

# KINGSTON AND ST. ANDREW FOOTBALL ASSOCIATION

AFFILIATED TO THE JFF



## ANNUAL FINANCIAL STATEMENTS

*AUGUST 2006 – JULY 2007*

**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

## CONTENTS

List of Officers and Corporate Data.....	3
Notice of Annual General Meeting .....	6
Auditors' Report .....	7
Balance Sheets .....	8
Income and Expenditure Account .....	9
Cash Flows .....	10
Notes to the Financial Statements .....	11
Financial Summary .....	18

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## LIST OF OFFICERS AND CORPORATE DATA

### 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: -

Errol McDonald	---	Masters League FA
Wayne Robinson	---	JISA Prep School Sports Association
David Lalor	---	Whole Life Ministries
Wayne Shaw	---	Business House FA

### COMMITTEES

#### Sponsorship (Marketing & Special Projects)

Carvel Stewart	---	Chairman
Kenrick Barnaby		
Orville Marshall		
David Shirley		
Leroy Gordon		

#### Finance & Audit

Dennis Lawrence	---	Chairman
Carlton Hibbert		
Marshall Ogle		
Rudolph Speid		
Robert Rainford		

#### Gate

Brian Rose	---	Chairman
Marlon Small		
Felix Porter		
Michael Campbell		
Cecil Brown		

#### Constitution and Rules Review

Jerome Spencer	---	Chairman
David Hunt		
Basil Waite		
David Henry		
Anthony Davis		



# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## LIST OF OFFICERS AND CORPORATE DATA

### COMMITTEES (Cont'd)

#### Competitions

Peter Higgins	---	Chairman
Margaret Sutherland	---	Competitions Co-ordinator
Jerome Spencer		
Kayon Raynor		
Ian Burnett		
Lissant Mitchell		
Michael Blair		
Philip Robinson		
Paul Elliott		

#### Disciplinary

Leroy Equaino	---	Chairman
Nigel Parke	---	Deputy Chairman
Anthony O'Gilvie		
Gary Peart		
Saverna Chambers		
Peter Hamilton		
Leslie Watts		

#### Technical

Clyde Jureidini	---	Chairman
Wendell Smith	---	Deputy Chairman
Dr. Dave McGaw		
Peter Prendergast		
Peter Thompson		
Peter Simpson		

#### Website Development

Basil Waite	---	Chairman
Vilma Gregory		
Lyndon Dawes		
Kurt Brown		
Ronnie Chin		

#### Referee

Errol McDonald	---	Chairman
Margaret Sutherland		
Hugh Freckleton		
Michael Boothe		
Irvin Monroe		
Ainsley Smikle		

#### Appeals Board

Suzan Dodd	---	Chairman
David Young	---	Secretary
Ossie Tie		

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## LIST OF OFFICERS AND CORPORATE DATA

### 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

September 24, 2007

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 *Jamaica Football Federation Limited, 20 St. Lucia Crescent, Kingston 5 on Saturday, October 13, 2007 at 9:00 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, 2007.
2. 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.
3. To transact any other business which may be transacted at an Ordinary General Meeting.

**By order of the Council**

David Hunt  
General Secretary

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

### **Independent Auditor's Report**

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

We have audited the financial statements set out on pages 8 to 18. 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.

The audit was conducted 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, 2007, 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 24, 2007



# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Balance Sheet

July 31, 2007

	Notes	2007 \$	2006 \$	2005 \$
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	3	272,020	362,693	453,367
Investments	4	-	400,936	1,015,472
<b>Current assets</b>				
Accounts receivable	5	1,178,175	1,046,132	1,177,375
Cash & cash equivalents		<u>615,927</u>	<u>22,723</u>	<u>94,606</u>
<b>Total Assets</b>		<u><b>2,066,122</b></u>	<u><b>1,832,484</b></u>	<u><b>2,740,820</b></u>
<b>CAPITAL AND LIABILITIES</b>				
<b>Equity</b>				
Capital reserve	8	118,915	118,915	118,915
Accumulated (deficit)/surplus	10	( 62,840)	( 456,360)	( 462,794)
<b>Current Liabilities</b>				
Bank overdraft		-	359,903	-
Payables	6	1,883,272	1,683,251	2,957,924
Caution fees	7	<u>126,775</u>	<u>126,775</u>	<u>126,775</u>
		<u><b>2,066,122</b></u>	<u><b>1,832,484</b></u>	<u><b>2,740,820</b></u>

