



THE BARBADOS OLYMPIC ASSOCIATION INC.

ANNUAL REPORT 2019







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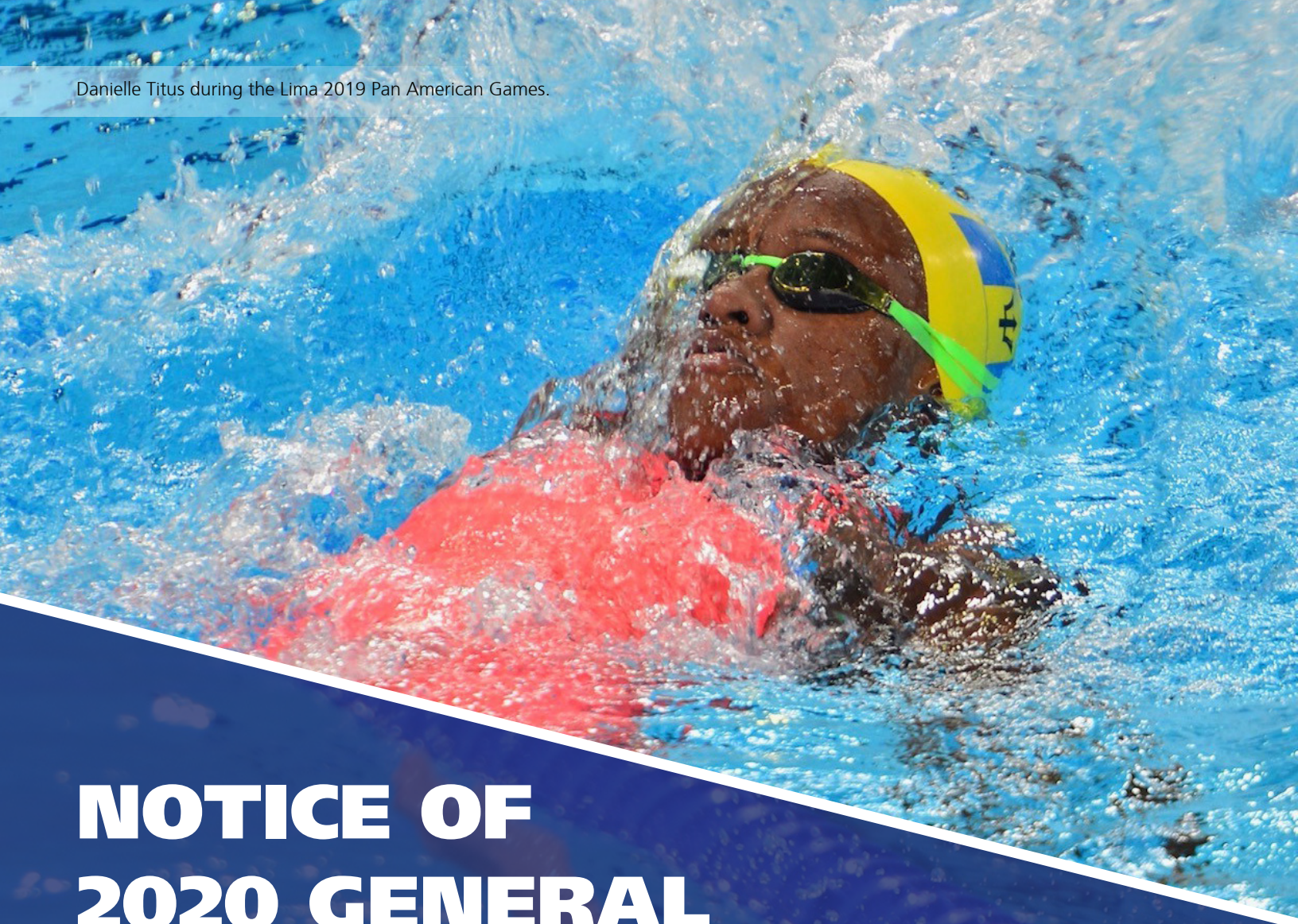


The Barbados Olympic Association Inc.

Annual Report 2019


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A close-up photograph of a swimmer, Danielle Titus, in a pool. She is wearing a yellow swim cap with a blue stripe and green swim goggles. She is wearing a red swimsuit. Water is splashing around her head and shoulders. The background is a bright blue pool.

Danielle Titus during the Lima 2019 Pan American Games.

NOTICE OF 2020 GENERAL ASSEMBLY

A close-up photograph of a swimmer, Jack Kirby, in a pool. He is wearing a yellow swim cap and green swim goggles. He is wearing a blue swimsuit. Water is splashing around his head and shoulders. The background is a bright blue pool.

Jack Kirby during the Lima 2019 Pan American Games.



NOTICE OF 2020 GENERAL ASSEMBLY

NOTICE IS HEREBY GIVEN that the Annual General Assembly of The Barbados Olympic Association Inc. (Company No. 14311) will be held in the Flamboyant Room, Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael, Barbados, on **Wednesday September 2, 2020 at 5:00 p.m.**

AGENDA

1. Reading of Notice convening the Meeting.
2. Confirmation of Delegates Credentials and Proxies and Roll Call.
3. Minutes:
 - 3.1 Confirmation of Minutes of Annual General Meeting held on September 18, 2019.
 - 3.2 Matters Arising.
4. Consideration and acceptance of Directors' Report for year ended December 31, 2019.
5. Consideration and acceptance of Audited Financial Statements, Auditor's Report and Financial Review for financial year ended December 31, 2019.
6. Reappointment of incumbent Auditor.
7. Consideration and, if thought appropriate, adoption of an ordinary resolution to amend By-law No: 4 as set out in Addendum 1 to this Notice.
8. Election of the following Officers and Directors (Candidate profiles are included in Addendum 2):
 - 8.1 Vice President
 - 8.2 Secretary General
 - 8.3 Treasurer
 - 8.4 Two Directors.
9. General Business.

BY ORDER OF THE BOARD OF DIRECTORS

Erskine S. Simmons, BSM
Secretary General

Dated August 10, 2020.

ADDENDUM 1

AMENDMENTS TO BY-LAW NO. 4

TEXT OF ORDINARY RESOLUTION

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

- 1 Inserting the following definition at by-law 1.1.7 and consequentially renumbering the remaining by-laws of by-law 1:

"1.1.7 IOC Member" includes a retired IOC Member, Honorary or otherwise;"

- 2 Amending the renumbered by-law 1.1.15 by deleting the words "the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders" and substituting the words:

"the singular includes the plural and vice versa; any gender includes any other gender;".

- 3 Amending by-law 13 by:

- (a) deleting the number "15" from by-law 13.1 and inserting the number "12" in its place;
- (b) renumbering by-law 13.4 as 13.3;
- (c) inserting the following new by-law 13.4:

13.4. The directors may determine that a meeting of members be held entirely by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. The directors shall establish the procedures for the conduct of such meeting including, without limitation, the procedures for voting by telephonic, electronic or other communications facility. A member who establishes a communications link to the meeting or votes at the meeting shall be deemed for the purposes of the Act to be present at the meeting."

EXPLANATORY NOTES

| | |
|--------------------------|---|
| By-Law 1.1.7 | This new definition has been inserted to permit a retired IOC Member to continue to enjoy all the rights of an IOC Member under the BOA's By-laws. This will enable the BOA to continue to benefit fully from the vast experience and contribution of Barbados' only IOC Member to date, following 25 years of service as an IOC Member. |
| By-Law 1.1.15 | This renumbered interpretation clause has been modernized. It is not a change of substance. |
| By-law 13.1 | An amendment to section 105(a) the Companies Act Cap 308 of the Laws of Barbados (the Act) which came into force on December 3, 2019 now requires annual meetings of companies to be held every 12 months instead of every 15 months. |
| By-law 13.4 (old) | The current by-law 13.4 is incorrectly numbered as 13.4 instead of 13.3. This is now corrected, leaving space for a new by-law 13.4. |
| By-law 13.4 | The new by-law 13.4 will facilitate the holding of virtual meetings and electronic voting. Currently, these are not permitted under the Act or By-law No. 4. The COVID-19 pandemic has revealed the need to have the flexibility to hold physical, hybrid, or virtual meetings where public health or other emergency measures prevent participation in person. |

ADDENDUM 2

NOMINEES FOR ELECTION TO THE BOARD

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

VICE PRESIDENT – ONE to be elected

| Nominee | Proposer | Seconders | Membership |
|----------------------|---------------------------------|---|---------------------------------|
| Cameron Burke | Barbados Hockey Federation Inc | Taekwondo Association of Barbados | Barbados Hockey Federation Inc |
| Kenmore Bynoe | Barbados Volleyball Association | Barbados Amateur Basketball Association | Barbados Volleyball Association |



Mr. Cameron Burke

Mr. Cameron Burke is the Assistant Secretary General of the Barbados Olympic Association Inc. a position he has held since 2004. He was first elected to the Executive Committee of the Association in 1996 as a Director.

Before joining the BOA, Mr. Burke served as Honorary Secretary of the Barbados Hockey Federation for fourteen consecutive years, relinquishing that position in

2004 on his election to his current position with the BOA. 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, held in Manchester, England. Since his retirement, Mr. Burke continued to be involved with the sport as a Technical Official, serving as Judge, Technical Officer and Technical Director at many CAC and Pan Am Games and similarly at PAHF and FIH tournaments. In 2019, Mr. Burke retired with the notation of Elite International Technical Official. He is now in his second four-year term as a member of the Appointments Committee of the Pan American Hockey Federation. Mr. Burke has recently been recommended for training to become an FIH Educator

for the FIH Academy.

At the Barbados Olympic Association, Mr. Burke is an integral member of the Executive Committee, and is well versed in the operations of the Olympic Solidarity Commission of the International Olympic Committee. He is the current Chairman of the BOA's Allocations and Funding Commission, which manages the distribution of all local and international funding to athletes and technical assistance to the local National Federations. Mr. Burke is an experienced Chef de Mission and continues to serve the Barbados Olympic Association in this position in all major Games since 2002.

Professionally, Mr. Burke is a retired Meteorologist, having worked for 42 years with the Government Meteorological Department at the Grantley Adams International Airport.



Mr. Kenmore Bynoe

Mr. Kenmore Bynoe is the President of the Barbados Volleyball Association and has been a member of the BVA's executive for over 25 years. He managed the highly successful men's volleyball team representing Barbados at the Caribbean Championships, Norceca, CAC and Pan Am Games. He has been CBC's volleyball correspondent for 38 years filing reports from around the world. His coverage of sports is unique in that he provides coverage in three areas where he writes, captures sport action images and produces

volleyball radio reports. He has established himself as the leading photo/journalist covering volleyball, netball and road tennis providing impactful imagery to recreate the action for anyone who missed the live event.

In 2019 Mr. Bynoe attended the Pan American Games in Lima, Peru, providing coverage of 21 athletes taking part in 12 separate disciplines. Through his coverage of sports he has fashioned a rewarding relationship with sportspersons, their parents and coaches as well as officials in almost every discipline.

As a graduate of Boys' Foundation School, the Barbados Community College and the University of the West Indies, Cave Hill, he has been a teacher, personal assistant and technical officer. As a photojournalist he has won the National Sports Council's Top

Journalist award twice as well as the International Olympic Committee Sports award. Mr. Bynoe has also won awards from the Barbados Volleyball Association, the Barbados Netball Association, the Barbados Amateur Basketball Association and the Barbados Road Tennis Association.

Mr. Bynoe spent his childhood days in a male environment with five brothers. He attended an all boys' primary school, Providence Boys' School and an all boys' secondary school, Boys' Foundation School. He is enjoying the second half of his life in a female setting with his beautiful wife Donna and two precocious daughters, Amoi and Jhennesis.

SECRETARY GENERAL: ONE to be elected:

| Nominee | Proposer | Secunder | Membership |
|------------------------|--|------------------------|---------------------------------|
| Erskine Simmons | Barbados Amateur Weightlifting Association | Barbados Cycling Union | Barbados Tennis Association Inc |



Mr. Erskine Simmons, BSM

Mr. Erskine Simmons has vast experience in the Olympic Movement. He was first elected a Director of the BOA in 1986, elected Assistant Secretary General in 1992 and Secretary General in 1996, a position he still holds.

He has served as Deputy Chairman of the National Sports Council, on the Executive Board of the

Caribbean Association of National Olympic Committees (CANOC) and is currently head of the CANOC Review Committee of the inaugural Caribbean Games, slated for Guadeloupe in June 2021. He was a member of a number of Commissions of the Central American and Caribbean Sports Organization (CACSO), namely the Technical Commission and the Sports Commission. From 1984-1986, Mr. Simmons was the Assistant Secretary of the Barbados Football Association. In 1990, he was the Inaugural President and founder of the Barbados Gymnastics Association. He is a member of the Pan Am Sports Technical Commission, the NOC's representative on the Board of the National Anti-Doping Organization and the Barbados Arts and Sports Promotion Fund. He recently joined the National Compliance Platform on

Anti-Doping.

A recipient of numerous awards from the National Sports Council and the IOC in 2014 he was conferred with a National Honour - the Barbados Silver Medal. Outside of sport he was a Director of the Sanitation Service Authority and a member of the Ministry of Health's Task Force for Physical Activity & Exercise.

He is currently a Financial Advisor with the Barbados Division of Sagicor Life Inc., having joined in 1979 and has invested more than 35 years in improving the lives of his clients. He firmly believes that in this unique COVID-19 environment and the years to follow, someone with his knowledge and experience is very important for the future and continued success of the BOA.

