

**THE MONTSERRAT FOOTBALL ASSOCIATION INC.**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

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Chartered Accountants &  
business advisers

05<sup>th</sup> August, 2022

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE MONTSERRAT FOOTBALL ASSOCIATION INC.**

**Opinion**

We have audited the financial statements of The Montserrat Football Association Inc., which comprise the statement of financial position as at 31st December, 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of The Montserrat Football Association Inc., as of 31<sup>st</sup> December, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Antigua and Barbuda 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.

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**Partner: Omax A.E. Gardner Wilbur A. Harrigan, OBE**

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's 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 an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatement 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.

**PKF**

A handwritten signature in black ink, consisting of stylized, overlapping letters that appear to be 'PKF'.

**Chartered Accountants**

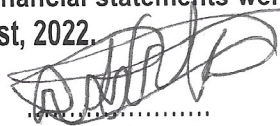
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STATEMENT OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

	Notes	2021	2020
<b>ASSETS</b>	-----	-----	-----
Cash and Bank	3	877,567	1,570,575
Accounts receivable and prepayments	4	104,087	39,516
Inventory		174,807	63,063
Property and equipment	6	7,835,144	5,574,656
		-----	-----
<b>TOTAL ASSETS</b>		<b>\$8,991,605</b>	<b>\$7,247,810</b>
		=====	=====
 <b>LIABILITIES</b>			
Accounts payable and accruals	5	342,898	154,451
Deferred lease income		951	951
Deferred Women's Football Grant		500,000	-
		-----	-----
		843,849	155,402
		-----	-----
 <b>EQUITY</b>			
Capital account opening balance		7,092,408	4,286,402
Prior year adjustments – Page 14		( 11,077)	( 39,451)
Surplus for year – Page 4		1,066,425	2,845,457
		-----	-----
<b>TOTAL EQUITY</b>		<b>8,147,756</b>	<b>7,092,408</b>
		-----	-----
 <b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$8,991,605</b>	<b>\$7,247,810</b>
		=====	=====

The financial statements were approved and authorized for issue by the Association on 05<sup>th</sup> August, 2022.



.....  
Vincent Cassell

: President



.....  
Tandica Hughes

: Secretary

The attached notes on pages 8 to 13 form part of these Financial Statements.



**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

	<b>2021</b>	<b>2020</b>
	-----	-----
<b>INCOME</b>		
FIFA Forward Project Funds	225,000	1,350,000
FIFA Forward Operations	1,599,888	1,850,000
FIFA Solidarity – Travel	200,000	200,000
Caribbean Football Union	231,200	50,745
One Concacaf Funds	75,000	199,732
Miscellaneous income	3,277	3,855
	-----	-----
<b>TOTAL INCOME</b>	<b>2,334,365</b>	<b>3,654,332</b>
	-----	-----
<b>EXPENDITURE</b>		
Governance	10,821	22,552
Permanent administrative and technical staff	293,330	250,606
Administrative costs	87,641	168,214
Financial management	80,085	64,259
Marketing and communications	3,344	10,300
National teams – Men’s	473,327	3,019
Domestic competitions – Men’s	-	1,000
Domestic competitions – Boy’s	31,143	107,891
Grassroots activities	5,995	8,102
Infrastructure and maintenance	53,429	53,427
FIFA subscriptions	1,037	1,000
Travel Solidarity Funds	204,322	-
Depreciation	135,210	119,061
	-----	-----
<b>TOTAL EXPENDITURE</b>	<b>1,379,684</b>	<b>809,431</b>
	-----	-----
<b>SURPLUS BEFORE TAXATION</b>	<b>954,681</b>	<b>2,844,901</b>
Taxation – (Note 2 I)	-	-
	-----	-----
<b>SURPLUS AFTER TAXATION</b>	<b>954,681</b>	<b>2,844,901</b>
<b>Other Income</b>		
Donated Inventories	111,744	-
Gain on disposal of assets	-	556
	-----	-----
<b>SURPLUS FOR THE YEAR – Page 3</b>	<b>\$1,066,425</b>	<b>\$2,845,457</b>
	=====	=====

