

Suriname Football Association

Report on the financial statements 2022

TRANSLATED

The following document is a translation from the original Dutch version "Rapport inzake de jaarrekening 2022", which are solely valid.

Suriname Football Association

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Financial Statements 2022

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Suriname Football Association

BALANCE SHEET AT DECEMBER 31, 2022

| ASSETS | Note | 2022 | | 2021 | |
|----------------------------------|------|-------------|-------------|-------------|-------------|
| | | SRD | SRD | SRD | SRD |
| Tangible fixed assets | 5 | | | | |
| Land | | 85,817,135 | | 85,817,135 | |
| Buildings | | 78,614,426 | | 53,940,855 | |
| Other fixed assets | | 1,336,960 | | 769,214 | |
| Vehicles | | 193,565 | | 326,957 | |
| | | | 165,962,086 | | 140,854,161 |
| Inventories | 6 | | - | | 51,247 |
| Current assets | 7 | | 2,003,261 | | 1,552,844 |
| Cash and cash equivalents | 8 | | 46,257,694 | | 56,112,334 |
| | | | 214,223,041 | | 198,570,586 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | 9 | | | | |
| General reserve | | 61,071,467 | | 45,580,920 | |
| Revaluation reserve | | 112,681,713 | | 113,706,659 | |
| Unappropriated result | | 21,784,109 | | 14,465,601 | |
| | | | 195,537,289 | | 173,753,180 |
| Earmarked Fund | 10 | | 14,927,419 | | 24,249,645 |
| Current liabilities | 11 | | | | |
| Amounts received in advance | | 1,500 | | 1,500 | |
| Other current liabilities | | 3,756,833 | | 566,261 | |
| | | | 3,758,333 | | 567,761 |
| | | | 214,223,041 | | 198,570,586 |

The Management Board:

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

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STATEMENT OF INCOME AND EXPENSES 2022

| INCOME | Note | Operating 2022 | Operating 2021 |
|---|------|---------------------------|---------------------------|
| <u>Income from own activities</u> | 12 | SRD | SRD |
| Contributions from members | | 159,144 | 97,975 |
| Competitions | | 1,000 | 77,771 |
| Rental income stadiums third parties | | 1,124,344 | 338,748 |
| Income from related activities | | 507,015 | 1,634,704 |
| Donations and sponsoring | | 687,492 | 1,858,560 |
| Administrative charges | | 45,250 | - |
| International competitions | | 1,332,635 | - |
| <i>Total income from own activities</i> | | <u>3,856,880</u> | <u>4,007,758</u> |
| <u>Other income</u> | 13 | | |
| FIFA | | 54,339,411 | 29,380,207 |
| CONCACAF/CFU | | 7,743,049 | 11,957,716 |
| <i>Total other income</i> | | <u>62,082,460</u> | <u>41,337,923</u> |
| Total income | | 65,939,340 | 45,345,681 |
| EXPENSES | | | |
| <u>Expenses from activities</u> | 14 | | |
| Competitions | | 6,881,183 | 133,329 |
| Interlands | | 1,741,295 | 638,607 |
| National teams | | 23,478,696 | 24,855,409 |
| Strengthening institutional framework | | 2,562,719 | 393,643 |
| <i>Total expenses from activities</i> | | <u>34,663,893</u> | <u>26,020,988</u> |
| <u>Operating expenses</u> | 15 | | |
| Personnel | | 2,891,590 | 1,593,439 |
| Housing | | 4,254,137 | 1,818,974 |
| General | | 10,561,992 | 8,149,953 |
| Depreciation | | 3,039,608 | 2,249,382 |
| Financial (income) and expenses | | (11,255,989) | (19,777,656) |
| <i>Total operating expenses</i> | | <u>9,491,338</u> | <u>(5,965,908)</u> |
| Total expenses | | 44,155,231 | 20,055,080 |
| Total net result | | 21,784,109 | 25,290,601 |
| Earmarked Fund | | - | 10,825,000 |
| Net result | | 21,784,109 | 14,465,601 |

