

**THE CAYMAN ISLANDS NETBALL ASSOCIATION**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2024**

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

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**INDEPENDENT AUDITORS' REPORT**

To the Members and Executive Committee  
**The Cayman Islands Netball Association**

**Opinion**

We have audited the financial statements of The Cayman Islands Netball Association (the "Association") set out on pages 3 to 13, which comprise the statement of financial position as at December 31, 2024 and 2023 and the statements of operations, statements of changes in net assets and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at December 31, 2024 and 2023, and of its financial performance and its cash flows for the years 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 of the financial statements that give a true and fair view 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.

**Auditors' 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 auditors' report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

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# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## STATEMENTS OF FINANCIAL POSITION (Expressed in Cayman Islands Dollars)



	Note	December 31, 2024	December 31, 2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	24,459	107,361
Accounts receivable and prepayments	5	112,500	37,500
Deposits for utilities and premises		778	778
Total Current Assets		137,737	145,639
<b>Fixed Assets</b>			
Automobile		-	-
Furniture and equipment		-	-
Total Fixed Assets		-	-
<b>TOTAL ASSETS</b>		<b>137,737</b>	<b>145,639</b>
<b>RESERVES AND LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	11,642	13,022
Total Current Liabilities		11,642	13,022
<b>RESERVES</b>			
General reserve fund		125,595	132,117
Bus fund		-	-
Membership reserve fund		500	500
Total Reserves		126,095	132,617
<b>TOTAL RESERVES AND LIABILITIES</b>		<b>137,737</b>	<b>145,639</b>

The financial statements were approved by the Board of Directors and authorised for issue on September 9, 2025 and are signed on the Association's behalf by:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## STATEMENTS OF OPERATIONS *(Expressed in Cayman Islands Dollars)*

	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>INCOME</b>		
Grants received from the Cayman Islands Government	187,500	150,000
INF Grant	-	1,640
Fundraising events - Cash o Rama	-	-
Fundraising events - other	3,999	876
Donations and sponsorship from groups and individuals	43,990	58,736
Membership fees	7,638	-
Interest income	-	-
	<b>243,127</b>	<b>211,252</b>
<b>INTERNATIONAL FEDERATION COSTS</b>		
Memberships and Dues	1,449	-
	<b>1,449</b>	<b>-</b>
<b>ADMINISTRATIVE COSTS</b>		
Depreciation	-	3,269
Auditing and book-keeping	771	7,012
Strategic planning expenses	2,772	6,162
Computer support	3,062	2,145
Warehousing and storage	1,530	1,966
Bank charges, credit card interest and currency exchange	1,736	2,253
Other administration costs	2,076	650
Volunteer appreciation	-	673
Communication costs	760	1,147
Computer software expense	-	-
Office supplies	677	1,456
Motor vehicle insurance	2,083	-
Netball charity expenses	-	-
Telephone and internet	-	100
Automobile expenses	2,893	1,185
	<b>18,360</b>	<b>28,018</b>
<b>COACHING COSTS</b>		
Coach training costs	29,112	17,225
Balls and other equipment	1,836	1,726
Local coach stipends	-	200
Turtle Netters	-	-
Other coaching costs	-	763
	<b>30,948</b>	<b>19,913</b>
<b>UMPIRING COSTS</b>		
Local umpiring stipends	1,858	1,860
Umpire training and development	945	4,365
	<b>2,803</b>	<b>6,225</b>

The accompanying notes are an integral part of these financial statements.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

STATEMENTS OF OPERATIONS (Continued)  
(Expressed in Cayman Islands Dollars)

	For the year ended December 31, 2024	For the year ended December 31, 2023
<b>TOURNAMENT COSTS</b>		
Local tournaments	3,400	12,765
Overseas tournaments	31,450	113,133
Total Tournament Costs	34,850	125,898
<b>NETBALL PROGRAMME DEVELOPMENT</b>		
Netball programs	110,274	5,698
Total Netball Programme Development Costs	110,274	5,698
<b>TECHNICAL DIRECTOR COSTS</b>		
Salary	119	33,543
Office expenses	650	5,150
Internet	720	-
Pension	-	3,000
Technical director assistance	16,715	5,837
Health insurance	-	1,002
Entertainment	44	641
Work permit costs	-	100
Relocation expenses	-	-
Accomodation	-	231
Secondment coach to assist TD	-	5,600
Technical Director assistance	500	800
Recruitment expenses	-	-
Transportation	-	-
Other expenses	-	-
Total Technical Director Costs	18,748	55,904
<b>PERFORMANCE COACH EXPENSES</b>		
Performance Coach Expenses	213	3,400
Total Performance Coach Expenses	213	3,400
<b>INTERNSHIP PROGRAM</b>		
Work Permit Fees	70	-
Transportation Expenses	3,981	-
Accommodation	5,250	-
Coach Salary	22,703	-
Total Fundraising Costs	32,004	-
<b>TOTAL EXPENSES</b>	249,649	245,056
<b>(DEFICIT)/SURPLUS FOR THE YEAR/PERIOD</b>	\$ (6,522)	\$ (33,804)

