



THE BARBADOS OLYMPIC ASSOCIATION INC.

ANNUAL REPORT

2018





Gold Coast
2018



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The Barbados Olympic Association Inc.

Annual Report 2018



NOTICE OF 2019 GENERAL ASSEMBLY

NOTICE IS HEREBY GIVEN that the Annual General Assembly of The Barbados Olympic Association Inc. (Company No. 14311) will be held on **Wednesday September 18, 2019 at 5:00 p.m.** in the Flamboyant Room, Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael, Barbados.

A G E N D A

1. Reading of Notice convening the meeting.
2. Confirmation of Delegates Credentials and Proxies and Roll Call.
3. Minutes:
 - 3.1 Confirmation of the minutes of the Annual General Meeting held on October 23, 2018.
 - 3.2 Matters arising.
4. Consideration and adoption of Directors' Report and Financial Review for the year ended December 31, 2018.
5. Consideration and acceptance of the Audited Financial Statements and the Auditor's Report for the financial year ended December 31, 2018.
7. Election of the following Officers and Directors:
 - 7.1 President
 - 7.2 Assistant Secretary General
 - 7.3 Three Directors.
- 8 Reappointment of the incumbent Auditor.
- 9 Ratification of membership of Barbados Sport Karate-Do Federation.
- 10 General Business.

BY ORDER OF THE BOARD OF DIRECTORS

Erskine S. Simmons, BSM

Secretary General

Dated this August 26, 2019.

NOTE: Short biographical profiles of all nominees for election are attached to this notice.

NOMINEES FOR ELECTION TO OFFICE OR TO OTHER MEMBERSHIP OF THE BOARD OF THE BARBADOS OLYMPIC ASSOCIATION INC.

The following nominations have been received and reviewed by the Company's Auditors who have advised that the nominations submitted are in accordance with the By-Law 9 of the Company's By-laws.

Nominations - President

Nominee	Proposer	Seconders	Membership
SANDRA OSBORNE	BARBADOS TENNIS ASSOCIATION INC	BARBADOS FOOTBALL ASSOCIATION	BTA

Sandra Osborne SCM, QC



Sandra Osborne, SCM, QC, was elected President of the Barbados Olympic Association Inc (BOA) in 2017, having previously served as a Board Member since 2012. She is active in Sport at the international level as Chair of the Ethics Commission of the International Tennis Federation (ITF), Legal Adviser to the Commonwealth Games Federation, Chair of its

Governance and Integrity Committee, a member of its Gender Equality Task Force and a director of its subsidiary CGF Partnerships Ltd. Ms Osborne is a Member of the Women in Sport Commission of the International Olympic Committee.

She formerly served as a member of the ITF's Women in Sport Committee and as Legal Adviser to the Central American and Tennis Confederation's Committee of

Appeals. Prior to assuming the role of BOA President, she was a Member of that organization's Arbitration, Disciplinary and Governance Commissions. Ms Osborne is a former Vice President of the Barbados Tennis Association Inc (2001-2017). She is an experienced Sport Administrator and Tournament Director and a former Deputy Chair of the Barbados National Anti-Doping Commission Appeals Panel and a former Secretary of the Barbados Aquatics Sports Association.

Professionally, Ms Osborne is a Queen's Counsel of Barbados (2007) having been called to the Bar in 1978 and is a Governance Professional (ICSA Fellow, 2001). With 40 years' experience in the legal and governance field, she worked in the financial services industry in an Executive role for 25 years. Currently she is a director of private and public sector companies and chairs the Human Resources Committee of one, and Corporate Governance and Conduct Review Committee of two of these entities. She was awarded the Barbados National Honour of Silver Crown of Merit in 2006 in recognition of her contribution to the development of electronic trading and settlement for the Barbados capital market.

Nominations - Assistant Secretary General

Nominee	Proposer	Second	Membership
CAMERON BURKE	BARBADOS HOCKEY FEDERATION INC	ATHLETICS ASSOCIATION OF BARBADOS	BHF

Cameron Burke



his election to the position of Assistant Secretary General, a position which he continues to maintain with the BOA.

Apart from serving the Barbados Olympic Association as its Assistant Secretary General, Mr. Burke, who is well versed in the operations of the Olympic Solidarity and

Mr. Cameron Burke is the Assistant Secretary General of the Barbados Olympic Association Inc. He was first elected to the Executive Committee of the Association in 1996 as a Director.

Mr. Burke was Honorary Secretary of the Barbados Hockey Federation for fourteen consecutive years. He relinquished that position in 2004 on

Pan Am Sports programs, is the long serving chairman of the organization's Olympic Solidarity and Panam Sports Organisation Commission. An experienced Chef de Mission since 2002, he will continue to serve in this capacity at the Tokyo 2020 Olympic Games.

The Assistant Secretary General is well known for his contribution to the development of hockey both locally and internationally. He was an international umpire during the period 1982 – 2002 before retiring as a Grade 1 international umpire at the 2002 Commonwealth Games. Mr. Burke, who at the end of his umpiring career, went on to serve the sport as an International Technical Official and recently retired at the level of an International Elite Technical Official. In 2020, he will serve the International Hockey Federation Academy as one of its Educational Officers. Currently, he is a member of the Appointments Committee of the Pan American Hockey Federation, having also been a member of its Umpiring and Competitions Committees.

Nominations - Directors

Nominees	Proposer	Seconders	Membership
MONA ALLEYNE	BARBADOS NETBALL ASSOCIATION	ATHLETICS ASSOCIATION OF BARBADOS	BNA
SHELLEY-ANN GRIFFITH	BARBADOS AMATEUR WEIGHTLIFTING ASSOCIATION INC	BARBADOS JUDO ASSOCIATION	BAWA
DR. ADRIAN LORDE	BARBADOS TENNIS ASSOCIATION INC	ATHLETICS ASSOCIATION OF BARBADOS	BTA
ESTHER MAYNARD	ATHLETICS ASSOCIATION OF BARBADOS	BARBADOS BOXING ASSOCIATION	AAB

Mona Alleyne



Always looking for areas to assist National Federations, working with the Barbados Olympic Association has allowed me to channel my energies in interacting with the personnel in Olympic sports in addition to developing an effective network.

I am Mona Alleyne and I want to re-introduce myself to you as a director of the Barbados Olympic Association.

Having assisted with planting the seed for Women in Sport, I subsequently pushed to spread some tubers to women in leadership. That process reaped much success and we can now boast of increased numbers of females in leadership positions. Jointly with activities through the National Sports

Council, I look forward to continuing in that vein to ensure more platforms for development are created. The seed has now grown on many fronts.

With my varied experiences and training in Sport Disability, I have embarked on a course to assist the Paralympic Association and to enlighten all National Federations that there are members of that Association and should be attending meetings and participating in their activities. As I look into the mirror of sport I realize that guidance and advice are usually requested from elected officers to assist them with their operational exercises. I am more than willing to continue sharing my knowledge in this area and look to the future with inspiration, enthusiasm and commitment.

My professional experience ranges from being a Physical Education teacher to currently a Sports Administrator. I have worked with regional organizations in Netball and Sport Administration in the Organization of Caribbean Administrators of Sport and Physical Education (OCASPE), and the Americas Council of Sport (ACS).

Shelley-Ann Griffith CPA, CGA



Professionally, over the years, I have worked in Canada and Barbados providing audit and accounting services, first in public accounting firms and then in the private sector, in a number of industries ranging from mining and manufacturing to ship building, hospitality and sporting organisations. I currently sit on Boards of four regional/external companies.

My passion for sports administration was kindled in my pre-teen years when, through the officials of the then Athletics Association of Barbados, I participated in fund-raising events and volunteered to work at competitions like CARIFTA Games. As an adult, through the sporting endeavours of family and

friends and the practice of tai chi, I have observed and been involved in the administration at various levels of schools, clubs and associations for cricket, taekwondo, football, chess and weightlifting. I have obtained the Barbados Olympic Association's Basic Sports Administration certification. I have travelled with junior taekwondo teams as well as managed football teams locally and national weightlifting teams when they travel to international competitions. I am also the event manager for the Phillips & Springer Classic, the weightlifting competition which is in its 4th year of being a part of the B.i.i.G. Games.

I am absolutely convinced that Barbados has untapped capabilities in sport from grassroot to elite; in traditional and not so traditional sports; for not only the athletes, but also the coaches, technical and administrative officials. My goal is to use my professional and administrative skills acquired through sporting affiliations to assist the Barbados Olympic Association and national federations in harnessing those capabilities through practical, hands-on execution of development initiatives tailored to the needs of the respective sport.

Dr. Adrian Lorde O.B.E., B.Sc., M.B.B.S., M.Sc.



Dr. Adrian Lorde's medical and anti-doping expertise has benefitted the Barbados Olympic Association Inc. and its members for over two decades as a Director. He has participated in six Olympic Games and many other international and regional Games in various capacities since 1986.

Dr. Lorde is a Family Physician and Associate Lecturer in Family Medicine in the Faculty

of Medical Sciences at the University of the West Indies. He holds the rank of Major and is the Medical Coordinator of the Barbados Defence Force. He is also the Chief Medical Officer of Sagacor Life Inc.

Dr. Lorde was the founding president of the Barbados Sports Medicine Association in 1985 and is the immediate past-president of the Pan American Confederation of Sports Medicine.

Dr. Lorde has been an active member of the Central American and Caribbean (CAC) Sports Organisation's Medical and Anti-Doping Commission since 1993, the Pan Am Sports Medical Commission since 1995, and recognised as an anti-doping expert by many regional and international sports organisations.

Dr. Lorde has been Chairman of the National Anti-Doping Commission since 2000, and the Caribbean Regional Anti-Doping Organization (RADO) from 2005 until 2019.

Dr. Lorde was Barbados' delegate on the World Anti-Doping Agency (WADA) Foundation Board for two terms, a WADA Independent Observer at various Games, a Team Leader of their Athlete Outreach Programme, and member of their Therapeutic Use Exemption Expert Group. A Board Member of the National Sports Council from 1994 -2008, he also chaired the Barbados Medical Committee of the 2007 ICC Cricket World Cup and the 2010 ICC T20 Trophy.

Dr Lorde was awarded an Officer of the Order of the British Empire, OBE, in June 2014. The IOC, WADA and the IAAF have also recognised Dr. Lorde's contribution to sports medicine and anti-doping.

Esther Maynard BSS



Esther Maynard is a Director of the Barbados Olympic Association's Board (1982 - present). She has previously served as Assistant Secretary and as Treasurer. She currently is a member of the following Commissions of the BOA - Technical Commission, Women in Sport Commission, Awards and Special Events Commission and is Chair of the Uniforms

Commission. Maynard is a Course Leader and Lecturer for the Olympic Solidarity Sport Organizations Courses at both basic and advanced levels.

She is the current PRO of the Athletics Association of Barbados, having served as President of the Association from 1992-1996 and more recently from 2004 - 2012. She has served on its board for forty-four years. Mrs Maynard is an IAAF certified Lecturer for the Level 1 Technical Officials Certification System and has served as an IAAF Area International Technical Official in numerous competitions in the Pan American region and at the Commonwealth Games.

She was the recipient of the Barbados Service Star for her contribution to Sport in Barbados. In 2013 she was awarded the IAAF Plaque of Merit for meritorious service to the cause of world athletics. Other awards have included two IOC Awards, the 1991 Award for the Outstanding Contribution by a Woman to Olympic Sport in Barbados and the 1999 Award for Education and Sport in Barbados. Esther was inducted to the Central American and Caribbean Hall of Fame in 2010.

The presentation of the Barbados flag to the Commonwealth Games Team Flag Bearer by Her Excellency Dame Sandra Mason, the Governor General of Barbados



MESSAGE FROM THE **PRESIDENT**

- Sandra Osborne SCM, QC



The year 2018 was a significant one for our National Olympic Committee. Barbados celebrated 50 years of participation in the Olympic Games, having fielded our first Olympic team in 1968 at the Mexico Olympics following our Independence in 1966. We were privileged to celebrate this milestone by honouring the 1968 Olympic team at our Awards Ceremony. It was nostalgic to take the journey back in time with these trailblazers, to whom we owe a tremendous debt of gratitude.

During the year, we developed a new Strategic Plan for the period 2018 to 2024 which comprises the following five Strategic Pillars under which we are pursuing our strategic direction:

- Inspiring Excellence; Fuelling Passion: by 2024 to increase the medal count at regional and international competitions;
- Transforming Lives through Sport: to increase participation in Sport across the Island through Sport for All;
- Building Capacity: to assist National Federations to develop high performance Athletes and skilled Administrators, Coaches and Technical Officials;
- Sustaining our Legacy: to strengthen our Brand and increase Revenue;
- The Leader among leaders: to be the Leader in Sports Administration in the Caribbean.

