

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

MMS CHARTERED ACCOUNTANTS
LA ROMAINE
TRINIDAD

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS	Page
Independent Auditors' Report	1 - 2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 9
Schedules to the Statement of Financial Position	10
Schedules to the Statement of Comprehensive Income	11-15

INDEPENDENT AUDITORS' REPORT

To the members of

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

Report on the Financial Statements

We have audited the financial statements of Caribbean Zonal Volleyball Association, which comprises of the accompanying statement of financial position as at 31st December 2022, statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Caribbean Zonal Volleyball Association as at 31st December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), 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 Entity'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

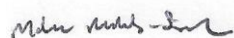
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 audit evidence obtained, whether 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Mohan Mahabir-Singh
MMS Chartered Accountants
43 Papourie Road
Esperance
La Romaine
Trinidad, W. I.
15th February 2023

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 US \$	2021 US \$
INCOME			
Capital Grants - Computer Laptop		714	1,383
Revenue Grants - Affiliation Fees	12	1,400	1,400
Revenue Grants - FIVB Grant	12	30,441	64,318
Revenue Grants - NORCECA - Support to National Federations	12	25,000	-
Revenue Grants - NORCECA - Support to Development Programmes		7,477	-
Revenue Grants - Tournament Registration Fees	12	3,600	-
		<u>68,632</u>	<u>67,101</u>
OTHER INCOME			
Bank Interest Received		<u>44</u>	<u>34</u>
		<u>44</u>	<u>34</u>
DIRECT EXPENDITURE			
Under 23 Beach Tournament		11,200	-
NORCECA- Support to Development Programme		7,477	-
50% Tournament Registration Fees Payable to Host		1,800	-
NORCECA - Support to National Federations		25,000	-
CAZOVA Support to Tournaments		<u>9,741</u>	<u>-</u>
		<u>55,219</u>	<u>-</u>
ADMINISTRATIVE OVERHEADS			
Audit Fees		1,688	1,688
Administrative Charges		653	560
Bank Charges		162	172
Depreciation		<u>714</u>	<u>1,383</u>
		<u>3,216</u>	<u>3,802</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>10,242</u>	<u>63,332</u>
TRANSFER TO DEFERRED REVENUE GRANTS		<u>(10,242)</u>	<u>(63,332)</u>
		<u>-</u>	<u>-</u>

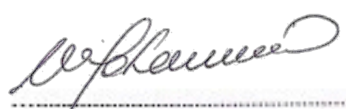
The accounting policies and notes to the financial statements forms an integral part of these financial statements.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

	Notes	2022 US \$	2021 US \$
ASSETS			
Non Current Assets			
Plant & Equipment	6	2,142	1,296
		<u>2,142</u>	<u>1,296</u>
Current Assets			
Trade and Other Receivables	7	2,900	2,100
Loans Advances	8	11,500	11,500
Cash and Cash Equivalents	9	87,614	79,732
Total Current Assets		<u>102,014</u>	<u>93,332</u>
TOTAL ASSETS		<u>104,156</u>	<u>94,628</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Deferred Capital Grants	11	2,142	1,296
Deferred Revenue Grants	13	99,956	91,274
Total Equity		<u>102,098</u>	<u>92,570</u>
Current Liabilities			
Trade and Other Payables	10	2,058	2,058
Total Current Liabilities		<u>2,058</u>	<u>2,058</u>
TOTAL EQUITY AND LIABILITIES		<u>104,156</u>	<u>94,628</u>

Approved on behalf of the Board of Caribbean Zonal Volleyball Association on 15th February 2023.


President


Margaret C. [unclear]
Treasurer

The accounting policies and notes to the financial statements forms an integral part of these financial statements.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST DECEMBER 2022

	Capital Grants	Revenue Grants	Total
	US \$	US \$	US \$
Balance at 31st December 2020	2,679	27,942	30,621
Transfers in the year	(1,383)	-	(1,383)
Surplus for the year	-	63,332	63,332
Balance at 31st December 2021	1,296	91,274	92,570
Received/(Transferred) in the year	1,560	(1,560)	-
Surplus for the year	-	10,242	10,242
Transfers in the year	(714)	-	(714)
Balance at 31st December 2022	<u>2,142</u>	<u>99,956</u>	<u>102,098</u>

