



Financial Statements

# 2024

Arubaanse Voetbal Bond

September 12, 2025

## Table of contents



	Page
<b>Financial Statements</b>	
1. Statement of financial position	3
2. Statement of operations	4
3. Statement of changes in capital	5
4. Statement of cash flows	6
5. Accounting policies and general notes	7
6. Notes to the financial statements	9
Independent auditor's report	18

## 1. Statement of financial position



Assets	Note	December 31, 2024 in AWG	December 31, 2023 in AWG
<b>Intangible fixed assets</b>			
Right of use Goal Project 1	1	1,600,705	1,640,560
Right of use Goal Project 2		<u>449,555</u>	<u>473,288</u>
		2,050,260	2,113,848
<b>Tangible fixed assets</b>			
Building improvements	2	21,550	24,037
Furniture and fixtures		102,575	129,191
Software and hardware		64,577	44,279
Vehicle		<u>48,101</u>	<u>82,966</u>
		236,803	280,473
<b>Current assets</b>			
Receivable FIFA		804,131	1,602,000
Receivable CONCACAF		70,475	-
Other receivables	3	51,667	92,237
Cash and cash equivalents	4	<u>1,026,439</u>	<u>245,105</u>
		1,952,712	1,939,342
<b>Total assets</b>		<b>4,239,775</b>	<b>4,333,663</b>

Capital and liabilities	Note	December 31, 2024 in AWG	December 31, 2023 in AWG
<b>Capital</b>			
Retained earnings		(597,891)	(293,711)
Special purpose funds		1,799,617	805,842
Current year result		<u>(9,704)</u>	<u>(304,180)</u>
		1,192,022	207,951
<b>Reserves</b>			
Equalization reserve	5	<u>2,287,059</u>	<u>2,394,317</u>
		2,287,059	2,394,317
<b>Current liabilities</b>			
Club Payable		119,644	172,660
Accounts payable		654	85,847
Taxes and social premiums	6	456,180	1,221,942
Other liabilities	7	<u>184,216</u>	<u>250,946</u>
		760,694	1,731,395
<b>Total capital and liabilities</b>		<b>4,239,775</b>	<b>4,333,663</b>

The notes form an integral part of these financial statements.

## 2. Statement of operations



Statement of operations	Note	2024 in AWG	2023 in AWG
<b>Income</b>			
FIFA Forward Program (F.A.P.)		2,988,323	2,947,969
CONCACAF contribution		1,216,444	905,588
CFU		210,396	12,433
Other Income		251,321	103,430
		4,666,484	3,969,420
<b>Operational expenses</b>			
Personnel expenses	8	869,951	761,292
Competition expenses domestic	9	620,882	651,670
Expenses international games	10	1,568,038	1,525,429
Expenses related to projects	11	672,408	259,360
Accommodation expenses	12	107,060	88,509
General expenses	13	577,823	697,722
Net endowment and equalization reserve	14	(107,256)	(89,638)
Depreciation and amortization expenses	15	159,282	168,276
		4,468,188	4,062,620
<b>Operating result</b>		<b>198,296</b>	<b>(93,200)</b>
Financial (income) and expenses	16	(209)	(267)
Non-recurring (income) and expenses	17	(785,566)	-
<b>Operating result</b>		<b>984,071</b>	<b>(92,933)</b>
Release and (endowment) to funds	18	(993,775)	(211,247)
<b>Net result</b>		<b>(9,704)</b>	<b>(304,180)</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 2023</b>				
Balance as per January 1, 2023	594,595	(444,664)	150,953	300,884
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>
<b>Movement 2024</b>				
Determination of result	-	(304,180)	304,180	-
Release and endowment to funds	993,775	-	-	993,775
Net result 2024	-	-	(9,704)	(9,704)
<b>Balance as per December 31, 2024</b>	<b>1,799,617</b>	<b>(597,891)</b>	<b>(9,704)</b>	<b>1,192,022</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	2024 in AWG	2023 in AWG
Accrued from the FIFA Operational Funds	1,045,891	461,222
Accrued for travel and equipment solidarity funds	294,978	230,611
Accrued from the Concacaf OCP program 2022	458,748	114,009
<b>Total special purpose funds</b>	<b>1,799,617</b>	<b>805,842</b>

