

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

MMS CHARTERED ACCOUNTANTS
LA ROMAINE
TRINIDAD

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 2023, 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 2023, 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.

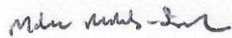
Auditor's Responsibilities for the Audit of the Financial Statements

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.
11th October, 2024

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023


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CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Notes	2023 US \$	2022 US \$
ASSETS			
Non Current Assets			
Plant & Equipment	6	<u>1,607</u>	<u>2,142</u>
		<u>1,607</u>	<u>2,142</u>
Current Assets			
Trade and Other Receivables	7	17,042	2,900
Loan Advances	8	-	11,500
Cash and Cash Equivalents	9	<u>35,280</u>	<u>87,615</u>
Total Current Assets		<u>52,322</u>	<u>102,015</u>
TOTAL ASSETS		<u>53,928</u>	<u>104,156</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Deferred Capital Grants	11	1,606.57	2,142
Deferred Revenue Grants	13	<u>49,601</u>	<u>99,956</u>
Total Equity		<u>51,207</u>	<u>102,098</u>
Current Liabilities			
Trade and Other Payables	10	<u>2,720</u>	<u>2,058</u>
Total Current Liabilities		<u>2,720</u>	<u>2,058</u>
TOTAL EQUITY AND LIABILITIES		<u>53,928</u>	<u>104,156</u>

Approved by the Board of Directors on 11th October 2024.



 President

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

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	US \$	US \$
INCOME		
Computer Laptop	535	714
Affiliation Fees	1,400	1,400
Bahamas Volleyball Federation	6,540	-
Cazova Congress	1,880	-
FIVB Contribution to President's Expenses	9,000	-
FIVB Grant	32,913	30,441
NORCECA - Support to National Federations	6,612	25,000
NORCECA - Support to Development Programmes	-	7,477
Tournament Registration Fees	1,999	3,600
	<u>60,878</u>	<u>68,632</u>
OTHER INCOME		
Bank Interest Received	36	44
	<u>36</u>	<u>44</u>
DIRECT EXPENDITURE		
Beach Volleyball Rotating Support Fund	1,642	-
CAZOVA Support to Tournaments	77,718	9,741
Under 23 Beach Tournament	-	11,200
NORCECA- Support to Development Programme	-	7,477
50% Tournament Registration Fees Payable to Host	-	1,800
Trinidad and Tobago Volleyball Federation	6,600	25,000
Turks and Caicos Island Grant	1,200	-
	<u>87,160</u>	<u>45,477</u>
ADMINISTRATIVE OVERHEADS		
Audit Fees	2,250	1,688
Administrative Charges	500	653
Bank Charges	418	162
CAZOVA Congress Travelling Tickets	6,406	-
Depreciation	535	714
CAZOVA Congress Hotel Accommodation	5,000	-
President's Allowance	9,000	-
	<u>24,109</u>	<u>3,216</u>
DEFICIT OF EXPENDITURE OVER INCOME / SURPLUS OF INCOME OVER EXPENDITURE	(50,356)	19,984
TRANSFER FROM /(TO) DEFERRED REVENUE GRANTS	<u>50,356</u>	<u>(19,984)</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Capital Grants	Revenue Grants	Total
	US \$	US \$	US \$
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	2,142	99,956	102,098
Surplus/(Deficit) for the year	-	(50,356)	(50,356)
Transfers in the year	(535)	-	(535)
Balance at 31st December 2023	<u>1,607</u>	<u>49,601</u>	<u>51,208</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 2023

	2023 US \$	2022 US \$
Cash flows from operating activities		
Net (Deficit)Surplus for the year	(50,356)	10,242
Add: Depreciation	<u>535</u>	<u>714</u>
	(49,821)	10,956
Less: Releases in deferred capital grants	<u>(535)</u>	<u>(714)</u>
	<u>(50,356)</u>	<u>10,243</u>
Movements in working capital		
(Increase)/Decrease in receivables and prepayments	(14,142)	(800)
(Increase)/Decrease in loan advances	11,500	-
(Decrease)/Increase in payables and accrued charges	<u>663</u>	<u>-</u>
Net cash utilised by operating activities	<u>(1,979)</u>	<u>(800)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>-</u>	<u>(1,560)</u>
Net cash (used in) by investing activities	<u>-</u>	<u>(1,560)</u>
Net increase/(decrease) in cash and cash equivalents	(52,335)	7,883
Cash and cash equivalents at the beginning of the year	<u>87,615</u>	<u>79,732</u>
Cash and cash equivalents at the end of the year	<u><u>35,280</u></u>	<u><u>87,615</u></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 2023**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 determined by the 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 Comprehensive Income.

