

**FOOTBALL FEDERATION OF BELIZE**  
**FINANCIAL STATEMENTS**  
**31<sup>ST</sup> DECEMBER 2025**

**FOOTBALL FEDERATION OF BELIZE**

FINANCIAL STATEMENTS  
31ST DECEMBER 2025

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## **INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE COMMITTEE AND MEMBERS OF THE FOOTBALL FEDERATION OF BELIZE**

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### **Opinion**

We have audited the accompanying financial statements of the Football Federation of Belize (the Federation), which comprise the statement of financial position as at 31<sup>st</sup> December 2025, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Football Federation of Belize as at 31<sup>st</sup> December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).

### **Basis for Unqualified 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 Football Federation of Belize 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 Belize, 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 unqualified opinion.

### **Other Matter**

The financial statements for the year ended 31<sup>st</sup> December 2024 were audited by another auditor who expressed an unqualified opinion on those statements on May 1<sup>st</sup>, 2025.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and for such internal control as management 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, management 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 management either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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:

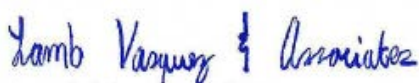
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Federation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Federation's audit. We remain solely responsible for our audit opinion.

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 control that we identify during our audit.

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

The engagement partner on the audit resulting in this independent auditor's report is Andrew Vasquez.



Lamb Vasquez & Associates  
Chartered Accountants  
Belize City,  
Belize, C.A  
February 27, 2026

**Statement of Financial Position**  
**31st December 2025**

**Expressed in Belize Dollars**

	Notes	2025	2024
<b>Current Assets:</b>			
Cash and cash equivalents	2, 3	255,084	74,449
Accounts receivable and prepayments	2, 4	64,551	51,039
Inventory	2, 5	<u>190,624</u>	<u>33,100</u>
		<u>510,259</u>	<u>158,588</u>
<b>Non-current Assets:</b>			
Property, plant and equipment	2, 6	<u>14,759,086</u>	<u>14,693,190</u>
<b>Total Assets</b>		<u><u>15,269,345</u></u>	<u><u>14,851,778</u></u>
<b>Current Liabilities:</b>			
Accounts payable and accruals	2, 7	271,133	465,317
Borrowings - current portion	2, 8	<u>30,889</u>	<u>-</u>
		<u>302,022</u>	<u>465,317</u>
<b>Non-current Liabilities:</b>			
Severance payable	2, 9	67,373	81,060
Borrowings	2, 10	<u>58,677</u>	<u>-</u>
		<u>126,050</u>	<u>81,060</u>
<b>Total Liabilities</b>		<u><u>428,072</u></u>	<u><u>546,377</u></u>
<b>NET ASSETS</b>		<u><u>14,841,273</u></u>	<u><u>14,305,401</u></u>
<b>Fund Balance:</b>			
Accumulated surplus		4,914,041	4,378,169
Revaluation reserve	2, 16	<u>9,927,232</u>	<u>9,927,232</u>
<b>TOTAL FUND BALANCE</b>		<u><u>14,841,273</u></u>	<u><u>14,305,401</u></u>

Approved on behalf of the Executive Committee and authorised for issue on February 27, 2026.

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

Independent Auditor's report pages 1 - 3

The accompanying notes on pages 8 - 19 form an integral part of these financial statements.

**Statement of Comprehensive Income  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

	Notes	2025	2024
<b>INCOME:</b>			
Grant receipts	2, 11	5,169,137	4,078,120
Other income	2, 11	587,486	1,012,340
<b>Total Income</b>		<u>5,756,623</u>	<u>5,090,460</u>
<b>EXPENSES:</b>			
General and administrative expenses	2, 12	1,016,133	1,087,326
Program and operational expenses	2, 13	2,521,362	2,687,994
Personnel expenses	2, 14	1,210,062	1,354,957
Financial expenses	2	2,943	-
<b>Total Expenses</b>		<u>4,750,500</u>	<u>5,130,277</u>
<b>Surplus / (deficit) before depreciation</b>		1,006,123	(39,817)
Less: Depreciation	2	470,251	479,115
<b>Surplus / (deficit) after depreciation</b>		535,872	(518,932)
Less: Taxation	15	-	-
<b>Net surplus / (deficit) for the year</b>		<u>535,872</u>	<u>(518,932)</u>

The accompanying notes on pages 8 - 19 form an integral part of these financial statements.

