

September 2nd, 2020

The Board of Directors,
Caribbean Zonal Volleyball Association,
#32, Riverside Drive,
Lady Hailes Avenue,
SAN FERNANDO.

Dear Sirs,

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

We have pleasure in enclosing the following: -

- (1) Original together with two (2) copies of the Financial Statements for the year ended December 31, 2019

Please have these Statements signed and returned to us at your earliest. One (1) copy of the Financial Statements are Marked "Office Copy" and we would appreciate your signing this on Page 3 next to "President" and have them returned for our files.

Should you require any further information or explanations in relation hereto, please do not hesitate to contact us.

Yours truly,



ANIL A. BRIDGLAL
For and on Behalf of
HARDYS
Chartered Accountants

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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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, 2019, 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, 2019, 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 2nd, 2020
San Fernando,
Trinidad, W.I.

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2019

(Expressed in US Dollars)

ASSETS	NOTES	2019	2018
NON-CURRENT ASSETS			
Plant and Equipment	5	\$ 3,062	\$ 2,950
Total Non - Current Assets		----- 3,062	----- 2,950
CURRENT ASSETS			
Receivables and Prepayment	6	601	10,071
Cash at Bank and in Hand		37,964	30,512
Total Current Assets		----- 38,565	----- 40,583
TOTAL ASSETS		\$ 41,627	\$ 43,533
MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Retained Earnings		\$ 23,128	\$ 35,896
Total Members' Equity		----- 23,128	----- 35,896
CURRENT LIABILITIES			
Payables and Accruals	7	13,140	1,750
Due To Related Party	8	5,359	5,887
Total Current Liabilities		----- 18,499	----- 7,637
TOTAL MEMBERS' EQUITY AND LIABILITIES		\$ 41,627	\$ 43,533

These Financial Statements were approved by the Board of Directors on September 2nd, 2020 and signed on their behalf by:



 President



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2019

(Expressed in US Dollars)

INCOME	NOTES	2019	2018
Meeting		\$ 9,471	\$ 1,295
Beach Volleyball Youth Olympics	9	-	1,259
FIVB Grant		29,542	29,615
Hosting Grant (NORCECA)		27,138	8,200
Affiliation Fees	3	1,300	1,400
Bank Interest Received		13	20
CAZOVA Tournament	10	16,962	14,337
Support to National Federations - NORCECA		638,143	348,540
Hurricane Relief Fund		9,046	-
		-----	-----
TOTAL INCOME		731,615	404,666
		-----	-----
EXPENDITURE			
Beach Volleyball Youth Olympics	9	-	1,272
NORCECA Congress and Meetings		2,476	477
Development Fund		-	1,380
Hosting Grant (NORCECA)		25,000	-
CAZOVA Congress and Meetings		17,736	9,569
Depreciation - Computer and Accessories		438	337
CAZOVA Tournament	10	39,757	34,484
Equipment Distribution - NORCECA		398,113	244,322
Beach Volleyball - NORCECA		144,450	45,462
Sport Court Distribution - NORCECA		55,603	34,967
Development and Other Expenses - NORCECA		39,977	23,789
Accounting / Auditing Fees		2,000	1,750
Administrative	11	7,000	7,000
Bank Charges		138	124
Hurricane Relief		11,040	-
Computer Repair		249	-
Office Expense		106	-
		-----	-----
TOTAL EXPENDITURE		744,083	404,933
		-----	-----
NET (DEFICIT) OF INCOME OVER EXPENDITURE		\$ (12,468)	\$ (267)
		=====	=====



CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2019

(Expressed in US Dollars)

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 12)	(300)	(300)
Balance at December 31, 2019	<u><u>\$ 23,128</u></u>	<u><u>\$ 23,128</u></u>

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><u>\$ 35,896</u></u>	<u><u>\$ 35,896</u></u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2019

(Expressed in US Dollars)

