

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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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, 2020, 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, 2020, 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

November 24, 2021
San Fernando,
Trinidad, W.I.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2020

(Expressed in US Dollars)

ASSETS	NOTES	2020	2019
NON-CURRENT ASSETS			
Plant and Equipment	5	\$ 2,679	\$ 3,062
Total Non - Current Assets		<u>2,679</u>	<u>3,062</u>
CURRENT ASSETS			
Receivables and Prepayment	6	11,230	601
Cash at Bank and in Hand		19,512	37,964
Total Current Assets		<u>30,742</u>	<u>38,565</u>
TOTAL ASSETS		<u>\$ 33,421</u>	<u>\$ 41,627</u>
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Retained Earnings		\$ 31,421	\$ 23,128
Total Members' Equity		<u>31,421</u>	<u>23,128</u>
CURRENT LIABILITIES			
Payables and Accruals	7	2,000	13,140
Due To Related Party	8	-	5,359
Total Current Liabilities		<u>2,000</u>	<u>18,499</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>\$ 33,421</u>	<u>\$ 41,627</u>

These Financial Statements were approved by the Board of Directors on 24th November, 2021 and signed on their behalf by:



 President

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in US Dollars)

INCOME	NOTES	2020	2019
Meeting		\$ -	\$ 9,471
FIVB Grant		-	29,542
Hosting Grant (NORCECA)		-	27,138
Affiliation Fees			
Bank Interest Received	3	1,400	1,300
CAZOVA Tournament		20	13
Support to National Federations - NORCECA	9	26,452	16,962
Hurricane Relief Fund		42,328	638,143
		-	9,046
TOTAL INCOME		<u>70,200</u>	<u>731,615</u>
EXPENDITURE			
NORCECA Congress and Meetings		1,365	2,476
Hosting Grant (NORCECA)		24,000	25,000
CAZOVA Congress and Meetings		-	17,736
Depreciation - Computer and Accessories		383	438
CAZOVA Tournament			
Equipment Distribution - NORCECA	9	13,600	39,757
Beach Volleyball - NORCECA		2,211	398,113
Sport Court Distribution - NORCECA		10,423	144,450
Development and Other Expenses - NORCECA		3,294	55,603
Accounting / Auditing Fees		2,400	39,977
Administrative		2,000	2,000
Bank Charges	10	2,000	7,000
Hurricane Relief		81	138
Computer Repair		-	11,040
Office Expense		-	249
		150	106
TOTAL EXPENDITURE		<u>61,907</u>	<u>744,083</u>
NET PROFIT / (DEFICIT) OF INCOME OVER EXPENDITURE		<u>\$ 8,293</u>	<u>\$ (12,468)</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in US Dollars)

YEAR ENDED DECEMBER 31, 2020

Particulars	RETAINED EARNINGS	TOTAL
Balance at January 1, 2020	\$ 23,128	\$ 23,128
Net Profit of Income over Expenditure for the Year	8,293	8,293
Balance at December 31, 2020	\$ 31,421	\$ 31,421

YEAR ENDED DECEMBER 31, 2019

Particulars	RETAINED EARNINGS	TOTAL
Balance at January 1, 2019	\$ 35,896	\$ 35,896
Net (Deficit) of Income over Expenditure for the Year	(12,468)	(12,468)
Prior Year Adjustment (See note 11)	\$ (300)	\$ (300)
Balance at December 31, 2019	23,128	23,128

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in US Dollars)

	2020	2019
OPERATING ACTIVITIES		
Net Profit / (Deficit) of Income over Expenditure	\$ 8,293	\$ (12,468)
Add : Depreciation	383	438
Less : Prior Year Adjustment	-	(300)
	8,676	(12,330)
Operating Surplus / (Deficit) Before Changes in Working Capital		
CHANGES IN WORKING CAPITAL		
(Increase) / Decrease in Receivables and Prepayments	(10,629)	9,470
(Decrease) / Increase in Payables and Accruals	(11,140)	11,390
(Decrease) in Related Party	(5,359)	(528)
	(18,452)	8,002
Net Cash (Used In) / Generated From Operating Activities		
INVESTING ACTIVITIES		
Purchase of Plant and Equipment	-	(550)
	-	(550)
Net Cash (Used In) Investing Activities		
	(18,452)	7,452
Net Change in Cash and Cash Equivalents		
Cash and Cash Equivalent at the Beginning of the Year	37,964	30,512
	19,512	37,964
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		
REPRESENTED BY:-		
Cash at Bank and in Hand	\$ 19,512	\$ 37,964

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

(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, 2020

(Expressed in US Dollars)

(4) OUTSTANDING AFFILIATION FEES

	2020	2019
Bahamas	\$ 100	\$ -
Curacao	100	-
Suriname	200	100
Trinidad and Tobago	100	-
Guadeloupe	100	-
Turks and Caicos	100	-
USVI	100	-
Aruba	100	-
	<u>\$ 900</u>	<u>\$ 100</u>

(5) PLANT AND EQUIPMENT

	2020	2019
Cost		
At January 1,	\$ 5,183	\$ 4,633
Additions	-	550
At December 31,	<u>5,183</u>	<u>5,183</u>
Depreciation		
At January 1,	2,121	1,683
Charge for the Year	383	438
At December 31,	<u>2,504</u>	<u>2,121</u>
Net Book Value		
At December 31,	<u>\$ 2,679</u>	<u>\$ 3,062</u>

(6) RECEIVABLES AND PREPAYMENTS

	2020	2019
Outstanding Affiliation Fees (Note 4 above)	\$ 900	\$ 100
Loan - Philippe Lirus	-	171
Loan - Bonaire National Volleyball Federation	10,000	-
Hotel Accomodation - Barbados	330	330
	<u>\$ 11,230</u>	<u>\$ 601</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in US Dollars)

(7) PAYABLES AND ACCRUALS

	2020	2019
Audit Fee		
Administrative Salary	\$ 2,000	\$ 2,000
Affiliation Fee Prepayments	-	1,500
Hurricane Relief	-	600
	-	9,040
	<u>\$ 2,000</u>	<u>\$ 13,140</u>

(8) RELATED PARTY

	2020	2019
Due To Related Party	\$ -	\$ 5,359

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) CAZOVA TOURNAMENT

	2020	2019
Income	\$ 26,452	\$ 16,962
Expenditure :- WCQT / CAZOVA Tournament Expense	\$ 13,600	\$ 39,757

(10) ADMINISTRATIVE

	2020	2019
Administration Expense (Stationery, Office Supplies etc.)	\$ -	\$ 1,000
Administration Assistant Salary	2,000	6,000
	<u>\$ 2,000</u>	<u>\$ 7,000</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Expressed in US Dollars)

(11) PRIOR YEAR ADJUSTMENT

This amount of \$300 represents an adjustment made for prior years 2016, 2017 and 2018 affiliation fees for Bahamas written off.

(12) SUBSEQUENT EVENTS

In preparing the Financial Statements, management has evaluated events and transactions for potential recognition or disclosure through November 24, 2021, the date the Financial Statements were available to be issued. In December 2019, a novel strain on coronavirus was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern". The COVID-19 outbreak is disrupting supply chains and affecting businesses across a range of industries and services. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on customers, vendors and employees all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Company's financial condition or results of operations is uncertain, however it is anticipated that due to the delays in the supply chain it may impact the Company's ability to replenish stock to service normal sales trends, which can result in a loss of income. Management is monitoring this situation and will take necessary measures to mitigate this risk. Management determined that there were no subsequent events or transactions that require additional disclosure.

SAW