



Federação Futebol de Timor Leste

Annual Report
31 December 2023

Prepared by
Solange de Fatima Borges

Prepared on
31 March 2024

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1. Corporate information

The financial report of Federação de Futebol de Timor-Leste (FFTL) for the year ended 31 December 2023 was authorized prepared for issue by the Secretary General as established in paragraph 3, article 66º of the FFTL Statute.

FFTL was registered with the Directorate of Registration and National Notary of the Timor-Leste Ministry of Justice on December 10, 2012 in accordance with article 15 of Ministerial Decree No. 5/2005 on August 3.

The FFTL is a not-for-profit entity.

The headquarters are in the Capital of Timor-Leste, Dili at the Av. Nu Laran Nº 4, Bairro Formosa (GRICENFOR) Dili, Timor-Leste.

The head office of the Federation is in Dili and it is a member of International Federation of Association Football (FIFA), Asian Football Confederation (AFC) and ASEAN Football Federation (AFF).).

2. Board of Management

On February 26, 2022, the Federation held a third FFTL congress to elect a board of management for the 2022-2026 period.

The members of the Federation's boards of management as of December 31, 2023 and 2022 are as follows:

2023

President: Francisco Jeronimo

Vice President: Domingos Raul "Falur Rate Laek"

Exco Member: Engracia Pimentel

Exco Member: Faustino Godinho

Exco Member: Henrique da Costa

Exco Member: Mario Belo

2022

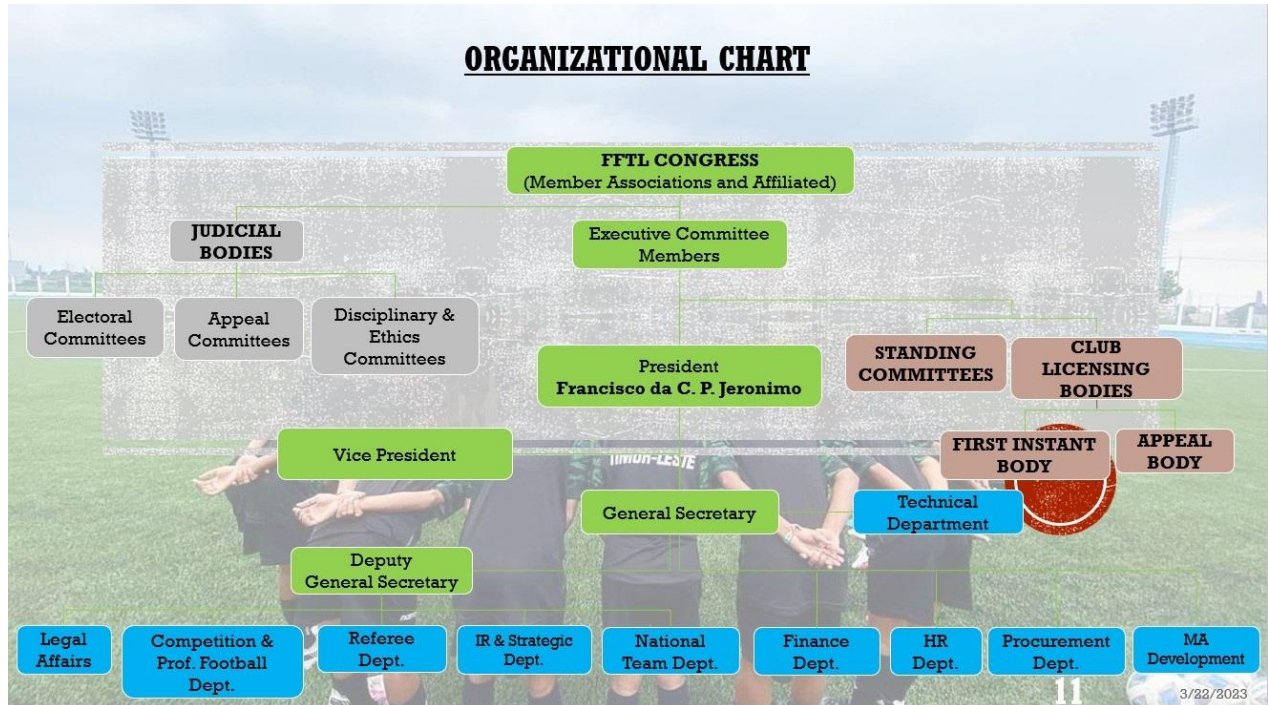
President: Francisco Jeronimo

Vice President: Domingos Raul "Falur Rate Laek"

Vice President: Germano Da Silva

Vice President: Aleixo Da Silva Gama

2.1. Organizational Chart



2.2. Our vision

To be one of the best in its region, with the best teams that will be competing at the highest level of the football tournament.

