

Suriname Football Association

Report on the
financial statements 2020

TRANSLATED

Lutchman & Co N.V.
An independent member firm of Moore Global Network Limited
Paramaribo, March 12, 2021
This report contains 17 pages
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Suriname Football Association

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* This English version of the financial statements is a translation of the Dutch "Rapport inzake de jaarrekening 2020" which are the legal statutory financial statements, that were approved and adopted on March 20, 2021 by the General Members Meeting of the Suriname Football Association. Where there are disputes or controversies between the translated version and the Dutch version, the legal statutory Dutch financial statements adopted by the General Members Meeting of the Suriname Football Association shall prevail.

Financial Statements 2020

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

Suriname Football Association

BALANCE AT DECEMBER 31, 2020

ASSETS	Note	2020		2019	
		SRD	SRD	SRD	SRD
Tangible fixed assets	5				
Land		85,817,135		85,817,135	
Buildings		55,176,603		53,914,288	
Other fixed assets		841,488		1,084,225	
Work in progress		-		2,003,561	
Vehicles		460,349		624,484	
			142,295,575		143,443,693
Inventory	6		59,634		73,498
Current assets	7		1,798,249		1,038,575
Cash and cash equivalents	8		29,431,465		3,450,321
			<u>173,584,923</u>		<u>148,006,087</u>
EQUITY AND LIABILITIES					
Equity	9				
General reserve		33,197,174		29,782,338	
Revaluation reserve		114,731,605		115,756,551	
Unappropriated result		11,358,800		2,389,890	
			159,287,579		147,928,779
Earmarked Fund	10		13,990,625		-
Current liabilities	11				
Bank overdraft		169,107		3,208	
Amounts received in advance		1,500		1,500	
Other current liabilities		136,112		72,600	
			306,719		77,308
			<u>173,584,923</u>		<u>148,006,087</u>

The Board:

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

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STATEMENT OF INCOME AND EXPENSES 2020

INCOME	Note	Operating 2020	Operating 2019
<u>Income from own activities</u>	12	SRD	SRD
Contributions from members		67,163	39,200
Competitions		19,800	161,766
Rental stadiums to third parties		172,739	549,852
Income from related activities		70,249	160,073
Donations and sponsoring		220,000	379,650
Administrative charges		10,230	58,650
International competitions		-	484,600
<i>Total income from own activities</i>		<u>560,181</u>	<u>1,833,791</u>
<u>Other income</u>	13		
FIFA		16,610,000	12,517,634
Concacaf/CFU		1,336,275	2,254,799
<i>Total other income</i>		<u>17,946,275</u>	<u>14,772,433</u>
Total income		18,506,456	16,606,224
EXPENSES			
<u>Expenses from activities</u>	14		
Competitions		770,915	1,167,483
Interlands		-	516,339
National teams		1,835,439	6,524,375
Strengthening institutional framework		95,945	460,013
<i>Total expenses from activities</i>		<u>2,702,299</u>	<u>8,668,210</u>
<u>Operating expenses</u>	15		
Personnel		1,002,958	669,010
Housing		1,912,333	1,280,565
General		3,245,355	1,407,257
Depreciation		2,337,181	2,241,575
Financial (income) and expenses		-18,043,095	-50,283
<i>Total operating expenses</i>		<u>-9,545,268</u>	<u>5,548,124</u>
Total expenses		<u>-6,842,969</u>	<u>14,216,334</u>
Total net result		25,349,425	2,389,890
Earmarked Fund		13,990,625	-
Net result		<u>11,358,800</u>	<u>2,389,890</u>

The Board:

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

Suriname Football Association

NOTES TO THE FINANCIAL STATEMENTS 2020

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

As per December 31, 2020 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

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the association are considered to be a related party. In addition, statutory directors, other key management of SVB and close relatives are regarded as related parties. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

2. Going concern

During the financial year 2020 SVB has faced the impact of the Coronavirus. The government of Suriname and FIFA introduced various measures to limit and reduce further spreading of the Coronavirus. It is unclear what the effect will be on the SVB operations and whether this could lead to continuity problems in the long term. FIFA has announced applications for aid and provided financial support in 2020. Given the particular situation with regard to the Coronavirus in combination with the support provided by FIFA, we do not expect a continuity issue on this ground for the SVB. Therefore, we believe that the valuation principles can be maintained on a going concern basis. The principles of valuation and determination of the result used in these financial statements are therefore based on our assessment that SVB will be able to continue as a going concern.

Suriname Football Association

3. Accounting policies applied to the valuation of assets and liabilities

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.

Comparison with previous year

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

Foreign currency

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, 2020 are as follows:

	<u>2020</u>	<u>2019</u>
EUR	17,55	8,47
USD	14,29	7,55

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.

