



BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE

Audited Financial Statements for the year ended
December 31, 2024

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE

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INDEPENDENT AUDITORS REPORT

To the Executive Board of
the British Virgin Islands Olympic Committee

Opinion

We have audited the financial statements of the British Virgin Islands Olympic Committee (the "BVIOC"), which comprise the statement of financial position as at December 31, 2024, and the income statement, statement of changes in members' funds and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the BVIOC as at December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS for SMEs Accounting Standard as Issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with the 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 BVIOC in accordance with the ethical requirements that are relevant to our audits of the financial statements, 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 IFRS for SMEs Accounting Standard, 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 BVIOC'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 BVIOC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BVIOC'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.

Independent Auditors' Report (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audits. 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 BVIOC'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 BVIOC'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 BVIOC 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Ltd.

November 24, 2025

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(Expressed in United States dollars)

	Note	2024	2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 144,188	\$ 76,128
Accounts receivable		5,957	2,253
Prepayments		4,000	46,895
		<hr/>	<hr/>
TOTAL ASSETS		\$ 154,145	\$ 125,276
		<hr/>	<hr/>
LIABILITIES AND MEMBERS' FUNDS			
CURRENT LIABILITIES			
Deferred grants	4	\$ 32,003	\$ 47,558
Accounts payable and accrued liabilities	3	16,389	26,500
Provisions		10,000	10,000
		<hr/>	<hr/>
		58,392	84,058
MEMBERS' FUNDS			
General fund		95,753	41,218
		<hr/>	<hr/>
		\$ 154,145	\$ 125,276
		<hr/>	<hr/>

See accompanying notes to the financial statements

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

	Note	2024	2023
INCOME			
Pan Am Sports Funding		\$ 405,000	\$ 391,130
Olympic Solidarity Funding		231,887	191,829
Sponsorship Funding and other income		91,651	19,000
Games Funding		49,948	-
TOP Funding		38,750	38,750
Subscriptions		1,500	1,500
		<hr/> 818,736	<hr/> 642,209
EXPENDITURE			
Federation grants	6	225,759	166,734
Elite athlete grants	5	216,000	201,000
Games expenses	7	147,116	97,024
Office expenses		125,189	76,635
Promotional activity and social media		25,131	38,664
Student financing		17,500	22,500
Olympic Day		7,506	5,000
		<hr/> 764,201	<hr/> 607,557
SURPLUS FOR THE YEAR		<hr/> \$ 54,535 <hr/>	<hr/> \$ 34,652 <hr/>

See accompanying notes to the financial statements

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
STATEMENT OF CHANGES IN MEMBERS' FUNDS
YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

	<u>GENERAL FUND</u>
Balance at December 31, 2022	\$ 6,566
Surplus for the year 2023	34,652
Balance at December 31, 2023	<u>41,218</u>
Surplus for the year 2024	54,535
Balance at December 31, 2024	<u>\$ 95,753</u>

See accompanying notes to the financial statements

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

	2024	2023
Cash flow from operating activities		
Surplus for the year	\$ 54,535	34,652
Change in working capital:		
Changes in accounts receivable	(3,704)	7,826
Changes in prepayments	42,895	(19,395)
Changes in accounts payable and accrued liabilities	(10,111)	13,000
Changes in deferred grants	(15,555)	(45,000)
	<hr/>	<hr/>
Cash flows generated from/(used in) operating activities	68,060	(8,917)
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents	68,060	(8,917)
	<hr/>	<hr/>
Cash and cash equivalents, beginning of the year	76,128	85,045
	<hr/>	<hr/>
Cash and cash equivalents, end of the year	\$ 144,188	\$ 76,128
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the financial statements

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

1. FORMATION AND ACTIVITY

The British Virgin Islands Olympic Committee (the “BVIOC”) is a company domiciled in the British Virgin Islands, which was incorporated under the BVI Business Companies Act on March 28, 2013. It is a company limited by guarantee not authorised to issue shares, a not-for-profit company which carries out its activities principally within the British Virgin Islands and a non-governmental entity which exercises its jurisdiction over the whole territory of the British Virgin Islands.