The Management 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 CASH FLOWS 2022

| | <u>2022</u> | <u>2021</u> |
|---|--------------------------|--------------------------|
| | SRD | SRD |
| Result | 21,784,109 | 14,465,601 |
| Adjustments for: | | |
| Depreciations on fixed assets | 3,039,603 | 2,249,382 |
| Disposals of fixed assets | 727,201 | - |
| Depreciation on disposals | (727,131) | - |
| Changes in working capital: | | |
| (Increase)/decrease inventories | 51,247 | 8,387 |
| (Increase)/decrease receivables | (450,417) | 245,405 |
| Increase/(decrease) short term liabilities | 3,190,572 | 261,042 |
| Cash flows from operating activities | <u>27,615,184</u> | <u>17,229,817</u> |
| Investment in tangible fixed assets | <u>(28,147,598)</u> | <u>(807,968)</u> |
| Cash flow from investing activities | <u>(28,147,598)</u> | <u>(807,968)</u> |
| Disbursements from Earmarked fund | <u>(9,322,226)</u> | <u>10,259,020</u> |
| Cash flow from financing activities | <u>(9,322,226)</u> | <u>10,259,020</u> |
| Net decrease in cash and cash equivalents | (9,854,640) | 26,680,869 |
| Cash and cash equivalents, beginning of year | <u>56,112,334</u> | <u>29,431,465</u> |
| Cash and cash equivalents, end of year | <u><u>46,257,694</u></u> | <u><u>56,112,334</u></u> |

The Management 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 2022

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, 2022 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 2022 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.

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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 years.

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, 2022 are as follows:

| | <u>2022</u> | <u>2021</u> |
|-----|-------------|-------------|
| EUR | 33,89 | 24,00 |
| USD | 31,80 | 21,65 |

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 dated 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 is 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.

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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> |
|---------------------------|-------------------|-------------------|------------------|------------------|--------------------|
| | <u>SRD</u> | <u>SRD</u> | <u>SRD</u> | | <u>SRD</u> |
| January 1, 2022 | | | | | |
| 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> |
| Movements 2022 | | | | | |
| Investments | - | 27,040,474 | 1,107,124 | - | 28,147,598 |
| Disposals | - | - | (727,201) | - | (727,201) |
| Depreciation | - | (2,366,903) | (539,308) | (133,392) | (3,039,603) |
| Depreciation on disposals | - | - | 727,131 | - | 727,131 |
| | <u>-</u> | <u>24,673,571</u> | <u>567,746</u> | <u>(133,392)</u> | <u>25,107,925</u> |
| December 31, 2022 | | | | | |
| Acquisition cost | 85,817,135 | 90,485,876 | 3,983,137 | 784,661 | 181,070,809 |
| Accumulated depreciation | - | (11,871,450) | (2,646,177) | (591,096) | (15,108,723) |
| Book value | <u>85,817,135</u> | <u>78,614,426</u> | <u>1,336,960</u> | <u>193,565</u> | <u>165,962,086</u> |
| Unrealized revaluation | <u>80,317,630</u> | <u>32,364,083</u> | <u>-</u> | <u>-</u> | <u>112,681,713</u> |
| Depreciation rates | 0 | 3,33 | 20-33,3 | 15 | |

| | <u>December 31,</u> | <u>December 31,</u> |
|--------------------------|---------------------|---------------------|
| | <u>2022</u> | <u>2021</u> |
| | <u>SRD</u> | <u>SRD</u> |
| 6. Inventories | | |
| Sportswear and materials | <u>-</u> | <u>51,247</u> |
| 7. Receivables | | |
| Deposits | 876,410 | 597,285 |
| Contributions | 616,920 | 351,813 |
| Other | <u>509,931</u> | <u>603,746</u> |
| | <u>2,003,261</u> | <u>1,552,844</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.