TREASURER: ONE to be elected:

| Nominee | Proposer | Seconders | Membership |
|----------------------|---------------------------------|---------------------------------|---------------------------------|
| Orson Simpson | Barbados Tennis Association Inc | Barbados Volleyball Association | Barbados Tennis Association Inc |



Mr. Orson Simpson

Mr. Orson Simpson is the Treasurer of the Barbados Olympic Association having been elected to the position in 2017. Prior to that he accepted the invitation from the Board of Directors to volunteer as its Financial Advisor. This close-up view of the operations of the BOA allowed him to accept the encouragement to offer himself as Treasurer when the position became vacant.

Mr. Simpson is an experienced Sports Administrator and has served

various sporting disciplines locally and regionally. Some of the posts held include being the, Treasurer of the Barbados Cricket Association, President of Pickwick Cricket Club, Vice-President of the Barbados Squash Association, Treasurer of the Caribbean Squash Association, Director of the National Sports Council and Chef de Mission of the Barbados contingent to the PanAm Games.

He also serves the BOA as Chairman of the Finance and Audit Commission, Chairman of the Capital Works Commission, Member of the Administration Commission and Member of the Allocations & Funding Commission.

He is a highly respected senior squash referee in the Caribbean since attaining the distinction of being the first person to reach the level of National (A – Level) Referee in the Caribbean. He has served as

the Tournament Referee at various Caribbean Tournaments and has officiated at multiple World Team Championships, the Commonwealth Games, Pan Am Games, CAC Games and Caribbean Championships. In addition to being an Administrator he is actively involved in playing squash and is his age-group National Champion. He also volunteers his services to other charitable organizations since he believes in giving back to his beloved country. Learning to play the guitar is a recent means of further recreation.

Professionally, Mr. Simpson is a Chartered Accountant. He conducts workshops in the CPA Professional Education Program, serves on the Board of Directors for some companies in the business sector and provides Financial, Accounting and Strategic Management services to a group of clients.

DIRECTOR: TWO to be elected:

| Nominee | Proposer | Second | Membership |
|------------------------|---|---|---|
| D. Craig Archer | Barbados Badminton Association | Barbados Canoe and Kayak Federation | Barbados Badminton Association |
| George Bennett | Barbados Hockey Federation Inc | Barbados Amateur Basketball Association | Barbados Hockey Federation Inc |
| Dale Rudder | Barbados Table Tennis Association Inc | Barbados Football Association | Barbados Table Tennis Association Inc |
| Ytannia Wiggins | Barbados Federation of Island Triathletes | Barbados Table Tennis Association Inc | Barbados Federation of Island Triathletes |



Mr. Craig Archer

Mr. Craig Archer has been a sports administrator in Barbados since 1981. He was President of the Barbados Squash Association (BSA) for 16 years and a BSA Council Member for 26 years until 2018. He is a former President of the Caribbean Area Squash Association (CASA) and is the longest serving committee member of both the BSA and CASA. He was first elected onto the Executive Committee of the Pan American Squash Federation in 2011 and served as Vice-President

between 2015 and 2019. He is currently a member of the World Squash Federation's Courts and Equipment Commission.

Mr. Archer previously served as BOA Director between 2001 and 2012 and, after a five-year hiatus, was elected in 2017 for a further three-year term in that position. He was Deputy Chef de Mission of the Barbados team at the 2003 Pan-American Games and was Barbados' Chef de Mission at both the 2006 and 2010 Central American and Caribbean Games in Cartagena and Mayaguez respectively. He currently sits on three BOA Commissions (i.e. Capital Works, Governance and Technical) and previously served on the Allocations and OS/PASO Commissions.

He is a certified A-level Squash Referee and has officiated at elite events such as the 2011 Men's World Team Championships (Germany);

the 2012 Women's World Open Finals (Cayman Islands) and the 2015 Pan American Games (Toronto). He has been recognized by the National Sports Council for his contributions to sport, including: Official Gaining International Recognition (2009) and Sports Administrator of the Year (2010).

Mr. Archer is a registered Professional Civil Engineer and Construction Project Manager and, if re-elected, he looks forward to continuing to serve the National Federations and to use his technical expertise and leadership skills to assist the BOA continuously improve in areas such as: governance, financial accountability, and the successful planning and execution of its projects.



Mr. George Bennett

Mr. George Bennett is an Attorney-at Law. He holds a Bachelor of Science degree in Political Science and Public Sector Management (Hons) and Bachelor's degree in Law (Hons) from the University of the West Indies. He served in the Royal Barbados Police Force from 1981 to 2005 when he retired at the rank of inspector and commenced his law practice.

He represented and captained Barbados in Hockey and previously served as President of the Barbados

Hockey Federation. He is presently the Vice President.

Mr. Bennett is the President of the Judicial Commission of the International Hockey Federation (FIH). He is a member of the Governance committee and co-chairman of the Arbitration panel of the Barbados Olympic Association Inc. Mr. Bennett also sits as a member of the National Anti-Doping Commission. Mr. Bennett is the Chairman of the Statute Commission of the American Council of Sport (CADE) with the responsibility to reform the statute of the Council. He is presently a Director of the Board of the City of Bridgetown Co-operative Credit Union Limited as the secretary and Chairman of the Board of its subsidiary company, City of Bridgetown Financial Services and Insurance Agent Inc.

Mr. Bennett has a passion for entrepreneurship and volunteerism. He is quite prepared and willing

to assist in the implementation of a strategic plan for the Barbados Olympic Association and to contribute towards a structure that will ensure that sportsmen and women maximise their abilities and receive the maximum assistance from the Barbados Olympic Association. He also wants to further assist the Barbados Olympic Association in providing guidance to the national associations with regards to their by-laws and constitutions and to ensure that their governance structure is viable and relevant at all times.

Mr. Bennett has for the past ten(10) years given service to the BOA on numerous occasions in a voluntary capacity and is seeking to further do so in a more direct manner by being part of the Board. He is confident that he has the necessary knowledge, experience, ability and work ethic to add value to the Barbados Olympic Association and looks forward to the support from members.



Mr. Dale Rudder

Mr Dale Rudder is affectionately known as Mr. Dale across the Barbadian and Caribbean entertainment landscape. He is by no means a newbie to the World of Sports. A former two-sport National in the Sports of Table Tennis and Football, this former athlete was hailed as one of the island's most

talented all-round sportsmen and was a household name in the 80's and 90's. As a young Queen's College student, he was Schoolboy Footballer of the year and also National Junior Table Tennis Champion at the same time in 1988- 1989.

Mr. Rudder has graduated through the ranks from an athlete and player, to a coach, manager and now administrator as he currently sits as President of The Barbados Table Tennis Association and The Deacons Football Club.

Outside of his numerous Awards as a Sportsman and musician, including 2- times People's Monarch, 3-time Songwriter of the year and the prestigious Road March Winner title, Mr. Rudder is also heavily involved in

youth development via community work in the poorer neighborhoods on the island. He has been recognized for his community work by both political parties in this country and is also a recipient of the Dame Elsie Award of Excellence.

He was chosen as one of 6 artistes from some 400 entrants to represent the region at the London 2012 Olympics Caribbean showcase and has recently been bestowed with the title of "Friend and Fellow of IICA" for his most recent Project for the Inter-American Institute for Cooperation on Agriculture. (IICA). Mr. Dale Rudder, a humble but fiercely proud Barbadian with a visionary and passionate approach for the development of Sports and Entertainment in this country.



Ms. Ytannia Wiggins

Ms. Ytannia Wiggins joined the Board of the Barbados Olympic Association Inc. as a Director in October 2017 having been co-opted to the Women in Sport Commission in 2011. Since

joining the board she has taken over the responsibility Chair of the Women in Sports Commission.

In 2018, Ms. Wiggins was also elected as an Executive Board member of the regional body, Caribbean Association of National Olympic Committees (CANOC) and manages the Social Media and communications content for that body.

She was a member of women's committee of the Barbados Football Association (2004) and was appointed as the first team manager for the Barbados Women's Under 20 and Senior Women's National

teams for seven consecutive years (2004 -2011). during which time she became a certified referee and level 1 coach.

Ms. Wiggins relinquished her managerial post to work in the area of sport for development as Country Co-ordinator with the A Ganar program, which utilizes sports as a tool to teach at-risk youth employability skills in Latin America and the Caribbean. Professionally, she is a full-time Mathematics lecturer at The Barbados Community College and The University of the West Indies Open Campus.

Darian King during the Lima 2019 Pan American Games.



MESSAGE FROM THE PRESIDENT



Sandra Osborne, SCM, QC
President

The XVIII Pan American Games, Lima 2019, and the inaugural ANOC World Beach Games held in Doha were the only multi-sport competitions in which Barbados participated during 2019. Lima 2019 was especially memorable - Shane Brathwaite's gold medal in the Men's 110 hurdles was the first Panam gold medal ever for Barbados and our only medal for these Games. This outstanding achievement has cemented our place among the list of countries with gold medals in these important continental Games. We had a number of successes at Lima 2019 with another eleven athletes either reaching the finals or achieving personal bests. The success of other athletes competing in a wide range of disciplines is also to be lauded.

2019 was significant not only because of our first Panam gold medal, but it marked the sixtieth anniversary of Barbados participating in the Panam Games as part of a West Indies team at the 1959 Games in Chicago. At our Awards Ceremony, we were pleased to honour the Barbadians on the water polo team for putting Barbados on the continental sporting map. We also salute all

the award winners recognized at the ceremony for outstanding performances and service.

This forum presents the ideal opportunity for us to place on record our sincere thanks to former director Esther Maynard, who retired at the end of the 2019 General Assembly and to recognize her replacement Shelley Griffith who has made an immediate impact on board deliberations. Esther Maynard served as a director for an unbroken 37 years, giving of her vast experience in many different capacities. She has previously served as Assistant Secretary, Treasurer, and Chef de Mission on a number of occasions, and on many BOA commissions - Technical, Women in Sport, Awards and Special Events, and Uniforms. For many years she served as Course Leader and Lecturer for the Olympic Solidarity Sport Organizations Courses at both the basic and advanced level. While we have lost the benefit of her wise interventions at board level, Esther continues to show her absolute commitment to the Olympic Movement by continuing to work with us on the Educational, Technical and Uniforms Commissions (the latter in the capacity as Chair).



Long serving Director Esther Maynard, BSS.



President Osborne welcomes Shelley-Ann Griffith to The Board.

During the year, we continued to deliver on our five strategic priorities and were particularly pleased with the new stream of revenue originating from a new tax on gaming operations. Receipts from this revenue stream commenced in December 2019 and we have

agreed to apply it exclusively to the development of athletes and athletes' support. The full impact of this increased investment in athletes will be seen from 2020 onwards. We continue to work closely with the Athletes Commission which is rolling out its first strategic plan.

In last year's Annual Report, we recognized the contributions of retirees Dave Farmer and Charles Beckles. Later in 2019, we said goodbye to Daneka Headley, Sport for Development Officer, who resigned to pursue graduate studies in Canada. As we wished Daneka well and hope our paths cross again, we extended a warm welcome to Kendia Brathwaite who joined the National Olympic Academy as Program Officer. The latter position is new and forms part of an organizational restructuring which also resulted in the appointment on promotion of Ryan Brathwaite to the post of Senior Operations Officer with responsibility for athletes' support. These new positions enable us to respond more strategically to the Academy's mandate and athletes' needs.



Past President Steve Stoute, GCM.

We congratulate Immediate Past President, Steve Stoute, who was deservedly recognized as part of Barbados' 2019 Independence Awards. The national award of the Gold Crown of Merit (GCM) one of the country's highest national awards, was conferred on him for his long-standing commitment and service to the development of Sport in Barbados.

Two noteworthy events occurred subsequent to year-end. First, sport, along with the rest of world, is facing

a pandemic of an unprecedented scale as a result of COVID-19. This led to the postponement of Tokyo 2020 to 2021 and the postponement or cancellation of many qualifying and other sporting events in which our athletes had planned to participate. COVID-19 has significantly affected how we deliver the business of sport and the BOA has not been spared in this regard. This new model may be with us for some time and, indeed, we may never go back to pre-COVID-19 days. It is therefore incumbent on all of us to embrace the new norm - to embrace technology fully but responsibly, and to protect and safeguard all participants in sport, whether they be athletes, coaches, technical officials, medical personnel, administrators, spectators, the media, or other stakeholders.

Secondly, we were very saddened to learn of the death of our long-standing Vice President, Ralph Johnson, GCM. Our tribute to Ralph in this report recounts his remarkable contribution to sport as an athlete, administrator, sponsor, and supporter. He earned the respect of everyone for his humility and his unassuming and humourous, yet deeply thoughtful, manner. We recognize and salute him for his outstanding contribution to sport for more than 70 years. He will be sorely missed.

I close by expressing my continuing gratitude to the entire BOA family. We are in this together – to inspire excellence, fuel passion, and transform lives through Sport.

Yours in Olympism

A handwritten signature in black ink, appearing to read 'Sandra'.

Sandra Osborne, SCM, QC

President

August 10, 2020



TRIBUTE TO RALPH JOHNSON, GCM, FORMER VICE PRESIDENT

The Barbados and regional sports and business communities were consumed with sadness on learning of the death of Ralph Johnson, GCM, on May 27, 2020 at the age of 80. “Bruggadung”, as he was well-known, made an indelible contribution to the social and business infrastructure of Barbados and the region. In 1997, he was bestowed with the national honour of Gold Crown of Merit by the Government of Barbados for his contribution to sports and business.

On the Olympic scene, he joined the board of the BOA as a director in 1986 and continued to serve as such until 1992 when he was elected Vice President,

a position he held up to the time of his death. He attended many Summer and Winter Olympic Games, passionately supporting Barbados and regional teams. Ralph Johnson played a key role in the establishment of the Olympio Online Lotteries in 1995 which was later consolidated into the current Barbados Lottery, an initiative that changed the entire landscape for Olympic sport in Barbados. As Vice President he chaired a number of commissions. His passion was the Allocations Commission, which he chaired for many years, leading the review of projects and programmes submitted by national federations and recommending disbursements of funds generated by the lottery to

these sporting bodies.

