

## 2.12 Personnel expenses

Wages, salaries and social charges based on the labor conditions are included in the statement of operations to the extent that they are due to employees.

## 2.13 Statement of cash flows

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at bank and in hand. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash are not recognized in the cash flow statement.

## 6. Notes to the Financial Statements

### 1. Intangible fixed assets

Intangible fixed assets	2023 in AWG	2022 in AWG
Goal Project 1- Angel Botta Technical	1,640,560	1,680,415
Goal Project 2- Yara Sport Complex	473,288	505,283
<b>Total intangible fixed assets</b>	<b>2,113,848</b>	<b>2,185,698</b>

The movements during the year can be detailed as follows:

Intangible fixed assets	Goal Project 1- Angel Botta Technical AWG	Goal Project 2- Yara Sport Complex AWG	Total AWG
<b>Cost price</b>			
As per January 1, 2023	2,214,147	711,964	2,926,111
Investments 2023	-	-	-
Cost price as per December 31, 2023	2,214,147	711,964	2,926,111
<b>Amortization</b>			
Accum. amortization as per January 1, 2023	(533,732)	(206,681)	(740,413)
Amortization 2023	(39,855)	(31,995)	(71,850)
Accum. amortization as per December 31, 2023	(573,587)	(238,676)	(812,263)
<b>Bookvalue as per December 31, 2023</b>	<b>1,640,560</b>	<b>473,288</b>	<b>2,113,848</b>
<b>Bookvalue as per December 31, 2022</b>	<b>1,680,415</b>	<b>505,283</b>	<b>2,185,698</b>

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



## 2. Tangible fixed assets

Tangible fixed assets	2023 in AWG	2022 in AWG
Building Improvements	24,037	26,524
Furniture and fixtures	129,191	89,767
Software and Hardware	44,279	64,138
Vehicle	82,966	117,830
<b>Total tangible fixed assets</b>	<b>280,473</b>	<b>298,259</b>

The movements during the year can be detailed as follows:

Tangible fixed assets	Building improvement and fixtures AWG	Furniture and fixtures AWG	Software and hardware AWG	Vehicle AWG	Total AWG
<b>Cost price</b>					
As of January 1, 2023	27,630	372,690	290,804	218,806	909,930
Investments 2023	-	69,430	9,210	-	78,640
Cost price as of December 31, 2023	27,630	442,120	300,014	218,806	988,570
<b>Depreciation</b>					
Accum. depreciation as of January 1, 2023	(1,106)	(282,923)	(226,666)	(100,976)	(611,671)
Depreciation 2023	(2,487)	(30,006)	(29,069)	(34,864)	(96,426)
Accum. depreciation as of December 31, 2023	(3,593)	(312,929)	(255,735)	(135,840)	(708,097)
<b>Book value as of December 31, 2023</b>	<b>24,037</b>	<b>129,191</b>	<b>44,279</b>	<b>82,966</b>	<b>280,473</b>
<b>Book value as of December 31, 2022</b>	<b>26,524</b>	<b>89,767</b>	<b>64,138</b>	<b>117,830</b>	<b>298,259</b>

Tangible fixed assets are depreciated on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. The following depreciation percentages are applied:

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

Where applicable, a residual value of 10% is taken into consideration while calculating depreciation.



### 3. Other receivables

Other receivables	2023 in AWG	2022 in AWG
SVB receivable	32,927	-
Receivable from vendors	30,229	-
Security deposit	7,045	1,851
Receivable from employees	2,600	-
Other receivables and prepayments	19,436	49,001
<b>Total other receivables</b>	<b>92,237</b>	<b>50,852</b>

### 4. Cash and cash equivalents

Cash and cash equivalents	2023 in AWG	2022 in AWG
Aruba Bank N.V. - OCP Account	114,009	27,433
Aruba Bank N.V. - Current and Savings Account	70,352	64,567
Aruba Bank N.V. - F.A.P. Account	53,224	863,521
Cash on hand	7,520	6,920
Cash in transit	-	427
<b>Total cash and cash equivalents</b>	<b>245,105</b>	<b>962,868</b>

All cash and cash equivalents are available on demand.



