

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC
Ratho Mill
St. Vincent and the Grenadines

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED NOVEMBER 30 2024

DEFREITAS & ASSOCIATES

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ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC
Ratho Mill
St. Vincent and the Grenadines

Report : **INDEPENDENT AUDITORS' REPORT**
Financials : **AUDITED FINANCIAL STATEMENTS**
Period : **YEAR ENDED NOVEMBER 30 2024**
Date : **MARCH 10, 2025**

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC

Ratho Mill

St. Vincent and the Grenadines

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INDEPENDENT AUDITORS' REPORT

To the members of **ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.**

Report on the financial statements

Opinion

We have audited the statement of financial position of St. Vincent and the Grenadines Swimming Federation Inc., hereinafter referred to as "the SVGSF" as at November 30, 2024 and the statements of income and retained funds and cash flows on pages 5 to 7 as well as the significant accounting policies and disclosure notes thereto on pages 8 to 18 for the year then ended.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the SVGSF as at November 30, 2024 and the results of its operations; changes in its cash position and net assets for the year then ended in accordance with international financial reporting standards.

Responsibilities of management and those charged with governance for these financial statements

Management and those charged with governance of the company are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards.

The responsibilities include inter alia:

- The designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- Assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the going concern basis of accounting unless management intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

**To the members of ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.
Year ended November 30, 2024**

Auditors' responsibilities for these 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 auditors' 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.

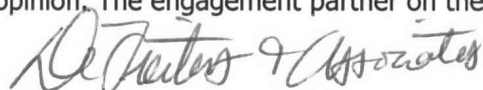
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.

Our primary responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements consistent with the International Ethics Standard Board for Professional Accountants (IESBA Code); and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' professional judgment and the maintenance of professional skepticism throughout the audit. These procedures include:

- The identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 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 Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall financial statement presentation, structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and ascertain whether a material uncertainty exists relative to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the disclosures in the financial statements or if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The engagement partner on the audit resulting in this independent auditors' report is Indira Narine.



March 10, 2025

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Statement of Financial Position

As of November 30, 2024

Comparative as at November 30, 2023

(Expressed in Eastern Caribbean Dollars)


	Notes	2024 \$	2023 \$
ASSETS			
Cash and cash equivalents	7	217,639	310,787
Trade and other receivables	8	217,363	5,208
Prepayments		1,769	750
Plant and equipment	9	180,842	121,861
Total Assets		617,613	438,606
Liabilities			
Accrued liabilities		25,396	41,181
Total Net Assets		592,217	397,425
Total retained funds		592,217	397,425

The accompanying notes on pages 8 to 17 are an integral part of these financial statements

APPROVED BY THE BOARD OF DIRECTORS
March 7, 2025



Stephen L. Joachim
President



Kentish C. James
Treasurer

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Statement of income and retained funds
Year ended November 30, 2024
Comparative for the year ended November 30, 2023
(Expressed in Eastern Caribbean Dollars)

	Notes	2024 Unrestricted Funds \$	2023 Unrestricted Funds \$
Income by Nature	3.3		
Donations, contributions and subventions		637,790	581,543
Pool fees and lane rental		51,610	67,800
Sponsorship income		87,169	27,169
Other income		64,358	23,133
Total Income		840,927	699,645
Expenditure by Nature:			
Special Programs			
Accommodation and meals		123,634	112,126
Athlete support and development		17,915	0
Coaching and other expense		46,444	61,833
Competition and course fees		31,868	32,656
Gears, uniforms and other supplies		57,963	15,601
Meet expenses		63,025	4,000
Travel cost		142,890	272,249
Total Special Programs		483,739	498,465
Administrative expenses	10	133,569	98,055
Depreciation and amortization	9	28,827	23,949
Total expenditures		646,135	620,469
Net movement in funds		194,792	79,176
Retained funds – beginning of year		397,425	318,249
Retained funds – end of year		592,217	397,425

The accompanying notes on pages 8 to 17 are an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Statement of Cash Flows