As a lover of all sport, he was the ultimate “all-rounder”, having competed in basketball, football, water polo, cricket and golf. He was an accomplished amateur boxer and loved the sport of shooting. His true love, though, was the sea, and he was a past President of the Barbados Sailing Association and the Caribbean Sailing Association. He represented Barbados in sailing at the Central American and Caribbean Games and also had the distinction of captaining his 34-foot yacht “Bruggadung” in the ARC Trans-Atlantic Race from Gran Canaria to Bridgetown in 1989. Bruggadung was first in the 34-foot category and the record of 17 days has not yet been eclipsed.

A national champion water skier, Ralph could also hold his own on the ski slopes of Aspen and of his wife’s home country of Austria. He was one of the founders of squash in Barbados, serving as the first Treasurer of the Barbados Squash Association, presiding over the same from 1984 to 1987. He was the first Barbadian to serve as President of the Caribbean Area Squash Association and for his contribution to this sport, was inducted in the Barbados Squash Hall of Fame. Ralph was also an avid motor sport enthusiast and a spectacular driver. His exploits in the Barbados Rally Club and on the dirt circuits of Barbados are legendary.

In the entertainment arena, Ralph Johnson played a role in the success of the Merrymen of Barbados as their Manager and for a time managed the local band the Sand Pebbles. At the time of his death, he was Chairman of Paul Enterprises, operators of restaurants and entertainment centres. In business, he was one of the founders of Harris Paints, which soon became a household name, not only in Barbados but in many parts of the Caribbean. At the time of his death he was Chairman Emeritus of the Harris Group. He was also a Director of Automotive Art.

Whether he was playing or striving to enhance sport, commerce or entertainment, Ralph fully enjoyed every moment of his very full and iconic life. His generosity and kindness were renowned; he assisted many causes and individuals and, through Harris Paints, he sponsored numerous sports and social activities and positively impacted the lives of many.

We have lost a true friend of sport. May he rest in peace.



THE BOARD OF DIRECTORS

| | |
|-------------------------------|-------------------------------|
| Sandra Osborne SCM, QC | President |
| Sir Austin Sealy KT, SCM | IOC Member |
| Steve Stoute, GCM | Immediate Past President |
| Erskine Simmons, BSM | Secretary General |
| Cameron Burke | Assistant Secretary General |
| Orson Simpson | Treasurer |
| Mona Alleyne | Director |
| Craig Archer | Director |
| Shelley-Ann Griffith | Director |
| Dr. Adrian Lorde, OBE | Director |
| Ytannia Wiggins | Director |
| Anicia Wood | Athletes' Commission Chairman |

THE BOA SECRETARIAT

| | |
|---------------------|-------------------------------|
| Glyne Clarke | General Manager |
| Gail Craig-Archer | Senior Administrative Officer |
| Ryan Brathwaite | Senior Operations Officer |
| Rochelle Gooding | Accounting Officer |
| Paula Jarvis | Administrative Assistant |
| Eric Ward | Office Assistant/Driver |
| Cofie Moore | Office Assistant/Driver |
| Ivy Miller | Office Assistant |

THE NATIONAL OLYMPIC ACADEMY

| | |
|-------------------------|-----------------|
| Vaneisha Cadogan | Director |
| Kendia Brathwaite | Program Officer |

COMMISSION MEMBERSHIP AND MANDATES 2020-2022

| MEMBERSHIP | MANDATE |
|--|---|
| Administration Commission | |
| Steve Stoute – Chairman Steve Stoute, Chairman Sandra Osborne Erskine Simmons Orson Simpson Cameron Burke <i>Glyne Clarke, Secretary, By Invitation</i> | 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 relationships with Lottery Operators providing lottery funds to the BOA. |
| Allocations Commission | |
| Cameron Burke, Chairman Erskine Simmons Orson Simpson Shelley-Ann Griffith Anicia Wood Dave Farmer Glyne Clarke <i>Ryan Brathwaite, Secretary, By Invitation</i> | To make recommendations to the Board on the allocation of funds annually to national federations; to conceptualize and develop projects and programs for the benefit of athletes, national federations, coaches and other stakeholders; and to provide funding for athletes and national federations. |
| Arbitration Commission | |
| Patterson Cheltenham, QC, Joint Chairman George Bennett, Joint Chairman Nicola Berry Andrew Clarke Gregory Nicholls Kristen Turton <i>Glyne Clarke, Secretary, By Invitation</i> | 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 Commission | |
| Erskine Simmons – Chairman Ytannia Wiggins, Secretary Dr Adrian Lorde Charlene Leacock Sandra Shillingford Paula Jarvis | To organize and manage award ceremonies and special events hosted by the BOA other than those organized and managed by the National Olympic Academy. |

| MEMBERSHIP | MANDATE |
|---|--|
| Capital Works Commission | |
| Orson Simpson, Chairman Craig Archer, Secretary Steven Gittens George Nicholson Paul Simpson <i>Glyne Clarke, Secretary, By Invitation</i> | 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. |
| Education Commission | |
| Dave Farmer, Chairman Cameron Burke Janelle Denny Esther Maynard Vaneisha Cadogan <i>Kendia Brathwaite, Secretary, By Invitation</i> | To advise on the promotion of Olympic values-based education and provide strategic direction on Olympic programmes and activities related to education through sport. |
| Finance and Audit Commission | |
| Orson Simpson – Chairman Steve Stoute Shelley-Ann Griffith Carol-Lyn Edghill Roglyn Hinds Henderson Turton <i>Rochelle Gooding, Secretary, By Invitation</i> | 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 Commission | |
| Steve Stoute – Chairman Craig Archer Dr Adrian Lorde George Bennett Dr Raymond Forde <i>Glyne Clarke, Secretary, By Invitation</i> | 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 protect and maintain the integrity of the BOA and those who interact directly with the BOA. |
| Sport for All Commission | |
| Erskine Simmons – Chairman Mona Alleyne Kenmore Bynoe Nisha Craigwell Damisha Croney Randy Harris Dominic Hill Charles Lynch Kevin Murrell Vaneisha Cadogan <i>Kendia Brathwaite, Secretary, By Invitation</i> | To promote sport as a right for all. |

| MEMBERSHIP | MANDATE |
|---|--|
| Technical Commission | |
| Erskine Simmons – Chairman Cameron Burke Craig Archer Anicia Wood Esther Maynard Dave Farmer Andrew Hoyte Abdul Sharif Ian Weithers <i>Ryan Brathwaite, Secretary, By Invitation</i> | <p>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.</p> |
| Uniforms Commission | |
| Esther Maynard - Chairman Cameron Burke Anicia Wood Gloria Chung Lynette Holder Chef de Mission Gail Craig-Archer, Secretary | <p>To ensure that team members travelling under the BOA at various Games are appropriately outfitted.</p> |
| Women in Sport Commission | |
| Ytannia Wiggins – Chairman Cameron Burke Mona Alleyne Marsha Boyce Althea Belgrave Vaneisha Cadogan <i>Kendia Brathwaite, Secretary, By Invitation</i> | <p>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.</p> |
| BiiG Local Organizing Committee | |
| Cameron Burke – Chairman Ytannia Wiggins Jenny Armstrong Winston Carter Dave Farmer Rene Seon Rivelino Simmons Glyne Clarke Paula Jarvis <i>Ryan Brathwaite, Secretary, By Invitation</i> | <p>To deliver the Barbados Independence Invitational Games.</p> |

Jonathan Jones during the Lima 2019 Pan American Games.

A photograph of two male sprinters, Jonathan Jones of Barbados and a Jamaican athlete, competing in a race. Jonathan Jones is in the foreground, wearing a yellow and blue singlet with 'BARBADOS' and 'JONES' on it. The Jamaican athlete is to his right, wearing a yellow singlet with 'JAMAICA' and 'GAYE' on it. They are running on a track with a green backdrop that says 'LIMA 2019'. A large yellow diagonal graphic is in the bottom left corner.

MINUTES OF THE 2019 GENERAL ASSEMBLY

MINUTES OF THE 2019 GENERAL ASSEMBLY

MINUTES OF THE ANNUAL GENERAL ASSEMBLY OF THE BARBADOS OLYMPIC ASSOCIATION INC. HELD IN THE FRANGIPANI ROOM, LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST MICHAEL, BARBADOS, ON WEDNESDAY SEPTEMBER 18, 2019 AT 5:00 P.M.

The President, Ms. Sandra Osborne, QC, presided. A quorum being present, the President called the meeting to order at 5:08 p.m. She made excuses of absence for Directors, Mr Craig Archer and Ms Anicia Wood.

1. READING OF NOTICE CONVENING MEETING

The Secretary General, Mr. Erskine Simmons, read the notice convening the Meeting. The President extended a welcome to those present and proposed two minor amendments to the Agenda. First, that the Financial Review be considered together with the Audited Financial Statements, and secondly that items 7, 8, 9 and 10 on the Agenda be corrected and renumbered as items 6, 7, 8 and 9 respectively. On a motion moved by Mr. Geoffrey Browne (Shooting) and seconded by Mr. Darren Treasure (Triathlon) the amendments to the Agenda were unanimously approved.

Delegates were invited to observe a minute of silence as a mark of respect to the memory of those within the sports family who had passed away since the last General Assembly. The President also asked delegates to keep our colleagues in The Bahamas in their prayers following the devastating losses suffered as a result of Hurricane Dorian.

2. CONFIRMATION OF DELEGATES, CREDENTIALS AND PROXIES

The President noted that she had been informed that all delegates had presented their credentials to the Secretariat and invited the Secretary General to take the roll call, which was then conducted. A list of members, delegates and other persons present is attached to these Minutes.

3 MINUTES

3.1 Confirmation of Minutes of Annual General Assembly held on October 23, 2018

President Osborne noted that the minutes of last the Annual General Assembly had been circulated prior to the Assembly and invited a motion that they be taken as read. On a motion moved by Mr Randy Harris (Football) and seconded by Dr. Raymond Forde (Tennis) the minutes of the Annual General Assembly held on October 23, 2018, were taken as read.

On a motion moved by Mr. Richard Atwell (Boxing) and seconded by Dr. Raymond Forde (Tennis) the minutes of the Annual General Assembly held on October 23, 2018, were confirmed subject to the following amendments:

- (a) The names of Ms Madeline Mercure and Mr Ray Bayley (Triathlon) were corrected.
- (b) Ms Desiree Wilson's name was removed from among the representatives of the Auditors present.

3.2 Matters arising

Before opening discussion on matters arising from the minutes, the President reported on the personal accident insurance plan for national federations, noting the improvement in the number of insured persons. She appealed to national federations to take full advantage of the plan and noted that a list of preferred health care providers with specially negotiated rates had been put in place to reduce costs to the insureds. It was noted that the BOA was still awaiting word from the Ministry of Housing and Lands on the proposed lease of the parcel of land at the Garfield Sobers Sports Complex.

4. DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31, 2018

The President tabled the Directors' Report for the year ended December 31, 2018. A motion moved by Mrs. Monique Archer (Equestrian) and seconded by Dr. Raymond Forde (Tennis) that the Report be taken as read was duly adopted. A motion that the Report be accepted was moved by Dr. Forde (Tennis) and seconded by Ms. Penny McIntyre (Sailing).

The President made a few remarks before opening up the Report for discussion. She commended the outstanding achievement of athletes at the CAC Games with Barbados winning two gold and four bronze medals. She also acknowledged the continuing success of the BiiG Games and the various activities mentioned in the National Olympic Academy Report, demonstrating the BOA's commitment to the Olympic values and building capacity across various sporting segments.

The President further expanded on the Report by providing an update on progress under the five strategic pillars of the 2018-2024 Strategic Plan. She spent some time explaining the structure of elite Athlete funding over the last 4 years, and the need to restructure the funding in light of the loss of a significant portion of funding from the National Sports Council. She added that the current approach was designed to ensure that the funding available was utilized optimally and that those athletes whose funding had to be stopped had been written together with their national federations.

Ms. Kathy Harper-Hall (Boxing) explained that the Boxing fraternity was in a state of crisis over the last 18 months resulting in sanctions to the international federation by the International Olympic Committee. However, while Boxing was struggling internationally, she expressed her appreciation to the BOA for its continued assistance to the local federation. The President added that the BOA had been advised earlier in the day that Boxing would again be eligible for Olympic Solidarity funding.

There being no further discussion, the motion that the Directors' Report for the year ended December 31, 2018 be accepted was unanimously carried.

5. AUDITED FINANCIAL STATEMENTS, AUDITORS REPORT AND FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED DECEMBER 31, 2018

The President laid before the meeting the Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2018. Dr. Raymond Forde (Tennis) moved and Ms. Penny McIntyre (Sailing) seconded a motion to accept the Statements and Reports.

The President invited Mrs. Karol Ashby, Partner, Burrowes Chartered Accountants, to read the Independent Auditors' Report. Thereafter, the President invited the Treasurer, Mr. Orson Simpson, to present the financial report for the year under review.

The Treasurer started by thanking management and staff of the BOA and the Auditors for their assistance during the year and in the annual audit. He then reported on the highlights, noting that the BOA had recorded revenue of \$6,688,694 for 2018 and expenditure of \$6,180,300, which had resulted in a surplus of \$508,394. 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 resulted in an increase in the Members' Funds to \$5,785,694 (\$5,277,300 – 2017). He identified the main sources of revenue and the allocation of funds spent as well as the value-in-kind contributions to stakeholders, mainly the national federations, as set out in the Financial Review. The Treasurer ended his report by sharing the unaudited results for the half year ended June 30, 2019 and the projections for the remainder of the year.