**Statement of Changes in Equity  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

	Notes	2025	2024
<b>FUND BALANCE</b>			
<b>Accumulated surplus / (deficit)</b>			
Balance at the beginning of the year		4,378,169	4,897,101
Net surplus / (deficit) for the year (page 5)		<u>535,872</u>	<u>(518,932)</u>
Balance at the end of the year		<u><u>4,914,041</u></u>	<u><u>4,378,169</u></u>
<b>Revaluation reserve</b>			
Balance at the beginning of the year		<u>9,927,232</u>	<u>9,927,232</u>
Balance at the end of year	16	<u>9,927,232</u>	<u>9,927,232</u>
<b>TOTAL FUND BALANCE</b>		<u><u>14,841,273</u></u>	<u><u>14,305,401</u></u>

The accompanying notes on pages 8 - 19 form an integral part of these financial statements.

**Statement of Cash Flows**  
**For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

	2025	2024
<b>Cash Flow from Operating Activities:</b>		
Net surplus / (deficit) for the year (page 5)	535,872	(518,932)
Adjustments for items not affecting working capital:		
Prior year adjustment	-	17,471
Depreciation	470,251	479,115
Interest expense	2,943	
Severance provision in year	-	11,466
	<u>1,009,066</u>	<u>(10,880)</u>
Operating surplus / (deficit) before working capital changes	1,009,066	(10,880)
Changes in operating accounts - add / (deduct):		
(Increase) / decrease in accounts receivable and prepayments	(13,512)	(5,552)
(Increase) / decrease in inventory	(157,524)	(5,290)
Increase / (decrease) in accounts payable and accruals	(194,184)	11,975
	<u>643,846</u>	<u>(9,747)</u>
Operating surplus / (deficit) after working capital changes	643,846	(9,747)
Severance paid during the year	<u>(13,687)</u>	<u>(9,286)</u>
Net cash flow provided by / (used in) operating activities	<u>630,159</u>	<u>(19,033)</u>
<b>Cash Flow from Investing Activities:</b>		
Purchase of property, plant, and equipment	<u>(436,700)</u>	<u>(149,680)</u>
Net cash provided by / (used in) investing activities	<u>(436,700)</u>	<u>(149,680)</u>
<b>Cash Flow from Financing Activities:</b>		
Interest paid	(2,943)	-
Repayment of borrowings	<u>(9,881)</u>	<u>-</u>
Net cash provided by / (used in) financing activities	<u>(12,824)</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	180,635	(168,713)
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<u>74,449</u>	<u>243,162</u>
<b>Cash and Cash Equivalents at the End of the Year</b>	<u><u>255,084</u></u>	<u><u>74,449</u></u>

The accompanying notes on pages 8 - 19 form an integral part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**1. GENERAL INFORMATION**

The Football Federation of Belize (the Federation), formerly known as the Belize National Football Association (BNFA), was established in 1980 as a non-profit, non-governmental organization. The Federation is the governing body of football in Belize and is an affiliate of The Fédération Internationale de Football Association (FIFA), and The Confederation of North, Central America and Caribbean Association Football (CONCACAF).

The Federation operates from its registered office at No. 26 Hummingbird Highway, Belmopan City, Belize. At 31st December 2025, the Federation had approximately 37 employees.

The main objectives of the Federation are to organise competition in all their forms at the national and international levels that will allow for more fans to be attracted to the game; to develop football in Belize by implementing the necessary program structures (technical direction); and to administer football in Belize (financing & management), especially the Premier League of Belize.

The Federation derives most of its operating funds from stakeholders such as FIFA and CONCACAF. Other revenue is derived from public donations and sponsorships; and from internally generated resources in the form of member revenues, ticket sales, and other commercial fund raising activities.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Statement of Compliance**

These financial statements have been prepared in compliance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB). The financial statements are presented in Belize Dollars which is also the functional currency of the Federation.

**2.2 Basis of Preparation**

The financial statements of the Federation have been prepared under the historical cost convention, except for land, building, and stadium which are measured at fair value. Historical cost is generally based on the value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In its financial report and presentations, the Federation consistently employs those accounting practices and policies which it believes most realistically portrays results of its operations.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS**

**2. (continued)**

**2.3 Accounting Estimates and Judgments**

In preparing the financial statements in conformity with IFRS for SMEs, management is required to make subjective judgments, estimates, and assumptions that affect the application of policies, the reported amounts of assets, liabilities, income, and expenses, and the accompanying disclosures. Estimates made by management are based on historical experience and other factors, including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include: impairment of non-financial assets, useful lives of property, plant, and equipment, and other provisions. Accordingly, actual results may differ from these and other estimates thereby impacting future financial statements. Refer to the relevant accounting policies in this note 2 for details on our use of estimates and assumptions.

