

**Barbados Football Association
Financial Statements
For The Year Ended
December 31, 2023
(Expressed in Barbados dollars)**

**Steven R. Payne & Co.
Chartered Accountants**

Barbados Football Association

Index to financial statements

	Page nos.
Auditors' report	1 & 2
Statement of financial position	3
Statement of changes in equity	4
Statement of income and expenditure	5
Statement of cash flows	6
Statement of football administration, national and international expenditure	7
Statement of general and administration expenditure	8
Notes to financial statements	9 - 14

Independent Auditors' Report

To the Members of The Barbados Football Association

Opinion

We have audited the financial statements of the **Barbados Football Association** which comprise the statement of financial position as at December 31, 2023 and statement of changes in equity, statement of income and expenditure, 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 Association as at December 31, 2023 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 SMEs).

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 **Auditors' Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Barbados, 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.

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 IFRS for SMEs 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 ISAs 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.

A further description of the Auditors' responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at:

https://www.icab.bb/ICAB_Public/Resource_Library/Technical_and_Professional_Matters/Auditin_g/03_2016_illustrations_of_Auditors_Reports.aspx.

This description forms part of our auditor's report.

Other Matters

This report is made solely to the Members of The Barbados Football Association, as a body. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its Members as a body, for our audit work, for this report, or for the opinion we have formed.



.....
Steven R. Payne & Co.
Chartered Accountants

March 28, 2024
Bridgetown, Barbados

Barbados Football Association
Statement of financial position
As at December 31, 2023
(Expressed in Barbados dollars)

	Notes	2023 \$	2022 \$
Current assets			
Cash at bank	4	548,384	43,263
Accounts and other receivables	5	805,834	649,251
Prepaid expenses	6	3,308	11,550
Inventory	8	117,696	160,760
		<u>1,475,222</u>	<u>864,824</u>
Non-current assets			
Security deposits	7	21,122	19,913
Construction in progress	9	2,360,314	-
Fixed assets	2 (b) & 3	8,647,782	8,779,746
		<u>11,029,218</u>	<u>8,799,659</u>
		<u>12,504,440</u>	<u>9,664,483</u>
Current liabilities			
Accounts payable and accrued expenses	10	892,531	686,055
Deferred income		9,919	9,919
		<u>902,450</u>	<u>695,974</u>
Non-current liabilities			
Loans payable	11	120,781	124,265
		<u>120,781</u>	<u>124,265</u>
Equity			
Capital grant	12	5,714,435	2,812,809
Accumulated surplus		5,766,774	6,031,435
		<u>11,481,209</u>	<u>8,844,244</u>
		<u>12,504,440</u>	<u>9,664,483</u>

The accompanying notes form part of these financial statements.

Approved by the Executive Board on the 28th day of March, 2024 and signed on its behalf by:

President.....

Treasurer.....

Barbados Football Association
Statement of changes in equity
For the period ended December 31, 2023
(Expressed in Barbados dollars)

	Accumulated surplus \$	Capital grant \$	Total \$
Balance at 1 January 2021	6,488,811	2,901,779	9,390,590
Amortization of capital grant	-	(88,970)	(88,970)
Excess of (expenditure over income)	<u>(457,376)</u>	<u>-</u>	<u>(457,376)</u>
Balance at 31 December 2022	6,031,435	2,812,809	8,844,244
Increase in capital grant	-	2,990,596	2,990,596
Amortization of capital grant	-	(88,970)	(88,970)
Excess of (expenditure over income)	<u>(264,661)</u>	<u>-</u>	<u>(264,661)</u>
Balance at 31 December 2023	<u>5,766,774</u>	<u>5,714,435</u>	<u>11,481,209</u>

The accompanying notes form part of these financial statements.