The President then opened up the Financial Statements for discussion. There being none, the Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2018 were unanimously accepted.

6. ELECTIONS

The President requested Mr. Steve Stoute, Immediate Past President, to conduct the election of President as she was a candidate. Mr Stoute took the Chair. There being only one nomination for the post of President, he declared Sandra Osborne duly re-elected as President for a term of three years or until her successor is elected or appointed. The President resumed chairmanship of the meeting and thanked delegates for the confidence placed in her. She pledged to continue the initiatives started in her first term to realize the BOA's vision.

The President then turned to the election of the Assistant Secretary General. There being only one nomination for the post, she declared Cameron Burke duly re-elected as Assistant Secretary General for a term of three years or until his successor is elected or appointed. The Chair extended congratulations to Mr Burke.

The President moved on to the election of three directors, for which there were four nominees. She appointed the Auditors and Ms. Tonya Goddard, Attorney-at-Law, as Scrutineers. The four candidates, Ms. Mona Alleyne, Ms. Shelley-Ann Griffith, Dr. Adrian Lorde and Mrs. Esther Maynard, were each given an opportunity to address the General Assembly briefly, following which a secret ballot was held. The results of the ballot were as follows:

| | |
|------------------|----------|
| Mona Alleyne | 23 Votes |
| Shelley Griffith | 24 Votes |
| Dr Adrian Lorde | 25 Votes |
| Esther Maynard | 17 Votes |

The President declared Ms. Mona Alleyne and Dr. Adrian Lorde duly re-elected, and Ms. Shelley-Ann Griffith duly elected, as directors for a term of three years or until their respective successors are elected or appointed. She congratulated the successful candidates and extended sincere and heartfelt thanks to Mrs Maynard for a sterling contribution to the BOA for the last 37 years, during which time she served as Assistant Secretary, Treasurer, Director, Commission Chair and Member and Chef de Mission. The President then extended a special welcome to Mrs. Shelley Griffith and looked forward to working with her. The President thanked the Scrutineers for their conduct of the elections.

7. REAPPOINTMENT OF INCUMBENT AUDITOR

President Osborne noted that the current Auditors, Burrowes Chartered Accountants, had indicated their willingness to be re-appointed and invited a motion for their reappointment. On a motion moved by Mrs Monique Archer, (Equestrian) and seconded by Mr. Philip Als (Canoe and Kayak) Burrowes Chartered Accountants were unanimously re-appointed as the Auditors.

8. RATIFICATION OF MEMBERSHIP OF BARBADOS SPORT KARATE-DO FEDERATION

The President noted that after a three-year hiatus in membership, a new Karate national federation had been formed under the name of Barbados Sport Karate–Do Federation. Having satisfied all the requirements of international federation affiliation and BOA membership, she advised that the board had admitted them to membership, subject to ratification by the General Assembly. She invited a motion to ratify the membership of the new Karate federation.

On a motion moved by Mr. Randy Harris (Football) and seconded by Ms. Michele Gibson (Wu Shu Tai Chi) the membership of the BOA by the Barbados Sport Karate–Do Federation was ratified unanimously.

9. GENERAL BUSINESS

9.1 Women in Sport Leadership Workshop

Ms. Ytannia Wiggins, Chair of the Women in Sport Commission, urged delegates to take advantage of the opportunity to participate in a Leadership Workshop for Women to be held on September 21, 2019.

9.2 Going for Gold Instant Scratch Game

The President reminded delegates of the launch of the Going for Gold instant scratch game launched by Barbados Lottery to assist athletes in qualifying for Tokyo 2020. She encouraged national federations to sell tickets as they would earn a commission while at the same time raising funds for athletes preparing for the Games.

9.3 Sir Austin Sealy and Mr Ralph Johnson

The President recognized a significant milestone reached recently by two longstanding members of the board, namely IOC Member, Sir Austin Sealy, and long-standing Vice President, Ralph Johnson, both of whom had recently celebrated their 80th birthdays. She added that, having reach this age, Sir Austin would be retiring from the IOC at the end of this year but would continue as an Honorary Member.

Sir Austin took the opportunity to address delegates, giving a brief history of his introduction into and contribution to the Olympic Movement, having spent, to date, a total of 66 years in sport administration. He outlined how he started the CARIFTA Games which had grown in prominence over the years and would be celebrating its fiftieth anniversary in 2021. He extended best wishes to delegates and urged them to continue to raise standards in sport.

9.4 Paralympic Association of Barbados

Ms. Mona Alleyne reminded delegates of the work of the Paralympic Association of Barbados and urged them to have their National Federations join the Association.

There being no further business, the President thanked all present for attending and declared the Annual General Assembly closed at 7:12 p.m.

2019 ANNUAL GENERAL ASSEMBLY MEMBERS' ROLL

Board of Directors

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

Barbados Athletes Commission

Shawn Simpson

| National Federations | First Delegate | Second Delegate |
|---|---------------------|------------------|
| Barbados Aquatic Sports Association | Tony Selby | |
| Athletics Association of Barbados | June Caddle | |
| Barbados Badminton Association | Kevin Wood | Sabrina Scott |
| Barbados Amateur Basketball Association | Francis Williams | Charlene Leacock |
| Barbados Boxing Association | Kathy Harper-Hall | |
| Barbados Canoe and Kayak Federation | Philip Als | |
| Barbados Chess Federation | Allan Herbert | Haydn Gill |
| Barbados Cycling Union | Charles Lynch | |
| Barbados Equestrian Association | Monique Archer | Allison Elliott |
| Barbados Fencing Federation | Kurt Straker | |
| Barbados Football Association | Randy Harris | Edwyn Wood |
| Barbados Golf Association | Trevor Tasker | |
| Handball Association of Barbados | Shirley Hoyte-Boyce | |
| Barbados Hockey Federation Inc | Kofi Hinds | |
| Barbados Netball Association | Nisha Craigwell | Alicia Jemmott |
| Barbados Orienteering Federation | Trevor Browne | Majella Gooding |
| Rowing Association of Barbados | Adana Grandison | |

| National Federations | First Delegate | Second Delegate |
|--|-----------------------|------------------------|
| Rowing Association of Barbados | Adana Grandison | |
| Barbados Rugby Football Union | Martin Varga | Kevyn Murrell |
| Barbados Sailing Association Inc | Penny McIntyre | Franchero Ellis |
| Barbados Shooting Council | Geoffrey Browne | |
| Barbados Ski Association | Isabell Johnson | |
| Barbados Squash Association | Kim Jebod Singh | Coral Farley |
| Barbados Table Tennis Association | Cherry Newton-Knight | |
| Taekwondo Association of Barbados | Henderson Turton | |
| Barbados Tennis Association Inc | Raymond Forde | Helen Roper |
| Barbados Federation of Island Triathletes | Darren Treasure | |
| Barbados Volleyball Association | Kenmore Bynoe | |
| Barbados Amateur Weightlifting Association | Shelley Griffith | Andrew Callender |
| Barbados Wrestling Association | Rollins Alleyne | Ormond Haynes |
| Barbados Wushu Tai Chi Federation | Gracie Newsam-Cadogan | Michele Gibson |

PRESENT BY INVITATION

| | |
|--|-----------------------|
| General Manager | Glyne Clarke |
| Director, National Olympic Academy (NOA) | Vaneisha Cadogan |
| Senior Administrative Officer | Gail Craig-Archer |
| Senior Operations Officer | Ryan Brathwaite |
| Accounting Officer | Rochelle Gooding |
| Administrative Assistant | Paula Jarvis |
| Program Officer, NOA | Kendia Brathwaite |
| Auditors, Burrowes Chartered Accountants | Karol Ashby |
| | Christine Christopher |
| Attorney-at-Law | Tonya Goddard |
| Marketing Consultants, PRMR Inc. | Tristan Alleyne |
| Barbados Sports Karate-Do Federation | Gregory Noel |



DIRECTORS' REPORT

FOR YEAR ENDED DECEMBER 31, 2019

The Board of Directors is pleased to report on its stewardship during the year ended December 31, 2019 within the context of the current Strategic Plan 2018-2024.



Team Barbados flag bearer Chelsea Tuach during the Lima 2019 Pan American Games Opening Ceremony.

STRATEGIC PILLAR 1 - INSPIRING EXCELLENCE – FUELING PASSION

Strategic Goal:

By 2024 to increase the medal count at regional and international competitions

Athlete Support

Support for athletes is a high priority and the BOA remains committed to playing its part to increase our medal count at regional, continental and international events and to supporting the overall improvement in athletes' performances. In 2019, the BOA invested more of its resources in providing direct support to athletes and articulated a revised funding policy which identified qualifying athletes and categorized them as elite and high-performance. The BOA also laid out new criteria for funding emerging and developing athletes.

The elite and high-performance funding program was developed in close collaboration with national federations. 16 athletes were identified for this program and placed into two categories - elite and high-performance. To maximize resources, monthly subsidy grants were strategically allocated to give these athletes the opportunity to succeed, using a focused, high-performance support process. In addition, over \$250,000 was distributed to facilitate attendance at training camps, cover coaching fees and travel to various competitions in an effort to increase their current world ranking or to qualify for the Pan American Games. In addition, athletes also benefited from an allocation of special coaching funds to ensure they were provided with as much support as possible to improve performances.



Shane Brathwaite makes history for Barbados when he won a gold medal at the 2019 Pan American Games in Lima, Peru.





Pan American Games

The XVIII Pan American Games, held in Lima, Peru, from July 26 to August 11, 2019, were one of the two multi-sport Games in which the BOA participated during the year. Barbados competed in 12 sports (Aquatics-Swimming, Athletics, Badminton, Cycling, Equestrian - Dressage, Golf, Sailing, Shooting, Surfing, Taekwondo, Tennis and Triathlon) with a team consisting of 30 athletes. The flag bearer was Chelsea Tuach. These Games were historic for Barbados as Shane Brathwaite won gold in the men's 110 meters hurdles with a time of 13.31 seconds bringing Barbados its first Gold medal in the Pan American Games since its inception in 1963.

Among the officials at the Games were journalists, Kenmore Bynoe of the Nation Publishing Co. Limited and Anne Marie Burke of the Caribbean Broadcasting Corporation. These seasoned journalists provided media coverage for the Games as part of a Panam Games

initiative whereby two journalists from each of the 41 participating countries were selected to promote the Games in their home countries.

ANOC World Beach Games

The first edition of the ANOC World Beach Games was held in Doha, Qatar, from October 12 to 16, 2019. A delegation of four persons including Barbados' lone qualified athlete, Crystal Holder (Beach Wrestling) participated.

Barbados Athletes Commission

The Athletes Commission formulated a strategic plan focused on supporting national athletes. The main goals of the plan are to market national athletes, promote their successes, support athlete development and preparation for competition, and ensure athlete representation.





2019 Awards Ceremony

The Association's Annual Awards Ceremony was held at the Barbados Hilton Hotel and Convention Centre on December 19th, 2019. We were honoured to welcome Her Excellency Dame Sandra Mason, Governor General of Barbados and Patron of the Barbados Olympic Association, Inc. (BOA) as the guest of honour. We were also privileged to have The Honourable John King, Minister of Creative Economy, Culture and Sports in attendance.

Held in partnership with the Barbados Lottery the gala commenced with welcome remarks by President Sandra Osborne and manager of IGT's Barbados operations Ms. Shelly Ann Hee Chung.

Apart from recognizing outstanding Olympic Movement achievements in 2019, the ceremony paid special tribute to the Barbados representatives on the 1959 West Indies Team to the Pan American Games in Chicago on the event's 60th anniversary.

Dame Sandra Mason presented tokens of appreciation to Messrs. John Burke and Reds Packer, along with representatives of other team members Messrs. Albert

Weatherhead and Fred Marvel, now deceased.

The late Mr. Geoffrey Foster, who was also a member of this team, will be recognized at another event in the near future.

The feature address was rendered by former President of the Commonwealth Games Federation and Jamaica Olympic Association - The Honourable Michael Fennell, who had also been a member of the 1959 Team. In his remarks, Mr. Fennell called on CARICOM and regional governments to play a greater role in supporting sport, which he said would not only improve social infrastructures but also provide revenues and reduce the heavy burden of medical care.

After a presentation on the highlights of the BiG Games and an address by The Honourable John King, the programme proceeded with the presentation of awards.

The Senior Athletes of the Year Awards went to:

| | |
|---------------------|---------------------------------|
| Male | Shane Brathwaite OLY, Athletics |
| Female | Amber Joseph, Cycling |
| Special Recognition | Roberta Foster, Equestrian |

Junior Athletes of the Year were:

| | |
|---------------------|--------------------------|
| Male | Zane Maloney, Motorsport |
| Female | Meagan Best, Squash |
| Special Recognition | Hannah Wilson, Chess |

The President's Award was conferred on Zane Maloney from Motorsport who had emerged as the British F4 2019 Champion.

The other award winners were as follows:

| | |
|--------------------------------|--|
| IOC Trophy | Terrence Haynes OLY |
| International Excellence Award | Nicholas Neckles OLY, Swimming |
| Team Award | Meagan Best and Kahmal Cumberbatch, Squash |
| BOA/Barbados Lottery Award | Shane Brathwaite OLY, 110M Hurdles – Gold Medal, Pan American Games 2019 |

The IOC Trophy went to Terrence Haynes OLY, for his environmentalist work and was presented by Sir Austin Sealy KT. SCM.



Nicholas Neckles OLY received the International Excellence Award presented by BOA Director, Dr. Adrian Lorde OBE.



Roberta Foster received the Special Senior Athlete Recognition Award presented by BOA Director, Ytannia Wiggins.



