

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

**AUDITED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2021

MMS CHARTERED ACCOUNTANTS  
LA ROMAINE  
TRINIDAD

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

**AUDITED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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# 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 2021, 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 2021, 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.

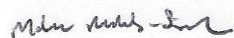
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.  
16<sup>th</sup> November 2022

**STATEMENT OF FINANCIAL POSITION**  
AS AT 31ST DECEMBER 2021

	Notes	2021 US \$	Revised 2020 US \$	Original 2020 US \$
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Plant & Equipment	6	1,296	2,679	2,679
		<u>1,296</u>	<u>2,679</u>	<u>2,679</u>
<b>Current Assets</b>				
Trade and Other Receivables	7	2,100	900	900
Loans Advanced	8	11,500	10,000	10,330
Cash and Cash Equivalents	9	79,732	19,512	19,512
<b>Total Current Assets</b>		<u>93,332</u>	<u>30,412</u>	<u>30,742</u>
<b>TOTAL ASSETS</b>		<u>94,628</u>	<u>33,091</u>	<u>33,421</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Deferred Capital Grants	11	1,296	2,679	-
Deferred Revenue Grants	13	91,274	27,942	-
Retained Earnings		-	-	31,421
<b>Total Equity</b>		<u>92,570</u>	<u>30,621</u>	<u>31,421</u>
<b>Current Liabilities</b>				
Trade and Other Payables	10	2,058	2,470	2,000
<b>Total Current Liabilities</b>		<u>2,058</u>	<u>2,470</u>	<u>2,000</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>94,628</u>	<u>33,091</u>	<u>33,421</u>

Approved on behalf of the Board of Caribbean Zonal Volleyball Association on 16th November 2022.

  
President

  
Treasurer

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 2021

	Notes	2021 US \$	Revised 2020 US \$	Original 2020 US \$
<b>INCOME</b>				
Capital Grants - Computer Laptop		1,383	-	-
Revenue Grants - Affiliation Fees	12	1,400	1,400	1,400
Revenue Grants - CAZOVA Tournament		-	25,652	26,452
Revenue Grants - FIVB Grant	12	64,318	-	-
Revenue Grants - NORCECA - Support to National Federations		-	42,328	42,328
		<u>67,101</u>	<u>69,380</u>	<u>70,180</u>
<b>OTHER INCOME</b>				
Bank Interest Received		34	20	20
		<u>34</u>	<u>20</u>	<u>20</u>
<b>DIRECT EXPENDITURE</b>				
CAZOVA Volleyball Tournament		-	13,600	13,600
NORCECA Beach Volleyball Tournament		-	10,423	10,423
NORCECA Congress and Meetings		-	1,365	1,365
NORCECA Development and Other Expenditure		-	2,400	2,400
NORCECA Equipment Distribution		-	2,211	2,211
NORCECA Hosting Grant		-	24,000	24,000
NORCECA Sport Court Distribution		-	3,294	3,294
		<u>-</u>	<u>57,293</u>	<u>57,293</u>
<b>ADMINISTRATIVE OVERHEADS</b>				
Accountancy and Audit Fees		1,688	2,000	2,000
Administrative Charges		560	2,000	2,000
Bank Charges		172	81	81
Depreciation		1,383	383	383
Office Expenses		-	150	150
		<u>3,802</u>	<u>4,614</u>	<u>4,614</u>
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>		63,332	7,493	8,293
<b>TRANSFER TO DEFERRED REVENUE GRANTS</b>		<u>(63,332)</u>	<u>(7,493)</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>8,293</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 2021

	<b>Capital Grants</b>	<b>Revenue Grants</b>	<b>Total</b>
	US \$	US \$	US \$
<b>Balance at 31st December 2019</b>	3,062	20,449	23,511
Transfers in the year	(383)	-	(383)
Surplus for the year	-	7,493	7,493
<b>Balance at 31st December 2020</b>	2,679	27,942	30,621
Transfers in the year	(1,383)	-	(1,383)
Surplus for the year	-	63,332	63,332
<b>Balance at 31st December 2021</b>	<u>1,296</u>	<u>91,274</u>	<u>92,570</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 2021

	2021	Revised 2020	Original 2020
	US \$	US \$	US \$
<b>Cash flows from operating activities</b>			
Net(Deficit)/Surplus for the year	63,332	8,293	8,293
Add: Depreciation	<u>1,383</u>	<u>383</u>	<u>383</u>
	64,715	8,676	8,676
Less: Releases in deferred capital grants	<u>(1,383)</u>	<u>-</u>	<u>-</u>
	<u>63,332</u>	<u>8,676</u>	<u>8,676</u>
Movements in working capital			
(Increase) in receivables and prepayments	(2,800)	(10,629)	(10,629)
(Decrease)/Increase in payables and accrued charges	(312)	(11,140)	(11,140)
(Decrease) in related party	<u>-</u>	<u>(5,359)</u>	<u>(5,359)</u>
<b>Net cash utilized by operating activities</b>	<u>(3,112)</u>	<u>(27,128)</u>	<u>(27,128)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	60,220	(18,452)	(18,452)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>19,512</u>	<u>37,964</u>	<u>37,964</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>79,732</b></u>	<u><b>19,512</b></u>	<u><b>19,512</b></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 2021**1. Incorporation**

Caribbean Zonal Volleyball Association of North, Central America and Caribbean Volleyball Confederation (NORCECA), hereinafter referred to as 'CAZOVA' was formed in 1994. (Are there any Incorporation Documents? A copy is needed for our audit files. Its availability would also assist in an ascertainment of its registered office address and place and date of incorporation and of its principal activity (activities) and of its specific terms of reference as set out by FIVP)

**2. Principal Activities**

The Association's 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. Restatement of Comparatives**

Pursuant to the change in accounting policies, the comparative results and state of affairs have been restated for the year ended 31st December 2020.

