

## **Suriname Football Association**

Report on the  
financial statements 2017

Lutchman & Co  
An independent member firm of Moore Stephens International Limited  
Paramaribo, April 10, 2018  
This report contains 15 pages  
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**Report of the auditors**  
Independent auditor's report

## INDEPENDENT AUDITOR'S REPORT

To the Board of  
**Suriname Football Association**  
Paramaribo

### ***Our opinion***

We have audited the financial statements 2017 of Suriname Football Association ("SVB"), based in Paramaribo.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Suriname Football Association at 31 December 2017 in accordance with generally accepted accounting principles.

The financial statements comprise:

1. the balance sheet at 31 December 2017;
2. the statement of income and expenses for 2017; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

### ***Basis for our opinion***

We conducted our audit in accordance with generally accepted auditing standards. 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 Suriname Football Association in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### ***Emphasis of the basis of accounting and restriction on distribution and use***

Without qualifying our opinion, we draw attention to note 2.1 to the financial statements, which describes the basis of accounting. The accounting policies used are selected and disclosed by the Suriname Football Association. The financial statements are prepared to assist SVB to comply with its accountability requirements and its financial rules and regulations. As a result the financial statements may not be suitable for other purposes.

Our auditor's report is therefore intended solely for the Board of the SVB, its members and FIFA, and should not be distributed or used by other parties than the board of the SVB, its members and FIFA.

## **Description of responsibilities regarding the financial statements**

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of 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 the entity'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 the entity 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 the entity's ability to continue as a going concern in the financial statements.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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. We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with generally accepted auditing standards, ethical requirements and independence requirements. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 entity'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 the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the activities within the entity to express an opinion on the financial statements.

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 deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Paramaribo, April 10, 2018

**Lutchman & Co, Accountants**

was signed by

D. de Keyzer AA, Chartered Accountant

## **Financial Statements**

- Balance sheet
- Statement of income and expenses
- Notes to the financial statements

**Suriname Football Association**

BALANCE AT DECEMBER 31, 2017

<b>ASSETS</b>	2017		2016	
	SRD	SRD	SRD	SRD
<b>Tangible fixed assets</b>				
Land	85,817,135		35,911,651	
Buildings	43,300,209		19,174,093	
Other fixed assets	967,651		444,157	
Work in progress	45,677		3,553,338	
		130,130,672		59,083,239
<b>Inventory</b>		250,796		-
<b>Current assets</b>		177,918		245,965
<b>Cash and banks</b>		5,690,920		608,416
		136,250,306		59,937,620
 <b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
General reserve	12,220,668		9,131,709	
Revaluation reserve	117,806,442		48,003,729	
Unappropriated result	6,111,736		2,607,395	
		136,138,846		59,742,833
<b>Current liabilities</b>				
Bank overdraft	-		32,770	
Amounts received in advance	7,448		6,164	
Other current liabilities	104,012		155,853	
		111,460		194,787
		136,250,306		59,937,620

*The Board:*

John Krishnadath – Chairman

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Dayasankar Mathoera – Vice-Chairman

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Johan Rozenblad – Secretary

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Bidjaikoemar Mankoe – Treasurer

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Roy Samuels – Member

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Waldo Gobardhan – Member

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Guilliano Snip – Member

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## Suriname Football Association

### STATEMENT OF INCOME AND EXPENSES

<b>INCOME</b>	<u>2017</u>	<u>2016</u>
	SRD	SRD
<u>Income from own activities</u>		
Competitions	182,820	83,690
Rental stadiums to third parties	267,559	215,313
Income from related activities	360,643	457,657
Administrative charges	80,010	107,448
International competitions	18,870	48,795
Football tournaments	18,230	27,775
Donations and sponsoring	1,888,500	814,330
<i>Total income from own activities</i>	<u>2,816,632</u>	<u>1,755,008</u>
<u>Other income</u>		
FIFA contributions	3,840,159	3,315,442
FIFA Supports	6,922,516	2,216,051
<i>Total other income</i>	<u>10,762,675</u>	<u>5,531,493</u>
<b>TOTAL INCOME</b>	<u>13,579,307</u>	<u>7,286,501</u>
<b>EXPENSES</b>		
<u>Expenses from activities</u>		
Competitions/interlands	1,008,055	1,011,300
Football tournaments	85,971	23,399
National teams	1,210,927	1,558,899
Administrative framework and delegations	359,613	38,570
Receiving foreign guests	24,283	15,926
Projects	1,407,983	270,315
<i>Total expenses from activities</i>	<u>4,096,832</u>	<u>2,918,409</u>
<u>Operating expenses</u>		
Personnel	681,899	491,189
Housing	876,823	618,293
General	871,863	547,061
Depreciation	911,465	520,822
Financial (income) and expenses	28,689	-416,668
<i>Total operating expenses</i>	<u>3,370,739</u>	<u>1,760,697</u>
<i>Total expenses</i>	<u>7,467,571</u>	<u>4,679,106</u>
<b>Net result</b>	<u>6,111,736</u>	<u>2,607,395</u>