## 4. Statement of cash flows



Statement of cash flows	2024 in AWG	2023 in AWG
<b>Cash flow from operating activities</b>		
Net result	(9,704)	(304,180)
Adjustment for depreciation and amortization	159,282	168,276
<b>Movement in working capital</b>		
Movement in receivable FIFA	797,869	(691,833)
Movement in receivable CONCACAF	(70,475)	-
Movement in other receivables	40,570	(41,385)
Movement in current liabilities	(970,701)	108,388
Movement in special purpose fund	993,775	211,247
Movement in equalization reserve	(107,258)	(89,636)
<b>Cash flow from operating activities</b>	<b>833,358</b>	<b>(639,123)</b>
<b>Cash flow from investing activities</b>		
Investment in tangible fixed assets	(52,024)	(78,640)
<b>Cash flow from investing activities</b>	<b>(52,024)</b>	<b>(78,640)</b>
<b>Changes in cash and cash equivalents</b>	<b>781,334</b>	<b>(717,763)</b>
Beginning position of cash and cash equivalents	245,105	962,868
<b>Ending position of cash and cash equivalents</b>	<b>1,026,439</b>	<b>245,105</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, 2024, 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	2024 in AWG	2023 in AWG
Goal Project 1- Angel Botta Technical Center	1,600,705	1,640,560
Goal Project 2- Yara Sport Complex	449,555	473,288
<b>Total intangible fixed assets</b>	<b>2,050,260</b>	<b>2,113,848</b>

The movements during the year can be detailed as follows:

Intangible fixed assets	Goal Project 1- Angel Botta Technical Center AWG	Goal Project 2- Yara Sport Complex AWG	Total AWG
<b>Cost price</b>			
As per January 1, 2024	2,214,147	711,964	2,926,111
Investments 2024	-	-	-
Cost price as per December 31, 2024	2,214,147	711,964	2,926,111
<b>Amortization</b>			
Accum. amortization as per January 1, 2024	(573,587)	(238,676)	(812,263)
Amortization 2024	(39,855)	(23,733)	(63,588)
Accum. amortization as per December 31, 2024	(613,442)	(262,409)	(875,851)
<b>Bookvalue as per December 31, 2024</b>	<b>1,600,705</b>	<b>449,555</b>	<b>2,050,260</b>
<b>Bookvalue as per December 31, 2023</b>	<b>1,640,560</b>	<b>473,288</b>	<b>2,113,848</b>

The intangible fixed assets relate to acquired right of use for a period of 50 years, starting April 24, 2006, of the Angel Botta Technical Center. The asset is being amortized over a period of 50 years.

The intangible fixed assets also include the sport complex located at Yara through Goal project #2, which is being amortized over a period of 30 years, starting 4 October 2011.



## 2. Tangible fixed assets

Tangible fixed assets	2024 in AWG	2023 in AWG
Building Improvements	21,550	24,037
Furniture and fixtures	102,575	129,191
Software and Hardware	64,577	44,279
Vehicle	48,101	82,966
<b>Total tangible fixed assets</b>	<b>236,803</b>	<b>280,473</b>

The movements during the year can be detailed as follows:

Tangible fixed assets	Building improvement AWG	Furniture and fixtures AWG	Software and hardware AWG	Vehicle AWG	Total AWG
<b>Cost price</b>					
As of January 1, 2024	27,630	442,120	300,014	218,806	988,570
Investments 2024	-	16,692	35,332	-	52,024
Cost price as of December 31, 2024	27,630	458,812	335,346	218,806	1,040,594
<b>Depreciation</b>					
Accum. depreciation as of January 1, 2024	(3,593)	(312,929)	(255,735)	(135,840)	(708,097)
Depreciation 2024	(2,487)	(43,308)	(15,034)	(34,865)	(95,694)
Accum. depreciation as of December 31, 2024	(6,080)	(356,237)	(270,769)	(170,705)	(803,791)
<b>Book value as of December 31, 2024</b>	<b>21,550</b>	<b>102,575</b>	<b>64,577</b>	<b>48,101</b>	<b>236,803</b>
<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>

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	20% -25%
- Medical Equipment	20%
- Building improvements	10%

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



### 3. Other receivables

Other receivables	2024 in AWG	2023 in AWG
Receivable from vendors	26,559	30,229
Security deposit	6,820	7,045
Receivable from employees	325	2,600
SVB receivable	-	32,927
Other receivables and prepayments	17,963	19,436
<b>Total other receivables</b>	<b>51,667</b>	<b>92,237</b>

