

THE MONTSERRAT FOOTBALL ASSOCIATION INC.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

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Chartered Accountants &
business advisers

29th June, 2021

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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, 2020, 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 31st December, 2020, 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 the letters 'PKF' in a stylized, cursive font.

Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

(Expressed in United States Dollars)

	Notes	2020	2019
ASSETS	-----	-----	-----
Cash and Bank	3	1,570,575	568,491
Accounts receivable and prepayments	4	39,516	4,233
Inventory		63,063	61,814
Property and equipment	6	5,574,656	3,973,954
TOTAL ASSETS		<u>\$7,247,810</u>	<u>\$4,608,492</u>
LIABILITIES			
Accounts payable and accruals	5	154,451	321,139
Deferred lease income		951	951
		<u>155,402</u>	<u>322,090</u>
EQUITY			
Capital account opening balance		4,286,402	3,874,643
Prior year adjustments		(39,451)	-
Surplus for year – Page 4		2,845,457	411,759
TOTAL EQUITY		<u>7,092,408</u>	<u>4,286,402</u>
TOTAL LIABILITIES AND EQUITY		<u>\$7,247,810</u>	<u>\$4,608,492</u>

The financial statements were approved and authorized for issue by the Association on 28th June, 2021.


.....
Vincent Cassell : President


.....
Tandica Hughes : Secretary

The attached notes on pages 8 to 18 form part of these Financial Statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

(Expressed in United States Dollars)

	2020	2019
	-----	-----
INCOME		
FIFA Forward	1,550,000	1,350,000
FIFA Forward Project Fund	1,850,000	-
Concacaf Funds	199,732	374,960
Miscellaneous income	54,600	11,374
	-----	-----
TOTAL INCOME	3,654,332	1,736,334
	-----	-----
EXPENDITURE		
Governance	22,552	24,274
Permanent administrative and technical staff	250,606	199,631
Administrative costs	168,214	257,017
Financial management	64,259	66,979
Marketing and communications	10,300	49,436
National teams – Men's	3,019	502,083
Domestic competitions – Men's	1,000	556
Domestic competitions – Women's	-	521
Domestic competitions – Boy's	107,891	53,078
Other Women's football initiatives	-	7,390
Grassroots activities	8,102	4,663
Infrastructure and maintenance	53,427	60,416
FIFA subscriptions	1,000	3,882
Depreciation	119,061	94,649
	-----	-----
TOTAL EXPENDITURE	809,431	1,324,575
	-----	-----
SURPLUS BEFORE TAXATION	2,844,901	411,759
Taxation – (Note 2 I)	-	-
	-----	-----
SURPLUS AFTER TAXATION	2,844,901	411,759
	-----	-----
Other Income		
Gain on disposal of assets	556	-
	-----	-----
SURPLUS FOR THE YEAR – Page 3	\$2,845,457	\$411,759
	=====	=====

**STATEMENT OF RECEIPTS AND PAYMENTS
GENERAL
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

(Expressed in United States Dollars)

	<u>Schedule</u>	<u>FIFA</u>	<u>GENERAL</u>	<u>CONCACAF</u>	<u>2020</u>	<u>2019</u>
RECEIPTS						
FIFA – Forward Project Fund		1,550,000	-	-	1,550,000	1,350,000
FIFA – Forward Funds 2020/2018		1,850,000	-	-	1,850,000	-
Caribbean Football Union		-	50,745	-	50,745	-
One Concacaf Funds		-	49,757	149,975	199,732	374,960
Proceeds from sale of assets		-	556	-	556	-
Other		-	3,055	-	3,055	11,374
Transfer		-	-	-	-	138,091
TOTAL RECEIPTS		3,400,000	104,913	149,975	3,654,888	1,874,425
PAYMENTS						
Governance	1	138,555	-	-	138,555	24,274
Permanent administrative and technical staff	2	265,279	-	25,000	290,279	199,797
Administrative costs	3	218,399	1,387	843	220,629	127,124
Financial management	4	60,556	-	-	60,556	66,979
Marketing and communications	5	19,304	-	-	19,304	46,962
National teams – Men's	6	38,511	-	-	38,511	495,750
National teams – Women's	7	-	-	-	-	-
Domestic competitions – Men's	8	-	-	-	-	556
Domestic competitions – Women's	9	-	-	-	-	521
Domestic competitions – Boy's	10	106,965	-	-	106,965	65,142
Domestic competitions – Girl's	11	-	-	-	-	-
Other women's football initiatives	12	-	-	-	-	7,390
Grassroots activities	13	8,167	-	-	8,167	17,344
Infrastructure and maintenance	14	159,444	-	81,709	241,153	77,198
FIFA Subscriptions		-	-	1,000	1,000	3,882
Work - in - progress (Dormitory)		1,527,685	-	-	1,527,685	1,233,141
Transfer		-	-	-	-	138,091
TOTAL PAYMENTS		2,542,865	1,387	108,552	2,652,804	2,504,151
EXCESS RECEIPTS FOR THE YEAR		857,135	103,526	41,423	1,002,084	(629,726)
BALANCE BROUGHT FORWARD		284,106	284,001	384	568,491	1,198,217
BALANCE CARRIED FORWARD		\$1,141,241	\$387,527	\$ 41,807	\$1,570,575	\$568,491