Year ended November 30, 2024

Comparatives for the year ended November 30, 2023

(Expressed in Eastern Caribbean Dollars)

	Notes	2024 \$	2023 \$
Operating activities			
Net movement in funds for the period		194,792	79,176
Non-cash adjustments:			
Depreciation and amortization expense	9	28,827	23,949
Cash generated before working capital changes		223,619	103,125
Increase in trade and other receivables		(212,155)	(5,208)
(Increase) decrease in prepayments		(1,019)	55,000
(Decrease) increase in trade and other payables		(15,785)	22,237
Net cash (used in) generated from operating activities		(5,340)	175,154
Investing activities			
Acquisition of plant and equipment	9	(87,808)	(110,248)
Net (decrease) increase in cash and cash equivalents		(93,148)	64,906
Cash and cash equivalents as at November 30, 2023		310,787	245,881
Cash and cash equivalents as at November 30, 2024	7	217,639	310,787

The accompanying notes on pages 8 to 17 are an integral part of these financial statements.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC

Notes to the Financial Statements

For the year ended November 30,2024

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ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30, 2024

Expressed in Eastern Caribbean Dollars

1. IDENTITY AND ACTIVITIES

St. Vincent and the Grenadines Swimming Federation Inc. (SVGSF) is a Not-For-Profit profit SVGSF domiciled in St. Vincent and the Grenadines. The SVGSF was incorporated on October 13, 2015 under the Companies Act CAP, 143, Revised Edition 2009 of the laws of St. Vincent and the Grenadines. The address of the SVGSF's registered office is P.O. Box 349 Shrewsbury Aquatic Centre, Ratho Mill, St Vincent and the Grenadines.

The SVGSF's mission is to promote swimming as a lifelong healthy activity, to promote the sport of competitive swimming, to support the development of swim coaches and to manage Shrewsbury Aquatic Centre.

These financial statements have been approved by the Board of Directors on March 7, 2025

2. BASIS OF PRESENTATION

2.1 Going concern financial statements

Since there is no evidence of a Going Concern issue, these financial statements have been prepared assuming that the SVGSF will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the SVGSF be unable to continue as a going concern.

2.2 Basis of preparation

These financial statements have been prepared in accordance with the accrual method of accounting, under the historical cost convention, consistent with the International Financial Reporting Standards for Small and Medium-sized Entities' (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) and adherence to the applicable recommendations of the Companion Guide for Not-for-profits to the International Financial Reporting Standard for Small and Medium- sized Entities. Since there are regular amendments and new interpretations to these IFRS, some of which became effective in 2024 and prior years management normally reviews the applicable amendments and new interpretations to ensure reporting compliance with IFRS, except otherwise stated.

Consistent with IFRS, fund accounting standards, under the restricted fund method of accounting, are utilized in the preparation of the financial statements, which contemplates the collective procedures resulting in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions of the board of directors. The restricted fund method of accounting considers the details of financial statement elements by fund in such a way that SVGSF reports total general funds of one or more restricted funds.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30, 2024

Expressed in Eastern Caribbean Dollars

2. BASIS OF PRESENTATION - continued

2.3 Basis of measurement

Conformity with these IFRS for SMEs standards requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the year. Accordingly, actual results could differ from those reported.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The SVGSF uses the following classifications to distinguish among restrictions.

Unrestricted funds

Unrestricted funds includes all contributions received without donor restrictions. These unrestricted funds may be used at the discretion of management to support the mission of the SVGSF and consist of the net assets accumulated from the results of operations.

Restricted funds

Restricted funds includes all contributions received with donor restrictions. Restrictions limits the freedom that management has in spending the funds and may restrict conditions under which the funds could be used, the timing of when the funds may be spent or limit the freedom to spend the funds at any time. The Company has no restricted net assets at year end.