The BVIOC was originally formed in 1980 as an unincorporated entity and became affiliated with the International Olympic Committee in June 1982 when it was accepted as an International Olympic Committee member.

The mission of the British Virgin Islands Olympic Committee is to develop, promote and protect the Olympic Movement and its ideals throughout the British Virgin Islands, in accordance with the Olympic Charter and to participate in actions that promote peace, promote women in sport, support and encourage the promotion of sport ethics, fight against doping and demonstrate a responsible concern for environmental issues.

These financial statements were approved by the Executive Committee of the BVIOC and authorised for issue on November 24, 2025.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, on the historical cost basis. The following is a summary of the material accounting and reporting policies used in preparing the financial statements.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual amounts could differ from those estimates and the difference could be material.

Grants

Accounting for grants is in accordance with the principles outlined in Section 24 of IFRS for SMEs Accounting Standard, *Government Grants* whereby grants are recognised in the income statement on a systematic basis over the periods in which the BVIOC recognises as expenses the related costs for which the grants are intended to compensate. In this regard the BVIOC utilises the income approach under which a grant is recognised in the income statement over one or more periods. Grants related to assets are established as deferred income that is recognised in the income statement on a systematic basis over the useful life of the asset. Grants related to income are recorded as part of income and are presented separately under captions relating to their original source, when the performance conditions attached to the grant are met.

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

Revenue and expense recognition

Revenue is measured at the fair value of the consideration received in the normal course of business. Revenue from grants is recognised when commitments related to the grants have been fulfilled. Grants received from sponsoring organisations for which the commitments relating to the grants have not yet been fulfilled by the BVIOC are deferred and classed as deferred grants under liabilities.

Other revenue, such as donations and fundraising, is recognised at the point of determination of net income earned.

Operating expenses are recorded on the accrual basis as they are incurred. Expenses and grants paid to recipients prior to the accounting period to which they relate are prepaid and classed as prepayments under assets.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided on the straight-line basis at rates designed to write off the cost of the assets over the periods of their estimated useful lives.

Cash

The BVIOC's financial instruments consist of cash, which comprises cash and bank deposits with less than 90 days maturity from the date of acquisition. The BVIOC considers all cash and bank accounts to be cash and cash equivalents given there are no restrictions on use.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States dollars at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to United States dollars at foreign exchange rates prevailing at the dates the fair value was determined.

Taxation

Under the current laws of the British Virgin Islands, the BVIOC is not subject to income, estate, corporation or capital gains taxes. Accordingly, no provision has been made for these taxes in these financial statements. The BVIOC intends to conduct its affairs such that it will not be subject to taxation in any jurisdiction, other than withholding taxes on investment income and capital gains, where applicable. Withholding taxes, if any, are shown as a separate item in the income statement.

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

3. FINANCIAL RISK MANAGEMENT

The BVIOC may have exposure to the credit risk, market risk and liquidity risk from its use of financial instruments:

This note presents information about the BVIOC's exposure to each of the below risks and the BVIOC's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

The Executive Board has overall responsibility for the establishment and oversight of the BVIOC's risk management framework.

Credit Risk

Credit risk is the risk of financial loss to the BVIOC if a counterparty to a financial instrument fails to meet its contractual obligations. The maximum credit risk exposure of financial assets recognised in the statement of financial position is represented by the carrying amounts of the financial assets.

The maximum exposure to credit risk, as represented by the carrying amounts of the financial assets as at year end December 31, 2024:

	2024	2023
Cash and cash equivalents	\$ 144,188	\$ 76,128

The BVIOC holds available cash and cash equivalents with one reputable bank.

Liquidity Risk

Liquidity risk is the risk that the BVIOC will not be able to meet its financial obligations as they fall due.

The BVIOC's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. At the beginning of each financial year the BVIOC's management submits to Executive Board, for approval, an annual budget of expenditure which is based upon the anticipated cash inflows from international grant funding.

