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**KINGSTON AND ST. ANDREW FOOTBALL ASSOCIATION**

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## **ANNUAL FINANCIAL STATEMENTS**

*AUGUST 2005 – JULY 2006*

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**ASTLEY JARRETT & CO.**  
PUBLIC ACCOUNTANTS  
MEDI CENTRE BUILDING  
34 OLD HOPE ROAD  
KINGSTON, JAMAICA

TELEPHONE: (876) 929-1210/929-1211/960-8785  
FAX: (876) 968-7152

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

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# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## LIST OF OFFICERS

### ELECTED OFFICERS

Ambassador A.B. Stewart Stephenson	---	President
Carvel Stewart	---	1 <sup>st</sup> Vice President
Carlton Dennis	---	2 <sup>nd</sup> Vice President
David Hunt	---	General Secretary
Jerome Spencer	---	Assistant General Secretary
Rudolph Speid	---	Treasurer
Brian Rose	---	Assistant Treasurer

### Affiliates: -

Ian McNaughton	---	Masters League FA
Wayne Robinson	---	JISA Prep School Sports Association
David Lalor	---	Whole Life Ministries
Lorna Franklin	---	Business House FA

### COMMITTEES

#### Sponsorship (Marketing & Special Projects)

Stephen Bell	---	Chairman
Emile Spence	---	Deputy Chairman
Andrew Price		
Brian Rose		
David Shirley		
Peter Hibbert		
Vivian Bedassie		
Rudolph Speid		

#### Finance

Dennis Lawrence	---	Chairman
Peter Chin	---	Deputy Chairman
Alan Morrison		
Carlton Hibbert		
Marshall Ogle		
Rudolph Speid		
Robert Rainford		
Septimus "Bob" Blake		

#### Competitions

Gregory A. Simms	---	Chairman
Joan Spence	---	Deputy Chairman
Margaret Sutherland		
Ian Burnett		
Lissant Mitchell		
Michael Blair		
Peter Higgins		
Philip Robinson		

#### Disciplinary

Leroy Equaino	---	Chairman
Jerome Spencer	---	Deputy Chairman
Anthony O'Gilvie		
Everton Hannam		
Colonel Ken Barnes		
Peter Hamilton		

#### Appeals Board

David Batts	---	Chairman
Norman Davis		
Paul Young		
Susan Dodd		

**COMMITTEES (Cont'd)**

**Technical**

Clyde Jureidini	---	Chairman
Wendell Smith	---	Deputy Chairman
Christopher James		
Dr. Dave McGaw		
Patricia Smalling		
Peter Prendergast		
Peter Thompson		

**Constitution and Rules Review**

Jerome Spencer	---	Chairman
David Hunt		
Basil Waite		
David Henry		
Dwight Newman		
Gregory A. Simms		

**Referee**

Lloyd Harrison	---	Chairman
Margaret Sutherland		
Prince Layne		
Michael Boothe		
Kenrick Barnaby		
Les Wright		
Wendell Smith		

**AUDITORS**

Astley Jarret & Company  
Public Accountants  
Medi Centre Building  
34 Old Hope Road  
Kingston, Jamaica

**BANKERS**

RBTT Bank Jamaica Limited  
Half Way Tree Branch  
  
National Commercial Bank  
Oxford Place, Kingston 5

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Notice of Annual General Meeting

August 14, 2006

5 Central Avenue  
Kingston 5  
Phone: 929-7833  
Email: ksafa@cwjamaica.com  
Fax: (876) 920-2573

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Kingston and Saint Andrew Football Association will be held at *Heart Trust NTA, 6B Oxford Road, Kingston 5 on Saturday, September 16, 2006 at 8:30 a.m.* for the following purposes:

1. To receive: -
  - the President's Report
  - the General Secretary's Report
  - the Treasurer's Report
  - the Auditors' Reports and the Audited Financial Statements for the year ended July 31, 2006.
2. To elect Officers
3. That the retiring auditors, Astley Jarrett and Company, Public Accountants, having expressed their willingness to continue as auditors of the Association until the conclusion of the next Annual General Meeting, be and are hereby re-appointed and the Officers be authorised to fix their remuneration.
4. To transact any other business which may be transacted at an Annual General Meeting.

