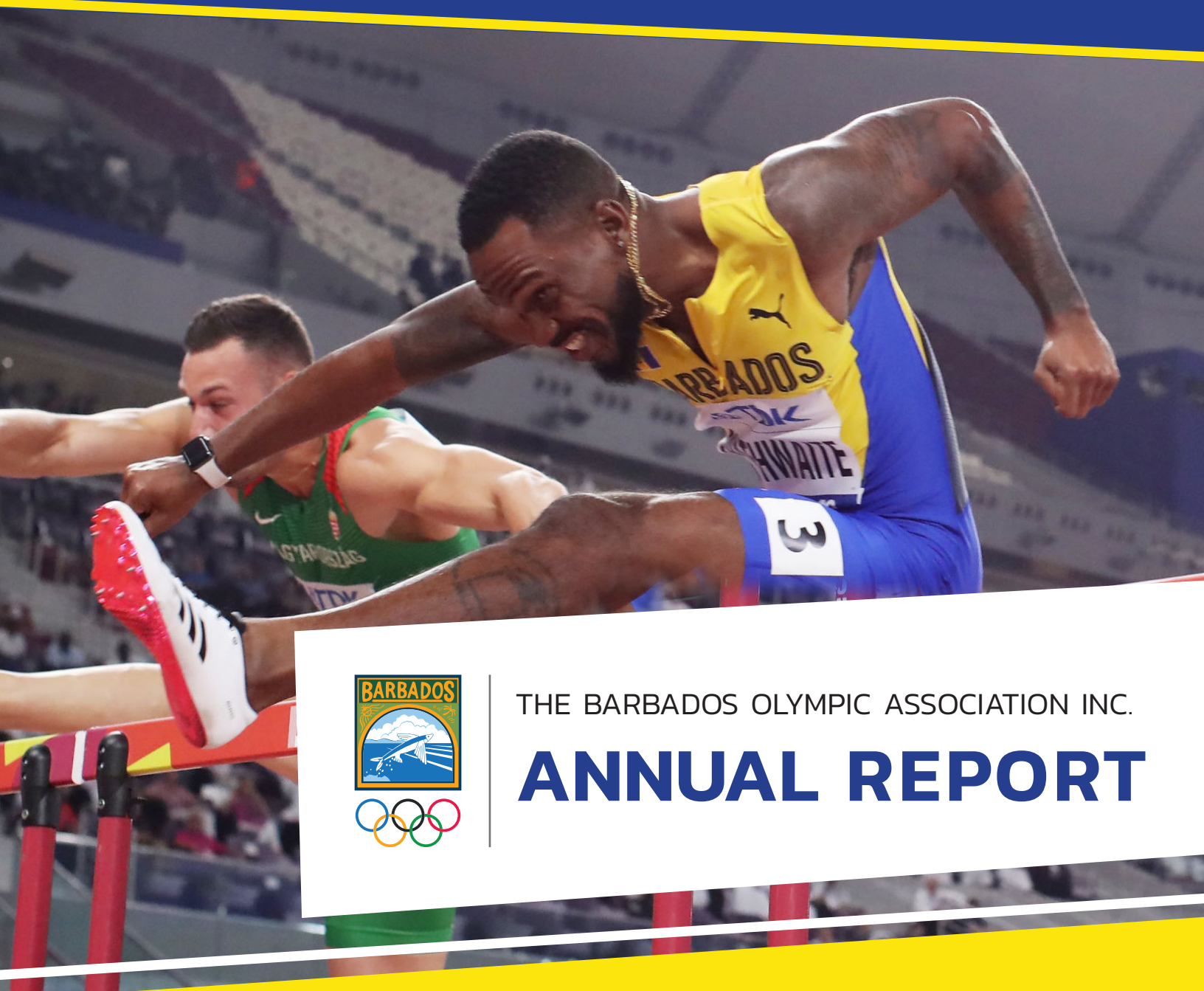


A LEADER IN TRANSFORMING LIVES THROUGH SPORT



THE BARBADOS OLYMPIC ASSOCIATION INC.

# ANNUAL REPORT

# 2020





The Barbados Olympic Association Inc.

# ANNUAL REPORT **2020**

A LEADER IN TRANSFORMING LIVES THROUGH SPORT







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**OUR MESSAGE**



## PRESIDENT'S MESSAGE

SANDRA OSBORNE

BOA PRESIDENT

The year 2020 will easily go down in Olympic history as a “stand out” one in which sporting activity was brought to a virtual standstill as the entire world fought to stem the spread of COVID-19. This pandemic of unprecedented proportions led not only to the postponement of Tokyo 2020 to 2021, but to the postponement or cancellation of many qualifying events in which our Athletes had planned to participate. The Caribbean Games in Guadeloupe were no different and are now scheduled for 2022.

The impact of the pandemic has turned out to be more prolonged than originally anticipated and has forced all of us involved in Sport to find novel and safer ways to engage both on and off the field of play. Our Staff worked remotely or under strict protocols for an extended period and our office remained closed to national federations and other visitors for much of the year.

With no major multi-sport Games on our calendar in 2020, we concentrated our efforts on refining our funding model for athletes and national federations, delivering our educational programs virtually and updating a number of policies. During the year, we also refreshed our Strategic Plan for the new quadrennium. We have re-committed to our vision of being a leader in transforming lives through a sport. Our mission is to promote all aspects of Sport by embracing inclusivity and engaging stakeholders, to assist Athletes in fulfilling their ambitions, and to be a model of good governance and ethics.

The suspension of sporting activities locally and internationally had the unfortunate consequence of curtailing the amount of funds national federations were able to drawdown from funds approved by the BOA for their various activities. This resulted in our net surplus being significantly higher than originally projected, even although our gross revenue was somewhat negatively impacted by the COVID-19 fall out. Our policy is not to carry forward grants from one financial year to the next, but

having regard to the unusual circumstances in 2020, we have committed to making most of the 2020 undrawn funds available to national federations in 2021.

Congratulations are extended to Cameron Burke who was elected Vice President and to Erskine Simmons, Orson Simpson, Craig Archer and Ytannia Wiggins on their re-election. The Board was pleased to fill the casual vacancy created by Mr Burke with the appointment of Shelley-Ann Griffith as Assistant Secretary General.

2020 marks the 20th anniversary of the Bronze medal won by Obadele Thompson OLY at Sydney 2000, the first and only Olympic medal won for Barbados. This feat is forever etched in Barbados Olympic history and we commemorate the anniversary with great pride.

Congratulations to our Tokyo 2020 Team for reaching the pinnacle of world Sport. The journey to Tokyo has been particularly challenging and we admire our Athletes resilience, discipline and commitment. We commend their performances and sincerely hope they have achieved success in their personal goals, as we pledge our continuing commitment to put our Athletes at the center of everything we do.

I wish to thank publicly and to commend our loyal Staff for continuing to work under trying circumstances. As always, I remain indebted to the entire BOA family and our stakeholders who work together to inspire excellence, fuel passion, and transform lives through Sport.

*Yours in Olympism*

Sandra Osborne, SCM, QC  
President

August 9, 2021





The Olympic creed:  
"the important thing  
in these Olympics is not so much  
winning as taking part"

**ORADELE THOMPSON**

It was only after winning the 100m race at CARIFTA in 1991 that Oradele Thompson began to believe that he had a future as a world class sprinter. Despite various challenges, he went on to become one of Barbados' greatest athletes. Some of his records, both national and international, are still standing, including the Barbadian National 100m record of 10.08 seconds. However, Oradele will always be remembered for winning a Bronze medal in the 100m at the 1996 Sydney Olympics.