(c) Computer Equipment

Computer Equipment are stated at cost less accumulated depreciation. Additionally, in the period 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.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. FIXED ASSETS

	Computer Equipment	Total
COST / VALUATION	US\$	US\$
At 1st January 2023	6,743	6,743
At 31st December 2023	6,743	6,743

DEPRECIATION

At 1st January 2023	4,601	4,601
Charge for the year	535	535
At 31st December 2023	5,136	5,136

NET BOOK VALUE

At 31st December 2023	1,607	1,607
At 1st January 2023	2,142	2,142

7. Trade and Other Receivables

	2023	2022
Affiliation Fees Receivable	US\$	US\$
- Aruba	-	300
- Barbados	-	-
- Bahamas	-	300
- Bonaire	-	-
- Cayman Islands	-	-
- Curacao	-	300
- Guadeloupe	-	100
- Haiti	-	-
- Jamaica	-	200
- Martinique	-	200
- Suriname	-	300
- Trinidad & Tobago	-	300
- Turks & Caicos	-	300
- US Virgin Islands	-	-
	-	2,300
Suriname's Under 19 & 21 Tournament Registration Fees Receivable		
- Suriname	600	600
	600	600

FIVB

Presidents Allowance - December 2023	1,000	-
	1,000	-
Jamaica and Trinidad and Tobago Volleyball Associations	15,442	-
	15,442	-

Total Trade and Other Receivables	<u>17,042</u>	<u>2,900</u>
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8. Loan Advance

	2023	2022
	US\$	US\$
Loan Advance -Suriname Volleyball Federation	<u>-</u>	<u>11,500</u>
	<u>-</u>	<u>11,500</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2023

9. Cash in hand and at Bank	2023	2022
	US\$	US\$
Cash in Hand	100	100
Cash at Bank - Republic Bank Limited	35,180	87,515
	<u>35,280</u>	<u>87,615</u>
10. Trade and Other Payables	2023	2022
	US\$	US\$
Accrued 2023 Audit Fees	2,250	1,688
Advanced Annual Fees - Barbados	170	270
Advanced Annual Fees - Bonaire	100	100
Advanced Annual Fees - US Virgin Islands	200	-
	<u>2,720</u>	<u>2,058</u>
11. Deferred Capital Grants	2023	2022
	US\$	US\$
Balance brought forward as at 1st January 2023	2,142	1,296
Received in the year	-	1,560
Transfers in the year	(535)	(714)
Balance carried forward as at 31st December 2023	<u>1,607</u>	<u>2,142</u>
12. Revenue Grants Received	2023	2022
	US\$	US\$
Revenue Grants - Affiliation Fees	1,400	1,400
Revenue Grants - CAZOVA'S Congress	1,880	-
Revenue Grants - FIVB Grant	32,913	30,441
Revenue Grants - NORCECA - Support to National Federations	6,612	25,000
Revenue Grants - NORCECA - Support to Development Programmes	-	7,477
Revenue Grants - CAZOVA Senior Tournament	1,999	3,600
Revenue Grants - Contribution to President's Expenses	9,000	-
Revenue Grants - Bahamas Volleyball Federation	6,540	-
	<u>60,343</u>	<u>67,919</u>
13. Deferred Revenue Grants	2023	2022
	US\$	US\$
Balance brought forward as at 1st January 2023	99,956	91,274
Revenue grants received in the year	60,343	67,919
Interest received in the year	36	44
Expenditure incurred in the year	(110,734)	(57,720)
Transfer to Deferred Capital Grants	-	(1,560)
Balance carried forward as at 31st December 2023	<u>49,601</u>	<u>99,956</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

SCHEDULES TO THE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2023
1. Affiliation Fees Receivable

	Outstanding at 1st January 2023 US\$ DR	Fees Receivable in the year US\$ DR	Fees Advanced in prior year US\$ CR	Fees Received in the year US\$ CR	Fees Advanced in current year US\$ DR	Outstanding at 31st December 2023 US\$ CR
- Aruba	300	100	-	400	-	-
- Barbados	-	100	100	-	-	-
- Bahamas	300	100	-	400	-	-
- Bonaire	-	100	-	100	-	-
- Cayman Islands	-	100	-	100	-	-
- Curacao	300	100	-	400	-	-
- Guadeloupe	100	100	-	200	-	-
- Haiti	-	100	100	-	-	-
- Jamaica	200	100	-	300	-	-
- Martinique	200	100	-	300	-	-
- Suriname	300	100	-	400	-	-
- Trinidad & Tobago	300	100	-	400	-	-
- Turks & Caicos	300	100	-	400	-	-
- US Virgin Islands	-	100	-	200	100	(200)
	<u>2,300</u>	<u>1,400</u>	<u>200</u>	<u>3,600</u>	<u>100</u>	<u>(200)</u>

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

	Outstanding at 1st January 2023 US\$	Under 19 Receivable in the period US\$	Under 21 Receivable in the period US\$	Fees Received in the period US\$	Outstanding at 31st December 2023 US\$
- Suriname	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>
	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>

3. Loans Advanced

	Outstanding at 1st January 2023 US\$	Loan Advance in the period US\$	Loan Repayment in the period US\$	Outstanding at 31st December 2023 US\$
Suriname Volleyball Federation	<u>11,500</u>	<u>-</u>	<u>(11,500)</u>	<u>-</u>
	<u>11,500</u>	<u>-</u>	<u>(11,500)</u>	<u>-</u>

The interest free loan to the Suriname Volleyball Federation was repaid during the year ended 31st December 2023.