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.

Tangible fixed assets

Land, buildings and renovations are valued at fair value which is based on the valuation of a licensed surveyor "General Project Consultants" tax reports d.d. February 12, 2018, 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.

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Inventory

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

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.

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.

Equity

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

4. Principles for the determination of the result

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 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.

Sponsor funds

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

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.

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.

Expenses

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

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Employee benefits

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.

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.

5. Tangible fixed assets

The movements in tangible fixed assets are as follows:

	Land	Buildings	Inventory	Work in progress	Vehicles	Total
	SRD	SRD	SRD	SRD		SRD
January 1, 2019						
Acquisition cost	85,817,135	60,047,575	3,000,450	2,003,561	784,661	151,653,382
Accumulated depreciation	-	-6,133,287	-1,916,225	-	-160,177	-8,209,689
Book value	<u>85,817,135</u>	<u>53,914,288</u>	<u>1,084,225</u>	<u>2,003,561</u>	<u>624,484</u>	<u>143,443,693</u>
Movements 2020						
Investments	-	2,941,866	250,758	-2,003,561	-	1,189,063
Revaluation	-	-	-	-	-	-
Depreciation	-	-1,679,551	-493,495	-	-164,135	-2,337,181
	<u>-</u>	<u>1,262,315</u>	<u>-242,737</u>	<u>-2,003,561</u>	<u>-164,135</u>	<u>-1,148,118</u>
December 31, 2020						
Acquisition cost	85,817,135	62,989,441	3,251,208	-	784,661	152,842,445
Accumulated depreciation	-	-7,812,838	-2,409,720	-	-324,312	-10,546,870
Book value	<u>85,817,135</u>	<u>55,176,603</u>	<u>841,488</u>	<u>-</u>	<u>460,349</u>	<u>142,295,575</u>
Ongerealiseerde herwaarderingsreserve	<u>80,317,650</u>	<u>24,697,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,015,192</u>
Depreciation rates	0	3,33	20-33,3	0	15	

6. Inventory

	December 31, 2020	December 31, 2019
	SRD	SRD
Sportswear and materials	<u>59,634</u>	<u>73,498</u>

7. Receivables

Accounts receivable / prepayments	<u>1,798,249</u>	<u>1,038,575</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.

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	December 31, 2020	December 31, 2019
	SRD	SRD
8. Cash and cash equivalents		
Cash	37,825	29,104
Banks	29,393,640	3,421,217
	<u>29,431,465</u>	<u>3,450,321</u>

Cash and cash equivalents are at the free disposal of SVB.

9. Equity

	December 31, 2020	December 31, 2019
	SRD	SRD
<i>General reserve</i>		
Balance at January 1, 2020	29,782,338	19,357,350
Addition: result 2019	2,389,890	9,400,043
Release from revaluation reserve	1,024,946	1,024,945
Balance at December 31, 2020	<u>33,197,174</u>	<u>29,782,338</u>

The equity of SVB is entirely at the disposal of the General Members Meeting.

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 "General Project Consultants" tax reports d.d. February 12, 2018. 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.

	December 31, 2020	December 31, 2019
	SRD	SRD
The revaluation reserve can be specified as follows:		
Balance at January 1	115,756,551	116,781,496
Revaluation	-	-
Less: Release to the general reserve	-1,024,946	-1,024,945
Balance at December 31	<u>114,731,605</u>	<u>115,756,551</u>

10. Earmarked Fund

This concerns earmarked resources for the project 'Women's Football Development' which is yet to be carried out and a Covid-19 Relief Fund for financial support of the SVB to combat the negative impact of Covid-19 on football activities in Suriname (refer to note 13). In 2020, a 1st tranche of USD 500,000 for the Covid-19 Relief Fund was transferred. By the end of December 2020, three (3) members received payments from the Covid-19 Relief Fund.

The project "Women's Football Development" has yet to commence.

	December 31, 2020	December 31, 2019
	SRD	SRD
The Earmarked Funds are composed as follows:		
Women's football development	7,145,000	-
Covid-19 Relief Fund (1 st tranche)	6,845,625	-
	<u>13,990,625</u>	<u>-</u>

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11. Current liabilities

Bank overdraft

In 2014 Hakrinbank N.V. granted SVB a credit facility up to a maximum of SRD 200,000 at an interest rate of 19% per annum. 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 m², 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, 2020, the balance of the current account overdraft facility amounted to SRD 169,107 at the expense of SVB.