**5. 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**

In the year under review, the category of fixed assets referred to as Plant and Equipment was amended to Computer Equipment so as to accord with the nature of the asset. 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 straight line basis has been adopted as distinct from the prior rate of 12.50%.

## CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
 FOR THE YEAR ENDED 31ST DECEMBER 2021
**6. FIXED ASSETS**

	Computer Equipment	Total
<b>COST / VALUATION</b>	US\$	US\$
At 1st January 2021	<u>5,183</u>	<u>5,183</u>
At 31st December 2021	<u>5,183</u>	<u>5,183</u>
<b>DEPRECIATION</b>		
At 1st January 2021	2,504	2,504
Charge for the year	<u>1,383</u>	<u>1,383</u>
At 31st December 2021	<u>3,887</u>	<u>3,887</u>
<b>NET BOOK VALUE</b>		
At 31st December 2021	<u>1,296</u>	<u>1,296</u>
At 1st January 2021	<u>2,679</u>	<u>2,679</u>

**7. Trade and Other Receivables**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Affiliation Fees Receivable			
- Aruba	200	100	100
- Barbados	-	-	-
- Bahamas	200	100	100
- Bonaire	100	-	-
- Cayman Islands	100	-	-
- Curacao	200	100	100
- Guadeloupe	200	100	100
- Haiti	100	-	-
- Jamaica	100	-	-
- Martinique	100	-	-
- Suriname	200	200	200
- Trinidad & Tobago	200	100	100
- Turks & Caicos	200	100	100
- US Virgin Islands	200	100	100
	<u>2,100</u>	<u>900</u>	<u>900</u>

**8. Loans Advanced**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Loan Advance - Bonaire National Volleyball Federation	-	10,000	10,000
Loan Advance - Suriname Volleyball Federation	11,500	-	-
Loan Advance - Barbados Hotel Accommodation	-	-	330
	<u>11,500</u>	<u>10,000</u>	<u>10,330</u>

Loans advanced are interest free with no fixed terms for repayment.

**9. Cash in Hand and at Bank**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Republic Bank Limited	<u>79,732</u>	<u>19,512</u>	<u>19,512</u>
	<u>79,732</u>	<u>19,512</u>	<u>19,512</u>

## CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**10. Trade and Other Payables**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Accrued 2021 Audit Fees	1,688	2,000	2,000
Advance Payments	370	470	-
	<u>2,058</u>	<u>2,470</u>	<u>2,000</u>

**11. Deferred Capital Grants**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Balance brought forward as at 1st January 2021	2,679	3,062	-
Transfers in the year	1,383	383	-
Balance carried forward as at 31st December 2021	<u>1,296</u>	<u>2,679</u>	<u>-</u>

**12. Revenue Grants Received**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Revenue Grants - Affiliation Fees	1,400	1,400	-
Revenue Grants - CAZOVA Tournament	-	26,452	-
Revenue Grants - FIVB Grant	64,318	-	-
Revenue Grants - NORCECA - Support to National Federations	-	42,328	-
	<u>65,718</u>	<u>70,180</u>	<u>-</u>

**13. Deferred Revenue Grants**

	2021	Revised 2020	Original 2020
	US\$	US\$	US\$
Balance brought forward as at 1st January 2021	27,942	20,066	-
Revenue grants received in the year	65,718	69,380	-
Interest received in the year	34	20	-
Expenditure incurred in the year	(2,419)	(61,524)	-
Balance carried forward as at 31st December 2021	<u>91,274</u>	<u>27,942</u>	<u>-</u>

**14. Approval of Financial Statements**

The financial statements have been approved and were authorised for issue by the Board of Directors on 6th September 2022.

## CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

**SCHEDULES TO THE STATEMENT OF FINANCIAL POSITION**  
 FOR THE YEAR ENDED 31ST DECEMBER 2021

<b>(1) Affiliation Fees Receivable</b>	Outstanding at 1st January 2021 US\$	Fees Receivable in the year US\$	Fees Received in the year US\$	Outstanding at 31st December 2021 US\$
- Aruba	100	100	-	200
- Barbados	-	100	(100)	-
- Bahamas	100	100	-	200
- Bonaire	-	100	-	100
- Cayman Islands	-	100	-	100
- Curacao	100	100	-	200
- Guadeloupe	100	100	-	200
- Haiti	-	100	-	100
- Jamaica	-	100	-	100
- Martinique	-	100	-	100
- Suriname	200	100	(100)	200
- Trinidad & Tobago	100	100	-	200
- Turks & Caicos	100	100	-	200
- US Virgin Islands	100	100	-	200
	<u>900</u>	<u>1,400</u>	<u>(200)</u>	<u>2,100</u>

<b>2. Loans Advanced</b>	Outstanding at 1st January 2021 US\$	Loan(s) Advanced US\$	Loan Repayment US\$	Outstanding at 31st December 2021 US\$
Bonaire National Volleyball Federation	10,000	-	(10,000)	-
Suriname Volleyball Federation	-	11,500	-	11,500
Barbados Hotel Accommodation	-	-	-	-
	<u>10,000</u>	<u>11,500</u>	<u>(10,000)</u>	<u>11,500</u>