

FOOTBALL FEDERATION OF BELIZE

(FFB)

FINANCIAL STATEMENTS

31ST DECEMBER 2020

FOOTBALL FEDERATION OF BELIZE

FINANCIAL STATEMENTS

31ST DECEMBER 2020

INDEX	Page
Report of the independent auditors to the Executive Committee	1 - 3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 - 17
Schedule 1 - Schedule of expenditure by component	18

**REPORT OF THE INDEPENDENT AUDITORS
TO THE EXECUTIVE COMMITTEE 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 2020 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 2020, and of 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 Unqualified 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 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.

REPORT OF THE INDEPENDENT AUDITORS (continued)

Responsibilities 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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.

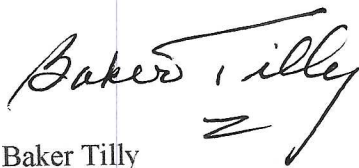
REPORT OF THE INDEPENDENT AUDITORS (continued)

- 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.




Baker Tilly
18th March 2021

Belize City,
Belize, C.A

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2020All amounts expressed in Belize dollars

	Notes	2020	2019
Current assets:			
Cash and cash equivalents	3, 4	2,815,515	254,717
Accounts receivable and prepayments	3, 5	325,382	21,112
Inventory	3, 6	52,987	20,635
		<u>3,193,884</u>	<u>296,464</u>
Non-current assets:			
Property and Equipment	3, 7	<u>12,885,865</u>	<u>11,884,539</u>
<u>Total assets</u>		<u>16,079,749</u>	<u>12,181,003</u>
Current liabilities:			
Accounts payable and accruals	3, 8	191,616	315,030
Severance payable	3, 9	<u>27,700</u>	<u>34,550</u>
<u>Total liabilities</u>		<u>219,316</u>	<u>349,580</u>
NET ASSETS		<u>15,860,433</u>	<u>11,831,423</u>
Fund balance (page 6)			
Accumulated surplus		5,933,201	1,904,191
Revaluation reserve		<u>9,927,232</u>	<u>9,927,232</u>
TOTAL FUND BALANCE		<u>15,860,433</u>	<u>11,831,423</u>

Approved on behalf of the Executive Committee



President



General Secretary

Auditor's report pages 1 - 3



The notes on pages 8 to 18 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST DECEMBER 2020

All amounts are expressed in Belize dollars

	Notes	2020	2019
INCOME			
Grant receipts	3, 11	6,628,582	4,948,465
Other income	3, 11	<u>299,335</u>	<u>649,197</u>
		<u>6,927,917</u>	<u>5,597,662</u>
EXPENSES (Page 18)			
Program and operational expense		263,874	2,234,159
General and administrative expense		2,197,940	2,179,481
Financial expense		<u>66,832</u>	<u>56,074</u>
		<u>2,528,646</u>	<u>4,469,714</u>
Surplus before depreciation		4,399,271	1,127,948
Less: Depreciation		<u>370,261</u>	<u>390,986</u>
Surplus after depreciation		4,029,010	736,962
Less: Taxation	12	<u>-</u>	<u>-</u>
Net surplus		<u><u>4,029,010</u></u>	<u><u>736,962</u></u>

The notes on pages 8 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST DECEMBER 2020

All amounts expressed in Belize dollars

	2020	2019
FUND BALANCE		
Accumulated surplus		
Balance at the beginning of the year	1,904,191	1,167,229
Net surplus for the year (page 5)	<u>4,029,010</u>	<u>736,962</u>
Balance at the end of the year	<u><u>5,933,201</u></u>	<u><u>1,904,191</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 8 to 18 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2020

All amounts are expressed in Belize dollars.

	2020	2019
Cash flow from operating activities:		
Net income for the year (page 6)	4,029,010	736,962
Items not affecting working capital		
Depreciation	370,261	390,986
Loss on disposal of asset	438,087	-
	<u>4,837,358</u>	<u>1,127,948</u>
Changes in operating accounts - add / (deduct)		
(Increase) in accounts receivable and prepayments	(304,269)	(21,112)
(Increase) / decrease in inventory	(32,351)	94,492
(Decrease) in severance payable	(6,850)	-
(Decrease) in accounts payable and accruals	<u>(123,412)</u>	<u>(27,843)</u>
Net cash flow provided from operating activities	<u>4,370,476</u>	<u>1,173,485</u>
Cash flow from financing activities:		
(Decrease) in borrowings - net	<u>-</u>	<u>(55,000)</u>
Net cash flow (used by) financing activities	<u>-</u>	<u>(55,000)</u>
Cash flow from investing activities:		
Purchase of assets	<u>(1,809,678)</u>	<u>(1,061,397)</u>
Net cash flow (used by) investing activities	<u>(1,809,678)</u>	<u>(1,061,397)</u>
Increase in cash and cash equivalents	2,560,798	57,088
Cash and cash equivalents at the beginning of the year	<u>254,717</u>	<u>197,629</u>
Cash and cash equivalents at the end of the year	<u><u>2,815,515</u></u>	<u><u>254,717</u></u>