Other liabilities

	December 31, 2020	December 31, 2019
<u>Amounts received in advance</u>	SRD	SRD
Deposits rent	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
<u>Other current liabilities</u>		
Professional service fees	118,964	60,000
Creditors	17,148	12,600
Other	-	-
	<u>136,112</u>	<u>72,600</u>

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NOTES TO THE STATEMENT OF INCOME AND EXPENSES

12. Income from its own activities

	<u>2020</u>	<u>2019</u>
	SRD	SRD
<i>Contributions from members</i>	<u>67,163</u>	<u>39,200</u>
<i>Competitions</i>		
Competition benefits	-	98,116
Rent AK stadium	11,900	19,000
Rent Essed stadium	<u>7,900</u>	<u>44,650</u>
	<u>19,800</u>	<u>161,766</u>
<i>Rental of stadiums to third parties</i>		
AK stadium	-	28,487
Essed stadium	-	19,625
La Fuente Sport Centre	33,053	87,248
Owru cul	<u>139,686</u>	<u>414,492</u>
	<u>172,739</u>	<u>549,852</u>
<i>Income from related activities</i>		
Wall advertising	46,573	43,000
Various income and expenses	-17,599	43,790
Income sportshop	1,540	7,611
Other	<u>39,735</u>	<u>65,672</u>
	<u>70,249</u>	<u>160,073</u>
<i>Sponsors income:</i>		
Suribet	120,000	120,000
Telesur	100,000	150,000
Other	-	109,650
	<u>220,000</u>	<u>379,650</u>
<i>Administrative charges</i>		
Penalties	-	200
Transfer income	-	25,250
Other administrative charges	<u>10,230</u>	<u>33,200</u>
	<u>10,230</u>	<u>58,650</u>
<i>Income international competitions</i>	<u>-</u>	<u>484,600</u>

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13. Other income

FIFA

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>2020</u>	<u>2019</u>
	SRD	SRD
For submitted projects FIFA has provided an amount of USD 1,000,000 in 2020 (2 x USD 500,000)	7,550,000	7,536,711
In 2019, FIFA made funds available for the "Equipment Funding": USD 250,000 (2019 = USD 100,000 and 2018 = USD 150,000)	-	1,900,000
In 2020, FIFA made COVID-19 support funds available: USD 500,000 (refer to note 10)	3,775,000	-
In 2019, FIFA made funds available for the project "Renovation of Frank Essed Stadium": USD 190,000	-	1,444,000
In 2020, FIFA made funds available for the project "Women's football development": USD 500,000 (refer to note 10)	3,775,000	-
FIFA made funds available in 2019 for the Project "Scoreboard" USD 8,195	-	61,544
In 2020, FIFA has made Travel Funds available for National Selections: USD 200,000 (2019: USD 200,000)	1,510,000	1,520,000
In 2019, FIFA made funds available for the "FIFA Congress": USD 3,000	-	22,530
In 2019, FIFA made funds available for the "Fifa Infrastructure Workshop": USD 4,374	-	32,849
	<u>16,610,000</u>	<u>12,517,634</u>

CONCACAF/CFU

	<u>2020</u>	<u>2019</u>
	SRD	SRD
CONCACAF contribution in connection with Nations League	-	1,316,049
CONCACAF Regular annual contribution	943,750	938,750
CONCACAF contribution in connection with CFU Women's Challenge Series	-	-
CFU Financial support	392,525	-
	<u>1,336,275</u>	<u>2,254,799</u>

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14. Expenses from activities

	2020	2019
	SRD	SRD
<i>Competitions/Interlands</i>		
Tournaments	-	141,940
Cost youth-men football competition	64,786	301,199
Cost youth-women football competition	368,839	6,768
Cost men football competition	174,243	628,645
Cost women football competition	42,120	39,273
Other	120,927	49,658
	<u>770,915</u>	<u>1,167,483</u>
 <i>Interland competitions</i>		
Other football tournaments	-	516,339
	<u>-</u>	<u>516,339</u>
 <i>National teams</i>		
Youth-men	24,929	717,291
Youth-women	197,514	458,309
Men	1,547,397	3,676,510
Women	49,399	311,137
Other	16,200	1,361,128
	<u>1,835,439</u>	<u>6,524,375</u>
 <i>Strengthening institutional framework</i>		
Administrative and framework delegation	33,226	247,005
Institutional strengthening	15,364	85,044
Trainings	47,355	127,964
	<u>95,945</u>	<u>460,013</u>

12. Operating expenses

	2020	2019
	SRD	SRD
<i>Personnel cost</i>		
Wages and salaries	962,460	599,593
Social security charges	16,277	16,131
Other personnel cost	24,221	53,286
	<u>1,002,958</u>	<u>669,010</u>

Average number of employees during the year 2020 on the basis of full-time employment: 25 (2019: 20).