The accompanying notes are an integral part of these financial statements.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## STATEMENTS OF CHANGES IN NET ASSETS *(Expressed in Cayman Islands Dollars)*

**For the year ended December 31, 2024**

	General Reserve Fund	Membership Reserve Fund	Bus Fund	Total Reserve Funds
<b>Balance - December 31, 2022</b>	\$ 142,431	\$ 500	\$ -	\$ 142,931
Operating deficit - period from January 1, 2023 to December 31, 2023	(33,804)	-	-	\$ (33,804)
Adjustment to opening general reserve fund balance	23,490	-	-	\$ 23,490
<b>Balance - December 31, 2023</b>	132,117	500	-	\$ 132,617
Operating deficit - period from January 1, 2024 to December 31, 2024	(6,522)	-	-	(6,522)
Adjustment to opening general reserve fund balance	-	-	-	-
<b>Balance - December 31, 2024</b>	125,595	500	-	126,095

The accompanying notes are an integral part of these financial statements.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## STATEMENTS OF CASH FLOWS (Expressed in Cayman Islands Dollars)

	<b>For the year ended December 31, 2024</b>	<b>For the year ended December 31, 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net operating deficit for the period/year</b>	<b>(6,522)</b>	<b>\$ (33,804)</b>
Adjustments to reconcile net operating deficit to net cash used in operating activities:		
Depreciation	-	1,186
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable and prepayments	<b>(75,000)</b>	(36,105)
(Decrease)/increase in trade and other payables	<b>(1,380)</b>	3,015
<b>Net cash flows used in operating activities</b>	<b>(82,902)</b>	<b>(65,708)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	-	-
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Opening balance equity	-	(3,016)
Unrestricted net assets	-	26,506
<b>Net cash flows generated from (used in) financing activities</b>	<b>-</b>	<b>23,490</b>
<b>Net change in cash and cash equivalents</b>	<b>(82,902)</b>	<b>(42,218)</b>
<b>Cash and cash equivalents, beginning of period/year</b>	<b>107,361</b>	<b>149,579</b>
<b>Cash and cash equivalents, end of period/year</b>	<b>\$ 24,459</b>	<b>\$ 107,361</b>

The accompanying notes are an integral part of these financial statements.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

(Expressed in Cayman Islands Dollars)

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December 31, 2024

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### 1. DESCRIPTION OF BUSINESS

The Cayman Islands Netball Association (the "Association") was registered under the provisions of the Cayman Islands' Companies Act 1960 s77 on March 4, 1977. Its principal objectives are to promote, foster, develop, stimulate and control the game of netball in the Cayman Islands in accordance with the stipulations of the Americas Federation of Netball Associations and the International Netball Federation.

The Association is limited by guarantee and the liability of the members is limited to \$1 per member in the event of the Company being wound up.

At December 31, 2024, the Association has one employee (December 31, 2023: one).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Association's financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards. The preparation of financial statements in conformity with International Financial Report Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following policies have been applied consistently in dealing with items which are considered material to the Association's financial statements.

#### *Cash and cash equivalents*

For the purposes of the statement of cash flows, cash and cash equivalents include investments with an original maturity of three months or less at the time of purchase and current account overdrafts.

#### *Income and expenses*

Income and expenses are recorded on the accruals basis. Grants and other funding received in advance are deferred and recognised in the period to which they relate. All income and expenses are recorded in the Statement of Operations and transfers are made to/from the separate fund balances (see below) in the Statement of Statement of Changes in Net Assets in accordance with the approvals granted by the Association's Board.

#### *Fair value of financial instruments*

The Association's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable. Cash and cash equivalents, accounts receivable and accounts payable are stated at amounts which approximate fair value due to their short term nature.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS

(Expressed in Cayman Islands Dollars)

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December 31, 2024

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Foreign currency transactions*

The financial statements are presented in Cayman Islands dollars which is the functional currency of the Association. Transactions during the year and assets, liabilities and net assets at the balance sheet date denominated in United States dollars have been translated into Cayman Islands dollars at the fixed rate of US\$1.00 = CI\$0.84. Any gains or losses arising from conversions at different rates are included in the Statement of Operations.

#### *Contributed goods and services*

A number of volunteers make significant donations of their time, services and resources to assist with the Association's activities. The value of these contributions is reflected in these financial statements only where it is possible to attribute an objective measurement or valuation.

#### *Taxation*

At present, no income, profit or capital gains taxes are levied in the Cayman Islands, and accordingly no provision for such taxes has been recorded in the accompanying financial statements.

#### *Application of accounting standards*

##### i) New and amended standards adopted by the Association

IFRS 9 *Financial Instruments* became effective for annual periods beginning on or after January 1, 2019. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39. The change did affect the financial position or results of the Association, but has given rise to additional disclosures.