We emphasize good governance and fiscal prudence in managing our limited resources and we continued to strengthen our governance practices across our operations. We recognized Olympic Day, International Women's Day and International Day of Sport for Development and Peace, while also undertaking a number of other activities executed by the National Olympic Academy, with education and the promotion of the Olympic values being at the core. The staging of another very successful edition of the Barbados

Independence Invitational Games (BiiG) shows our commitment to promoting Sport at all levels, and we commend all those who continue to grow this event year on year, securing BiiG's place as a highlight on our annual sporting calendar.

We are involved in Sport ultimately to support our Athletes who should be at the centre of everything we do. The importance of Athletes being able to have their voice heard as we make decisions affecting their future cannot be over-stated. Undoubtedly, therefore, one of the highlights of 2018 was the revival of the Athletes Commission under the leadership of Anicia Wood (Volleyball, Basketball) who also represents our Athletes on the Board of Directors for the first time in our history. Other members of the Commission are Martyn Forde (Swimming) Sheena Gooding (Athletics) Amber Joseph (Cycling) Kyle Maxwell (Judo) Tanya Oxley (Athletics) and Shawn Simpson (Squash, Volleyball). This Commission has hit the ground running and I am confident that it will be an active Commission both locally and internationally.

2018 was a year when the bulk of our efforts were centred around preparations for the Commonwealth Games, the Central American and Caribbean (CAC) Games and the Youth Olympic Games. We earned medals in four disciplines and six events at the CAC Games. We are extremely proud of the outstanding performances of Shane Brathwaite (Athletics - 110m. hurdles - gold medal) Shane Brathwaite, Mario Burke, Burkheart Ellis and Jaquone Hoyte (Athletics - 4x100m. relay - gold medal), Sonia Gaskin (Athletics - 800m - bronze medal) Kimberley Gittens (Boxing 64kg. - bronze medal) Monique Archer, Laura Smith and Zoe Archer (Equestrian - Eventing team - bronze medal) and Meagan Best, Amanda Haywood and Jada Smith-Padmore (Squash ladies' team - bronze medal).

We often forget how many sacrifices our Athletes

endure and how much discipline and dedication it takes in order to compete at this level. Our participation in international competition is as much to win medals and achieve optimal performances as it is to take our place on the world sporting stage as a matter of national pride. Congratulations to the Medalists as well as the others who participated in the 2018 Games and gave of their best to represent Team Barbados. Congratulations are also extended to the other Award Winners recognized at our 2018 Awards Ceremony for outstanding performances or service.

Subsequent to year-end, our long-standing Director of the National Olympic Academy, Dave Farmer, who took the Academy from infancy to an institution of excellence catering to the needs of our stakeholders, retired after 12 years of service. We were pleased to welcome Vaneisha Cadogan who joined us with a wealth of experience as a former athlete, official, administrator and career educator. We are confident that her background will enable her to build on Mr Farmer's solid foundation. Subsequent to year-end, we also wished a happy and healthy retirement to Charles Beckles, Office Attendant. Mr Beckles, with his quiet efficiency and unflappable reliability, also became a key member of the BOA family during his 17 years of service. We are pleased that post retirement these Gentlemen will continue to give of their skills and time to the Olympic Movement.

At the close of 2018 our relationship with FLOW came to an end and we thank FLOW for their commitment to Sport and for their tangible support over the years. We look forward to deepening the relationship we started with the Caribbean Broadcasting Corporation during the year as we pursue our joint mission to promote local sporting events in Barbados.

The BOA is able to execute many of its programs and offer

support to National Federations, Athletes, Coaches and others due to two main sources of income – international funding from Olympic Solidarity and Panam Sports and local funding from the Barbados Lotteries. During 2018 we also started to receive other lottery funding which we hope will increase significantly. Both grant funding and lottery funding enable us to contribute meaningfully in many areas. We highly value these relationships while at the same time welcoming any new sources of revenue coming on stream to assist us with our programs.

I thank my fellow Board Members, Management, Staff, National Federations, Volunteers and other Stakeholders for their ongoing support as we strive to inspire excellence, fuel our passion and transform lives through Sport.

Yours in Olympism



Sandra Osborne, SCM, QC
President

August 26, 2019

THE BOARD OF DIRECTORS



Sandra Osborne SCM, QC
President



Ralph Johnson GCM
Vice President



Sir Austin Sealy KT, SCM
IOC Member



Steve Stoute SCM
Immediate Past President



Erskine Simmons BSM
Secretary General



Cameron Burke
Assistant Secretary General



Orson Simpson
Treasurer



Mona Alleyne
Director



Craig Archer
Director

THE BOARD OF DIRECTORS



Dr. Adrian Lorde OBE
Director



Esther Maynard BSS
Director



Ytannia Wiggins
Director



Anicia Wood
Athletes' Commission
Chairman

COMMISSION MEMBERSHIP AND MANDATES 2017-2019

COMMISSION MEMBERSHIP	COMMISSION MANDATE
Administration	
Steve Stoute – Chairman Sandra Osborne, QC Ralph Johnson Erskine Simmons Cameron Burke Orson Simpson Glyne Clarke - By Invitation; Secretary	To assist the Board with oversight of the administration, management and human resources of the BOA during the interval between Board meetings and to manage the relationship with lottery operators providing lottery fund to the BOA.
Allocations	
Ralph Johnson - Chairman Erskine Simmons Orson Simpson Cameron Burke Curtis Smith- NF Representative Glyne Clarke - By Invitation; Secretary	To make recommendations to the Board on the allocation of funds annually to national federations.
Arbitration	
George Bennett – Chairman Patterson Cheltenham, QC Peter Symmonds, QC Andrew Clarke Kristen Turton Erskine Simmons Glyne Clarke - By Invitation; Secretary	To arbitrate such disputes and preside over such disciplinary matters as may be referred to the Commission and to impose such sanctions and make such orders or rulings as the Commission deems fit.
Awards and Special Events	
Erskine Simmons – Chairman Dr Adrian Lorde Ytannia Wiggins - Secretary Paula Jarvis Charlene Leacock - NF Representative PRMR Inc. Representative	To organize and manage award ceremonies and special events hosted by the BOA other than those organized and managed by the Barbados Olympic Academy.

COMMISSION MEMBERSHIP	COMMISSION MANDATE
Capital Works	
Ralph Johnson – Chairman Orson Simpson Craig Archer – Secretary Douglas Luke Mark Thompson George Nicholson Glyne Clarke - By Invitation; Secretary	To assist the Board in fulfilling its responsibilities in relation to the governance, delivery and performance of capital works consistent with the appropriate technical building standards and international best practice.
Finance and Audit	
Orson Simpson – Chairman Steve Stoute Dr. Adrian Lorde Roglyn Hinds - NF Representative Trevor Welch - NF Representative Glyne Clarke - Secretary Accounting Officer - By Invitation	To assist the Board in fulfilling its financial accountability, risk management, and oversight responsibilities with respect to the integrity of the BOA's financial statements and the financial reporting process; the system of internal controls; the external audit process; the management of financial risks; and compliance with applicable legal requirements.
Governance	
Steve Stoute – Chairman George Bennett Cameron Burke Mona Alleyne Craig Archer Glyne Clarke - By Invitation; Secretary	To develop, recommend and, subject to the approval of the Board, implement strategies, policies and procedures to establish and maintain best practice standards of corporate governance, and to protect and maintain the integrity of the BOA and those who interact directly with the BOA.
Olympic Solidarity Panam Sports	
Cameron Burke – Chairman Erskine Simmons Orson Simpson Mona Alleyne Dave Farmer Janelle Denny - NF Representative Ryan Brathwaite – By Invitation	To conceptualize and develop projects and programs and to provide funding for athletes and national federations, utilizing grants from Olympic Solidarity and Panam Sports.

COMMISSION MEMBERSHIP	COMMISSION MANDATE
Sport for Development	
Erskine Simmons – Chairman Cameron Burke Dr Adrian Lorde Ytannia Wiggins Andrew Callender - NF Representative Charles Lynch - NF Representative Noel Lynch - NF Representative Paul Sealy - NF Representative Dominic Hill - NF Representative Dr Raymond Forde- NF Representative Randy Harris - NF Representative Daneka Headley - By Invitation; Secretary	To promote sport as a right for all.
Technical (Formerly Standards)	
Erskine Simmons – Chairman Cameron Burke Craig Archer Esther Maynard Denise Alleyne Catherine Jordan - NF Representative Ian Weithers - NF Representative Glyne Clarke – By Invitation; Secretary	To consider and if thought appropriate approve nominations by national federations and to set standards that must be met by athletes nominated by national federations for funding and for selection to regional and international competitions where no standards exist for such competitions.
Uniforms	
Esther Maynard – Chairman Erskine Simmons Ytannia Wiggins Gloria Chung - NF Representative Nicky Neckles - NF Representative Lynette Holder - NF Representative Gail Craig-Archer - Secretary Chef de Mission	To ensure that team members travelling under the BOA at various Games are appropriately outfitted.

COMMISSION MEMBERSHIP	COMMISSION MANDATE
Women in Sport	
Ytannia Wiggins – Chairman Mona Alleyne Erskine Simmons Cameron Burke Esther Maynard Sasha Sutherland Majella Gooding - NF Representative Daneka Headley – By invitation, Secretary	To advise the Board on the development and implementation of the BOA's women and sport policy and to promote equal opportunities for girls and women to participate in and benefit from sport and physical activity.
BiiG Local Organizing Committee	
Cameron Burke – Chairman Mona Alleyne Ytannia Wiggins Glyne Clarke Dave Farmer Curtis Smith - NF Representative Rivelino Simmons Paula Jarvis Winston Carter Daneka Headley Ryan Brathwaite – Secretary	This LOC is mandated to deliver the Barbados Independence Invitational Games.

THE BOA SECRETARIAT



Glyne Clarke

General Manager



Vaneisha Cadogan

Director – National Olympic Academy



Gail Craig-Archer

Senior Administrative Officer



Paula Jarvis

Administrative Assistant



Ryan Brathwaite

Projects Officer



Daneka Headley

Sport for Development Officer



Eric Ward

Office Assistant



Rochelle Gooding

Accountant



Ivy Miller

Custodian

Immediate Past president, Steve Stoute, SCM sharing a moment with IOC Member, Sir Austin Sealy KT, SCM at the 2018 BOA Awards.



MINUTES OF 2018 GENERAL ASSEMBLY

MINUTES OF 2018 GENERAL ASSEMBLY

MINUTES OF THE ANNUAL GENERAL ASSEMBLY OF THE BARBADOS OLYMPIC ASSOCIATION INC. HELD AT THE FRANGIPANI ROOM, LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST MICHAEL ON TUESDAY OCTOBER 23, 2018 AT 5:00 P.M

Ms. Sandra Osborne, QC, President, presided. A quorum being present, the President called the meeting to order at 5:08 p.m.

1. READING THE NOTICE CONVENING THE MEETING

The Secretary General, Mr. Erskine Simmons, read the notice convening the meeting.

2. CONFIRMATION OF DELEGATES/REPRESENTATIVES, CREDENTIALS AND PROXIES

President Osborne invited delegates to observe a moment of silence in honour of the following members of the Olympic and Commonwealth sports family who had passed away since the last Annual General Meeting: Ms. Rebecca Lashley (Archery) Mr. Ariel Isreal (Archery) Mr. Alberto Samuel (Basketball) Ms. Madeline Bocur (Sailing) and Mr. Ray Bailey (Triathlon).

The President noted the confirmation of the delegates who presented their credentials to the Secretariat and invited the Secretary General to take the roll call.

The President welcomed the affiliates present and extended a warm welcome to members of the Athletes Commission and the BOA's Auditors, Mrs. Karol Ashby, Ms. Christine Christopher and Ms. Desiree Wilson of Burrowes Chartered Accountants.

3. MINUTES

3.1. CONFIRMATION OF MINUTES OF ANNUAL GENERAL ASSEMBLY HELD ON OCTOBER 25, 2017

President Osborne noted that the Minutes of the Annual General Assembly held on October 25, 2017 had been circulated prior to the meeting and invited a motion that they be taken as read.

On a motion made by Mrs Kathy Harper-Hall (Boxing) seconded by Mr. Allan Herbert (Chess) and duly carried, the Minutes be taken as read.

