

DOMINICA FOOTBALL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

MOREAU & CO
Chartered/Certified Accountants

**DOMINICA FOOTBALL ASSOCIATION
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

May 27, 2024

**The Board of Directors
Dominica Football Association
ROSEAU**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dominica Football Association, which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 ethical requirements that are relevant to our audit of the financial statements in Dominica, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report* but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance on the other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Responsibilities of management *and the board of directors* for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

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 based on 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 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 the board of directors 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.

Moreau & Co.

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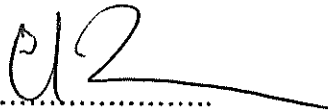
ROSEAU

COMMONWALTH OF DOMINICA

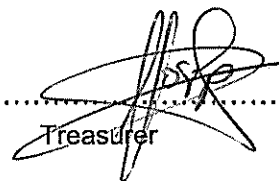
**DOMINICA FOOTBALL ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31 , 2023**

	Notes	2023 EC\$	2022 EC\$
ASSETS			
NON CURRENT ASSETS			
Furniture & Equipment	3 (e) & 6	2,166,943	2,284,603
Prepayment		<u>1,800</u>	<u>1,800</u>
TOTAL NON CURRENT ASSETS		<u>2,168,743</u>	<u>2,286,403</u>
CURRENT ASSETS			
Cash at Bank	4	2,394,000	2,964,854
Accounts Receivables		<u>34,252</u>	<u>43,691</u>
TOTAL CURRENT ASSETS		<u>2,428,252</u>	<u>3,008,545</u>
TOTAL ASSETS		<u>4,596,995</u>	<u>5,294,948</u>
ACCUMULATED FUND BALANCE AND LIABILITIES			
Accumulated Fund Balance		<u>2,926,609</u>	<u>3,563,868</u>
TOTAL ACCUMULATED FUND BALANCE		<u>2,926,609</u>	<u>3,563,868</u>
NON CURRENT LIABILITIES			
Special Liabilities		5,126	39,745
Deferred income - (Capital Grant - FIFA)	9	<u>1,655,750</u>	<u>1,682,135</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,660,876</u>	<u>1,721,880</u>
CURRENT LIABILITIES			
Accounts payable	10	<u>9,510</u>	<u>9,200</u>
TOTAL CURRENT LIABILITIES		<u>9,510</u>	<u>9,200</u>
TOTAL LIABILITIES		<u>1,670,386</u>	<u>1,731,080</u>
TOTAL FUND BALANCE AND LIABILITIES		<u>4,596,995</u>	<u>5,294,948</u>

The accompanying notes form an integral part of these financial statements.



 President



 Treasurer

**DOMINICA FOOTBALL ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Notes	2023 EC\$	2022 EC\$
REVENUE			
FIFA Contributions		3,935,117	3,234,289
Gate receipts		4,493	----
CFU receipts		18,696	93,549
Direct public support		4,260	1,200
Registration fees		8,025	5,225
Event sales		6,641	9,145
CONCACAF support funds		738,852	201,615
Other income		56,990	37,546
Amortisation of FIFA games	9	26,385	26,385
TOTAL REVENUES		4,799,459	3,608,954
 EXPENSES			
Program expenses	7	4,062,071	4,373,879
Administrative expenses	8	1,374,647	961,100
		5,436,718	5,334,979
DEFICIT FOR THE YEAR		(637,259)	(1,726,025)
ACCUMULATED FUND BALANCE - BEGINNING OF YEAR		3,563,868	5,289,893
ACCUMULATED FUND BALANCE - END OF YEAR		2,926,609	3,563,868