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

	Schedule	FIFA	GENERAL	CONCACAF	2021	2020
	-----	-----	-----	-----	-----	-----
<b>RECEIPTS</b>						
FIFA – Forward Project Fund		225,000	-	-	225,000	1,350,000
FIFA – Forward Funds Operations		1,599,888	-	-	1,599,888	1,850,000
FIFA Solidarity – Travel		200,000	-	-	200,000	200,000
FIFA - Women’s Football Grant		500,000	-	-	500,000	-
Caribbean Football Union		-	231,200	-	231,200	50,745
One Concacaf Funds		-	50,000	25,000	75,000	199,732
Proceeds from sale of assets		-	-	-	-	556
Other		-	-	-	-	3,855
Transfer		-	370,389	-	370,389	-
		-----	-----	-----	-----	-----
<b>TOTAL RECEIPTS</b>		<b>2,524,888</b>	<b>651,589</b>	<b>25,000</b>	<b>3,201,477</b>	<b>3,654,888</b>
		-----	-----	-----	-----	-----
<b>PAYMENTS</b>						
Governance	1	10,821	-	-	10,821	138,555
Permanent administrative and technical staff	2	265,320	4,259	25,000	294,579	290,279
Administrative costs	3	99,588	1,544	519	101,651	220,629
Financial management	4	76,381	-	-	76,381	60,556
Marketing and communications	5	3,344	-	-	3,344	19,304
National teams – Men’s	6	470,904	-	2,422	473,326	38,511
National teams – Women’s	7	-	-	-	-	-
Domestic competitions – Men’s	8	-	-	-	-	-
Domestic competitions – Women’s	9	-	-	-	-	-
Domestic competitions – Boy’s	10	31,143	-	-	31,143	106,965
Domestic competitions – Girl’s	11	-	-	-	-	-
Other women’s football initiatives	12	-	-	-	-	-
Grassroots activities	13	6,013	-	-	6,013	8,167
Infrastructure and maintenance	14	89,005	58,879	26,535	174,419	241,153
FIFA Subscriptions		1,037	-	-	1,037	1,000
Work – in – progress (Dormitory)	15	2,147,079	-	-	2,147,079	1,527,685
Travel Solidarity expenses		204,322	-	-	204,322	-
Transfer		-	370,370	-	370,370	-
		-----	-----	-----	-----	-----
<b>TOTAL PAYMENTS</b>		<b>3,404,957</b>	<b>435,052</b>	<b>54,476</b>	<b>3,894,485</b>	<b>2,652,804</b>
		-----	-----	-----	-----	-----
<b>EXCESS RECEIPTS FOR THE YEAR</b>		<b>( 880,069)</b>	<b>216,537</b>	<b>( 29,476)</b>	<b>( 693,008)</b>	<b>1,002,084</b>
<b>BALANCE BROUGHT FORWARD</b>		<b>1,141,241</b>	<b>387,527</b>	<b>41,807</b>	<b>1,570,575</b>	<b>568,491</b>
		-----	-----	-----	-----	-----
<b>BALANCE CARRIED FORWARD</b>		<b>\$ 261,172</b>	<b>\$604,064</b>	<b>\$ 12,331</b>	<b>\$ 877,567</b>	<b>\$1,570,575</b>
		=====	=====	=====	=====	=====

STATEMENT OF RECEIPTS AND PAYMENTS  
(FIFA FORWARD PROGRAMME)  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

	2021	2020
	-----	-----
<b>RECEIPTS</b>		
FIFA – Forward Project Funds (2021/2020)	225,000	1,350,000
FIFA – Forward Funds – Travel	200,000	200,000
FIFA – Forward Fund – Operations	1,599,888	1,850,000
FIFA - Women's Football Grant	500,000	-
	-----	-----
<b>TOTAL RECEIPTS</b>	2,524,888	3,400,000
	-----	-----
<b>PAYMENTS</b>		
Governance	10,821	138,555
Permanent administrative and technical staff	265,320	265,279
Administrative costs	99,588	218,399
Financial management	76,381	60,556
Marketing and communications	3,344	19,304
National teams – Men's	470,904	38,511
Domestic competitions – Men's	-	-
Domestic competitions – Women's	-	-
Domestic competitions – Boy's	31,143	106,965
Other women's football initiatives	-	-
Grassroots activities	6,013	8,167
Infrastructure and maintenance	89,005	159,444
FIFA subscriptions	1,037	-
Work-in-progress (Dormitory)	2,147,079	1,527,685
Travel Solidarity expenses	204,322	-
	-----	-----
<b>TOTAL PAYMENTS</b>	3,404,957	2,542,865
	-----	-----
<b>EXCESS RECEIPTS/(PAYMENTS) FOR THE YEAR</b>	<b>( 880,069)</b>	<b>857,135</b>
<b>BALANCE BROUGHT FORWARD</b>	1,141,241	284,106
	-----	-----
<b>BALANCE CARRIED FORWARD</b>	<b>\$ 261,172</b>	<b>\$1,141,241</b>
	=====	=====