On a motion made by Ms. Charmaine St. John (Gymnastics) seconded by Mrs. Kathy Harper-Hall (Boxing) and duly carried, the Minutes were confirmed subject to an amendment to the 2017 Annual General Assembly Members' Roll and List of Persons Present by Invitation to include the following persons as present by invitation:

- Burrowes Chartered Accountants represented by Karol Ashby, Christine Christopher and Desiree Wilson;
- Patterson Cheltenham, QC;
- Tonisha Rock-Yaw, PRMR Inc.

3.2 MATTERS ARISING FROM THE MINUTES

The President gave an update on the following items arising from the Minutes.

i. Insurance: The President reported on the personal accident insurance plan for National Federations. Noting that it continued to be a challenge with an increasing claims ratio which would eventually lead to an increase in premiums or make the plan so unprofitable that it might no longer be viable, she stated that this could be resolved by having more plan members. She added that the BOA was seeking to negotiate with preferred medical providers in an effort to control the cost of care and the Board was currently discussing ways to motivate National Federations to encourage their members to sign on to the plan.

ii. Facilities: The President reported that the BOA had been offered an alternative piece of land at the Garfield Sobers Sports Complex at the northern entrance near Kent and was awaiting the subdivision of land after which a lease would be put in place. The President noted, however, that there was no immediate plan to build an indoor facility as the BOA had not secured the required funding.

iii. Update on Meeting with Ministry of Finance: The President noted that the BOA continued to meet with the former and current Ministers of Sport on the matter of duty-free concessions.

iv. Central American & Caribbean (CAC) Games: Noting that Barbados had won 2 gold and 4 bronze medals at the CAC Games held in Barranquilla, Colombia, the President invited Mr. Steve Stoute, BOA Immediate Past President and President of the Central American and Caribbean Sports Organization, who had presided at his first Games, to give a brief report.

Mr. Stoute congratulated all Barbados medal winners and noted that the Games were one of the largest ever with over 5,500 competitors and in excess of 470 events. About 100 records were broken and over 500 athletes qualified for the Pan American Games scheduled for Lima, Peru in 2019. He noted the Games were not without its challenges but would be classified as the best ever CAC Games. He added that next CAC Games were scheduled to be held in Panama City and it was hoped that Panama would also host successful Games.

v. Commissions: The President noted that following the General Assembly in 2017 all commissions had been reconstituted with new mandates, utilizing expertise from within national federations.

vi. Boxing Ring: The President confirmed that the boxing ring loaned to the Bahamas Commonwealth Games Association for the Commonwealth Youth Games had been returned to Barbados.

vii. Flow Update: Mr. Tony Selby (Swimming) requested an update on the Flow sponsorship. The President reported that the BOA had signed a lucrative agreement with Flow originally in excess of \$500,000 but a change in management at Flow had resulted in a reduction of that amount to \$40,000 in cash for the BOA Awards, maintenance of the monitor outside of the BOA building and assistance with mobile phones.

4. DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2017

The President tabled the Directors' Report for the year ended December 31, 2017 and proposed that it be taken as read.

On a motion made by Mr. Rollins Alleyne (Wrestling) seconded by Ms. Penny McIntyre (Sailing) and duly carried, the Directors' Report was taken as read.

In her opening remarks, the President explained that, unlike previous years, the report was now for the same period as the financial report, which would allow members to get a better appreciation of the alignment between operations and financial results during the period under review. She then went on to note the following highlights in the Report:

- changes to the Board during the year, including the retirement of former President, Steve Stoute;
- Commonwealth Youth Games in Nassau Bahamas in 2017;
- the 2nd edition of the very successful BOA Independence Invitational Games;
- BOA Flow annual awards ceremony;
- activities of the Barbados Olympic Academy, and the number of people touched by the Academy's activities during 2017;
- the inclusion of a website and social media report showcasing stakeholder engagement through new media.

Noting the President's response to a query that there were no gender requirements for the BOA board, Mr. Kenmore Bynoe (Volleyball) questioned the use of the phrase "the right direction" in relation to the statement in the report that "the gender balance on the Board was now 33% which moved the balance in "the right direction"." President Osborne cited the IOC's mandate to increase the number of females on NOC boards but noted that the phrase could be removed.

There being no other comments or queries, on a motion made, seconded and duly carried, the Directors Report for the year ended December 31, 2017 was adopted.

5. AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED DECEMBER 31, 2017

The President laid before the meeting the audited financial statements and Auditors' Report for the financial year ended December 31, 2017 and invited Mrs. Karol Ashby, Partner, Burrowes Chartered Accountants, to read the Independent Auditors' Report.

Mr. Tony Selby (Swimming) proposed and Mr. Allan Herbert (Chess) seconded a motion that the audited financial statements and Auditors' Report for the financial year ended December 31, 2017 be accepted.

The President advised that the BOA had introduced a financial review in the Annual Report to provide a commentary on the financial performance to give members a better understanding of the Board's stewardship. The Treasurer, Mr. Orson Simpson, was invited to present the financial report for the year under review.

The Treasurer started by thanking management and staff of the BOA, and the Auditors Burrowes Chartered Accountants for their assistance. Before starting the financial review, he invited General Manager, Mr. Glyne Clarke, to give an overview of the BOA strategic goals during the last quadrennium and the financial year 2017.

Mr. Clarke started by noting the mission and goals of the BOA in its 2010–2016 Strategic Plan. He highlighted the five main goals in the plan, namely: (i) enhanced sport performance, (ii) increased support for national sport federations, (iii) national leadership in sport, (iv) marketing, public relations and education and (v) Infrastructural development. He then summarized actions taken to support each of the five goals.

The Treasurer then highlighted the following for the financial year 2017:

- the BOA reported total revenue of \$7,042,988 and total expenses of \$6,180,678 resulting in a net surplus for the year of \$862,310;
- total assets increased to \$6,475,356 (2016: \$5,686,300) and total liabilities declined to \$1,198,056, (2016: \$1,271,310);
- the reduction in total liabilities was attributable to the early repayment of the mortgage loan during the year;
- Members' Funds at year-end stood at \$5,277,300 (2016: \$4,414,990);
- of the \$7,042,988 reported as total revenue during the year, 65% (\$4,573,917) was derived from the lottery and 34% (\$2,375,782) from grants and only 1% (\$93,289) had been generated from other sources;
- grants received were from Olympic Solidarity and Panam Sports to support athletes, officials, programs and projects;
- contributions were also received from the National Sports Council to support the Hockey turf and the elite athletes.
- 50% of total funds spent were allocated directly to national federations (32%) and athletes (18%) respectively;
- a further 24% of funds was spent on facilities assistance to national federations, Commonwealth Youth Games and the Olympic Academy;
- administrative costs totaled 26% of expenditure, of which 9% was payroll.

The Treasurer went on to explain how the NOC managed its funds during a quadrennium and gave an analysis of financial performance for the last cycle 2013–2016 in comparison to 2017 and 2018. He then went on to explain how the funding of Games impacted the financial position annually and how the BOA planned for Games.

Mr. Tony Selby (Swimming) noted that the other administrative expenses were in excess of \$1 million and requested a breakdown of those expenses. The Treasurer explained that this was made up of expenses like overseas travel (\$490,173) communication (\$122,664), motor vehicle expenses (\$126,084), and insurance (\$63,760). Mr. Selby noted that overseas travel expenses seemed extremely high and wondered what the benefits that accrued from this travel. He noted that national federations were now tasked with having to send administrators and officials for training and championships and asked how the BOA would assist. He went on to explain that BASA would be hosting two major championships, CARIFTA and CCCAN in 2019 in four disciplines and noted it was essential to train officials for these championships and asked that some thought be given to assisting national federations in this regard. The Treasurer explained that directors traveled only as necessary and the BOA remained sensitive to the needs of national federations. President Osborne explained that the overseas travel expenses did not reflect the reimbursement for some of the travel incurred by directors and which would be included within grants revenue.

The Secretary General added that at a recent meeting of the Panam Sports, the discussion of training for officials was raised and it was noted that international federations should assume some of these costs, with National Olympic Committees assisting as necessary.

Mr. Hugh McClean (Hockey) also raised concern about the expenses under communications and overseas travel. He opined that expenses were high and queried, in as much as the BOA benefitted from grants from the IOC and Panam Sports for travel to meetings, whether there was a direct correlation between the amount of funding received from these organizations and the amount spent on travel. He also queried if the BOA was under threat for reduced grants from Panam Sports. The Treasurer explained that grants were not under threat and were received and spent for the purposes intended.

There being no further discussion, the motion to accept the audited financial statements and Auditors' Report for the financial year ended December 31, 2017 was carried unanimously.

6. REAPPOINTMENT OF INCUMBENT AUDITOR

President Osborne indicated that Burrowes Chartered Accountants were offering their services for the audit for the ensuing year.

On a motion made by Mrs. Roglyn Hinds (Bridge) and seconded by Mr. Allan Herbert (Chess) Burrowes Chartered Accountants were unanimously re-appointed Auditors of the BOA for the ensuing year.

President Osborne thanked Mrs. Ashby and her team for their continued support.

7. APPROVAL OF ATHLETES COMMISSION REPRESENTATIVE AS A DIRECTOR

The President reported that during the year, the BOA had been able to revive the Athletes Commission in keeping with the IOC mandate that every NOC have an active Athletes' Commission. She noted that the role of the Athletes' Commission was to represent the interest of athletes. She gave some background on the election of the Athletes Commission members and the selection of their representative to sit on the BOA Board in keeping with the Commission's Charter and the BOA By-Laws.

The President then invited the general body to confirm Ms. Anicia Wood's appointment to the BOA Board for a three-year term.

On a motion made by Mr. Richard Atwell (Boxing) and seconded by Mr. Tony Selby (Swimming) the appointment of Ms. Anicia Wood to the BOA Board for a three-year term was carried unanimously.

The President extended a warm welcome to Ms. Wood, stating that she looked forward to working with her.

8. ORDINARY RESOLUTION TO AMEND BY-LAW NO: 4

President Osborne referred to the resolution to amend By-law No. 4 and invited a motion that the resolution be taken as read.

On a motion made by Ms. Kathy Harper-Hall (Boxing) and seconded by Ms. Charmaine St. John (Gymnastics) the resolution to amend the Bylaw No. 4 as set out in Appendix 2 of the notice was taken as read.

The President took the meeting through the amendments.

There being no discussion, on a motion duly made and seconded, the following resolution was adopted:

BE IT RESOLVED that By-Law No: 4 of the Company be amended by:

- 1. Deleting from By-law 4.6.1 the words "attend, speak and vote at meetings of members" and inserting in their place the words: "attend and speak at meetings of members but shall not be entitled to vote at such meetings".*
- 2. Inserting at the end of By-law 9.5.3 the words: "provided however that at least two of the five elected as directors other than officers must be proposed by an Olympic Sport National Federation and seconded by another Olympic Sport National Federation and must be members in good standing of an Olympic Sport National Federation at the time of their election."*
- 3. Deleting the first word and inserting in its place at the beginning of By-law 9.7 the words: "Subject to by-law 9.5.3, a".*

4. *Inserting the following new By-law 13.6 immediately after By-law 13.5 and consequentially renumbering the existing By-laws 13.6 to 12.23 inclusive as By-laws 13.7 to 13.24 inclusive: "A Member who has a right to vote and who wishes to have a motion included on the agenda of a meeting of members shall reduce the same to writing, have it seconded by another Member also having the right to vote, and thereafter submit it to the Secretary General at the registered office of the Company at least 90 days before the anniversary date of the previous meeting of members. The proposer and seconder must be in good standing at the time of submitting the motion. The Secretary General shall include such motion on the agenda of the meeting."*
5. *Deleting from By-law 14.2 the words "two members of a committee shall be a quorum" appearing in the second and third lines and inserting in their place the words: "a majority of the members of a committee shall form a quorum".*

9. PRESENTATION OF STRATEGIC PLAN 2018-2024

In presenting the 2018-2024 Strategic Plan, the President noted the plan was a fulfillment of a campaign promise and she was pleased that the board had worked with management to develop the new plan which took the organization up to 2024. She noted it was not revolutionary but called for the BOA to take a proactive and collaborative approach especially in relation to athletes, national federations, coaches and officials. She summarized the five strategic pillars of the Plan which were (i) to increase the medal count at regional and international competitions, (ii) to increase participation in sport across the island through sport for all. (iii) to assist national federations to develop high performance athletes and skilled administrators, coaches and technical officials, (iv) to strengthen the BOA brand, and (v) to be the leader in sports administration in the Caribbean.

Mr. Tony Selby (Swimming) congratulated the President and the board for putting together the plan. Following discussion, the President stated that members' comments had been noted and there would be further opportunity for dialogue on the plan.