Barbadian Members of the 1959 Pan American Games West Indies Team were awarded for their contribution to sport in Barbados. John Burke, Fred Marville, Charles 'Reds' Packer and Albert Weatherhead.



BOA Asst. General Secretary, Cameron Burke presented the 2019 BiiG National Federation Champion Award to The Barbados Amateur Weightlifting Association.



Hannah Wilson received the Special Junior Athlete Recognition Award from Athletes' Commission Chair, Anicia Wood.

STRATEGIC PILLAR 2 - TRANSFORMING LIVES THROUGH SPORT

Strategic Goal:

To increase participation in Sport across the Island through Sport for All

BiiG 2019

The BOA Independence Invitational Games (BiiG) continues to be a marquee event on the BOA's calendar of events. BiiG creates a vehicle for the development of local sports in Barbados and provides the platform for local athletes and sporting officials to hone their skills before a home audience. The BiiG LOC fulfilled its mandate to promote and provide exposure of our local sporting product. The Games spanned 42 days from October 29 to December 15 and a total of 27 national federations hosted international, regional, and local championships under the auspices of BiiG. A total of 2,541 participants, including officials, participated in 32 sporting disciplines, with Beach Handball, Athletics (Cross Country) Kickboxing (Demo) and Muay Thai (Demo) making their debut.

The Caribbean Broadcasting Corporation continued to partner with the Games and Digicel became a new partner. Through our partnership with Digicel, BiiG was provided with a dedicated channel which showcased the Games throughout the months of November and December. The BiiG Beach Festival was held from November 2 to 3 at Pirates Cove with Beach Volleyball, Beach Handball and Beach Netball being the main events during the Festival.

The Barbados Amateur Weightlifting Association captured the BiiG 2019 National Federation Championship award for their outstanding organisation and execution of the Phillips & Springer Classic, which attracted participants from Europe and the Americas. The BiiG LOC introduced the "BiiG Most Outstanding Individual" Award and national federations were invited to nominate individuals and athletes whom they believed were outstanding during their respective competitions. The Barbados Amateur Weightlifting Association President, Andrew Callender, won this award. The BiiG People's Choice Award continued to generate major online engagement; the Top Male Athlete was Neil Skinner (Triathlon) while the Top Female Athlete was Cherise Slocombe (Tennis).





National Olympic Academy

Young Change Maker - The Sports Career Awareness Fair

The inaugural Sports Career Awareness Fair was staged on March 18, 2019 at the Lloyd Erskine Sandiford Conference Center with over 300 primary and secondary school students. The Fair was the brainchild of Barbados' Young Change Maker (YCM), Daneka Headley. As Sport for Development Officer at the BOA, Daneka submitted the proposal to the Young Change Makers+ program of the International Olympic Committee, the agency administering the YCM program, and her project was approved. The Fair highlighted the diverse careers in sport and physical activity. Local sport professionals facilitated interactive discussions about their educational backgrounds, career paths and professions.

International Day of Sport for Development and Peace 2019

The BOA partnered with community practitioners for the fifth consecutive year to celebrate the International Day of Sport for Development and Peace (IDSDP) within identified communities across Barbados. The events held

under the theme "Street to Elite" were geared towards increasing awareness of IDSDP and exposing communities to the role of sport in sustainable development.

Three movie nights at Deacons, Whitehall, and Dover Playing Fields were coordinated with the US Embassy as promotional events leading up to the Multi-Sport Rally for IDSDP on April 6, 2019. IDSDP activities complemented the BOA's objective to support programs which use sport as an enabler for social development and the empowerment of youth, women, and individuals in communities. The event was geared at helping to reduce conflict while improving community cohesion, especially among disadvantaged youth. 17 students from 10 communities were exposed to a number of team building activities and heard from a number of experts.

The Community Leaders Conference focused on arming community leaders with strategies to further develop their programs and bring communities together for peaceful, fun activities. 13 Community leaders representing 10 communities attended the Conference. Sessions included conflict resolution, peer pressure and the UNICEF endorsed Child Safeguarding in Sports Workshop.

Olympic Day 2019

The BOA hosted students of primary and secondary schools as part of its activities to commemorate Olympic Day. Director of the National Olympic Academy (NOA) Vaneisha Cadogan, coordinated her first Olympic Week observance. Embracing the Olympic Day focus on Move, Learn, Discover, these three concepts were incorporated into the activities during Olympic Week celebrations.

The BOA partnered with UNICEF, Sagicor General and the Embassy of Japan to stage Olympic Day activities, the first of which was a Fun Day for primary schools. The event, which was titled “Discover Tokyo 2020,” treated 240 students from 16 schools to a tour of the BOA museum and tag rugby, among other educational activities. They were also exposed to Japanese culture through dance and making traditional origami. Representatives of the Embassy of Japan in Barbados taught the art form and provided support for this event, leading the children in the Japanese dance choreographed for the 2020 Olympics.

On the second day, secondary school students also participated in a workshop titled “Learn and Transform – Sport as a Tool for Peace”, which was sponsored by UNICEF. Presentations on safeguarding in sport and student-athletes’ responsibility to be leaders of change were highlighted. The students were required to identify an issue at their school and develop projects to address them. The proposal presented by the students of the Lodge School was adjudged the best project and they received financial and administrative support from the NOA for its implementation.

Women in Sport Commission

The Women in Sport Commission partnered with the Bureau of Gender Affairs in the Ministry of People Empowerment and Elder Affairs, The Business and Professional Women’s Club and UNICEF to host a one-day workshop for senior student-athlete leaders. The student-athletes spent the day in a series of sessions that provided insights, strategies, and skills necessary to becoming effective leaders at school and in the community. Through four interactive sessions, action learning experiences and readings, the workshop provided a strong foundation for student-athletes to develop into effective future female leaders, while setting the stage for vocal leadership.



STRATEGIC PILLAR 3 - BUILDING CAPACITY

Strategic Goal:

To assist National Federations to develop high-performance Athletes and skilled Administrators, Coaches and Technical Officials

Technical Courses for Coaches

Three technical courses for coaches were organized during the year in which 70 persons were exposed to sport specific training in their respective sport.

35 participants (25 males and 10 females) from Barbados, Bahamas, Guyana, Jamaica, St. Lucia and Suriname completed a regional course in Wrestling conducted from March 18 to 23, 2019. The Wrestling federation is commended for including Protecting Clean Athletes as a component of the course. This satisfies a recommendation from Olympic Solidarity that technical courses be used as an opportunity to raise awareness among coaches about certain aspects of the Olympic Agenda 2020. A Beach Wrestling event was also a feature of the course.

A Badminton course was held from April 21 to 26, 2019 with 10 participants (7 males and 3 females). Evaluations were conducted using multiple methods. 8 of the participants received provisional passes.

A course in Athletics took place from December 9 to 20, 2019 with 25 participants (20 males and 4 females).

The enthusiasm displayed by the participants at all three of the courses was encouraging. The BOA urges the national federations to follow the progress of these newly certified coaches and offer support to nurture their growth.



Sport Administration Courses

A sport administrators' course was conducted with 34 participants in January to February 2019 and a second course was facilitated in December 2019 with 22 participants.



Olympic Solidarity Scholarships for Coaches

Akeem Nurse received a scholarship to attend the International Coaching Course (ICC) in Budapest, Hungary, from September to December 2019. Mr. Nurse completed the course, specializing in Swimming, with outstanding results and scored a perfect 5 in six of the seven general subjects and in all three areas of his sport specialization, finishing with a GPA of 4.71/5. Gender differences in density and sport pedagogy were identified as two of the areas in which he benefitted most along with the practical component.



Child Safeguarding Session and Mental Preparation for Athletes

Child safeguarding and mental preparation workshops were held for the Barbados National Aquatics Team in the disciplines of Artistic Swimming, Open Water Swimming, Swimming, and Water Polo. The workshops, conducted from March 20 to August 29, 2019, sought to prepare the national teams for the CARIFTA and CCCAN Championships. Approximately 50 athletes and some coaches benefitted from the sessions.



Student Athlete Workshops

In August and September 2019, four workshops were conducted with 65 student athletes between the ages of 12 and 16 years from Badminton, Judo, Rugby, and Volleyball. The presentations sought to ensure that the students would understand the concepts of child abuse and child safeguarding, be able to recognize the various forms of abuse, learn strategies to reduce the risk of abuse, develop confidence to respond in abusive situations, and be aware of the channels for reporting abuse.



STRATEGIC PILLAR 4 - SUSTAINING OUR LEGACY

Strategic Goal: To strengthen our Brand

All major activities that the BOA engaged in for 2019 were communicated directly via email to national federations and through earned, shared and paid media. Engagement across all media platforms was high and translated into outstanding participation in training and promotional activities.

Traditional Media

The media, as a key stakeholder, were helpful in publishing notices, promotions, and events. BiiG, in particular, received coverage from all the major media houses. Generally, the tone of stories written by journalists was positive with one negative story in September relating to the revamping of how athletes' funds were distributed. The BOA was able to respond and the coverage of the BOA's activities continued to be positive for the balance of the year.

Online Media

The website continues to be the repository for all communication from the BOA, and as such it is regularly updated with information for members. Our social media platforms continue to have steady growth. Our strategy has been for organic growth which is more sustainable and represents a more accurate reflection of stakeholder engagement. The chart below graphically represents the impressions over the year across platforms.

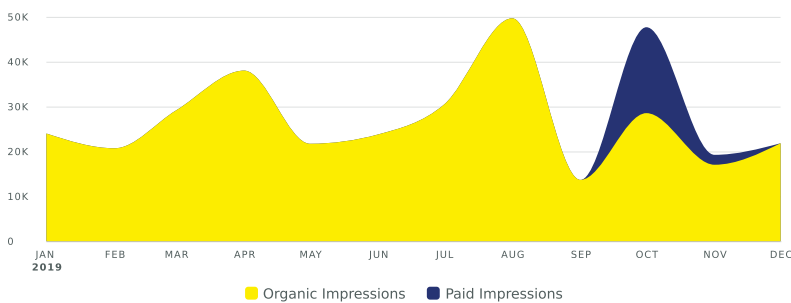




Amber Joseph as she competes at the Lima
2019 Pan American Games.

facebook 2019 Impressions

Impressions Breakdown, by Month



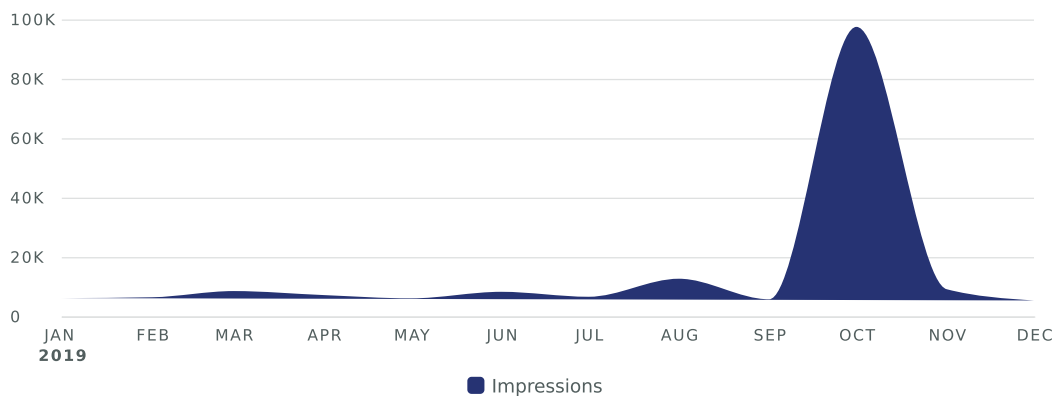
Impressions, by Month

| Impression Metrics | Totals | % Change |
|---|----------------|----------|
| Total Impressions | 345,155 | ↘ 36.87% |
| Organic Impressions | 318,697 | ↘ 27.71% |
| Paid Impressions | 21,364 | ↘ 78.75% |
| Average Daily Impressions per Page | 945.63 | ↘ 36.87% |
| Average Daily Reach per Page | 513.96 | ↘ 38.52% |



Twitter 2019 Impressions

Impressions, by Month

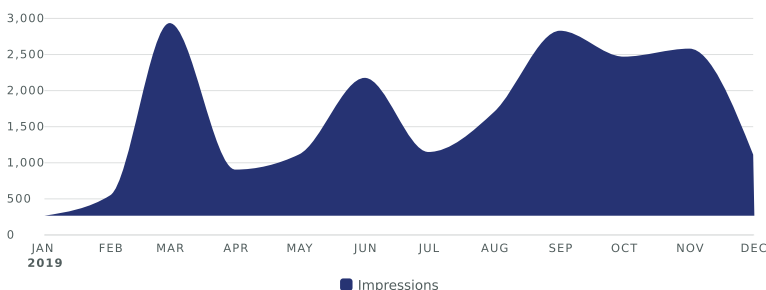


| Impression Metrics | Totals | % Change |
|--------------------|---------|----------|
| Impressions | 180,152 | ↗ 120% |



Instagram 2019 Impressions

Impressions, by Month



| Impression Metrics | Totals | % Change |
|---------------------------------------|---------------|----------|
| Impressions | 19,721 | ↗ 54% |
| Average Daily Impressions per Profile | 54.03 | ↗ 54% |
| Average Daily Reach per Profile | 27.50 | ↗ 39% |

STRATEGIC PILLAR 5 - THE LEADER AMONG LEADERS

Strategic Goal:

To be the Leader in Sports Administration in the Caribbean

From left BOA Asst. General Secretary, Cameron Burke, Patrick Culnis of IGT Global Services Ltd, Japan's Ambassador to Barbados, His Excellency Teruhiko Shinada, and BOA Vice President, Ralph Johnson launching the the new Going for Gold Scratch cards.