2.4 Functional and presentation currency

These financial statements are presented in Eastern Caribbean Dollars, which is the SVGSF's functional currency. All financial information presented in Eastern Caribbean Dollars has been rounded to the nearest dollar.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30, 2024

Expressed in Eastern Caribbean Dollars

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the SVGSF are prepared in accordance with the IFRS for Small and Medium-sized Entities' (**IFRS FOR SME'S**) issued by the International Accounting Standards Board. The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

3.1 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the SVGSF operates (the functional currency). The financial statements are prepared in Eastern Caribbean Dollars which is the SVGSF's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currencies using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

3.2 Financial Instruments

Financial instruments comprise cash and cash equivalents (restricted and unrestricted), trade and other receivable, investments and accrued liabilities.

Trade and other receivables

Trade and other receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method less provision for impairment, ***in accordance with IAS 39, as IFRS 9 has not been adopted in the current and prior reporting periods.*** A provision for impairment of trade receivables is established when there is objective evidence that the SVGSF will not be able to collect all amounts due according to the original terms of the receivable. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in profit or loss.

Financial liabilities

Financial liabilities are initially recognized at the transaction price (including transaction costs). Trade payables and accrued liabilities are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortized cost using the effective interest method.

Investments

Investments are measured at cost less impairment. If there is an indication of possible impairment, the carrying amount is reduced to management's best estimate of the amount that the SVGSF would receive for the asset if it were to be sold at the reporting date

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances held at bank. For the purpose of determining cash flows, the SVGSF considers highly liquid investments with maturities of three months or less to be cash equivalents. There were no cash equivalents at November 30 2024 and November 30, 2023.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30,2024

Expressed in Eastern Caribbean Dollars

3. SIGNIFICANT ACCOUNTING POLICIES -continued

3.3 Revenue Recognition

Income is recognized at the earliest of the receipt of funds or at the time the funds become due. Where there are conditions attached to a fund, income is only recognized when the specified conditions are met. If conditions are not met the income is not recognized but deferred as a liability until it is probable that the terms or conditions imposed can be met.

Other revenue

The SVGSF recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the SVGSF. Revenue represents the invoiced value of services provided.

3.4 Property plant and equipment

Recognition and measurement

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to a location and condition necessary for it to be capable of operating in a manner intended by management.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. Any gain or loss on disposal of an item of plant and equipment is recognized in profit or loss.

Subsequent Costs

The SVGSF recognizes in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied will flow to the company and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

Depreciation

Depreciation is calculated on the straight-line basis at rates estimated to write down the assets to residual values over their expected useful lives. Land is not depreciated. The estimated useful lives of plant and equipment for the current and comparative periods as follows:

Furniture and fixtures	10-15 %
Pool equipment	12.5-33%

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30, 2024

Expressed in Eastern Caribbean Dollars

3. SIGNIFICANT ACCOUNTING POLICIES -continued

3.4 Property plant and equipment - continued

Impairment

At each reporting date, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in profit or loss. If an impairment loss for a non-financial asset subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss

General

The cost of property, plant and equipment replaced retired or otherwise disposed of, and the accumulated depreciation thereon is eliminated from the accounts and the resulting gain or loss reflected in the operations. SVGSF periodically appraises these assets to ascertain their salvage values, which consider replacement cost of the used assets, market conditions and other circumstances in making such estimates and valuation. Generally, any salvage value in excess of book value is reflected in the carrying value of property, plant and equipment and appraisal surplus and/or other appropriate capital account is credited with that amount. Likewise, any diminution in previously established salvage value is charged against appraisal surplus and/or other capital account as deemed appropriate under the circumstances.

3.5 Provisions

Provisions are recognized when SVGSF has a present legal or constructive obligation as a result of past and potential future events, it is more than likely that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

4. INCOME TAX

The SVGSF is exempt from the payment of income tax in accordance with section 25 of the Income Tax Act of St. Vincent and the Grenadines, 1979, as revised.