**OUR FORMAL  
BUSINESS**

## NOTICE OF 2021 GENERAL ASSEMBLY

**NOTICE** is given that the Annual General Assembly of The Barbados Olympic Association Inc. (Company No. 14311) will be held in the Frangipani Room, Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael, Barbados, on **Wednesday September 1, 2021, 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 the General Assembly held on September 2, 2020.
  - 3.2 Matters Arising.
4. Consideration and acceptance of Directors' Report for the year ended December 31, 2020.
5. Consideration and acceptance of the Financial Review, Audited Financial Statements and Auditor's Report for the financial year ended December 31, 2020.
6. Reappointment of the incumbent Auditor.
7. Consideration and, if thought appropriate, adoption of the following Ordinary Resolutions:
  - 7.1 *IT IS RESOLVED that the Funding By-law, a copy of which is attached and forms part of this Resolution, is approved as a By-law of the Company and subject to such approval, the admission of the Barbados Cricket Association as a member of the Company is ratified.*
  - 7.2 *IT IS FURTHER RESOLVED THAT the admission of the Skateboard Association of Barbados Inc. as a member of the Company is ratified.*
8. Election of a Director to fill the vacancy for the unexpired term ending at the 2022 General Assembly.
9. Approval of the Athletes' Commission Representative as a Director of the Company.
10. General Business.

BY ORDER OF THE BOARD OF DIRECTORS



Erskine S. Simmons, BSM

Secretary General

Dated August 9, 2021

NOTE: Appendices 1 and 2 contain further details on Items 7 and 8.

## APPENDIX 1

### ITEM 7.1 - EXPLANATORY NOTE TO RESOLUTION

The Barbados Cricket Association (BCA) has applied for membership of the Company (BOA) and satisfies all the requirements for membership as a Non-Olympic Sport National Federation. The BOA's Board of Directors has, in accordance with By-law 4.7 of General By-law No. 4, admitted the BCA to membership subject to (a) ratification by Members at this General Assembly and (b) the enactment of the Funding By-law referred to below. If approved, the BCA's membership will take effect on the day following ratification.

The Board recommends ratification subject to the simultaneous approval of the attached new Funding By-law. Currently the BOA makes various grants (such as for administration, affiliate travel, competitions, athletes support, athlete development, etc.) to member national federations and athletes out of the lottery and gaming funding it receives. The BCA receives the same level of lottery and gaming funding as the BOA and is able to utilize those funds solely for the sport of cricket, while the 37 national federations currently affiliated to the BOA must share in the funds available for distribution by the BOA. The Board believes that it would be unfair and inequitable for the BCA to benefit from the BOA's lottery and gaming funding.

The Funding By-law accordingly provides that the BCA will not be eligible to receive funding from the BOA except as set out in the By-law. Funding has been widely defined as financial support, grants, subsidies, expenses relating to training and meetings, participation in competitions under the BOA's authority, maintenance of premises, support services and other benefits of any kind.

The BCA will however be eligible to receive funding designated specifically for cricket originating from Olympic Solidarity, Panam Sports or the Commonwealth Games Federation. Additionally, the BOA is free to provide funding to facilitate participation of cricket teams in any Games under the BOA's authority, subject to a right to be reimbursed by the BCA. The By-law will also not affect any other rights or obligations of the BCA as a member of the BOA.



## ITEM 7.1 – DRAFT FUNDING BY-LAW

THE COMPANIES ACT CAP. 308 OF THE LAWS OF BARBADOS

FUNDING BY-LAW NO: 1

OF THE BARBADOS OLYMPIC ASSOCIATION INC.

Company No. 14311

A By-Law relating generally to funding by

The Barbados Olympic Association Inc. (“the Company”):

### PREAMBLE

#### WHEREAS:

- A The Company receives funding from lottery and gaming operations and from organisations such as the Olympic Solidarity Commission, the Pan American Sports Organization and the Commonwealth Games Federation to support its operations and programs
- B Subject to the Company’s policies and procedures, the Company provides discretionary funding to its affiliated Olympic Sport National Federations or Non-Olympic Sport National Federations and their affiliated members, athletes, coaches and technical officials
- C The Company recognises that certain of its affiliated Olympic Sport National Federations or Non-Olympic Sport National Federations may from time to time be or become entitled to funding directly from lottery and gaming operations similar or equal to the funding received by the Company from lottery and gaming operations
- D This Funding By-law No: 1 is made to ensure that affiliated Olympic Sport National Federations or Non-Olympic Sport National Federations entitled to receive funding directly from lottery and gaming operations in a manner similar or equal to the Company are not eligible to receive discretionary funding from the Company except as set out in this By-law:

## BY-LAW 1 – DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise stated, the definitions and interpretation in the General By-law No: 4 apply to this By-law.
- 1.2 “Excluded Member” means an Olympic Sport National Federation or a Non-Olympic Sport National Federation listed in the Schedule to this By-law.
- 1.3 “funding” means any:
  - 1.3.1 financial support, grants and or subsidies;
  - 1.3.2 satisfaction of expenses relating to training or educational opportunities;
  - 1.3.3 satisfaction of expenses relating to attendance at meetings, seminars and conferences;
  - 1.3.4 satisfaction of expenses relating to the upkeep and maintenance of offices, premises, or training or competition venues;
  - 1.3.5 satisfaction of expenses relating to participation in any competition under the authority of the Company, including but not limited to uniforms, equipment, travel, accommodation and insurance;
  - 1.3.6 satisfaction of expenses or provision of services relating to secretarial support and transportation within the jurisdiction of Barbados;
  - 1.3.7 benefits of any other kind, whether financial, in kind, or otherwise.

## BY-LAW 2 – APPLICATION

- 2.1 This By-law applies to Excluded Members.

## BY-LAW 3 – FUNDING

- 3.1 Except as set out in this By-law, an Excluded Member shall not be eligible to receive any funding granted by the Company to affiliated Olympic Sport National Federations or Non-Olympic Sport National Federations and their affiliated members, athletes, coaches and technical officials.
- 3.2 Subject always to the Company’s policies and procedures, an Excluded Member shall be eligible to receive any funding designated specifically for its Sport received by the Company from the Olympic Solidarity Commission, the Pan American Sports Organization and the Commonwealth Games Federation or any other organisation.

- 3.3 For the avoidance of doubt, and unless otherwise expressly stated, nothing in this By-law shall prevent the Company from providing funding for the sole purpose of facilitating the participation of any affiliated members, athletes, coaches and technical officials of an Excluded Member in any competition under the authority of the Company, including but not limited to uniforms, equipment, travel and accommodation.
- 3.4 If the Company provides funding in accordance with by-law 3.3 herein, the Company shall be entitled to claim a reimbursement from the Excluded Member, subject to the deduction of any funding provided in accordance By-law 3.2 herein.

#### BY-LAW 4 – MEMBERSHIP RIGHTS AND OBLIGATIONS

- 4.1 For the avoidance of doubt, and unless otherwise expressly stated, nothing in this By-law shall affect the rights and obligations of an Excluded Member as a member of the Company under any other By-law.