The accounting policies and notes to the financial statements forms an integral part of these financial statements.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 US \$	2021 US \$
Cash flows from operating activities		
Net Surplus for the year	10,242	63,332
Add: Depreciation	<u>714</u>	<u>1,383</u>
	10,956	64,715
Less: Releases in deferred capital grants	<u>(714)</u>	<u>(1,383)</u>
	<u>10,243</u>	<u>63,332</u>
Movements in working capital		
(Increase)/Decrease in receivables and prepayments	(800)	(2,800)
(Decrease)/Increase in payables and accrued charges	<u>-</u>	<u>(312)</u>
Net cash utilised by operating activities	<u>(800)</u>	<u>(3,112)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>(1,560)</u>	<u>-</u>
Net cash (used in) by investing activities	<u>(1,560)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	7,883	60,220
Cash and cash equivalents at the beginning of the year	<u>79,732</u>	<u>19,512</u>
Cash and cash equivalents at the end of the year	<u>87,615</u>	<u>79,732</u>

The accounting policies and notes to the financial statements forms an integral part of these financial statements.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**1. Incorporation**

Caribbean Zonal Volleyball Association of North, Central America and Caribbean Volleyball Confederation (NORCECA), hereinafter referred to as 'CAZOVA' was formed in 1994.

2. Principal Activities

The Association is principally engaged in the promotion of the sport of Volleyball within the zone as established by NORCECA and the Federation International of Volleyball (FIVB) and for organising competitions amongst its membership in various jurisdictions in the Caribbean.

3. Change in Accounting Policies

In the year under review those charged with governance of the affairs of CAZOVA undertook a review of the entities accounting policies so as to ensure its alignment with its functions as a governing body. Pursuant thereto and having regard to the entities mandate of being a not for profit entity, it was resolved that all monies received for the purpose for which it is intended would be deferred to respective accrued income accounts on the Statement of Financial Position and an amount equivalent to expenditure incurred in the year under review would be transferred to the Statement of Comprehensive Income.

4. Significant accounting policies

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.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

(a) Revenue Recognition

Revenue recognition is restricted to equivalent expenditure incurred in the year under review.

(b) Foreign Currencies**Functional and Presentation Currency**

These Financial Statements are presented in the United States dollars, the organisation's "functional currency" which is the currency of the primary economic jurisdictions in which the activities of the association are undertaken.

Foreign Currency Transactions

Transactions involving foreign currencies are translated at rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated at the rates prevailing as at the date of the Statement of Financial Position. Exchange gains and losses arising are reflected in the Statement of Income.

(c) Computer Equipment

Computer Equipment are stated at cost less accumulated depreciation. Additionally, in the year under review, the accounting policy in respect of the depreciation of Computer Equipment was amended so as to accord with the estimated useful economic life of assets of this nature. A rate of depreciation of 25% per annum on a reducing balance basis has been adopted.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2022
6. FIXED ASSETS

	Computer Equipment	Total
COST / VALUATION	US\$	US\$
At 1st January 2022	5,183	5,183
Additions in the year	<u>1,560</u>	<u>1,560</u>
At 31st December 2022	<u>6,743</u>	<u>6,743</u>

DEPRECIATION

At 1st January 2022	3,887	3,887
Charge for the year	<u>714</u>	<u>714</u>
At 31st December 2022	<u>4,601</u>	<u>4,601</u>

NET BOOK VALUE

At 31st December 2022	<u>2,142</u>	<u>2,142</u>
At 1st January 2022	<u>1,296</u>	<u>1,296</u>

7. Trade and Other Receivables

	2022	2021
Affiliation Fees Receivable	US\$	US\$
- Aruba	300	200
- Barbados	-	-
- Bahamas	300	200
- Bonaire	-	100
- Cayman Islands	-	100
- Curacao	300	200
- Guadeloupe	100	200
- Haiti	-	100
- Jamaica	200	100
- Martinique	200	100
- Suriname	300	200
- Trinidad & Tobago	300	200
- Turks & Caicos	300	200
- US Virgin Islands	-	200
	<u>2,300</u>	<u>2,100</u>
Suriname's Under 19 & 21 Tournament Registration Fees Receivable		
- Suriname	<u>600</u>	<u>-</u>
	<u>600</u>	<u>-</u>
Total Trade and Other Receivables	<u>2,900</u>	<u>2,100</u>

8. Loans Advanced

	2022	2021
	US\$	US\$
Loan Advance - Suriname Volleyball Federation	<u>11,500</u>	<u>11,500</u>
	<u>11,500</u>	<u>11,500</u>

The loan is interest free and will be repaid by 30th June 2023.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
 FOR THE YEAR ENDED 31ST DECEMBER 2022