5. CAPITALISATION

The SVGSF, in accordance with the 1994 Companies Act of St. Vincent and the Grenadines, as revised, which was continued under the Companies Act CAP 143 of the revised laws of St. Vincent and the Grenadines, has no authorized share capital and is to be carried on without pecuniary gain to its members and any profits or other accretions of the SVGSF are to be used in furthering its undertaking.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30, 2024

Expressed in Eastern Caribbean Dollars

6. RELATED PARTY TRANSACTIONS AND BALANCES***Identification of related party***

A party is related to the Company if:

- (i) Directly or indirectly the party
- Controls, is controlled by, or is under common control with the Company.
 - Has an interest in the Company that gives it significant influence over the company or
 - Has joint control over the Company.
- (ii) The party is a member of the key management personnel of the Company. Key management personnel are considered as those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly including any director or any person to whom the directors delegate high levels of authority in the running of the entity.
- (iii) The party is a close member of the family of any individual referred to in (i) or (ii)

None of the members of the governing body have been paid or are due any compensation or have received any other similar benefits for the performance of their respective duties to the SVGSF for the 2024 and 2023 reporting years.

7. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash on hand	0	0
Bank balances	217,639	310,787
Cash and cash equivalents	217.639	310.787

8. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade receivables	215,863	5,208
Other receivables	1,500	0
Total	217,363	5,208

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30,2024

Expressed in Eastern Caribbean Dollars

9. PLANT AND EQUIPMENT**2024 Financial year**

	Furniture and fixtures \$	Equipment \$	Total \$
Cost			
As of November 30,2023	1,250	325,568	326,818
Additions	0	87,808	87,808
As of November 30,2024	1,250	413,376	414,626
Accumulated Depreciation			
As of November 30,2023	1,250	203,707	204,957
Charge for the year	0	28,827	28,827
As of November 30,2024	1,250	232,534	233,784
Net Book Value			
As of November 30,2023	0	121,861	121,861
As of November 30,2024	0	180,842	180,842

	Furniture and fixtures \$	Equipment \$	Total \$
<u>2023 Financial year</u>			
Cost			
As of November 30,2022	1,250	215,320	216,570
Additions	0	110,248	110,248
As of November 30,2023	1,250	325,568	326,818
Accumulated Depreciation			
As of November 30,2022	1,250	179,758	181,008
Charge for the year	0	23,949	23,949
As of November 30,2023	1,250	203,707	204,957
Net Book Value			
As of November 30,2022	0	35,562	35,562
As of November 30,2023	0	121,861	121,861

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30,2024

Expressed in Eastern Caribbean Dollars

10. ADMINISTRATIVE EXPENSES

	2024	2023
	\$	\$
Audit fees	3,480	0
Bank charges	1,002	470
Dues and subscription	1,388	1,706
Electricity expenses	19,559	26,600
Insurance expense	1,500	1,500
Other expenses	12,881	3,382
Pool maintenance and repairs	86,015	57,154
Water expense	3,694	3,193
Website maintenance	4,050	4,050
Total administrative expenses	133,569	98,055

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.

Notes to the Financial Statements

For the year ended November 30,2024

Expressed in Eastern Caribbean Dollars

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk factors

The SVGSF's activities expose it to a variety of financial risks, including the effects of changes in market prices, foreign currency exchange rates and interest rates. Management seeks to mitigate potential adverse effects on the financial performance of the Company by applying procedures to identify, evaluate and manage these risks.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The SVGSF does not generally engage in currency hedges, and rather aims to have financial liabilities denominated in local currency in order to avoid currency risk.

The SVGSF conducts transactions with entities locally and internationally. The majority of funds received are in Eastern Caribbean Dollars. The EC dollar has been tied to US dollar for several years and there is no indication of a change in the near future. All the SVGSF's financial instruments are quoted in Eastern Caribbean dollars therefore the SVGSF is not exposed to this risk.

Credit Risk

Credit risk is the risk of financial loss to the SVGSF if counterparties to a financial instrument fails to meet its contractual obligations and arises principally from the SVGSF's trade and other receivables and investments. The carrying amounts of financial assets represent the maximum credit exposure.

To reduce exposure to credit risk, the company performs on-going credit evaluations of the financial conditions of its customers and investment entities.

ST. VINCENT AND THE GRENADINES SWIMMING FEDERATION INC.