

ANGUILLA FOOTBALL ASSOCIATION LTD

Financial Statements

December 31, 2023

(Expressed in United States Dollars)

ANGUILLA FOOTBALL ASSOCIATION LTD

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ANGUILLA FOOTBALL ASSOCIATION LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Anguilla Football Association Ltd. ("the Association"), which comprise the statement of financial position as at December 31, 2023, the statement of comprehensive loss, changes in reserves and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

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 of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with the 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") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. There were no key audit matters to communicate.

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 Standard for Small and Medium-sized Entities (IFRS for SMEs), and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ANGUILLA FOOTBALL ASSOCIATION LTD.

Report on the Audit of the Financial Statements (cont'd)

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 misstatements, 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 it 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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 Association'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 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ANGUILLA FOOTBALL ASSOCIATION LTD.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 controls that we identify during our audit.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

CARDINAL ADVISORY SERVICES
Chartered Accountants
July 5, 2024
St George, Grenada


ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Financial Position

For the year ended December 31, 2023

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Assets			
Current Assets:			
Cash at Bank and on Hand	4	\$ 351,713	495,666
Accounts Receivable and Prepayments	5	23,272	9,785
Total Current Assets		<u>374,985</u>	<u>505,451</u>
Non-Current Assets:			
Property, Plant and Equipment - Net	6	2,239,133	2,349,687
Total Non-Current Assets		<u>2,239,133</u>	<u>2,349,687</u>
Total Assets		<u>\$ 2,614,118</u>	<u>2,855,138</u>
Liabilities and Reserves			
Current Liabilities:			
Accounts Payable and Accruals	7	\$ 125,403	20,468
Current Portion of Lease Payments	8	1,000	1,000
Total Current Liabilities		<u>126,403</u>	<u>21,468</u>
Non-Current Liabilities:			
Long Term Portion of Lease Payments	8	80,000	81,000
Total Non-Current Liabilities		<u>80,000</u>	<u>81,000</u>
Reserves:			
Capital Reserve	9	900,000	900,000
Accumulated Surplus		1,507,715	1,852,670
Total Reserves		<u>2,407,715</u>	<u>2,752,670</u>
Total Liabilities and Reserves		<u>\$ 2,614,118</u>	<u>2,855,138</u>

Approved for issue by the Executive Committee on July 5 2024 and signed on its behalf:

Girdon Connor
President

Executive Committee Member*The notes on pages 9 to 18 are an integral part of these financial statements.*

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Comprehensive Loss

For the year ended December 31, 2023

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Operating Income	11	\$ 2,758,129	1,790,783
COVID-19 Relief Funds	12	<u>-</u>	<u>2,100</u>
Total Income		\$ <u>2,758,129</u>	<u>1,792,883</u>
Competition, Events and Related Expenses	13	(1,163,445)	(1,178,736)
Governance and Financial Management Expenses	14	(109,991)	(84,735)
COVID-19 Relief Related Expenses	12	<u>(8,000)</u>	<u>-</u>
Net Operating Income		\$ <u>1,476,693</u>	<u>529,412</u>
Administrative and General Expenses	15	<u>(1,821,648)</u>	<u>(1,868,344)</u>
Net Deficit for the year, being Total Comprehensive Loss		\$ <u>(344,955)</u>	<u>(1,338,932)</u>

The notes on pages 9 to 18 are an integral part of these financial statements.

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Changes in Reserves

For the year ended December 31, 2023

(Expressed in United States Dollars)

	<u>Capital Reserve</u>	<u>Accumulated Surplus</u>	<u>Total</u>
Balance as at December 31, 2021	\$ 900,000	3,191,602	4,091,602
Total Comprehensive Loss	<u>-</u>	<u>(1,338,932)</u>	<u>(1,338,932)</u>
Balance as at December 31, 2022	\$ 900,000	1,852,670	2,752,670
Total Comprehensive Loss	<u>-</u>	<u>(344,955)</u>	<u>(344,955)</u>
Balance as at December 31, 2023	\$ <u>900,000</u>	<u>1,507,715</u>	<u>2,407,715</u>

The notes on pages 9 to 18 are an integral part of these financial statements.

