

**THE BAHAMAS FOOTBALL ASSOCIATION**  
Audited Financial Statements for the Years ended  
December 31, 2024  
And Auditor's Report

# THE BAHAMAS FOOTBALL ASSOCIATION

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of:  
**The Bahamas Football Association**

### **Opinion**

We have audited the financial statements of **The Bahamas Football Association** ("the Company"), which comprise the statement of financial position as at December 31, 2024 and 2023 and the statement of comprehensive income, changes in shareholders' equity and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the statement of financial position as at December 31, 2023 and 2024 and the statement of comprehensive income, changes in shareholders' equity and cash flows for the year 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 9 in the financial statements, which indicates that the Company incurred a net loss during the year ended December 31, 2024. It is noted that the year-over-year loss has decreased as a result of effective financial management and cost control measures implemented by the Company. In addition, the Company derives a substantial portion of its income from a single revenue stream that is subject to FIFA compliance and regulatory oversight, and any non-compliance or changes in FIFA's requirements could materially affect future income.

These events and conditions, along with other matters as set forth in Note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **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 International Financial Reporting Standards, and for such internal controls as

management determines are 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 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 or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process.

### **Auditors' 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 auditors' 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 ISA, 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 controls.
- Obtain an understanding of internal controls 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 Fund's internal controls.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company 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 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.

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 controls that we identify during our audit.



Ryan Bastian  
Beaumont Business Consultancy

BICA License No. 1020  
20 June 2025

**THE BAHAMAS FOOTBALL ASSOCIATION**

Statement of Financial Position

December 31, 2024

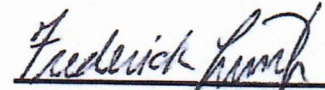
*(Expressed in Bahamian Dollars)*

	Notes	2024	2023
<b><u>ASSETS</u></b>			
Cash and cash equivalents	(4)	866,385	691,745
Accounts receivable	(10)	9,011	59,368
Deposits and prepayments		2,350	2,350
<b>Total current assets</b>		<b>877,746</b>	<b>753,463</b>
Property and equipment, net	(5)	2,630,857	2,993,318
<b>TOTAL ASSETS</b>		<b>3,508,603</b>	<b>3,746,781</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>			
<b>Current liabilities</b>			
Accounts payable		2,082	10,204
Current portion of long-term debt	(6)	500,000	500,000
<b>Total current liabilities</b>		<b>502,082</b>	<b>510,204</b>
<b>Total liabilities</b>		<b>502,082</b>	<b>510,204</b>
<b>FUND BALANCE</b>			
Designated funds	(7)	4,235,810	4,235,810
Accumulated deficit		(1,229,289)	(999,233)
<b>Total fund balance</b>		<b>3,006,521</b>	<b>3,236,577</b>
<b>TOTAL LIABILITIES AND ACCUMULATED FUND</b>		<b>3,508,603</b>	<b>3,746,781</b>

These financial statements were approved on behalf of the Board on June 26<sup>th</sup>, 2025.



\_\_\_\_\_  
President



\_\_\_\_\_  
General Secretary

See notes to audited  
financial statements.

**THE BAHAMAS FOOTBALL ASSOCIATION**  
**Statement of Income and Expenses**  
**For the years ended December 31, 2024, and 2023**

*(Expressed in Bahamian Dollars)*

**INCOME**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
FIFA Forward Operation		1,558,903	1,632,187
CONCACAF		477,494	560,083
Caribbean Football Union		110,644	-
Rental Income		11,095	28,451
Government Grant		51,360	59,000
FIFA Entitlement Funding		50,000	49,750
BFA League Fees		69,713	79,534
Sponsorship		7,500	-
Other income		33,089	15,326
<b>TOTAL INCOME</b>		<b>2,369,798</b>	<b>2,424,331</b>