#### SCHEDULE

##### Excluded Member

Barbados Cricket Association

ENACTED this , 2021



## APPENDIX 2

### ITEM 8 - NOMINEES FOR ELECTION TO THE BOARD AS A DIRECTOR - ONE TO BE ELECTED

There is currently one vacancy for a Director on the Board of Directors which was created on October 6, 2020, when one of the Directors was appointed Assistant Secretary General.

The following nomination has been received and reviewed by the Company's Auditors who have advised that the nomination submitted is in accordance with by-law 9 of General By-law No. 4.

Nominee	Proposer	Second	Membership
Allan Herbert	Barbados Chess Federation Inc.	Barbados Golf Association	Barbados Chess Federation Inc.



**MR. ALLAN HERBERT**

Mr. Allan Herbert is the President of the Barbados Chess Federation (BCF), a position he has held since 2015, and served as its Treasurer from 2011 to 2015. He has been Barbados' Delegate to the Fédération Internationale des Échecs (FIDÉ), the governing body for the sport of Chess, from 1986 to present.

Regionally, Mr. Herbert has served since 1998 as Treasurer for Confederacion de Ajedrez para America Inc. (CCA), the governing body for Chess in the Americas Continent and in 2018, he was instrumental in convincing the CCA's Board to incorporate and head quarter the organization in Barbados.

At the world level, Mr. Herbert Co-Chaired FIDE's Technical Assistance Commission between 2006 and 2010 and was Chairman between 2010 and 2018. During his tenure he spearheaded the restructuring of the development level categorization for Federations based on objective criteria and the UN's Human Development Index and refocused its programmes to a more performance-based system tracked by key activity indicators.

Currently, Mr. Herbert is a member of FIDE's Social Commission, the body in FIDE responsible for promoting the use of chess as an equalizer, especially in the areas of women's equality and children at risk and bridging the gap between the social and economic differences that impact people across the world.

Mr. Herbert is a recently retired Executive of the Massy Group and in his last posting managed the creation of the English-Speaking Caribbean's largest consumer loyalty programme, the Massy Card, which today rewards over 400,000 card holders in Barbados, Guyana, St. Lucia, St. Vincent & the Grenadines, and Trinidad & Tobago.

Still an avid player, he continues to compete at the National level and is Head Coach for a grassroots programme called xPloreChess Barbados which provides, among other things, free learn to play classes for children wishing to learn Chess.

# MINUTES OF 2020 GENERAL ASSEMBLY



President Sandra Osborne congratulating Cameron Burke on being elected Vice President at the BOA 2020 General Assembly.

MINUTES OF THE ANNUAL GENERAL ASSEMBLY OF THE BARBADOS OLYMPIC ASSOCIATION INC. 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.

The President, Ms. Sandra Osborne, QC, presided. A quorum being present, the President called the meeting to order at 5:05 p.m. She indicated that she had received excuses from the Barbados Orienteering Federation and the Barbados Ski Association.

### 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.

Delegates were invited to observe a minute of silence as a mark of respect to the memory of the following persons within the Sports Family who had passed away since the last General Assembly: BOA Vice President, Ralph Johnson, Barbados' first Olympian, Ken Farnum (Cycling) Corey Rogers (Fencing) Lisa Fields (Badminton) Dick Browne (Shooting) Donovan Baker (Shooting) and Herman Brathwaite (Shooting).

### 2. CONFIRMATION OF DELEGATES, CREDENTIALS AND PROXIES

The President advised the Assembly that all Delegates had presented their credentials to the Secretariat and invited the Secretary General to take the roll call. The Secretary General conducted the roll call. 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 September 18, 2019

President Osborne noted that the Minutes of last the Annual General Assembly had been circulated prior to the Assembly and invited motions that they be taken as read and confirmed.

On a motion moved by Dr Raymond Forde (Tennis) and seconded by Ms. Penny McIntyre (Sailing) the Minutes of the Annual General Assembly held on September 18, 2019, were taken as read. On a further motion moved by Ms. Kathy Harper-Hall (Boxing) and seconded by Mr Philip Als (Canoe/Kayak) the Minutes of the Annual General Assembly held on September 18, 2019, were confirmed.

#### 3.2 Matters Arising

There were no matters arising from the Minutes.



#### 4. DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31, 2019

The President tabled the Directors' Report for the year ended December 31, 2019. A motion moved by Mr. Darren Treasure (Triathlon) and seconded by Ms. Gracie Newsam-Cadogan (Wushu Tai Chi) 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 Mr. Geoffrey Browne (Shooting).

The President commended the outstanding achievements of Athletes at the Panam Games and congratulated Mr Shane Brathwaite for his gold medal in the 110M hurdles.

The President referred to the new reporting format of the Directors' Report which made it easier to track progress under the five strategic pillars of the 2018-2024 Strategic Plan. She then gave a brief synopsis of the initiatives under each pillar and advised that following the Assembly, the new Board would be participating in a retreat to review and refresh the strategy.

There being no discussion, the motion that the Directors' Report for the year ended December 31, 2019 be accepted was unanimously carried.

#### 5. AUDITED FINANCIAL STATEMENTS, AUDITOR'S REPORT AND FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED DECEMBER 31, 2019

The President laid before the meeting the Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2019. Ms. Monique Archer (Equestrian) moved and Ms. Veronica Laurie (Archery) 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 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 \$7,512,479 for 2019 and expenditure of \$5,561,046 which had resulted in a surplus of \$1,951,433. Total assets had 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 resulted in an increase in the Members' Funds to \$7,737,127 (\$5,785,694 – 2018). He identified the main sources of revenue and the allocation of funds spent as well as the value-in-kind contributions to stakeholders, mainly 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, 2020, 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, 2019 were unanimously accepted.

#### 6. REAPPOINTMENT OF INCUMBENT AUDITOR

The President reported that the current Auditors, Burrowes Chartered Accountants, had indicated their willingness to be reappointed and invited a motion for their reappointment. On a motion by Mr. Darren Treasure (Triathlon) and seconded by Mrs. Roglyn Hinds (Bridge) Burrowes Chartered Accountants were unanimously re-appointed as the Auditors. The President thanked Mrs. Ashby for their ongoing support.

#### 7. ADOPTION OF ORDINARY RESOLUTION TO AMEND BY-LAW NO: 4

The President introduced the Resolution to amend By-law No. 4 and invited a motion that the Resolution be taken as read. Dr. Forde (Tennis) moved and Ms. McIntyre (Sailing) seconded the motion.

President Osborne noted the importance of the By-Laws remaining fit for purpose and the need for changes as situations evolved. She then gave the background to the Resolution which dealt principally with an amendment that would permit the Honorary IOC Member to continue to enjoy the rights of an IOC Member under the By-laws, and an amendment that would facilitate convening of virtual meetings and electronic voting of members.

In response to a query from Dr. Forde (Tennis) as to whether national federations should take the lead from the BOA with regard to approving an amendment to their constitutions to facilitate virtual members' meetings, the President undertook to make the clause available.

On a motion moved by Mr. Allan Herbert (Chess) and seconded by Ms. Veronica Laurie (Archery), the following ordinary resolution was adopted:

**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.”*

## 8. ELECTIONS

The President then turned to item 8 and appointed the Auditors and Mr Patterson Cheltenham, QC, Attorney at Law, as independent Scrutineers for the voting and wished all the candidates the best of luck.