ANGUILLA FOOTBALL ASSOCIATION LTD

Statement of Cash Flows

For the year ended December 31, 2023

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities			
Net Deficit for the year		\$ (344,955)	(1,338,932)
Items not affecting cash:			
Depreciation and amortization	6	191,221	198,847
Changes in operating activities:		(153,734)	(1,140,085)
Change in accounts receivable and prepayments		(13,487)	34,073
Change in accounts payable and accruals		104,935	5,716
Net cash used in operating activities		(62,286)	(1,100,296)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(80,667)	(101,388)
Net cash used in investing activities		(80,667)	(101,388)
Cash flows from financing activities			
Lease payments		(1,000)	(1,000)
Net cash used in financing activities		(1,000)	(1,000)
Decrease in cash and cash equivalents		(143,953)	(1,202,684)
Cash and cash equivalents, beginning of year		495,666	1,698,350
Cash and cash equivalents, end of year		\$ 351,713	495,666
Represented by:			
Cash at Bank and on Hand	4	\$ 351,713	495,666

The notes on pages 9 to 18 are an integral part of these financial statements

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in United States Dollars)

1. Reporting Entity:

Anguilla Football Association (“the Association”) was incorporated on 8 July 2011 as a non-profit organization, under the Non-Profit Organization Regulations, 2010 and is domicile in Anguilla. The Association’s principal place of business is located at The Valley, Anguilla.

The purpose of the Association is for the promotion and governance of football and its activities within Anguilla.

The Association is affiliated with the Federation Internationale de Football Association (FIFA), a not-for-profit community of football associations, with responsibility for the governance of international football, the Confederation of North, Central America and Caribbean Association Football (CONCACAF), the continental governing body for association football in North America, Central America and the Caribbean and Caribbean Football Union, responsible for the governance of football in the Caribbean Region. FIFA and CONCACAF provide AFA with funding for its operational and development expenditures.

2. Basis of Preparation:

(a) Statement of Compliance:

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRSs for SMEs).

These financial statements were approved by the Executive Committee on July 5, 2024.

(b) Basis of Measurement:

These financial statements have been prepared on the historical cost basis.

(c) Functional and Presentation Currency:

These financial statements are presented in United States Dollars, which is the Association’s functional and presentation currency. All financial information presented in United States Dollars has been rounded to the nearest dollar.

(d) Use of Estimates and Judgements:

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

In particular, significant areas of estimations, uncertainty and critical judgements in applying accounting policies that have the most significant effect in the amounts recognized in the financial statements are as follows:

- Estimated Useful Lives on Property, Plant and Equipment (note 6)

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in United States Dollars)

3. Summary of Significant Accounting Policies:

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

(a) Revenue Recognition:

Events Related and Administrative Income

These are recorded when received except for television broadcasting rights. Television broadcasting rights income is recognized when earned according to the terms of engagements.

Membership Fees:

Membership fees are recognized in the statement of comprehensive income or loss when received.

Financial Grants:

FIFA and CONCACAF provided financial grants to the Association to support its purpose of the promotion and governance of football competitions and development within Anguilla. Financial grants are recognized when received.

Interest Income:

Interest income is earned on the balances held in the Association's bank accounts and is recognized in the statement of comprehensive income or loss as earned.

(b) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The initial cost of any property, plant and equipment comprises its purchase price, including duties, taxes and any directly attributable cost to bringing the asset to its working condition and location for its intended use. The cost of repairs and replacements of a routine nature are charged to the statement of comprehensive income or loss whilst those expenditures which improve or extend the useful life of the asset is capitalized.

Depreciation is provided on property, plant and equipment using the straight-line method at rates designed to write off the cost of the assets over the period of their estimated useful lives. The annual rates used are as follows:

Buildings	2.5%
Furniture and Fixtures	10%
Machinery and Equipment	10%
Computer Software and Equipment	33.33%
Motor Vehicles	20%
Land and Leasehold Improvements	6.67%
Assets Capitalized Under Finance Leases	Over the life of the lease

The useful lives and depreciation method are reviewed periodically to ensure that the periods and methods of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

3. Summary of Significant Accounting Policies: (cont'd)

(b) Property, Plant and Equipment: (cont'd)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

(c) Asset Impairment:

The carrying amounts of the Association's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generated unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income or loss.

(d) Foreign Currency Transactions:

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to United States Dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income or loss. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to United States Dollars at the foreign exchange rates ruling at the date the values were determined.

(e) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and balances at the bank. The Association has several operating bank accounts held at the National Commercial Bank of Anguilla Limited.

(f) Accounts Receivable and Prepayments:

Accounts receivable and prepayments are stated at cost less any impairment losses.

(g) Accounts Payable and Accruals:

Accounts payable and accruals are stated at cost.

(h) *Financial Instruments:*

Accounts receivable are initially recognized at the transaction price, all sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of accounts receivable 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 the statement of comprehensive income or loss.

Financial liabilities are initially recognized at the transaction price (including transaction costs). Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

(i) *Leases:*

Leases which confer substantially all the risk and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the fair values of the leased asset or the present values of the minimum lease payment.

