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**SAINT VINCENT AND THE GRENADINES FOOTBALL FEDERATION**  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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## **INDEPENDENT AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS**

To: The Members  
St. Vincent and the Grenadines Football Federation

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the summary financial statements of St. Vincent and the Grenadines Football Federation, which comprise the summary statement of financial position as of December 31, 2020 and the related Summary Statement of Profit or Loss and fund balance for the year then ended and summary statement of cash flows.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards (IFRS).

#### **Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) applied in the preparation of the audited financial statements of St. Vincent and the Grenadines Football Federation. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

#### **Responsibilities of Management and Those Charged with Governance for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in keeping with International Financial Reporting Standards (IFRS).

#### **Auditors' Responsibilities for the Audit of Summary Financial Statements**

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements To Report on Summary Financial Statements*.

## Auditors' Responsibilities for the Audit of Summary Financial Statements (Cont'd)

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.



KDLT  
Chartered Certified Accountants  
(Member firm of Russell Bedford International)  
Kingstown  
St. Vincent and the Grenadines

November 8, 2021

**St. Vincent and the Grenadines Football Federation**  
**Summary Statement of Financial Position**  
**As at December 31, 2020**  
**With Comparative figures for 2019**  
**(Expressed in Eastern Caribbean Currency)**

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
Non-Current Assets		5,770,034	5,325,943
<b>Current Assets</b>			
Total Current Assets		2,718,827	180,047
<b>TOTAL ASSETS</b>		<b>8,488,861</b>	<b>5,505,990</b>
<b>FUND BALANCE AND LIABILITIES</b>			
Fund balance		5,844,223	2,171,482
<b>Total fund balance</b>		<b>5,844,223</b>	<b>2,171,482</b>
<b>Non-Current Liabilities</b>			
Total Non-Current liabilities		2,350,226	2,505,646
<b>Current Liabilities</b>			
Total Current Liabilities		294,412	828,862
<b>TOTAL FUND BALANCE AND LIABILITIES</b>		<b>8,488,861</b>	<b>5,505,990</b>

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

**Approved and Signed on behalf of the Board of Directors:**

 ----- Mr. Carl Dickson	President	 <b>SEAL</b>	 ----- Mr. Devron Poyer	General Secretary
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**St. Vincent and the Grenadines Football Federation**  
**Summary Statement of Profit or Loss and Fund Balance**  
**For the year ended December 31, 2020**  
**With Comparative figures for 2019**  
**(Expressed in Eastern Caribbean Currency)**

	2020	2019
	\$	\$
Grant Income	7,988,054	5,750,082
Other Income	311,521	396,579
<b>Total Income</b>	<b>8,299,575</b>	<b>6,146,661</b>
<b>Expenses</b>		
Tournament and related expenses	(3,237,995)	(4,476,478)
Administrative and general expenses	(1,388,839)	(1,641,311)
<b>Total Expenses</b>	<b>(4,626,834)</b>	<b>(6,117,789)</b>
<b>Total Profit for the year</b>	<b>3,672,741</b>	<b>28,872</b>
Opening fund balance	2,171,482	2,142,610
<b>Closing fund balance</b>	<b>5,844,223</b>	<b>2,171,482</b>
<b>The following expense is included in the foregoing :</b>		
Depreciation	356,825	310,072

**St. Vincent and the Grenadines Football Federation**  
**Summary Statement of Cash Flows**  
**For the year ended December 31, 2020**  
**With Comparative figures for 2019**  
**(Expressed in Eastern Caribbean Currency)**

	2020	2019
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Profit for the year	3,672,741	28,872
<b>Adjustments for:</b>		
Depreciation	356,825	310,072
Gain on disposal	0	0
Grant income- leasehold	(51,227)	(51,227)
<b>Income before working capital changes</b>	<b>3,978,339</b>	<b>287,717</b>
Changes Cash generated from operations	(542,533)	174,793
<b>Net cash generated from operating Activities</b>	<b>3,435,806</b>	<b>462,510</b>
<b>Net Cash Used in Investing Activities</b>	<b>(800,915)</b>	<b>(792,466)</b>
<b>Net Cash Used in Financing Activities</b>	<b>(86,956)</b>	<b>0</b>
<b>Change in cash and cash equivalents</b>	<b>2,547,935</b>	<b>(329,956)</b>
<b>Net Cash and cash equivalents - Beginning of year</b>	<b>33,110</b>	<b>363,066</b>
<b>Net Cash and cash equivalents - End of year</b>	<b>2,581,045</b>	<b>33,110</b>