### 8.1 Vice President

The President invited the two candidates for the post of Vice President, Mr. Cameron Burke and Mr. Kenmore Bynoe, to address the General Assembly, following which a secret ballot was held. The results of the ballot were as follows:

Mr. Cameron Burke:	21 Votes
Mr. Kenmore Bynoe:	15 Votes

The President declared Mr. Cameron Burke duly elected as Vice President for a term of three years or until his successor is elected or appointed. She extended congratulations to Mr. Burke and thanked Mr Bynoe for participating.

### 8.2 Secretary General

Noting that there was only one nomination for the post of Secretary General, the President declared Mr. Erskine Simmons duly re-elected as Secretary General for a term of three years or until his successor is elected or appointed. She extended congratulations to Mr. Simmons.

**8.3** Treasurer

Noting that there was only one nomination for the post of Treasurer, the President declared Mr. Orson Simpson duly re-elected as Treasurer for a term of three years or until his successor is elected or appointed. She extended congratulations to Mr. Simpson.

**8.4** Directors

The President moved on to the election of two Directors. She invited the four candidates, Messrs Craig Archer, George Bennett, and Dale Rudder and Ms. Ytannia Wiggins to address the General Assembly, following which a secret ballot was held. The results of the ballot were as follows:

Mr. Craig Archer:	22 Votes
Mr. George Bennett:	6 Votes
Mr. Dale Rudder:	17 Votes
Ms. Ytannia Wiggins:	25 Votes

The President declared Ms. Ytannia Wiggins and Mr. Craig Archer duly re-elected as Directors for a term of three years or until their respective successors are elected or appointed. She extended congratulations to the successful candidates and thanked the other candidates for their interest.

The President then thanked the Scrutineers for conducting the elections.

**9.** GENERAL BUSINESS**9.1** Loss of Former Swimmer

Mr. Anthony Selby (Aquatic Sports) notified the Assembly of the untimely passing of Mr. Nicholas Mayers who represented Barbados at CARIFTA and CCCAN. The President acknowledged the unfortunate passing and extended deepest condolences to Aquatic Sports on behalf of the sporting fraternity.

**9.2** COVID-19 Protocols

Mr. Andrew Callender (Weightlifting) expressed concern at the delay in the approval of COVID-19 protocols for his Sport and queried whether the BOA could assist. Dr. Lorde explained that the Barbados Sports Medicine Association had also submitted guidelines and had not received a response from the COVID-19 Unit of the Ministry of Health.

Ms. Kathy Harper-Hall (Boxing) added that the National Sports Council had asked national federations in July to send an outline of their COVID-19 protocols but to date there had been no response. She lamented that there were four boxers who were preparing for Olympic qualifiers and had nowhere to train as the facility at the National

Stadium was closed. Other Delegates expressed similar experiences and the President assured the Assembly that she would raise this matter with the Minister of Sport.

### 9.3 Duty Free Concessions

Mr. Charles Lynch (Cycling) asked for an update on the duty-free concessions. The President indicated that the BOA had raised the matter with the Minister of Sport and would also seek to raise it with the Prime Minister.

### 9.4 Thanks for Support

Mr. Archer extended congratulations to all who were successful in the elections and took the opportunity to thank those who supported his candidacy.

The Secretary General also congratulated the successful candidates and thanked national federations for their continued support.

### 9.5 Close of Meeting

President Osborne expressed regret at not being able to offer refreshments but noted that the decision had been taken as a precautionary measure against the COVID-19 pandemic.

There being no further business, the President thanked all present for attending and declared the Annual General Assembly closed at 7:18 p.m.



## 2020 ANNUAL GENERAL ASSEMBLY MEMBERS' ROLL

### BOARD OF DIRECTORS

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

### BARBADOS ATHLETES COMMISSION

Shawn Simpson

### NATIONAL FEDERATIONS

World Archery Barbados  
 Barbados Aquatic Sports Association  
 Athletics Association of Barbados  
 Barbados Badminton Association  
 Barbados Amateur Basketball Association  
 Barbados Boxing Association  
 Barbados Bridge League  
 Barbados Canoe and Kayak Federation  
 Barbados Chess Federation  
 Barbados Cycling Union  
 Barbados Equestrian Association  
 Barbados Fencing Federation  
 Barbados Football Association  
 Barbados Golf Association  
 Barbados Gymnastics Association  
 Barbados Handball Association

### FIRST DELEGATE

Veronica Laurie  
 Tony Selby  
 Catherine Jordan  
 Kevin Wood  
 Francis Williams  
 Richard Atwell  
 Roglyn Hinds  
 Philip Als  
 Allan Herbert  
 Charles Lynch  
 Monique Archer  
 Kurt Straker  
 Randolph Harris  
 Livingston Hunte  
 Charmaine St. John  
 Armand Harper

### SECOND DELEGATE

Kathy Harper-Hall  
 Stanley Brooker  
 Kelvin Daniel  
 Caroline Headley  
 Laura Smith  
 Edwyn Wood  
 Shirley Hoyte-Boyce

## 2020 ANNUAL GENERAL ASSEMBLY MEMBERS' ROLL

### NATIONAL FEDERATIONS

	FIRST DELEGATE	SECOND DELEGATE
Barbados Hockey Federation Inc	Kofi Hinds	George Bennett
Barbados Judo Association	Hoskins Caddle	Inga Augustus
Barbados Sports Karate-Do Federation	Patrick Ifill	
Barbados Motoring Federation Inc.	Mark Hamilton	
Barbados Netball Association	Nisha Craigwell	Alicia Jemmott
Rowing Association of Barbados	Anthony Yarde	
Barbados Rugby Football Union	Martin Varga	
Barbados Sailing Association Inc.	Penny McIntyre	
Barbados Shooting Council	Geoffrey Browne	Mike Gaskin
Barbados Squash Association	Kim Jebodhsingh	Coral Farley
Barbados Surfing Association	Andre Gittens	
Barbados Table Tennis Association	Dale Rudder	Cherry Knight
Taekwondo Association of Barbados	Henderson Turton	
Barbados Tennis Association Inc.	Raymond Forde	
Barbados Federation of Island Tri-Athletes	Darren Treasure	Richard Perkins
Barbados Volleyball Association	Kenmore Bynoe	Andrew Hoyte
Barbados Amateur Weightlifting Association	Andrew Callender	Andre Hussain
Barbados Wrestling Association	Rollins Alleyne	Ormond Haynes
Barbados Wushu Tai Chi	Gracie Newsam-Cadogan	

### PRESENT BY INVITATION

General Manager	Glyne Clarke
Director, National Olympic Academy	Vaneisha Cadogan
Senior Administrative Officer	Gail Craig-Archer
Senior Operations Officer	Ryan Brathwaite
Accounting Officer	Rochelle Gooding
Administrative Assistant	Paula Jarvis
Program Officer, National Olympic Academy	Kendia Brathwaite

### Auditors: Burrowes Chartered Accountants:

Karol Ashby  
Christine Christopher

### Attorney-at-Law

Patterson Cheltenham, QC

### Public Relations Consultants: PRMR Inc.

Pamala Proverbs  
Tristan Alleyne

Alex Sobers competing at the 2020 Toyota U.S. Open Championships.



