

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of The British Virgin Island Football Association (the "Association"), which comprise the statement of financial position as at December 31, 2021, and the statement of activities, statement of changes in unrestricted net assets, 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 British Virgin Islands Football Association (the "Association"), as at December 31, 2021, and its activities and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### **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 Association 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, the Code of Ethics for Professional Accountants (Code of Ethics), 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 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, 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.

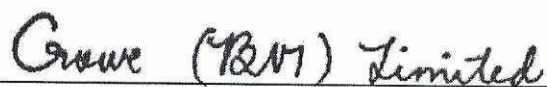
## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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 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.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Association'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 statements 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

  
Crowe (BVI) Limited

August 29, 2022

Road Town, Tortola, BVI

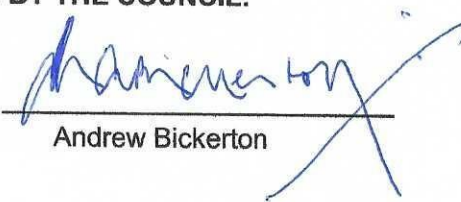
**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**  
*(Amounts in United States Dollars)*

|   | Note | 2021             | 2020             |
|---|------|------------------|------------------|
| <b>ASSETS</b>                           |      |                  |                  |
| <b>Current Assets</b>                   |      |                  |                  |
| Cash                                    |      | 2,485,279        | 2,085,075        |
| Inventory                               |      | 96,198           | -                |
| Prepayments                             | 8    | 36,762           | 252,246          |
| Other Receivables                       |      | 805              | -                |
| Due from Related Parties                | 9    | 661,098          | 631,662          |
| Total Current Assets                    |      | 3,280,142        | 2,968,983        |
| <b>Noncurrent Assets</b>                |      |                  |                  |
| Property and Equipment                  | 10   | 225,235          | 232,086          |
| Security Deposits                       |      | 1,837            | 1,837            |
| Total Noncurrent Assets                 |      | 227,072          | 233,923          |
| <b>TOTAL ASSETS</b>                     |      | <b>3,507,214</b> | <b>3,202,906</b> |
| <b>LIABILITIES AND NET ASSETS</b>       |      |                  |                  |
| <b>Current Liabilities</b>              |      |                  |                  |
| Trade and Other Payables                | 11   | 34,902           | 16,900           |
| Deferred Income                         | 8    | -                | 219,765          |
| Due to Related Parties                  | 9    | 500              | 52,931           |
| Total Liabilities                       |      | 35,402           | 289,596          |
| <b>NET ASSETS</b>                       |      |                  |                  |
| Benevolent Fund                         | 12   | 1,339            | 4,339            |
| Unrestricted Net Assets                 |      | 3,470,473        | 2,908,971        |
| Total Net Assets                        |      | 3,471,812        | 2,913,310        |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> |      | <b>3,507,214</b> | <b>3,202,906</b> |

See accompanying Notes to the Financial Statements.

**APPROVED BY THE COUNCIL:**

President :

  
 Andrew Bickerton

Treasurer :

  
 Kenrick Grant

**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(Amounts in United States Dollars)*

|  | Note | 2021           | 2020             |
|--|------|----------------|------------------|
| <b>REVENUES</b>                            |      |                |                  |
| Financial Assistance                       | 5    | 2,143,832      | 2,763,541        |
| Caribbean Football Union- TV Rights        |      | 181,200        | -                |
| EUFA Assist Project                        | 6    | -              | 42,205           |
| Miscellaneous Income                       | 7    | 41,585         | 17,058           |
| Total Revenues                             |      | 2,366,617      | 2,822,804        |
| <b>EXPENSES</b>                            |      |                |                  |
| Bank Charges                               |      | 1,403          | 686              |
| Club Development                           |      | 29,000         | 170,000          |
| Depreciation and Amortization              | 10   | 65,497         | 48,757           |
| Donations                                  |      | 5,269          | 14,846           |
| Futsal activities                          |      | 600            | -                |
| Infrastructure                             |      | 26,036         | 20,571           |
| Loss on disposal                           |      | -              | 288              |
| Marketing and Media                        |      | 15,641         | 12,690           |
| Men's Competitions                         |      | 119,091        | 116,478          |
| Motor Expenses                             |      | 43,036         | 29,672           |
| National Team Competitions                 |      | 649,871        | 71,957           |
| Office Expense                             |      | 34,786         | 27,160           |
| Planning and Administration                |      | 108,726        | 92,807           |
| Pitch Repairs                              |      | 219,854        | -                |
| Rent                                       |      | 8,250          | 11,140           |
| Salaries and Related Costs                 |      | 266,433        | 236,132          |
| Scholarships and Training                  |      | 50,367         | 29,829           |
| Uniform and Equipment                      |      | 11,315         | 5,466            |
| Women's Football Program                   |      | 23,867         | 16,137           |
| Youth Football Program                     |      | 126,073        | 90,055           |
| Total Expenses                             |      | 1,805,115      | 994,671          |
| <b>INCREASE IN UNRESTRICTED NET ASSETS</b> |      | <b>561,502</b> | <b>1,828,133</b> |

