

FOOTBALL FEDERATION OF BELIZE

(FFB)

FINANCIAL STATEMENTS

31ST DECEMBER 2018

FOOTBALL FEDERATION OF BELIZE

FINANCIAL STATEMENTS

31ST DECEMBER 2018

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**REPORT OF THE INDEPENDENT AUDITORS
TO THE PRESIDENT AND MEMBERS OF THE FOOTBALL
FEDERATION OF BELIZE**

Opinion

We have audited the accompanying financial statements of the FOOTBALL FEDERATION OF BELIZE which comprise the statement of financial position as at 31st December 2018 and the statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FOOTBALL FEDERATION OF BELIZE as at 31st December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Unqualified 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 Football Federation of Belize 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 Belize, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Key Audit Matters

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

- Fraud risk –

Fraud risk was a key audit matter partly due to the volume of cash transactions within certain aspects of the operations of the Federation and the deficiencies in the related internal controls identified during our preliminary risk assessments. We also noted a very small accounting staff size which led to the determination there was limited segregation of duties thereby contributing to the likelihood of fraud occurring. Management override was also considered in the same light due to the structure of the organization.

Our response to the assessed key audit matter involved the application of professional skepticism throughout our audit. We also reviewed unusual journals made, requested independent bank confirmations, and increased our substantive procedures in relation to bank reconciliations, donor fund allocation, cash receipts and disbursements and procurement during the year and queried whether there were any instances of known fraud occurring. We scrutinized emoluments paid to staff and external consultants and the controls surrounding the overall payroll cycle.

Based on the work performed, we concluded that the Federation has appropriately recognized all verifiable grants and other documented and traceable income. However, there is a lack of reliable controls over cash received (for whatever purpose) from the general public.

Responsibility of Management and the Executive Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), 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 ability of the Federation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

The Executive Committee is responsible for overseeing the Federation's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 International Standards on Auditing 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 based on these financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

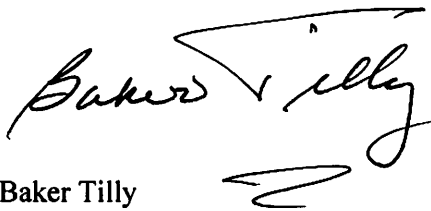
As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of 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 Federation'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 statement 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 Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Federation to express an opinion on the financial statement. We are responsible for the direction, supervision and performance of the Federation's audit. We remain solely responsible for our audit opinion.

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 also 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Baker Tilly
1st July 2019


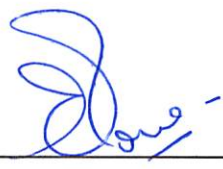
Belize City,
Belize C.A

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2018

All amounts expressed in Belize dollars

	Notes	2018	2017
Current assets:			
Cash and cash equivalents	3	197,629	5,975
Inventory	3, 4	115,127	-
		<u>312,756</u>	<u>5,975</u>
Non-current assets:			
Property and Equipment	3, 5	11,214,127	11,099,720
<u>Total assets</u>		<u>11,526,883</u>	<u>11,105,695</u>
Current liabilities:			
Borrowings	3, 6	55,000	155,000
Accounts payable and accruals	3, 7	251,525	249,837
Severance payable	3, 8	34,550	34,550
<u>Total liabilities</u>		<u>341,075</u>	<u>439,387</u>
NET ASSETS		<u>11,185,808</u>	<u>10,666,308</u>
Fund balance (page 5)			
Accumulated surplus		1,258,576	739,076
Revaluation reserve		<u>9,927,232</u>	<u>9,927,232</u>
TOTAL FUND BALANCE		<u>11,185,808</u>	<u>10,666,308</u>

Approved on behalf of the Executive Committee

_____ President _____ General Secretary

Auditors' report pages 1 - 4

The notes on pages 9 to 18 form an integral part of these financial statements.



STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST DECEMBER 2018

All amounts are expressed in Belize dollars

	Notes	2018	2017
INCOME			
Grant receipts	3, 9	3,676,204	1,301,942
Other income	3, 9	<u>163,432</u>	<u>120,504</u>
		<u>3,839,636</u>	<u>1,422,446</u>
EXPENSES			
Program and operational expense	Page 18	1,859,806	690,329
General and administrative expense	Page 18	1,209,661	938,169
Financial expense	Page 18	<u>9,201</u>	<u>48,266</u>
		<u>3,078,668</u>	<u>1,676,764</u>
Surplus / (deficit) before depreciation		760,968	(254,318)
Less: Depreciation		<u>241,468</u>	<u>200,113</u>
Surplus / (deficit) after depreciation		519,500	(454,431)
Less: Taxation	10	<u>-</u>	<u>-</u>
Net surplus / (deficit)		<u><u>519,500</u></u>	<u><u>(454,431)</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST DECEMBER 2018

All amounts expressed in Belize dollars

	2018	2017
FUND BALANCE		
Accumulated surplus		
Balance at the beginning of the year	739,076	1,193,507
Net surplus / (deficit) for the year (page 6)	<u>519,500</u>	<u>(454,431)</u>
Balance at the end of the year	<u><u>1,258,576</u></u>	<u><u>739,076</u></u>
 Revaluation reserve		
Balance at the beginning and end of the year	<u><u>9,927,232</u></u>	<u><u>9,927,232</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2018

All amounts are expressed in Belize dollars.

	2018	2017
Cash flow from operating activities:		
Net income / (deficit) for the year (page 6)	519,500	(454,431)
Items not affecting working capital		
Loss on disposal of fixed asset	-	2,028
Depreciation	241,468	200,113
	<u>760,968</u>	<u>(252,290)</u>
Changes in operating accounts - add / (deduct)		
Increase in inventory	(115,127)	-
Increase in accounts payable and accruals	1,688	97,658
Net cash flow provided / (used by) from operating activities	<u>647,529</u>	<u>(154,632)</u>
Cash flow from financing activities:		
(Decrease) / increase in borrowings - net	<u>(100,000)</u>	<u>141,000</u>
Net cash flow (used by) / from financing activities	<u>(100,000)</u>	<u>141,000</u>
Cash flow from investing activities:		
Purchase of equipment	<u>(355,875)</u>	<u>-</u>
Net cash flow (used by) investing activities	<u>(355,875)</u>	<u>-</u>
Increase / (decrease) in cash and cash equivalents	191,654	(13,632)
Cash and cash equivalents at the beginning of the year	<u>5,975</u>	<u>19,607</u>
Cash and cash equivalents at the end of the year	<u><u>197,629</u></u>	<u><u>5,975</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018**

All amounts are expressed in Belize dollars

1. GENERAL INFORMATION

The Football Federation of Belize (FFB), formerly known as the Belize National Football Association (BNFA), was established in 1980 as a non-profit, non-governmental organization. FFB is the governing body of football in Belize and is an affiliate of The Fédération Internationale de Football Association (FIFA), and The Confederation of North, Central America and Caribbean Association Football (CONCACAF).

FFB operates from its registered office at No. 26 Hummingbird Highway, Belmopan City, Belize.

The main objectives of FFB are organize competition in all their forms at the national and international levels that will allow for more fans to be attracted to the game; to develop football in Belize by implementing the necessary program structures(technical direction); and to administer football in Belize (financing & management), especially the Premier League of Belize.

FFB derives most of its operating funds from stakeholders such as FIFA and CONCACAF. Other revenue is derived from public donations and sponsorships; and from internally generated resources in the form of member revenues, ticket sales, and other commercial fund raising activities.

2. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern entity which assumes that the Federation will continue operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

As at 31st December 2018, the Members do not have any indication that the sources of financing are at risk.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate then the carrying values of assets, carrying values of liabilities, reported revenues, reported expenses and the classification on the statement of financial position would need to be adjusted.

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

These financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Unless otherwise stated, monetary amounts are stated in Belize dollars. The accounting policies outlined in Note 3 have been consistently applied to all periods presented.

The significant accounting policies used in the preparation of these financial statements are summarized below.

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NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

3.1 General

Use of estimates, assumptions, and management judgement:

In preparing the financial statements, management is required to make subjective estimates and assumptions that affect the reported amount of assets, liabilities, net income, and related disclosures. Estimates made by management are based on historical experience and other assumptions that are believed to be reasonable. Key sources of estimation uncertainty include: impairment and useful lives of property and equipment, and accrued liabilities. Accordingly, actual results may differ from these and other estimates thereby impacting future financial statements. Refer to the relevant accounting policies in this note 3 for details on management's use of estimates and assumptions.