## OUR PURPOSE



Barbados Rugby Football Union Vice President, Kevyn Murrell, engaging with students during the Olympic Day celebrations.



# VISION

To be a leader in transforming lives through Sport

# MISSION

We exist to:

- promote all aspects of Sport by embracing inclusivity and engaging all Stakeholders
- assist Athletes in fulfilling their ambitions
- be a model of good governance and ethics

Guess which Olympic Games opening ceremony this is?



# OUR VALUES

## Excellence

We give our best on the field of play and in life. It is not only about winning but also about:

- Benefitting from the healthy combination of a strong body, mind and will
- The joy of participating
- Making progress against personal goals
- Striving to do our best

## Friendship

We are committed to building a peaceful and better world through:

- Solidarity
- Team spirit
- Joy and optimism in Sport

## Respect

- We respect ourselves, our bodies and one another
- We respect the rules
- We respect the environment
- We are committed to fair play and to avoiding doping



National Athlete, Tia-Adana Belle.



# OUR IMPACT

NOC/CGA REPORT FOR YEAR ENDED  
DECEMBER 31, 2020



Young surfers participating in the ICF Paddle Challenge

The 2020 Covid-19 global pandemic created myriad disruptions and challenges throughout the world, and Barbados was no exception. This global pandemic severely impacted our lives and significantly affected all sporting activity, both at the local, regional and international level, and impeded travel for the better part of the year leading to the postponement and cancellation of many qualifiers and sporting events and ultimately the postponement of the Tokyo 2020 Olympic Games to 2021. Many of our athletes would have competed at these events in an effort to qualify for the 2020 Olympic Games.

The Barbados Olympic Association Inc., however, was resolute in our goal to keep sport in the forefront and continued to implement our strategies for the benefit of our athletes and National Federations. During this time, we adapted our organization and programs to fit today's new digital environment and strived to become closer and more responsive to the athletes' and National Federations' needs through the use of video conferences and our social media platforms.

Despite the impact and challenges of the global pandemic, we remained focused on the delivery of the strategic priorities in our Strategic Plan. In October 2020, our Board of Directors and Management met and refined our Mission, Vision and Strategic Plan to meet the changing environment, and reassessed the five strategic pillars that will guide us and our 37 National Federations for the period 2021-2024.



## INSPIRING EXCELLENCE – FUELING PASSION

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

### Our Plan – What we set out to achieve!

- ▶ Track athlete performance to maintain financial support
- ▶ Hold meetings with the athletes to map out their programmes for 2020
- ▶ Support and facilitate team selection and entry into the Olympic Games
- ▶ Establish an athlete safeguarding policy

### Our Performance - What we achieved!

- ✔ The BOA developed a tracking database to monitor performances of our athletes. Due to the Covid-19 pandemic, many of the athletes were unable to train and compete during 2020, therefore the ability to track their performances was limited.
- ✔ Despite the major disruptions brought on by the Covid-19 pandemic, the BOA continued to prioritize athlete funding support. Funding was maintained throughout the year to ensure that the athletes were in a position to meet their needs.
- ✔ The BOA engaged an app developer to establish a platform to support athletes with their financial reporting.
- ✔ A billboard featuring Chelsea Tuach, Barbados' top female surfer, was constructed near the Aquatic Centre. This is the second billboard constructed in keeping with the BOA's plan to promote the achievements of our athletes and serves as a reminder of one of our strategic pillars.
- ✔ A Working Group was established comprising members of the BOA and the Barbados Athletes Commission to develop an Athlete Safeguarding Policy to address issues of safeguarding in sport. A draft policy framework was presented to the BOA Board of Directors by the end of 2020.
- ✔ Tokyo 2020 Olympic Games were postponed until 2021.
- ✔ The Academy collaborated with the Athletes' Commission to present online seminars focusing on the holistic development of athletes.

Category	# Of Athletes	# of Sports	Amt. of Funding Disbursed
Elite/ High Performance	15	8	Over BDS \$300,000
Developing	28	14	Over BDS \$114,000
Emerging (BOA Funded NF submitted training programmes)	8 National Federation Training Programmes Funded	8	Over BDS \$60,000





Chelsea Tuach  
Billboard



IOC President  
Thomas Bach  
Announced  
Tokyo 2020  
Postponement.

### TRANSFORMING LIVES THROUGH SPORT

Strategic Goal: To increase participation in Sport across the Island through Sport for All

#### Our Plan – What we set out to achieve!

- ▶ Encourage a culture of sport for all within Barbados
- ▶ Use sport to promote peace in the school environment
- ▶ Develop young leaders in sport
- ▶ Continue the promotion of the Olympic Values within Barbados
- ▶ Highlight and promote the role of women in sport

#### Our Performance - What we achieved!

##### International Day of Sport for Development and Peace (IDSDP)



The COVID pandemic led to a shut down in late March and forced the cancellation of this event. As a result of the cancellation, the NOA supported the global white card for peace campaign and invited National Federations and a their members to take selfies with a white card as a symbol of peace and submit to the NOA for sharing across our social media platforms.

##### ICF Paddle Challenge



This event was organized by the International Canoe Federation (ICF) in partnership with Sport and Peace. Two national federations participated – Barbados Canoe & Kayak Federation and Barbados Surfing Association. Two members of the Barbados Canoe & Kayak Federation completed the challenge. Four athletes from the Barbados Surfing Association also covered the distance with support from their mentors. The youths ranged in age from 9 to 14 years.

##### Caribbean Wellness Day Celebration



The BOA joined The Ministry of Health and Wellness and the National Task Force on Wellness to celebrate Caribbean Wellness Day 2020 at the Sheraton Mall. Secretary General, Erskine Simmons spoke to patrons on Sport for all programmes. The BOA booth provided patrons with information on a range of topics including anti-doping.





BOA Raise the WhiteCard for Peace.



The ICF Paddle Challenge gets underway.



BOA encourages healthy body and mind for 2020 Caribbean Wellness Day.



### World Walking Day

- ✓ TAFISA's World Walking Day 2020 involved a virtual relay in which participants joined in passing a baton across the world to cover all 24 time zones. Four federations (Rugby, Handball, Cycling and Sailing) participated at individually organized events where they recorded and forwarded their videos to TAFISA and the BOA. All videos received were posted to the BOA's social media pages for viewing.

### International Men's Day (IMD)

- ✓ A panel discussion entitled "The role of sport in preserving the mind, body and will of men and boys" was held in celebration of International Men's Day. The panel featured men from the National Federations.

The panel comprised:

- Darren Treasure – Sport Administrator, Coach, Athlete
- Shawn Simpson – Coach, Athlete
- Roy Thompson – Social worker, Policeman
- Fabian Sargeant – Founder, Men's Empowerment Network
- Moderator, Ryan O. Brathwaite, Senior Operations Officer, BOA.

A social media post highlighted men from sporting federations who participated in sport across the years.



## Olympic Day Celebrations

✔ The COVID pandemic interrupted the planned activities and alternative plans were made to celebrate virtually. The following activities were held during the period June 15 – June 23, 2020.