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| | December 31, 2022 | December 31, 2021 |
|-------------------------------------|------------------------------|------------------------------|
| 8. Cash and cash equivalents | SRD | SRD |
| Cash | 169,418 | 475,803 |
| Banks | 46,088,276 | 55,636,531 |
| | <u>46,257,694</u> | <u>56,112,334</u> |

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

9. Equity

| | December 31, 2022 | December 31, 2021 |
|----------------------------------|------------------------------|------------------------------|
| <i>General reserve</i> | SRD | SRD |
| Balance at January 1, 2022 | 45,580,920 | 33,197,174 |
| Addition: result 2021 | 14,465,601 | 11,358,800 |
| Release from revaluation reserve | 1,024,946 | 1,024,946 |
| Balance at December 31, 2022 | <u>61,071,467</u> | <u>45,580,920</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 dated 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, 2022 | December 31, 2021 |
|--|------------------------------|------------------------------|
| The revaluation reserve can be specified as follows: | SRD | SRD |
| Balance at January 1 | 113,706,659 | 114,731,605 |
| Revaluation | - | - |
| Less: Release to the general reserve | <u>(1,024,946)</u> | <u>(1,024,946)</u> |
| Balance at December 31 | <u>112,681,713</u> | <u>113,706,659</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, 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 were paid in 2022, on request by the members. In 2021 a 2nd tranche of USD 500,000 for the Covid-19 Relief Fund was transferred. The payments of the 2nd tranche will be carried out in 2023. In 2022 the project 'Women's Football Development' commenced and will continue in 2023.

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| | December 31, 2022 | December 31, 2021 |
|--|------------------------------|------------------------------|
| | SRD | SRD |
| The Earmarked Fund is composed as follows: | | |
| Women's football development | 9,667,699 | 10,825,000 |
| Covid-19 Relief Fund (1 st tranche) | 5,259,720 | 2,599,645 |
| Addition 2021 - Covid-19 Relief Fund (2 nd tranche) | - | 10,825,000 |
| | <u>14,927,419</u> | <u>24,249,645</u> |

11. Current liabilities

| <i>Other liabilities</i> | December 31, 2022 | December 31, 2021 |
|------------------------------------|------------------------------|------------------------------|
| | 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 | 396,069 | 223,861 |
| Creditors | 3,276,082 | 285,780 |
| Other | 84,682 | 56,620 |
| | <u>3,756,833</u> | <u>566,261</u> |

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NOTES TO THE STATEMENT OF INCOME AND EXPENSES

12. Income from own activities

| | <u>2022</u> | <u>2021</u> |
|--|------------------|------------------|
| | <u>SRD</u> | <u>SRD</u> |
| <i>Contributions from members</i> | <u>159,144</u> | <u>97,975</u> |
| <i>Competitions</i> | | |
| Rent AK stadium | - | 15,000 |
| Rent Essed stadium | <u>1,000</u> | <u>62,771</u> |
| | <u>1,000</u> | <u>77,771</u> |
| <i>Rental income of stadiums third parties</i> | | |
| Rental income AK stadium | 304,070 | - |
| Rental income La Fuente Sport Centre | 105,422 | 204,754 |
| Rental income Owru Cul | <u>714,852</u> | <u>133,994</u> |
| | <u>1,124,344</u> | <u>338,748</u> |
| <i>Income from related activities</i> | | |
| Wall advertising | 216,079 | 117,699 |
| Various income and expenses | 153,415 | 1,294,646 |
| Income sportshop | 60,588 | 75,800 |
| Other | <u>76,933</u> | <u>146,559</u> |
| | <u>507,015</u> | <u>1,634,704</u> |
| <i>Sponsors income:</i> | | |
| Suribet | 137,500 | 130,000 |
| Telesur | 250,000 | 250,000 |
| Telethon | - | 520,350 |
| GOw2 | - | 559,635 |
| Hakrin Bank N.V. | - | 150,045 |
| G. Elias | - | 242,930 |
| Chinese Embassy | 284,800 | |
| Other | <u>15,192</u> | <u>5,600</u> |
| | <u>687,492</u> | <u>1,858,560</u> |
| <i>Administrative charges</i> | | |
| Transfer income | 44,250 | - |
| Other administrative charges | <u>1,000</u> | <u>-</u> |
| | <u>45,250</u> | <u>-</u> |
| <i>Income international competitions</i> | <u>1,332,635</u> | <u>-</u> |