2.3. Our missions

The reliable process to make the development and improvement of the association to be a success;

Development of football through strengthening the youth and national teams and advancing the facilities and infrastructure.

2.4. Objectives

The objectives of FFTL are:

- 1) to improve the game of football constantly and promote, regulate and control it throughout the territory of TL in the light of fair play and its unifying, educational, cultural and humanitarian values, particularly through youth and development programs;
- 2) to organize competitions in association football, futsal and beach soccer at national level, by defining precisely, as required, the areas of authority conceded to the various leagues of which it is composed;
- 3) to draw up regulations and provisions and ensure their enforcement;
- 4) to protect the interests of its Members;
- 5) to respect and prevent any infringement of the Statutes, regulations, directives and decisions of FIFA, AFC and FFTL as well as the Laws of the Game to ensure that these are also respected by its Members;
- 6) to promote integrity, ethics and fair play with a view to preventing all methods or practices such as corruption, doping or match manipulation, which might jeopardize the integrity of matches, competitions, players, officials and Members or give rise to abuse of association football, futsal and beach soccer;
- 7) to promote and strengthen good governance principles and practices at national level and encourage its Members to adopt their own good governance principles;
- 8) to promote women's football including its development and to advance full inclusion of women throughout at all types of football and at all levels, including in governance and technical roles;
- 9) to control and supervise all friendly football matches of all forms played throughout the territory of Timor-Leste;
- 10) to control and supervise Association football, futsal and beach soccer at national level and to control and supervise all forms of international football matches played throughout the territory of Timor-Leste, in accordance with the relevant Statutes and regulations of FIFA and AFC;
- 11) to manage international sporting relations connected with Association Football in all its forms;
- 12) to host competitions at international and other levels.



FINANCIAL STATEMENTS



Balance Sheet Comparison

As of December 31, 2023

	NOTES	As of Dec. 31, 2023	Total As of Dec. 31, 2022 (PY)
ASSETS			
Current Assets			
BANK ACCOUNT	4	250,294.29	287,639.76
Cash and cash equivalents		0.00	
PETTY CASH		0.00	0.00
Inventory Asset		0.00	0.00
Total Current Assets		250,294.29	287,639.76
Long-term assets			
	5		
Accum Depr-Funr and Equipment		-58,891.25	-58,891.25
Accum Depr-Vehicle		-131,951.11	-131,951.11
Accumulated Depr-Building		-811,934.04	-811,934.04
Building - Semi Permanent		11,934.04	11,934.04
Building Permanent		800,000.00	800,000.00
Motor vehicles at cost		131,951.11	131,951.11
Office furniture and equipment at cost		58,891.25	58,891.25
Total long-term assets		0.00	0.00
Total Assets		\$250,294.29	\$287,639.76
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
GST Liabilities Payable		0.00	0.00
Monthly Withholding Tax	6	3,252.00	5,068.00
Social Security - MSS	7	0.00	12,756.40
4% MSS		5,218.00	
6% MSS		7,827.00	
Unexpended Grants		0.00	0.00
Total current liabilities		16,297.00	17,824.40
Shareholders' equity:			
Net Income		-35,818.07	-288,940.51
Opening Balance Equity		7,500.25	7,500.25
Retained Earnings		122,606.23	411,546.74
Unrestricted net Assets		139,708.88	139,708.88
Total shareholders' equity		233,997.29	269,815.36
Total liabilities and equity		250,294.29	287,639.76