<i>Housing expenses</i>		
Maintenance of land and buildings	1,173,814	910,063
Repair and maintenance other fixed assets	108,146	36,415
Electricity, water and telephone	198,702	198,248
Other	431,671	135,839
	<u>1,912,333</u>	<u>1,280,565</u>

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	2020	2019
	SRD	SRD
<i>General</i>		
Office expenses	52,733	72,568
Professional service fees	130,102	66,083
Bank charges	38,490	39,909
Advertisement and promotion	-	23,039
Representation expenses	137,516	55,039
Transport and distribution costs	37,408	96,869
Printed material	31,965	46,689
Third party services	781,954	605,202
Donations	1,093,891	17,338
Contributions	16,450	17,372
Compensation commissions	102,020	110,269
Import duties and customs clearance	269,266	145,514
Covid-19 support	311,588	-
Other	241,972	111,366
	<u>3,245,355</u>	<u>1,407,257</u>
<i>Depreciation</i>		
Buildings	1,679,551	1,601,109
Other fixed assets	493,495	531,201
Vehicles	164,135	109,265
	<u>2,337,181</u>	<u>2,241,575</u>
<i>Financial income and expenses</i>		
Exchange rate result ^{*)}	-18,061,294	-50,026
Interest income	-1,945	-5,473
Interest expenses	20,144	5,216
	<u>-18,043,095</u>	<u>-50,283</u>

^{*)} The exchange rate unification of the SRD

On September 21, 2020, the Central Bank of Suriname (CBvS), in consultation with the government, announced that the exchange rate will be adjusted on September 22, 2020. The exchange rate will be periodically adjusted and published daily. The selling price of USD 1 is SRD 14.29 as of September 22, 2020 (was SRD 7.52). The impact of this adjustment on the valuation of the assets and liabilities in foreign currencies is included in the Exchange rate result.

16. Subsequent event

In January 2021, FIFA transferred a second tranche of USD 500,000 to the Covid-19 Relief Fund.

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Other information

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Other information

Articles of association concerning appropriation of the result

According to Article 10 of the association statutory regulations dated January 2015, the approval of the balance and the statement of income and expenses takes place at the General Members Meeting. Approval of the annual report entails to the discharge of the board.

Appropriation of the result for the year 2019

For the processing of the net result, reference is made to the statement of income and expenses and the equity as included in note 9 in the notes on page 8. At the General Members Meeting of October 11, 2020, the decision was taken with regard to the appropriation of the net result of income and expenses.

Appropriation of the result for the year 2020

For the processing of the net result, reference is made to the statement of income and expenses and the equity as included in note 9 in the notes on page 8. At the General Members Meeting, a decision will be taken with regard to the appropriation of the net result of income and expenses.

Independent auditor's report

Reference is made to the auditor's report as included hereafter.

INDEPENDENT AUDITOR'S REPORT

This English version of the financial statements is a translation of the Dutch "Rapport inzake de jaarrekening 2020" which are the legal statutory financial statements, that were approved and adopted on March 20, 2021 by the General Members Meeting of the Suriname Football Association. Attached to the Dutch "Rapport inzake de jaarrekening 2020", we issued our unqualified opinion, translated as follows.

To the Board of
Suriname Football Association
Paramaribo

Opinion regarding the Financial Statements 2020

Our opinion

We have audited the financial statements 2020 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 December 31, 2020 in accordance with generally accepted accounting principles.

The financial statements comprise:

1. the balance sheet at December 31, 2020;
2. the statement of income and expenses for 2020; 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.

Going concern

We draw attention to Note 2 in the financial statements. Management is responsible for assessing the entity's ability to continue as a going concern, including whether the use of the going concern basis of accounting is appropriate. Given the particular situation with regard to the Coronavirus in combination with the (financial) support provided by FIFA, management does not expect a continuity issue on this ground for the SVB. Therefore, the financial statements of SVB have been prepared using the going concern basis of accounting. Our opinion is not modified in respect of this matter.

Fs2020-2106/15

Report on other information included in the 2020 financial statements

In addition to the financial statements and our auditor's report thereon, the financial statements includes other information, which consists of other data.

Based on the procedures below, we believe that other information is consistent with the financial statements and contains no material misstatements.

We have read the other information and, based on our knowledge and understanding obtained from the audit of the financial statements or otherwise, have considered whether other information contains material deviations.

With our work, we have met the requirements of audit standard 720. This work does not have the same depth as our audit work.

Basis of accounting and restriction on distribution and use

We draw attention to the notes 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. Our opinion is not modified in respect of this matter.

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, March 12, 2021

Lutchman & Co N.V.

On behalf of
was signed D. de Keyzer CA, AA (Chartered Accountant)