#### *The Board:*

John Krishnadath – Chairman

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Dayasankar Mathoera – Vice-Chairman

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Johan Rozenblad – Secretary

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Bidjaikoemar Mankoe – Treasurer

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Roy Samuels – Member

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Waldo Gobardhan – Member

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Guilliano Snip – Member

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## Suriname Football Association

### NOTES TO THE FINANCIAL STATEMENTS 2017

#### 1. General

##### *Activities*

The activities of Suriname Football Association (“SVB”) mainly concern serving the interest of its members. The association was founded on October 1, 1920 and is located in Paramaribo. The objective of the association is to practicing football in Suriname in the broadest sense of the word in all its facets, thereby promoting solidarity, playing style and sportsmanship, to ensure coordination and facilitation. The association aims to achieve this goal legitimately through:

- a. Organizing and promoting football matches.
- b. Assisting in the broadest sense to those who practice soccer sport.
- c. Work closely with national and international organizations to achieve the goals of SVB.
- d. Pursue activities that benefits football.
- e. Settlement of disputes about football matters, either on its own initiative or at the request of the parties concerned.
- f. Generating or do generate funds for the activities of the SVB.
- g. All legal and lawful means at its disposal which can be conducive to the SVB’s objective.

##### *Board of SVB*

On December 31, 2017 the composition of the Board is as follows:

John Krishnadath	: Chairman
Dayasankar Mathoera	: Vice-Charmain
Johan Rozenblad	: Secretary
Bidjaikoemar Mankoe	: Treasurer
Roy Samuels	: Member
Waldo Gobardhan	: Member
Guilliano Snip	: Member

#### 2. Accounting policies applied to the valuation of assets and liabilities

##### *2.1 General*

The financial statements have been prepared in accordance with generally accepted accounting principles on the going concern basis of accounting.

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and the statement of income and expenses, references are made to the notes.

##### *2.2 Comparison with previous year*

The principles of valuation and method of determining the result are the same as those used in previous year.

##### *2.3 Foreign currency*

###### *2.3.1 Reporting and functional currency*

The financial statements are presented in Suriname dollars (SRD), which is the functional and reporting currency of SVB.

The exchange rates used at December 31, 2017 are as follows:

	<u>2017</u>	<u>2016</u>
EUR	8.90	7.85
USD	7.55	7.50

## **Suriname Football Association**

### *2.3.2 Transactions, receivables and liabilities*

Transactions in foreign currencies are stated in the financial statements at the exchange rate on the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenses.

Non-monetary assets are valued at historical cost in a foreign currency (or the approximate price) are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

### *2.4 Use of judgment and estimates*

In preparing these financial statements management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised and in any future periods if affected.

### *2.5 Tangible fixed assets*

Land, buildings and renovations are valued at fair value which is based on the valuation of a licensed surveyor, taking into account technical and economic developments. Changes in the value are recognized in the revaluation reserve. Other tangible fixed assets are valued at historical cost less accumulated depreciation. Land and work in progress are not depreciated.

### *2.6 Inventory*

The warehouse inventory refers to sportswear and is valued at acquisition price taking into account a provision for obsolescence.

### *2.7 Receivables*

Receivables are stated at nominal value less a provision for doubtful receivables, based on a review of all balances at the end of the year.

### *2.8 Cash and cash equivalents*

Cash at banks and on hand represent cash on hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and on hand is carried at nominal value.