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

	<u>2021</u>	<u>2020</u>
	-----	-----
<b>CASH INFLOWS FROM OPERATING ACTIVITIES</b>		
Net surplus for the year	1,066,425	2,845,457
Prior year adjustment – Salaries	( 11,077)	( 39,451)
Depreciation	135,210	119,061
Gain on disposal of assets	-	556
	-----	-----
	1,190,558	2,925,623
<b>CASH INFLOWS (OUTFLOWS) FROM INVESTING ACTIVITIES</b>		
(Increase)/Decrease in accounts receivable	( 64,571)	( 35,283)
(Increase)/Decrease in inventory	(111,744)	( 1,249)
Increase/(Decrease) in accounts payable and accruals	188,447	( 166,688)
Increase/(Decrease) in deferred income	500,000	
	-----	-----
	1,702,690	2,722,403
<b>CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES</b>		
Proceeds from disposal of assets	-	( 556)
Purchase of property and equipment	(2,395,698)	(1,719,763)
	-----	-----
	(2,395,698)	(1,720,319)
<b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>	<b>( 693,008)</b>	<b>1,002,084</b>
<b>CASH AND CASH EQUIVALENTS – Beginning of year</b>	<b>1,570,575</b>	<b>568,491</b>
	-----	-----
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 877,567</b>	<b>\$1,570,575</b>
	=====	=====



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

1. **GENERAL INFORMATION**

The Montserrat Football Association Inc. was incorporated on 12<sup>th</sup> December, 2000 under the Companies Act of Montserrat. The registered address and principal place of business of the non-profit company is Blakes, Montserrat. The principal activity is to administer the playing of football in Montserrat.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**



The significant accounting policies adopted in the preparation of these financial statements are as follows:

a) **Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SME's) issued by the International Accounting Standards Board.

b) **Basis of measurement**

These financial statements have been prepared on the historical cost basis.

c) **Functional and Presentation Currency**

These financial statements are presented in United States Dollars, which is the organisation's functional currency. All financial information presented in United States Dollars has been rounded to the nearest dollar.

d) **Foreign Currency Transaction**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to United States Dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to United States Dollars at foreign exchange rates ruling at the dates the values were determined.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

e) **Income and expenditure**

Donations are recognized when received and recorded in the Association's books of account. Investment income and expenditure is accounted for on an accrual basis. Gifts of investments are brought in at valuation. Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

f) **Designated funds**

Funds for specific purposes are treated as unexpected grants and credited to the income and expenditure statement when the activities for which they were provided for have been undertaken. Specific grant pledges that have not been received but for which expenditure has been incurred, as well as the excess of expenditure over receipts for specific grants are recognized as revenue and included in the financial statements as accounts receivable from donors.



g) **Property, Plant and Equipment and Depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Changes in the expected useful life are accounted for by changing the recognized period or method as appropriate, and treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual value over the estimated useful lives.

h) **Trade payables**

Trade payables are recognized initially at fair value, which is their original invoiced value. Subsequently, they are measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

i) **Accounts Receivables**

Trade receivables are recognized and carried at the original invoice amount less an allowance for any uncollectable amounts. An estimate for doubtful debt is made when collection of the full amount is doubtful. Bad debts are written off when identified.

j) **Estimates**

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make estimates and assumptions that affects certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

k) **Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash on hand and deposits with banks and short-term funds with original maturities of less than or equal to ninety (90) days and bank overdraft.

