

FEDERASHON FUTBOL KORSOU, CURAÇAO

**FEDERASHON FUTBOL KORSOU
CURAÇAO**

Financial statements 2018

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1 INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITOR'S REPORT

To: the Board of Federashon Futbol di Korsou

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2018

Opinion

We have audited the financial statements of Federashon Futbol Korsou (the Federation), which comprise the statement of financial position as at 31 December 2018, 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 Federation as at 31 December 2018 and of its financial performance and its cash flows for the year then ended in accordance with Book 2 of the Civil Code of Curacao and generally accepted accounting principles in the Netherlands.

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 Federation 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 in Curacao, 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 the board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Book 2 of the Civil Code of Curacao and generally accepted accounting principles in the Netherlands, and for such internal control as the Board 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, the Board is responsible for assessing the Federation'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 the Board either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Federation'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.

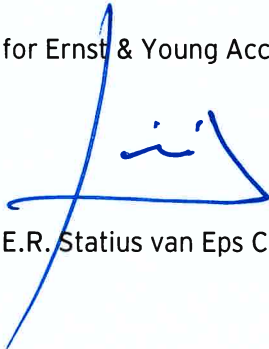
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ 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 Federation'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 Federation'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 Federation 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 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.

Curacao, 22 May 2019
11938342 112/22485

for Ernst & Young Accountants



E.R. Statius van Eps CPA

2. FINANCIAL STATEMENTS

FEDERASHON FUTBOL KORSOU, CURAÇAO

2.1 BALANCE SHEET AS AT 31 DECEMBER 2018
(before appropriation of result)

	<u>Notes</u>	<u>2018</u> ANG	<u>2017</u> ANG
Fixed assets			
Buildings	4.1	906,462	933,698
Stadium	4.1	797,071	702,212
Mini Field	4.1	367,064	375,574
Inventories	4.1	15,147	8,039
		2,085,744	2,019,523
Current assets			
Stock		3,945	7,693
Receivables clubs	4.2.1	2,524	4,899
Trade receivables	4.2.2	1,634,794	1,861,698
		1,641,263	1,874,290
Cash and Cash equivalents	4.3	411,814	49,362
Total assets		4,138,821	3,943,175
		<u>2018</u> ANG	<u>2017</u> ANG
Equity			
General reserves	4.4	2,604,945	2,194,063
Result for the year		376,358	408,399
		2,981,303	2,602,462
Current liabilities			
Trade payables		205,006	526,983
Payables clubs	4.5	306,603	208,506
Credit facilities	4.6	100	80
Taxes and social securities charges	4.7	477,318	548,719
Other liabilities	4.8	168,491	56,425
		1,157,518	1,340,713
Total equity and liabilities		4,138,821	3,943,175

The notes to the financial statements form an integral part of the financial statements.

2.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		ANG	ANG
Income			
Revenues	5.1	4,129,017	4,588,276
Expenses			
Soccer expenses	5.2	2,976,774	3,167,358
Personnel expenses	5.3	369,741	381,524
Housing expenses	5.4	187,323	130,277
General expenses	5.5	259,449	367,256
Depreciation expenses	5.6	<u>61,384</u>	<u>59,135</u>
		<u>3,854,671</u>	<u>4,105,550</u>
Operating result		274,346	482,726
Financial income and expenses			
Interest income and expenses		-	(32,100)
Other comprehensive income and expenses			
		102,012	(42,227)
Result for the year		<u>376,358</u>	<u>408,399</u>

The notes to the financial statements form an integral part of the financial statements.

3 NOTES TO THE FINANCIAL STATEMENTS 2018

3.1 General

Federashon Futbol Korsou ("the Association") was incorporated under the laws of Curacao on 23 May 1921. The purpose of the Association is to promote soccer as a sport in the broadest sense.

By changing the constitutional structure of the Dutch Kingdom, the Netherlands Antilles has ceased to exist since 10 October 2010 and Curacao continued its existence as a separate country within the Kingdom. As a consequence, the right to exist of the NAVU came to an end. The board and members of the NAVU then decided to continue the promotion of soccer on Curacao under the name of the already existing soccer association of Curacao, Federashon di Futbol di Korsou (FFK). The fiscal year of the FFK runs from 1 January to 31 December of each year and was for the first time applicable for the 2011 financial year.