##### ii) Relevant standards, amendments and interpretations that are not yet effective and have not been adopted early:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2024, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Association.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS (Continued) (Expressed in Cayman Islands Dollars)

**December 31, 2024**

### 3. PROPERTY AND EQUIPMENT

Property and equipment consist of the following major classifications:

	Automobile	Furniture and equipment	Total
<i>Cost/Valuation:</i>			
At December 31, 2022	59,554	1,690	61,244
Additions	-	-	-
At December 31, 2023	59,554	1,690	61,244
Additions	-	-	-
At December 31, 2024	59,554	1,690	61,244
<i>Accumulated depreciation:</i>			
At December 31, 2022	\$ (58,560)	\$ (1,498)	\$ (60,058)
Depreciation charge for the year	\$ (994)	\$ (192)	\$ (1,186)
At December 31, 2023	\$ (59,554)	\$ (1,690)	\$ (61,244)
Depreciation charge for the year	\$ -	\$ -	\$ -
At December 31, 2024	\$ (59,554)	\$ (1,690)	\$ (61,244)
<i>Net book value:</i>			
At December 31, 2024	\$ -	\$ -	\$ -
At December 31, 2023	\$ -	\$ -	\$ -

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS (Continued)  
(Expressed in Cayman Islands Dollars)

December 31, 2024

## 4. FINANCIAL RISK MANAGEMENT

### Financial risk

The Association is exposed to the following financial risks: credit risk and liquidity risk. Due to the nature of the Association's operations, the Association is not exposed to significant market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk). The Association seeks to minimise potential adverse effects on the Association's financial performance as a result of credit risk and liquidity risk. The Association is not exposed to currency risk. All assets and liabilities that are denominated in United States dollars have been translated into Cayman Islands dollars at the fixed rate of US\$1.00 = CI\$0.84. The Association also has no net interest bearing liabilities held with financial institutions.

### Credit risk

The Association has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Areas where the Association is exposed to credit risk are noted below:

Cash and cash equivalents: All of the cash and cash equivalents are held at two reputable financial institutions in the Cayman Islands.

Accounts receivable: Accounts receivable comprise amounts due from Government funding and deposits. At the period end, the following assets of the Association are exposed to credit risk:

	2024	2023
Cash and cash equivalents	\$ 24,459	\$ 107,361
Accounts receivable and utility deposits	\$ 113,278	\$ 38,278

### Liquidity risk

Prudent liquidity risk management includes sufficient cash balances to enable the Association's debts to be paid as they fall due. Management monitors forecasts of the Association's liquidity position based on budgeted income and expenditure.

### Sensitivity analysis

The Association is not exposed to significant interest rate risk due to the short term nature of the deposits placed and therefore no sensitivity analysis has been presented in these financial statements.

### Capital management

The Association's objective when managing capital is to safeguard the Association's ability to continue as a going concern so that it can continue to provide benefits for members in accordance with its objectives as set out in Note 1.

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

*(Expressed in Cayman Islands Dollars)*

**December 31, 2024**

### 5. CASH AND CASH EQUIVALENTS

	2024	2023
Bank current accounts	\$ 16,832	\$ 99,734
Credit card deposit account	7,627	7,627
Total	\$ 24,459	\$ 107,361

As of December 31, 2023 and 2022, the Association was not subject to any minimum capital requirements.

### 6. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2024	2023
Prepayments	\$ -	\$ -
Grant from Cayman Islands Government	112,500	37,500
Total	\$ 112,500	\$ 37,500

### 7. TRADE AND OTHER PAYABLES

	2024	2023
Audit fees	\$ 9,434	\$ 9,434
Other payables	\$ 200	\$ 200
Credit card	2,008	\$ 3,388
Total	\$ 11,642	\$ 13,022

### 8. PENSION PLAN AND HEALTH INSURANCE

As required by the National Pensions (Amendment) 2017 Act of the Cayman Islands, the Association has established for its employee a defined contribution pension plan with a third party pension provider in the Cayman Islands. The mandatory contribution rate is 10% of the employees salary, borne equally by the employee and employer. The total pension cost to the Association recorded during the period ended December 31, 2024 was CI\$0 (December 31, 2023: CI\$3,000).

# THE CAYMAN ISLANDS NETBALL ASSOCIATION

## NOTES TO FINANCIAL STATEMENTS (Continued)

*(Expressed in Cayman Islands Dollars)*

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**December 31, 2024**

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### 8. PENSION PLAN AND HEALTH INSURANCE (continued)

As required by the Health Insurance Act (2013 Revision) of the Cayman Islands, the Association has established a health insurance plan for its employee. The total health insurance cost to the Association recorded during the period ended December 31, 2024 was CI\$0 (December 31, 2023: CI\$1,002). This represents the employer's portion and is included in the Statement of Operations under health insurance.

### 9. SUBSEQUENT EVENTS

The Association has evaluated subsequent events through September 29, 2025, which is the date the financial statements were available for issuance. During this period, there were no material subsequent events requiring disclosure in the financial statements.