10. GENERAL BUSINESS

i. Retirement of Director, Olympic Academy: The President took the opportunity to acknowledge and recognise the contribution of Mr. David Farmer, Director, Olympic Academy, who would be retiring before the next General Assembly. Ms. Osborne acknowledged his sterling contribution to the BOA over the past 12 years and noted that the BOA would continue to lean on him for his expertise. Mrs. Harper-Hall expressed concern about the sustainability of the national coaching program and hoped that Mr. Farmer's expertise would continue to be used to deliver the program as he was the expert even although other persons were trained to deliver the program. The President reiterated that the BOA did not intend to lose Mr. Farmer's skills and explained that he would continue as a member of the CANOC Education Commission. Ms. Catherine Jordan (Athletics) joined other members in lauding Mr. Farmer's contribution, noting that he was one of the best swim coaches she had encountered and she praised him for his knowledge, temperament and high intellect.

ii. CAC Bronze Medalist: Mr. Steve Stoute stated that it would be remiss of him not to recognize the presence of CAC Games medalist, Mrs. Monique Archer, who won a bronze medal in Equestrian.

iii. Volleyball: Mr. Kenmore Bynoe (Volleyball) extended congratulations to Ms. Anicia Wood on her election to the Chair of the Athletes Commission and her elevation to the BOA Board. He noted that she was a former national volleyball player who developed from a junior athlete to a national athlete and later a professional athlete and now a national basketball player. He went on to note, however, that members of the BVA attended most of the BOA courses and seminars and had been awarded for being one of the leading associations but had not been invited to sit on any of the BOA's 14 commissions. The President assured Mr. Bynoe that volleyball had not been deliberately omitted and the BOA welcomed anyone who believed their skills could be utilised within the BOA.

iv. Pending Retirement of IOC Member: Sir Austin Sealy noted that he would soon be retiring as a full IOC Member and wished everyone well.

v. Annual General Assembly: Mr. Hugh McClean (Hockey) queried whether the BOA had given any thought to having the annual general assembly closer to the previous year-end. The President acknowledged that the meeting was late in the year and ideally the BOA should have its audit completed earlier so that general assemblies could be held earlier in the year. Mr. Kenmore Bynoe (Volleyball) requested that the BOA revisit holding the meeting at 5:00 pm as this time was not convenient for some working persons.

There being no further business, the President thanked members, the auditors and staff for attending the meeting and declared the 2018 Annual General Assembly closed at 7:28 p.m.

DIRECTORS' REPORT

FOR YEAR ENDED DECEMBER 31, 2018



Team Barbados show their colours during the 2018 Gold Coast Commonwealth Games opening ceremony parade.

Overview

The Board of Directors is pleased to present its report for the year ended December 31, 2018. During the year under review, there were three multi-sport Games in which the BOA participated – the Commonwealth Games held in Gold Coast, Australia, the Central American and Caribbean Games held in Barranquilla, Colombia and the Youth Olympic Games in Buenos Aires, Argentina. Our lone Winter Games athlete, Victor White failed to qualify for what we hoped would have been Barbados' first Winter Games.

During 2018, the BOA touched the lives of over 4,584 persons through programmes led by the National Olympic Academy of Barbados. A significant increase over 2017, these persons would have benefitted from our National Olympic Academy's innovative and dynamic outreach and educational programmes. The BOA Commissions continue to be an important part of the programmes we deliver to our valued stakeholders. One of our main goals is to continue to increase these numbers through existing programmes and through our Sport for All Commission initiatives.

The BiiG Games continue to grow and develop annually. During 2018, a record 31 National Federations participated in the Games and the quality of competition and level of development improve from year to year.

Our annual Awards Ceremony provided an important opportunity to celebrate the outstanding performances of our athletes for the year. We were also able to broadcast the awards live, for the first time, with the kind courtesies of the Caribbean Broadcasting Corporation. A recorded version was also shown on Flow TV, the major sponsor of the awards.



The BOA Board's quest remains to bring our By-laws in line with modern governance and international best practices. To this end, several important amendments were approved and added to By-Law No 4.

After many years, the Athletes' Commission was revived and a Chair selected and confirmed to sit on the Board of Directors.

The number of persons and National Federations enrolled in the personal accident insurance programme increased in 2018 to 4,586 insured. The programme is growing and providing many benefits to our members, however, the programme still lacks the critical mass that would make the insurance programme a true success. The BOA is working continuously to provide enhancements to this programme and will shortly be providing a list of preferred medical and service providers.

The strategic plan for the period 2018-2024 was launched at the Assembly. It outlined the vision and strategic direction of the BOA. Our focus remains athlete-centred. Additionally, our intent is to continue working with/for National Federations, Athletes, Coaches and other key stakeholders to yield positive results over the life cycle of the Plan.

Commonwealth Games



The Commonwealth Games were held in Gold Coast, Australia during the period April 4 - 15, 2018 under the motto *"Share the Dream"*. It was Barbados 16th appearance at these Games. Barbados competed in 11 sports (aquatics-swimming, athletics, badminton, boxing, cycling, netball, shooting, squash, table tennis, triathlon and weightlifting) with a team consisting of 45 athletes. The flag bearer was squash athlete, Meagan Best.

Despite not securing medals at the Games, the team displayed admirable athletic performances.

Central American and Caribbean Games

The 27th edition of the Central American and Caribbean Games were held in Barranquilla, Colombia July 19 – August 3, 2018. Barbados was represented by a total of 114 athletes in 18 sports (aquatics – swimming, archery, athletics, badminton, basketball, boxing, cycling, equestrian, fencing, golf, hockey, squash, table tennis, tennis, shooting, triathlon, sailing, and volleyball). The flag bearer for the Barbados delegation was Zara Ashby.

Barbados secured six (6) medals in four (4) disciplines:

Track and field	Shane Brathwaite, 110hurdles	Gold
	x 100m relay team	Gold
	Sonia Gaskin, 800m	Bronze
Boxing	Kimberley Gittens	Bronze
Equestrian	Eventing team	Bronze
Squash	Women's team	Bronze



Youth Olympic Games

The III Summer Youth Olympic Games were held in Buenos Aires, Argentina during the period October 5 – 19, 2018. The motto was *“Live the Future”*.

The delegation was limited to two sports (athletics - track and field and aquatics-swimming) due to the stringent qualifying criteria for some sports. The contingent comprised four athletes, two manager/coaches, a team doctor, a Young Change Maker and the Chef de Mission. The track and field hopefuls faced a challenge with the cancellation of its qualifier which led to few athletes being selected.

The performances of the athletes were encouraging and showed that with some assistance they can be competitive at the junior level.



BiiG 2018

The BOA Independence Invitational Games (BiiG) continued to be one of the highlight events on the BOA's calendar. The BiiG continues to emphasize its vision and mission which is the promotion of sport and the encouragement of the National Federations to develop world class sporting competition to enhance the sporting landscape in Barbados.

The year 2018 was an extremely exciting one for the third edition of the BiiG Games. The introduction of innovative initiatives and the signing of new partnership agreements signalled its continued growth, viability and sustainability to the Barbados Olympic Association Inc. and its National Federations.





A total of thirty-one National Federations took part in the BiiG Games, an increase from 2017. Once again the National Federations brought their technical expertise and improvement to the Games. The BiiG LOC worked closely with the National Federations to ensure their events were delivered with the highest quality of organisation and professionalism.

The Games were held across 42 days with a record number of 2,153 local, 394 regional and 713 international athletes that amazed us with their outstanding performances across the 28 sporting disciplines.

National Federations benefitted from the introduction of live television of their sporting disciplines through our partnerships with the Caribbean Broadcasting Corporation and Flow Sports.

The BiiG Games also saw a major increase in its social media presence with an increase in the number of

visitors to its page and its overall reach across the globe. The Big BiiG Champion peoples choice award went to Asa Weithers from Judo and Alesha Squires from 3x3 Basketball.

Another major feature of the BiiG is its Beach Festival. The BiiG Beach Festival once again was held at Pirates Cove. The festival attracted over ten National Federations which staged both regional and local competitions.

Several National Federations took advantage of the opportunity to take their sports to the beach to engage with the public in “come and try” and demonstration events. The BiiG Beach Festival has been identified as a marquee event with more NFs expressing an interest to be involved in future editions of the festival.

During the BiiG Closing Ceremony, the Barbados Weightlifting Association captured the BiiG National Federation Champion award for 2018.



ANNUAL AWARDS 2018

The Annual Awards Gala was held in December 2018 with the Association's Patron, Her Excellency Dame Sandra Mason, Governor General of Barbados, in attendance. The BOA was also honoured to have IOC Member, Richard 'Dick' Pound as the feature speaker. Sponsored by FLOW, the event commemorated not only the outstanding performances and contributions of our 2018 Athletes and Administrators, but it was also a celebration of Barbados' 50th anniversary of participation in the Summer Olympic Games.

The ceremony paid homage to Barbados' first Olympians, who were on our team to the XIX Olympiad in Mexico City, Mexico, in 1968. This team, comprising of 9 athletes and 10 administrators was recognized for its contribution to the history of the Barbados Olympic Movement.

The Gala also put the spotlight on James 'Lolly' Wedderburn, OLY, Barbados' first Olympic Medalist, who won a Bronze Medal as part of the West Indies Team in Rome 1960 and Ambassador Obadele Thompson, OLY, Olympic Bronze Medalist, Sydney 2000.

Dave Farmer was awarded the IOC Trophy for his significant contribution to the improvement and development of the Barbados Olympic Academy over a ten-year period which was presented by Mr. Pound.

The successful medalists from the XXIII Central American and Caribbean Games were also recognized for their achievements in Colombia. Individual medalists were Shane Brathwaite (Gold - Athletics), Kimberly Gittens (Bronze - Boxing) and Sonia Gaskin (Bronze - Athletics). Team awardees were Gold



Medalists the 4 x100m Men's Relay Team of Shane Brathwaite, Mario Burke, Burkheart Ellis, Jr, and Jaquone Hoyte, and Bronze Medalists Squash Team of Meagan Best, Amanda Haywood and Jada Smith-Padmore and Equestrian Team of Monique Archer, Laura Smith and Zoe Archer (Eventing).

Junior Female and Junior Male Athletes of the Year were Meagan Best (Squash) and Jack Kirby (Swimming), respectively. Zoe Archer (Equestrian) was recognized as Outstanding Junior Athlete.

The accolade of Senior Female Athlete of the Year was conferred on Chelsea Tuach (Surfing) and Senior Male Athlete of the Year was Shane Brathwaite (Athletics). Sonia Gaskin (Athletics), Kimberley Gittens (Boxing) and Monique Archer (Equestrian) were given special recognition in the Senior Category.

The President's Award was bestowed upon the illustrious Steve Stoute for his stellar contribution and invaluable input into the evolution of the Olympic Movement of Barbados. His contribution has spanned more than 50 years and he continues to positively impact the development and advancement of sport in our country. The Gala was televised live by CBC TV 8 and broadcast regionally on Flow Sports.





THE NATIONAL OLYMPIC ACADEMY
OF BARBADOS



NATIONAL OLYMPIC ACADEMY REPORT

FOR YEAR ENDED DECEMBER 31, 2018



EDUCATION & TRAINING

Technical Courses for Coaches

A Technical Course was held in Tennis: of the 13 participants, two were female, satisfying the requirement of Olympic Solidarity for the involvement of females in all activities. The course included *Protecting Clean Athletes* as a component. There were also participants from Curacao, Grenada and Suriname attending.



Sport Administrators Courses

A total of 51 potential and current sport administrators (26 males; 25 females) were exposed to training during the year. While participants in the Basic Sport Administrators Course rated the training highly, they identified the following as the topics of greatest interest: Governance, Strategic Planning, Financial Planning and Sport Marketing. They also requested further workshops in these areas. The NOA will seek to respond accordingly.

Additionally, 17 participants (11 male; 6 female) from seven main sport or organizational groups completed the Advanced Sport Administrators Course which started in October 2017. The presentations and feedback indicated that the course was successful in meeting its objective.



Museum Tours

While the figures for the year under review reflect a marked decline compared to the previous year, some of the visits were captured under the Olympic Week as tours by students from primary schools were included. However, this has already been receiving attention and the number for the current year has already surpassed that for 2018.

Promotion of Olympic Values

Staff attended the finals of the Inter-school Track and Field Championships for both primary and secondary schools to promote the Olympic values. This provided an opportunity to raise awareness among the school population.

Annual Events

The NOA continued to join in the celebration of global programmes organised by the international body. Events organised in acknowledgement of International Day of Sport for Development and Peace again engaged community groups in sport related activities to spread the message of peace.