Governance

The Board continued to work assiduously to enhance and strengthen the BOA's governance practices. A Code of Ethics was approved and is being implemented in 2020. A National Federations Policy and Procedures Manual detailing the services available to national federations was published and the Guidelines for Financial Procedures was updated for internal use. The board also invited applications for the first time from members of national federations to serve on its commissions.

Partnerships

UNICEF

The NOA partnered with UNICEF as part of its mandate to endorse programs which use sport as an enabler for social development and in the empowerment of youth, women, individuals and communities and to reduce harassment in sport. The collaboration is designed to recognize the role of sport as a catalyst for social change and human development and took the form of a series of seminars and workshops. The activities implemented with community practitioners were focused on reducing and resolving conflict and improving community cohesion and opportunities, especially for disadvantaged youth, women and young people who commonly face discrimination and harassment and are perceived to be exposed to a number of negative social issues.



IGT/Barbados Lottery

During the year in review, the BOA joined with IGT, operator of the Barbados Lotteries, to launch the "One Year to the Tokyo 2020 Olympic Games" and the "Going for Gold" instant scratch ticket game to raise funds for athletes preparing for Tokyo 2020. The launch of the game once again signalled the IGT's ongoing commitment to national sporting development and providing opportunities for our athletes to compete at the highest level of global competition. A special flag raising ceremony was held to signal the "One year to go Countdown" to Tokyo 2020.

IGT also partnered with the BOA on the IDSDP program and the BOA's International Women's Day Paint and Pledge under the 2019 Women's Day theme, #Balanceforbetter which celebrated the gains in gender equality and identified challenges that females in the sports industry face on a daily basis.



Caribbean RADO

The BOA signed a memorandum of understanding with the Caribbean Regional Anti-Doping Organization Inc. to cement the existing collaboration between BOA and Caribbean RADO and set the terms and understanding between BOA and Caribbean RADO in the regional fight against doping in sport. Together the BOA and Caribbean RADO have been able to increase awareness of doping in sport, highlighting the role of the individual, communities, and national sport federations in ensuring observance of the World Anti-Doping Code.

Visit by Nanyo City Officials

A delegation of officials and citizens, led by the Vice Mayor of Nanyo City, Japan, was entertained by the BOA in August 2019 during a visit to Barbados as a part of a cultural exchange between Barbados and Japan. Nanyo City and the BOA are signatories to a memorandum of understanding under which Nanyo City will host pre-Games training camps for the Barbados Team to Tokyo 2020.

Visit to IOC

In September 2019, the BOA became the first NOC to pay an official visit to the new IOC headquarters in Lausanne, Switzerland, which were inaugurated just three months previously. The visit by the Board and Senior Management was undertaken as part of director and management ongoing education. Wide ranging discussions were held with the IOC President and the group was exposed to presentations by all the major departments of the IOC to gain a better appreciation of its operations.

While in Lausanne, the group also visited the International Cycling Union (UCI) and the International Swimming Federation (FINA) where we discussed areas of importance to our local national federations.



Leadership

Barbados National Honours

Immediate Past President, Steve Stoute, was honoured at the 2019 Independence Awards for his long-standing commitment to the development of sport in Barbados. Steve, who led the BOA for more than two decades and held numerous positions within regional and continental sporting organisations was presented with one of the country's highest awards, the Gold Crown of Merit. This recognition aligns with the BOA's strategic direction to see our local sport administrators gaining public recognition for their contribution to the development of sport locally, regionally and internationally.

Panam Sports Athletes' Commission

The Barbados Athletes' Commission nominated Amber Joseph (Cycling) for the Panam Sports Athletes' Commission. Amber was one of the five members elected out of 13 candidates to serve an eight-year team on the Commission. She sits on the Commission with other athlete representatives from Brazil, Canada, El Salvador, Guyana, Mexico, Puerto Rico, and the USA.

Leadership Training

A one-day workshop, titled "Inspiring Women Leadership in Sport" and hosted by the Women in Sport Commission in partnership with UN Women, saw 45 women and one male from 21 national federations, the Barbados Sports Medicine Association, Caribbean RADO and one NGO participate in a professional developmental workshop to explore their individual capacity to fulfil leadership roles. The main objective of this workshop was to empower women to pursue leadership roles in local, regional and international governing sports organizations. The prize for the winner of a raffle during the session, Inga Augustus, Vice President of Barbados Judo Federation, was attendance at the "Advancing Women in Leadership Forum" held in Trinidad. Three delegates from Barbados attended the third annual "Advancing Women in Leadership Forum" hosted by the TTOC in Trinidad.



Sada Williams during the 2019 IAAF
World Championships in Doha, Qatar.

A full-page photograph of Sada Williams, a Jamaican sprinter, in mid-stride during a race. She is wearing a yellow and blue athletic singlet with the Jamaican flag and a Puma logo. Her bib reads "QNB WILLIAMS DOHA2019". She is also wearing blue shorts with a white number "4" on the left thigh. The background is a blurred stadium.

FINANCIAL PERFORMANCE

FOR YEAR ENDED DECEMBER 31, 2019

1. Financial Performance

a. During the 2019 financial year the BOA recorded revenue of \$7,512,479 (\$6,688,694 – 2018) and expenditure of \$5,561,046 (\$6,180,300 – 2018), which resulted in a surplus of \$1,951,433 (\$508,394 – 2018). The total assets increased to \$9,237,002 (\$7,419,210 – 2018) and the total liabilities decreased to \$1,499,875 (\$1,633,516 – 2018). The net effect of these is an increase in the Members Funds to \$7,737,127 (\$5,785,694 – 2018).

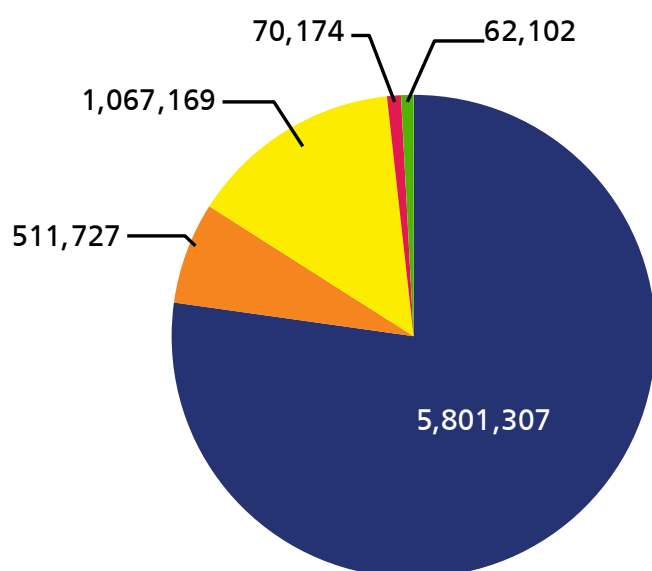
2. Sources of revenue (see related charts)

The total revenues of \$7,512,479 is significantly made up of Lottery & Gaming revenue of \$5,801,307 – 77.2%; Grants income total \$1,649,070 (22%) with Other Income being \$62,102 (0.8%). The grants were mainly from Olympic Solidarity and Panam Sports, to support athletes, officials, programs and various projects since we continue to satisfy their eligibility criteria and strive to access all available funds.

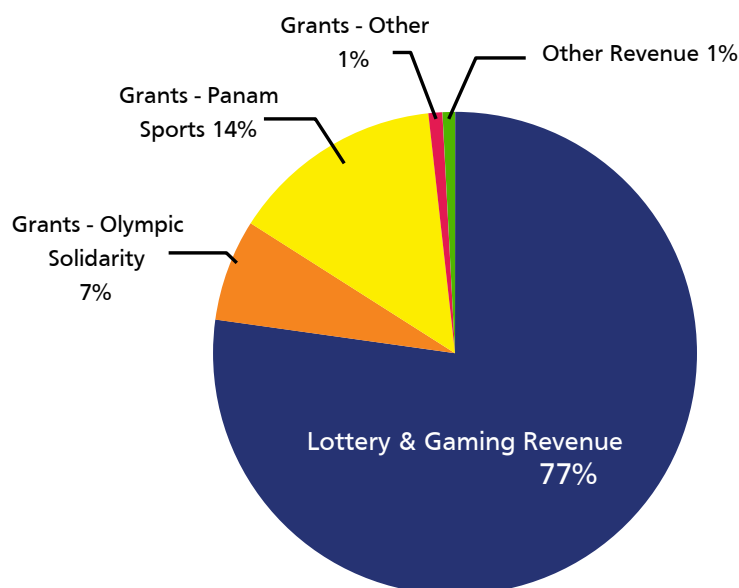
| | | | |
|---|-----------------------------|------------------|---------------|
| 1 | Lottery & Gaming Revenue | 5,801,307 | 77.22% |
| 2 | Grants - Olympic Solidarity | 511,727 | 6.81% |
| 3 | Grants - PanamSports | 1,067,169 | 14.21% |
| 4 | Grants - Other | 70,174 | 0.93% |
| 5 | Other revenue | 62,102 | 0.83% |
| | | 7,512,479 | 100.0% |

This year we were also able to attract funding from UNICEF to support the programs of the Academy. It should be highlighted that in December we received our first payment of \$901,509 out of the \$1.213 million in Gaming Revenue, as a new source of income, as reported in the President's remarks. This unanticipated \$1.2 million has positively impacted on the reported surplus.

Sources of Revenue - 2019 (\$)



Sources of Revenue - 2019 (%)



3. Allocation of funds spent (see related charts)

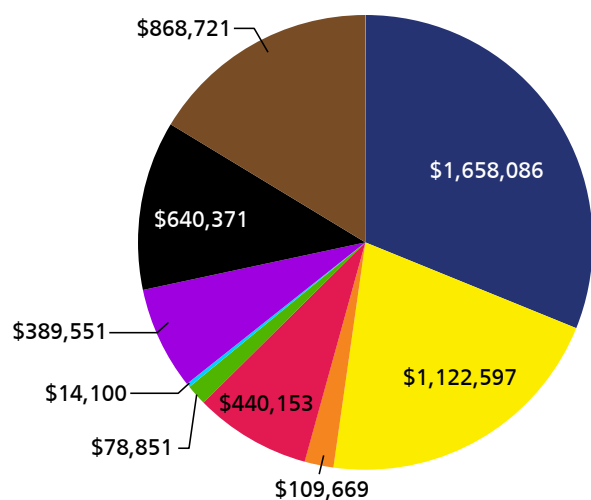
a. Total expenditure of \$5,561,046 includes depreciation of \$238,946. The balance of \$5,322,100 is distributed as shown in the schedule and related charts. This reveals that \$2,794,783 (52.6%) went directly to National Federations (\$1,672,186 – 31.5%) to support their activities and (\$1,122,597 – 21.1%) to Athletes for their development and preparations for games.

b. A further \$1,018,224 (19.1%) of the expenditure includes the cost to send Athletes to overseas games (\$440,153), the costs associated with the BiiG Games (\$78,851) and educational & training programs for all stakeholders (\$499,220), as shown in the chart.

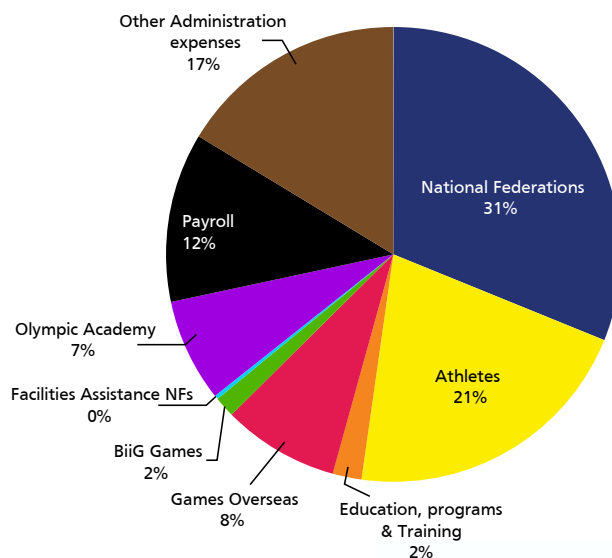
c. The remaining 28.3% relates to the payroll (\$640,371 – 12%) and administration costs (\$868,721 – 16.3%).

| | Total | | Grants - Schedule 1 | Grants - Courses, seminar, etc. | Grants - Other (UNICEF, NSC) | Games | Other - Schedule 2 |
|--------------------------------|------------------|---------------|---------------------------|--|---------------------------------------|----------------|-----------------------|
| National Federations | 1,658,086 | 31.2% | 1,658,086 | - | | | |
| Athletes | 1,122,597 | 21.1% | | 1,052,424 | 70,174 | | |
| Education, programs & training | 109,669 | 2.1% | | 109,669 | | | |
| Games - Overseas | 440,153 | 8.3% | | | | 440,153 | |
| BiiG Games | 78,851 | 1.5% | 78,851 | | | | |
| Facilities assistance - NFs | 14,100 | 0.3% | 14,100 | | - | | |
| Olympic Academy | 389,551 | 7.3% | | | | | 389,551 |
| Payroll | 640,371 | 12.0% | | | | | 640,371 |
| Other Administration Expenses | 868,721 | 16.3% | | | | | 868,721 |
| | 5,322,100 | 100.0% | 1,751,037 | 1,162,093 | 70,174 | 440,153 | 1,898,643 |
| Depreciation | 238,946 | | | | | | 238,946 |
| | 5,561,046 | | 1,751,037 | 1,162,093 | 70,174 | 440,153 | 2,137,589 |

ALLOCATION OF EXPENDITURE - 2019 (\$)



ALLOCATION OF EXPENDITURE - 2019 (%)