3.2 Changes in accounting policies

There have been no significant changes in accounting policies during the financial year.

3.3 Financial instruments - recognition and measurement

Initial recognition of a financial asset or liability:

FFB recognizes a financial asset or financial liability when the organization becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and deposits held on call with financial institutions. All cash and cash equivalents have a term of less than 90 days in compliance with IFRS. Cash held for specific projects are classified as restricted cash balances. There were no restricted cash balances as at 31st December 2018.

Accounts receivable and prepayments:

Accounts receivable and prepayments are initially measured at the transaction price (including transaction costs) and are subsequently measured at the undiscounted amount of cash or other consideration expected to be received.

At the end of each reporting period, management assesses whether there is objective evidence of impairment on accounts receivable and prepayments. Objective evidence includes significant financial difficulty of the debtor, breach in contract, probability of bankruptcy, and repayment trends. Impairment is measured as the difference between the carrying value and the discounted estimated future cash flows. When objective evidence exists, the impairment is recorded immediately.

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NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

3.3 Financial instruments - recognition and measurement (continued)

Loans receivable:

Loans receivable are initially measured at the transaction price (including transaction costs) and are subsequently measured at amortized cost using the effective interest method.

At the end of each reporting period, management assesses whether there is objective evidence of impairment on loans receivable. Objective evidence includes significant financial difficulty of the debtor, breach in contract, probability of bankruptcy, and repayment trends. Impairment is measured as the difference between the carrying value and the discounted estimated future cash flows. When objective evidence exists, the impairment is recorded immediately.

Trade and other payables:

Trade and other payables are recognized on an accrual basis, when goods or services are received. Payables are recognized initially at the transaction price (including transaction costs) and are subsequently measured at the undiscounted amount of cash or other consideration expected to be paid.

Interest:

Interest is recognized in Interest income and Interest expense in the statements of comprehensive income for all interest bearing financial instruments using the effective interest method. The effective interest rate is the rate that discounts estimated future cash flows over the expected life of the financial asset or liability to the net carrying amount upon initial recognition. Significant judgement is applied in determining the effective interest rate due to uncertainty in the timing and amounts of future cash flows.

When financial assets bearing interest become doubtful of collection, accrued and uncollected interest is recorded as impaired.

Derecognition of a financial asset or liability:

Financial assets are derecognized on the statement of financial position when FFB's contractual rights to the cash flows from the assets have expired, when FFB retains the right to receive the cash flows of the assets but assume an obligation to pay those cash flows to a third party, or when FFB has transferred the contractual rights to receive the cash flows to a third party.

Financial liabilities are derecognized on the statement of financial position when FFB's obligation specified in the contract expires, is discharged, or is cancelled. The difference between the carrying amount of the financial liability and the consideration paid is recognized in the statement of comprehensive income.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

3.4 Inventory

Inventory is comprised of football equipment and supplies and are stated at acquisition cost. The items are for distribution to the teams; therefore, not for resale.

3.5 Property and Equipment

Property and Equipment comprises of land and buildings, stadium, motor vehicles, office equipment, furniture, and fixtures. Property and equipment are carried at historical cost or their revalued amount (in the case of land, building, and stadium) less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to FFB and the cost can be measured reliably. All other repairs and maintenance are charged to income during the financial period in which they are incurred.

Depreciation on equipment is calculated using the straight line method at the following rates:

Motor vehicles	25%
Building	3%
Furniture, fixtures and equipment	25% and 33%
Stadium	4%

When property and equipment are disposed of by sale or scrapping, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statement of comprehensive income.

3.6 Revaluation reserve

An independent valuation of FFB's land, buildings, and stadium was performed by valuers to determine their fair value in 2014. Revaluation surplus of \$9,927,232 was credited to other comprehensive income and included in the statement of changes in equity.

