THE EASTERN CARIBBEAN VOLLEYBALL ASSOCIATION INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

J M M

Joel M Morton

CHARTERED ACCOUNTANT

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CHARTERED ACCOUNTANT

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P O Box 279, Basseterre,
St Kitts, West Indies.

TO THE MEMBERS OF

THE EASTERN CARIBBEAN VOLLEYBALL ASSOCIATION INC,

AUDITOR'S REPORT

I have audited the Statement of Financial Position of The Eastern Caribbean Volleyball Association Inc, at 31 December, 2024 and the related Statements of Comprehensive Income, Changes in Equity and Cash Flows and notes for the year ended 31 December, 2024.

In my opinion the financial statements present fairly the financial position of the association at 31 December 2024 and the results of its operations for the year then ended in accordance with International Financial Reporting Standards for Small and Medium sized Entities.

I conducted the audit in accordance with International Standards on Auditing. My responsibility is to express an opinion on these financial statements based on my audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on my judgment, including the assessment of the risks of material misstatements being included in the financial statements. An audit also includes evaluating the appropriateness of the accounting policies utilized and the reasonableness of any estimates made by management in preparation of the financial statements. I believe the audit evidence I have obtained is sufficient to provide a basis for my opinion.

Management is responsible for the preparation of theses financial statements in accordance with International Financial Reporting Standards for Small and Medium Sized Entities and for such internal control as management determines necessary to enable the preparation of financial statements which are free from material misstatements.

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 applying the going concern basis of accounting unless the management intends to cease operations.

I communicated with the management regarding, among other matters the scope and timing of the audit including any significant deficiencies in internal control that were identified.

ST. KITTS **JOEL MORTON**

Chartered Accountant:

THE EASTERN CARIBBEAN VOLLEYBALL ASSOCIATION INC.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024
(Expressed in United States Dollars)

	Notes	2024	2023
		$	$
CURRENT ASSETS			
Cash and Cash Equivalents	5	**78,657**	75,341
Accounts Receivable	6	**41,282**	37,536
		119,939	112,877
NON-CURRENT ASSETS			
Computers and Equipment	7	**2,673**	1,317
TOTAL ASSETS		**122,612**	114,194
CURRENT LIABILITIES			
Accounts Payable	8	**30,097**	12,288
Accrued Expenses	9	**31,229**	17,396
		61,326	29,684
ACCUMULATED FUND		**61,286**	84,510
TOTAL LIABILITIES AND ACCUMULATED FUND		**122,612**	114,194

The Financial Statements were approved and authorized for issuance by the Board of Directors on 18/08/2025

President
Glenn A Quinlan

Treasurer
Wilbur A Harrigan, MBE

The Notes on Pages 7 to 12 form part of these Financial Statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in United States Dollars)

	Notes	**2024**	2023
		$	$
REVENUE	10	**193,035**	155,255
EXPENSES			
Travel and Accommodation	11	**144,500**	58,361
General and Administration	12	**32,752**	51,011
Contract Services - Coaches		**39,007**	38,806
		216,259	148,178
NET SURPLUS / (LOSS) FOR THE YEAR		**(23,224)**	7,077

The Notes on Pages 7 to 12 form part of these Financial Statements

STATEMENT OF ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in United States Dollars)

	2024	2023
	$	$
Balance at 1 January	**84,510**	77,433
Net Surplus / (Loss) for the Year	**(23,224)**	7,077
Balance at 31 December	**61,286**	84,510

The Notes on Pages 7 to 12 form part of these Financial Statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Expressed in United States Dollars)

	2024	2023
	$	$
Cash Flows From Operating Activities		
Net (Loss) / Surplus for the year:	**(23,224)**	7,077
Items not requiring the flow of cash:		
Depreciation-- Computers and Equipment	**2,073**	1,216
Cash Flows From Operating Activities Before Changes In Operating Assets And Liabilities	**(21,151)**	8,293
Changes In Operating Assets And Liabilities		
Accounts Receivable and Prepayments	**(3,746)**	(15,651)
Accounts Payable	**17,809**	2,588
Accrued Expenses	**13,833**	(1,994)
Net Cash From Operating Activities	**6,745**	(6,764)
Cash Flows From Investment Activities		
Computers and Equipment	**(3,429)**	(693)
	3,316	(7,457)
Cash And Cash Equivalents At Start Of Year	**75,341**	82,798
Cash And Cash Equivalents At End Of Year	**78,657**	75,341
Cash At Bank	**78,657**	75,341

The Notes on Pages 7 to 12 form part of these Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in United States Dollars)

1. FORMATION AND AFFILIATION

The Eastern Caribbean Volleyball Association (ECVA) is a non-profit organization which has in existence since 1996 but was officially formed, with the requisite constitution, in Antigua been on March 3, 2007. On February 25, 2019 the ECVA was registered as a Non- Governmental Organization persuant to the provision of the Act No. 41 of 2008 and was officially incorporated under the Companies Act Cap 21.03 as a Private Ordinary Company Limited By Guarantee on October 29, 2018.

2. PRINCIPAL ACTIVITY

The Association's aim is to further the development of Volleyball worldwide, in particular within the ECVA region by organizing competitions within its member countries.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation:

The financial statements have been prepared in accordance with international Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) and in accordance with the historical cost convention.

(b) Use of Estimates

When preparing financial statements in conformity with International Financial Reporting Standards For Small And Medium Size Entities, management is required to make assessments and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the year under review. Actual results could differ from estmates made by management..

(c) Revenue Recognition:

(i) Members' Dues:

Members' dues are recorded on the Accrual Basis and are due annually.