9. Cash in hand and at Bank	2022	2021
	US\$	US\$
Cash in Hand	100	-
Cash at Bank - Republic Bank Limited	87,515	79,732
	<u>87,615</u>	<u>79,732</u>
10. Trade and Other Payables	2022	2021
	US\$	US\$
Accrued 2022 Audit Fees	1,688	1,688
Advanced Annual Fees - Barbados	270	370
Advanced Annual Fees - Haiti	100	-
	<u>2,058</u>	<u>2,058</u>
11. Deferred Capital Grants	2022	2021
	US\$	US\$
Balance brought forward as at 1st January 2021	1,296	2,679
Received in the year	1,560	-
Transfers in the year	(714)	(1,383)
Balance carried forward as at 31st December 2021	<u>2,142</u>	<u>1,296</u>
12. Revenue Grants Received	2022	2021
	US\$	US\$
Revenue Grants - Affiliation Fees	1,400	1,400
Revenue Grants - FIVB Grant	30,441	64,318
Revenue Grants - NORCECA - Support to National Federations	25,000	-
Revenue Grants - Suriname Under 19 & 21 Tournament Registration Fees	3,600	-
	<u>60,441</u>	<u>65,718</u>
13. Deferred Revenue Grants	2022	2021
	US\$	US\$
Balance brought forward as at 1st January 2021	91,274	27,942
Revenue grants received in the year	67,919	65,718
Interest received in the year	44	34
Expenditure incurred in the year	(57,720)	(2,419)
Transfer to Deferred Capital Grants	(1,560)	-
Balance carried forward as at 31st December 2021	<u>99,956</u>	<u>91,274</u>

14. Approval of Financial Statements

The financial statements have been approved and were authorised for issue by the Board of Directors on 31st January 2023.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

SCHEDULES TO THE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2022
1. Affiliation Fees Receivable

	Outstanding at 1st January 2022 US\$	Fees Receivable in the year US\$	Fees Advanced in Prior Year US\$	Fees Received in the year US\$	Fees Advanced in Current Year	Outstanding at 31st December 2022 US\$
- Aruba	200	100	-	-	-	300
- Barbados	-	100	100	-	-	-
- Bahamas	200	100	-	-	-	300
- Bonaire	100	100	-	200	-	-
- Cayman Islands	100	100	-	200	-	-
- Curacao	200	100	-	-	-	300
- Guadeloupe	200	100	-	200	-	100
- Haiti	100	100	-	200	100	(100)
- Jamaica	100	100	-	-	-	200
- Martinique	100	100	-	-	-	200
- Suriname	200	100	-	-	-	300
- Trinidad & Tobago	200	100	-	-	-	300
- Turks & Caicos	200	100	-	-	-	300
- US Virgin Islands	200	100	-	300	-	-
	<u>2,100</u>	<u>1,400</u>	<u>100</u>	<u>1,100</u>	<u>100</u>	<u>2,200</u>

2. Trinidad & Tobago Under 19 & Under 21 Volleyball Tournament

	Outstanding at 1st January 2022 US\$	Under 19 Receivable in the year US\$	Under 21 Receivable in the year US\$	Fees Received in the year US\$	Outstanding at 31st December 2022 US\$
- Haiti	-	-	400	400	-
- Jamaica	-	-	400	400	-
- Martinique	-	300	-	300	-
- Suriname	-	600	800	800	600
- US Virgin Islands	-	300	800	1,100	-
	<u>-</u>	<u>1,200</u>	<u>2,400</u>	<u>3,000</u>	<u>600</u>

3. Loans Advanced

	Outstanding at 1st January 2022 US\$	Loan Advance in the year US\$	Loan Repayment in the year US\$	Outstanding at 31st December 2022 US\$
Suriname Volleyball Federation	11,500	-	-	11,500
	<u>11,500</u>	<u>-</u>	<u>-</u>	<u>11,500</u>

The loan to the Suriname Volleyball Federation is interest free and is to be repaid on or before 30th June 2023.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022
(1) Under 23 Beach Tournament

Date	Particulars	\$
22.08.22	Accommodation	5,000
30.08.22	Per Diem	1,200
02.09.22	Venue Rental	5,000
		<u>11,200</u>

(2) CAZOVA Men and Women Under 19 and 21 Tournament Grant

Date	Particulars	\$
05.07.22	Initial Grant to Trinidad and Tobago Volleyball Federation	10,000
18.07.22	Airline Tickets, Per Diem Stipend for Control Committee Travel	6,959
19.07.22	Final Grant to Trinidad and Tobago Volleyball Federation	17,783
		<u>34,741</u>