*See accompanying Notes to the Financial Statements.*

**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**  
**STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(Amounts in United States Dollars)*

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
| Unrestricted net assets at the beginning of the year | 2,908,971   | 1,080,838   |
| Increase in Unrestricted Net Assets                  | 561,502     | 1,828,133   |
| Unrestricted net assets at the end of the year       | 3,470,473   | 2,908,971   |

*See accompanying Notes to the Financial Statements.*

**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
*(Amounts in United States Dollars)*

|  | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                  |                  |
| Increase in Unrestricted Net Assets  | 561,502          | 1,828,133        |
| Adjustments to Reconcile Increase in Unrestricted<br>Net Assets to Net Cash Flow from Operating Activities |                  |                  |
| Depreciation and Amortization  | 65,497           | 48,757           |
| Loss on Disposal   | -                | 288              |
| Operating profit before working capital changes  | 626,999          | 1,877,178        |
| Decrease (increase) in:  |                  |                  |
| Prepayments  | 215,484          | (64,246)         |
| Other Receivables  | (805)            | 47,230           |
| Due from Related Parties   | (29,436)         | 89,916           |
| Inventory  | (96,198)         | -                |
| Security Deposit   | -                | 1,596            |
| Increase (decrease) in:  |                  |                  |
| Trade and Other Payables   | 18,002           | (25,199)         |
| Deferred Income  | (219,765)        | -                |
| Due to Related Parties   | (52,431)         | (57,203)         |
| Net cash flows generated from (used in) operating activities   | 461,850          | 1,869,272        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                  |                  |
| Purchase of Property and Equipment   | (58,646)         | (95,725)         |
| Proceeds for vehicle disposal  | -                | 800              |
| Cash flow used in investing activities   | (58,646)         | (94,925)         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                  |                  |
| Use of Benevolent Fund   | (3,000)          | (5,000)          |
| Cash flow used in financing activities   | (3,000)          | (5,000)          |
| <b>NET INCREASE (DECREASE) IN CASH</b>   | <b>400,204</b>   | <b>1,769,347</b> |
| <b>CASH AT THE BEGINNING OF YEAR</b>   | <b>2,085,075</b> | <b>315,728</b>   |
| <b>CASH AT THE END OF YEAR</b>   | <b>2,485,279</b> | <b>2,085,075</b> |

*See accompanying Notes to the Financial Statements.*

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**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

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**1. Corporate Information**

The British Virgin Islands Football Association (the "Association"), incorporated in the British Virgin Islands under the Companies Act, Cap 285, is a Association limited by guarantee, and does not have share capital.

The Association is a nonprofit organization engaged in the administration, organization, development and promotion of football within the British Virgin Islands. The Association achieves this objective by sponsoring men, women and youth leagues on a national level through the assistance of Fédération Internationale de Football Association (FIFA). Effort is also placed in the promotion of football programs in the various schools throughout the territory.

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**2. Summary of Significant Accounting and Financial Reporting Policies**

Basis of Preparation

The financial statements of the Association have been prepared on a historical cost basis. The financial statements are presented in United States Dollars (US\$), which is the Association's functional and presentation currency. All amounts are rounded to the nearest dollar, except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards issued or adopted by the International Accounting Standards Board and interpretations by the Standing Interpretations Committee.

Financial Instruments

The Association recognizes a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. The classification of financial assets and financial liabilities depends on the purpose for which these are acquired and whether they are quoted in an active market. The Management determines the classification of financial assets and financial liabilities at initial recognition and, where allowed and appropriate, reevaluates such designation at the end of each reporting period.