- ▶ **Tik Tok Challenge** - Individuals shared a short video clip of themselves moving through the frame from left to right performing an activity of choice. The video compilation was released on Olympic Day on social media.
- ▶ **Greek Statue Challenge** - Individuals used a sheet to make an ancient Greek robe and any available materials from their environment to make an “Olympic torch”. Participants struck a creative pose holding the torch in one hand and took a photo to post on Instagram.
- ▶ **Olympians Speak!** – Four representatives from Olympians Barbados participated in an online discussion titled, Olympians Speak! The session was moderated by Freida Nicholls, an Executive Member of the World Olympians Association. They shared memories of their journey to the Olympics and their varied experiences as participants at Games. The objective was to encourage young people to persevere in their pursuits and not allow obstacles to make them give up on their dreams.
- ▶ **Treasure Hunt** – A virtual Treasure Hunt was held in which persons were required to collect a list of items of local relevance from around their homes within a stipulated time. The winner was the first person to complete the hunt with all or most of the items on the list.
- ▶ **Workout Session** - National athletes, sports administrators, parents with their children participated in an hour-long online workout session with national track athlete, Mario Burke via Zoom, Instagram and Facebook Live.
- ▶ **Voices of the Children** - During the week-long celebration, school children expressed their thoughts on “Why I Like Physical Education and/or Sports” and a video was compiled and released on Olympic Day.
- ▶ **Activities Room** – A number of educational opportunities, with a focus on the Olympic Games and the Olympic Values, were available in an Activities Room. This was done through the use of our website where historical information could be accessed on the following: Olympic Rings, Olympic Truce, Olympic Values, Olympic Flag, Olympic Oath and Olympic Flame, by clicking on rings on the main page. The last three rings represented activities which take place during the Opening Ceremony at the Olympic Games – raising of the flag, reciting of the oath and lighting of the flame.

The Activities Room also included a number of games, with a new one becoming available daily during the week. One of these was a Word Search which had the Olympic values as its theme.

## Promotion of Olympic Values

Activity	Impact
Promotions at Interschool sporting events	NAPSAC Finals were cancelled.
Promotions during visits to schools	Presentations were conducted online with groups of students at primary schools.
Museum Tours Week	This initiative was planned to increase awareness among the general public of the museum's existence. The Museum Tours Week started in February but was discontinued due to the pandemic. 176 persons visited the museum during the period February to mid-March 2020.
Virtual Museum Tours	The first ever Barbados Olympic Museum online "tour" was conducted in the form of a video presentation. Caribbean RADO partnered with NOA on the presentation to 14 students in the CSEC Physical Education class at Springer Memorial School as well as with 15 students from the CSEC Physical Education class at Harrison College.
Olympic Values Medal Podium	A medal podium, inscribed with the Olympic values, was unveiled at NAPSAC 2020 on 17 March 2020.

## Women in Sport

❑ **International Women's Day (IWD)** – The Women in Sport Commission celebrated IWD with the inaugural Esther Maynard Icon Award. Mrs. Maynard was selected as the recipient of this award at a ceremony to mark the occasion. The Award was due to her long and outstanding service as a sport administrator in Barbados. The Esther Maynard Icon Award will be presented annually to a deserving woman in sport.

❑ **Pop- Up Events** – The WISC kicked off the celebration with the Barbados Equestrian Association.



Chair of the Women in Sport Commission, Ytannia Wiggins along with BOA Office Administrators Paula Jarvis and Gail Craig-Archer, holding the "equal" sign during WISC Celebrations at the Whitehall Equestrian Centre.

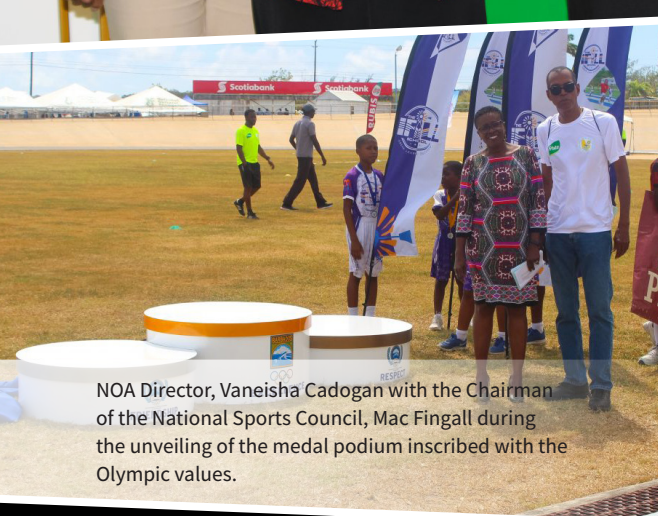




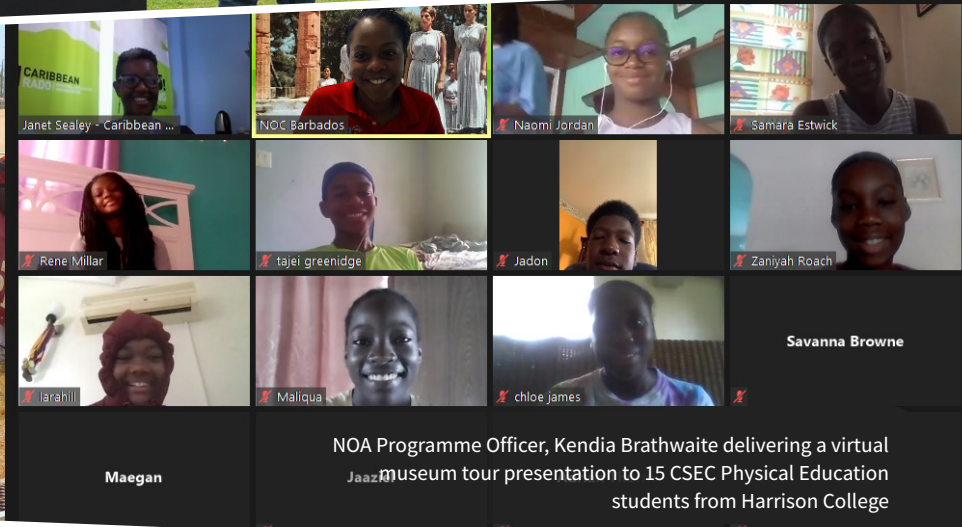
President of the BOA, Sandra Osborne with Esther Maynard and Patricia Boyce, Director of the Bureau of Gender Affairs, Ministry of People Empowerment and Elder Affairs



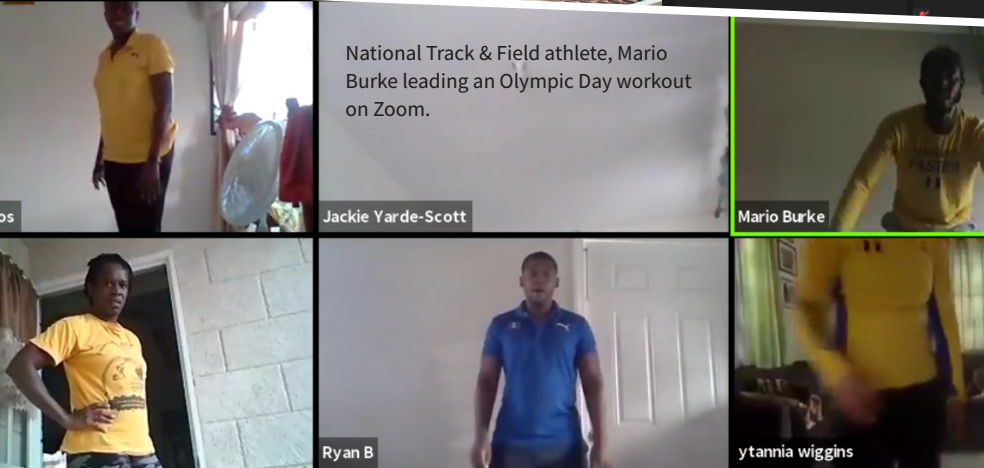
WISC Chair, Ytannia Wiggins and BOA office staff, with equestrian athlete Laura Smith.