*(Continued)*

# THE BAHAMAS FOOTBALL ASSOCIATION

## Statement of Income and Expenses

For the years ended December 31, 2024 and 2023

*(Expressed in Bahamian Dollars)*

	Notes	2024	2023
<b>EXPENSES</b>			
Repairs and maintenance		414,999	324,611
Depreciation		363,432	353,320
National Team		358,062	1,525,622
Administrative salaries and expenses		375,000	362,573
Development program		290,974	122,537
Travel and transportation		271,344	339,778
Domestic competition		127,362	116,594
Marketing		107,679	110,223
Professional fees		31,185	45,760
Insurance		83,183	109,087
Utilities		42,311	24,784
Office supplies		30,593	35,661
Bad debts		22,972	0
Freight and duty		21,600	16,236
Awards and donations		16,261	1,500
Bank charges		15,748	18,752
Accommodation & Meals		18,591	17,168
Governance		4,635	16,359
Equipment and uniforms		3,922	35,418
Other expenses		-	8,927
<b>TOTAL EXPENSES</b>		<b>2,599,854</b>	<b>3,584,912</b>
<b>NET INCOME OVER EXPENSES</b>		<b>(230,056)</b>	<b>(1,160,581)</b>

See notes to financial statements

**THE BAHAMAS FOOTBALL ASSOCIATION**  
Statement of Changes in Fund Balance  
For the years ended December 31, 2024 and 2023

*(Expressed in Bahamian Dollars)*

	<b>Designated Fund</b>	<b>(Deficit)/ Accumulated Fund</b>	<b>Total</b>
<b>Balances at December 31, 2022 (Unaudited)</b>	4,235,810	161,348	4,397,158
Net Income over Expenses	-	(1,160,581)	(1,160,581)
<b>Balances at December 31, 2023</b>	4,235,810	(999,233)	3,236,577
Net Income over Expenses	-	(230,056)	(230,056)
<b>Balances at December 31, 2024</b>	4,235,810	(1,229,289)	3,006,521

**THE BAHAMAS FOOTBALL ASSOCIATION**

## Statement of Cash Flows

For the years ended December 31, 2024 and 2023

*(Expressed in Bahamian Dollars)*

	Notes	2024	2023
<b>Cash Flows from (used in) Operating Activities:</b>			
Net expenses over income		(230,056)	(1,160,581)
Adjustments to reconcile net income to net cash flow from operating activities			
Depreciation		363,432	353,320
<b>Cash provided by Operations before Changes in Operating Assets &amp; Liabilities</b>			
		133,376	(807,261)
(Increase) in accounts receivable		50,357	(22,874)
(Decrease) in accounts payable		(8,122)	(77,255)
<b>Net Cash provided by operating activities</b>		<b>175,611</b>	<b>(907,390)</b>
<b>Cash Flows from Investing Activities:</b>			
Increase in fixed assets		(971)	(125,119)
<b>Net Cash used for investing activities</b>		<b>(971)</b>	<b>(125,119)</b>
<b>Cash Flows from Financing Activities:</b>			
Net cash from financing activities		-	-
<b>Net Increase in Cash and Cash Equivalents</b>		<b>174,640</b>	<b>(1,032,509)</b>
<b>CASH &amp; CASH EQUIVALENTS, BEGINNING OF YEAR</b>		<b>691,745</b>	<b>1,724,254</b>
<b>CASH &amp; CASH EQUIVALENTS, END OF YEAR</b>		<b>866,385</b>	<b>691,745</b>
<b>CASH &amp; CASH EQUIVALENTS COMPRISE</b>			
Cash on hand		1,786	15,867
Cash in banks		864,599	675,878
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>		<b>866,385</b>	<b>691,745</b>

# **THE BAHAMAS FOOTBALL ASSOCIATION**

## **Statement of Cash Flows**

For the years ended December 31, 2024

### **1. GENERAL INFORMATION**

The Bahamas Football Association (the "Association") began operations on January 1, 1999. On September 16, 1999, the Association was incorporated as a non-profit organization. The principal activity of the Association is to promote, regulate and control the development of soccer in The Bahamas. The registered office of the Association is located at Alexiou, Knowles & Co., St. Andrews Court, Frederick Street Steps.