**By order of the Council**

David Hunt  
General Secretary



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To the members & Affiliates of  
**THE KINGSTON AND SAINT ANDREW FOOTBALL ASSOCIATION**

**Auditors' Report**

We have audited the financial statements set out on pages 7 to 17. These financial statements are the responsibility of the Council and Officers. The Council and its Officers are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards, and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue to operate. The Council and its Officers are responsible for keeping proper accounting records, for safeguarding the assets of the Association and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing generally accepted in Jamaica. These standards require that we plan and perform the audit to obtain all the information and explanations, which we considered necessary to provide us with reasonable assurance that the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting principles used and significant estimates made by the Council and its Officers, as well as evaluating the overall presentations of financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept. The attached financial statements, which have been prepared under the historical cost convention, present fairly, in all material respects the state of the Association's affairs as at July 31, 2006, and of its income and expenditure for the year then ended and have been prepared in accordance with Jamaican generally accepted accounting standards.

PUBLIC ACCOUNTANTS  
Kingston, Jamaica

September 7, 2006

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Balance Sheet

July 31, 2006

	Notes	2006 \$	2005 \$	2004 \$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	3	362,693	453,367	242,138
Investments	4	400,936	1,015,472	-
<b>Current assets</b>				
Accounts receivable	5	1,046,132	1,177,375	1,181,579
Cash & cash equivalents		<u>22,723</u>	<u>94,606</u>	<u>159,068</u>
<b>Total Assets</b>		<u><b>1,832,484</b></u>	<u><b>2,740,820</b></u>	<u><b>1,582,785</b></u>
<b>CAPITAL AND LIABILITIES</b>				
<b>Equity</b>				
Capital reserve	8	118,915	118,915	118,915
Accumulated (deficit)/surplus	10	( 456,360)	( 462,794)	( 419,509)
<b>Current Liabilities</b>				
Bank overdraft		359,903	-	-
Payables	6	1,683,251	2,957,924	1,756,604
Caution fees	7	<u>126,775</u>	<u>126,775</u>	<u>126,775</u>
		<u><b>1,832,484</b></u>	<u><b>2,740,820</b></u>	<u><b>1,582,785</b></u>

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Ambassador A. B. Stewart Stephenson ) **President**

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Rudolph A. Speid

) **Treasurer**

*The accompanying notes form an integral part of the financial statements*



**KINGSTON & ST. ANDREW FOOTBALL ASSOCIATION**

**Income and Expenditure Account**

Year ended July 31, 2006

	Notes	<u>2006</u> \$	<u>2005</u> \$	<u>2004</u> \$
<b>INCOME</b>				
Sponsorship	9	8,737,000	7,037,000	3,025,000
Surplus/(deficit) on gate receipt	10	417,681	196,065	428,982
Registration and identification fees	11	835,500	694,000	673,500
Affiliation fees		218,000	213,000	164,000
Transfer Fee		90,223	84,600	221,600
Miscellaneous income	12	21,000	87,775	-
Interest income (gross)		15,492	16,803	-
Fines/administration fees		<u>810,800</u>	<u>590,972</u>	<u>746,104</u>
		<u><b>11,145,696</b></u>	<u><b>8,919,615</b></u>	<u><b>5,259,186</b></u>
<b>EXPENSES</b>				
Administrative	13	2,501,314	2,513,130	1,332,741
Awards and sponsorship	14	5,617,412	3,259,483	2,175,000
Technical	15	624,037	1,089,452	254,732
Referee Fees	16	<u>2,396,500</u>	<u>2,100,835</u>	<u>1,630,400</u>
		<u><b>11,139,263</b></u>	<u><b>8,962,900</b></u>	<u><b>5,392,873</b></u>
(Deficit)/surplus		6,433	( 43,285)	( 133,687)
Accumulated (deficit)/surplus at beginning of year		( 462,794)	( 419,509)	( 285,822)
Accumulated (deficit)/surplus at the end of year		( 456,361)	( 462,794)	( 419,509)