In order to be able to apply the basis and regulations for the preparation of the financial statements, it is necessary that management of the company constitutes an opinion on various matters and that management make estimates that may be essential for the amounts recorded in the financial statements. If necessary to provide the required insight, the nature of these judgments and estimates, including the accompanying assumptions, are disclosed in the notes to the relevant financial statement's accounts.

3.2 Summary of significant accounting policies

The financial statements have been prepared in accordance with Book 2 of the Civil Code of Curaçao and in accordance with accounting principles generally accepted in the Netherlands.

The financial statements have been prepared under the historical cost convention and under the assumption of going concern. Unless otherwise stated, assets and liabilities are recorded at nominal value. Income and expenses are allocated to the year they were incurred on accrual basis. Profits are only taken to the extent that they have been realized at the balance sheet date. Liabilities and potential losses arising from circumstances before the end of the reporting year are taken into account to the extent that they are known and foreseeable before the preparation of the financial statements.

3.3 Accounting principles for valuation of assets and liabilities

Foreign currency

Functional currency

The financial statements have been prepared in ANG. This is both the functional and the presentation currency of the Association.

Transactions, receivables and liabilities in foreign currencies

Receivables, liabilities and obligations denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applicable as at that date. Transactions denominated in foreign currency are translated into the relevant functional currency at the exchange rate applying on the transaction date. The exchange rate differences arising from the translation at the balance sheet date are included in the statement of comprehensive income, taking into account possible hedge transactions if applicable.

Tangible fixed assets

The tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments. Depreciation is based on the estimated useful life of the assets and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is accounted for from the date an asset is taking into use. Land is not depreciated.

Impairment of fixed assets

The association assesses at each balance sheet date whether there are indicators that a tangible fixed asset may be impaired. If such indicators exist, the association estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. The recoverable amount is determined for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable, the asset is considered impaired and is written down to its recoverable amount.

In case that it is determined that an impairment loss recognized in the past no longer exists or has decreased, then the increased book value of the assets must not be higher than the carrying amount that would be determined if no impairment for the asset would have been accounted for.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful receivables. Provisions are designated on the basis of an individual assessment of the recoverability of the recorded receivables.

3.3 Accounting principles for valuation of assets and liabilities (continued)

Cash and cash equivalents

The cash and cash equivalents, unless otherwise stated, are at the free disposal of the association.

Short term liabilities

Liabilities are valued at nominal value, unless disclosed differently.

3.4 Accounting principles for the determination of the result

General

The result is determined as the difference between the income and all related expenses to be charged in the period to which they are related. The expenses are determined in compliance with the accounting principles mentioned above.

Losses are accounted for in the year in which they are foreseeable.

Other income and expenses are allocated to the reporting period to which they relate.

Exchange rate differences

Exchange rate differences arising from the settlement of monetary items are recognized in the statement of comprehensive income in the period in which they occur.

Depreciation

The tangible fixed assets are depreciated based on the expected economic useful life of the assets from the date an asset is taken into use. Land is not depreciated.

If a change in estimate is made for the economic life of an asset, then future depreciation will be adjusted.

Financial income and expenses

Financial income and expenses relate to interest income received on savings accounts balances and interest expenses paid on bank overdrafts during the year.