### **2. CHANGE IN ACCOUNTING POLICIES**

#### **Adoption of new and Revised International Financial Reporting Standards**

The accounting policies adopted are consistent with those used in the previous financial year. The following International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards (IFRS) issued by the International Financial Reporting Interpretations Committee (IFRIC) are relevant to the Association .

New standards, amendments and interpretations adopted by the Association Standards and amendments and interpretations to published standards that became effective for the Association's financial year beginning January 1, 2024, were not relevant or not significant to the Association's operations and accordingly did not impact the Association's accounting policies or consolidated financial statements.

#### **New standards, amendments and interpretations not yet adopted by the Association**

The application of new standards and amendments and interpretations to existing standards that have been published but are not yet effective are not expected to have a material impact on the Association's accounting policies or financial statements in the financial period of initial application.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Association are prepared in accordance with International Financial Reporting Standards. The preparation of the financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The significant accounting policies of the Association are summarized below:

a. Basis of accounting - These financial statements have been prepared on the accrual basis except for donations, which are recognized as revenue when received.

b. Cash and cash equivalents - Cash and cash equivalents are represented by petty cash and cash deposits with banks.

c. Fixed assets - Fixed assets are recorded at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis to write assets off over their estimated useful lives as follows:

Soccer field development	20 years
Soccer Stadium	20 years
Furniture and fixtures	5 years
Vehicles	5 years
Computer equipment	3 years

d. Foreign currency translation - Transactions in foreign currencies have been converted into Bahamian dollars at the rate of exchange prevailing at the date of each transaction. Balance sheet accounts denominated in foreign currencies are converted at rates of exchange as at December 31, 2024.

e. Contributions - In common with other non-profit organizations, the Association records income from donations only when received as this is when revenue can be measured reliably.

f. Income - Revenue from league fees, rental income and other related income generated by the non-profit organization are recognized as revenue when earned, typically when the services are provided.

g. Expenses - The non-profit organization follows the accrual basis of accounting, recognizing expenses when incurred rather than when paid. Expenses are reported by functional classification.

h. Related parties - Related parties include officers and directors who are related through having authority and responsibility for directing and controlling the activities of the Association.

#### 4. CASH AND CASH EQUIVALENTS

Cash as at December 31 consists of:

	2024	2023
Cash on hand	1,786	15,867
Cash in banks	864,599	675,878
	866,385	691,745

## 5. FIXED ASSETS - NET

Fixed assets, net, as at December 31, 2024 are comprised of the following:

	Beach Soccer Stadium	Soccer Field Development	Furniture, fixture and equipment	Computer equipment	Vehicle	Total
<b>At January 1, 2023</b>						
Cost	2,622,134	2,891,276	399,398	15,532	13,152	5,941,494
Accumulated depreciation	738,516	1,781,159	176,876	15,532	7,890	2,719,973
Net carrying value	1,883,618	1,110,117	222,522	-	5,262	3,221,521
<b>For the year ended December 31, 2023</b>						
Opening carrying value	1,883,618	1,110,117	222,522	-	5,262	3,221,521
Additions	-	127,276	(1,298)	(859)	-	125,978
Depreciation and amortization	130,443	141,217	79,030	-	2,630	353,320
Closing net carrying value	1,753,175	1,096,176	142,194	(859)	2,632	2,994,179
<b>At December 31, 2023</b>						
Cost	2,622,134	3,018,552	398,100	14,673	13,152	6,066,613
Accumulated depreciation	868,959	1,922,376	255,906	15,532	10,520	3,072,434
Net carrying value	1,753,175	1,096,176	142,194	(859)	2,632	2,994,179
<b>For the year ended December 31, 2024</b>						
Opening carrying value	1,753,175	1,096,176	142,194	(859)	2,632	2,993,320
Additions	971	-	-	-	-	971
Depreciation and amortization	131,111	150,928	79,620	(859)	2,632	363,432
Closing net carrying value	1,623,035	945,248	62,574	-	-	2,629,998
<b>At December 31, 2024</b>						
Cost	2,623,105	3,018,552	398,100	14,673	13,152	6,067,582
Accumulated depreciation	1,000,070	2,073,304	335,526	14,673	13,152	3,436,725
Net carrying value	1,623,035	945,248	62,574	-	-	2,630,857

