



ARUBAANSE VOETBAL BOND
ARUBAANSE VOETBAL BOND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

ARUBAANSE VOETBAL BOND
FOR THE YEAR ENDED DECEMBER 31, 2019
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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,	
		2019	2018			2019	2018
		AWG	AWG			AWG	AWG
Fixed assets				Capital			
Intangible fixed assets	(2)	576,495	600,227	Retained earnings	(6)	(241,354)	(137,413)
				Result current year		(305,001)	(103,941)
				Special Purpose funds	(7)	<u>721,848</u>	<u>692,143</u>
Tangible fixed assets	(3)	<u>1,931,424</u>	<u>1,782,843</u>			<u>175,493</u>	<u>450,789</u>
Other receivables & Prepayments	(4)	<u>726,722</u>	<u>569,574</u>	Equalization reserve	(8)	<u>2,505,408</u>	<u>2,381,500</u>
Cash and banks	(5)	<u>254,412</u>	<u>479,123</u>	Short-term liabilities			
				Other payables and accrued expenses	(9)	<u>808,152</u>	<u>599,478</u>
		<u><u>3,489,053</u></u>	<u><u>3,431,767</u></u>			<u><u>3,489,053</u></u>	<u><u>3,431,767</u></u>

ARUBAANSE VOETBAL BOND

Statement of Operations

(Stated in Aruban Florin)

		Year ended December 31,	
	Notes	2019	2018
		AWG	AWG
Income			
FIFA Forward Program (F.A.P.)		2,629,440	1,855,119
Competition income domestic	(10)	132,627	165,130
One CONCACAF Program (O.C.P)		665,578	407,441
Other Income	(11)	152,387	287,712
Net Income		<u>3,580,032</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		(275,296)	(267,857)
Endowment to Special Purpose Funds			
	(7)	(29,705)	163,916
Result for the year		<u>(305,001)</u>	<u>(103,941)</u>

ARUBAANSE VOETBAL BOND

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	(305,001)	(103,941)
Adjustment for Depreciation	72,403	102,400
Other receivables	(157,148)	(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	<u>479,123</u>	<u>1,095,413</u>
Balance at year end	<u><u>254,412</u></u>	<u><u>479,123</u></u>

ARUBAANSE VOETBAL BOND

Notes to Financial Statements For the year ended December 31, 2019 (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 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.

ARUBAANSE VOETBAL BOND

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.

ARUBAANSE VOETBAL BOND

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>Total</u>
<u>January 1, 2019</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><u>576,495</u></u>

ARUBAANSE VOETBAL BOND

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	Vechic le	
<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</u> <u>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,</u> <u>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.

ARUBAANSE VOETBAL BOND

Notes to Financial Statements
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(4) OTHER RECEIVABLES AND PREPAYMENTS

	December 31,	
	2019	2018
The Athlete Foot	-	159,300
Deposit Elmar	2,122	1,683
Other receivables and prepaid expenses	724,600	408,591
	<u>726,722</u>	<u>569,574</u>

(5) CASH AND BANKS

	December 31,	
	2019	2018
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	2,000	24,968
	<u>254,412</u>	<u>479,123</u>

(6) RETAINED EARNINGS

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

(7) SPECIAL PURPOSE FUNDS

	December 31,	
	2019	2018
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	589,406	391,239
	<u>721,848</u>	<u>692,143</u>

(8) EQUALIZATION RESERVE

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	<u>Goal Project #1</u>	<u>Goal Project #2</u>	<u>Furniture & Fixtures</u>	<u>Software & Hardware</u>	<u>Vehicle</u>	<u>Total</u>
<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>39,583</u>	<u>28,672</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>2,844</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

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
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>

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(10) COMPETITION INCOME DOMESTIC

	December 31,	
	<u>2019</u>	<u>2018</u>
Ticket sale (all games)	103,312	125,610
Transmission income, players transfers and complain commission	26,040	31,392
Contribution income teams		
	3,275	8,128
	<u>132,627</u>	<u>165,130</u>

(11) OTHER INCOME

	December 31,	
	<u>2019</u>	<u>2018</u>
Income sponsoring	59,827	49,906
Income CFU	92,560	137,806
Sport Subsidies Committee	-	100,000
	<u>152,387</u>	<u>287,712</u>

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Notes to Financial Statements
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(12) COMPETITION EXPENSES DOMESTIC

	December 31,	
	<u>2019</u>	<u>2018</u>
<i>*Advertising and Marketing</i>		
Sportmaterials	185,432	138,275
Referees fees	137,856	66,094
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
Team Prizes	30,500	21,250
Contribution to teams	24,984	28,768
Referees assereors fees	23,640	16,560
Trophy expenses	17,955	20,200
EMS 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>
<i>*Advertising and marketing</i>		
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>
<i>* Miscellaneous</i>		
Ushers	21,940	19,770
Beach soccer	17,748	12,847
Bar	4,768	8,197
	<u>44,456</u>	<u>40,814</u>

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Notes to Financial Statements
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(Stated in Aruban Florin)

(13) EXPENSES RELATED TO INTERNATIONAL GAMES

	December 31,	
	2019	2018
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	-	15,350
	<u>1,170,661</u>	<u>767,744</u>

(14) GENERAL EXPENSES

	December 31,	
	2019	2018
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
Lodging and congress expenses F.I.F.A., Concacaf, C.F.U.	114,953	42,340
Expenses related Projects	87,370	-
Representation expenses	79,200	111,043
Office expenses	68,208	22,160
<i>*Accommodation expenses</i>	67,370	85,717
Maintenance/lease office equipment	52,785	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>1,434,411</u>	<u>1,345,148</u>

**Accommodation expenses*

Utilities	26,636	24,842
Telephone	25,046	20,542
Insurance	10,626	23,554
Repair and maintenance	5,062	16,778
	<u>67,370</u>	<u>85,717</u>