The week-long celebration of Olympic Day 2018 included the engagement of students from primary and secondary schools in activities at the Olympic Centre, and a Walk, Run, Ride event on Olympic Day. The reported number of persons impacted by the activities during Olympic Week also includes social media interactions.

2018 NOA ACTIVITIES: DELIVERY AND ENGAGEMENT

Number of persons interacting with NOA in 2018 by activity delivered.

*Completed programme started in 2017.

2018 Programmes	Number of Persons 2017	Number of Persons 2018
Museum tours	610	247
National Coaches Certification Program Level 3	23	23*
Canadian Coaches Certification Programme	36	0
Basic Sport Administration Course	28	34
Advance Sport Administration Course	17	17*
International Day for Sport for Development and Peace - Community Rally Players	288	356
International Day for Sport for Development and Peace - Participants in Workshops	10	35
Technical Courses	31	13
International Coaching Enrichment Certificate Program	1	-
International Olympic Academy Young Participants	2	2
Olympic Week of Activities	775	2748
Athlete Transition Workshop	35	-
Barbados Secondary Schools Athletic Championships (BSSAC)	-	500
National Primary Schools Athletic (NAPSAC)	-	500
Emancipation Football Fun Day	-	100
ICC	-	1
YOG Prep Athlete Workshops	-	8
Total	1856	4584



Graduates of the Level 3 National Coaching Certification Programme (NCCP) clinic.



Women in Sport Commission AGM Report 2018

The Women in Sport Commission had an active 2018, which included a wide range of events targeted at inclusivity and diversity. To start the year, the WISC hosted a Think Tank session to obtain ideas on the way forward for the next quadrennium, and to gather information on the challenges and accomplishments within the respective National Federations.

There were 28 participants from across 20 sporting disciplines. Key takeaway points from the session were that there is a strong need to focus the commission's efforts on certified coach training, athlete development and parental education for junior athletes.

Young girls drop out of sports twice as often as boys. According to findings of the group, factors such as social stigma, lack of access, safety and transportation issues, costs and lack of positive role models, all contribute to the reasons why girls drop out of sports in their adolescent years. The commission plans to host seminars

and workshops to help address the issues identified by the group.

International Women's Day 2018

In keeping with this year's theme, #pressforprogress, the International Women's Day 2018 celebrations were able to attract many new partnerships and collaborations. The week had three main activities this year:

First, was the notable contribution of the Barbados Lottery with their sponsorship of a full-page ad in the Nation Newspaper. The ad featured the first elected female president and highlighted the fact that Barbados has surpassed the stated 20% quota set by the IOC for female administrators. The BOA is at 38% with five female board members.

Second, our continued strategic alliance with CF 246 to promote and increase women's participation in physical

activity manifested itself with the staging of the first all-female regional fitness competition in the areas of CrossFit, weightlifting and powerlifting. There were 98 competitors ranging in ages from 5 to 65. Athletes from St. Lucia, BVI and USA participated in the event held at the UWI Usain Bolt Complex.

The third and final event for IWD2018 was a treasure hunt held on March 4 in collaboration with the Barbados Orienteering Federation utilising the entire Garfield Sobers Sports Complex. The event consisted of a dance fitness session and a riddle activity aimed at creating awareness of the achievements of women in sport in Barbados. There were 26 registered teams with over 200 participants an increase of 30% from last year. The top three teams received \$1500 in cash in total, along with prizes in kind provided by our many partners.

Advancing Women in Leadership Forum

The Women in Sport Commission attended the second edition of the Advancing Women in Leadership Forum hosted by the TTOC. Two delegates represented WISC at the forum, Anicia Wood and Mona Alleyne. The forum was well attended by a number of regional counterparts and highlighted an array of presenters from a cross section of areas and nationalities including presentations from the WISC chair, Ytannia Wiggins.

The WISC will continue to forge new partnerships and strengthen collaborations with Olympic Solidarity/ NOA to host a number of initiatives to address the needs of our women and girls in the upcoming year such as

- **Play Like a Girl Workshops** for 13 to 18 year old elite and emerging female athletes.
- **Parent Education Seminars** for the parents of the play like a girl athletes with an aim to educate them on the key areas in supporting and preparing their young athlete towards optimal performance.
- **Women In Leadership Forum** for women aspiring to or just beginning a career in sports administration, to enrich their skills, expand their professional network and promote the recruitment and retention of women working in sports administration.
- **Coaching Campaign** for persons to better understand and coach female athletes, to examine the potential tendencies overall and to inform and sensitize their coaching.

Although we are witnessing more and more women in Barbados participating in sport activities, a lot remains to be done in the sphere of gender equality. These initiatives coupled with IWD celebrations will form part of the WISC robust strategy to find the right environment in which to develop our woman and girls to their full potential.





SOCIAL MEDIA REPORT


FOR YEAR ENDED DECEMBER 31, 2018

WEBSITE AND SOCIAL MEDIA

In dialog with our members, one of their key requests is for information about what is happening at the BOA, especially in the area of training and other opportunities. The BOA has therefore sought to make communication and relationship building an integral part of what we do. We have continued to post opportunities and information on events almost daily on our website and social media pages.

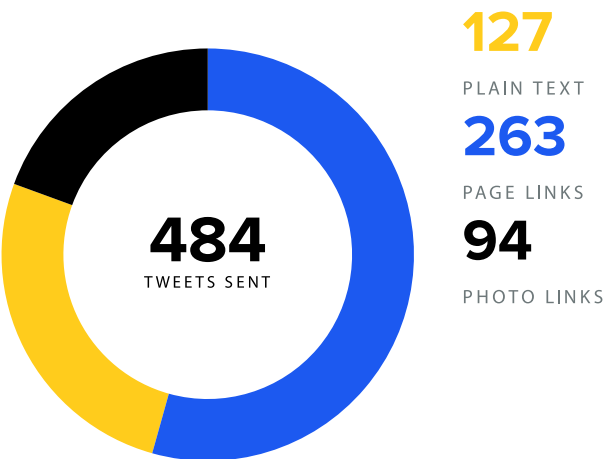
All our social media platforms have high engagement and are steadily growing. The Twitter page has been successful, and it is followed by several influencers and Olympic associations. The Facebook impressions, especially during games are always in the thousands and the comments from our followers have been positive. Below lists the comparative statistics for the past two years.



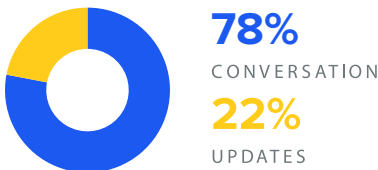
Twitter Profile	Total Followers	Follower Increase	Tweets Sent	Organic Impressions	Organic Impressions per Follower	Engagements	Engagements per Follower	Retweets	Clicks
 B'dos Olympic Association	1,931	100%	387	68,853	9.92	1,046	1.18	225	95

Twitter Publishing Behavior

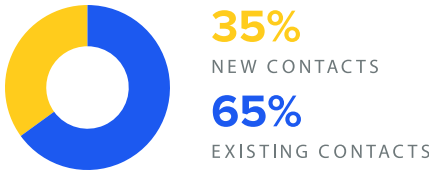
SENT MESSAGE CONTENT



CONVERSATION BEHAVIOR
(LAST 100 TWEETS)



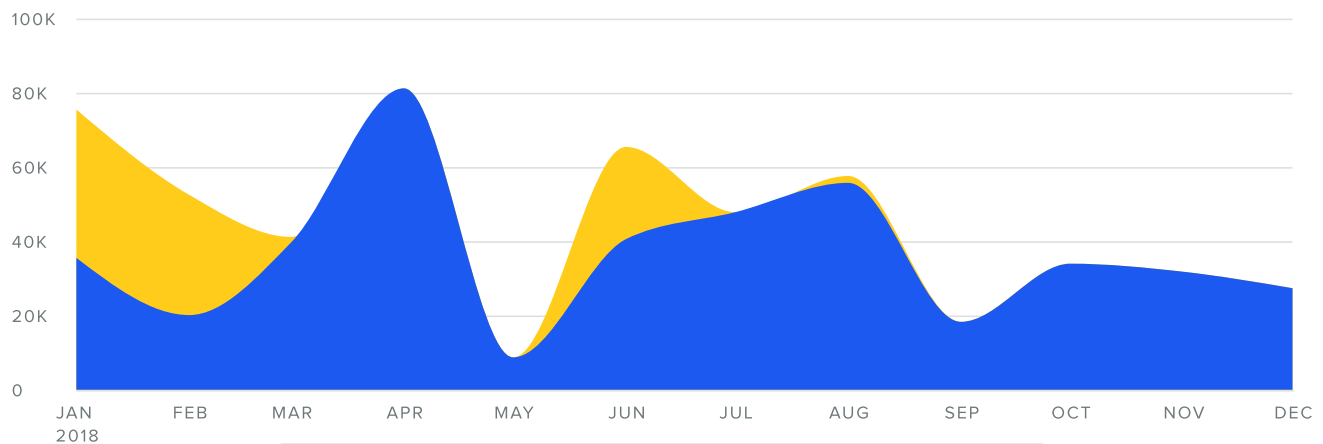
CONTACT BEHAVIOR (ALL TWEETS)



facebook

Page	Fans	Net Page Likes	Messages Sent	Impressions	Engagements	Engagement Rate (per Impression)
Reporting Period Activity	2,576	355	485	546.8k	57.6k	10.5%
Jan 1, 2018 – Dec 31, 2018	↗ 15.4%	↗ 10.9%	↗ 88.7%	↗ 262%	↗ 405%	↗ 39.4%
Compare to	2,232	320	257	150.9k	11.4k	7.6%
Jan 1, 2017 – Dec 31, 2017						
The Barbados Olympic ...	2,576	355	485	546.8k	57.6k	10.5%

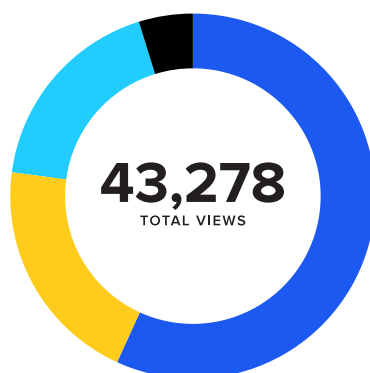
Impressions Breakdown, by Month

Organic Impressions Paid Impressions


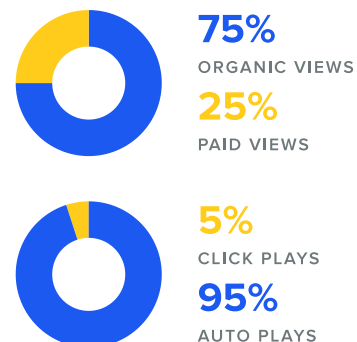
Audience Metrics	Totals	% Change
Fans	2,576	↗ 15.4%
Net Page Likes	355	↗ 10.9%
Organic Page Likes	375	↗ 200%
Paid Page Likes	69	↘ 70.5%
Page Unlikes	89	↗ 128%

Facebook Video Performance

VIEW METRICS



VIEWING BREAKDOWN





FINANCIAL REVIEW

FOR YEAR ENDED DECEMBER 31, 2018

Narratives on Financial Results

1. Financial Performance

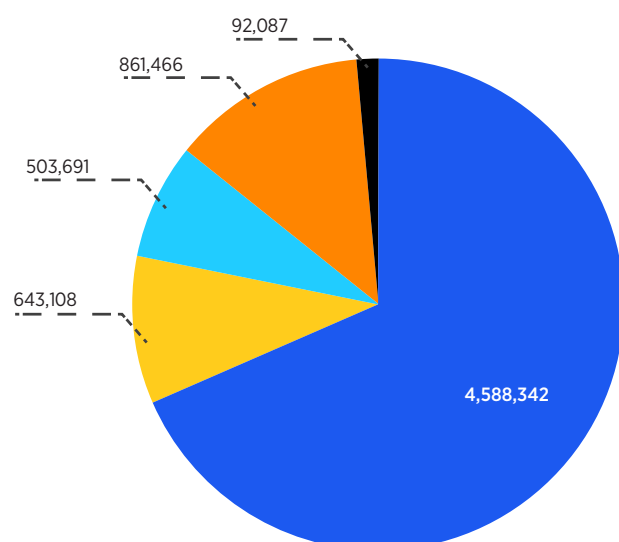
The BOA recorded revenue of \$6,688,694 for 2018 and expenditure of \$6,180,300, which resulted in a surplus of \$508,394. The total assets increased to \$7,419,210 (\$6,475,356 – 2017) and the total liabilities also increased to \$1,633,516 (\$1,198,056 – 2017). The net effect of these has resulted in the increase in the Members Funds to \$5,785,694 (\$5,277,300 – 2017).

