

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

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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 at December 31, 2017, the Statement of Comprehensive Income, the Statement of Changes in Equity, 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, 2017, 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.



HARDYS
Chartered Accountants

April 26, 2018

San Fernando,
Trinidad, W.I.



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2017

(Expressed in US Dollars)

ASSETS	NOTES	2017	2016
NON-CURRENT ASSETS			
Plant and Equipment	5	\$ 3,287	\$ 1,368
Total Non - Current Assets		3,287	1,368
CURRENT ASSETS			
Receivables and Prepayment	12	1,871	16,904
Cash at Bank and in Hand		41,517	22,378
Total Current Assets		43,388	39,282
TOTAL ASSETS		\$ 46,675	\$ 40,650
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Retained Earnings		\$ 36,163	\$ 34,893
Total Members' Equity		36,163	34,893
CURRENT LIABILITIES			
Payables and Accruals	14	2,500	2,500
Due To Related Party	13	8,012	3,257
Total Current Liabilities		10,512	5,757
TOTAL MEMBERS' EQUITY AND LIABILITIES		\$ 46,675	\$ 40,650

These Financial Statements were approved by the Board of Directors on 26th April, 2018 and signed on their behalf by:



 President



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

(Expressed in US Dollars)

INCOME	NOTES	2017	2016
Beach Volleyball (NORCECA)	7	\$ -	\$ 56,206
Continental Cup (NORCECA)	8	-	122,209
Development Coaching Funding (NORCECA)	9	-	29,939
FIVB Grant		31,397	-
Hosting Grant (NORCECA)	10	2,000	15,000
Annual Membership Fee	3	1,400	1,400
Bank Interest Received		21	15
World Championship Qualification Tournament (NORCECA)	6	54,893	115,414
Hurricane Fund		-	5,936
TOTAL INCOME		89,711	346,119
 EXPENDITURE			
Beach Volleyball Rotating Fund	7	-	56,437
Continental Cup	8	-	108,050
NORCECA Congress and Meetings		5,900	5,282
Development Coaching Funding	9	-	37,448
NORCECA Grant - National Federations	10	-	14,313
CAZOVA Congress and Meetings		11,303	7,584
Depreciation - Computer and Accessories		380	196
World Championship Qualification Tournament	6	61,704	93,656
Accounting / Auditing Fees		1,500	1,510
Shipping and Handling		-	595
Donation		-	1,000
Administration	11	7,343	7,000
Bad Debt Affiliation Fee		-	1,415
Bank Charges		311	763
TOTAL EXPENDITURE		88,441	335,249
 NET SURPLUS OF INCOME OVER EXPENDITURE		\$ 1,270	\$ 10,870



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

(Expressed in US Dollars)

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>

YEAR ENDED DECEMBER 31, 2016

Particulars	RETAINED EARNINGS	TOTAL
Balance at January 1, 2016	\$ 24,023	\$ 24,023
Net (Deficit) of Income over Expenditure for the Year	10,870	10,870
Balance at December 31, 2016	<u>\$ 34,893</u>	<u>\$ 34,893</u>



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

(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) Property, Plant and Equipment

Property, 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, 2017

(Expressed in US Dollars)

(4) OUTSTANDING AFFILIATION FEES

	2017	2016
Bahamas	\$ 500	\$ 400
Barbados	-	100
Jamaica	100	100
Martinique	100	-
Curacao	100	200
Suriname	100	-
Trinidad and Tobago	300	200
Haiti	-	100
Turks and Cacaos Island	200	100
Bonaire	300	200
Cayman Islands	-	100
Aruba	-	100
	<u>\$ 1,700</u>	<u>\$ 1,600</u>

(5) PROPERTY, PLANT AND EQUIPMENT

	2017	2016
Cost		
At January 1,	\$ 2,334	\$ 2,334
Additions	2,299	-
At December 31,	<u>4,633</u>	<u>2,334</u>
Depreciation		
At January 1,	966	770
Charge for the Year	380	196
At December 31,	<u>1,346</u>	<u>966</u>
Net Book Value		
At December 31,	<u>\$ 3,287</u>	<u>\$ 1,368</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

(Expressed in US Dollars)

(6) CARIBBEAN VOLLEYBALL CHAMPIONSHIPS

	2017	2016
<u>Income</u>		
WCQT	\$ <u>54,893</u>	\$ <u>115,414</u>
<u>Expenditure</u>		
WCQT	\$ <u>61,704</u>	\$ <u>93,656</u>

(7) BEACH VOLLEYBALL ROTATING FUND

	2017	2016
Income	\$ <u>-</u>	\$ <u>56,206</u>
Expenditure	\$ <u>-</u>	\$ <u>56,437</u>

(8) CONTINENTAL CUP

	2017	2016
Income	\$ <u>-</u>	\$ <u>122,209</u>
Expenditure	\$ <u>-</u>	\$ <u>108,050</u>

(9) DEVELOPMENT COACHING FUND

	2017	2016
Income	\$ <u>-</u>	\$ <u>29,939</u>
Expenditure	\$ <u>-</u>	\$ <u>37,448</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

(Expressed in US Dollars)

(10) NORCECA GRANT - NATIONAL FEDERATION

	2017	2016
Funds Received	\$ 2,000	\$ 15,000
Less: Expenses Paid	-	14,313
	<u>\$ 2,000</u>	<u>\$ 687</u>

(11) ADMINISTRATIVE

	2017	2016
Administration Expense (Stationery, Office Supplies etc.)	\$ 1,343	\$ 1,000
Administration Assistant Salary	6,000	6,000
	<u>\$ 7,343</u>	<u>\$ 7,000</u>

(12) RECEIVABLE AND PREPAYMENTS

	2017	2016
Outstanding Affiliation Fees (Note 4 above)	\$ 1,700	\$ 1,600
Loan - Philippe Lirus	171	984
Loan - GDP	-	10,010
Beach Volleyball Rotating Fund	-	4,310
	<u>\$ 1,871</u>	<u>\$ 16,904</u>

(13) RELATED PARTY

	2017	2016
Due To Related Party	\$ 8,012	\$ 3,257

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.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

(Expressed in US Dollars)

(14) PAYABLES AND ACCRUALS

	2017	2016
Audit Fee	\$ 1,500	\$ 1,500
Administrative Expense	1,000	1,000
	<u>\$ 2,500</u>	<u>\$ 2,500</u>

