

# **Suriname Football Association**

Report on the  
financial statements 2021

TRANSLATED

## **Suriname Football Association**

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\* This English version of the financial statements is a translation of the Dutch "Rapport inzake de jaarrekening 2021" which are the legal statutory financial statements, that were approved and adopted on April 22, 2022 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 2021**

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

## Suriname Football Association

BALANCE AT DECEMBER 31, 2021

ASSETS	Note	2021		2020	
		SRD	SRD	SRD	SRD
<b>Tangible fixed assets</b>	5				
Land		85,817,135		85,817,135	
Buildings		53,940,855		55,176,603	
Other fixed assets		769,214		841,488	
Vehicles		<u>326,957</u>		<u>460,349</u>	
		140,854,161		142,295,575	
<b>Inventory</b>	6		51,247		59,634
<b>Current assets</b>	7		1,552,844		1,798,249
<b>Cash and cash equivalents</b>	8		<u>56,112,334</u>		<u>29,431,465</u>
			<u>198,570,586</u>		<u>173,584,923</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	9				
General reserve		45,580,920		33,197,174	
Revaluation reserve		113,706,659		114,731,605	
Unappropriated result		<u>14,465,601</u>		<u>11,358,800</u>	
		173,753,180		159,287,579	
<b>Earmarked Fund</b>	10		24,249,645		13,990,625
<b>Current liabilities</b>	11				
Bank overdraft		-		169,107	
Amounts received in advance		1,500		1,500	
Other current liabilities		<u>566,261</u>		<u>136,112</u>	
			<u>567,761</u>		<u>306,719</u>
			<u>198,570,586</u>		<u>173,584,923</u>

### *The Board:*

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

## Suriname Football Association

### STATEMENT OF INCOME AND EXPENSES 2021

<b>INCOME</b>	Note	Operating 2021	Operating 2020
<u>Income from own activities</u>	12	SRD	SRD
Contributions from members		97,975	67,163
Competitions		77,771	19,800
Rental stadiums to third parties		338,748	172,739
Income from related activities		1,634,704	70,249
Donations and sponsoring		1,858,560	220,000
Administrative charges		-	10,230
International competitions		-	-
<i>Total income from own activities</i>		<u>4,007,758</u>	<u>560,181</u>
<u>Other income</u>	13		
FIFA		29,380,207	16,610,000
Concacaf/CFU		11,957,716	1,336,275
<i>Total other income</i>		<u>41,337,923</u>	<u>17,946,275</u>
<b>Total income</b>		45,345,681	18,506,456
<b>EXPENSES</b>			
<u>Expenses from activities</u>	14		
Competitions		133,329	770,915
Interlands		638,607	-
National teams		24,855,409	1,835,439
Strengthening institutional framework		393,643	95,945
<i>Total expenses from activities</i>		<u>26,020,988</u>	<u>2,702,299</u>
<u>Operating expenses</u>	15		
Personnel		1,593,439	1,002,958
Housing		1,818,974	1,912,333
General		8,149,953	3,245,355
Depreciation		2,249,382	2,337,181
Financial (income) and expenses		-19,777,656	-18,043,095
<i>Total operating expenses</i>		<u>-5,965,908</u>	<u>-9,545,268</u>
<b>Total expenses</b>		20,055,080	-6,842,969
<b>Total net result</b>		25,290,601	25,349,425
<b>Earmarked Fund</b>		10,825,000	13,990,625
<b>Net result</b>		<u>14,465,601</u>	<u>11,358,800</u>

#### *The Board:*

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

# Suriname Football Association

## NOTES TO THE FINANCIAL STATEMENTS 2021

### 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, 2021 the composition of the Board is as follows:

John Krishnadath	: Chairman
Dayasankar Mathoera	: Vice-Charmain
Faizal Abdoelgafoer	: 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 2021 SVB continued facing the challenges related to the Coronavirus pandemic. 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 and 2021. 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, 2021 are as follows:

	<u>2021</u>	<u>2020</u>
EUR	24,00	17,55
USD	21,65	14,29

##### 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.

## **Suriname Football Association**

### *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.

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

### *Expenses*

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

### *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.

## Suriname Football Association

### 5. Tangible fixed assets

The movements in tangible fixed assets are as follows:

	<u>Land</u>	<u>Buildings</u>	<u>Inventory</u>	<u>Vehicles</u>	<u>Total</u>
	SRD	SRD	SRD		SRD
<b>January 1, 2021</b>					
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>460,349</u>	<u>142,295,575</u>
<b>Movements 2021</b>					
Investments	-	455,961	352,007	-	807,968
Revaluation	-	-	-	-	-
Depreciation	-	-1,691,709	-424,281	-133,392	-2,249,382
	<u>-</u>	<u>-1,235,748</u>	<u>-72,274</u>	<u>-133,392</u>	<u>-1,441,414</u>
<b>December 31, 2021</b>					
Acquisition cost	85,817,135	63,445,402	3,603,215	784,661	153,650,413
Accumulated depreciation		-9,504,547	-2,834,001	-457,704	-12,796,252
Book value	<u>85,817,135</u>	<u>53,940,855</u>	<u>769,214</u>	<u>326,957</u>	<u>140,854,161</u>
Unrealized revaluation	<u>85,817,135</u>	<u>23,672,596</u>	<u>-</u>	<u>-</u>	<u>109,489,731</u>
Depreciation rates	0	3,33	20-33,3	15	

<b>6. Inventory</b>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
	SRD	SRD
Sportswear and materials	<u>51,247</u>	<u>59,634</u>
<b>7. Receivables</b>		
Deposits	597,285	1,910
Contributions	351,813	257,220
Other	<u>603,746</u>	<u>1,539,119</u>
	<u>1,552,844</u>	<u>1,798,249</u>

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.