2. Sources of revenue *(See related charts)*

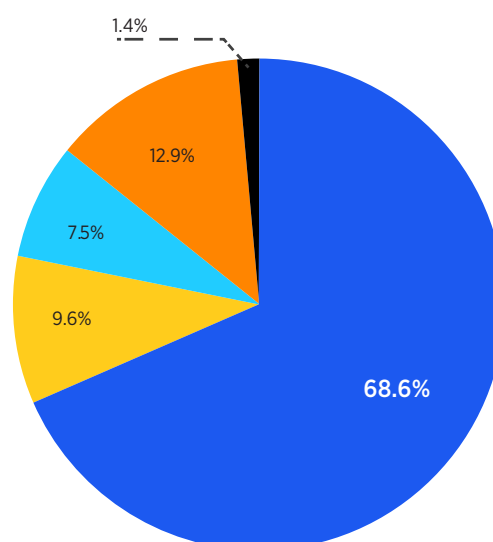
The total revenues of \$6,688,694 was dominated by the Lottery revenue which accounts for 68.6% (\$4,588,342); Grants income represents 30% (\$2,008,265) with only 1.4% (\$92,087) being generated from other sources. The grants were from the usual sources, Olympic Solidarity and Panam Sports, to support athletes, officials, programs and projects since we continue to satisfy their eligibility criteria.

1	Lottery Revenue	4,588,342	68.6%
2	Grants - Olympic Solidarity	643,108	9.6%
3	Grants - PanamSports	503,691	7.5%
4	Grants - Other	861,466	12.9%
5	Other Revenue	92,087	1.4%
6	Total	\$ 6,688,694	100.0%

SOURCES OF REVENUE - 2018 (\$)



SOURCES OF REVENUE - 2018 (%)



● Grants - Pan Am Sports
 ● Lottery Revenue
 ● Grants - Olympic Solidarity
 ● Grants - Other
 ● Other Revenue

Narratives on Financial results:

3. Allocation of funds spent *(see related charts)*

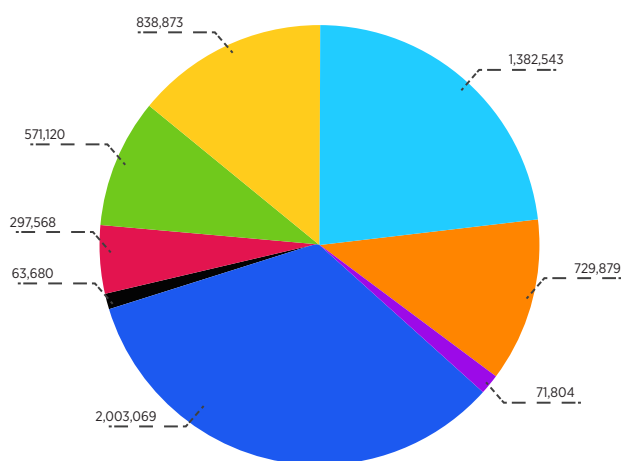
Total expenditure of \$6,180,300 includes depreciation of \$221,764. The balance of \$5,958,536 is distributed as shown in the schedule and related charts. 35.4% of this balance went directly to National Federations (\$1,382,543 – 23.2%) to support their activities and to Athletes (\$729,879 – 12.2%) for their development and preparations for games.

A further \$2,436,121 (40.9%) of the expenditure was used to send athletes to overseas games (\$2,003,069), the costs associated with the BiiG Games (\$63,680) and educational & training programs for all stakeholders (\$369,372), as shown in the chart.

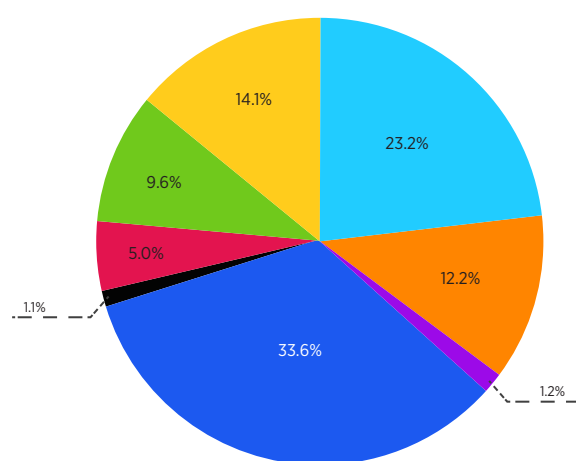
The remaining 23.7% relates to the payroll (\$571,120 – 9.6%) and administration costs (\$838,873 – 14.1%).

	TOTAL		Grants - Schedule 1	Grants - Courses, seminar, etc.	Grants - Other (NSC)	Games	Other - Schedule 2
National Federations	1,382,543	23.2%	1,382,543	-			
Athletes	729,879	12.2%		701,845	28,034		
Education, Programs & Training	71,804	1.2%		71,804			
Games - Overseas	2,003,069	33.6%				2,003,069	
BiiG Games	63,680	1.1%	63,680				
Facilities Assistance - NFs	-	0.0%	-		-		
Olympic Academy	297,568	5.0%					297,568
Payroll	571,120	9.6%					571,120
Other Administration Expenses	838,873	14.1%					838,873
	5,958,536	100.0%	1,446,223	773,649	28,034	2,003,069	1,707,561
Depreciation	221,764						221,764
	6,180,300		1,446,223	773,649	28,034	2,003,069	1,929,325

ALLOCATION OF EXPENDITURE - 2018 (\$)



ALLOCATION OF EXPENDITURE - 2018 (%)



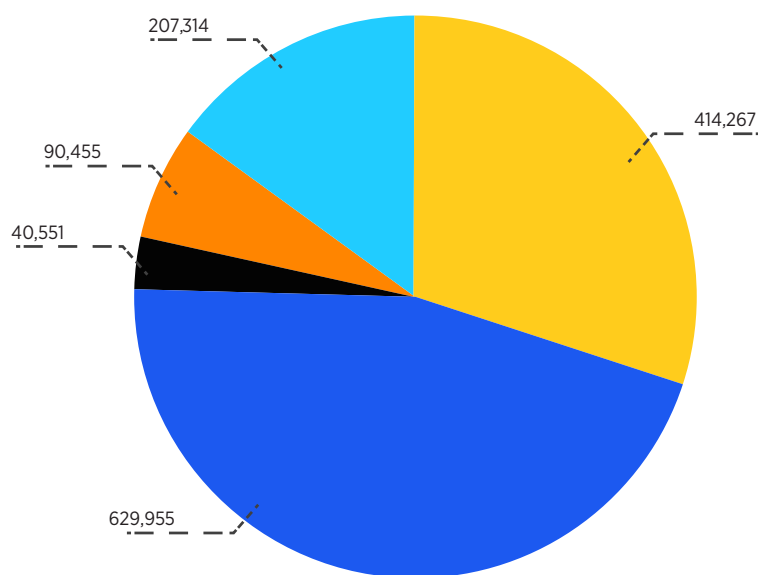
Narratives on Financial results:

4. Disbursements to National Federations *(see related charts)*

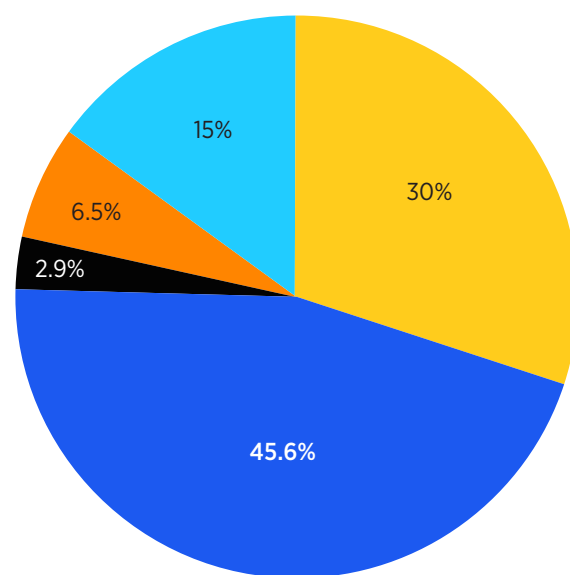
A total of \$1,382,543 was disbursed for direct assistance to the National Federations in support for their administration, competitions, affiliation fees, travel grants, courses, seminars, etc. The details are shown in the related charts.

Administration Grants	414,267	30.0%
Competition Grants	629,955	45.6%
Affiliates Fees	40,551	2.9%
Travel grants - Reps.	90,455	6.5%
Travel Grants - Affiliates	207,314	15.0%
Courses, Seminars, etc.	-	0.0%
Facilities Grants	-	0.0%
	\$ 1,382,543	100.0%

FUNDS TO NATIONAL FEDERATIONS - 2018 (\$)



FUNDS TO NATIONAL FEDERATIONS - 2018 (%)



● Travel Grants - Affiliates
 ● Travel Grants - Reps.
 ● Competition Grants
 ● Affiliates Fees
 ● Administration Grants

Narratives on Financial results:

5. Value in-kind contributions to National Federations *(see related charts)*

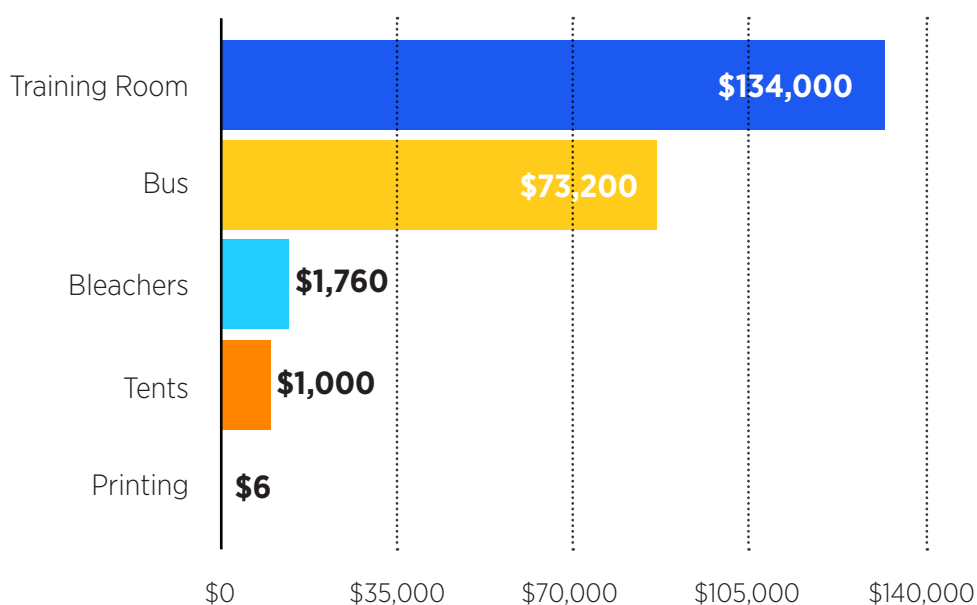
The BOA continues to provide in-kind support to its stakeholders, especially the National Federations. This cost is not included in the previous statistics. The related charts show some of those additional benefits but exclude the cost for the provision of secretarial services and the usage of chairs and other furniture and equipment.