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.

**2.4 Going Concern**

The financial statements have been prepared on the going concern basis, which assumes that the Federation will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at 31st December 2025, the Members do not have any indication that the sources of financing are at risk.

**2.5 Financial Instruments**

**Initial Recognition of Financial Assets and Liabilities**

The Federation recognises a financial asset or financial liability when the Federation becomes a party to the contractual provisions of the instrument.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, and demand and short-term deposits with maturity dates of 90 days or less with banks and similar institutions that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

**Accounts Receivable and Prepayments**

Accounts receivable and prepayments are initially recognised at the transaction price (including transaction costs) and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be received.

At the end of each reporting period, the Federation assesses whether there is objective evidence of impairment of any financial assets. If there is objective evidence of impairment, an impairment loss is recognized immediately in the statement of comprehensive income.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS**

**2. (continued)**

**2.5 Financial Instruments (continued)**

**Accounts Payable**

Accounts payable are recognised on an accrual basis, when goods or services are received. Accounts payable are initially recognised at the transaction price (including transaction costs) and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

**Derecognition of Financial Assets and Liabilities**

Financial assets are derecognised on the statement of financial position when the Federation's contractual rights to the cash flows from the financial assets have expired or are settled, when the Federation transfers to another party substantially all of the risks and rewards of ownership of the financial assets, or when the Federation retains the right to receive the cash flows of the assets but assumes an obligation to pay those cash flows to a third party.

Financial liabilities are derecognised on the statement of financial position when the Federation's obligation specified in the contract is discharged, cancelled, or expires. The difference between the carrying amount of the financial liability and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

**2.6 Inventory**

Inventory is comprised of football equipment and supplies and are stated at acquisition cost. The items are distribution to the teams; therefore, not for resale. The cost of inventories purchased includes the purchase price, import duties and nonrefundable taxes, transport, handling, and other costs directly attributable to the acquisition of finished goods.

**2.7 Property, Plant, and Equipment**

Property, plant, and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, when it is probable that future economic benefits associated with the item will flow to the Federation, and the cost of item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land, building, and stadium are stated in the statement of financial position at revalued amounts less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS**

**2. (continued)**

**2.7 Property, Plant, and Equipment (continued)**

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in the revaluation reserve in equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation.

The revaluation reserve is transferred directly to retained income when the asset is derecognised.

Depreciation on property, plant, and equipment is recorded using the straight line method. Land is not depreciated. The related estimated useful lives are as follows:

Buildings	33 years
Motor vehicles	4 years
Furniture, fixtures and equipment	3 - 4 years
Machinery	3 - 4 years
Stadium	10 years or 25 years

The estimated useful lives, residual values, and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal of an item of property, plant, and equipment by sale or scrapping is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the statement of comprehensive income.

**2.8 Impairment of Non-financial Assets**

The carrying amounts of property, plant and equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated, which is calculated as the higher of its fair value less costs of disposal and its value in use. If the asset's carrying amount is greater than its estimated recoverable amount, then the asset's carrying amount is written down to its recoverable amount and the difference is recognised as an impairment loss in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount and the increase is recognized as income immediately, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**2.9 Employee Benefit Obligations**

**Termination Benefit - Severance**

The Federation recognises termination benefits in accordance with the labour laws of Belize. Employees with at least 5 years or more of continuous service are entitled to a minimum of one week salary for each year of service. Employees with 10 or more years of continuous service are entitled to one week salary for each year of service completed before May 1st, 2011 and two weeks salary for each year of service completed after May 1st, 2011.

**2.10 Leasing**

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

**Finance Lease**

As a lessor, the Federation recognizes assets held under a finance lease in its statement of financial position and presents them as receivables at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the Federation's net investment in the lease. As a lessee, the Federation recognizes its right of use and obligations as assets and liabilities in its statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments determined at the inception of the lease. The Federation apportions minimum lease payments between the finance charge and the reduction of the outstanding liability using the effective interest method. The leased asset is subsequently depreciated using the straight line method.

**Operating Lease**

As a lessor, the Federation presents assets subject to operating leases in its statement of financial position according to the nature of the asset. Lease income is recognized in the statement of comprehensive income on a straight-line basis over the lease term. As a lessee, lease payments are expensed over the lease term on a straight-line basis.

**2.11 Borrowings**

All borrowings, including long-term and short-term loans, are recognized initially at fair value, net of any transaction costs incurred. Loans are subsequently stated at amortized cost using the effective interest method. Borrowings are classified as current liabilities unless the Federation has the right to defer payment for at least twelve months after the statement of financial position date.