3.7 Employee benefit obligations

Termination benefit - severance:

FFB recognises termination benefits in accordance with the labour laws of Belize and its staff policy document. Employees who have been continuously employed for a period of five to ten years are entitled to one week's wages in respect of each complete year of service. Employees who have been continuously employed for a period over ten years are entitled to one week's wages in respect of each complete year of service prior to 1st May 2011 and two week's wages in respect of each complete year of service for the period served thereafter.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
(continued)

3.8 Provisions

Provisions are liabilities of uncertain timing or amount and are recognized when FFB has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured as the best estimate of the consideration required to settle the present obligation at the reporting date. Significant judgement is required to determine whether a present obligation exists and in estimating the probability, timing and amount of any cash outflows. Provisions are recorded related to litigation, future employee benefits, the allowance for off-balance sheet items and other items. Provisions are recorded on the basis of all available information at the end of the reporting period. In the event that results differ from management expectations, FFB may incur expenses in excess of the provisions recognized.

3.9 Income recognition

FFB receives donation income from a number of different sources. Income is comprised of the fair value of consideration received or receivable.

Income is recognized when the amount of income can be reliably measured and it is probable that future economic benefits will flow to the entity.

Interest income is recognized using the effective interest method.

3.10 Expense recognition

Expenses are recognized on the accrual basis in the period the goods are received or services are rendered.

3.11 Leasing

A lease is an agreement in which the lessor grants the lessee the right to use an asset for an agreed upon period of time in return to a payment or series of payments. A finance lease is a lease the transfers substantially all the risk and rewards incidental to ownership of the leased asset to the lessee, where title may or may not eventually be transferred. An operating lease is a lease other than a financing lease.

Operating leases:

In the event that FFB is a lessee in an operating lease, the rental payments are recorded on a straight-line basis over the lease term in the statement of comprehensive income.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS
 (continued)

3.11 Leasing (continued)

Finance leases:

In the event that FFB is a lessee in a financing lease, the leased asset is recorded to property and equipment and the related lease obligation is recorded as a liability on the statement of financial position. The amount recorded is the lower of the fair value of the leased asset and the minimum lease payments.

3.12 Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated in Belize dollars at rates prevailing at the date of the statement of financial position. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognized in the statement of comprehensive income. Non-monetary assets and liabilities in foreign denominations are translated into Belize dollars at historical rates.

3.13 Financial risk management

FFB is exposed to credit and liquidity risk by nature of its activities.

Credit risk:

FFB's financial assets that potentially subject the organization to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Federation mitigates its exposure to credit loss by placing its cash with reputable local financial institutions.

Liquidity risk:

FFB's liquidity risk relates to the risk that the entity is unable to meet its payment obligations associated with its financial liabilities when they fall due. FFB manages this risk through the support from committed funding sources.

	2018	2017
4. INVENTORY		
Inventory consists of the following:		
Equipment and supplies (teams)	<u>115,127</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

5. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

2018	Land and Buildings	Stadium	Equipment, furniture & fixtures	Motor Vehicle	Total
<u>Cost</u>					
At 31st December 2017	9,826,812	1,694,096	147,383	-	11,668,291
Additions	-	21,000	99,240	235,635	355,875
Disposals	-	-	-	-	-
At 31st December 2018	<u>9,826,812</u>	<u>1,715,096</u>	<u>246,623</u>	<u>235,635</u>	<u>12,024,166</u>
<u>Accumulated amortization</u>					
At 31st December 2017	252,603	199,505	116,463	-	568,571
Additions	84,201	67,764	45,321	44,182	241,468
Disposals	-	-	-	-	-
At 31st December 2018	<u>336,804</u>	<u>267,269</u>	<u>161,784</u>	<u>44,182</u>	<u>810,039</u>
Net book value at 31st December 2018	<u><u>9,490,008</u></u>	<u><u>1,447,827</u></u>	<u><u>84,839</u></u>	<u><u>191,453</u></u>	<u><u>11,214,127</u></u>
Net book value at 31st December 2017	<u><u>9,574,209</u></u>	<u><u>1,494,591</u></u>	<u><u>30,920</u></u>	<u><u>-</u></u>	<u><u>11,099,720</u></u>