*The accompanying notes form an integral part of the financial statements*



KINGSTON AND SAINT ANDREW FOOTBALL ASSOCIATION

CASH FLOW STATEMENT

July 31, 2006

	2006 \$	2005 \$	2004 \$
<b>Cash flow from operating activities</b>			
Net (deficit)/surplus	6,433	( 43,285)	(133,687)
Adjustment to reconcile profit to net cash Provided by operating activities	<u>34,327</u>	<u>340,003</u>	<u>208,047</u>
<b>Change in non-cash working capital:</b>	40,760	296,718	74,360
Increase/(decrease) in current assets			
Accounts receivable	202,126	4,204	7,344
Increase/(decrease) in liabilities			
Accounts payable	<u>(914,769)</u>	<u>1,201,320</u>	<u>66,412</u>
<b>Net cash provided by operating activities</b>	(671,883)	1,502,242	604
<b>Cash flow from investing activities</b>			
Purchase of Fixed Assets	-	( 566,704)	( 25,288)
Purchase of investment	<u>600,000</u>	<u>(1,000,000)</u>	<u>-</u>
<b>(Decrease)/increase in cash balances</b>	( 71,883)	( 64,462)	( 24,684)
<b>Bank Balance at beginning of the year</b>	<u>94,606</u>	<u>159,068</u>	<u>183,752</u>
<b>Bank Balance at the end of year</b>	<u>22,723</u>	<u>94,606</u>	<u>159,068</u>

*The accompanying notes form an integral part of the financial statements*

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Notes to the Financial Statements

July 31, 2006

### 1. IDENTIFICATION

The Kingston and Saint Andrew Football Association consist of Clubs and organizations within the parishes of Kingston and St. Andrew affiliated to the Association.

The primary functions of the Association include:

- (a) To promote the game of Association football in every ways which seems proper to the Association or the Council.
- (b) To foster friendly relations among officials and players by encouraging football matches at all levels; amateur, non-amateur, professional and in all appropriate ways.
- (c) To control football by taking such steps as shall be deemed necessary or advisable for preventing infringement of the Rules, Regulations and Standing Orders of the Council and the Association, or of the laws of the game as laid down by the controlling bodies of football recognized by the Association, to prevent the introduction of other improper methods practices in the game and to protect it from abuses.

The financial statements are expressed in Jamaican dollars.

### 2. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of accounting

The accounts are now prepared on an income and accruals basis.

- (b) Depreciation

Depreciation was provided on all assets at 20% on the reducing balance.

### 3. FIXED ASSETS

	<u>2006</u>	<u>2005</u>	<u>2004</u>
	\$	\$	\$
Cost and valuation at beginning of year	1,014,751	448,044	422,756
Additions	<u>~</u>	<u>566,707</u>	<u>25,288</u>
Cost and valuation at end of year	<u>1,014,751</u>	<u>1,014,751</u>	<u>448,044</u>
Accumulated depreciation/impairment	( 652,058)	( 561,385)	(205,906)
Net book value	<u>362,693</u>	<u>453,366</u>	<u>242,138</u>

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Notes to the Financial Statements (Cont'd)

July 31, 2006

### 4. INVESTMENTS

This consists of investment in Bank of Jamaica Repurchase Agreements placed through NCB Capital Markets Limited.

### 5. RECEIVABLES

This comprises of the following:

	2006	2005	2004
	\$	\$	\$
Club receivable	359,692	486,936	268,979
Sponsorship	589,440	369,440	600,000
Other	<u>97,000</u>	<u>320,999</u>	<u>312,600</u>
	<u>1,046,132</u>	<u>1,177,375</u>	<u>1,181,579</u>

### 6. PAYABLES

This comprises of the following:

	2006	2005	2004
	\$	\$	\$
Accrual charges	686,432	880,856	508,400
Prize money	760,357	1,875,550	1,085,674
Award & sponsorship	236,462	201,518	60,000
Club	<u>-</u>	<u>-</u>	<u>102,530</u>
	<u>1,683,251</u>	<u>2,957,924</u>	<u>1,756,604</u>

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Notes to the Financial Statements (Cont'd)

July 31, 2006

### 7. CAUTION FEES

Caution fees consist of a non-refundable deposit of \$3,000.00 which is payable by each club to cover any arrears or obligation due to the association.

### 8. CAPITAL RESERVES

Capital reserve consists of donated assets, stated at valuation.