## 5. Equalization reserve

Equalization reserve	Goal Project 1	Goal Project 2	Furniture and fixtures	Software and hardware	Vehicle	Total
<b>As per January 1, 2023</b>						
Reserve	2,012,780	711,985	307,142	296,553	196,205	3,524,665
Release reserves	(332,386)	(206,686)	(190,850)	(232,415)	(78,375)	(1,040,712)
	1,680,394	505,299	116,292	64,138	117,830	2,483,953
<b>Movements 2023</b>						
Addition	-	-	69,430	9,210	-	78,640
Release reserves	(39,855)	(31,995)	(32,493)	(29,069)	(34,864)	(168,276)
	(39,855)	(31,995)	36,937	(19,859)	(34,864)	(89,636)
<b>As per December 31, 2023</b>	<b>1,640,539</b>	<b>473,304</b>	<b>153,229</b>	<b>44,279</b>	<b>82,966</b>	<b>2,394,317</b>

## 6. Taxes and social premiums

Taxes and social premiums	2023 in AWG	2022 in AWG
Wage tax payable	935,460	968,743
Social security premiums	263,880	217,202
Pension premium payable	21,492	13,200
Social security premiums SVB	1,110	7,013
<b>Total taxes and social premiums</b>	<b>1,221,942</b>	<b>1,206,158</b>

## 7. Other liabilities

Other liabilities	2023 in AWG	2022 in AWG
Accrued liabilities	155,018	94,820
Referee fee	67,988	805
Lease stadiums (FFD/CDGT)	25,005	6,541
Other payables	2,935	4,871
<b>Total other liabilities</b>	<b>250,946</b>	<b>107,037</b>



## 8. Personnel expenses

Personnel expenses	2023 in AWG	2022 in AWG
Wages and salaries	606,759	582,199
Social security premiums and pension	105,194	193,789
Other personnel expenses	49,339	3,508
<b>Total personnel expenses</b>	<b>761,292</b>	<b>779,496</b>

The number of employees at year-end 2023 was 12 (2022: 12).

## 9. Competition expenses domestic

Competition expenses domestic	2023 in AWG	2022 in AWG
Referees and assessors fees	153,571	111,005
Advertising & Marketing	138,860	211,676
Lease stadium (FFD)	82,433	108,501
Trophy and team prizes	70,904	62,058
Security expenses	66,608	54,461
Sport material	43,142	44,889
Allowance game officials	18,250	24,910
Red Cross expenses	24,700	22,975
Miscellaneous	53,202	46,512
<b>Total competition expenses domestic</b>	<b>651,670</b>	<b>686,987</b>



## 10. Expenses international games

Expenses international games	2023 in AWG	2022 in AWG
Women's National Team soccer expenses	719,956	640,491
Men's National Team soccer expenses	805,473	625,840
Technical Director & Assistance	-	102,021
<b>Total expenses international games</b>	<b>1,525,429</b>	<b>1,368,352</b>

## 11. Expenses related to projects

Expenses related to projects	2023 in AWG	2022 in AWG
Project Academy AVB	108,909	93,475
Project TDS	40,182	-
Project Coaches Development Program	13,324	139,096
Project AVB Relief Package	3,940	346,967
Project Club Development	-	118,734
Other expenses related project	93,005	36,740
<b>Total expenses related to projects</b>	<b>259,360</b>	<b>735,012</b>

## 12. Accommodation expenses

Accommodation expenses	2023 in AWG	2022 in AWG
Telephone	34,458	30,912
Utilities	21,606	28,294
Repair and Maintenance	11,437	6,450
Insurance	3,123	13,751
Other accommodation expenses	17,885	26,020
<b>Total accommodation expenses</b>	<b>88,509</b>	<b>105,427</b>



## 13. General expenses

General expenses	2023 in AWG	2022 in AWG
Allowances Board Members	132,100	124,103
Accounting fees	82,710	9,000
AVB medical department	76,450	93,505
Congress and travel expenses	73,746	72,917
Maintenance hardware and software	63,885	114,972
Forward project expenses	59,039	-
Audit fees	42,500	33,480
Car expenses	37,450	32,523
Bank charges	37,170	29,512
Lease expenses	16,755	1,065
Subscription expenses	10,836	53,752
Office expenses	9,921	24,040
Legal and professional fees	3,952	85,860
Freight and duties charges	111	5,045
Other general expenses	51,097	51,261
<b>Total general expenses</b>	<b>697,722</b>	<b>731,035</b>



## 14. Net endowment and equalization reserve

Net endowment and equalization reserve	2023 in AWG	2022 in AWG
Release equalization reserve	(168,276)	(166,203)
Endowment equalization reserve	78,638	73,160
<b>Total net endowment and equalization reserve</b>	<b>(89,638)</b>	<b>(93,043)</b>