### *2.9 Equity*

The equity of SVB is subdivided in reserves and unappropriated result which is available to the General Members Meeting of SVB.

## **Suriname Football Association**

### ***Principles for the determination of the result***

#### *2.10 General*

Net result is the difference between total income and total expenses. Income is recognized in the statement of income and expenses in the year in which they are realized; expenses are accounted for in the period in which they are foreseen. For income received in the form of goods or services, the real value is used insofar as it can be determined. Income of this kind is recorded in the statement of income and expenses.

Income with a designated purpose, is recognized in the statement of income and expenses; if this income is under-spent in the reporting year, the available unspent budget is transferred to the general reserve. A withdrawal from the general reserve is treated as expenditure (expense) in the statement of income and expenses.

#### *2.11 Income from own activities*

Income from own activities are recognized as income in the statement of income and expenses in the year in which the subsidized costs are incurred, or income is lost or a subsidized operating deficit has occurred. The income is recognized when it is likely that it will be received and SVB can show the conditions for receipt.

#### *2.12 Sponsor funds*

Funds of sponsors are recognized in the statement of income and expenses in the year to which they relate.

#### *2.13 Donations and sponsorship*

Donations in kind are valued at fair value. Donations received in the form of services are recognized in the statement of income and expenses, only if they can be valued in financial terms.

#### *2.14 Exchange rate differences*

Exchange rate differences that occur at the settlement of monetary items are recognized in the statement of income and expenses in the period in which they occur.

#### *2.15 Expenses*

The expenses are determined on a historical basis and allocated to the period to which they relate.

#### *2.16 Employee benefits*

##### *2.16.1 Periodically payable benefits*

Wages, salaries and social charges are stated on the basis of the conditions of employment in the profit and loss account to the extent that they are payable to the employees.

##### *2.16.2 Depreciation*

Tangible fixed assets are depreciated from the time when they are first put to use over the expected future useful life of the asset.

## Suriname Football Association

### 3. Tangible fixed assets

The movements in tangible fixed assets are as follows:

	Land	Buildings	Other fixed assets	Work in progress	Total
	SRD	SRD	SRD	SRD	SRD
<b>January 1, 2017</b>					
Acquisition cost	35,911,651	21,804,263	1,158,347	3,553,338	62,427,599
Accumulated depreciation	-	-2,630,170	-714,190	-	-3,344,360
Book value	<u>35,911,651</u>	<u>19,174,093</u>	<u>444,157</u>	<u>3,553,338</u>	<u>59,083,239</u>
<b>Movements 2017</b>					
Investments	-	4,407,052	725,704	-3,507,661	1,625,095
Revaluation	49,905,484	20,378,793	-	-	70,284,277
Depreciation	-	-659,729	-202,210	-	-861,939
	<u>49,905,484</u>	<u>24,126,116</u>	<u>523,494</u>	<u>-3,507,661</u>	<u>71,047,433</u>
<b>December 31, 2017</b>					
Acquisition cost	85,817,135	46,590,108	1,884,051	45,677	134,336,971
Accumulated depreciation	-	-3,289,899	-916,400	-	-4,206,299
Book value	<u>85,817,135</u>	<u>43,300,209</u>	<u>967,651</u>	<u>45,677</u>	<u>130,130,672</u>
Depreciation rates	0	3.33	20-33.3	0	

### 4. Inventory

	December 31, 2017	December 31, 2016
	SRD	SRD
Sportswear	<u>250,796</u>	<u>-</u>

### 5. Receivables

Accounts receivable	<u>177,918</u>	<u>245,965</u>
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All receivables have a remaining term of less than one year. The fair value of the receivables approximates the book value, given the short-term character and the fact that if so required provisions for obsolescence have been formed.

### 6. Cash and cash equivalents

	31 December 2017	31 December 2016
	SRD	SRD
Cash	2,594	1,047
Banks	<u>5,688,326</u>	<u>607,369</u>
	<u>5,690,920</u>	<u>608,416</u>

## Suriname Football Association

### 7. Equity

#### *General reserve*

	December 31, 2017	December 31, 2016
	SRD	SRD
Balance at January 1, 2017	9,131,709	7,425,147
Addition: result 2016	2,607,395	1,450,154
Release from revaluation reserve	481,564	256,408
Balance at December 31, 2017	<u>12,220,668</u>	<u>9,131,709</u>

The equity of SVB is entirely at the disposal of the General Members Meeting. No earmarked or designated fund has been formed.

