

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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TABLE OF CONTENTS

CONTENTS	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF INCOME	4
STATEMENT OF CHANGES IN EQUITY	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 10

INDEPENDENT AUDITORS' REPORT
TO
THE MEMBERS
OF
CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

Opinion

We have audited the Financial Statements of Caribbean Zonal Volleyball Association, which comprise the Statement of Financial Position as at December 31, 2018, the Statement of Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies. In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as at December 31, 2018, 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 Association 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 the Financial Statements in accordance with IFRSs 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 Association'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 Association'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 can 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, 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 Association'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 Association'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 Association 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 to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.


HARDYS
Chartered Accountants

September 16th, 2019
San Fernando,
Trinidad, W.I.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2018

(Expressed in US Dollars)

ASSETS	NOTES	2018	2017
NON-CURRENT ASSETS			
Plant and Equipment	5	\$ 2,950	\$ 3,287
		-----	-----
Total Non - Current Assets		2,950	3,287
		-----	-----
CURRENT ASSETS			
Receivables and Prepayment	6	10,071	1,871
Cash at Bank and in Hand		30,512	41,517
		-----	-----
Total Current Assets		40,583	43,388
		-----	-----
TOTAL ASSETS		\$ 43,533	\$ 46,675
		=====	=====
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Retained Earnings		\$ 35,896	\$ 36,163
		-----	-----
Total Members' Equity		35,896	36,163
		-----	-----
CURRENT LIABILITIES			
Payables and Accruals	7	1,750	2,500
Due To Related Party	8	5,887	8,012
		-----	-----
Total Current Liabilities		7,637	10,512
		-----	-----
TOTAL MEMBERS' EQUITY AND LIABILITIES		\$ 43,533	\$ 46,675
		=====	=====

These Financial Statements were approved by the Board of Directors on September 16th, 2019 and signed on their behalf by:



 President



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

INCOME	NOTES	2018	2017
Meeting		\$ 1,295	\$ -
Beach Volleyball Youth Olympics	9	1,259	-
FIVB Grant		29,615	31,397
Hosting Grant (NORCECA)		8,200	2,000
Affiliation Fees	3	1,400	1,400
Bank Interest Received		20	21
CAZOVA Tournament	10	14,337	-
World Championship Qualification Tournament (NORCECA)	11	-	54,893
Support to National Federations - NORCECA		348,540	-
TOTAL INCOME		404,666	89,711
EXPENDITURE			
Beach Volleyball Youth Olympics	9	1,272	-
NORCECA Congress and Meetings		477	5,900
Development Fund		1,380	-
CAZOVA Congress and Meetings		9,569	11,303
Depreciation - Computer and Accessories		337	380
CAZOVA Tournament	10	34,484	-
World Championship Qualification Tournament (NORCECA)	11	-	61,704
Equipment Distribution - NORCECA		244,322	-
Beach Volleyball - NORCECA		45,462	-
Sport Court Distribution - NORCECA		34,967	-
Development and Other Expenses - NORCECA		23,789	-
Accounting / Auditing Fees		1,750	1,500
Administrative	12	7,000	7,343
Bank Charges		124	311
TOTAL EXPENDITURE		404,933	88,441
NET (DEFICIT) / SURPLUS OF INCOME OVER EXPENDITURE		\$ (267)	\$ 1,270



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

YEAR ENDED DECEMBER 31, 2018

Particulars	RETAINED EARNINGS	TOTAL
Balance at January 1, 2018	\$ 36,163	\$ 36,163
Net (Deficit) of Income over Expenditure for the Year	(267)	(267)
Balance at December 31, 2018	<u>\$ 35,896</u>	<u>\$ 35,896</u>

YEAR ENDED DECEMBER 31, 2017

Particulars	RETAINED EARNINGS	TOTAL
Balance at January 1, 2017	\$ 34,893	\$ 34,893
Net Surplus of Income over Expenditure for the Year	1,270	1,270
Balance at December 31, 2017	<u>\$ 36,163</u>	<u>\$ 36,163</u>



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

	2018	2017
OPERATING ACTIVITIES		
Net (Deficit) / Surplus of Income over Expenditure	\$ (267)	\$ 1,270
Add: Depreciation	337	380
	-----	-----
Operating Surplus Before Changes in Working Capital	70	1,650
CHANGES IN WORKING CAPITAL		
(Increase) / Decrease in Receivables and Prepayments	(8,200)	15,033
(Decrease) in Payables and Accruals	(750)	-
(Decrease) / Increase in Related Party	(2,125)	4,755
	-----	-----
Net Cash (Used In) / Generated From Operating Activities	(11,005)	21,438
INVESTING ACTIVITIES		
Purchase of Plant and Equipment	-	(2,299)
	-----	-----
Net Cash (Used In) Investing Activities	-	(2,299)
	-----	-----
Net Change in Cash and Cash Equivalents	(11,005)	19,139
Cash and Cash Equivalent at the Beginning of the Year	41,517	22,378
	-----	-----
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	\$ 30,512	\$ 41,517
	=====	=====
REPRESENTED BY:-		
	-----	-----
Cash at Bank and in Hand	\$ 30,512	\$ 41,517
	=====	=====