STATEMENT OF RECEIPTS AND PAYMENTS
(FIFA FORWARD PROGRAMME)
FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

	<u>2020</u>	<u>2019</u>
RECEIPTS		
FIFA – Forward Funds (2020)/(2019)	1,200,000	650,000
FIFA – Forward Funds (2019)	350,000	-
FIFA – Forward Project Fund	1,850,000	700,000
	-----	-----
TOTAL RECEIPTS	3,400,000	1,350,000
	-----	-----
PAYMENTS		
Governance	138,555	24,274
Permanent administrative and technical staff	265,279	173,524
Administrative costs	218,399	124,397
Financial management	60,556	66,979
Marketing and communications	19,304	46,962
National teams – Men's	38,511	263,416
Domestic competitions – Men's	-	556
Domestic competitions – Women's	-	521
Domestic competitions – Boy's	106,965	59,142
Other women's football initiatives	-	7,390
Grassroots activities	8,167	17,344
Infrastructure and maintenance	159,444	73,811
FIFA subscriptions		2,882
Work-in-progress (Dormitory)	1,527,685	1,233,141
	-----	-----
TOTAL PAYMENTS	2,542,865	2,094,339
	-----	-----
EXCESS RECEIPTS/(PAYMENTS) FOR THE YEAR	857,135	(744,339)
BALANCE BROUGHT FORWARD	284,106	1,028,445
	-----	-----
BALANCE CARRIED FORWARD	\$1,141,241	\$ 284,106
	=====	=====

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

	2020	2019
	-----	-----
CASH INFLOWS FROM OPERATING ACTIVITIES		
Net surplus for the year	2,845,457	411,759
Prior year adjustment	(39,451)	-
Depreciation	119,061	94,649
Gain on disposal of assets	556	-
	-----	-----
	2,925,623	506,408
 CASH INFLOWS (OUTFLOWS) FROM INVESTING ACTIVITIES		
(Increase)/Decrease in accounts receivable	(35,283)	(276)
(Increase)/Decrease in inventory	(1,249)	(23,257)
Increase/(Decrease) in accounts payable and accruals	(166,688)	204,932
	-----	-----
	2,722,403	687,807
 CASH INFLOWS/(OUTFLOWS) FROM FINANCING ACTIVITIES		
Proceeds from disposal of assets	(556)	-
Purchase of property and equipment	(1,719,763)	(1,317,533)
	-----	-----
	(1,720,319)	(1,317,533)
 NET INCREASE/(DECREASE) IN CASH DURING THE YEAR	1,002,084	(629,726)
 CASH AND CASH EQUIVALENTS – Beginning of year	568,491	1,198,217
	-----	-----
CASH AND CASH EQUIVALENTS - End of year	\$1,570,575	\$ 568,491
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

1. **GENERAL INFORMATION**

The Montserrat Football Association Inc. was incorporated on 12th December, 2000 the Companies Act of Montserrat. The registered address and principal place 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 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 31ST DECEMBER, 2020

(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 accruals 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 31ST DECEMBER, 2020

(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 31ST DECEMBER, 2020**

(Expressed in United States Dollars)