#### *Revaluation reserve*

The revaluation reserve relates to the revaluation of land and buildings of SVB and is based on valuations of a licensed property surveyor. Changes in value are included in the revaluation reserve. The realized part of the reserve due to annual depreciation of the buildings is released to the general reserve.

The revaluation reserve can be specified as follows:

	December 31, 2017	December 31, 2016
	SRD	SRD
Balance at January 1	48,003,729	24,902,254
Revaluation 2017	70,284,277	23,357,883
Less: Release to the general reserve	-481,564	-256,408
Balance at December 31	<u>117,806,442</u>	<u>48,003,729</u>

### 8. Current liabilities

#### 8.1 *Bank overdraft*

Hakrinbank N.V. granted SVB a credit facility up to a maximum of SRD 200,000 at an interest rate of 13% per annum. The credit facility has a term of 2 years. As security for this facility a first and second mortgage of respectively SRD 105,000 and SRD 119,000 have been provided on the parcel of land, with all that is thereon, large 3652.54 m<sup>2</sup>, situated in Paramaribo at the Letitia Vriesdelaan (formerly Cultuurtuinlaan), forming part of the former plantation Wolfenbuttel and known as the new District Letter B number 262 b 1. of SVB, as well as a personal guarantee by the members of the Board of SVB. As at December 31, 2017, the balance of the current account overdraft facility amounted to SRD 9,026.88 in favour of SVB.

#### 8.2 *Other liabilities*

	December 31, 2017	December 31, 2016
	SRD	SRD
<i>Amounts received in advance</i>		
Deposits	7,448	5,425
Other	-	739
	<u>7,448</u>	<u>6,164</u>
<i>Other current liabilities</i>		
Professional service fees	99,811	65,205
Entertainment tax	-	5,234
Other	4,201	85,414
	<u>104,012</u>	<u>155,853</u>

**Suriname Football Association**

NOTES TO THE STATEMENT OF INCOME AND EXPENSES

**Income from its own activities**

	<u>2017</u>	<u>2016</u>
	SRD	SRD
<i>Competitions</i>		
Competition benefits	110,860	43,865
Rent AK stadium	23,010	28,100
Rent Essed stadium	48,950	11,725
	<u>182,820</u>	<u>83,690</u>
 <i>Rental of stadiums to third parties</i>		
AK stadium	9,875	58,750
Essed stadium	42,945	39,480
La Fuente Sport Centre	135,789	117,053
	<u>78,950</u>	<u>-</u>
	<u>267,559</u>	<u>215,313</u>
 <i>Income from related activities</i>		
Wall advertising	46,806	123,128
Various income and expenses	93,837	214,529
Sponsoring benefits:		
Suribet	120,000	120,000
Digicel	100,000	-
	<u>360,643</u>	<u>457,657</u>
 <i>Administrative charges</i>		
Penalties	1,650	-
Transfer income	23,650	22,900
Other administrative charges	23,000	56,410
Contributions from members	31,710	28,138
	<u>80,010</u>	<u>107,448</u>
 <i>Income international competitions</i>	<u>18,870</u>	<u>48,795</u>
 <i>Income football competitions</i>		
This concerns the revenue of the competitions in the framework of the SVB league and cup tournament.	<u>18,230</u>	<u>27,775</u>
 <i>Donations and sponsoring</i>		
Sponsoring business community:		
SURIBET	-	10,000
Telesur	-	50,000
CONCACAF (USD 20,000 + USD 50,000)	1,888,500	654,330
Funding Ministry of Sport and Youth Affairs	-	100,000
Total donations and sponsoring	<u>1,888,500</u>	<u>814,330</u>

## Suriname Football Association

### Other income

#### FIFA Financial Assistance Program

From FIFA SVB receives funds to support projects. SVB gives account through a separate (financial) report. Below a list of funds disbursed to SVB.

