

Suriname Football Association

Report on the
financial statements 2016

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Report of the auditors
Independent auditor's report

INDEPENDENT AUDITOR'S REPORT

To the Board of
Suriname Football Association
Paramaribo

Report on the financial statements

We have audited the accompanying financial statements 2016 of Suriname Football Association ("SVB") in Paramaribo, which comprise the balance sheet at 31 December 2016 and the statement of income and expenses for 2016 and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with generally accepted accounting principles. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Suriname Football Association at 31 December 2016, and of its result for the year then ended in accordance with generally accepted accounting principles.

J2016-1715/2

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.

Paramaribo, March 27, 2017

Lutchman & Co, Accountants

A handwritten signature in blue ink, appearing to read 'de Keyzer', with a large, stylized flourish above the name.

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 31 DECEMBER 2016

ASSETS	2016		2015	
	SRD	SRD	SRD	SRD
Tangible fixed assets				
Land	35,911,651		20,998,022	
Buildings	19,174,093		11,086,070	
Other fixed assets	444,157		441,408	
Work in progress	3,553,338		1,135,376	
		59,083,239		33,660,876
Current assets				
Receivables		245,965		62,486
Cash and banks		608,416		356,254
		59,937,620		34,079,616
 EQUITY AND LIABILITIES				
Equity				
General reserve	9,131,709		7,425,147	
Revaluation reserve	48,003,729		24,902,254	
Unappropriated result	2,607,395		1,450,154	
		59,742,833		33,777,555
Current liabilities				
Bank overdraft	32,770		189,247	
Amounts received in advance	6,164		2,155	
Other current liabilities	155,853		110,659	
		194,787		302,061
		59,937,620		34,079,616