l) **Taxation**

Under the Income Tax Laws of Montserrat, The Montserrat Football Association Inc. is registered as a non-profit organization and as such is exempt from payment of corporation tax.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

<b>3. CASH AND CASH EQUIVALENTS</b>	<b>2021</b>	<b>2020</b>
	-----	-----
Bank of Montserrat		
- Forward ECD Account	23,267	( 910)
- Forward USD Account	237,905	1,142,151
Bank of Montserrat		
- One Concacaf ECD Account	11,627	17,838
- One Concacaf USD Account	704	23,969
- General Account ECD Account	233,675	387,527
St. Patrick's Co-operative Credit Union	370,389	-
	-----	-----
	<b>\$877,567</b>	<b>\$1,570,575</b>
	=====	=====
<b>4. RECEIVABLES AND PREPAYMENTS</b>		
Receivables – Airline Tickets	35,187	35,187
Cable & Wireless	3,259	-
Deposit - Cable & Wireless	111	111
Deposit - Montserrat Utilities Limited	778	778
Legal – Retainer	2,083	2,084
Prepaid Insurance	1,260	1,356
Credit Card	60,630	-
Staff receivables	779	-
	-----	-----
	<b>\$104,087</b>	<b>\$39,516</b>
	=====	=====
<b>5. ACCOUNTS PAYABLE AND ACCRUALS</b>		
Audit fees	9,333	9,259
Accommodation	5,000	7,222
Statutory deductions	10,590	2,104
Motor vehicle	1,283	-
Office expenses	3,759	33
Youth – Transportation	-	74
Acquisition - Property and Equipment	227,692	-
Infrastructure – General Maintenance	222	-
Infrastructure – Dormitory	1,446	44,066
Infrastructure – Retaining Wall	17,831	36,349
Gratuity	65,245	55,344
Utilities	497	-
	-----	-----
	<b>\$342,898</b>	<b>\$154,451</b>
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

**6. PROPERTY AND EQUIPMENT**

CATEGORY	Cost 01/01/21	Additions	Disposals	Cost 31/12/21	Rate	Accumulated Depreciation 01/01/21	Charge For Year	Written Back	Accumulated Depreciation 31/12/21	N.B.V. 31/12/21	N.B.V. 31/12/20
Land	800,617	-	-	800,617	-	-	-	-	-	800,617	800,617
Land Development cost	523,583	-	-	523,583	-	-	-	-	-	523,583	523,583
Buildings	16,448	-	-	16,448	2%	3,619	329	-	3,948	12,500	12,829
Stadium	901,523	-	-	901,523	4%	108,182	36,061	-	144,243	757,280	793,341
Infrastructure	225,274	-	-	225,274	5%	58,500	11,264	-	69,764	155,510	166,774
Floodlights	181,127	-	-	181,127	5%	99,618	9,056	-	108,674	72,453	81,509
Field Equipment	57,641	-	-	57,641	10%	41,539	5,764	-	47,303	10,338	16,102
Fencing	64,711	-	-	64,711	15%	64,711	-	-	64,711	-	-
Generator Room	-	82,712	-	82,712	2%	-	-	-	-	82,712	-
Generator	60,119	155,286	-	215,405	7.5%	46,401	4,509	-	50,910	164,495	13,718
Automobiles	186,832	8,148	-	194,980	20%	118,376	38,996	-	157,372	37,608	68,456
Furniture & Equipment	37,492	591,908	-	626,400	7.5%	20,393	2,812	-	23,205	603,195	17,099
Computer Hardware & Software	73,107	12,779	-	85,886	30%	46,961	25,766	-	72,727	13,159	26,146
Poles and wires	12,222	-	-	12,222	2%	489	244	-	733	11,489	11,733
Communication	2,044	-	-	2,044	20%	818	409	-	1,227	817	1,226
Work - in - Progress (Dormitory)	3,041,523	1,247,227	-	4,288,750	-	-	-	-	-	4,288,750	3,041,523
Access Road	-	297,638	-	297,638	2%	-	-	-	-	297,638	-
<b>Total</b>	<b>\$6,184,263</b>	<b>\$2,395,698</b>	<b>\$ -</b>	<b>\$8,579,961</b>		<b>\$609,607</b>	<b>\$135,210</b>	<b>\$ -</b>	<b>\$744,817</b>	<b>\$7,835,144</b>	<b>\$5,574,656</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

**7. TAXATION/ CONTINGENCY LIABILITY**

The Comptroller of Inland Revenue has indicated that all overseas payments for services rendered are subjected to the payment of withholding taxes ranging from 10% to 20% under the law. However, the Association is contending that there are double taxation agreements with the United Kingdom and Eastern Caribbean countries.