## 15. Depreciation and amortization expenses

Depreciation and amortization expenses	2023 in AWG	2022 in AWG
Intangible fixed assets	71,850	63,587
Building improvements	2,487	1,106
Furniture and fixtures	30,006	32,112
Software and hardware	29,069	38,808
Vehicle	34,864	30,590
<b>Total depreciation and amortization expenses</b>	<b>168,276</b>	<b>166,203</b>

## 16. Financial (income) and expenses

Financial (income) and expenses	2023 in AWG	2022 in AWG
Exchange (gain) or loss	(267)	-
<b>Total financial (income) and expenses</b>	<b>(267)</b>	<b>-</b>

## 17. Release and (endowment) to funds

Release and (endowment) to funds	2023 in AWG	2022 in AWG
Release and (endowment) to special purpose fund	(211,247)	1,678,473
<b>Total release and (endowment) to funds</b>	<b>(211,247)</b>	<b>1,678,473</b>

To the Board members of  
Arubaanse Voetbal Bond (AVB)  
Shaba 24  
Noord, Aruba

## INDEPENDENT AUDITOR'S REPORT

### Our qualified opinion

We have audited the financial statements 2023 of Arubaanse Voetbal Bond N.V. (hereafter 'AVB'), based in Aruba.

In our opinion, except for the possible effects of the matters described in the 'Basis for our qualified opinion' section, the accompanying financial statements give a true and fair view of the financial position of AVB as at December 31, 2023 and of its result for 2023 in accordance with Standard 640 'Not-for-profit organizations' as issued by the Dutch Accounting Standards Board.


The financial statements comprise:

1. statement of financial position as at December 31, 2023;
2. statement of operations 2023;
3. statement of changes in capital 2023;
4. statement of cash flows for 2023;
5. notes to the financial statements, including summary of the significant accounting policies and other explanatory information.

### Basis of our qualified opinion

We have been engaged as auditor of the financial statements for the year ending December 31, 2023, of AVB on June 3, 2024. We observed that there was no formal and implemented Financial Handbook in place during 2023, leading to an inability to test the design, existence and effectiveness of the system of internal controls. However, we were able to perform additional audit procedures, such as test of details of certain transactions.

We were unable to obtain sufficient appropriate audit evidence regarding certain outstanding tax matters (refer to Note 6 on page 12) for the year ending December 31, 2023 for which AVB is currently (as per the date of our independent auditor's report) in negotiation with the local tax authority, Departamento di Impuesto ( hereafter 'DIMP') and their in-house tax specialist. These matters are of material significance to the financial and institutional stability and the proper functioning of the AVB. AVB recorded outstanding tax balances as of December 31, 2023, which appear to be higher than the tax account balance overview received from DIMP. Despite performing additional audit procedures, including inquiries and requests for supporting documentation, the information provided was insufficient to conclude on the accuracy, completeness, and valuation of the related balances and disclosures. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of these matters.



In addition, we received adjusting journal entries affecting the Special Purpose Fund account balance as disclosed in Note 17 on page 16. However, we were not able to perform sufficient additional audit procedures to verify the completeness and accuracy of these entries. As a result, we were unable to determine whether any material misstatements exist in respect of the Special Purpose Fund balance.

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of AVB, in accordance with the ethical requirements that are relevant to audit of the financial statements in accordance with ISA, and we have fulfilled the regulation on in accordance with these requirements. Furthermore, we have complied with the International Code of Ethics for Professional Accountants.

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

#### **Other matter**

The financial statements of AVB for the year ended December 31, 2022, were audited by another auditor who expressed a disclaimer and qualified opinion on those statements on October 21, 2024.

#### **Responsibilities of management for the financial statements**


Management is responsible for the preparation and fair presentation of the financial statements in accordance with Standard 640 'Not-for-profit organizations' as issued by the Dutch Accounting Standards Board. Furthermore, management is responsible for such internal control as management determines 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, management is responsible for assessing AVB's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate AVB or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on AVB's ability to continue as a going concern in the financial statements.

#### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

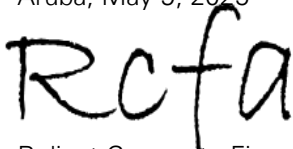


We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

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

Aruba, May 9, 2025



Reliant Corporate Finance & Accountancy  
Ref: N. Gangaram-Panday CPA