(ii) Interest Income

Interest income is recorded when earned.

(iii) Grants and Donations

Grants are recorded on the Accrual Basis. Donations are recorded on a cash basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Continued)
(Expressed in United States Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES Cont'd

(d) Currency Translations

All amounts are expressed in United States Dollars which is the Association's functional currency. During the year, transactions which involved foreign currencies were convertedat the prevailing rates at the dates the transactions were executed. Foreign exchange gains or losses resulting from settlement of such transactions and from the translation at year- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement Of Comprehensive Income.

(e) Depreciation

Computers & Equipment are stated at historical cost less accumulated depreciation which is being charged at 25% per annum on the straight line basis.

(f) Related Party Transactions

A related party relationship exists when one party has the ability to exercise significant influence or control, directly or indirectly over the financial and operating decisions of the other party. Such relationships can also exist between the reporting enterprise and its key management and personnel.

In considering each possible related party transaction, attention is directed to the substance of the transaction and not merely the legal form. Transactions with related parties consist mainly of the payment of expenses and / or receipt of funds on each party's behalf.

4. FINANCIAL RISK MANAGEMENT

(a) Interest Risk

Interest Rate Risk is the risk that fair value or future cash flows will fluctuate because of changes in interest rate. At 31 December 2022 the Association did not consider this risk to be material.

(b) Exchange Risk

The Association's transactions and assets and liabilities are denominated in Eastern Caribbean Dollars or United States Dollars. The Esatern Caribbean Dollar is pegged to the United States Dollar at a fixed rate of EC$2.70 = US$1.00, consequently the Association has no significant exposure to exchange risk.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Continued)
(Expressed in United States Dollars)

5. CASH AND CASH EQUIVALENTS

	2024	2023
	$	$
First Caribbean International Bank	**78,113**	75,341
Cash On Hand	**544**	-
	78,657	75,341

6. ACCOUNTS RECEIVABLE

	2024	2023
	$	$
Member Association Balances		
Anguilla	**23**	221
BVI	**232**	-
Grenada	**-**	7,411
Montserrat	**3,738**	3,122
Saba	**1,294**	844
St. Kitts	**-**	1,140
St. Lucia	**-**	4,769
St. Martin (French)	**7,958**	7,708
St. Eustatius	**1,139**	521
	14,384	25,736
Other		
NORCECA	**21,600**	8,400
FIVB - Customer	**1,000**	2,748
Temporary Holding	**11**	-
Denfield Morris	**99**	99
Rohn Thomas	**247**	-
Sabinah Clement	**414**	414
Jentzen Patrick	**624**	-
Kemaul Lee	**2,346**	-
Leonard Romeo	**527**	-
Glen Quinlan	**-**	109
Compass Sport Group Inc	**30**	30
	26,898	11,800
	41,282	37,536

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Continued)
(Expressed in United States Dollars)

7. COMPUTERS AND EQUIPMENT

	2024	2023
	$	$
Cost/ Valuation		
At January 1	**4,863**	4,170
Additions	**3,429**	693
Disposals	**-**	-
At December 31	**8,292**	4,863
Accumulated Depreciation		
At January 1	**3,546**	2,330
Adjustment	**-**	-
Charge for the year	**2,073**	1,216
At December 31	**5,619**	3,546
Net Book Value at 31 December	**2,673**	1,317

8. ACCOUNTS PAYABLE

	2024	2023
	$	$
Member Associations' Balances		
Antigua	**11,188**	7,446
Bermuda	**5,601**	1,400
B V I	**-**	598
Dominica	**-**	1,262
St. Martin (Dutch)	**-**	100
St. Kitts and Nevis	**2,781**	-
St. Lucia	**256**	
St. Vincent and The Grenadines	**10,271**	1,482
Total Member Associations' Balances	**30,097**	12,288

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Continued)
(Expressed in United States Dollars)

9. ACCRUED EXPENSES

	2024	2023
	$	$
NORCECA	**65**	65
Joel Morton - Audit Fees	**2,000**	2,000
FCIB Visa	**586**	2,011
Brenda Allen	**4,000**	2,250
Glenn Quinlan	**15,096**	3,685
Wilbur Harrigan	**1,967**	1,967
Profiles of SKB	**7,515**	-
Other	**-**	5,418
	31,229	17,396

10. REVENUE

	2024	2023
	$	$
NORCECA - Coach Grant	**38,050**	32,748
NORCECA - Travel and Meetings	**11,456**	27,702
NORCECA - Tournament Grants	**43,125**	20,625
NORCECA - Executive Assistant Grant	**6,000**	4,500
NORCECA - Courses and Seminars Grants	**53,256**	-
AGM Grant	**-**	20,000
Other Grants	**38,613**	39,274
Membership Dues	**1,400**	1,400
Other	**1,135**	9,006
	193,035	155,255

11. TRAVEL AND ACCOMMODATION EXPENSES

	2024	2023
	$	$
Meetings	**6,647**	693
Beach Tournaments	**63,061**	(9,240)
Other Tournaments	**74,792**	66,908
	144,500	58,361

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(Continued)
(Expressed in United States Dollars)

12, GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
	$	$
Zonal Presidents Allowance	**7,000**	-
Administrative Assistant's Stipend	**12,000**	9,000
Training	**3,217**	-
Audit Fees	**2,000**	2,000
Depreciation	**2,073**	1,216
Bank Charges and Exchange	**3,085**	4,607
Licences and Taxes	**107**	107
Communications	**22**	-
Printing, Stationary and Office Supplies	**159**	287
AGM Donated facilities	**-**	32,673
Miscellaneous	**3,089**	1,121
	32,752	51,011