### 4. Cash and cash equivalents

Cash and cash equivalents	2024 in AWG	2023 in AWG
Aruba Bank N.V. - F.A.P. Account	445,876	53,224
Aruba Bank N.V. - OCP Account	388,273	114,009
Aruba Bank N.V. - Current and Savings Account	182,982	70,352
Cash on hand	4,137	7,520
Aruba Bank N.V.	5,171	-
<b>Total cash and cash equivalents</b>	<b>1,026,439</b>	<b>245,105</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, 2024</b>						
Reserve	2,012,780	711,985	307,142	296,553	196,205	3,524,665
Addition	-	-	69,430	9,210	-	78,640
Release reserves	(372,241)	(238,681)	(223,343)	(261,484)	(113,239)	(1,208,988)
	1,640,539	473,304	153,229	44,279	82,966	2,394,317
<b>Movements 2024</b>						
Addition	-	-	16,692	35,332	-	52,024
Release reserves	(39,855)	(23,733)	(45,795)	(15,034)	(34,865)	(159,282)
	(39,855)	(23,733)	(29,103)	20,298	(34,865)	(107,258)
<b>As per December 31, 2024</b>	<b>1,600,684</b>	<b>449,571</b>	<b>124,126</b>	<b>64,577</b>	<b>48,101</b>	<b>2,287,059</b>

## 6. Taxes and social premiums

Taxes and social premiums	2024 in AWG	2023 in AWG
Wage tax payable	342,732	935,460
Social security premiums	108,535	263,880
Pension premium payable	2,492	21,492
Social security premiums SVB	2,421	1,110
<b>Total taxes and social premiums</b>	<b>456,180</b>	<b>1,221,942</b>

As of December 31, 2024, the wage tax payable and social security premiums amounting to AWG 451,267 relate to wage tax, AOV/AWW, and AZV liabilities from fiscal years 2016 through 2022 after an amount of AWG 785,566 has been written off through the profit and loss statement (refer to note 17 on page 16). This write-off is based on a payment arrangement agreed upon with the Tax Authorities, whereby the association is permitted to settle the

outstanding taxes and social security premiums mentioned before in three tranches. Payment Arrangement 1 totals AWG 293,545 with the condition that if fully paid by May 30, 2025, the interest will be waived. In line with this arrangement, the association made a first payment of AWG 268,859.61 on May 15, 2025. Payment arrangement 2 and 3 each amount to AWG 91,203.

## 7. Other liabilities

Other liabilities	2024 in AWG	2023 in AWG
Accrued liabilities	138,323	155,018
Referee fee	26,600	67,988
Stadium Rental (FFD/CDGT)	5,278	25,005
Other payables	14,015	2,935
<b>Total other liabilities</b>	<b>184,216</b>	<b>250,946</b>



#### 8. Personnel expenses

Personnel expenses	2024 in AWG	2023 in AWG
Wages and salaries	682,292	606,759
Social security premiums and pension	141,663	105,194
Other personnel expenses	45,996	49,339
<b>Total personnel expenses</b>	<b>869,951</b>	<b>761,292</b>

The number of employees at year-end 2024 was 14 (2023: 12).

#### 9. Competition expenses domestic

Competition expenses domestic	2024 in AWG	2023 in AWG
Security expenses	117,927	66,608
Advertising and marketing	113,456	138,860
Referees and assessors fees	101,069	153,571
Stadium Rental (FFD)	79,155	82,433
Trophy and team prizes	74,473	70,904
Emergency Response expenses	42,065	24,700
Allowance game officials	27,450	18,250
Sport material	27,370	43,142
Miscellaneous	37,917	53,202
<b>Total competition expenses domestic</b>	<b>620,882</b>	<b>651,670</b>



## 10. Expenses international games

Expenses international games	2024 in AWG	2023 in AWG
Men's National Team soccer expenses	1,157,807	805,473
Women's National Team soccer expenses	410,231	719,956
<b>Total expenses international games</b>	<b>1,568,038</b>	<b>1,525,429</b>

## 11. Expenses related to projects

Expenses related to projects	2024 in AWG	2023 in AWG
Project TDS	436,929	40,182
Project Academy AVB	103,529	108,909
AVB Club Support	65,146	49,322
Technical Coordinator expenses	30,550	36,005
Women Football Development	25,166	6,714
Project Coaches Development Program	9,251	13,324
Project AVB Relief Package	1,499	3,940
Other expenses related project	338	964
<b>Total expenses related to projects</b>	<b>672,408</b>	<b>259,360</b>