3. CASH AND CASH EQUIVALENTS	2020	2019
	-----	-----
Bank of Montserrat		
- Forward ECD Account	(910)	15,735
- Forward USD Account	1,142,151	268,371
Bank of Montserrat		
- One Concacaf ECD Account	17,838	120
- One Concacaf USD Account	23,969	264
- General Account ECD Account	387,527	284,001
	-----	-----
	\$1,570,575\$	\$ 568,491
	=====	=====
4. RECEIVABLES AND PREPAYMENTS		
Receivables – Airline Tickets	35,187	-
Deposit - Cable & Wireless	111	111
Deposit - Montserrat Utilities Limited	778	778
Legal - Retainer	2,084	2,084
Prepaid Insurance	1,356	1,260
	-----	-----
	\$39,516	\$4,233
	=====	=====
5. ACCOUNTS PAYABLE AND ACCRUALS		
Utilities	-	6,673
Audit fees	9,259	5,556
Accommodation	7,222	7,222
Statutory deductions	2,104	55
Men's competitions	-	20,446
Office expenses	33	22,049
Youth - Transportation	74	213
Acquisition - Property and Equipment	-	12,222
Infrastructure - Grounds	-	3,563
Infrastructure - Dormitory	44,066	67,037
Infrastructure – Retaining Wall	36,349	-
Gratuity	55,344	56,566
Legal Fees	-	116,004
Media and Communications	-	3,533
	-----	-----
	\$154,451	\$321,139
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

7. TAXATION/ CONTINGENCY LIABILITY

On 5th March, 2019 two (2) claims were filed by the Comptroller of Inland Revenue against the Montserrat Football Association Inc. the Comptroller of Inland Revenue is claiming that the Association failed to withhold and pay over Withholding Tax of EC\$44,157.28 and Income Tax of EC\$268,858.75 for the period 1st January, 2013 to 31st December, 2019. Should the Comptroller of Inland Revenue succeed in its claims, the Association will be liable for the sum of EC\$313,010.03/US\$115,929.64 plus costs, if any

During the year ended 31st December, 2020, the Association settled the liability in full.

8. CAPITAL COMMITMENT

On 1st 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 6th 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 31st December, 2020, an amount of US\$3,041,523 (2019: \$1,513,838) was expended on the project is shown as Dormitory Work - in - progress in the Property, Plant and Equipment schedule - Note 6.

**SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

(Expressed in United States Dollars)

	2020	2019
	-----	-----
SCHEDULE 1		
GOVERNANCE		
Prior year cost	115,930	74
Legal fees	17,778	6,481
Compliance	4,847	17,404
General governance	-	315
	-----	-----
	\$138,555	\$24,274
	=====	=====
 SCHEDULE 2		
PERMANENT ADMINISTRATIVE AND TECHNICAL STAFF		
Prior year cost	26,502	741
Prior year adjustments	39,451	-
Operational costs	48,843	45,456
Technical salaries	93,076	93,066
Travel	-	1,073
Accommodation	24,444	24,370
Directors' fees	32,963	9,444
Purchase of assets	-	647
Honorarium	25,000	25,000
	-----	-----
	\$290,279	\$199,797
	=====	=====

**SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

(Expressed in Eastern Caribbean Dollars)

<u>SCHEDULE 3</u>	2020	2019
	-----	-----
ADMINISTRATIVE COSTS		
Prior year expenses	49,081	6,129
Bank charges and exchange difference	12,887	13,586
Office expense	10,530	6,773
Travel	33,239	66,248
Transportation	2,865	14,524
Purchase of asset	1,288	2,461
Insurance	15,572	-
Utilities	7,613	12,277
Entertainment	4,803	5,126
Accommodation	6,444	-
Covid 19 – Back to School	49,175	-
Covid 19 – Summer Camp	21,614	-
Covid 19 – Food Vouchers	5,492	-
Medical	26	-
	-----	-----
	\$220,629	\$127,124
	=====	=====
<u>SCHEDULE 4</u>		
FINANCIAL MANAGEMENT		
Operational expenses	55,000	55,000
Prior year expenses	5,556	5,680
Travel/Meetings	-	6,299
Audit and related expenses	-	-
Purchase of fixed assets	-	-
	-----	-----
	\$60,556	\$66,979
	=====	=====
<u>SCHEDULE 5</u>		
MARKETING AND COMMUNICATIONS		
Materials	5,485	7,826
Communication and Media	4,815	38,077
Purchase of assets	5,471	1,059
Prior year expenses	3,533	-
	-----	-----
	\$19,304	\$46,962
	=====	=====

**SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

(Expressed in United States Dollars)

<u>SCHEDULE 6</u>	2020	2019
	-----	-----
NATIONAL TEAMS – Men’s		
Nations League – Travel	36,163	255,283
Nations League – Meals and Accomodation	1,084	129,344
Nations League – Medical	-	8,922
Nations League – Uniforms	-	5,738
Nations League - Players expenses	-	63,633
Nations League - General expenses	921	32,830
Prior year expenses	82	-
Purchase of inventory	261	-
	-----	-----
	\$ 38,511	\$495,750
	=====	=====