## Suriname Football Association

<b>8. Cash and cash equivalents</b>	December 31, 2021	December 31, 2020
	SRD	SRD
Cash	475,803	37,825
Banks	55,636,531	29,393,640
	<u>56,112,334</u>	<u>29,431,465</u>

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

## 9. Equity

<i>General reserve</i>	December 31, 2021	December 31, 2020
	SRD	SRD
Balance at January 1, 2021	33,197,174	29,782,338
Addition: result 2020	11,358,800	2,389,890
Release from revaluation reserve	1,024,946	1,024,946
Balance at December 31, 2021	<u>45,580,920</u>	<u>33,197,174</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.

The revaluation reserve can be specified as follows:	December 31, 2021	December 31, 2020
	SRD	SRD
Balance at January 1	114,731,605	115,756,551
Revaluation	-	-
Less: Release to the general reserve	-1,024,946	-1,024,946
Balance at December 31	<u>113,706,659</u>	<u>114,731,605</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 1<sup>st</sup> tranche of USD 500,000 for the Covid-19 Relief Fund was transferred. By the end of December 2020, initial payments were made from the Covid-19 Relief Fund to three (3) members. In 2021, 40 members received in full or in part payment from the Covid-19 Relief Fund. The remaining balance of the members who received a partial payment will be paid in 2022, when requested by the members. In 2021 a 2<sup>nd</sup> tranche of USD 500,000 for the Covid-19 Relief Fund was transferred. The project "Women's Football Development" has yet to commence.

## Suriname Football Association

The Earmarked Funds are composed as follows:	December 31, 2021	December 31, 2020
	SRD	SRD
Women's football development	10,825,000	7,145,000
Covid-19 Relief Fund (1 <sup>st</sup> tranche)	2,599,645	6,845,625
Addition 2021- 2nd tranche Covid-19 Relief Fund	10,825,000	-
	<u>24,249,645</u>	<u>13,990,625</u>

### 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 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, 2021, the balance of the current account overdraft facility amounted to SRD 0 at the expense of SVB.

#### *Other liabilities*

	December 31, 2021	December 31, 2020
	SRD	SRD
<u>Amounts received in advance</u>		
Deposits rent	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
<u>Other current liabilities</u>		
Professional service fees	223,861	118,964
Creditors	285,780	17,148
Other	56,620	-
	<u>566,261</u>	<u>136,112</u>

**Suriname Football Association**

**NOTES TO THE STATEMENT OF INCOME AND EXPENSES**

**12. Income from its own activities**

	<u>2021</u>	<u>2020</u>
	SRD	SRD
<i>Contributions from members</i>	<u>97,975</u>	<u>67,163</u>
<i>Competitions</i>		
Competition benefits	-	-
Rent AK stadium	15,000	11,900
Rent Essed stadium	<u>62,771</u>	<u>7,900</u>
	<u>77,771</u>	<u>19,800</u>
<i>Rental of stadiums to third parties</i>		
AK stadium	-	-
Essed stadium	-	-
La Fuente Sport Centre	204,754	33,053
Owru cul	<u>133,994</u>	<u>139,686</u>
	<u>338,748</u>	<u>172,739</u>
<i>Income from related activities</i>		
Wall advertising	117,699	46,573
Various income and expenses	1,294,646	-17,599
Income sportshop	75,800	1,540
Other	<u>146,559</u>	<u>39,735</u>
	<u>1,634,704</u>	<u>70,249</u>
<i>Sponsors income:</i>		
Suribet	130,000	120,000
Telesur	250,000	100,000
Telethon	520,350	-
Gow2	559,635	-
Hakrinbank N.V.	150,045	-
G. Edward	242,930	-
Other	<u>5,600</u>	<u>-</u>
	<u>1,858,560</u>	<u>220,000</u>
<i>Administrative charges</i>		
Penalties	-	-
Transfer income	-	-
Other administrative charges	<u>-</u>	<u>10,230</u>
	<u>-</u>	<u>10,230</u>
<i>Income international competitions</i>	<u>-</u>	<u>-</u>