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

)

)

)

)

\_\_\_\_\_  
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, 2007

	Notes	<u>2007</u> \$	<u>2006</u> \$	<u>2005</u> \$
<b>INCOME</b>				
Sponsorship	9	11,407,683	8,737,000	7,037,000
Surplus/(deficit) on gate receipt	10	3,528	417,681	196,065
Registration and identification fees	11	835,500	835,500	694,000
Affiliation fees		218,000	218,000	213,000
Transfer Fee		132,000	90,223	84,600
Miscellaneous income	12	-	21,000	87,775
Interest income (gross)		-	15,492	16,803
Fines/administration fees		<u>1,146,933</u>	<u>810,800</u>	<u>590,972</u>
		<u><b>13,743,644</b></u>	<u><b>11,145,696</b></u>	<u><b>8,919,615</b></u>
<b>EXPENSES</b>				
Administrative	13	4,269,973	2,501,314	2,513,130
Awards and sponsorship	14	5,886,535	5,617,412	3,259,483
Technical	15	539,595	624,037	1,089,452
Referee Fees	16	<u>2,654,020</u>	<u>2,396,500</u>	<u>2,100,835</u>
		<u><b>13,350,123</b></u>	<u><b>11,139,263</b></u>	<u><b>8,962,900</b></u>
(Deficit)/surplus		393,521	6,433	( 43,285)
Accumulated (deficit)/surplus at beginning of year		( 456,361)	( 462,794)	( 419,509)
Accumulated (deficit)/surplus at the end of year		( 62,840)	( 456,361)	( 462,794)

The accompanying notes form an integral part of the financial statements



**KINGSTON AND SAINT ANDREW FOOTBALL ASSOCIATION**

**Cash Flow Statement**

July 31, 2007

	2007	2006	2005
	\$	\$	\$
<b>Cash flow from operating activities</b>			
Net (deficit)/surplus	393,521	6,433	( 43,285)
Adjustment to reconcile profit to net cash Provided by operating activities	( 19,013)	<u>34,327</u>	<u>340,003</u>
<b>Change in non-cash working capital:</b>	374,508	40,760	296,718
Increase/(decrease) in current assets			
Accounts receivable	779,514	202,126	4,204
Increase/(decrease) in liabilities			
Accounts payable	(159,882)	(914,769)	<u>1,201,320</u>
<b>Net cash provided by operating activities</b>	994,140	(671,883)	1,502,242
<b>Cash flow from investing activities</b>			
Purchase/(sale) of Fixed Assets	~	~	( 566,704)
Purchase/(sale) of investment	(400,936)	<u>600,000</u>	<u>(1,000,000)</u>
<b>(Decrease)/increase in cash balances</b>	593,204	( 71,883)	( 64,462)
<b>Bank Balance at beginning of the year</b>	<u>22,723</u>	<u>94,606</u>	<u>159,068</u>
<b>Bank Balance at the end of year</b>	<u>615,927</u>	<u>22,723</u>	<u>94,606</u>

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



# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Notes to the Financial Statements

July 31, 2007

### 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>2007</u>	<u>2006</u>	<u>2005</u>
	\$	\$	\$
Cost and valuation at beginning of year	1,014,751	1,014,751	448,044
Additions	<u>          -</u>	<u>          -</u>	<u>566,707</u>
Cost and valuation at end of year	<u>1,014,751</u>	<u>1,014,751</u>	<u>1,014,751</u>
Accumulated depreciation/impairment	( 742,731)	( 652,058)	( 561,385)
Net book value	<u>272,020</u>	<u>362,693</u>	<u>453,366</u>

KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

Notes to the Financial Statements (Cont'd)

July 31, 2007

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:

	2007	2006	2005
	\$	\$	\$
Clubs' receivable	228,349	359,692	486,936
Sponsorship	569,440	589,440	369,440
JFF/Other	<u>749,826</u>	<u>97,000</u>	<u>320,999</u>
	1,547,622	1,046,132	1,177,375
Less provision for bad debt*	( 369,440)	~	~
	<u>1,178,175</u>	<u>1,046,132</u>	<u>1,177,375</u>

6. PAYABLES

This comprises of the following:

	2007	2006	2005
	\$	\$	\$
Accrual charges	1,220,738	686,432	880,856
Prize money	395,000	760,357	1,875,550
Award & sponsorship	<u>267,534</u>	<u>236,462</u>	<u>201,518</u>
	<u>1,883,272</u>	<u>1,683,251</u>	<u>2,957,924</u>

\* Full provision has been made for sponsorship not paid by Shocking Vibes. This competition's obligation has been funded by KSAFA.

# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

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

July 31, 2007

### 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

	2007	2006	2005
	\$	\$	\$
Blue Cross of Jamaica	-	500,000	200,000
Fimi Wireless		-	350,000
Victoria Mutual	550,000	-	-
Jamaica Football Federation	1,091,429	152,000	237,000
Jamaica National Building Society	3,130,000	2,500,000	2,000,000
Lascelles Medical	-	210,000	-
Kiwanis Club of Liguanea	115,000	45,000	-
NCB Capital Markets		-	225,000
Nestle Jamaica	121,254	220,000	500,000
Nigel Darmanie (4E)	1,360,000	-	200,000
Pan Caribbean/Life of Jamaica	120,000	200,000	-
Pepsi/Gator Aid		10,000	-
Shipping Association of Jamaica	500,000	500,000	515,000
Lucozade	450,000	-	-
Sport Logic	-	-	100,000
Supligen/Locker Room Sports	1,700,000	2,400,000	
Stationery & Office Supply	-	-	120,000
Western Union	2,000,000	2,000,000	1,700,000
Other	<u>270,000</u>	<u>-</u>	<u>890,000</u>
	<u>11,407,683</u>	<u>8,737,000</u>	<u>7,037,000</u>

KINGSTON & ST. ANDREW FOOTBALL ASSOCIATION

Notes to the Financial Statements (Cont'd)

July 31, 2007

10. KSAFA EVENTS

	Jackie Bell S\final	Jackie Bell Final	Total 06-07
Revenue			
Sales	<u>576,208</u>	<u>499,270</u>	<u>1,075,478</u>
	576,208	499,270	1,075,478
Expenditure			
Rental of Field	388,500	289,500	678,000
Cashier Fees	6,000	6,000	12,000
P.A. System	15,000	15,000	30,000
Security	35,000	25,000	60,000
Event Workers	58,000	40,500	98,500
Refreshment – Workers	26,530	22,720	49,250
Micellaneous Exp.	1,300	1,300	2,600
Ball Boys	2,600	2,000	4,600
Barrier	17,000	17,000	34,000
Consultancy Fees	10,000	10,000	20,000
Referee Fees	9,000	9,000	18,000
Medical Expenses	18,000	12,000	30,000
Hospitality/VIP Expense	<u>21,000</u>	<u>14,000</u>	<u>35,000</u>
	607,930	464,020	1,071,950
Profit(loss)	(31,722)	35,250	3,528
Profit for events	05 – 06		417,681
Profit for events	04 – 05		196,065
Profit for events	03 – 04		428,982

KINGSTON & ST. ANDREW FOOTBALL ASSOCIATION

Notes to the Financial Statements (Cont'd)

July 31, 2007

11. REGISTRATION FEES

		<b>Total (\$)</b>
Premier League	6 teams x \$ 5,000	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, 2007

13. ADMINISTRATIVE EXPENSES

	2007	2006	2005
	\$	\$	\$
<b>EXPENSES</b>			
Administrative salaries	1,154,243	875,487	816,254
Medical	263,000	57,542	96,317
Courier	258,000	154,000	213,300
Printing stationery & office supplies	280,025	200,005	202,227
Auditors fee	55,000	50,000	46,000
General meetings & press launches	979,000	595,676	334,517
Utility expenses	690,381	398,402	376,584
Miscellaneous expenses	13,888	55,549	45,238
Bank charges	21,323	23,980	7,525
Website development/computer repair	95,000	~	19,690
Depreciation/impairment	90,673	90,673	355,479
Provision for bad debt	<u>369,440</u>	<u>~</u>	<u>~</u>
	<b><u>4,269,973</u></b>	<b><u>2,501,314</u></b>	<b><u>2,513,130</u></b>



**KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION**

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

July 31, 2007

**14. AWARDS AND SPONSORSHIP EXPENSES**

	Notes	2007 \$	2006 \$	2005 \$
Prize money/Cash	17	3,725,000	3,440,000	2,995,000
Gears, Trophies and medals		<u>2,161,535</u>	<u>2,177,412</u>	<u>264,483</u>
		<u><b>5,886,535</b></u>	<u><b>5,617,412</b></u>	<u><b>3,259,483</b></u>

**15. TECHNICAL**

	2007 \$	2006 \$	2005 \$
Scholarship	~	~	292,220
Management/Medical Seminar	~	220,000	150,905
K.S.A.F.A. under 13 & under 15 Squad Exp.	539,595	404,038	616,327
K.S.A.F.A. under 17 & 20 Squads	~	~	<u>30,000</u>
	<u><b>539,595</b></u>	<u><b>624,038</b></u>	<u><b>1,089,452</b></u>

**16. REFEREES FEES**

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

**17. PRIZE MONEY**

	1st \$'000	2nd \$'000	3rd \$'000	4th \$'000	Other \$'000	Total \$'000
President's Cup	30.0	20.0	17.5	17.5	15.0	100.0
Super League	350.0	170.0	100.0	70.0	60.0	750.0
Major League	180.0	100.0	70.0	50.0	40.0	440.0
Syd Bartlett League	80.0	60.0	50.0	40.0	30.0	260.0
Jackie Bell Knock Competition	350.0	200.0	100.0	50.0	160.0	860.0
Under 20 Knockout	80.0	50.0	30.0	60.0	~	220.0
Under 20 Competition	150.0	100.0	80.0	50.0	90.0	470.0
Under 17 Competition	80.0	50.0	40.0	30.0	30.0	230.0
Under 15 Competition	80.0	50.0	40.0	30.0	30.0	230.0
Under 13 Competition	<u>50.0</u>	<u>40.0</u>	<u>30.0</u>	<u>20.0</u>	<u>25.0</u>	<u>165.0</u>
	<u><b>1,430.0</b></u>	<u><b>840.0</b></u>	<u><b>557.5</b></u>	<u><b>417.5</b></u>	<u><b>480.0</b></u>	<u><b>3,725.0</b></u>



# KINGSTON & SAINT ANDREW FOOTBALL ASSOCIATION

## Financial Summary 2002-2007

July 31, 2007

	2007	2006	2005	2004	2003
	\$	\$	\$	\$	\$
<b>ASSETS</b>					
Non-current assets	272,020	763,629	1,468,838	242,138	277,384
Current assets	<u>1,794,109</u>	<u>1,046,132</u>	<u>1,271,921</u>	<u>1,340,647</u>	<u>1,372,675</u>
<b>Total assets</b>	<b><u>2,066,122</u></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>CAPITAL AND LIABILITIES</b>					
		0			
Equity	56,075	( 337,445)	( 343,881)	( 300,594)	( 206,907)
Current liabilities	<u>2,010,047</u>	<u>2,169,930</u>	<u>3,084,699</u>	<u>1,883,379</u>	<u>1,856,966</u>
<b>Total capital and liabilities</b>	<b><u>2,066,122</u></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>INCOME AND EXPENDITURE</b>					
Total income	<u>13,743,644</u>	<u>11,145,696</u>	<u>8,919,615</u>	<u>5,259,186</u>	<u>4,420,043</u>
Total expenditure	<u>13,350,123</u>	<u>11,139,263</u>	<u>8,962,900</u>	<u>(5,392,873)</u>	<u>(4,262,000)</u>
(Deficit)/surplus	( 393,521)	<u>6,433</u>	<u>( 43,285)</u>	<u>( 133,687)</u>	<u>158,043</u>