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13. Other income

FIFA

From FIFA SVB receives funds to support projects. SVB gives account and reports separately through a (financial) Project report. Below is an overview of funds disbursed to SVB for the FIFA projects.

| | <u>2022</u> <u>SRD</u> | <u>2021</u> <u>SRD</u> |
|--|---------------------------|---------------------------|
| In 2022, FIFA has provided an amount of USD 1,000,000 for the operational budget | 24,895,000 | 17,948,207 |
| 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 |
| In 2022, FIFA made funds available for the project “4 Lampposts Essed stadium”: USD 318,400 | 10,125,120 | - |
| In 2021, FIFA has made Travel Funds available for National Selections: USD 200,000 (2020: USD 200,000) | 4,309,200 | 2,858,000 |
| In 2022, FIFA made funds available for “FIFA talent development scheme”: USD 50,000 | 1,591,800 | - |
| In 2022, FIFA made funds available for “Artificial grass pitch Essed”: USD 419,863 | 13,351,643 | - |
| In 2022, FIFA made funds available for “contribution FIFA congress”: USD 3,000 | 66,648 | - |
| | <u>54,339,411</u> | <u>29,380,207</u> |

CONCACAF/CFU

The specification of the CONCACAF/CFU projects is as follows:

| | <u>2022</u> <u>SRD</u> | <u>2021</u> <u>SRD</u> |
|--|---------------------------|---------------------------|
| CONCACAF marketing and TV rights (CONCACAF assistance for FIFA World Cup Qualifiers): USD 49,958 | - | 713,906 |
| CONCACAF Regular annual contribution: USD 124,959 | 2,782,962 | 2,682,784 |
| CONCACAF support Gold Cup (Nation’s League away game): USD 149,984 | 3,254,803 | 2,143,000 |
| CONCACAF contribution (CONCACAF assistance for FIFA World Cup Qualifiers): USD 49,990 | - | 1,073,285 |
| CONCACAF contribution Nation’s league home game: USD 44,959 | 975,565 | - |
| CONCACAF Bonus Gold Cup: USD 99,959 | - | 2,151,618 |
| CFU Financial support obtained from TV rights: USD 33,713 | 729,719 | 3,193,123 |
| | <u>7,743,049</u> | <u>11,957,716</u> |

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14. Expenses from activities

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | SRD | SRD |
| <i>Competitions</i> | | |
| Youth-men football competition | 755,503 | - |
| Youth-women football competition | - | 38,300 |
| Men football competition | 5,567,408 | 94,029 |
| Other | 558,272 | 1,000 |
| | <u>6,881,183</u> | <u>133,329</u> |
| <i>Interland competitions</i> | | |
| Other costs football tournaments | 1,741,295 | 638,607 |
| | <u>1,741,295</u> | <u>638,607</u> |
| <i>National teams</i> | | |
| Youth-men | 1,461,487 | - |
| Youth-women | 626,335 | 6,527,459 |
| Men | 17,271,320 | 17,263,202 |
| Women | 3,263,996 | 157,113 |
| Other | 855,558 | 907,635 |
| | <u>23,478,696</u> | <u>24,855,409</u> |
| <i>Strengthening institutional framework</i> | | |
| Administrative and executive delegation | 189,186 | 203,748 |
| Institutional strengthening | 1,782,187 | - |
| Trainings | 591,346 | 189,895 |
| | <u>2,562,719</u> | <u>393,643</u> |

15. Operating expenses

| | 2022 | 2021 |
|-------------------------|------------------|------------------|
| | SRD | SRD |
| <i>Personnel cost</i> | | |
| Wages and salaries | 2,766,859 | 1,539,054 |
| Social security charges | 79,497 | 31,510 |
| Other personnel cost | 45,234 | 22,875 |
| | <u>2,891,590</u> | <u>1,593,439</u> |

Average number of employees during the year 2022 on a full-time basis: 23 (2020: 22).