General Secretary

Financial Director

Gregorio Correia

Solange De Fatima Borges



Profit and Loss Comparison

January - December 2023

	NOTES	Jan. - Dec. 2023	Total Jan. - Dec. 2022 (PY)
INCOME			
AFC	8.1	526,739.00	405,488.00
AFF	8.2	404,849.06	1,017,084.05
FIFA	8.3	2,067,348.33	1,606,070.19
Grants Carry Fwd from Prior Year		0.00	8,974.00
Other Grants	8.4	0.00	74,590.83
Sales		10,611.37	4,816.39
Total Income		3,009,547.76	3,117,023.46
GROSS PROFIT		3,009,547.76	3,117,023.46
OTHER INCOME			
Interest income		0.00	22.13
Total Other Income		0.00	22.13
EXPENSES			
Bank charges and fees			0.00
Depreciation & Amortization Expense			0.00
EXPENSES	9	3,045,365.83	3,405,986.10
Total Expenses		3,045,365.83	3,405,986.10
NET EARNINGS		\$ -35,818.07	\$ -287,639.76

General Secretary

Financial Director

Gregorio Correia

Solange De Fatima Borges



Statement of Cash Flows

January - December 2023

	NOTES	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		328,794.46	620,985.21
Adjustments for non-cash income and expenses:			
Accum Depr-Funr and Equipment			1,775.00
Accum Depr-Vehicle			48,494.11
GST Liabilities Payable		0.00	0.00
MONTHLY WITHOLDING TAX		-1,816.00	5,068.00
SOCIAL SECURITY - MSS		-12,756.40	12,756.40
AFC		0.00	249,710.00
AFF		99,000.00	98,957.00
FIFA		1,167,500.00	396,070.19
Total Adjustments for non-cash income and expenses:		291,448.99	-841,832.21
Net cash from operating activities		-37,345.47	-220,847.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Motor vehicles at cost		0.00	-48,494.11
Office furniture and equipment at cost		0.00	-1,775.00
Net cash used in investing activities		0.00	-50,269.11
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		-37,345.47	-271,116.11
Cash and cash equivalents at beginning of year		287,639.76	558,755.87
CASH AND CASH EQUIVALENTS AT END OF YEAR		250,294.29	287,639.76

General Secretary

Financial Director

Gregório Correia

Solange De Fatima Borges



Profit and Loss by Class

January - December 2023

	NOTES	AFC	AFF	FIFA	TOTAL
INCOME					
AFC		526,739.00			526,739.00
AFF			404,849.06		404,849.06
FIFA				2,067,348.33	2,067,348.33
Grants Carry Fwd from Prior Year		0.00			0.00
Other Grants		0.00	0.00	0.00	0.00
Sales			10,405.22	206.15	10,611.37
Total Income		526,739.00	415,254.28	2,067,554.48	3,009,547.76
GROSS PROFIT					
526,739.00 415,254.28 2,067,554.48 3,009,547.76					
OTHER INCOME					
Interest income			24.88		24.88
Total Other Income		0.00	24.88	0.00	24.88
EXPENSES					
EXPENSES		465,336.00	551,147.21	2,028,882.62	3,045,365.83
Total Expenses		465,336.00	551,147.21	2,028,882.62	3,045,365.83
NET EARNINGS					
61,403.00 -135,892.93 38,671.86 -35,818.07					

General Secretary

Financial Director

Gregorio Correia

Solange De Fatima Borges

Notes to the consolidated financial statements

3. Significant accounting policies

a) Basis of preparation

The FFTL financial report is a report that reports the financial position of the FFTL. FFTL's financial statements were prepared in accordance with International Accounting Standards under the Accrual Accounting System (Accrual Basis), except for the statement of cash flows, and the measurement basis used is historical cost, except for certain accounts that are measured by the regime as described in the respective explanatory notes of this document.

Statements of cash flows presents information on historical changes in cash and cash equivalents entity, showing separately changes during the period from operating, investing and financing activities using the indirect method.

The financial report is presented in American dollars which is also the Timor-Leste functional currency.

b) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, other short-term highly liquid investments with original maturities of three months or less.

Cash and time deposits which are restricted in use, are classified as part of "other assets".

d) Accounts receivable and other receivables

Receivables are stated at estimated realizable value after providing against debts where collection is doubtful.