The Association is currently in discussion with the Inland Revenue Department to determine the amount of withholding tax liability, if any, for the period 2019 to 2021.

**8. CAPITAL COMMITMENT**

On 1<sup>st</sup> July, 2019 the Association entered into an agreement with Wall Trading Ltd. for the construction of a Dormitory Building at Blakes, Montserrat. The contract price is EC\$8,635,171.53/US\$3,212,250.40 (free of duty) which is payable in monthly stage payments. The completion date was previously 6<sup>th</sup> December, 2020. However due to the COVID-19 pandemic the project completion date was extended to July, 2021.

Funding for the project has been obtained from FIFA, through the Association's allocation of FIFA Forward Programme funding (Infrastructure) for the 2016-2018 cycle. FIFA has signed a Statement of Approval which outlines the breakdown and stipulations for the funding. MFA Inc.'s contribution to the project has been through the 2014 World Cup Bonus and Operational Funds.

As at 31<sup>st</sup> December, 2021, an amount of US\$5,416,294 (2020: \$3,041,523) was expended on the project is shown as Dormitory Work - in - progress, Generator Room, Generator Upgrade, Furniture & Equipment and Access Road in the Property, Plant and Equipment schedule - Note 6.

In accordance with the provisions of Sub-Clause 10.1 of the contract, the Contractor provided a Take Over Certificate for the whole of the works along with a snag list of works to be completed on 6<sup>th</sup> September, 2021. A 50 % retention release in the amount of EC\$215,879.29/US\$79,955.29 was paid to Wall Trading on 24<sup>th</sup> December, 2021 with a similar amount due on 6<sup>th</sup> September, 2022.

The Association has since taken over responsibility for completion of the Dormitory project.



SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

	<u>2021</u>	<u>2020</u>
	-----	-----
<b><u>SCHEDULE 1</u></b>		
<b>GOVERNANCE</b>		
Prior year cost	-	115,930
Legal fees	10,278	17,778
Compliance	89	4,847
General governance	454	-
	-----	-----
	<b>\$10,821</b>	<b>\$138,555</b>
	=====	=====
<b><u>SCHEDULE 2</u></b>		
<b>PERMANENT ADMINISTRATIVE AND TECHNICAL STAFF</b>		
Prior year cost	3,333	26,502
Prior year adjustments – Salaries	11,077	39,451
Operational costs	76,156	48,843
Technical salaries	119,571	93,076
Professional fees – Medical	30,673	-
Accommodation	-	24,444
Directors' fees	28,769	32,963
Honorarium	25,000	25,000
	-----	-----
	<b>\$294,579</b>	<b>\$290,279</b>
	=====	=====



**SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

**SCHEDULE 3**

	2021	2020
	-----	-----
<b>ADMINISTRATIVE COSTS</b>		
Prior year expenses	33	49,081
Bank charges and exchange difference	14,337	12,887
Office expense	6,095	10,530
Travel	2,845	33,239
Transportation	11,333	2,865
Purchase of asset	20,927	1,288
Insurance	-	15,572
Utilities	6,701	7,613
Entertainment	7,393	4,803
Accommodation	-	6,444
Covid 19 – Back to School	-	49,175
Covid 19 – Summer Camp	-	21,614
Covid 19 – Food Vouchers	-	5,492
Medical	31,987	26
	-----	-----
	<b>\$101,651</b>	<b>\$220,629</b>
	=====	=====

**SCHEDULE 4**

**FINANCIAL MANAGEMENT**

Operational expenses	53,778	55,000
Prior year expenses	22,603	5,556
Travel/Meetings	-	-
Audit and related expenses	-	-
Purchase of fixed assets	-	-
	-----	-----
	<b>\$76,381</b>	<b>\$60,556</b>
	=====	=====