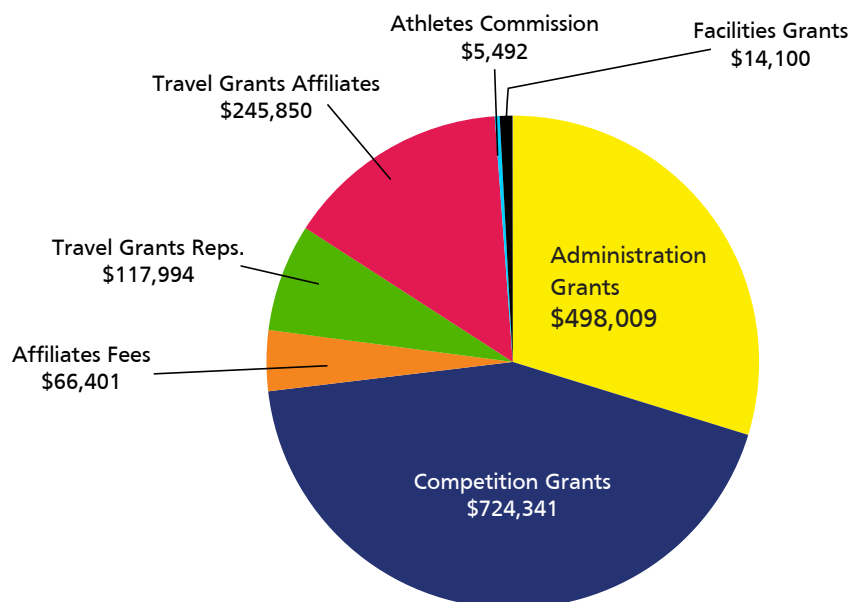


4. Disbursements to National Federations *(see related charts)*

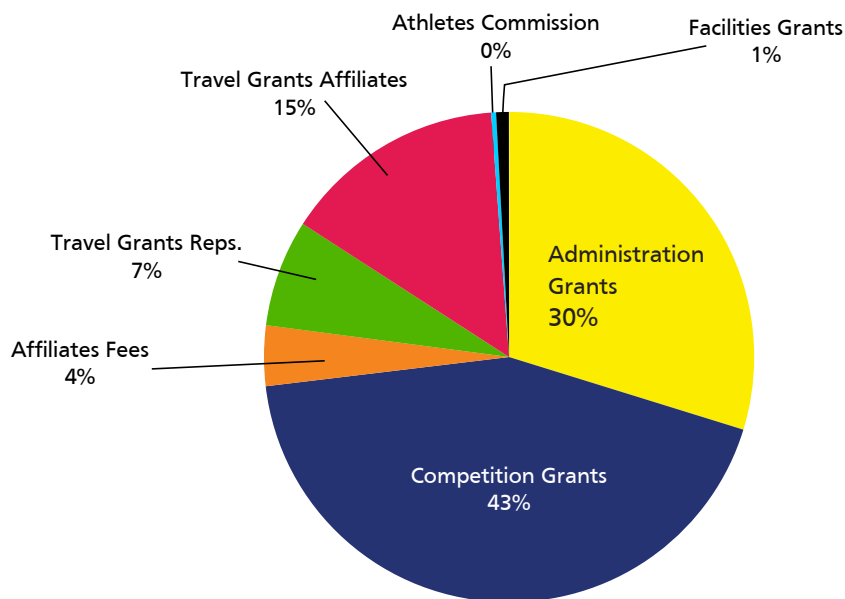
\$1,672,186 was disbursed to the National Federations as direct support for their administration, competitions, affiliation fees, travel grants, facilities, courses, seminars, etc. The details are shown in the related charts.

| | | |
|----------------------------|--------------------|---------------|
| Administration Grants | 498,009 | 29.8% |
| Competition Grants | 724,341 | 43.3% |
| Affiliates Fees | 66,401 | 4.0% |
| Travel Grants - Reps. | 117,994 | 7.1% |
| Travel Grants - Affiliates | 245,850 | 14.7% |
| Athletes Commission | 5,492 | 0.3% |
| Facilities Grants | 14,100 | 0.8% |
| | \$1,672,186 | 100.0% |

FUNDS TO NATIONAL FEDERATIONS - 2019 (\$)



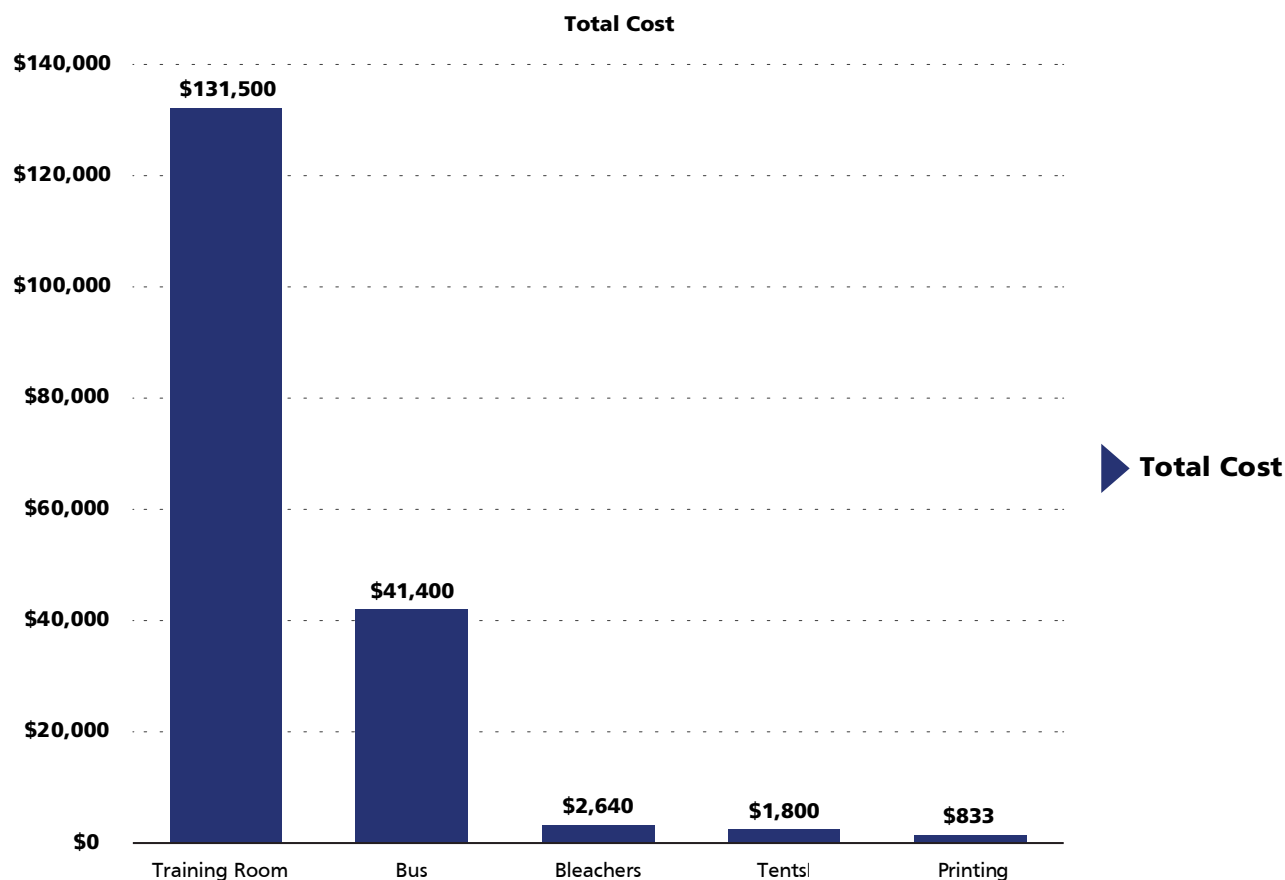
FUNDS TO NATIONAL FEDERATIONS - 2019 (%)

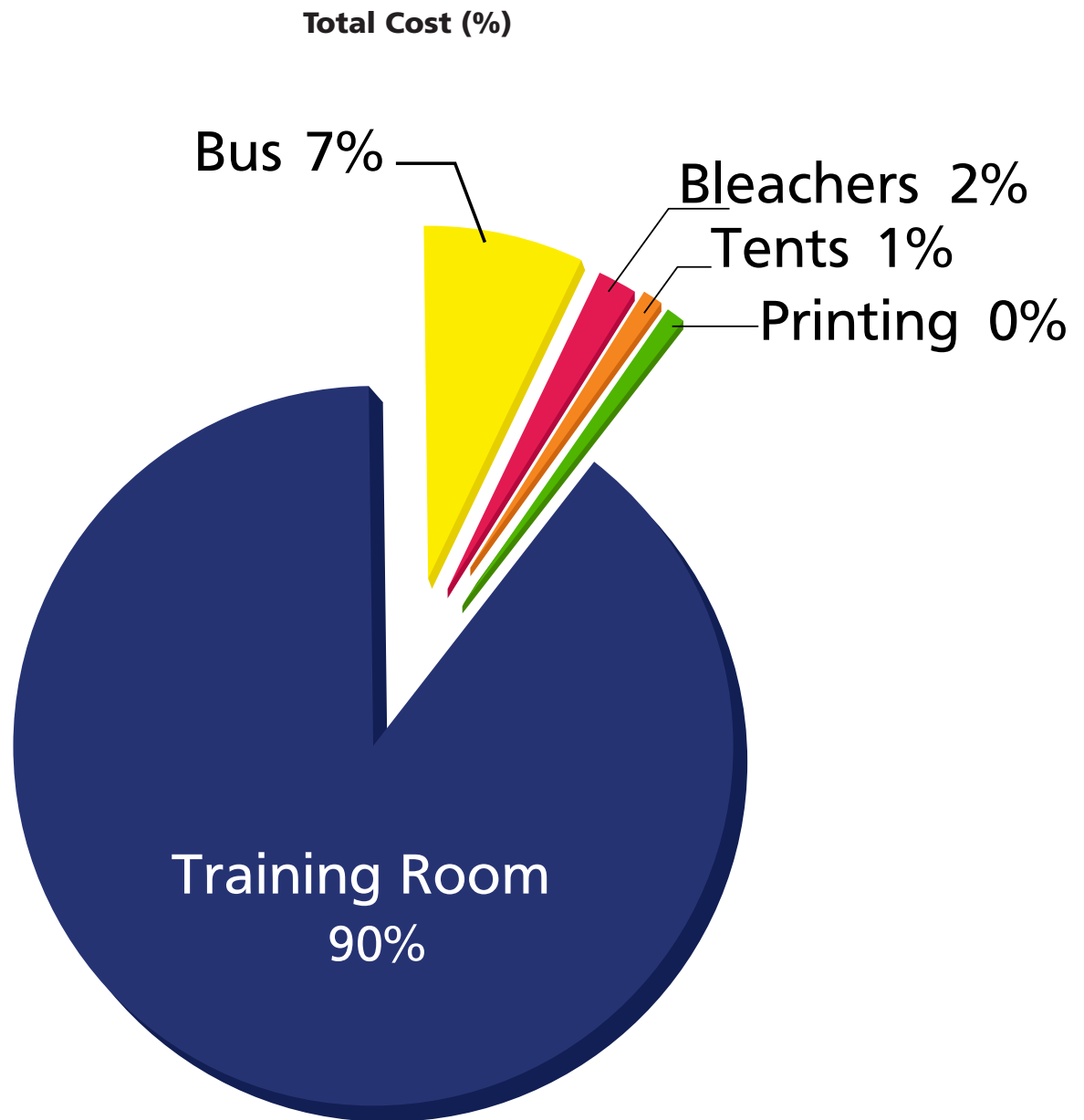


5. Value in-kind contributions to NFs *(see related charts)*

- a. The BOA remains committed to provide in-kind support to its stakeholders, especially the NFs, but the cost is not included in the previous statistics. The related schedule and charts show approximately \$178k in additional benefits, but exclude the cost for the provision of secretarial services and the usage of chairs and other furniture and equipment.
- b. This BOA will continue to provide its stakeholders with affordable resources to fulfil its strategic objective of contributing to the further development of sports in Barbados.

| <i>(1 Unit = per day/single use)</i> | | | | | |
|--------------------------------------|------------------|-------------|---------------|---------------|---------------|
| Line Item | Total Cost | Units | Per Unit Cost | Cost - % | Units - % |
| Training Room | \$131,500 | 263 | \$500.00 | 73.8% | 7.1% |
| Bus | \$41,400 | 69 | \$600.00 | 23.2% | 1.9% |
| Bleachers | \$2,640 | 24 | \$110.00 | 1.5% | 0.6% |
| Tents | \$1,800 | 9 | \$200.00 | 1.0% | 0.2% |
| Printing | \$833 | 3331 | \$0.25 | 0.5% | 90.1% |
| | \$178,173 | 3696 | | 100.0% | 100.0% |







Audited Financial Statements of
THE BARBADOS OLYMPIC ASSOCIATION INC.
December 31, 2019



THE BARBADOS OLYMPIC ASSOCIATION INC.

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INDEPENDENT AUDITORS' REPORT

To the Members of The Barbados Olympic Association Inc.