| | | |
|---|------------------|------------------|
| <i>Housing expenses</i> | | |
| Maintenance of land and buildings | 2,820,904 | 1,309,651 |
| Repair and maintenance other fixed assets | 239,472 | 60,187 |
| Electricity, water and telephone | 844,696 | 293,528 |
| Other | 349,065 | 155,608 |
| | <u>4,254,137</u> | <u>1,818,974</u> |

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| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| | <u>SRD</u> | <u>SRD</u> |
| <i>General</i> | | |
| Office expenses | 340,532 | 109,982 |
| Professional service fees | 328,812 | 247,351 |
| Bank charges | 259,729 | 113,647 |
| Representation expenses | 566,365 | 218,090 |
| Transport and distribution costs | 253,363 | 30,032 |
| Printed material | 37,500 | 140,134 |
| Third party services | 3,972,223 | 1,548,298 |
| Donations | 3,076,551 | 768,721 |
| Contributions | 43,231 | 28,580 |
| Compensation commissions | 318,130 | 110,205 |
| Import duties and customs clearance | 119,027 | 452,374 |
| Covid-19 support | 1,097,727 | 4,160,051 |
| Other | 148,802 | 222,488 |
| | <u>10,561,992</u> | <u>8,149,953</u> |
| | | |
| <i>Depreciation</i> | | |
| Buildings | 2,366,903 | 1,691,709 |
| Other fixed assets | 539,313 | 424,281 |
| Vehicles | 133,392 | 133,392 |
| | <u>3,039,608</u> | <u>2,249,382</u> |
| | | |
| <i>Financial (income) and expenses</i> | | |
| Exchange rate result | (11,246,295) | (19,784,114) |
| Interest income | (9,694) | (2,382) |
| Interest expenses | - | 8,840 |
| | <u>(11,255,989)</u> | <u>(19,777,656)</u> |

16. Subsequent events

Government measures

As of March 1, 2023, through June 31, 2023, the general minimum hourly wage was increased from SRD 20 to SRD 30.00 and then to SRD 35.00 from July 1 through December 31, 2023. The tax-free limit was raised to SRD 7,500.

On March 28, 2023, the President announced a package of monetary and fiscal measures to control the exchange rate and deal with illegal trade in foreign currency and to make foreign exchange more efficient. The measures will apply until December 31, 2023.

From January 1, 2023, under the “Wet Belasting over de Toegevoegde waarde” (“BTW”/ “Value Added Tax Act”) of October 12, 2022, a value-added tax is to be levied on the supply of goods and services in Suriname by an entrepreneur acting as such for consideration.

Wet Arbeidsbescherming gezin (“Family Employment Protection Act”)

As of April 1, 2023, the employer is required to pay the employer and employee contribution, an amount equal to 1% of the employee's gross salary, into the account of the “Fonds Voorziening Ouderschapsverlof” (“Parental Leave Provision Fund”). The monthly contribution for paid parental leave consists of:

- An employer's share at least one-half percent (½%) of the employee's gross wages and
- An employee shares up to one-half percent (½%) of the employee's gross pay.

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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 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 9. At the General Members Meeting of December 9, 2022 the decision was taken with regard to the appropriation of the net result of income and expenses.

Appropriation of the result for the year 2022

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 9. 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 2022" which are the legal statutory financial statements, that were approved and adopted on April 28, 2023, by the General Members Meeting of the Suriname Football Association. Attached to the Dutch "Rapport inzake de jaarrekening 2022", we issued our unqualified opinion, translated as follows.

To the Board of
Suriname Football Association
Paramaribo

Opinion regarding the accompanying Financial Statements 2022

Our opinion

We have audited the financial statements 2022 of Suriname Football Association (SVB/Association), 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, 2022 and of its result for 2022 in accordance with generally accepted accounting principles.

The financial statements comprise:

1. the balance sheet at December 31, 2022;
2. the following statements for 2022:
the statement of income and expenses and statement of cash flows; 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.

Report on other information included in the accompanying financial statements 2022

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.

Management is responsible for the preparation of the other information in accordance with generally accepted accounting principles.

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 Association'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 Association 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 Association's ability to continue as a going concern in the financial statements.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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 Association 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 25, 2023

Lutchman & Co N.V.

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