The table below summarizes the BVIOC's financial liabilities based on the expected cash flows from the statement of financial position date to the contractual maturity date. The amounts are the undiscounted contractual cash flows:

	Not later than 1 month	Between 1 month and 3 months	Between 3 months and 1 year	Later than 1 year	Total
December 31, 2024					
Accounts payable and accrued liabilities	\$ 889	\$ 1,500	\$ 14,000	\$ -	\$ 16,389

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

3. FINANCIAL RISK MANAGEMENT (Cont'd)

	Not later than 1 month	Between 1 month and 3 months	Between 3 months and 1 year	Later than 1 year	Total
December 31, 2023					
Accounts payable and accrued liabilities	\$ -	\$ 1,500	\$ 25,000	\$ -	\$ 26,500

Market Risk

Market risk is the risk that changes in market prices will affect the BVIOC's income or fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk - The BVIOC has no significant exposure to foreign exchange risk as it operates only in the British Virgin Islands and its assets and liabilities are denominated in United States dollars, which is the currency of the British Virgin Islands.

Interest rate risk - The BVIOC is not directly exposed to changes in interest rates.

Other price risk - The BVIOC is not directly exposed to changes in market prices.

4. DEFERRED GRANTS

	2024	2023
Infrastructure	\$ 32,003	\$ 47,558

Deferred grants are established when grants are received in one accounting period but the expenses relating to those grants are not due to be incurred until a later accounting period. In the case of the infrastructure grant, this was received in 2018 as part of a development plan. During 2024, \$15,555 was incurred on Softball/Baseball infrastructure which reduced the balance on the deferred grant by that amount. There are no commitments, terms or time limits for the deferred infrastructure grant, which is released as soon as the infrastructure development expenses are incurred.

5. ELITE ATHLETE GRANTS

	2024	2023
Athletics	\$ 210,000	\$ 192,000
Sailing	6,000	9,000
	<u>\$ 216,000</u>	<u>\$ 201,000</u>

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

5. ELITE ATHLETE GRANTS (cont'd)

Elite athlete grants are provided by way of scholarships from Olympic Solidarity and Pan Am Sports to athletes practising an individual sport included on the program of the Olympic Games or the Pan Am Games. The scholarships are available only for athletes with the technical level to be able to qualify for the Olympic Games or the Pan Am Games and to whom a scholarship will make a significant difference to their training, and who do not have access to alternative means of paying for their preparation.

The scholarship offers selected athletes a fixed monthly grant for their training and qualification costs that may contribute to the following items:

- Access to appropriate training facilities
- A coach specialised in the relevant sporting discipline
- Regular medical and scientific assistance and monitoring
- Accident and illness insurance
- Board and lodging costs
- Pocket money
- Travel costs for the athlete to participate in competitions, including qualification events.

6. FEDERATION GRANTS

	2024	2023
Archery	\$ 7,605	\$ 9,550
Athletics	75,309	82,462
Basketball	28,212	22,100
Cycling	1,000	2,000
Football	5,000	-
Netball	2,500	-
Rugby	5,500	5,500
Sailing	22,362	1,806
Softball/Baseball	5,600	6,210
Squash	27,416	11,226
Swimming	5,853	-
Taekwondo	12,000	2,150
Tennis	5,500	5,850
Volleyball	21,902	17,880
	<hr/> \$ 225,759	<hr/> \$ 166,734
	<hr/> <hr/>	<hr/> <hr/>

BRITISH VIRGIN ISLANDS OLYMPIC COMMITTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in United States dollars)

7. GAMES EXPENSES

Games expenses in 2024 were incurred in sending athletes and officials to the Olympic Games in Paris, France, officially the Games of the XXXIII Olympiad during July and August 2024.

Games expenses in 2023 were incurred in sending athletes and officials to the XXIV Central American and Caribbean Games in San Salvador, El Salvador during June and July 2023, to the VII Commonwealth Youth Games in Trinidad and Tobago during August 2023 and to the XIX Pan American Games in Santiago, Chile in October and November 2023.

8. PER DIEMS

The total amount of per diems, reimbursement of expenses, and allowances, included in Games and Office expenses, that was received by BVIOC officials in connection with their work on BVIOC matters during the year was \$11,600 (2023 - \$ 7,075).

9. SUBSEQUENT EVENTS

Management has evaluated events occurring through November 24, 2025, the date that these financial statements were available for issue and found that there were no significant events which would have a material bearing on these financial statements.