### 9. SPONSORSHIPS/GRANT

	2006	2005	2004
	\$	\$	\$
Alliance Investment Management Limited	~	850,000	~
Blue Cross of Jamaica	500,000	200,000	~
Cable and Wireless (Jamaica) Ltd.	~	~	50,000
Fimi Wireless	~	350,000	~
Fred Smith	~	~	50,000
Jamaica Football Federation	152,000	237,000	285,000
Jamaica National Building Society	2,500,000	2,000,000	1,750,000
Lascelles Medical	210,000	~	~
Kiwanis	45,000	~	~
NCB Capital Markets	~	225,000	100,000
NEM Insurance Company Limited	~	~	250,000
Nestle Jamaica	220,000	500,000	~
Nigel Darmanie	~	200,000	~
Pan Caribbean/Life of Jamaica	200,000	~	~
Pepsi/Gator Aid	10,000	~	~
Shipping Association of Jamaica	500,000	515,000	~
Shocking Vibes	~	~	500,000
Sport Logic	~	100,000	~
Supligen/Locker Room Sports	2,400,000	~	~
Stationery & Office Supply	~	120,000	~
Western Union	2,000,000	1,700,000	~
Other	~	40,000	40,000
	<u>8,737,000</u>	<u>7,037,000</u>	<u>3,025,000</u>

KINGSTON & ST. ANDREW FOOTBALL ASSOCIATION

JACKIE BELL KNOCKOUT FINALS

	29-Jan-06	12-Feb-06	Total
<b>Revenue</b>	<b>\$893,120</b>	<b>\$845,840</b>	<b>\$1,738,960</b>
<b>Expenditure</b>			
Venue Rental	\$430,000	\$320,000	\$750,000
P.A. System	\$20,000	\$15,000	\$35,000
Barriers	\$20,000	\$20,000	\$40,000
Security	\$113,657	\$57,000	\$170,657
Event Workers (Cashiers etc.)	\$92,500	\$88,000	\$180,500.00
Referee Fees	\$9,200	\$9,200	\$18,400.00
Medical Expenses	\$17,000	\$8,000	\$25,000.00
Refreshment	\$53,430	\$40,791	\$94,221.00
Miscellaneous Expenses	\$2,500	\$5,000	\$7,500.00
	<u><b>\$758,288</b></u>	<u><b>\$562,991</b></u>	<u><b>\$1,321,279</b></u>
<b>Profit 2006</b>	<u><b>\$134,832</b></u>	<u><b>\$282,849</b></u>	<u><b>\$417,681</b></u>
<b>Profit for all events 2004 - 2005</b>			<u><b>\$196,065</b></u>
<b>Profit for all events 2003 - 2004</b>			<u><b>\$428,982</b></u>

## Notes to the Financial Statements (Cont'd)

July 31, 2006

### 11. REGISTRATION FEES

		<b>Total (\$)</b>
Premier League	6 teams x \$ 5000	30,000
Super League	12 teams x \$15,000	180,000
Major League	12 teams x \$ 4,500	54,000
Syd Bartlett League	11 teams x \$ 4,500	49,500
Under 20 Competition	36 teams x \$ 4,500	162,000
Under 17 Competition	27 teams x \$ 4,500	121,500
Under 15 Competition	23 teams x \$ 4,500	103,500
Under 13 Competition	30 teams x \$ 4,500	<u>135,000</u>
<b>Total</b>		<b><u>835,500</u></b>

### 12. MICELLANEOUS INCOME

This comprised primarily of fundraising, donations, and seminars' fees.

<u>Affiliation Fees</u>		<b>Total (\$)</b>
Premier League	6 teams x \$ 5,000	30,000
Super League	12 teams x \$ 5,000	60,000
Major League	12 teams x \$ 4,500	54,000
Syd Bartlett League	12 teams x \$ 2,500	30,000
Affiliates	04 x \$11,000	<u>44,000</u>
<b>Total</b>		<b><u>218,000</u></b>

KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

Notes to the Financial Statements (Cont'd)

July 31, 2006

13. ADMINISTRATIVE EXPENSES

	2006	2005	2004
	\$	\$	\$
<b>EXPENSES</b>			
Administrative salaries	875,487	816,254	618,966
Medical	57,542	96,317	27,197
Courier	154,000	213,300	51,000
Printing stationery & office supplies	200,005	202,227	94,191
Auditors fee	50,000	46,000	46,000
Executive meetings & press conference	595,676	334,517	22,430
Utility expenses	398,402	376,584	352,885
Miscellaneous expenses	55,549	45,238	54,400
Bank charges	23,980	7,525	5,138
Website development/computer repair	-	19,690	-
Depreciation/impairment	<u>90,673</u>	<u>355,479</u>	<u>60,534</u>
	<b><u>2,501,314</u></b>	<b><u>2,513,130</u></b>	<b><u>1,332,741</u></b>

**KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION**

**Notes to the Financial Statements (Cont'd)**

July 31, 2006

**14. AWARDS AND SPONSORSHIP EXPENSES**

	Notes	2006 \$	2005 \$	2004 \$
Prize money	17	3,440,000	2,995,000	2,075,000
Gears, Trophies and medals		<u>2,177,412</u>	<u>264,483</u>	<u>100,000</u>
		<u><b>5,617,412</b></u>	<u><b>3,259,483</b></u>	<u><b>2,175,000</b></u>

**15. TECHNICAL**

	2006 \$	2005 \$	2004 \$
Scholarship	-	292,220	-
Management/Medical Seminar	220,000	150,905	-
K.S.A.F.A. under 13 & under 15 Squad Exp.	404,038	616,327	229,732
K.S.A.F.A. under 17 & 20 Squads	-	<u>30,000</u>	<u>25,000</u>
	<u><b>624,037</b></u>	<u><b>1,089,452</b></u>	<u><b>254,732</b></u>

**16. REFEREES FEES**

This consist of Referees' fees paid on behalf of the clubs for all competitions

**17. PRIZE MONEY**

	1 <sup>st</sup> \$'000	2 <sup>nd</sup> \$'000	3 <sup>rd</sup> \$'000	4 <sup>th</sup> \$'000	Other \$'000	Total \$'000
President's Cup	70	50	20	20	40	200
Super League	350	170	100	70	-	690
Major League	180	100	70	50	-	400
Syd Bartlett League	80	60	50	40	-	230
Jackie Bell Knock Competition	350	200	100	50	160	860
Under 20 Knockout	75	50	30	20	-	175
Under 20 Competition	150	100	75	50	-	375
Under 17 Competition	80	50	40	30	-	200
Under 15 Competition	80	50	40	30	-	200
Under 13 Competition	<u>50</u>	<u>30</u>	<u>20</u>	<u>10</u>	-	<u>110</u>
	<u><b>1,465</b></u>	<u><b>860</b></u>	<u><b>545</b></u>	<u><b>370</b></u>	<u><b>200</b></u>	<u><b>3,440</b></u>

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Financial Summary 2002-2006

July 31, 2006

	2006	2005	2004	2003	2002
	\$	\$	\$	\$	\$
<b>ASSETS</b>					
Non-current assets	763,629	1,468,838	242,138	277,384	647,408
Current assets	<u>1,046,132</u>	<u>1,271,921</u>	<u>1,340,647</u>	<u>1,372,675</u>	<u>388,776</u>
<b>Total assets</b>	<b><u>1,832,484</u></b>	<b><u>2,740,819</u></b>	<b><u>1,582,785</u></b>	<b><u>1,650,059</u></b>	<b><u>1,036,184</u></b>
<b>CAPITAL AND LIABILITIES</b>					
Equity	( 337,445)	( 343,881)	( 300,594)	( 206,907)	( 324,950)
Current liabilities	<u>2,169,930</u>	<u>3,084,699</u>	<u>1,883,379</u>	<u>1,856,967</u>	<u>1,361,134</u>
<b>Total capital and liabilities</b>	<b><u>1,832,484</u></b>	<b><u>2,740,818</u></b>	<b><u>1,582,785</u></b>	<b><u>1,650,059</u></b>	<b><u>1,036,184</u></b>
<b>INCOME AND EXPENDITURE</b>					
Total income	<u>11,145,696</u>	<u>8,919,615</u>	<u>5,259,186</u>	<u>4,420,043</u>	<u>1,508,703</u>
Total expenditure	<u>11,139,263</u>	<u>8,962,900</u>	<u>(5,392,873)</u>	<u>(4,262,000)</u>	<u>(2,379,107)</u>
<b>(Deficit)/surplus</b>	<b><u>6,433</u></b>	<b><u>( 43,285)</u></b>	<b><u>( 133,687)</u></b>	<b><u>158,043</u></b>	<b><u>( 870,404)</u></b>