SCHEDULE 7

NATIONAL TEAMS – Women’s		
Training	-	-
Fuel	-	-
Uniforms	-	-
Training incentives	-	-
	-----	-----
	\$-	\$-
	=====	=====

SCHEDULE 8

DOMESTIC COMPETITIONS – Men’s		
Fuel	-	-
General expenses	-	556
Travel costs	-	-
Supplies	-	-
Consultancy	-	-
Transportation	-	-
	-----	-----
	\$ -	\$- 556
	=====	=====

SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

<u>SCHEDULE 9</u>	<u>2020</u>	<u>2019</u>
	-----	-----
DOMESTIC COMPETITIONS – Women’s		
Fuel	-	-
General expenses	-	521
Travel costs	-	-
Entertainment	-	-
Women’s day	-	-
Consultancy	-	-
Transportation	-	-
	-----	-----
	\$ -	\$ 521
	=====	=====

SCHEDULE 10

DOMESTIC COMPETITIONS – Boy’s		
Purchase of assets	-	754
General expenses	-	170
U-15 Tournament – Travel	-	13,443
U-15 Tournament - Accommodation	-	38,365
U-15 Tournament – Player expenses	-	6,000
Medical expenses	5,011	6,410
Education assistance	9,993	-
U-20 Travel	91,961	-
	-----	-----
	\$106,965	\$65,142
	=====	=====

SCHEDULE 11

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

SCHEDULE TO THE STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

<u>SCHEDULE 12</u>	<u>2020</u>	<u>2019</u>
	-----	-----
OTHER WOMEN'S FOOTBALL INITIATIVES		
Travel	-	101
Salaries	-	7,289
	-----	-----
	\$ -	\$ 7,390
	=====	=====

SCHEDULE 13

GRASSROOTS ACTIVITIES

Fuel and transport	3,593	9,439
Refreshment	767	2,978
Coaching	3,807	3,631
Purchase of inventory	-	1,093
Travel	-	203
	-----	-----
	\$ 8,176	\$17,344
	=====	=====

SCHEDULE 14

INFRASTRUCTURE AND MAINTENANCE

Prior year cost	12,222	9,909
Look Out and Salem Mini-Fields	2,011	2,222
Field and road maintenance	32,238	30,218
General maintenance	6,173	26,863
Generator maintenance	3,190	7,019
Construction of dormitory	1,527,685	-
Purchase of assets	185,319	967
	-----	-----
	\$1,768,838	\$77,198
	=====	=====

SCHEDULE TO THE STATEMENTS OF RECEIPTS AND PAYMENTS STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2020

(Expressed in United States Dollars)

6. PROPERTY AND EQUIPMENT

CATEGORY	Cost 01/01/20	Additions	Disposals	Cost 31/12/20	Rate	Accumulated Depreciation 01/01/20	Charge For Year	Written Back	Accumulated Depreciation 31/12/20	N.B.V. 31/12/20	N.B.V. 31/12/19
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%	3,290	329	-	3,619	12,829	13,487
Stadium	901,523	-	-	901,523	4%	72,120	36,062	-	108,182	793,341	865,463
Infrastructure	143,565	81,709	-	225,274	5%	47,236	11,264	-	58,500	166,774	103,507
Floodlights	181,127	-	-	181,127	5%	90,561	9,057	-	99,618	81,509	99,622
Field Equipment	57,641	-	-	57,641	10%	35,775	5,764	-	41,539	16,102	27,035
Fencing	64,711	-	-	64,711	15%	64,711	-	-	64,711	-	-
Generator	60,119	-	-	60,119	7.5%	41,892	4,509	-	46,401	13,718	22,736
Automobiles	89,449	101,087	-	186,832	20%	89,449	32,631	3,704	118,376	68,456	13,155
Furniture & Equipment	34,970	2,522	3,704	37,492	7.5%	17,581	2,812	-	20,393	17,099	19,224
Computer Hardware & Software	66,347	6,760	-	73,107	30%	30,981	15,980	-	46,961	26,146	48,981
Poles and wires	12,222	-	-	12,222	2%	245	244	-	489	11,733	-
Communication	2,044	-	-	2,044	20%	409	409	-	818	1,226	-
Work - in - Progress (Dormitory)	1,513,838	1,527,685	-	3,041,523	-	-	-	-	-	3,041,523	213,660
Total	\$4,468,204	\$1,719,763	\$ 3,704	\$6,184,263		\$494,250	\$119,061	\$ 3,704	\$609,607	\$5,574,656	\$2,751,070