Specifically, the following financial assets and liabilities of the Association are measured in accordance with the preceding policy as follows:

- Cash is carried in the statement of financial position at face amount.
- Trade payables are based on normal credit terms and do not bear interest, are stated at their original invoice amounts.
- Other receivables and payables including receivables from and payable to related parties are measured at the expected cash considerations to be received or paid.

## THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION

FOR THE YEAR ENDED DECEMBER 31, 2021

### NOTES TO THE FINANCIAL STATEMENTS

*(Amounts in United States Dollars)*

At the end of each financial reporting period, the carrying amounts of financial assets are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss, and allowance for impairment is deducted from the related asset that is carried at cost or amortized cost.

A financial asset is derecognized in the financial statements when the contractual rights to cash flows expire or are settled, or when the Association transfers to another party substantially all of the risks and rewards of ownerships of the assets. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

#### Related Party Transactions

Related party transactions exist when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party, or exercises significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among the reporting enterprise and its key management personnel, directors and shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

#### Property and Equipment

Property and equipment are stated at cost less accumulated depreciation, amortization and any impairment in value.

The initial cost of property and equipment comprises its purchase price or construction cost and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenses incurred after the property and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations or profit or loss in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

The useful life and depreciation and amortization methods are reviewed and adjusted, if appropriate, periodically to ensure the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment. The carrying values of the property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the value may not be recoverable.



**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

Depreciation and amortization commences once the assets are available for use and is computed using the straight-line method over the following estimated useful lives:

|                    | Yearly Depreciation Rate |
|--------------------|--------------------------|
| Computer Equipment | 25%                      |
| Field Equipment    | 15%                      |
| Office Equipment   | 15% - 25%                |
| Office Furniture   | 10%                      |
| Trailer            | 10%                      |
| Vehicles           | 25%                      |

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the profit or loss.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Association and the amount of the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, excluding discounts. The following specific recognition criteria must also be met before revenue is recognized:

- *Financial assistance* is recognized as income on a systematic basis over the periods in which the Association recognizes as expenses the related costs for which the grants are intended to compensate.
- *Miscellaneous Income* from other sources such as donations and sponsorships is recognized upon receipt.

Expense Recognition

All expenses are recognized in the statement of activities and changes in unrestricted net assets on an accrual basis.

Certain amounts in the comparative financial statements have been reclassified to conform to the current year's presentation.

Contingencies

Contingent liabilities are not recognized in the financial statements but they are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefit is probable.

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**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*(Amounts in United States Dollars)*

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Provisions

Provisions are recognized only when the following conditions are met: a) there exists a present obligation (legal or constructive) as a result of past event; b) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and c) reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each end of financial reporting period and adjusted to reflect the current best estimate.

Events After End of Financial Reporting Period

Post year-end events that provide additional information about the Association's position at the end of financial reporting period, if any, are reflected in the financial statements. However, post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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**3. Management's Use of Judgments and Estimates**

The preparation of the Association's financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual results could differ from such estimates. The effect of any changes in estimates will be recorded in the Association's financial statements when determinable. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following presents a summary of these significant estimates and judgments and the related impact and associated risks on the financial statements:

Judgments

In the process of applying the Association's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

• *Classification of Financial Instruments*

The Association classifies a financial instrument, or its component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual agreement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of the financial instrument, rather than its legal form, governs its classification in the statements of financial position.

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**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

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• *Impairment of Nonfinancial Assets*

The Association determines whether there are indicators of impairment of the Association's property and equipment. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value of the assets requires the determination of future economic benefit or cash flows expected to be generated from the continued use and ultimate disposition of such assets. It requires the Association to make estimates and assumptions that can materially affect the financial statements. Future events could cause management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Association's financial position and financial performance. The preparation of the estimated future cash flows involves significant judgments and estimation.

Determining the fair value of assets, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Association to make estimates and assumptions. Future event could cause the Association to conclude that property and equipment are impaired. An increase in allowance for impairment losses would increase operating expenses and decrease the related assets.