4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2018**4.1 Tangible fixed assets**

	Buildings	Stadium	Mini Pitch	Inventory	Total
Book value as at 1 Jan 2018					
Purchase price	1,728,479	820,850	402,548	281,499	3,233,376
Revaluation	(383,459)	-	-	-	(383,459)
Accumulated depreciation	<u>(411,322)</u>	<u>(118,638)</u>	<u>(26,974)</u>	<u>(273,460)</u>	<u>(830,394)</u>
	933,698	702,212	375,574	8,039	2,019,523
Movements					
Investments	36,499	115,744	608	9,948	162,799
Desinvestments					
Depreciation	<u>(28,511)</u>	<u>(20,915)</u>	<u>(9,118)</u>	<u>(2,840)</u>	<u>(61,384)</u>
	7,988	94,829	(8,510)	7,108	101,415
Book value as at 31 Dec 2018					
Purchase price	1,764,978	936,594	403,156	291,447	3,396,175
Revaluation	(383,459)	-	-	-	(383,459)
Accumulated depreciation	<u>(475,057)</u>	<u>(139,523)</u>	<u>(36,092)</u>	<u>(276,300)</u>	<u>(926,972)</u>
	906,462	797,071	367,064	15,147	2,085,744
Depreciation rates	2.5%	2.5%	2.5%	20%	

The calculation of depreciation takes into account a residual value of 10%.

4.2 Current Assets**4.2.1 Receivables clubs**

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Receivables	2,524	4,899
Allowances for doubtful receivables clubs	-	-
	<u>2,524</u>	<u>4,899</u>

For 2018 no allowance for doubtful receivables clubs is deemed necessary (2017: ANG 0).

The receivable clubs are specified as follows as at 31 December:

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Astros de Colombia	345	345
Buena Vista	1,479	3,854
Willibroodus	700	700
	<u>2,524</u>	<u>4,899</u>

4.2.2 Trade receivables

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Funding to be received from FIFA	1,615,700	1,691,000
Other trade receivables	19,094	224,194
Allowances for account receivables	-	(53,496)
	<u>1,634,794</u>	<u>1,861,698</u>

For 2018 no allowance for doubtful trade receivables is deemed necessary. As at 31 December 2017 an allowance for doubtful receivables was recorded amounting to ANG 53.496 due to the aging of the recorded receivables.

The receivable on FIFA in the amount of USD 907,697 as at 31 December 2018 (equivalent of ANG 1,615,700), consists of:

- USD 950,000 from the FIFA Forward Programme funding from 2017; and
- USD 750,000 from the FIFA Forward Programme project funding relating to 2018 plus USD 500,000 for operational costs
- Less an amount of USD 1,292,303 which has already been received during 2018.

FIFA has confirmed that the amount of USD 907,697 is still due as at 31 December 2018. The amount is expected to be paid in 2019, therefore no provision is deemed necessary.

4.3 Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
	ANG	ANG
BDC N.V. Current account	35,358	33,999
BDC N.V. Current savings	219,138	167
MCB Bank N.V. Savings	-	-
MCB Bank N.V. Current account	153,809	12,618
Cash	5,229	2,050
Cash in transit	(1,719)	528
	<u>411,814</u>	<u>49,362</u>

The cash and cash equivalents are at the free disposal of the association.

As of 31 December 2018, the MCB Bank Savings Account has a negative balance of ANG 100 (2017: negative balance of ANG 80). The balance on this bank account is therefore included in note 4.6 **Credit facilities**, where this is disclosed in more detail.

4.4 Equity

Due to its organizational structure, the association has no capital. Equity therefore consists of the General reserves and the changes that occurred in this during the financial year. The flow through of the general reserves is disclosed below.

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Balance general reserves as at 1 Jan	2,194,063	1,474,058
Previous year result	408,399	720,005
Other movements previous year	2,483	-
Balance general reserves as at 31 Dec	<u>2,604,945</u>	<u>2,194,063</u>
Result for the year	<u>376,358</u>	<u>408,399</u>
Equity balance as at 31 Dec	<u>2,981,303</u>	<u>2,602,462</u>

FEDERASHON FUTBOL KORSOU, CURAÇAO

4.5 Payables clubs

The payables to clubs are specified as follows as at 31 December:

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Inter Willemstad	30,423	18,925
Victory Boys	26,808	17,755
H.Fortuna	24,967	21,361
R.K.S.V Scherpenheuvel	23,518	11,397
J.Colombia	18,028	3,740
Centro Barber	17,965	11,103
Centro Dominguito	17,087	9,967
QUICK	16,310	15,695
Undeba	15,725	15,517
Vesta	15,520	14,644
J.Holland	14,464	25,973
St Cruz	10,349	3,045
C.H MAHUMA	9,641	620
Sithoc	8,416	1,052
NEW SONG	7,853	3,231
Haitian Football Club	7,696	493
Marquita	6,086	6,086
Excellence	5,390	4,290
Subt	5,101	8,885
Indekor	4,449	277
Sta Rosa	4,444	-
Zebra's	3,275	3,275
De Koning	3,206	195
Brazil Marchena	2,585	3,585
ATLE'TIKO SAL	2,360	150
CIU	1,220	45
Bonam	989	989
TERRA KORA	913	1,655
Atomic	791	3,532
WESPUNT	750	750
C.star	100	100
WISHI	100	100
Genesis Boys	50	50
Gemstones United	25	25
Total Payables clubs	306,603	208,506

4.6 Credit facilities

	<u>2018</u>	<u>2017</u>
	ANG	ANG
MCB Bank savings account	<u>100</u>	<u>80</u>
	<u>100</u>	<u>80</u>

4.7 Taxes and social security charges

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Wage tax	150,167	298,999
AOV/AWW	180,758	155,410
AVBZ	32,412	38,193
BVZ	72,071	23,420
SVB	41,547	32,697
Cessantia	363	-
	<u>477,318</u>	<u>548,719</u>

The breakdown of the tax and social security charges accruals per 31 December 2018 amounting to ANG 477,318 consists of:

- SVB/wage tax accruals (former N.A.V.U.) amount to ANG 140,065 (2017: ANG 153,304)
- SVB/wage tax accruals FFK amount to ANG 337,253 (2017: ANG 395,415)

On 17 January 2011, FFK, at that time still on behalf of NAVU's board, filed a request for remission of the SVB liability for ZV/OV and AOV/AWW for a total amount of ANG 52,889.95 and wage taxes of ANG 88,644.00. The Board of FFK had indicated that no response was received on this remission request by 31 December 2015, so this debt was accounted for in the financial statements under Taxes and Social Security charges.

For the other tax and social security charges accruals, which arose from the activities of FFK since the establishment of the association, the board of FFK was proposing to submit a request for remission.

In 2016 an investigation was performed by SVB at FFK. As a result of this investigation, various movable properties of the association were temporarily seized. Based on the inspection, an overview of tax filings and payable amounts was prepared by SVB and the Landsontvanger and provided to FFK. According to this overview, the outstanding payable amount recorded was understated by ANG 105,809, of which ANG 91,019 is attributable to the open balance from the N.A.V.U. FFK agreed with SVB that after a payment of ANG 15,000 the seized movable properties were released. The seizure of the properties had been lifted before 31 December 2016.

During 2018 SVB and the Landsontvanger have written off some old outstanding balances totaling to ANG 12,649 for N.A.V.U. and ANG 3,376 for FFK. The outstanding payable amount as at 31 December 2018 is in accordance with the updated overview received from SVB and the Landsontvanger and the net balance of charges and payments for 2018.

4.8 Other liabilities

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Net salaries payables	(1,676)	(537)
Audit fee payable	28,400	44,452
Vacation allowance payable	12,760	12,760
Other payables	<u>129,007</u>	<u>(250)</u>
	<u>168,491</u>	<u>56,425</u>

4.9 Off-balance-sheet rights and obligations

On 4 July 2018 FFK has entered into an agreement with B.V. Betonbouw Curacao for the built of a new tribune with a total value of ANG 950,000 excluding taxes. In 2018 the work on the tribune has started and based on completion of the first phase of the work, 10% of the total contract price has been invoiced to FFK and was recorded as investment in tangible fixed assets in 2018. It is expected that the remainder of the contracted work (for a value of ANG 855,000 as at 31 December 2018) will be completed in 2019.

As at 31 December 2018 there are no other off-balance-sheet rights and obligations.