FFB holds a 99-year lease for its land from the Government of Belize

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

	2018	2017
6. BORROWINGS		
Loan payable to Yim Saan Hotel at 10% interest. Repayments terms are \$25,000 on 13th January 2019 and \$30,000 on 31st January 2019	55,000	55,000
Loan payable upon demand to N. Gallardo at 5% interest per month as formalized in debt settlement agreement	-	100,000
	<u>55,000</u>	<u>155,000</u>
7. ACCOUNTS PAYABLE AND ACCRUALS		
Accounts payable and accruals consist of the following:		
Accounts payable	213,605	243,060
Payroll liabilities	<u>37,920</u>	<u>6,777</u>
	<u>251,525</u>	<u>249,837</u>
8. SEVERANCE PAYABLE		
Severance payable consists of the following:		
Severance payable at beginning of year	34,550	34,550
Additions during the year	-	-
Payments during the year	<u>-</u>	<u>-</u>
Severance payable at end of year	<u>34,550</u>	<u>34,550</u>
There was no additional severance provision made during year.		

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2018

All amounts are expressed in Belize dollars

	2018	2017
9. INCOME		
Revenue consists of donations and other funds received from the following:		
<u>Grant receipts</u>		
FIFA	3,202,769	1,066,079
CONCACAF	<u>473,435</u>	<u>235,863</u>
	3,676,204	1,301,942
<u>Other</u>		
Game receipts	62,463	-
Traffic Sports	-	79,245
Other	<u>100,969</u>	<u>41,259</u>
	<u>3,839,636</u>	<u>1,422,446</u>
10. TAXATION		
FFB is exempt from business tax and general sales tax under the Income and Business Tax Act in Belize as a non-profit organization.		
11. KEY MANAGEMENT COMPENSATION		
Key management compensation paid in total	<u>237,600</u>	<u>260,850</u>

SCHEDULE 1 - SCHEDULE OF EXPENDITURE BY COMPONENT
YEAR ENDED 31ST DECEMBER 2018

All amounts are expressed in Belize dollars

	Programme & operational										General & administrative				
	Capacity building	Competitions	Domestic Competition - Boys	Domestic Competition - Men's	Domestic Competition - Women's	Futsal and Beach	Grass roots Program	Refereeing	Technical development	U-16 Male National Team	General and administration	In-frastructure	Marketing and communication	Financial	Total
EXPENSES															
Advertising and promotions				5,839									5,806		11,645
Bank charges and interest														9,201	9,201
Competitions expense		333,148													333,148
Entertainment															-
Equipment and supplies expense	1,260		1,938	176,975	5,792	2,100	4,411	3,047		3,320	29,489				228,332
Fuel & Mileage expense				150		375		2,701			72,275				75,501
Games supplies and expense											27,202				27,202
Insurance											26,569				26,569
Match expense			19,889	140,766	785	349	4,865								166,654
Meals	4,639		47,587		11,490	8,039	7,274	2,720		10,355	2,833				94,937
Medical			2,565	8,360	1,118	3,195	1,450	1,225			2,994				20,907
Meetings and conferences											41,805				41,805
Miscellaneous			3,284	864	352	1,024	1,524				7,101				14,149
Office supplies and expense											17,021				17,021
Programs - affiliates											49,914				49,914
Professional fees											48,163				48,163
Referee costs			2,985	3,040	7,910		2,200	2,067							18,202
Rental and accomodation	62,909		1,250	112,513	11,219	4,976	2,310				27,144				222,321
Repairs and maintenance - infrastructure												83,638			83,638
Salaries and wages				33,208				26,608			348,027	71,470	27,375		506,688
Severance expense											14,400				14,400
Social security											23,620				23,620
Stipend and allowances			26,083	121,560	16,070	23,862		7,696		10,500	158,063				363,834
Technical development									40,181		36,062				76,243
Tournaments	16,043										500				16,043
Training and courses	53,578					100		6,999							61,177
Transportation	1,700		22,088	247,413	64,861	4,979	5,986	5,913		8,046	19,808		4,250		385,044
Trophies and prizes			16,191	31,505	87		4,326								52,109
Uniform			1,145		4,018	5,388	4,500				6,638				21,689
Utilities				11,018							50,886				61,904
Vehicle repairs											6,608				6,608
Total expenses	140,129	333,148	145,005	893,211	123,702	54,387	38,846	58,976	40,181	32,221	1,017,122	155,108	37,431	9,201	3,078,668

* Program and operational expenses (\$1,859,806), General and Administrative expense (\$1,209,661), Financial expense (\$9,201).

The notes on pages 9 to 17 form an integral part of these financial statements.