The notes on pages 8 to 18 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

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 2020, 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 for Small and Medium-sized Entities (IFRS for SMEs) 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.

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

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

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

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

FFB applies the provisions of both Section 11 and Section 12 of the IFRS for SMEs to account for all of its financial instruments.

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 for terms less than 90 days. Cash held for specific projects are classified as restricted cash balances. There were no restricted cash balances as at 31st December 2020.

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.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

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)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

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

3.3 Financial instruments - recognition and measurement (continued)

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.

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%
Synthetic turf (football pitch)	10%

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.

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

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

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.

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.

- continues

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

3.13 Financial risk management (continued)

2020

2019

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.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

Restricted cash and cash equivalents - CC collateral	30,499	30,000
Unrestricted cash and cash equivalents	2,785,016	224,717
	<u>2,815,515</u>	<u>254,717</u>

5. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts receivable consists of the following:

Prepayment	38,998	3,572
Trade receivable	285,262	-
Other	1,122	17,540
	<u>325,382</u>	<u>21,112</u>

6. INVENTORY

Inventory consists of the following:

Equipment and supplies (teams)	<u>52,987</u>	<u>20,635</u>
--------------------------------	---------------	---------------

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

7. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

<u>Cost</u>	Land and Buildings, and assets under construction	Stadium & Turf	Equipment, furniture & fixtures	Motor Vehicle	Total
At 31st December 2019	9,826,812	2,711,110	247,235	300,406	13,085,563
Additions	1,658,563		151,115		1,809,678
Disposals	-	(573,125)	-	-	(573,125)
At 31st December 2020	11,485,375	2,137,985	398,350	300,406	14,322,116
<u>Accumulated amortization</u>					
At 31st December 2019	421,004	435,473	104,541	240,007	1,201,024
Additions	85,494	168,204	54,483	62,084	370,265
Disposals	-	(135,038)	-	-	(135,038)
At 31st December 2020	506,498	468,639	159,024	302,090	1,436,251
Net book value at 31st December 2020	10,978,877	1,669,346	239,326	(1,684)	12,885,865
Net book value at 31st December 2019	9,405,808	2,275,637	142,694	60,399	11,884,539

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

8. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following:

	2020	2019
Accounts payable	42,374	106,460
Payroll liabilities	149,242	208,570
	<u>191,616</u>	<u>315,030</u>

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020All amounts are expressed in Belize dollars**9. SEVERANCE PAYABLE**

2020

2019

Severance payable consists of the following:

Severance payable at beginning of year

34,550

34,550

Additions during the year

5,645

-

Payments during the year

(12,495)

-

Severance payable at end of year

27,700

34,550

11. INCOME

Revenue consists of donations and other funds received from the following:

Grant receipts

FIFA

6,328,582

4,118,475

CONCACAF

300,000

829,990

6,628,582

4,948,465

Other

Game receipts and other

24,335

99,197

Media rights

275,000

550,000

299,335

649,197

6,927,917

5,597,662

12. 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.

13. KEY MANAGEMENT COMPENSATION

Key management compensation paid in total

160,680

250,780

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2020

All amounts are expressed in Belize dollars

14. IMPLICATIONS OF COVID-19 ON BUSINESS

The COVID-19 pandemic has developed rapidly in 2020. The resulting impact of the virus on the operations, and measures taken by the government to contain the virus, have negatively affected the Federation's delivery of football activities and implementation of its various programs in the reporting period. The Federation, however, has been able to mitigate the impact of the anticipated financial distress of the COVID-19 pandemic through FIFA's financial relief programme which has made available additional support funding of \$US1,000,000.

Management has considered the impact of COVID-19 on going concern and believes that there is no uncertainty about the Federation's ability to continue as a going concern.