5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2018**5.1 Revenues**

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Fifa forward	2,230,340	3,115,000
Matches	553,493	335,503
Rental	70,745	101,305
Transfers	25,275	32,599
Contributions	3,750	8,800
Fundraising, donaties en other contributions	1,163,582	981,725
Other revenues	81,832	13,344
	<u>4,129,017</u>	<u>4,588,276</u>

5.2 Soccer expenses

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Youth selections	417,520	210,104
Senior selection	1,069,206	1,485,694
Futsal selection	24,225	6,641
ABC	50,573	-
Tournament Exp	78,343	34,872
Women`s football	189,693	138,932
Security	98,020	65,938
Rent stadium	124,268	127,815
Referees/Commissioners	99,188	132,107
Announcer/promo	93,985	60,412
First aid Exp	11,950	19,816
Medical & Doping	19,376	26,120
Equipment	45,786	105,351
Prices	12,681	19,825
Consumption	23,293	34,833
Trainers	86,923	95,504
Transportation	38,360	57,246
Training & Education	16,121	24,708
Other football expenses	86,035	100,668
Recette subsidie clubs	192,771	154,697
Share in recette clubs	198,458	266,076
	<u>2,976,774</u>	<u>3,167,357</u>

5.3 Personnel expenses

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Personnel expenses		
Wages	313,741	316,123
Social security charges	45,108	45,547
Other personnel expenses	<u>10,892</u>	<u>19,854</u>
	<u>369,741</u>	<u>381,524</u>

During 2018 an average of 8 FTE was employed by the association (2017: 7).

The total compensation of the directors/members amounts to ANG 48,421 and ANG 42,000 respectively in 2018 and 2017 and is accounted for as part of the general expenses in note 5.5.

5.4 Housing Expenses

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Utilities	36,027	45,409
Maintenance & Cleaning Expenses	95,500	73,754
Insurances	10,806	11,114
Other housing expenses	<u>44,990</u>	<u>43,554</u>
	<u>187,323</u>	<u>130,277</u>

5.5 General expenses

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Management and delegates compensation	93,923	42,000
Import duty	3,226	12,612
Bank charges	15,946	35,744
Administrative expenses and audit fee	48,557	51,606
Office supplies expenses	32,003	81,444
Congress expenses	12,782	16,886
T-Shirts & scarf	16,799	-
Allowances for doubtful A/R	-	53,496
Other expenses	<u>36,213</u>	<u>43,466</u>
	<u>259,449</u>	<u>367,256</u>

5.5 General expenses (continued)

As indicated in 5.3, the compensation for directors/members is recognized under general expenses. In 2018 an amount of ANG 45,202 was paid and expensed additionally relating to compensations from matches won in the CONCACAF.

5.6 Depreciation expenses

	<u>2018</u>	<u>2017</u>
	ANG	ANG
Buildings	28,511	29,997
Inventories	2,840	1,551
Mini field	9,118	9,118
Stadium	<u>20,915</u>	<u>18,469</u>
	<u>61,384</u>	<u>59,135</u>

5.7 Related parties

During 2018, several transactions were conducted with F.D.O.K. These transactions are associated with FFK because of the secondary function of the President of FFK as President of this organization. The total of the transactions with F.D.O.K. during 2018 amount to ANG 211,300 and is related to expenses incurred by FFK for the organization of soccer matches and events and the corresponding reimbursements received from F.D.O.K.

During 2018, several transactions were conducted with Fundashon Desaroyo Deportivo Korsou (FDDK), which is associated with FFK due to the secondary function of the Secretary of FFK as President of this organization. The total of the transactions with FDDK during 2018 amount to ANG 138,187 and relates to expenses incurred for the rent of the field at the SDK stadium, the organization of matches and related matters.

FFK has not identified any other related parties and transactions with related parties.

5.8 Subsequent events

After the balance sheet date there were no subsequent events that could impact the balance sheet as at 31 December 2018 and statement of comprehensive income for the year 2018 which require additional disclosure and/or adjustment in the financial statements.

Curacao, 22 May 2019
 Federashon Futbol Korsou

Board of directors

6. OTHER INFORMATION

Statutory regulations for the appropriation of profit

The result for the financial year will be added to the General reserves.