Barbados Football Association
Statement of income and expenditure
For the year ended December 31, 2023
(Expressed in Barbados dollars)

	2023	2022
Income	\$	\$
Amortization of capital grant	88,970	88,970
F I F A grant - received (See note 14)	4,192,639	3,056,692
One CONCACAF grant	836,635	296,736
CONCACAF - Nation's league	247,085	388,632
Gate receipts - domestic	153,560	60,273
Insurance - players	36,150	6,050
Net merchandise income	2,912	25
Miscellaneous (See note 13)	59,959	25,921
Registration fees and fines	200	1,532
Rental of property	144,773	37,300
Sponsorship	69,000	8,000
Subventions	104,934	106,684
Total income	5,936,818	4,076,814
Expenditure		
Football administration (See page 7)	1,165,391	478,869
National and international (See page 7)	2,322,801	1,995,403
General administration (See page 8)	2,713,287	2,059,917
Total expenditure	6,201,479	4,534,189
Excess of (expenditure over income)	(264,661)	(457,376)

The accompanying notes form part of these financial statements.

Barbados Football Association
Statement of cash flows
For the year ended December 31, 2023
(Expressed in Barbados dollars)

	2023	2022
	\$	\$
Cash flows from operating activities		
Excess of (expenditure over income)	(264,661)	(457,376)
Amortization of capital grant	(88,970)	(88,970)
Gain on disposal of fixed asset	(22,108)	-
Depreciation	418,776	411,638
	<u>43,037</u>	<u>(134,708)</u>
Operating profit/(loss) before working capital changes		
Net changes in non-cash working capital balances relating to operations	99,990	76,155
	<u>143,027</u>	<u>(58,553)</u>
Net cash provided by/(used in) operating activities		
Cash flows from investing activities		
Proceeds from disposal of fixed assets	40,000	-
Additions to fixed assets	(304,704)	(242,089)
Construction in progress	(2,360,314)	-
	<u>(2,625,018)</u>	<u>(242,089)</u>
Net cash (used in) investing activities		
Cash flows from financing activities		
(Repayment) of loans payable	(56,875)	(7,091)
Increase in loans payable	53,390	49,784
Increase in capital grant	2,990,596	-
	<u>2,987,112</u>	<u>42,693</u>
Net cash provided by financing activities		
Change in cash and cash equivalents for the year	505,121	(257,949)
Cash and cash equivalents, beginning of year	43,263	301,212
	<u>548,384</u>	<u>43,263</u>
Cash and cash equivalents, end of year		
Represented by:		
Cash at bank	548,384	43,263
	<u>548,384</u>	<u>43,263</u>

The accompanying notes form part of these financial statements.

Barbados Football Association
Statement of football administration, national
and international expenditure
For the year ended December 31, 2023
(Expressed in Barbados dollars)

	2023	2022
Football administration	\$	\$
Advertising	145,559	40,813
Contract labour	25,936	19,120
Equipment and gear	63,053	88,552
Facilities maintenance	48,860	27,587
Insurance	19,125	26,856
Medical expenses	94,895	75
Tournaments	101,331	24,404
Printing	683	-
Prize money and trophies	186,700	105,665
Referees training	90,549	73,187
Rental of grounds and equipment	82,822	8,375
Security	240,225	22,043
Transportation - local	32,898	41,243
Youth development	15,163	950
Supplies	17,594	-
	<u>1,165,391</u>	<u>478,869</u>
	2023	2022
National and International	\$	\$
Accommodation and meals	901,951	554,133
Allowances - Management teams	41,078	18,714
Allowances - National teams players	100,786	158,989
Gear and equipment	15,938	340
Insurance and medical	73,598	128,279
Rental of grounds	-	5,905
Supplies	36,852	61,868
Training and development	4,160	220,189
Travel and taxes - International	1,148,439	846,987
	<u>2,322,801</u>	<u>1,995,403</u>

The accompanying notes form part of these financial statements.

Barbados Football Association
Statement of general and administration expenditure
For the year ended December 31, 2023
(Expressed in Barbados dollars)

	2023	2022
General administration	\$	\$
Affiliation fees and subscriptions	36,863	15,805
Bank charges	12,935	8,974
Depreciation	418,776	411,638
Diesel for Equipment	54,551	61,085
Donations	11,769	17,383
Insurance	46,853	58,936
Interest and Penalties	-	500
Lease and land tax	1,100	3,000
Licenses and permits	3,225	2,000
Foreign currency fees	42,794	28,909
Office supplies	20,979	40,308
President's Honorarium from CONCACAF	49,734	49,700
Professional fees	27,717	23,225
Professional fees - Construction	9,579	55,245
Repairs and maintenance	57,451	6,262
Salaries, wages and national insurance	1,591,518	1,029,816
Seminars, congress and meetings	27,866	32,951
Stationery	30,099	37,481
Training and development	37,447	33,985
Utilities	177,499	117,501
Vehicle expense	54,531	25,211
	<u>2,713,287</u>	<u>2,059,917</u>

The accompanying notes form part of these financial statements.