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

(1) REGISTRATION AND PRINCIPAL ACTIVITIES

Caribbean Zonal Volleyball Association (CAZOVA) of North, Central America and Caribbean Volleyball Confederation (NORCECA) was formed in 1994. The Association's aim is to further the sport of volleyball within the zone as established by NORCECA and the Federation International of Volleyball (FIVB), by organizing competitions within its member countries.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These Financial Statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards.

(b) Foreign Currencies

Functional Currency

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

Foreign Currency Transactions

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

(c) Accruals Concept

Income and Expenditure are recognized on an Accruals Basis.
Previous to the Year Ended March 31, 2002, the Financial Statements were prepared on a Cash Basis.

(d) Plant and Equipment

Plant and Equipment are stated at cost less accumulated depreciation.

Depreciation is calculated on the reducing balance method at rates estimated to write off the cost of each asset to their residual values over their estimated useful life as follows:

Computer and Accessories	-12.5 %
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(3) AFFILIATION FEES

Affiliation fee is \$100 per annum for the 14 Member Countries.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

(4) OUTSTANDING AFFILIATION FEES

	2018	2017
Bahamas	\$ 300	\$ 500
Jamaica	200	100
Martinique	200	100
Curacao	200	100
Suriname	-	100
Trinidad and Tobago	400	300
Turks and Cacaos Island	300	200
Bonaire	-	300
Cayman Islands	100	-
Aruba	100	-
USVI	(100)	-
	<u>\$ 1,700</u>	<u>\$ 1,700</u>

(5) PLANT AND EQUIPMENT

	2018	2017
Cost		
At January 1,	\$ 4,633	\$ 2,334
Additions	-	2,299
At December 31,	<u>4,633</u>	<u>4,633</u>
Depreciation		
At January 1,	1,346	966
Charge for the Year	337	380
At December 31,	<u>1,683</u>	<u>1,346</u>
Net Book Value		
At December 31,	<u>\$ 2,950</u>	<u>\$ 3,287</u>

(6) RECEIVABLES AND PREPAYMENTS

	2018	2017
Outstanding Affiliation Fees (Note 4 above)	\$ 1,700	\$ 1,700
Loan - Philippe Lirus	171	171
NORCECA – Grant Receivable (Bonair)	8,200	-
	<u>\$ 10,071</u>	<u>\$ 1,871</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

(7) PAYABLES AND ACCRUALS

	2018	2017
Audit Fee	\$ 1,750	\$ 1,500
Administrative Expense	<u>-</u>	<u>1,000</u>
	<u>\$ 1,750</u>	<u>\$ 2,500</u>

(8) RELATED PARTY

	2018	2017
Due To Related Party	<u>\$ 5,887</u>	<u>\$ 8,012</u>

Related Party transactions are advances made by the President to affiliate members for rotating funds and airfare for tournaments due to timing of disbursements from NORCECA.

(9) BEACH VOLLEYBALL YOUTH OLYMPICS

	2018	2017
Income	<u>\$ 1,259</u>	<u>\$ -</u>
Expenditure	<u>\$ 1,272</u>	<u>\$ -</u>

(10) CAZOVA TOURNAMENT

	2018	2017
Income	<u>\$ 14,337</u>	<u>\$ -</u>
Expenditure :-		
CAZOVA U19 Tournament	\$ 8,594	\$ -
CAZOVA Senior Men and Women Tournament	15,638	-
CAZOVA U23 Tournament	<u>10,252</u>	<u>-</u>
	<u>\$ 34,484</u>	<u>\$ -</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

(Expressed in US Dollars)

(11) WORLD CHAMPIONSHIP QUALIFICATION TOURNAMENT (NORCECA)

	2018	2017
Income	\$ <u>-</u>	\$ <u>54,893</u>
Expenditure	\$ <u>-</u>	\$ <u>61,704</u>

(12) ADMINISTRATIVE

	2018	2017
Administration Expense (Stationery, Office Supplies etc.)	\$ 1,000	\$ 1,343
Administration Assistant Salary	<u>6,000</u>	<u>6,000</u>
	\$ <u>7,000</u>	\$ <u>7,343</u>