**DOMINICA FOOTBALL ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
	ECS	ECS
FUNDS USED IN OPERATIONS		
Net profit /(Loss) for the year	(637,259)	(1,726,025)
Add back items not affecting funds:		
Amortisation of FIFA grants	(26,385)	(26,385)
Depreciation	145,694	144,506
	<u>(517,950)</u>	<u>(1,607,904)</u>
Funds from non-cash working capital items		
(Decrease)/Increase in accounts receivable	9,439	15,967
Decrease in accounts payable & accrued liabilities	310	(2,148)
Decrease in special liabilities	(34,619)	(279,785)
Net Cash generated from operating activities	<u>(542,820)</u>	<u>(1,873,870)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(28,034)	(19,149)
Net Cash generated from Investing Activities	<u>(28,034)</u>	<u>(19,149)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from Financing Activities	<u>----</u>	<u>----</u>
NET INCREASE IN CASH AND CASH EQUIVALENT	(570,854)	(1,893,019)
CASH AND CASH EQUIVALENT - Beginning of year	<u>2,964,854</u>	<u>4,857,873</u>
CASH AND CASH EQUIVALENT - End of year	<u>2,394,000</u>	<u>2,964,854</u>
	As at	As at
	31-Dec-23	31-Dec-22
CASH AND CASH EQUIVALENT CONSIST OF THE FOLLOWING:		
Cash at Bank	2,394,000	2,964,854
	<u>2,394,000</u>	<u>2,964,854</u>

The accompanying notes form an integral part of these financial statements.

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. INTRODUCTION

The Dominica Football Association was established in 1970 and was incorporated under the law of the Commonwealth of Dominica, on October 6, 2005, as a non-profit organization. Its office is located at its premises at Bath Estate, Roseau, Commonwealth of Dominica.

2. BASIS OF PREPARTION

The Significant accounting policies adopted in the preparation of these financial statements by the company are as follows:

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized entities (IFRS for SMEs) adopted by the International Accounting Standard Board (IASB).

b) Going Concern

These financial statements have been prepared on the going concern basis, which assumes that the Dominica Football Association will continue in operation for the foreseeable future. The do not purport to give effect to adjustments, if any, that may be necessary should the Dominica Football Association be unable to realize its assets and discharge its liabilities in other than the ordinary course of business. The Dominica Football Association is the recipient of funding from FIFA.

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Overall Considerations

The significant accounting policies set out below have been applied consistently by the Dominica Football Association to all periods presented in these financial statements, except as otherwise stated.

(b) Revenue Recognition

Revenue arises from the rendering of services. The Dominica Football Association recognizes revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for its activities. It is measured at the fair value of consideration received or receivable.

(c) Foreign Currency Translation

Functional and presentation currency

These financial statements are presented in Eastern Caribbean Dollars, which is the Dominica Football Association's functional and presentation currency. All financial information presented in Eastern Caribbean Dollars has been rounded to the nearest dollar.

(d) Cash and Cash Equivalents

Cash and Cash equivalents include cash on hand, unrestricted balances held with banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Dominica Football Association in the management of its short-term commitments. Bank overdraft, which is repayable on demand forms an integral part of the business and is included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Cash and cash equivalents are measured at amortized cost.

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(e) Property and equipment and depreciation

Initial Measurement

Property and equipment are initially stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent Measurement

Land and Building

After recognition, land and building whose fair value can be measured reliably are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

If an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in members' equity under the heading of revaluation reserves. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserves in respect of those assets. The decrease recognized in other comprehensive income reduces the amount accumulated in members' equity under the heading revaluation reserve.

When a building is revalued, any accumulated depreciation at the date of the revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(e) Property and equipment and depreciation

Furniture, equipment, and motor vehicles

After recognition, an item of property and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated on the straight line method to write down the cost less estimated residual values of the assets. The following depreciation rates are applied:

Building – Football house	2.5%
Furniture and equipment	14%-20%
Motor vehicles	20%

Land is not depreciated.

Deferred income (capital grants) are recognized in the statement of income over the period necessary to match them with the related fixed assets cost which they are intended to compensate.

(f) Impairment of Non-Financial Assets

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group assets (cash-generating units). Non-Financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end reporting period.

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(g) Payables

These amounts represent liabilities for goods and services provided to the Dominica Football Association prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within thirty (30) days if recognition.

(h) Comparative Data

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the year. The previous year financial statements were done by another firm of Accountants.