## 12. Accommodation expenses

Accommodation expenses	2024 in AWG	2023 in AWG
Telephone	47,527	34,458
Utilities	29,157	21,606
Repair and Maintenance	8,886	11,437
Insurance	5,161	3,123
Other accommodation expenses	16,329	17,885
<b>Total accommodation expenses</b>	<b>107,060</b>	<b>88,509</b>



## 13. General expenses

General expenses	2024 in AWG	2023 in AWG
Allowances Board Members	125,800	132,100
AVB medical department	76,150	76,450
Audit fees	42,500	42,500
Accounting fees	30,571	82,710
Bank charges	53,640	37,170
Maintenance hardware and software	52,764	63,885
Forward project expenses	33,225	59,039
Office expenses	32,645	9,921
Car expenses	29,790	37,450
Congress and travel expenses	21,743	73,746
CONCACAF infrastructure	19,450	-
Lease expenses	11,225	16,755
Subscription expenses	10,514	10,836
AVB meeting expenses	8,357	-
FIFA and CONCACAF visit expenses	8,350	-
Legal and professional fees	7,514	3,952
Freight and duties charges	320	111
Other general expenses	13,265	51,097
<b>Total general expenses</b>	<b>577,823</b>	<b>697,722</b>



## 14. Net endowment and equalization reserve

Net endowment and equalization reserve	2024 in AWG	2023 in AWG
Release equalization reserve	(159,280)	(168,276)
Endowment equalization reserve	52,024	78,638
<b>Total net endowment and equalization reserve</b>	<b>(107,256)</b>	<b>(89,638)</b>

## 15. Depreciation and amortization expenses

Depreciation and amortization expenses	2024 in AWG	2023 in AWG
Intangible fixed assets	63,588	71,850
Building improvements	2,487	2,487
Furniture and fixtures	43,308	30,006
Software and hardware	15,034	29,069
Vehicle	34,865	34,864
<b>Total depreciation and amortization expenses</b>	<b>159,282</b>	<b>168,276</b>

## 16. Financial (income) and expenses

Financial (income) and expenses	2024 in AWG	2023 in AWG
Exchange (gain) or loss	(209)	(267)
<b>Total financial (income) and expenses</b>	<b>(209)</b>	<b>(267)</b>



## 17. Non-recurring (income) and expenses

Non-recurring (income) and expenses	2024 in AWG	2023 in AWG
Write-off wage tax balance previous fiscal years	(785,566)	-
<b>Total non-recurring (income) and expenses</b>	<b>(785,566)</b>	<b>-</b>

## 18. Release and (endowment) to funds

Release and (endowment) to funds	2024 in AWG	2023 in AWG
Release and (endowment) to special purpose fund	(993,775)	(211,247)
<b>Total release and (endowment) to funds</b>	<b>(993,775)</b>	<b>(211,247)</b>



To the Members of the Board of  
Arubaanse Voetbal Bond N.V.  
Shaba 24  
Noord, Aruba

## INDEPENDENT AUDITOR'S REPORT

### Our qualified opinion

We have audited the financial statements 2024 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, 2024 and of its result for 2024 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, 2024;
2. statement of comprehensive income 2024;
3. statement of changes in capital 2024;
4. statement of cash flows for 2024;
5. notes to the financial statements, including summary of the significant accounting policies and other explanatory information.

### Basis of our qualified opinion

During our audit of the financial statements for the year ended 31 December 2024, we noted that while preparations for the implementation of the Financial Handbook were ongoing, the formal framework was not yet in effect. As a result, we were unable 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. The Financial Handbook will be finalized in the last quarter of 2025, after which the first phase of the implementation will commence at the beginning of 2026 allowing for a smooth adaptation within the organization.


### Other matters

We received adjusting journal entries affecting the Special Purpose Fund account balance as disclosed in Note 18 on page 17. We were able to understand the method of calculating the Special Purpose Fund, however we were unable to determine whether a material uncertainty exists in respect of the Special Purpose Fund balance.

### Emphasis of a matter

We draw attention to Note 6 on page 12 of these Financial Statements, where certain outstanding tax matters are written off as of December 31, 2024, as part of a payment arrangement agreed upon with the Departamento di Impuesto (DIMP). Our conclusion is not modified in respect of this matter.





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.

### **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 association'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 association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 an association 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, September 12, 2025



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