## Suriname Football Association

### 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>2021</u>	<u>2020</u>
	SRD	SRD
For submitted projects FIFA has provided an amount of USD 1,004,246	17,948,207	7,550,000
In 2021, FIFA made funds available for the “Equipment Funding”: USD 100,000	1,429,000	-
In 2021, FIFA made COVID-19 support funds available: USD 500,000 (refer to note 10)	7,145,000	3,775,000
In 2020, FIFA made funds available for the project “Women’s football development”: USD 500,000 (refer to note 10)	-	3,775,000
In 2021, FIFA has made Travel Funds available for National Selections: USD 200,000 (2020: USD 200,000)	2,858,000	1,510,000
	<u>29,380,207</u>	<u>16,610,000</u>

#### CONCACAF/CFU

	<u>2021</u>	<u>2020</u>
	SRD	SRD
CONCACAF marketing and TV rights	713,906	-
CONCACAF Regular annual contribution	2,682,784	943,750
CONCACAF support Gold Cup	2,143,000	-
CONCACAF support from match Natio Men	1,073,285	-
CONCACAF Bonus Gold Cup	2,151,618	-
CFU Financial support obtained from TV rights	3,193,123	392,525
	<u>11,957,716</u>	<u>1,336,275</u>

## Suriname Football Association

### 14. Expenses from activities

	2021	2020
	SRD	SRD
<i>Competitions/Interlands</i>		
Tournaments	-	-
Cost youth-men football competition	-	64,786
Cost youth-women football competition	38,300	368,839
Cost men football competition	94,029	174,243
Cost women football competition	-	42,120
Other	1,000	120,927
	<u>133,329</u>	<u>770,915</u>
<i>Interland competitions</i>		
Other football tournaments	638,607	-
	<u>638,607</u>	<u>-</u>
<i>National teams</i>		
Youth-men	-	24,929
Youth-women	6,527,459	197,514
Men	17,263,202	1,547,397
Women	157,113	49,399
Other	907,635	16,200
	<u>24,855,409</u>	<u>1,835,439</u>
<i>Strengthening institutional framework</i>		
Administrative and framework delegation	203,748	33,226
Institutional strengthening	-	15,364
Trainings	189,895	47,355
	<u>393,643</u>	<u>95,945</u>

### 15. Operating expenses

	2021	2020
	SRD	SRD
<i>Personnel cost</i>		
Wages and salaries	1,539,054	962,460
Social security charges	31,510	16,277
Other personnel cost	22,875	24,221
	<u>1,593,439</u>	<u>1,002,958</u>

Average number of employees during the year 2021 on the basis of full-time employment: 22 (2019: 25).

<i>Housing expenses</i>		
Maintenance of land and buildings	1,309,651	1,173,814
Repair and maintenance other fixed assets	60,187	108,146
Electricity, water and telephone	293,528	198,702
Other	155,608	431,671
	<u>1,818,974</u>	<u>1,912,333</u>

## Suriname Football Association

	<u>2021</u>	<u>2020</u>
	SRD	SRD
<i>General</i>		
Office expenses	109,982	52,733
Professional service fees	247,351	130,102
Bank charges	113,647	38,490
Representation expenses	218,090	137,516
Transport and distribution costs	30,032	37,408
Printed material	140,134	31,965
Third party services	1,548,298	781,954
Donations	768,721	1,093,891
Contributions	28,580	16,450
Compensation commissions	110,205	102,020
Import duties and customs clearance	452,374	269,266
Covid-19 support	4,160,051	311,588
Other	222,488	241,972
	<u>8,149,953</u>	<u>3,245,355</u>
<i>Depreciation</i>		
Buildings	1,691,709	1,679,551
Other fixed assets	424,281	493,495
Vehicles	133,392	164,135
	<u>2,249,382</u>	<u>2,337,181</u>
<i>Financial income and expenses</i>		
Exchange rate result <sup>*)</sup>	-19,784,114	-18,061,294
Interest income	-2,382	-1,945
Interest expenses	8,840	20,144
	<u>-19,777,656</u>	<u>-18,043,095</u>

<sup>\*)</sup> As of June 7, 2021 the exchange rate was adjusted to 1 USD: SRD 21.50 (was SRD 14,29). 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 events

#### *Tax measures*

Starting from January 2022, the wage tax rate for employees have been adjusted.

#### *Conflict Russia and Ukraine*

As of February 24, 2022 the world is facing the conflict between Russia and Ukraine. Given the uncertainty of the situation, the duration of any business disruption and the related financial impact cannot be reasonably estimated at reporting date.

**Suriname Football Association**

**Other information**

## **Suriname Football Association**

### **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 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 of March 20, 2021, the decision was taken with regard to the appropriation of the net result of income and expenses.

#### *Appropriation of the result for the year 2021*

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 April 22, 2022 by the General Members Meeting of the Suriname Football Association. Attached to the Dutch "Rapport inzake de jaarrekening 2021", we issued our unqualified opinion, translated as follows.

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

### Opinion regarding the Financial Statements 2021

#### *Our opinion*

We have audited the financial statements 2021 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, 2021 in accordance with generally accepted accounting principles.

The financial statements comprise:

1. the balance sheet at December 31, 2021;
2. the statement of income and expenses for 2021; 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.

### 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.

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### ***Going concern***

We draw attention to Note 2 on page 4 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.

### **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.

### **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 22, 2022

**Lutchman & Co N.V.**

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