**2.12 Interest**

Interest income and expense is recognized in the statement of comprehensive income and is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability, and of allocating and recognizing interest revenue or interest expense in the statement of comprehensive income.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES, AND JUDGMENTS**

**2. (continued)**

**2.13 Provisions**

Provisions are liabilities of uncertain timing or amounts and are recognized when the Federation has a present legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Federation will be required to transfer economic benefits to settle the obligation, and the amount of the obligation can be estimated reliably. The Federation recognises a provision as a liability in the statement of financial position and the amount as an expense, unless the cost is required to be recognised as part of the cost of an asset. Provisions are measured as the best estimate of the consideration required to settle the obligation at the reporting date. Significant judgement is required to determine whether a present obligation exists and in estimating the probability, timing and amount of any cash outflows.

Provisions are recorded on the basis of all available information at the end of the reporting period. The Federation reviews provisions at each reporting date and adjusts them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Only those expenditures for which the provision was originally recognised are charged against the provision. In the event that results differ from management expectations, the Federation may incur expenses in excess of the provisions recognized.

**2.14 Revenue Recognition**

The Federation's primary sources of revenue include contributions from media partners, government grants, and grants or donations from other local and international funding federations such as FIFA and CONCACAF. Federation revenue is derived from public donations and sponsorships; and from internally generated resources in the form of member revenues, ticket sales, and other commercial fund raising activities.

Revenue is recognized when it is probable that future economic benefits will flow to the Federation, the amount of income can be measured reliably, and services have been rendered or goods delivered. Revenue is measured at the fair value of the consideration received or receivable.

**2.15 Expense Recognition**

Expenses are recognised on the accrual basis in the period incurred (when the goods have been received or services rendered).

**2.16 Foreign Currency Translations**

Transactions in foreign currencies during the year are translated into Belize dollars at the exchange rates prevailing on the dates of the transactions. Foreign currency balances outstanding at the reporting date are translated at the exchange rates prevailing on that date. Foreign exchange gains or losses are included in the statement of comprehensive income.

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

	<b>2025</b>	<b>2024</b>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents are detailed as follows:		
Deposits held in local financial institutions	252,195	69,729
Cash on hand	2,889	4,720
	<u>255,084</u>	<u>74,449</u>
<b>4. ACCOUNTS RECEIVABLE AND PREPAYMENTS</b>		
Accounts receivable and prepayments consist of the following:		
Trade receivables	24,888	9,243
Prepayments	22,527	13,921
Other receivables	17,136	27,875
	<u>64,551</u>	<u>51,039</u>
<b>5. INVENTORY</b>		
Inventory consists of the following:		
Equipment and supplies	<u>190,624</u>	<u>33,100</u>

Notes to the Financial Statements  
For the Year Ended 31st December 2025

Expressed in Belize Dollars

6. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consists of the following:

Cost	Land	Buildings	Stadium	Motor Vehicles	Furniture, Fixture, & Equipment	Machinery Equipment	Work-In-Progress	Total
At 1st January 2025	7,402,147	3,869,445	5,164,101	294,307	432,064	288,523	339,687	17,790,274
Additions	-	-	-	62,087	23,008	162,525	288,527	536,147
Disposals	-	-	-	-	-	-	-	-
At 31st December 2025	7,402,147	3,869,445	5,164,101	356,394	455,072	451,048	628,214	18,326,421
<b>Accumulated Depreciation</b>								
At 1st January 2025	-	911,997	1,260,764	271,729	408,309	244,285	-	3,097,084
Additions	-	116,083	266,325	19,498	15,769	52,576	-	470,251
Disposals	-	-	-	-	-	-	-	-
At 31st December 2025	-	1,028,080	1,527,089	291,227	424,078	296,861	-	3,567,335
<b>Net book value at 31st December 2025</b>	7,402,147	2,841,365	3,637,012	65,167	30,994	154,187	628,214	14,759,086
<b>Net book value at 31st December 2024</b>	7,402,147	2,957,448	3,903,337	22,578	23,755	44,238	339,687	14,693,190