4. CASH AND BANK BALANCES

	2023 ECS	2022 ECS
FIFA A/c #3217 – Current Account	1,352,362	2,135,443
Membership A/c #1783	<u>1,041,638</u>	<u>829,411</u>
	<u>2,394,000</u>	<u>2,964,854</u>

5. SIGNIFICANT MANAGEMENT JUDGEMENTS

In the application of the Dominica Football Association’s accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

6. PROPERTY, PLANT AND EQUIPMENT

	LAND & BUILDING ECS	FURNITURE & EQUIPMENT ECS	MOTOR VEHICLES ECS	TOTAL ECS
COST				
Balance - beginning of year	2,907,536	568,415	247,053	3,723,004
Additions	----	28,034	----	28,034
Balance - end of year	2,907,536	596,449	247,053	3,751,038
ACCUMULATED DEPRECIATION				
Balance - beginning of year	790,031	463,987	184,383	1,438,401
Charge for the year	33,193	73,090	39,411	145,694
Balance - end of year	823,224	537,077	223,794	1,584,095
NET BOOK VALUE				
December 31, 2023	2,084,312	59,372	23,259	2,166,943
December 31, 2022	2,117,505	104,428	62,670	2,284,603

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

7. PROGRAM EXPENSES

	2023 ECS	2022 ECS
Men's Development	2,166,138	1,139,882
Women's Football	1,339,719	1,263,616
Event Management	----	453,720
Infrastructure Development	171,587	129,748
Grassroots Activities	260,914	----
Refereeing expenses	43,919	92,943
Technical Development	42,651	211,232
Youth Football	12,163	81,164
Training - others	24,980	----
Under 14/15/17 expenses	----	649,086
Club Structure Support	----	352,488
	<u>4,062,071</u>	<u>4,373,879</u>

These expenses have been accounted for under the following headings :

FIFA	3,654,854	4,270,212
LOCAL	<u>407,217</u>	<u>103,667</u>
	<u>4,062,071</u>	<u>4,373,879</u>

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

8. ADMINISTRATIVE AND GENERAL EXPENSES

	2023	2022
	ECS	ECS
Salaries & Social Security	784,892	378,924
Accommodation & Travel	63,184	53,188
Janitorial Services	7,946	11,732
Meeting & Executive Expense	33,324	9,271
Annual General Meeting	6,684	3,251
Depreciation	145,694	144,506
Internet & Cable	20,585	30,468
Vehicle - R & M	108,638	15,814
Office Supplies	46,319	42,366
Electricity & water	21,383	20,843
Security Services	14,900	45,238
Medicals/Insurance	18,829	71,664
Promotion & Advertising	32,329	34,485
Audit Fees	5,000	8,000
Interest & Bank Charges	12,215	10,006
Professional & Affiliation Fees	7,185	54,095
Land & House Tax	1,094	1,094
Miscellaneous	23,905	20,965
Equipment - R & M	14,036	2,842
Staff function	6,505	2,348
	<u>1,374,647</u>	<u>961,100</u>

These expenses have been accounted for under the following headings :

FIFA	1,116,940	721,279
LOCAL	<u>257,707</u>	<u>239,821</u>
	<u>1,374,647</u>	<u>961,100</u>

**DOMINICA FOOTBALL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

9. DEFERRED INCOME

This represents the unamortized balance of capital grant funds from FIFA for infrastructural projects (Football House and Training Facility) in Dominica.

	2023	2022
	EC\$	EC\$
Unamortized balance – beginning of year	1,682,135	1,708,520
Amortized for the year	<u>(26,385)</u>	<u>(26,385)</u>
Unamortized balance – End of Year	<u>1,655,750</u>	<u>1,682,135</u>

10. ACCOUNTS PAYABLE

This comprises:

	2023	2022
	EC\$	EC\$
Audit fees	5,000	9,200
Others	<u>4,510</u>	<u>----</u>
	<u>9,510</u>	<u>9,200</u>

11. FINANCIAL RISK MANAGEMENT

The Dominica Football Association has exposure to a variety of financial risk including the following risks:

- Currency Risk
- Credit Risk
- Liquidity Risk
- Operational Risk

Management seeks to minimize potential adverse effects on the financial performance of the Dominica Football Association by applying procedures to identify, evaluate and manage the risks based on guidelines set by the Board.