**SCHEDULE 5**

**MARKETING AND COMMUNICATIONS**

Materials	1,095	5,485
Communication and Media	2,249	4,815
Purchase of assets	-	5,471
Prior year expenses	-	3,533
	-----	-----
	<b>\$ 3,344</b>	<b>\$19,304</b>
	=====	=====

**SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

(Expressed in United States Dollars)

<b><u>SCHEDULE 6</u></b>	2021	2020
	-----	-----
<b>NATIONAL TEAMS – Men’s</b>		
Nations League – Travel	85,752	36,163
Nations League – Meals and Accomodation	220,805	1,084
Nations League – Coach	1,593	-
Nations League – Uniforms	-	-
Nations League - Players expenses	91,313	-
Nations League - General expenses	-	921
Medicals	32,505	-
Training	41,358	-
Prior year expenses	-	82
Purchase of inventory	-	261
	-----	-----
	<b>\$473,326</b>	<b>\$ 38,511</b>
	=====	=====

**SCHEDULE 7**

<b>NATIONAL TEAMS – Women’s</b>		
Training	-	-
Fuel	-	-
Uniforms	-	-
Training incentives	-	-
	-----	-----
	<b>\$ -</b>	<b>\$ -</b>
	=====	=====

**SCHEDULE 8**

<b>DOMESTIC COMPETITIONS – Men’s</b>		
Fuel	-	-
General expenses	-	-
Travel costs	-	-
Supplies	-	-
Consultancy	-	-
Transportation	-	-
	-----	-----
	<b>\$ -</b>	<b>\$ -</b>
	=====	=====

SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

SCHEDULE 9

	<u>2021</u>	<u>2020</u>
<b>DOMESTIC COMPETITIONS – Women’s</b>		
Fuel	-	-
General expenses	-	-
Travel costs	-	-
Entertainment	-	-
Women’s day	-	-
Consultancy	-	-
Transportation	-	-
	-----	-----
	\$ -	\$ -
	=====	=====

SCHEDULE 10

<b>DOMESTIC COMPETITIONS – Boy’s</b>		
Purchase of assets	-	-
General expenses	433	-
U-15 Tournament – Travel	-	-
U-15 Tournament – Accommodation	-	-
U-15 Tournament – Player expenses	-	-
Medical expenses	-	5,011
Education assistance	30,710	9,993
U-20 Travel	-	91,961
	-----	-----
	<b>\$31,143</b>	<b>\$106,965</b>
	=====	=====

SCHEDULE 11

<b>DOMESTIC COMPETITIONS – Girl’s</b>		
Transport	-	-
Fuel	-	-
General expenses	-	-
Consultancy	-	-
Field	-	-
	-----	-----
	\$ -	\$ -
	=====	=====

SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

(Expressed in United States Dollars)

SCHEDULE 12

	2021	2020
<b>OTHER WOMEN'S FOOTBALL INITIATIVES</b>	-----	-----
Travel	-	-
Salaries	-	-
	-----	-----
	<b>\$ -</b>	<b>\$ -</b>
	=====	=====

SCHEDULE 13

**GRASSROOTS ACTIVITIES**

Fuel and transport	-	3,593
Refreshment	-	767
Coaching	315	3,807
Covid 19	4,958	-
Travel	740	-
	-----	-----
	<b>\$ 6,013</b>	<b>\$ 8,176</b>
	=====	=====

SCHEDULE 14

**INFRASTRUCTURE AND MAINTENANCE**

Prior year cost	73,015	12,222
Look Out and Salem Mini-Fields	2,222	2,011
Field and road maintenance	35,057	32,238
General maintenance	3,495	6,173
Generator maintenance	-	3,190
Purchase of assets	-	185,319
Prepaid expenses	60,630	-
	-----	-----
	<b>\$174,419</b>	<b>\$241,153</b>
	=====	=====

SCHEDULE 15

**WORK-IN-PROGRESS (DORMITORY)**

Construction of dormitory	1,247,227	1,527,685
Purchase of Furnishings	360,977	-
Dormitory – Kitchen	212,893	-
Distribution Upgrade	155,286	-
Road Construction	87,984	-
Generator Room	82,712	-
	-----	-----
	<b>\$2,147,079</b>	<b>\$1,527,685</b>
	=====	=====