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

	2025	2024
<b>7. ACCOUNTS PAYABLE AND ACCRUALS</b>		
Accounts payable are detailed as follows:		
Trade payables	64,936	130,635
Payroll liabilities	185,792	334,642
Other payables	20,405	40
	<u>271,133</u>	<u>465,317</u>
<b>8. BORROWINGS</b>		
Current portion of financing arrangement with Gentrac Belize. (Refer to Note 11)	<u>30,889</u>	<u>-</u>
<b>9. SEVERANCE PAYABLE</b>		
Severance payable consists of the following:		
Severance payable at beginning of year	81,060	78,880
Additions during the year	-	11,466
Payments during the year	<u>(13,687)</u>	<u>(9,286)</u>
Severance payable at end of year	<u>67,373</u>	<u>81,060</u>
<b>10. BORROWINGS</b>		
Borrowings consist of the following:		
Financing arrangement entered into on August 5th, 2025 for \$99,447 with Gentrac Belize on an unsecured basis. Repayable over 36 months at 10% interest by way of equal instalments of \$3,205.90 monthly.	<u>89,566</u>	<u>-</u>
Less: Current portion (note 8)	<u>(30,889)</u>	<u>-</u>
	<u>58,677</u>	<u>-</u>

Notes to the Financial Statements  
For the Year Ended 31st December 2025

Expressed in Belize Dollars

	2025	2024
<b>11. INCOME</b>		
Income consists of the following:		
<b>Grant Receipts</b>		
FIFA	4,288,047	2,970,000
CONCACAF	881,090	1,108,120
	<u>5,169,137</u>	<u>4,078,120</u>
<b>Other Income</b>		
Media rights	369,248	355,384
Donation	25,000	402,957
Game receipts and other income	193,238	253,999
	<u>587,486</u>	<u>1,012,340</u>
	<u>5,756,623</u>	<u>5,090,460</u>
<b>12. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
General and administrative expenses consist of the following:		
Bank charges	28,733	23,533
Commission	3,250	22,875
Donations	282,806	423,297
Entertainment	9,632	29,410
Fuel and mileage	60,258	71,767
Insurance	40,190	58,460
Marketing and communication	16,861	18,481
Meals	3,833	2,960
Meeting expense	28,547	28,975
Office supplies	27,266	64,347
Operational expense	120,180	23,248
Professional fees	84,155	78,421
Rent and accomodation	12,673	10,709
Repairs and maintenance	115,637	64,127
Repairs and maintenance - vehicles	36,977	29,179
Shipping and freight	2,543	2,415
Taxes and duties	-	860
Travel	11,286	7,306
Uniform	2,025	-
Utilities	129,281	126,956
	<u>1,016,133</u>	<u>1,087,326</u>

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

	2025	2024
<b>13. PROGRAM AND OPERATIONAL EXPENSES</b>		
Program and operational expenses consist of the following:		
Beach soccer	3,139	200
Coaching and training	369,066	186,300
Department competitions	1,358	2,502
Generation amazing	-	39,277
Mentorship	700	1,650
National Amateur League Championship	39,351	108,968
National Amateur Women League	200	(497)
National male team expense	1,365,396	1,649,480
National female team expense	614,470	575,170
Premier Women's League of Belize	76,508	49,064
Referee expense	51,174	53,081
Women's football campaign	-	22,799
	<u>2,521,362</u>	<u>2,687,994</u>
<b>14. PERSONNEL EXPENSES</b>		
Personnel expenses consist of the following:		
Salaries, wages, and other benefits	974,358	1,100,712
Stipend and allowances	197,061	205,571
Severance expense	-	11,466
Social security expense	38,643	37,208
	<u>1,210,062</u>	<u>1,354,957</u>
<b>15. TAXATION</b>		
The Federation is exempt from any Business Tax liability under the Income and Business Tax Act in Belize as a non-profit organization.		
<b>16. REVALUATION RESERVE</b>		
An independent valuation of the Federation's land, buildings, and stadium was performed by valuers to determine their fair value in 2014. Revaluation surplus represents the excess of market values over books values.		
<b>17. RELATED PARTY TRANSACTIONS</b>		
Key management compensation paid in total	<u>393,250</u>	<u>431,522</u>

**Notes to the Financial Statements  
For the Year Ended 31st December 2025**

**Expressed in Belize Dollars**

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**18. COMMITMENTS AND CONTINGENT LIABILITIES**

**Agreement between Football Federation of Belize and VIVIDARCH**

On April 3rd 2023, the Football Federation of Belize and VIVIDARCH entered into an agreement totaling \$517,481.37 for the provision of specialised architectural and engineering services to the Federation for upgrades to the football stadium and technical center. This was done in an effort to develop young talent and meet international standards; with the objective of increasing Belize's competitiveness and improving its FIFA rankings. On January 9th 2024, an addendum was signed with VIVIDARCH totaling \$97,891.94 to expand the scope of design and engineering services.

**19. SUBSEQUENT EVENTS**

No adjusting or non-adjusting events were identified between the December 31st, 2025 reporting date and the date the financial statements were authorised for issue.

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