NOA Director, Vaneisha Cadogan with the Chairman of the National Sports Council, Mac Fingall during the unveiling of the medal podium inscribed with the Olympic values.



NOA Programme Officer, Kendia Brathwaite delivering a virtual museum tour presentation to 15 CSEC Physical Education students from Harrison College



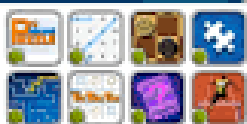
National Track & Field athlete, Mario Burke leading an Olympic Day workout on Zoom.

Jackie Yarde-Scott

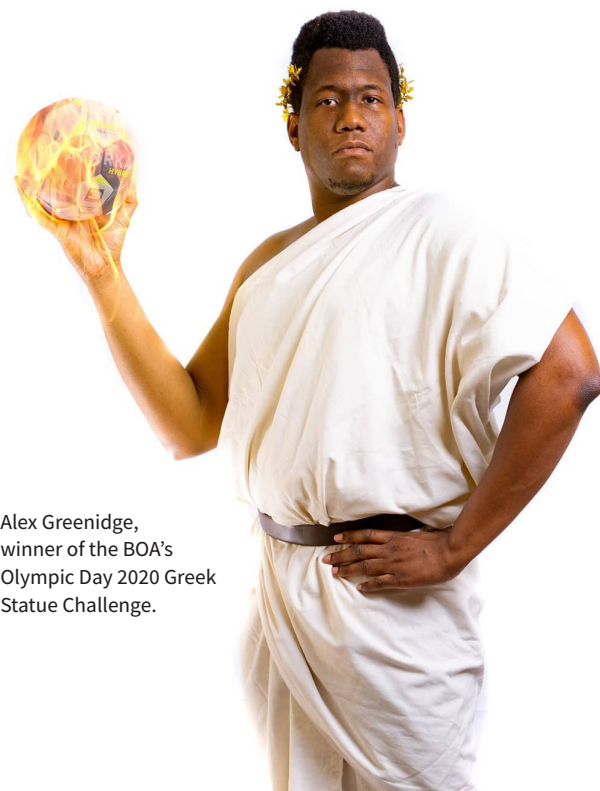
Mario Burke

Ryan B

ytannia wiggins



Barbados Olympic Association Inc.  
Olympic Day Activities & Challenges



Alex Greenidge, winner of the BOA's Olympic Day 2020 Greek Statue Challenge.



## BUILDING CAPACITY

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

### Our Plan – What we set out to achieve!

- ▶ Continuous development of our Sport Administrators
- ▶ Improving the quality of coaches as a platform for enhancing athlete performance
- ▶ Providing opportunities for the development of athletes, coaches and technical officials
- ▶ Providing opportunities for the development of specialists in sport medicine

### Our Performance - What we achieved!

#### Sport Administrator Courses

- ✔ Two Sport Administrators courses were held and 31 sports were represented in both editions. A total of 52 participants (24 males and 28 females) participated in the two courses. Ninety-two percent of the participants completed the course.
- ✔ The second course was delivered fully online due to the Covid-19 pandemic, the first of such courses delivered by the NOA as they adapted to the pandemic.

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#### International Olympic Academy

- ✔ Danielle Phillips (Barbados Rugby Football Union) was selected to attend the 60th International Session for Young Participants. The International Olympic Academy (IOA) hosted the session online from 4 – 10 September 2020 for the first time as the pandemic did not allow for travel to Greece.

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#### Technical Courses for Coaches

- ✔ Barbados Federation of Island Triathletes (BFIT) was approved for a course to be held 27 April – 01 May 2020. Unfortunately, the emergence of COVID-19 in the island forced its cancellation.

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#### OS Scholarships for Coaches

- ✔ Ramon Armstrong (Athletics Association of Barbados) was accepted for the International Coaching Enrichment Certificate Program (ICECP). Mr. Armstrong's project title was "Creating a Barbadian model for identifying athletic potential and developing it into elite performance".

### Caribbean Coaching Certification Programme (CCCCP) Coach Theory Course (CTC)

- Due to the restrictions caused by COVID-19 the Coach Theory Course (CTC) was held online for the first time. As a result of the demand of the course, two editions were held during 2020 and 43 participants (15 females and 28 males) took part in the two courses. The success rate for completion of the course was 65 percent.

### Canadian National Coaching Certification Program (NCCP)

- Three separate workshops were held during 2020.
1. **Mentorship Workshop** – In September 2020, the Mentorship Workshop course was organized to train a number of coaches who are qualified at NCCP Level 3 as leaders and coach mentors in preparation for forthcoming workshops at Levels 1 and 2. Twenty-six coaches (6 females; 20 males) from seven sports, pursued this course and were successful. These graduates later assisted with mentoring participants during Level 1 and 2 training sessions.
  2. **Level 1 Workshop** - 29 (9 females; 20 males) from 15 sports. Successful participants were eligible to attend the Level 2 workshop.
  3. **Level 2 Workshop** - 28 (7 females; 21 males) from 14 sports. Twenty-four graduated from the Level 1 course. Four others who had completed the Level 1 course previously joined these training sessions, continuing their journey to improve their knowledge and skills. Participants have finished the training and assignment components of the course and are expected to complete the assessment in February 2021.



NCCP Level 3 participants



President of the BOA, Sandra Osborne delivering the opening remarks at the NCCP Level 1 Course.



NCCP Level 1 participants during the training session.



NCCP Level 1 participants after completion of the training session.



## Local Seminars/ Webinars



Due to Covid-19, all educational programmes were shifted to the online platforms.

Name of Seminar/ Webinar	Presenter (s)	Number of Participants	Target Audience
Anti-Doping	Dr. Sasha Sutherland, Director, Caribbean RADO	45	Emerging and developing athletes
Conscious Recovery – Active Rest for the Active Athlete	Stephen Scott, Professional Sports Massage Practitioner	26	All Athletes
Building Mental Resiliency for Today's Athlete	Janelle Chase-Mayers, Wellness Coach & Systemic Therapist	40	Emerging and developing athletes
Public Relations & Marketing in Sport – Post COVID-19 and Beyond	Marsha Boyce – Media and Public Relations Specialist	36	National Federations, clubs and other interest groups
Injury Prevention & Recovery – Management of Young Athletes	Marita Marshall, Physiotherapist and Stephen Scott, Professional Sports Massage Practitioner	63	PE teachers and coaches of children in primary and secondary schools
College (Sports) Recruiting Guide for the Caribbean Athlete	Anicia Wood, former national athlete (volleyball & basketball), NCAA Div. 1 in volleyball professional in Italy and Spain, created a College Sports Recruiting & Marketing Service	35	Young athletes and parents, PE teachers & coaches of young athletes
Returning to Sport After COVID-19 Lockdown	Dr. Carl Ward, President, BSMA Dr. Ingrid Burrowes, Vice President, BSMA Dr. Adrian Lorde, Family Physician Dr. Colin Alert, Family and Sports Physician Dr. June Caddle, Sports Psychologist and Physical Educator	120	Athletes, parents, coaches, trainers, National Federations, medical personnel involved in the care of athletes in Barbados.
The Role of the Coach in Supporting Mental Resilience in Athletes	Janelle Chase-Mayers, Wellness Coach & Systemic Therapist	12	Coaches
Athletes Forum 2020: Personal Development for the Proactive Athlete	IOC Rule 50 - Aliann Pompey OLY, President, Panam Sports Athletes' Commission Investing Like a Champ - Nicholas Neckles OLY, Portfolio Manager, Sagicor Asset Management Inc. Meal Prep for Success – Ann- Marie Leach, Chef Developing a Personal Brand – Clifford Gooding- Edghill – Brand Manager, Coca-Cola South Caribbean Bottlers	79	All athletes