Estimates

The key assumptions concerning future and other sources of estimating uncertainty at the end of the reporting period that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

• *Estimation of Allowance for Doubtful Accounts*

The Association maintains allowance for doubtful accounts at a level considered adequate to provide for potentially uncollectible receivables. The level of this allowance is evaluated by management on the basis of factors that may affect the collectibility of the accounts. These factors include, but are not limited to the past collection experience, the customers' payment behavior and other factors that may affect collectibility. The Association reviews the age and status of receivables, and identifies accounts that are to be provided with allowance on a continuous basis.

• *Estimation of Useful Lives of Property and Equipment*

Useful lives of property and equipment are estimated based on the period over which these assets are expected to be available for use. The estimated useful lives of property and equipment differ from previous estimate due to physical wear and tear. Any reduction in the estimated useful lives of property and equipment would increase the Association's recorded operating expenses and decrease property and equipment. There are no changes in the estimated useful lives of property and equipment in 2021.

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**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

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• *Estimation of Net Realizable Value of Inventories*

In determining the net realizable value of inventories, those charged with governance takes into account the most reliable evidence available at the times the estimates are made. Provisions are made for inventory whenever net realizable value becomes lower than cost due to physical deterioration or damage. The level of allowance is evaluated by management based on the realizability of inventories. Both aspects are considered key sources of estimation uncertainty.

• *Estimation of Provisions*

The estimate of the probable costs for possible third party claims, if any, has been developed based on management's analysis of potential results. When management believes that the eventual liabilities under these claims, if any, will not have a material effect on the Association's financial statements, no provision for probable losses is recognized.

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**4. Financial Risk Management**

Credit Risk

Credit risk is the risk that a counterparty fails to discharge obligation to the Association. Financial assets which potentially expose the entity to concentrations of credit risk comprise, principally, cash and due from related parties. Cash are placed with a high quality financial institution.

Liquidity Risk

Liquidity risk is the potential inability to meet payment obligations as they come due without incurring unacceptable losses. The Association manages its liquidity needs by carefully monitoring cash outflows due on a day-to-day basis.

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**5. Financial Assistance**

**i. FIFA Forward Funds**

The FIFA Forward Development Programme ("Forward Funds") provides all member associations and confederations with the means to assist FIFA in promoting and developing football worldwide. The annual amount of funds for all FIFA member associations and confederations is determined in FIFA's annual budget.

FIFA member associations are entitled to receive Forward Funds – Operational Costs provided they meet certain operational criteria and to receive Forward Funds – Development to fund certain pre-approved development projects.

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**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

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From June 2018 the Association is entitled to receive up to US\$1 million of operational funding and US\$0.5 million of development project funding per year.

The Association had the following receipts during the year:

|                                | <b>2021</b>      | <b>2020</b>      |
|--------------------------------|------------------|------------------|
| FIFA Forward Operational Costs | 2,018,832        | 1,300,000        |
| FIFA Forward Covid Grants      | -                | 1,000,000        |
| FIFA Forward Development       | -                | 200,000          |
|                                | <u>2,018,832</u> | <u>2,500,000</u> |

**ii. One CONCACAF Programme (OCP)**

The Confederation of North, Central American and Caribbean Association Football (CONCACAF) OCP Programme provides financial support to all of its member associations in order to improve their technical development and administrative capabilities.

The annual amount of funds for all CONCACAF member associations in good standing is determined in CONCACAF's annual budget, to be used to strengthen its investment in football development to build a stronger foundation for the growth of football in the CONCACAF region. Any unused OCP funds may be carried forward for use in subsequent years.

Each member association is required to provide CONCACAF with a budget proposal expenditure, which is subject to an annual audit by CONCACAF.

The Association reported OCP funds received \$100,000 in 2021 (2020: \$238,541) in its Statement of Activities.

**iii. CONCACAF Grant**

CONCACAF have provided an honorarium for the President of \$25,000 per annum. The Association received \$25,000 in 2021 (2020: \$25,000) in the Statement of Activities.

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**6. EUFA Assist Project**

In 2018 EUFA launched a EUFA assist Programme partnering hurricane hit CONCACAF member associations with individual EUFA member associations.

The Association was partnered with the Football Association of Ireland ("FAI") and was provided with two coaches for one year from June 1, 2019 funded by EUFA.