Subject to the lease contract, payments are allocated between the liability and interest charges so as to produce a constant rate of change on the lease obligation, with the interest element being charged to the statement of comprehensive income or loss over the lease period. The lease of the land in use by the Association for the Stadium is classified as a finance lease.

(j) *Provisions:*

Provisions are recognized when the Association has present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

When there are several similar obligations, the likelihood that an outflow would be required in the settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a tax rate, as applicable, that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as an interest expense.

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in United States Dollars)

4. Cash at Bank and on Hand:

	<u>2023</u>	<u>2022</u>
Cash at Bank	\$ 350,141	494,945
Cash on Hand	<u>1,572</u>	<u>721</u>
	<u>\$ 351,713</u>	<u>495,666</u>

5. Accounts Receivable and Prepayments:

	<u>2023</u>	<u>2022</u>
Accounts Receivable - Members' Dues and Fees	\$ 12,497	1,201
Prepaid Insurance	<u>10,775</u>	<u>8,584</u>
	<u>\$ 23,272</u>	<u>9,785</u>

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in United States Dollars)

6. Property, Plant and Equipment:

Cost:	Land and Leasehold Improvements	Buildings	Furniture, Fixtures and Equipment	Leased Assets	Motor Vehicles	Computer Equipment and Software	Total
As at January 1, 2022	\$ 461,874	1,767,201	842,970	89,100	96,960	40,874	3,298,979
Additions	-	53,433	44,955	-	-	3,000	101,388
Disposals	-	-	-	-	-	-	-
As at December 31, 2022	\$ 461,874	1,820,634	887,925	89,100	96,960	43,874	3,400,367
Additions	-	34,992	45,675	-	-	-	80,667
Disposals	-	-	-	-	-	-	-
As at December 31, 2023	\$ 461,874	1,855,626	933,600	89,100	96,960	43,874	3,481,034
Accumulated Depreciation:							
As at January 1, 2022	\$ 183,017	344,739	224,294	14,400	63,936	21,447	851,833
Charge for the year	30,807	45,363	87,047	1,782	19,392	14,456	198,847
Write back on disposals	-	-	-	-	-	-	-
As at December 31, 2022	\$ 213,824	390,102	311,341	16,182	83,328	35,903	1,050,680
Charge for the year	30,807	46,038	91,875	900	13,631	7,970	191,221
Write back on disposals	-	-	-	-	-	-	-
At December 31, 2023	\$ 244,631	436,140	403,216	17,082	96,959	43,873	1,241,901
Net Book Values:							
At December 31, 2023	\$ 217,243	1,419,486	530,384	72,018	1	1	2,239,133
At December 31, 2022	\$ 248,050	1,430,532	576,584	72,918	13,632	7,971	2,349,687

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

*(Expressed in United States Dollars)***7. Accounts Payable and Accruals:**

	<u>2023</u>	<u>2022</u>
Accounts Payable	\$ 102,775	16,190
Credit Card Liabilities	<u>22,628</u>	<u>4,278</u>
	<u>\$ 125,403</u>	<u>20,468</u>

8. Leases:

In 2005, the Association entered into an agreement with the Government of Anguilla to lease land located in The Valley, Anguilla under a 99-year lease. This parcel of land is leased for the sole purpose of the development of Football in Anguilla and has been granted with concession. The Government of Anguilla under the said lease transferred to the Association its rights, obligations, and beneficial interest in the property for the period of the lease. The Association has therefore recorded this arrangement as a finance lease noting the asset and corresponding liability at the value of the lease, on its Statement of Financial Position. The lease is amortized over the period of the lease on the straight-line basis.

Based on the terms of the lease, payment is made during the first ten (10) years of the lease, which is referred to as the development period, at US\$10 per annum and thereafter at a rate of US\$1,000 per annum.

9. Capital Reserve:

	<u>2023</u>	<u>2022</u>
Funding Grant from FIFA - Goal Project 1 to construct The Association Headquarters and Technical Centre	\$ 400,000	400,000
Funding Grant from FIFA - Goal Project 2 to complete Construction of the Technical Centre	<u>500,000</u>	<u>500,000</u>
	<u>\$ 900,000</u>	<u>900,000</u>

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

(Expressed in United States Dollars)

10. Related Party Transactions:

(a) Identity of Related Party:

The Association has related party relationships with the governing bodies of football for the region in which it falls, members of the executive committees and other committees, as well as key management personnel. A number of transactions have been entered into with related parties in the normal course of business.