Opinion

We have audited the financial statements of The Barbados Olympic Association Inc. (the Association), which comprise the statement of financial position as at December 31, 2019, and the statement of revenue and expenses, the statement of changes in members' funds and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

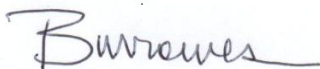
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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
July 9, 2020

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Financial Position

As of December 31, 2019

(Expressed in Barbados Dollars)

| | <u>Notes</u> | <u>2019</u> | <u>2018</u> |
|---|--------------|---------------------|------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | | \$ 4,588,432 | 3,042,891 |
| Term deposits | 6 | 1,293,859 | 547,426 |
| Accounts receivable | 7 | 859,803 | 1,201,769 |
| Prepaid expenses | | 103,426 | 40,987 |
| Total current assets | | 6,845,520 | 4,833,073 |
| Equity investment | | - | 1,000 |
| Property and equipment | 8 | 2,391,482 | 2,585,137 |
| Total Assets | | \$ <u>9,237,002</u> | <u>7,419,210</u> |
| Liabilities and Members' Funds | | | |
| Current Liabilities: | | | |
| Accounts payable and accrued expenses | | \$ 518,301 | 526,970 |
| Total current liabilities | | 518,301 | 526,970 |
| Deferred grants | 10 | 981,574 | 1,106,546 |
| Members' Funds | | | |
| General fund | | 7,737,127 | 5,785,694 |
| Total Liabilities and Members' Funds | | \$ <u>9,237,002</u> | <u>7,419,210</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, 2019

(Expressed in Barbados Dollars)

| | | General Fund |
|---|----|-------------------------|
| 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 | | 5,785,694 |
| Surplus of revenue over expenses for the year | | <u>1,951,433</u> |
| Balance at December 31, 2019 | \$ | <u><u>7,737,127</u></u> |

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Revenue and Expenses

For the year ended December 31, 2019

(Expressed in Barbados Dollars)

| | <u>Notes</u> | <u>2019</u> | <u>2018</u> |
|---|--------------|---------------------|------------------|
| Revenue | | | |
| Lottery & Gaming revenue | 9 | \$ 5,801,307 | 4,588,342 |
| CFG grants | | - | 538,271 |
| Government grants | | - | 58,034 |
| IOC grants | | 511,727 | 643,108 |
| PASO grants | | 1,067,169 | 503,691 |
| Other grants | | 70,174 | 265,161 |
| Other income | | 62,102 | 92,087 |
| | | <u>7,512,479</u> | <u>6,688,694</u> |
| Expenses | | | |
| Grants (Schedule 1) | | 1,751,037 | 1,446,223 |
| Grants - courses, programmes and seminars | | 1,162,093 | 773,649 |
| Grants - other | | 70,174 | 28,034 |
| Games | | 440,153 | 2,003,069 |
| Other expenses (Schedule 2) | | 2,137,589 | 1,929,325 |
| | | <u>5,561,046</u> | <u>6,180,300</u> |
| Surplus of revenue over expenses | | <u>\$ 1,951,433</u> | <u>508,394</u> |

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Cash Flows

For the year ended December 31, 2019

(Expressed in Barbados Dollars)

| | <u>2019</u> | <u>2018</u> |
|---|---------------------|------------------|
| Cash Flows from Operating Activities: | | |
| Surplus of revenue over expenses | \$ 1,951,433 | 508,394 |
| Adjustments for: | | |
| Depreciation | 238,946 | 221,764 |
| Amortisation of deferred grant | (69,704) | (69,704) |
| Investment impairment | 1,000 | - |
| Interest expense | - | 3,454 |
| Interest income | (22,048) | (13,358) |
| Operating income before working capital changes | 2,099,627 | 650,550 |
| Decrease (increase) in accounts receivable | 358,681 | (485,280) |
| Increase in prepaid expenses | (62,439) | (22,220) |
| Decrease in accounts payable | (8,669) | (116,255) |
| (Decrease) increase in deferred grant | (55,268) | 621,419 |
| Cash generated from operations | 2,331,932 | 648,214 |
| Interest paid | - | (3,454) |
| Cash from operating activities | <u>2,331,932</u> | <u>644,760</u> |
| Cash Flows from Investing Activities: | | |
| Interest received | 5,333 | 13,358 |
| Net (purchase) redemption of term deposits | (746,433) | (13,358) |
| Purchase of property and equipment | (45,291) | (3,094) |
| Cash used in investing activities | <u>(786,391)</u> | <u>(3,094)</u> |
| Increase in cash | 1,545,541 | 641,666 |
| Cash, beginning of the year | 3,042,891 | 2,401,225 |
| Cash, end of the year | <u>\$ 4,588,432</u> | <u>3,042,891</u> |

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(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 July 9, 2020.

(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.

Notes to Financial Statements

December 31, 2019

(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*

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity. 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

IFRS 9 introduces a principles-based approach to the classification of financial assets. Debt instruments are measured at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortised cost based on the nature of the cash flows of these assets and the Association's business model. These categories have replaced the IAS 39 classifications of fair value through income, available for sale, loans and receivables and held-to-maturity.

Financial assets are measured on initial recognition at fair value and are classified and subsequently measured either at amortised cost, at FVTPL or at FVOCI. The Association measures term deposits and accounts receivable at amortised cost.

Cash

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

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

3. Significant Accounting Policies.....continued

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

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.

Accounts Receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit losses.

The measurement of the expected credit losses ("ECL") reflects:

- An unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions

The Association has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable.

Financial Liabilities

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

(v) *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.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

3. Significant Accounting Policies.....continued

(vii) New Standards, Interpretations and Amendments to Existing Standards effective in 2019

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.

The 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.

4. Key Source of Estimation Uncertainty

The following is a key assumption concerning the future, and a source of estimation uncertainty at the reporting 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 accrues the annual lottery licence fee at a rate of \$33,333 per year. Management has determined that the annual licence fee accrual is based upon the cost of a single lottery license, to be shared equally amongst the beneficiaries.

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 BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

5. Financial Risk Management.....continued

Credit Risk....continued

The maximum exposure to credit risk, as represented by the carrying amounts of the financial assets was:

| | <u>2019</u> | <u>2018</u> |
|---------------------|---------------------|------------------|
| Cash | \$ 4,588,432 | 3,042,891 |
| Term deposits | 1,293,859 | 547,426 |
| Accounts receivable | 859,803 | 1,201,769 |
| | <u>\$ 6,742,094</u> | <u>4,792,086</u> |

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 60% (2018 - 69%) 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 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>2019</u> | <u>2018</u> |
|--------------------|-------------------|------------------|
| Lottery operations | \$ 757,535 | 855,422 |
| Other | 102,268 | 346,347 |
| | <u>\$ 859,803</u> | <u>1,201,769</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 BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

5. Financial Risk Management.....continued

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:

| | Not later than 1 <u>month</u> | Between 1 month and 3 <u>months</u> | Between 3 months and 1 <u>year</u> | Later than 1 <u>year</u> | <u>Total</u> |
|---------------------------------------|-------------------------------------|---|---|-----------------------------|----------------|
| December 31, 2019 | | | | | |
| Accounts payable and accrued expenses | \$ <u>498,301</u> | <u>5,000</u> | <u>15,000</u> | <u>-</u> | <u>518,301</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> |

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

(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 ended December 31, 2018 the Association repaid the long-term debt. The Association is not exposed to interest rate risk.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

6. Term Deposits

Term deposits comprise:

| | <u>2019</u> | <u>2018</u> |
|--|---------------------|----------------|
| CAPITA Financial Services Inc. - maturing July 11, 2020 | \$ 1,000,000 | - |
| First Citizens Investment Services Limited - matured July 24, 2019 | - | 253,567 |
| SigniaGlobe Financial Group Inc. - matured January 4, 2018 | - | 293,859 |
| SigniaGlobe Financial Group Inc. - maturing January 4, 2020 | <u>293,859</u> | <u>-</u> |
| | <u>\$ 1,293,859</u> | <u>547,426</u> |

The applicable interest rates on the term deposits range between 2.35% and 2.40% per annum (2018: 2.00% and 3.05% per annum).

7. Accounts Receivable

Accounts receivable comprise:

| | <u>2019</u> | <u>2018</u> |
|---------------------|-------------------|------------------|
| Accounts receivable | \$ 47,113 | 171,676 |
| Other receivable | <u>812,690</u> | <u>1,030,093</u> |
| | <u>\$ 859,803</u> | <u>1,201,769</u> |

Accounts receivable includes amounts due from related parties totaling \$4,170 (2018 - \$7,887).

Other receivable includes \$381,454 (2018 - \$728,487) receivable from IGT Global Services Limited (formerly GTECH Global Services Corporation), representing the outstanding share of the Association's lottery income at December 31, 2019. It also includes \$311,520 due from the Government of Barbados for gaming revenue (see note 9).

Included in other receivable is accrued interest on term deposits for the year ended December 31, 2019 amounting to \$25,769 (2018 - \$9,053). See note 6.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

8. Property and Equipment

| | <u>Furniture & Equipment</u> | <u>Computer H/w & S/w</u> | <u>Motor Vehicles</u> | <u>Museum</u> | <u>Building</u> | <u>Total</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> |
| Cost | | | | | | |
| Balance at January 1, 2019 | 953,739 | 142,372 | 595,971 | 322,512 | 2,858,740 | 4,873,334 |
| Additions | 5,550 | 39,741 | - | - | - | 45,291 |
| Balance at December 31, 2019 | <u>959,289</u> | <u>182,113</u> | <u>595,971</u> | <u>322,512</u> | <u>2,858,740</u> | <u>4,918,625</u> |
| Accumulated Depreciation | | | | | | |
| Balance at January 1, 2019 | 702,065 | 117,860 | 455,238 | 322,512 | 690,522 | 2,288,197 |
| Charge for year | 87,962 | 35,022 | 58,788 | - | 57,174 | 238,946 |
| Balance at December 31, 2019 | <u>790,027</u> | <u>152,882</u> | <u>514,026</u> | <u>322,512</u> | <u>747,696</u> | <u>2,527,143</u> |
| Net Book Value | | | | | | |
| At December 31, 2019 | <u>\$ 169,262</u> | <u>29,231</u> | <u>81,945</u> | <u>-</u> | <u>2,111,044</u> | <u>2,391,482</u> |
| 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> |

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. The carrying value of the donated vehicle is \$29,846 (2018 - \$59,690).

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

9. Lottery and Gaming Revenue

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 (BCA), the Barbados Olympic Association, the Barbados Turf Club (BTC) and the National Sports Council (NSC), 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% |

On September 13, 2019 all parties to the above agreement entered into a First Amendment to extend the expiry date by ten (10) years to June 26, 2033 with the lottery revenue being shared at the following rates:

| | |
|-----------------|-------|
| Lottery Games | 4.50% |
| Instant Tickets | 2.25% |

Gaming Industry Levy

The Government of Barbados, in its April 2019 Budgetary Proposals, levied a tax on the Gaming Sector (slots, VLTs, etc...). It further determined that, of the 17.50% tax, the Government of Barbados would retain 5.50% and the BCA, BTC, NSC and the Association would share equally in the remaining 12% (3% each). This measure was made effective from May 1, 2019.

10. Deferred Grants

Deferred grants comprise:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|------------------|
| Restricted contributions for future expenses | \$ 872,010 | 927,279 |
| Deferred capital contributions: | | |
| Donated vehicle - Mercedes-Benz Sprinter | 29,846 | 59,690 |
| Contribution for installation of solar panels | <u>79,718</u> | <u>119,577</u> |
| | <u>\$ 981,574</u> | <u>1,106,546</u> |

The deferred capital contribution of \$109,564 (2018 - \$179,267) represents the carrying value of the solar panels and donated vehicle as at December 31, 2019. During the year \$69,704 (2018 - \$69,704) of deferred capital contributions was amortised into revenue.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2019

(Expressed in Barbados Dollars)

11. Fair Value of Financial Instruments

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

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.

12. Subsequent Event

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Association has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time.

While, to date, these measures have not had a material impact on the Association's financial position and performance, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Association for future periods.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2019

(Expressed in Barbados Dollars)

| | <u>2019</u> | <u>2018</u> |
|--------------------|---------------------|------------------|
| Administration | \$ 370,206 | 390,000 |
| Affiliates' travel | 245,850 | 207,314 |
| Competition | 724,341 | 561,332 |
| Fees | 66,401 | 40,551 |
| Representation | 117,994 | 90,455 |
| Special | <u>226,245</u> | <u>156,571</u> |
| | <u>\$ 1,751,037</u> | <u>1,446,223</u> |

THE BARBADOS OLYMPIC ASSOCIATION INC.

Other Expenses

For the year ended December 31, 2019

(Expressed in Barbados Dollars)

| | <u>Notes</u> | <u>2019</u> | <u>2018</u> |
|---------------------------------|--------------|---------------------|------------------|
| Advertising and promotion | | \$ 55,134 | 49,129 |
| Athlete awards | | 40,000 | - |
| Bad debt expense | | 52,244 | - |
| Bank charges | | 16,625 | 12,445 |
| Building expense | | 89,214 | 82,664 |
| Communication | | 51,575 | 80,996 |
| Depreciation | | 238,946 | 221,764 |
| Donations | | 12,432 | 7,263 |
| Dues and subscriptions | | 11,704 | 13,061 |
| Hospitality expense | | 25,648 | 18,211 |
| Insurance | | 58,987 | 60,027 |
| Interest expense | | - | 3,454 |
| IOC member expense | | 7,200 | 7,200 |
| License fees | 4 | 33,333 | 33,333 |
| Meetings expense | | 11,217 | 16,176 |
| Miscellaneous | | (237) | 14,369 |
| Motor vehicle expense | | 98,344 | 97,641 |
| Office expense | | 60,796 | 60,658 |
| Olympic academy | | 30,382 | - |
| Overseas travel | | 389,551 | 297,568 |
| President's fund | | 25,125 | 24,115 |
| Professional fees | | 44,176 | 94,860 |
| Rent | | 100 | 100 |
| Salaries and national insurance | | 640,371 | 571,120 |
| Security | | 8,087 | 5,579 |
| Special awards and presentation | | 86,283 | 109,556 |
| Utilities | | 50,352 | 48,036 |
| | | <u>\$ 2,137,589</u> | <u>1,929,325</u> |



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