(1 Unit = per day/single use)

Line Item	Total Cost	Units	Per Unit Cost	Cost - %	Units - %
Training Room	\$134,000	268	\$ 500.00	63.8%	61.5%
Bus	\$73,200	122	\$ 600.00	34.9%	28.0%
Bleachers	\$1,760	16	\$ 110.00	0.8%	3.7%
Tents	\$1,000	5	\$ 200.00	0.5%	1.1%
Printing	\$6	25	\$ 0.25	0.0%	5.7%
	\$209,966	436		100.0%	100.0%

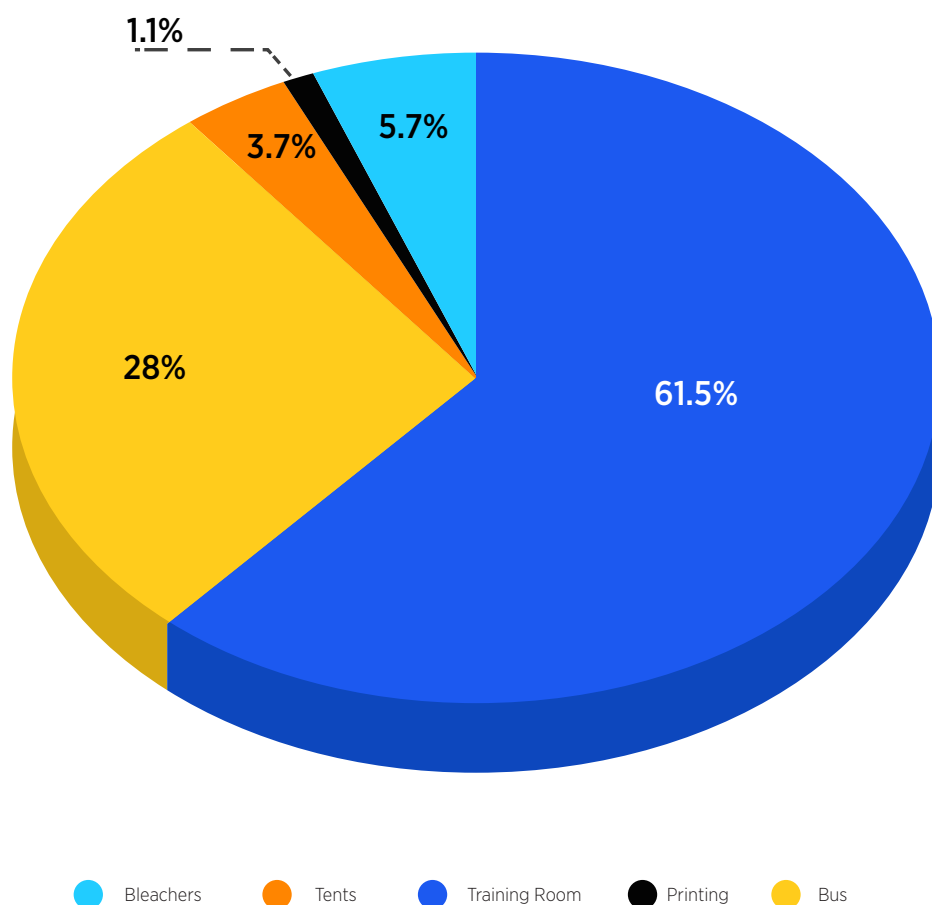
This schedule shows that approximately \$210k in additional support is received by National Federations from the usage of the training room, buses, bleachers and tents and printing.

VIK AMENITIES USAGE 2018



Narratives on Financial results:

This analysis reveals the significant support the BOA continues to provide to the National Federations, Athletes and Officials as part of its strategic objective to further contribute to the development of sports in Barbados.







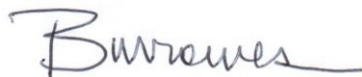
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 the auditors' 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 auditors' 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.

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.

Other Matter

This report is made solely to the Association's members, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in blue ink that reads 'Burrowes'.

Chartered Accountants
Bridgetown, Barbados
June 26, 2019

Partners:

Irving Burrowes

Karol Ashby

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Financial Position


As of December 31, 2018

(Expressed in Barbados Dollars)

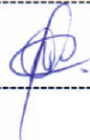
	Notes	2018	2017
Assets			
Current Assets:			
Cash		\$ 3,042,891	2,401,225
Term deposits	6	556,479	543,121
Accounts receivable	7	1,192,716	707,436
Prepaid expenses		40,987	18,767
Total current assets		4,833,073	3,670,549
Equity investment	8	1,000	1,000
Property and equipment	9	2,585,137	2,803,807
Total Assets		<u>\$ 7,419,210</u>	<u>6,475,356</u>
Liabilities and Members' Funds			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 526,970	643,225
Total current liabilities		526,970	643,225
Deferred grants	11	1,106,546	554,831
Members' Funds			
General fund		5,785,694	5,277,300
Total Liabilities and Members' Funds		<u>\$ 7,419,210</u>	<u>6,475,356</u>

See accompanying notes to financial statements.

Approved on behalf of the Council:



President



Treasurer

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Changes in Members' Funds

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

		General Fund
Balance at December 31, 2016	\$	4,414,990
Surplus of revenue over expenses for the year		<u>862,310</u>
Balance at December 31, 2017		5,277,300
Surplus of revenue over expenses for the year		<u>508,394</u>
Balance at December 31, 2018	\$	<u><u>5,785,694</u></u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Revenue and Expenses

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

	Notes	2018	2017
Revenue			
Lottery revenue	10	\$ 4,588,342	4,573,917
CFG grants		538,271	161,534
Government grants		58,034	60,000
IOC grants		643,108	454,675
PASO grants		503,691	1,063,642
Other grants		265,161	635,931
Other income		47,087	53,289
Partnership		45,000	40,000
		<u>6,688,694</u>	<u>7,042,988</u>
Expenses			
Grants (Schedule 1)		1,446,223	2,114,552
Grants - courses, programmes and seminars		773,649	879,668
Grants - other		28,034	554,910
Games		2,003,069	334,922
Other expenses (Schedule 2)		1,929,325	2,296,626
		<u>6,180,300</u>	<u>6,180,678</u>
Surplus of revenue over expenses		<u>\$ 508,394</u>	<u>862,310</u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Cash Flows

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

	2018	2017
Cash Flows from Operating Activities:		
Surplus of revenue over expenses	\$ 508,394	862,310
Adjustments for:		
Depreciation	221,764	276,293
Amortisation of deferred grant	(69,704)	(69,704)
Gain on disposal of vehicle	-	(7,150)
Investment impairment	-	9,138
Interest expense	3,454	22,632
Interest income	(13,358)	(22,882)
Operating income before working capital changes	650,550	1,070,637
Increase in accounts receivable	(485,280)	(114,694)
(Increase) decrease in prepaid expenses	(22,220)	17,123
(Decrease) increase in accounts payable	(116,255)	291,235
Increase in deferred grant	621,419	211,682
Cash generated from operations	648,214	1,475,983
Interest paid	(3,454)	(22,632)
Cash from operating activities	644,760	1,453,351
Cash Flows from Investing Activities:		
Interest received	13,358	22,538
Net (purchase) redemption of term deposits	(13,358)	557,003
Deposit on asset	-	100,000
Purchase of property and equipment	(3,094)	(571,378)
Proceeds on disposal of vehicle	-	7,150
Cash (used in) from investing activities	(3,094)	115,313
Cash Flows from Financing Activities:		
Repayment of loan	-	(556,271)
Grant contributions for long-term asset	-	49,804
Cash from (used in) financing activities	-	(506,467)
Increase in cash	641,666	1,062,197
Cash, beginning of the year	2,401,225	1,339,028
Cash, end of the year	\$ <u>3,042,891</u>	<u>2,401,225</u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2018

(Expressed in Barbados Dollars)

1. Reporting Entity

The Barbados Olympic Association Inc. ("the Association") is a company domiciled in Barbados. The Association is a non-profit organisation and was incorporated under the Companies Act of Barbados on September 12, 1997. Its objectives are to foster and develop the Olympic Movement and its high ideals throughout Barbados, to affiliate with and to promote the aims and objectives of the International Olympic Committee and any other Games Body recognised by the International Olympic Committee and generally to promote and encourage the physical, moral and cultural education of the youth of Barbados to the end that their health, patriotism, character and good citizenship may be fully developed. The Association's registered office is located in Wildey, St. Michael.

2. Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) promulgated by the International Accounting Standards Board.

The financial statements were approved by the Council on June 26, 2019.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and Presentation Currency

These financial statements are presented in Barbados dollars, which is the Association's functional currency.

(d) Use of Estimates and Judgment

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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

3. Significant Accounting Policies

The accounting policies set out below have been applied to all periods presented in these financial statements.

(i) Revenue Recognition

Revenue from lottery activities is recognised at the point of determination of net income earned. Revenue from grants is recognised when commitments related to the grants have been fulfilled.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

3. Significant Accounting Policies....continued

(ii) *Deferred Grant*

Deferred grant represents:

- (a) the carrying value of assets donated to the Association, amortised on a systematic and rational basis over the useful lives of the assets to which it relates.
- (b) grants received from sponsoring organisations for which the commitments relating to the grants have not yet been fulfilled by the Association.

(iii) *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. The following annual rates are applied:

Office equipment	-	20%
Computer hardware	-	33.3%
Computer software	-	33.3%
Motor vehicles	-	20%
Museum	-	10 - 20%
Building	-	2%

(iv) *Financial Instruments*

Financial assets and liabilities are recognised in the financial statements when the Association becomes a party to the contractual provisions of the underlying instruments.

The Association's financial instruments consist of cash, term deposits, accounts receivable, equity investment and accounts payable.

Financial assets

Cash

Cash comprises cash and bank deposits with less than 90 days maturity from the date of acquisition.

Loans and receivables

Non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market, and other than those that the Association designates as available-for-sale upon initial recognition, are classified as loans and receivables. Management determines the appropriate classification of its investments at the time of the purchase.

Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Loans and receivables are reported in the statement of financial position as accounts receivable and term deposits.

Purchases and redemption of term deposits are recognised on the trade date. Interest on term deposits calculated using the effective interest method is recognised in the statement of revenue and expenses as part of interest income.

Equity investment

Investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured are measured at cost less impairment, if any.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

3. Significant Accounting Policies....continued

(iv) *Financial Instruments....continued*

Financial liabilities

Accounts payable have been classified as financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

(v) *Impairment of Assets*

Impairment of Financial Assets

The Association assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the original effective interest rate.

For the purpose of a collective evaluation of impairment, financial assets are grouped together on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

When a financial asset is uncollectible, it is written off against the related provision for impairment loss. Such financial assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for impairment loss in the statement of revenue and expenses.

Impairment of Non-Financial Assets

The carrying amounts of the Association's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

(vi) *Foreign Currency Transactions*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Barbados dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of revenue and expenses. 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 Barbados dollars at foreign exchange rates ruling at the dates the fair value was determined.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

3. Significant Accounting Policies.....continued

(vii) New Standards, Interpretations and Amendments to Existing Standards effective in 2018

IFRS 9 - 'Financial Instruments'.

This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities. It also includes an expected credit losses model that replaces the incurred loss impairment model.

Adoption of this standard has not had a material effect on the financial performance or position of the Association and has not resulted in any additional disclosures.

IFRS 15 - 'Revenue from Contracts with Customers'.

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 supersedes IAS 18 Revenue and the related interpretations. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risk and reward.

Adoption of this standard has not had a material effect on the financial performance or position of the Association and has not resulted in any additional disclosures.

(viii) New Standards, Interpretations and Amendments that are not yet effective and have not been early adopted by the Association.

IFRS 16: 'Leases'

IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead all leases are treated in a similar way to finance leases applying IAS 17. Leases are 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-use assets) or together with property and equipment. If lease payments are made over time, a company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect of the new requirements will be an increase in lease assets and financial liabilities.

Management is currently assessing the impact of this new standard on the Association's financial statements.

The standard is mandatory for reporting periods beginning on or after January 1, 2019. However, earlier adoption is permitted.

4. Key Source of Estimation Uncertainty

The following is a key assumption concerning the future, and a source of estimation uncertainty at the financial position date, that may have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

Accrued expenses - lottery licence fee accrual

The Association has reduced the annual lottery licence fee accrual from \$100,000 to \$33,333 per year. Management has determined that the annual licence fee accrual is based upon a single lottery license with the cost of licensing to be shared equally amongst the beneficiaries.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

5. Financial Risk Management

The Association has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

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

The Council has overall responsibility for the establishment and oversight of the Association's risk management framework. Risk management is carried out by the Manager under policies approved by the Council. The Manager reports regularly to the Council on the Association's activities. The Council provides guidance for overall risk management.

(a) Credit Risk

Credit risk is the risk of financial loss to the Association 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 was:

	2018	2017
Cash	\$ 3,042,891	2,401,225
Term deposits	556,479	543,121
Accounts receivable	<u>1,192,716</u>	<u>707,436</u>
	<u>\$ 4,792,086</u>	<u>3,651,782</u>

(a) Credit Risk...continued

Cash and Term Deposits

The Association holds available cash and term deposits with various reputable banks and financial institutions.

Accounts Receivable

Credit risk arises principally from the Association's receivables from its lottery manager. Approximately 69% (2017 - 65%) of the Association's income is generated from its lottery operation, which is managed by a sole service provider. The lottery service agreement which governs the arrangement also outlines the obligations of each party to the contract as well as the basis for termination of the arrangement.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

5. Financial Risk Management....continued

(a) Credit Risk....continued

Accounts Receivable....continued

The Association receives monthly reports and remittances from the lottery manager which the General Manager reviews and reports thereon to the Council.