During 2016 the Association entered arrangement with the Government of The Commonwealth of the Bahamas for the improvement of the Beach Soccer Stadium. These funds were paid directly to the relevant suppliers by the Government. Addition to Fixed Assets are shown net of Government Grant.

## 6. LONG TERM DEBT

Long term debt is comprised of the following:

Government Loan	2024	2023
	\$500,000	\$500,000

During 2021 the Association received a loan from The Government of the Bahamas to assist with outstanding expenses incurred during the hosting of the FIFA Beach Soccer World Cup 2017. As at 31 December 2024 The Association has repaid \$1,000,000 (2023: \$1,000,000) of the sum advanced. There is no stated interest rate or repayment date.

## **7. DESIGNATED FUNDS**

The Association receives primary funds, other fees and special projects funding from the Federation International de Football Association (FIFA). These funds may only be used for the purpose outlined as per the agreement with FIFA.

During 2002, the Association received \$576,206 that was utilized to develop a soccer field in New Providence. An additional \$475,200 was received in 2007 to develop a second soccer field in New Providence. In 2011, the Association received \$295,664 for the development of a third soccer field, Beach Soccer/FUTSAL. Funding of \$229,583 was obtained in 2012 for the completion of the third soccer field and a technical center.

During 2015 the Association received donation of seating and platform facilities valued at \$498,000 from FIFA as part of its Goal Project; FIFA paid the supplier directly; the Association paid for the related freight and duties incurred amounting to \$57,205. The total value of the seating and platform facilities has been included in Fixed Assets.

During 2017 FIFA contributed \$3,469,910 towards the Association hosting of the FIFA Beach Soccer World Cup. \$1,994,201 of the funds provided was used towards the construction of the Beach Soccer Stadium. The \$1,994,201 is reflected as part of Designated Funds.

During 2021 the Association received donation of \$166,956 as part of its Fencing and Lighting Projects at the Soccer Field and the Beach Soccer Stadium; The total value of the fencing projects have been capitalized and included in Fixed Assets. The \$166,956 is reflected as part of Designated Funds.

## **8. COMMITMENTS**

### **Rent Commitment**

The Association had a lease commitment for two years which expired August 31, 2012, with the option to renew. The lease was not renewed, and the association moved into a rent-free facility.

### **Land Lease**

During 2002, the Association entered into a 100 year lease of land from The Bahamas Government. The land has been utilized for development of a soccer field.

## **9. RISK MANAGEMENT**

Due to the nature of its operations, the Association has limited risk exposure to financial instruments. Cash is maintained with approved and licensed financial institutions. Advances and other receivables are made to employees for limited amounts. Advances and the submission of expense reports and subsequent repayments of funds are monitored by management.

**10. ACCOUNTS RECEIVABLE AND RELATED PARTY BALANCES AND TRANSACTIONS**

Related party balances and transactions include amounts due from members of the association. As at December 31, amounts outstanding and included in Accounts Receivable were as follows:

	2024	2023
Accounts Receivable		
Related Party Transactions	9,111	58,370
Total	0	998
	9,111	59,368

**11. SUBSEQUENT EVENTS**

There were no other events that occurred after the balance sheet date up to June 26, 2025, which have been identified for disclosure.