Bad debts are written off during the period in which they are identified.

e) Inventory

Inventories are assets in the form of equipment for use in Federation operations and not for sale.

f) Fixed assets

Items of fixed assets are stated at cost less accumulated depreciation and impairment losses. The cost of maintenance and repairs is charged to operation as incurred; significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of their carrying values and any resulting gain or loss is reflected in the current operations.



The Federation uses a fixed assets depreciation rate of 100%, which is the useful life of a fixed asset will be determine by board management.

g) Revenue and Expense Recognition

Revenue relating to annual grants FIFA, AFC and AFF are recognized immediately when they are received subject to any restrictions imposed by the grantor. Revenue from other sources such as donation, gate takings, and registrations are recognized when they have been received.

Expense and all other income is recorded on an accrual basis.

h) Taxation

The Federation is exempt from income tax in accordance with Section 29 of the Decree of Law No.: 8/2008 of Democratic Republic of Timor-Leste.

i) Use of estimate

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) that requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period.

Actual results could differ from those estimates.

4. Bank and Cash

Cash in the financial statements position comprises cash at bank and on hand.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Bank Account

	As of Dec. 31, 2023	Total As of Dec. 31, 2022 (PY)
BANK ACCOUNT	0.00	0.00
ANZ- AFC 107089	114,666.07	53,263.07
MANDIRI AFF - 6010000442205	37,919.79	173,812.72
MANDIRI FIFA - 6010000266117	97,708.43	60,563.97
Total BANK ACCOUNT	250,294.29	287,639.76



5. Long-term assets

Long-term assets are stated at cost, net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment. All repair and maintenance costs are recognized in the profit or loss as incurred.

The Federation uses a fixed assets depreciation rate of 100%, which is the useful life of a fixed asset will be determine by board management.

The Federation basically has land and buildings.

The land was obtained from a Timor-Leste Government grant in 2006, but the Federation has not yet conducted a Land Transfer Document because there are no regulations relating to it and the value of the land has also not been assessed.

In 2008, the Prime Minister of Timor-Leste, Xanana Gusmão asked FIFA to help the development of football in East Timor by building the FFTL House and Sport Training Center on the land.

The construction contract was agreed at a price of \$ 400,000 for the FFTL House building and \$ 400,000 for the Sport Training Center. However, management cannot provide Minutes of Construction Completion.

Based on the management review, there were no events or changes in circumstances which indicated an impairment in the value of fixed asset as at December 31, 2023 and 2022 are may not be the recoverable.

6. Monthly withholding tax

On December 31, 2023, FFTL had to pay the amount of 3,252.00 relating to withholding taxes on employees' salaries corresponding to the months of December and 13th Period month 2023.

Memo/Description	Account	Amount
Withholding tax for December	MONTHLY WITHHOLDING TAX	1,626.00
Withholding tax for 13 th Period	MONTHLY WITHHOLDING TAX	1,626.00
Total		3,252.00

7. Social security

On December 31, 2023, FFTL had to pass on to the National Institute of Social Security (INSS) the contribution relating to Social Security in the amount of 5,140.60, corresponding to the months of December and 13th Month Salary.

Memo/Description	Account	Amount
Withholding social security 6% for May	SOCIAL SECURITY - MSS	1,658.28
Withholding social security 6% for October	SOCIAL SECURITY - MSS	1,542.18
Withholding social security 6% for November	SOCIAL SECURITY - MSS	1,542.18
Withholding social security 6% for December	SOCIAL SECURITY - MSS	1,542.18
Withholding social security 6% for 13 th Period	SOCIAL SECURITY - MSS	1,542.18



Employer's contribution of 4% for May	SOCIAL SECURITY - MSS	1,105.52
Employer's contribution of 4% for October	SOCIAL SECURITY - MSS	1,028.12
Employer's contribution of 4% for November	SOCIAL SECURITY - MSS	1,028.12
Employer's contribution of 4% for December	SOCIAL SECURITY - MSS	1,028.12
Employer's contribution of 4% for 13 th Period	SOCIAL SECURITY - MSS	1,028.12
Total		13,045.00

8. Revenue

a) Grants

Grant revenues are recognized once the grant funds have been utilized for expenditure on grant-related activities or any specific performance obligations noted in the contract.

b) Other Revenues

Other revenues from renting space, commissions or generated by the sale of rights held by FFTL are recognized as they occur or are realized.