Barbados Football Association

Notes to financial statements

December 31, 2023

(Expressed in Barbados dollars)

1. General information

The Barbados Football Association (BFA) was founded in 1910. The BFA is the governing body of football in Barbados and is responsible for football administration in Barbados.

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities ("IFRS for SMEs") promulgated by the International Accounting Standards Board ("IASB").

a) Basis of accounting

The preparation of financial statements in conformity with IFRS for SME requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates.

These financial statements are prepared under the historical cost convention; no account has been taken for the effects of inflation.

b) Depreciation

Fixed assets are depreciated at rates sufficient to write off these assets over their estimated useful economic lives on a straight-line basis.

The rates used are as follows: -

Furniture and fittings	-	10%
Office equipment	-	20%
Container and sporting equipment	-	10%
Building	-	3%
Motor vehicles	-	20%

c) Comparative information

Certain comparative figures have been reclassified to conform with the current presentation. These changes had no effect on the previously reported financial statements.

Barbados Football Association
Notes to financial statements
December 31, 2023
(Expressed in Barbados dollars)

3. Fixed assets

	Land & Building	Furniture and fittings	Office equipment	Containers & Sporting Equipment	Motor Vehicle	Total
						2023
Cost	\$	\$	\$	\$	\$	\$
Balance b/f	10,028,230	185,281	278,015	192,575	267,723	10,951,822
Disposal	-	-	-	-	(89,459)	(89,459)
Additions	59,768	-	75,043	-	169,894	304,704
Balance c/f	<u>10,087,997</u>	<u>185,281</u>	<u>353,057</u>	<u>192,575</u>	<u>348,157</u>	<u>11,167,067</u>
Depreciation						
Balance b/f	1,499,779	117,369	217,544	102,560	234,824	2,172,076
Disposal	-	-	-	-	(71,567)	(71,567)
Charge for the year	304,468	14,352	36,887	14,083	48,986	418,776
Balance c/f	<u>1,804,247</u>	<u>131,721</u>	<u>254,431</u>	<u>116,643</u>	<u>212,243</u>	<u>2,519,285</u>
N B V - Dec 2023	<u>8,283,750</u>	<u>53,560</u>	<u>98,626</u>	<u>75,931</u>	<u>135,915</u>	<u>8,647,782</u>
N B V - Dec 2022	<u>8,528,450</u>	<u>67,912</u>	<u>60,470</u>	<u>90,015</u>	<u>32,899</u>	<u>8,779,746</u>

4. Cash at bank

	2023	2022
	\$	\$
Republic Bank Barbados Ltd. - Savings account	369	369
Republic Bank Barbados Ltd.- Current account	16,524	9,237
Republic Bank Barbados Ltd.- FIFA, FAP	447,535	409
Bank of Nova Scotia - Current account	<u>83,956</u>	<u>33,248</u>
	<u>548,384</u>	<u>43,263</u>

Barbados Football Association
Notes to financial statements
December 31, 2023
(Expressed in Barbados dollars)

5. Accounts and other receivables

	2023	2022
	\$	\$
Barbados Revenue Authority - VAT	727,285	634,558
Secondary School League	5,720	5,720
Other receivables	72,828	8,973
	<u>805,834</u>	<u>649,251</u>

The Value Added Tax refundable has neither been confirmed nor disputed by the Barbados Revenue Authority.

6. Prepaid expenses

	2023	2022
	\$	\$
Industrial Coating & decorative	-	11,550
Republic Bank - Credit card	3,308	-
	<u>3,308</u>	<u>11,550</u>

7. Security deposits

	2023	2022
	\$	\$
B'dos Light & Power Co.	12,622	11,913
Security deposit on rent	8,000	7,500
SOL (B'dos) Limited	500	500
	<u>21,122</u>	<u>19,913</u>

8. Inventories

This represents inventory of the national teams' replicates which are available for sale to the general public.