(b) Related Party Transactions:

<u>Related Parties</u>	<u>Relationship</u>	<u>Nature of Transactions</u>	<u>Amounts</u>
FIFA	Affiliate	Grants/Sponsor	\$ 2,113,661
CONCACAF	Affiliate	Grants/Sponsor	\$ 433,144
Executive Members Stipend	Committee Member	Expense	\$ 36,030

The transactions with related parties are conducted at arm's length and non-interest bearing.

(c) Transactions with Key Management Personnel:

There were two key management personnel employed with the Association during the year under review. The key management personnel compensation for the year was \$87,100 (2022: \$71,161).

11. Operating Income:

	<u>2023</u>	<u>2022</u>
Sponsorship and Grants:		
FIFA Forward Program	\$ 2,113,661	1,157,906
CONCACAF Development Funding	433,144	444,825
Other Sponsorships and Grants	585	1,000
	<u>\$ 2,547,390</u>	<u>1,603,731</u>
Other Income:		
Bar Income	75,273	84,365
Stadium and Conference Room Rental	58,644	22,278
Events Related Income	52,147	74,713
Other Income	22,070	4,018
Membership Fees	<u>2,605</u>	<u>1,678</u>
Total Operating Income	<u>\$ 2,758,129</u>	<u>1,790,783</u>

ANGUILLA FOOTBALL ASSOCIATION LTD**Notes to the Financial Statements**

For the year ended December 31, 2023

*(Expressed in United States Dollars)***12. COVID-19:**

In order to alleviate the impact of COVID-19 on the football world, FIFA established a COVID-19 Relief Plan, which was approved by the FIFA Council on 25 June 2020. The relief plan consists of three (3) stages, with stages one (1) and two (2) being linked to the existing Forward Programme, and stage three (3) providing further financial support via a system of grants and loans enabling member associations and confederations to tailor their use of the funds, thus helping to safeguard football from the adverse economic effects of COVID-19.

13. Competitions, Events and Related Expenses:

	<u>2023</u>	<u>2022</u>
CONCACAF National League	\$ 374,516	399,743
National Teams - Male (Senior, Youth)	276,329	182,357
Domestic Competition - Male & Female	219,892	108,682
National Teams - Female (Senior, Youth)	155,351	350,214
Marketing and Communication Expenses	70,017	45,691
Grassroot Activities	38,524	17,682
Domestic Competition - Youths	17,100	61,527
Medical Expenses	<u>11,716</u>	<u>12,840</u>
	\$ <u>1,163,445</u>	<u>1,178,736</u>

14. Governance and Financial Management Expenses:

	<u>2023</u>	<u>2022</u>
Legal and Professional Fees	\$ 37,574	19,318
Executive Committee Related Expenses	36,574	39,834
Annual General Meeting and Other Meetings	28,321	20,381
Bank and Finance Charges	<u>7,522</u>	<u>5,202</u>
	\$ <u>109,991</u>	<u>84,735</u>

ANGUILLA FOOTBALL ASSOCIATION LTD

Notes to the Financial Statements

For the year ended December 31, 2023

*(Expressed in United States Dollars)***15. Administrative and General Expenses:**

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Payroll and Related Costs	16	\$ 494,602	562,543
Travel and Associated Costs		426,801	454,835
Repairs and Maintenance		288,939	317,066
Depreciation and Amortization	6	191,221	198,847
General Office and Administrative Expenses		113,119	75,461
Bar Supplies and Related Expenses		71,448	99,001
Utilities		69,659	56,287
Administration and Technical Training		51,762	23,341
Insurance Expenses		48,017	28,781
Stationary, Printing and Delivery Costs		20,103	18,280
Shipping, Freight and Delivery Costs		17,609	7,325
Motor Vehicle Expenses		16,914	14,813
Meals and Entertainment		6,934	7,343
Licenses and Subscriptions		3,460	753
Postage and Courier Services		1,060	3,668
		<u>\$ 1,821,648</u>	<u>1,868,344</u>

16. Payroll and Related Costs:

	<u>2023</u>	<u>2022</u>
Salaries and Wages	\$ 444,189	502,378
Statutory Expenses	37,714	36,923
Medical Expenses	12,699	23,242
	<u>\$ 494,602</u>	<u>562,543</u>
Number of Employees - Full-time	<u>15</u>	<u>15</u>

17. Taxation:

Under the tax levy of Anguilla, the Association is classified as a non-profit organization and therefore exempt from the payment of asset tax.

18. Subsequent Events:

There were no subsequent events as at the date of issuance of these financial statements which would require adjustments to the balances reported in these financial statements or a requirement for additional disclosures.