	<u>2017</u> SRD	<u>2016</u> SRD
For submitted projects FIFA has provided an amount of USD 502,718	3,840,159	3,315,442
For “Purchase Generator” in 2017 FIFA has provided an amount of: USD 40,000	302,667	-
For the “Youth project and youth referee course” in 2016 FIFA has provided an amount of USD 39,884	-	287,488
For the “Women’s coaching course” in 2016 FIFA has provided an amount of USD 5,900	-	37,878
For the “Futuro 3” in 2016 FIFA has provided an amount of USD 5,000	-	36,500
In 2017, FIFA has provided an amount of USD 200,000 to support the top section and the member associations	1,540,000	-
In 2017, FIFA has provided Travel Funds for the National Selections: USD 525,000	3,953,250	-
For the “Domestic Youth League Project” in 2017 FIFA has provided an amount of USD 61,000	461,565	-
For the “Project SVB Fan Shop” in 2017 FIFA has provided an amount of USD 40,000	299,600	-
For the “Owru Cul project” in 2016 FIFA has provided an amount of USD 48,041 (2016: USD 325,000)	<u>365,434</u>	<u>1,854,185</u>
	<u>10,762,675</u>	<u>5,531,493</u>

**Suriname Football Association**

**Expenses from activities**

	<u>2017</u>	<u>2016</u>
	SRD	SRD
<i>Competitions/Interlands</i>		
Compensation arbiters' Top sections	226,205	38,974
Cost youth competition	125,251	96,159
Cost women football competition	149,392	129,543
Cost of competitions and cost of interlands	<u>507,207</u>	<u>746,624</u>
	<u>1,008,055</u>	<u>1,011,300</u>
 <i>Football tournament</i>		
Other cost of football tournament	<u>85,971</u>	<u>23,399</u>
 <i>National teams</i>		
Compensation men's national teams	128,022	186,639
Cost of football materials	47,005	70,402
Travel and accommodation expenses men's national teams	761,854	1,140,079
Other cost men's national teams	181,216	153,441
Cost women national teams	<u>92,830</u>	<u>8,338</u>
	<u>1,210,927</u>	<u>1,558,899</u>
 <i>Administrative framework and delegations</i>		
Administrative delegation and workshops	<u>359,613</u>	<u>38,570</u>
 <i>Receiving foreign guests</i>		
Accommodation- /consumptions cost	11,942	10,640
Transport cost	8,209	2,245
Other	<u>4,132</u>	<u>3,041</u>
	<u>24,283</u>	<u>15,926</u>
 <i>Projects</i>		
Training	104,059	87,598
SFA projects	978,424	138,667
Youth projects	231,208	44,050
ICT project	<u>94,292</u>	<u>-</u>
	<u>1,407,983</u>	<u>270,315</u>



## Suriname Football Association

### Operating expenses

	<u>2017</u>	<u>2016</u>
	SRD	SRD
<i>Personnel cost</i>		
Wages and salaries	630,619	488,152
Social security charges	1,504	1,382
Other personnel cost	49,775	1,655
	<u>681,899</u>	<u>491,189</u>

Average number of employees during the year 2017 on the basis of full-time employment: 21 (2016: 20).

### *Housing expenses*

Maintenance of land and buildings	490,397	487,224
Repair and maintenance other fixed assets	14,678	13,539
Electricity, water and telephone	248,470	97,369
Other	123,278	20,161
	<u>876,823</u>	<u>618,293</u>

### *General*

Office expenses	51,447	49,846
Professional service fees	54,134	65,205
Bank charges	15,959	20,134
Advertisement and promotion	21,541	14,366
Representation expenses	112,575	49,688
Transport and distribution costs	43,493	15,830
Printed material	38,430	11,581
Third party services	290,922	259,395
	37,301	-
Contributions	23,398	10,297
	83,139	-
Other	99,524	50,719
	<u>871,863</u>	<u>547,061</u>

### *Depreciation*

Buildings	659,729	356,231
Other fixed assets	251,736	164,591
	<u>911,465</u>	<u>520,822</u>

### *Financial income and expenses*

Exchange rate result	20,587	-435,786
Interest income	-1,737	-2,485
Interest expenses	9,839	21,603
	<u>28,689</u>	<u>-416,668</u>

## **Suriname Football Association**

### **Other information**

*Appropriation of result for the financial year 2017*

The General Members Meeting of April 21, 2018 will decide with regard to the appropriation of the result.