8.1. AFC

In 2023, FFTL received a total of USD 526,739.00 in Grants from the Asian Football Confederation (AFC) to finance its planned activities for the year. As an AFC Enhance Member Association Advantage program member, FFTL received USD 107,886.00 from the program. It also received USD 240,434.00 from the AFC Enhance Member Association Extra-Time Program 2022 and USD 49,938.00 from other sources within the program as well as of USD \$124,481.00 for infrastructure funds.

	Total	
	Jan. - Dec. 2023	Jan. - Dec. 2022
AFC	240,434.00	249,710.00
Enhance Advantage Funds	107,886.00	116,990.00
Enhance Extra Time	49,938.00	38,788.00
Enhance Stadium	124,481.00	
Total AFC	526,739.00	405,488.00

8.2. AFF

The ASEAN Football Federation (AFF) provided a Grants of USD 404,849.06 to FFTL for funding airfare ticket for National team and Government's program on Youth Academic in Municipality.

	Total	
	Jan. - Dec. 2023	Jan. - Dec. 2022
AFF	99,000.00	217,494.30
AFF - Airfare Funds	72,097.56	
GOV - Academia Futebol Juvenil AFJ	79,728.50	
Gov - Treinador Koica	6,000.00	
Gov Fund	73,010.00	
JFA Funds	15,000.00	
Telkomcel Funds	37,000.00	
UEFA Funds	20,613.00	
Other Grants	2,400.00	146,529.11
Total AFF	404,849.06	44,960.00

8.3. FIFA

In 2023, the FFTL received a total of USD 2,067,348.33 in Grants from International Federation of Association Football (FIFA) to finance its planned activities for the year. This amount was allocated to various scheduled activities. As a member of FIFA, the FFTL received USD 1,167,500.00. Additionally, the FFTL received USD 250,000.00 from FIFA's COVID-19 program, and USD 590,000.00 from FIFA's Travel Funds Program. It's also received USD \$56,848.33 for special project funds which are known infrastructure funds, and other grants for participant of FIFA Annual Congress was USD \$3,000.

	Total	
	Jan. - Dec. 2023	Jan. - Dec. 2022
FIFA	1,167,500.00	396,070.19
Covid-19 Funds	250,000.00	750,000.00
Travel Funds	590,000.00	460,000.00
Special Project	56,848.33	
Other received	3,000.00	
Total FIFA	2,067,348.33	1,606,070.19



9. Expenses

Non-profit organizations are not required to submit statements of expenses by category and by nature.

Expenses are presented as required by donors.

a) Total Expenses

		Total
	Jan. - Dec. 2023	Jan. - Dec. 2022
EXPENSES		
Administrative Staff Salary	432,161.03	450,251.80
Academia Futebol Juvenil Expenses	81,885.00	
Administrative Costs	243,641.72	693,366.70
Advantage Expenses	94,646.00	85,799.00
Beach Soccer/Futsal Activities	25,018.00	59,256.00
Covid-19 Expenses	245,000.00	746,520.06
Enhance Stadium	95,156.00	
Enhance Kick off	89,348.20	
Enhance Pass	71,101.00	
Enhance Volley	64,442.00	
Extra Time Expenses	49,947.80	37,714.00
FFTL Telkomcel Cup Expenses	19,200.00	
Domestic Competition - Men's		74,867.00
Domestic Competition - Women's		105,954.70
Financial Management (incl. Audit Fees)	10,000.00	
Fine/Penalty Disciplinary	127,323.30	
Gov (U12) - Youth Football Tournament	40,810.00	
Gov - Domestic League Men	213,942.50	
Governance	73,663.25	57,422.62
Grassroots Activities	124,500.00	130,156.00
Grassroots Festival Expenses	2,480.00	
Infrastructure and Maintenance	56,848.33	10,391.00
Marketing and Communication (incl. Websites)	30,875.00	23,163.70
National Teams - Men's (Senior & Youth)	130,644.00	405,783.74
National Teams - Women's (Senior & Youth)	43,961.00	68,825.00
Other	4,935.00	
Training 01 - Technical and Coaching		9,759.00
Training 02 - Administrative	1,180.00	
Training 03 - Refereeing	39,738.00	18,315.00
Travel Solidarity Funds	535,976.70	428,440.78
Treinador Koica Expenses	6,000.00	
UEFA Expenses	13,266.00	
Total EXPENSES	3,045,365.83	3,405,986.10