SCHEDULE 1 - SCHEDULE OF EXPENDITURE BY COMPONENT
YEAR ENDED 31ST DECEMBER 2020

All amounts are expressed in Belize dollars

	Programme & operational							General & administrative					Total		
	Capacity building	District Competitions	National Team - U20 Males	National Team - U17 Females	National Team - U15 Males	National A Team - Females	National A Team - Males	NAWL	Futsal and Beach	Refereeing	Technical development	General and administration		In-structure	Marketing and communication
EXPENSES															
Advertising and promotions	-	-	-	-	-	-	-	-	-	-	-	-	-	6,634	-
Bank charges and interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,832
Coaching - Youths and advai	680	-	-	-	-	-	-	-	-	-	-	-	-	-	680
Club licensing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Club travel	-	(2,200)	-	-	-	-	-	-	-	-	-	49,890	-	-	(2,200)
Commissions - FIFA Forward funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,890
Competitions expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations and assistance	-	-	-	-	-	-	-	-	-	-	-	398,136	-	-	398,136
Entertainment	-	-	-	-	-	-	-	-	-	-	-	129	-	-	129
Equipment and supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
expense	-	11,399	3,721	-	-	-	-	-	-	289	-	14,821	-	-	30,230
Fuel & Mileage expense	-	-	-	-	-	-	-	-	-	677	-	35,740	-	-	36,417
Games supplies and expend	-	175	-	-	-	-	1,638	-	-	-	-	-	-	-	1,813
Insurance	-	-	-	-	-	-	-	-	-	-	-	36,780	-	-	36,780
Loss on disposal of asset	-	-	-	-	-	-	-	-	-	-	-	438,087	-	-	438,087
Match expense	-	380	10,883	1,771	768	516	372	4,526	-	-	-	-	-	-	19,216
Meals	-	-	10,802	6,434	80	(941)	-	-	-	1,290	-	1,643	-	-	19,308
Medical	-	-	-	975	-	-	181	-	-	240	-	-	-	-	1,396
Meetings and conferences	-	-	-	-	-	-	-	-	-	-	-	37,033	-	-	37,033
Miscellaneous expense	-	-	-	-	-	-	-	-	-	-	-	2,651	-	-	2,651
Office supplies and expense	-	6,228	-	-	-	-	-	-	-	-	-	25,336	-	-	31,564
Programs - affiliates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and Professional fees	-	-	-	-	-	-	-	-	-	-	-	32,866	-	-	32,866
Referee costs	-	2,150	-	-	-	-	-	-	-	-	-	-	-	-	4,460
Rental and accommodation	-	3,140	7,226	-	-	-	10,032	2,310	-	300	-	8,915	-	-	29,613
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	26,776	1,373	-	28,149
Salaries and wages	-	-	-	-	-	-	-	-	-	-	-	801,329	-	-	801,329
Security	-	756	-	-	-	-	-	-	-	-	-	-	-	-	756
Severance expense	-	-	-	-	-	-	-	-	-	-	-	5,645	-	-	5,645
Shipping and freight	-	-	-	-	-	-	-	-	-	-	-	5,608	-	-	5,608
Social security	-	-	-	-	-	-	-	-	-	-	-	34,865	-	-	34,865
Stipend and allowances	-	-	13,700	5,424	-	-	1,200	-	-	8,000	-	139,120	-	-	167,444
Duties and Taxes	-	-	-	-	-	-	-	-	-	-	-	1,771	-	-	1,771
Technical development	-	-	-	-	-	-	-	-	-	-	2,108	-	-	-	2,108
Tournaments	200	-	-	-	-	-	-	-	-	-	-	-	-	-	200
Training and courses	-	-	-	-	-	-	60,416	6,431	-	3,673	-	392	-	-	70,912
Transportation	-	209	47,389	3,910	-	-	9,503	-	-	1,519	-	3,762	-	-	66,292
Trophies, prizes, awards	-	3,794	-	-	-	-	-	-	-	-	-	-	-	-	3,794
Uniform	-	-	6,586	130	-	-	-	-	-	-	-	182	-	-	6,898
Utilities	-	-	-	-	-	-	-	-	-	-	-	70,360	-	-	70,360
Visas	-	-	6,365	-	-	-	-	-	-	-	-	-	-	-	6,365
Youth replica	14,615	-	-	-	-	-	-	-	-	-	-	-	-	-	14,615
Total expenses															
15,495 26,031 106,672 18,644 848 (425) 83,342 13,267 - 15,988 2,108 2,171,837 1,373 6,634 66,832 2,528,646															

* Program and operational expenses (\$263,874), General and Administrative expense (\$2,197,940), Financial expense (\$66,832).