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**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

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**7. Miscellaneous Income**

|                       | <b>2021</b>   | <b>2020</b>   |
|-----------------------|---------------|---------------|
| Other Income          | 8,910         | 8,558         |
| SVG Volcano Relief    | 3,055         | -             |
| Payables written-off  | 26,870        | -             |
| BVI Olympic Committee | -             | 6,000         |
| Membership Dues       | 2,750         | 2,500         |
|                       | <u>41,585</u> | <u>17,058</u> |

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**8. Prepayments**

i. During 2018 the Association received \$219,765 from FIFA to cover pitch repairs at the East End/Long Look stadium. \$178,000 was paid out as a deposit and work was carried out in 2020. The work did not meet FIFA specification. The repairs for correction of the faults were completed during the year. The received funds of \$219,765 were then paid out for the repairs.

ii. During 2021, the Association paid out \$30,092 in advance for dressing rooms and \$6,670 for football equipment.

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**9. Related Party Transactions**

**Due to Related Parties**

Advances from related parties are unsecured, interest free and collectible upon demand. The amount due to director for reimbursement of operating expenses amounted to \$nil and \$52,931 for the years ended December 31, 2021 and 2020, respectively.

**Due from East End Long Look Sports Centre, Limited (the "EELLSCL")**

On September 22, 2014, the Government of the Virgin Islands entered into development agreement with the BVIFA (along with its parent entity, FIFA) to develop the football field, training track and a net ball court and related facilities of the Multi-purpose facility.

Based on Memorandum of Understanding on Grant Funding (MOU) dated July 19, 2019 among BVI Olympic Committee (BVIOC), East End Long Look Sports Centre, Limited (EELLSCL) and Association, these Parties wish to develop a framework upon which to work together to accommodate the BVIOC within the Multipurpose sporting stadium, comprising primarily the Associations' National Technical Centre and a 400 meter track at the eastern end of Tortola in British Virgin Islands.

**THE BRITISH VIRGIN ISLANDS FOOTBALL ASSOCIATION**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

*(Amounts in United States Dollars)*

FIFA Development Committee decided on June 4, 2018 to approve the upgrade of the BVIFA Technical Center, in particular, the installation of drainage, retaining wall, stand foundation and floodlights (the "Project") and instructed the release of \$2,083,145 from entitlement of BVIFA to FIFA Forward funds in milestone payments.

The Association received the following funding from FIFA on behalf of EELLSCL:

| Date Received | Amount           |
|---------------|------------------|
| June 2018     | 624,985          |
| August 2019   | 710,049          |
| June 2020     | 352,066          |
| December 2020 | 275,985          |
| <b>Total</b>  | <b>1,963,085</b> |

As of December 31, 2021 and 2020 respectively, the Association advanced \$656,317 and \$623,882 for EELLSCL.

**10. Property and Equipment**

| <b>COST</b>                     | <b>January 01</b> | <b>Additions</b> | <b>Disposal</b> | <b>December 31</b> |
|---------------------------------|-------------------|------------------|-----------------|--------------------|
|                                 | <b>2021</b>       |                  |                 | <b>2021</b>        |
| Computer Equipment              | 11,796            | 19,210           | -               | 31,006             |
| Field Equipment                 | 32,489            | 27,445           | -               | 59,934             |
| Office Equipment                | 5,585             | -                | -               | 5,585              |
| Office Furniture                | 8,670             | 11,991           | -               | 20,661             |
| Storage Container               | 5,900             | -                | -               | 5,900              |
| Trailer                         | 75,810            | -                | -               | 75,810             |
| Vehicles                        | 252,163           | -                | -               | 252,163            |
|                                 | <b>392,413</b>    | <b>58,646</b>    | <b>-</b>        | <b>451,059</b>     |
| <b>ACCUMULATED DEPRECIATION</b> |                   |                  |                 |                    |
| Computer Equipment              | 4,479             | 6,187            | -               | 10,666             |
| Field Equipment                 | 9,844             | 6,509            | -               | 16,353             |
| Office Equipment                | 2,475             | 873              | -               | 3,348              |
| Office Furniture                | 1,601             | 1,966            | -               | 3,567              |
| Storage Container               | 1,033             | 590              | -               | 1,623              |
| Trailer                         | 19,584            | 7,581            | -               | 27,165             |
| Vehicles                        | 121,311           | 41,791           | -               | 163,102            |
|                                 | <b>160,327</b>    | <b>65,497</b>    | <b>-</b>        | <b>225,824</b>     |
| <b>NET BOOK VALUE</b>           | <b>232,086</b>    |                  |                 | <b>225,235</b>     |