b) Expenses by Class

	AFC	AFF	FIFA	TOTAL
EXPENSES				0.00
Academia Futebol Juvenil Expenses		81,885.00		81,885.00
Administrative Staff Salary			432,161.03	432,161.03
Administrative Costs	695.00	75,652.71	167,294.01	0.00
Advantage Expenses	94,646.00			94,646.00
Airfare Expenses for Nat Team		77,676.00		77,676.00
Beach Soccer/Futsal Activites			25,018.00	25,018.00
Covid-19 Expenses			245,000.00	245,000.00
Enhance - Stadium	95,156.00			95,156.00
Enhance Kick off	89,348.20			89,348.20
Enhance Pass	71,101.00			71,101.00
Enhance Volley	64,442.00			64,442.00
Extra Time Expenses	49,947.80			49,947.80
FFTL Telkomcel Cup Expenses		19,200.00		19,200.00
Financial Management (incl. Audit Fees)			10,000.00	10,000.00
Fine/Penalty Disciplinary			127,323.30	127,323.30
Gov (U12) - Youth Football Tournament		40,810.00		40,810.00
Gov - Domestic League Men		213,942.50		213,942.50
Governance			73,663.25	73,663.25
Grassroots Activities			124,500.00	124,500.00
Grassroots Festival Expenses		2,480.00		2,480.00
Infrastructure and Maintenance			56,848.33	56,848.33
Marketing and Communication (incl. Websites)			30,875.00	30,875.00
National Teams - Men's (Senior & Youth)		18,300.00	112,344.00	130,644.00
National Teams - Women's (Senior & Youth)			43,961.00	43,961.00
Other		1,935.00	3,000.00	4,935.00
Training 02 - Administrative			1,180.00	1,180.00
Training 03 - Refereeing			39,738.00	39,738.00
Travel Solidarity Funds			535,976.70	535,976.70
Treinador Koica Expenses		6,000.00		6,000.00
UEFA Expenses		13,266.00		13,266.00
Total EXPENSES	465,336.00	551,147.21	2,028,882.62	3,045,365.83



10. Commitments assumed and not paid in 2023

on December 31, 2023, FFTL assumed commitments that were not paid in the amount of 23,392.60, which were not accounted for in the 2023 financial statements.

Account	Memo/Description	Amount
Advantage – Ops Cost	Coaching Course A certificate	15,000.00
	Total	15,000.00

11. Completion of The Financial Statements

The Federation's Managements are responsible for the preparation of the financial statements and completed on April 31, 2024.



STATEMENT OF RESPONSIBILITY OF FEDERAÇÃO DE FUTEBOL DE TIMOR-LESTE

The following statement is intended to explain the responsibilities of the Board of Directors of Federação de Futebol de Timor-Leste, in relation to the Financial Statements for the fiscal year ended December 31, 2023.

1. The financial statements, as set out on pages 01 to 18.
 - a) Present the financial statements of Federação de Futebol de Timor-Leste, which comprise the balance sheets, statement of financial results that were prepared in accordance with the International Financial Reporting Standards (IFRS) and the flow of Cash were prepared on a cash basis with measurement at historical cost;
 - b) Demonstrate a true and fair view of the financial position on December 31, 2023 and the performance for the year ended on that date Federação de Futebol de Timor-Leste.
2. In the opinion of the Directors there are reasonable grounds to believe that Federação de Futebol de Timor-Leste will be able to pay its debts as they become due and payable and the internal controls exercised are appropriate and effective in accounting for all receipts and payments.

On behalf of the Board of Federação de Futebol de Timor-Leste

Dili, March 31, 2024

Domingos Raul "Falur Rate Laek"

Presidente da FFTL