9. Construction in progress

This represents the amount expended to date in the construction of a multifunctional building, which will include the installation of bleachers, public washrooms, changing room facilities complete with a VIP lounge, hospitality box, media booths, external access staircase and elevator at its headquarters at Wilkey, St. Michael.

Barbados Football Association
Notes to financial statements
December 31, 2023
(Expressed in Barbados dollars)

10. Accounts payable and accrued expenses

	2023	2022
	\$	\$
Archis Design Group	-	50,000
Audit fees payable	6,500	5,000
Barbados Beach Club	29,312	-
Barbados Bottling Company Ltd	4,366	6,006
Barbados Light & Power Co. Ltd.	7,370	7,341
Barbados Revenue Authority	80,433	77,120
Bella Vista Landscape Design	-	42,700
Cable Solution	9,559	-
Club Assistance Payable	85,368	104,117
C R S Building & Maintenance	30,824	30,824
CTR Cadogan's Tent Rentals	2,770	2,770
Commissioner of Police	15,600	-
Diagnostic MRI Services inc.	3,140	3,320
Digicel Barbados Ltd.	7,041	4,864
Director of National Insurance	7,490	12,157
Essco Barbados Ltd	9,542	-
Going Places Travel	20,473	21,659
Infinity On The Beach	9,865	-
J H and J services	18,000	-
Leverage Consulting Engineers Inc.	-	12,000
Mahy, Ridley, Hazzard Engineering Ltd	-	7,544
Medic Response Ambulance Service	72,988	17,162
Ministry of Housing and Lands	4,000	3,000
Nation Publishing Co. Ltd	13,528	8,495
National Sports Council	46,720	46,720
Phoenix Protection Services	33,671	-
Prize monies payable	186,700	-
St. Lucia Football Association Inc.	-	184,953
Trident 10	12,500	-
University of the West Indies	8,670	2,690
Urgent Care Mobile	8,725	-
Williams Equipment Ltd.	33,414	-
Other accounts payable	123,962	35,613
	892,531	686,055

Barbados Football Association
Notes to financial statements
December 31, 2023
(Expressed in Barbados dollars)

11. Loans payable

	2023	2022
	\$	\$
Simpson Finance Limited	67,391	74,481
Caribbean Football Union	-	49,784
Randolph Harris	53,390	-
	<u>120,781</u>	<u>124,265</u>

12. Capital Grant

This represents a capital grant fund given by the Federation of International Football Associations (FIFA) as part of their “FIFA Goal Project” to assist with the construction of the Barbados Football Association’s Headquarters at Wildey, St. Michael.

13. Miscellaneous income

	2023	2022
	\$	\$
Referees fees	1,040	660
Coaching C-Licence Course	-	1,800
Interest	725	19
Sale of seats on chartered flights	-	21,050
Rental of container	-	2,100
Gain on disposal of fixed asset	22,108	-
Other income	36,086	292
	<u>59,959</u>	<u>25,921</u>

Barbados Football Association
Notes to financial statements
December 31, 2023
(Expressed in Barbados dollars)

14. FIFA Grant

This represents a grant to the Barbados Football Association from The Federation of International Football Associations (FIFA), as a means of improving its administrative and technical infrastructure. FIFA has set rules for the supervision and administration of these funds, as well as measures to be taken in the event of misuse.

The following receipts and payments were made from the fund during the year:

	2023	2022
	\$	\$
Balance brought forward - January 1, 2023	409	180,160
Receipts - FAP Grant income	4,192,639	-
FAP Capital grant	<u>2,990,596</u>	<u>3,056,692</u>
	<u>7,183,645</u>	<u>3,236,852</u>
Payments - FAP General expenses	4,375,796	3,236,443
FAP Building project	<u>2,360,314</u>	<u>-</u>
	<u>6,736,110</u>	<u>3,236,443</u>
Balance carried forward - December 31, 2023	<u>447,535</u>	<u>409</u>

15. Events after the end of the reporting period

As of the date of approval of the financial statements there have been no events after the end of the reporting period that require adjustment or disclosure in the financial statements.