The table below summarises the distribution of accounts receivable:

	<u>2018</u>	<u>2017</u>
Lottery operations	\$ 855,422	379,689
Other	<u>337,294</u>	<u>327,747</u>
	<u>\$ 1,192,716</u>	<u>707,436</u>

(b) Liquidity Risk

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

The Association'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 Association's management submits to Council, for approval, an annual budget of expenditure which is based upon the anticipated cash inflows from international grant funding and revenue from lottery operations.

The table below summarizes the Association'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:

	<u>Not later than 1 month</u>	<u>Between 1 month and 3 months</u>	<u>Between 3 months and 1 year</u>	<u>Later than 1 year</u>	<u>Total</u>
December 31, 2018					
Accounts payable and accrued expenses	\$ <u>506,970</u>	<u>5,000</u>	<u>15,000</u>	<u>-</u>	<u>526,970</u>
December 31, 2017					
Accounts payable and accrued expenses	\$ <u>623,225</u>	<u>5,000</u>	<u>15,000</u>	<u>-</u>	<u>643,225</u>

Assets available to meet the obligations include cash, term deposits and accounts receivable.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

5. Financial Risk Management....continued

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices e.g. equity prices will affect the Association'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 Association has no significant exposure to foreign exchange risk as it operates only in Barbados and its assets and liabilities are denominated in Barbados dollars.

Other price risk

The Association is not exposed to changes in market prices.

Interest rate risk

During the year the Association repaid the long-term debt. The Association is not exposed to interest rate

6. Term Deposits

Term deposits comprise:

	<u>2018</u>	<u>2017</u>
FirstCitizens - matured July 24, 2018	\$ -	249,352
FirstCitizens - maturing July 24, 2019	255,790	-
Signia - matured January 4, 2018	-	293,769
Signia - maturing January 4, 2020	300,689	-
	<u>\$ 556,479</u>	<u>543,121</u>

The applicable interest rates on the term deposits range between 2.00% and 2.35% per annum (2017: 3.05% and 2.95% per annum). Included in the carrying amount is accrued interest thereon for the year ended December 31, 2018 amounting to \$9,053 (2017 - \$19,593).

7. Accounts Receivable

Accounts receivable comprise:

	<u>2018</u>	<u>2017</u>
Accounts receivable	\$ 171,676	513,547
Other receivable	1,021,040	193,889
	<u>\$ 1,192,716</u>	<u>707,436</u>

Accounts receivable include \$728,487 (2017 - \$379,689) in amounts receivable from IGT Global Services Limited (formerly GTECH Global Services Corporation), representing the outstanding share of the Association's lottery income at December 31, 2018 (see note 10).

Included in accounts receivable are amounts due from related parties totaling \$7,887 (2017 - \$4,901).

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

8. Equity Investment

Equity investment comprises:

	Shareholding	2018	2017
CANOC Broadcasting Inc. - 5,000 Ordinary Shares	5%	\$ 10,138	10,138
Less: provision for impairment		(9,138)	(9,138)
		<u>\$ 1,000</u>	<u>1,000</u>

Due to the uncertainty surrounding this investment, a decision was taken to write down its value to a nominal one.

9. Property and Equipment

	Furniture & Equipment	Computer H/w & S/w	Motor Vehicles	Museum	Building	Total
Cost						
Balance at January 1, 2017	\$ 568,561	99,221	579,839	322,512	2,858,740	4,428,873
Additions	382,084	73,523	115,771	-	-	571,378
Disposal	-	(30,372)	(99,639)	-	-	(130,011)
Balance at December 31, 2017	<u>950,645</u>	<u>142,372</u>	<u>595,971</u>	<u>322,512</u>	<u>2,858,740</u>	<u>4,870,240</u>
Accumulated Depreciation						
Balance at January 1, 2017	524,750	93,216	420,017	305,996	576,172	1,920,151
Charge for year	88,348	28,719	87,649	14,402	57,175	276,293
Disposal	-	(30,372)	(99,639)	-	-	(130,011)
Balance at December 31, 2017	<u>613,098</u>	<u>91,563</u>	<u>408,027</u>	<u>320,398</u>	<u>633,347</u>	<u>2,066,433</u>
Cost						
Balance at January 1, 2018	950,645	142,372	595,971	322,512	2,858,740	4,870,240
Additions	3,094	-	-	-	-	3,094
Balance at December 31, 2018	<u>953,739</u>	<u>142,372</u>	<u>595,971</u>	<u>322,512</u>	<u>2,858,740</u>	<u>4,873,334</u>
Accumulated Depreciation						
Balance at January 1, 2018	613,098	91,563	408,027	320,398	633,347	2,066,433
Charge for year	88,967	26,297	47,211	2,114	57,175	221,764
Balance at December 31, 2018	<u>702,065</u>	<u>117,860</u>	<u>455,238</u>	<u>322,512</u>	<u>690,522</u>	<u>2,288,197</u>
Net Book Value						
At December 31, 2018	<u>\$ 251,674</u>	<u>24,512</u>	<u>140,733</u>	<u>-</u>	<u>2,168,218</u>	<u>2,585,137</u>
At December 31, 2017	<u>\$ 337,547</u>	<u>50,809</u>	<u>187,944</u>	<u>2,114</u>	<u>2,225,393</u>	<u>2,803,807</u>

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

9. Property and Equipment

The land on which the property is located is leased from the Government of Barbados for a period of twenty-five (25) years commencing March 28, 2002 with an option to renew for a further twenty-five (25) years. Under the terms of the agreement the Association pays the Government a nominal fee of \$100 per annum for use of the land.

During the year ended December 31, 2016 the Association recognised the vehicle donated by the IOC valued at \$149,226.

10. Lottery Operations

In 2002, the Association entered into an agreement with the Barbados Turf Club effecting the merger of their lottery operations with effect from October 1, 2002. Under this agreement the lotteries were to be run by a single management company.

In January 2005, IGT Global Services Limited (formerly GTECH Global Services Corporation) was authorised through an eighteen (18) year agreement, commencing May 1, 2005, between the Barbados Cricket Association, the Barbados Olympic Association, the Barbados Turf Club and the National Sports Council, to receive, distribute and allocate the revenue generated by the lottery games. During the term of this agreement, the Association will share in the lottery revenue at the following rates:

- | | |
|---|-------|
| a) During the first five years of the term | 4.25% |
| b) During the second five years of the term | 4.50% |
| c) During the last eight years of the term | 4.50% |

11. Deferred Grants

Deferred grants comprise:

	<u>2018</u>	<u>2017</u>
Restricted contributions for future expenses	\$ 927,279	305,860
Deferred capital contributions:		
Donated vehicle - Mercedes-Benz Sprinter	59,690	89,536
Contribution for installation of solar panels	119,577	159,435
	<u>\$ 1,106,546</u>	<u>554,831</u>

The deferred capital contribution of \$179,267 (2017 - \$248,971) represents the carrying value of the solar panels and donated vehicle as at December 31, 2018. During the year \$69,704 (2017- \$69,704) of deferred capital contributions was amortised into revenue.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

12. Fair Value of Financial Instruments

The fair values of cash, term deposits, accounts receivable, and accounts payable are not materially different from their carrying amounts.

The equity investment is not quoted on an active market and neither can its fair value be reliably measured.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Non-financial instruments such as prepaid expenses are excluded from fair value disclosure. Thus the total fair value amounts cannot be aggregated to determine the underlying economic value of the Association.

13. Partnership

In 2015, the Association entered into a sponsorship agreement with Cable and Wireless (Barbados) Limited (hereinafter "C&W") effective September 1, 2015 for a period of five (5) years. However, due to factors affecting C&W, the agreement was renegotiated during 2017. Pursuant to this agreement, C&W under its brand FLOW, shall provide agreed services, equipment and cash for the remaining life of the original contract. In consideration of this new agreement, C&W is to provide a sponsorship contribution of a total value of \$381,751 over the remaining life of the agreement inclusive of cash and in-kind consideration. The sponsorship contribution includes the following:

- Cash contribution
- Contribution to the Association's Annual Awards Ceremony
- Provision of services and handsets

During 2018, a total of \$40,000 (2017: \$40,000) was recognised as partnership revenue with FLOW of which \$40,000 is receivable as at year end.

Notwithstanding the above, the management of C&W informed the BOA, during the year, that it could no longer continue with the agreement after May 2019. By mutual consent the parties agreed that services would be provided up to May 2019 but the contribution towards the Annual Award Ceremony would cease after the 2018 Award Ceremony.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

	<u>2018</u>	<u>2017</u>
Administration	\$ 390,000	376,350
Affiliates' travel	207,314	233,804
Competition	561,332	852,501
Fees	40,551	65,809
Representation	90,455	100,117
Special	<u>156,571</u>	<u>485,971</u>
	<u>\$ 1,446,223</u>	<u>2,114,552</u>

THE BARBADOS OLYMPIC ASSOCIATION INC.

Other Expenses

For the year ended December 31, 2018

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
Advertising and promotion		\$ 49,129	38,702
Bad debt expense		-	1,736
Bank charges		12,445	7,790
Building expense		82,664	161,413
Communication		80,996	122,664
Depreciation		221,764	276,293
Donations		7,263	20,935
Dues and subscriptions		13,061	9,899
Duties, taxes and brokerage		-	1,815
Hospitality expense		18,211	12,726
Insurance		60,027	63,760
Interest expense		3,454	22,632
Investment impairment		-	9,138
IOC member expense		7,200	7,200
License fees	4	33,333	33,333
Meetings expense		16,176	28,867
Miscellaneous		14,369	(2,585)
Motor vehicle expense		97,641	126,084
Office expense		60,658	63,817
Overseas travel		297,568	490,173
President's fund		24,115	21,101
Professional fees		94,860	63,639
Rent		100	200
Salaries and national insurance		571,120	508,979
Security		5,579	31,166
Special awards and presentation		109,556	125,946
Utilities		48,036	49,203
		<u>\$ 1,929,325</u>	<u>2,296,626</u>



APPENDIX

APPENDIX .1

2018 Annual General Assembly Members' Roll and List of Persons Present by Invitation.

BOA Board	
Sandra Osborne	President
Sir Austin Sealy	IOC Member
Steve Stoute	Immediate Past President
Ralph Johnson	Vice President
Erskine Simmons	Secretary General
Cameron Burke	Assistant Secretary General
Orson Simpson	Treasurer
Mona Alleyne	Director
Craig Archer	Director
Dr. Adrian Lorde	Director
Esther Maynard	Director
Ytannia Wiggins	Director

BOA Management and Staff	
Glyne Clarke	General Manager
David Farmer	Director, Olympic Academy
Gail Craig-Archer	Snr. Administrative Officer
Rochelle Gooding	Accounting Officer
Ryan Brathwaite	Projects Officer
Daneka Headley	Sports For Development Officer
Paula Jarvis	Asst. Administrative Assistant

Athletes' Commission	
Delegate 1	Delegate 2
Anicia Wood	Sheena Gooding

National Federations

	Delegate 1	Delegate 2
Athletics Association of Barbados	Catherine Jordan	Trevor Welch
Barbados Badminton Association	Kevin Wood	Andrew Clarke
Barbados Amateur Basketball Association	Francis Williams	
Barbados Boxing Association	Richard Atwell	Kathy Harper-Hall
Barbados Bridge League Inc.	Roglyn Hinds	
Barbados Canoe & Kayak Federation	Philip Als	
Barbados Chess Federation	Allan Herbert	Carol Ann BURke
Barbados Cycling Union	Charles Lynch	
Barbados Equestrian Association	Monique Archer	
Barbados Fencing Federation	Kurt Straker	
Barbados Amateur Gymnastics Association	Charmaine St. John	
Barbados Hockey Federation Inc	George Bennett	Hugh McClean
Barbados Judo Association	Andrew Payne	
Barbados Netball Association	Nisha Craigwell	
Rowing Association of Barbados	Anthony Yarde	
Barbados Rugby Football Union	Martin Varga	
Barbados Sailing Association Inc	Penny McIntyre	
Barbados Squash Association	Josephine Haywood	Coral Farley
Barbados Amateur Swimming Association	Tony Selby	
Barbados Table Tennis Association	Dale Rudder	
Taekwondo Association of Barbados	Henderson Turton	
Barbados Tennis Association Inc.	Helen Roper	
Barbados Federation of Island Triathletes	Darren Treasure	Kelly Cardozo
Barbados Volleyball Association	Kenmore Bynoe	Andrew Hoyte
Barbados Amateur Weightlifting Association	Shelley Griffith	
Barbados Wrestling Association	Zachery McClean	
Barbados Wushu Tai Chi Federation	Gracie Newsam-Cadogan	

By Invitation

Auditors

Karol Ashby

Desiree Wilson

Christine Christopher