	2019	2018
OPERATING ACTIVITIES		
Net (Deficit) of Income over Expenditure	\$ (12,468)	\$ (267)
Add : Depreciation	438	337
Less : Prior Year Adjustment	(300)	-
	-----	-----
Operating (Deficit) / Surplus Before Changes in Working Capital	(12,330)	70
CHANGES IN WORKING CAPITAL		
Decrease / (Increase) in Receivables and Prepayments	9,470	(8,200)
Increase / (Decrease) in Payables and Accruals	11,390	(750)
(Decrease) in Related Party	(528)	(2,125)
	-----	-----
Net Cash Generated From / (Used In) Operating Activities	8,002	(11,005)
INVESTING ACTIVITIES		
Purchase of Plant and Equipment	(550)	-
	-----	-----
Net Cash (Used In) Investing Activities	(550)	-
	-----	-----
Net Change in Cash and Cash Equivalents	7,452	(11,005)
Cash and Cash Equivalent at the Beginning of the Year	30,512	41,517
	-----	-----
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	\$ 37,964	\$ 30,512
	=====	=====
REPRESENTED BY:-		
	-----	-----
Cash at Bank and in Hand	\$ 37,964	\$ 30,512
	=====	=====

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

(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, 2019

(Expressed in US Dollars)

(4) OUTSTANDING AFFILIATION FEES

	2019	2018
Bahamas	\$ -	\$ 300
Jamaica	-	200
Martinique	-	200
Curacao	-	200
Suriname	100	-
Trinidad and Tobago	-	400
Turks and Cacaos Island	-	300
Barbados	-	-
Cayman Islands	-	100
Aruba	-	100
USVI	-	(100)
Haiti	-	-
Ronaire	-	-
	<u>\$ 100</u>	<u>\$ 1,700</u>

(5) PLANT AND EQUIPMENT

	2019	2018
Cost		
At January 1,	\$ 4,633	\$ 4,633
Additions	550	-
At December 31,	<u>5,183</u>	<u>4,633</u>
Depreciation		
At January 1,	1,683	1,346
Charge for the Year	438	337
At December 31,	<u>2,121</u>	<u>1,683</u>
Net Book Value		
At December 31,	<u>\$ 3,062</u>	<u>\$ 2,950</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

(Expressed in US Dollars)

(6) RECEIVABLES AND PREPAYMENTS

	2019	2018
Outstanding Affiliation Fees (Note 4 above)	\$ 100	\$ 1,700
Loan - Philippe Lirus	171	171
NORCECA – Grant Receivable (Bonair)	-	8,200
Hotel Accomodation - Barbados	330	-
	<u>\$ 601</u>	<u>\$ 10,071</u>

(7) PAYABLES AND ACCRUALS

	2019	2018
Audit Fee	\$ 2,000	\$ 1,750
Administrative Salary	1,500	-
Affiliation Fee Prepayments	600	-
Hurricane Relief	9,040	-
	<u>\$ 13,140</u>	<u>\$ 1,750</u>

(8) RELATED PARTY

	2019	2018
Due To Related Party	<u>\$ 5,359</u>	<u>\$ 5,887</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

	2019	2018
Income	<u>\$ -</u>	<u>\$ 1,259</u>
Expenditure	<u>\$ -</u>	<u>\$ 1,272</u>

CARIBBEAN ZONAL VOLLEYBALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

(Expressed in US Dollars)

(10) CAZOVA TOURNAMENT

	2019	2018
Income	\$ <u>16,962</u>	\$ <u>14,337</u>
Expenditure :-		
CAZOVA U19 Tournament	\$ -	\$ 8,594
CAZOVA Senior Men and Women Tournament	-	15,638
CAZOVA U23 Tournament	-	10,252
WCQT / CAZOVA Tournament Expense	<u>39,757</u>	-
	<u>\$ 39,757</u>	<u>\$ 34,484</u>

(11) ADMINISTRATIVE

	2019	2018
Administration Expense (Stationery, Office Supplies etc.)	\$ 1,000	\$ 1,000
Administration Assistant Salary	<u>6,000</u>	<u>6,000</u>
	<u>\$ 7,000</u>	<u>\$ 7,000</u>

(12) PRIOR YEAR ADJUSTMENT

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