## SUSTAINING OUR LEGACY

Strategic Goal: To strengthen our Brand

### Our Plan - What we set out to achieve!

- ▶ Raise awareness of the work that the BOA is doing to improve athlete performances
- ▶ Educate Barbadians of all ages on the advantages of engaging in sporting activity
- ▶ Build goodwill among NFs, media, and the sporting public for the BOA brand
- ▶ Raise the profile of the BOA to be the recognizable leader in sports administration in the Caribbean

### Our Performance – What we achieved!

#### Increased Communication

- ✔ From early on it was determined that it was necessary to raise the level of communication we engaged in with our stakeholders to keep sports top of mind since the physical distancing imperative brought competition and regular sporting activities to an abrupt halt. We, therefore, leaned into our existing online platforms, especially Facebook, Instagram, and Twitter posting regularly on new developments locally and internationally.

#### Improving our Relationship with the Media

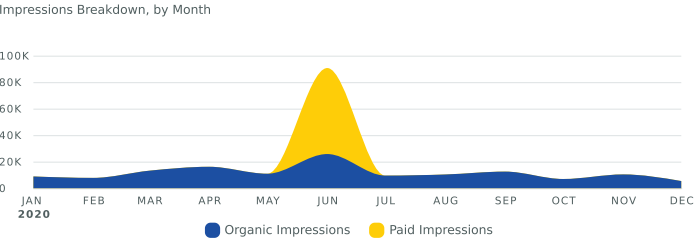
- ✔ The BOA enjoys a very good relationship with the media and over the period we held an online press conference to inform them of what was happening in sport especially with the Tokyo 2020 Olympics. We also had a media event in which we broke ground for the new hockey pavilion. The media was extremely supportive over the period, and we made note of their creativity in bringing features on past athletes and other topics of interest in lieu of competitive sports coverage. We made a point of sharing all important updates with our media partners.

#### Online Presence

- ✔ The BOA website was redeveloped and has become a repository for information. All sporting stakeholders are represented including athletes and we continue to update the athletes' profiles. Finding the National Federations is now easy through the website's online directory and there are several resources for both sportspersons and the media to research and download. Our website visitors continue to grow substantially, and we are pleased with the pick-up of our news by regional and international media houses.
- ✔ The BOA social media platforms have been steadily growing and have achieved regional recognition as one of the best executed. In June we were invited by Centro Caribe Sport to present our digital strategy to member countries to help improve the overall promotion of sport throughout the region. We are pleased with the engagement and the positive feedback from followers across all platforms. Some of the key statistics follow.

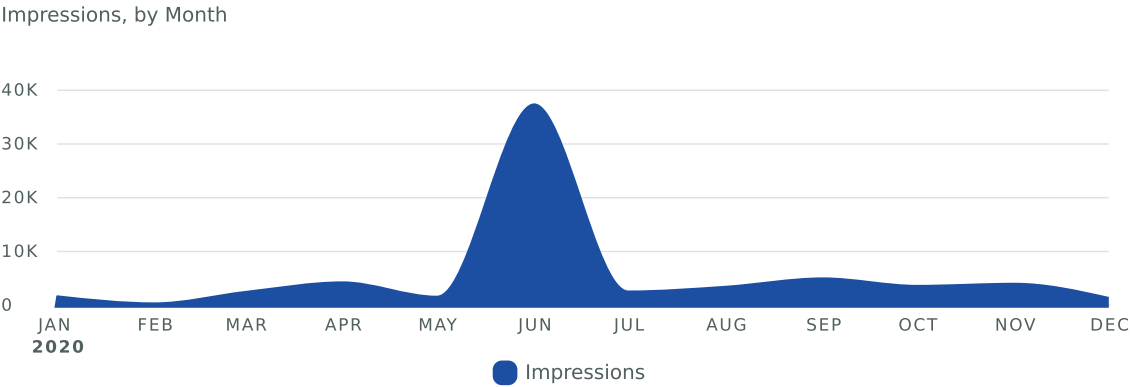


# Facebook 2020 Impressions



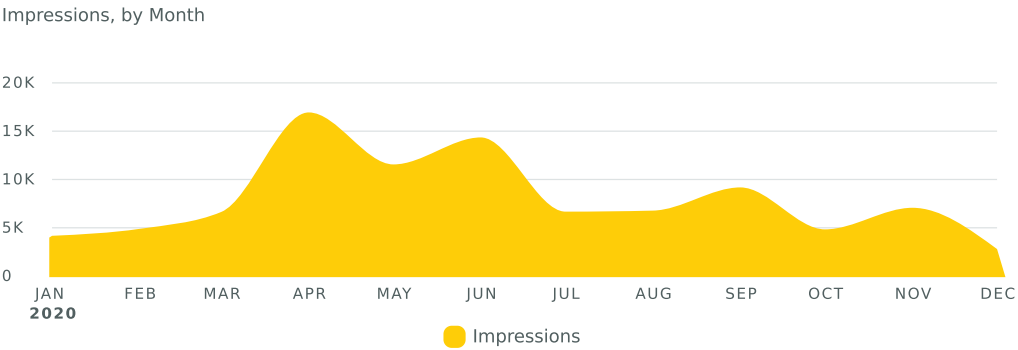
Impression Metrics	Totals	% Change
Total Impressions	207,963	↓ 39.8%
Organic Impressions	138,131	↓ 56.7%
Paid Impressions	64,925	↑ 203.9%
Average Daily Impressions per Page	568.20	↓ 39.8%
Average Daily Reach per Page	413.44	↓

# Instagram 2020 Impressions



Impression Metrics	Totals	% Change
Impressions	68,386	↑ 238.7%
Average Daily Impressions per Profile	186.85	↑ 238.7%
Average Daily Reach per Profile	138.10	↑ 391.9%

# Twitter 2020 Impressions



Impression Metrics	Totals	% Change
Impressions	98,415	↓ 45.7%

## THE LEADER AMONG LEADERS

Strategic Goal: The Leader Among Leaders

### Our Plan – What we set out to achieve!

- ▶ Improved governance and operations within the NOC
- ▶ Build relationships with key stakeholders and strategic partners to ensure the development of sport in Barbados
- ▶ Lobby and demonstrate competence so as to influence sport priorities in Barbados

### Our Performance - What we achieved!

#### Improving Governance & Operational Efficiency

- ✔ The Allocations Commission and the Olympic Solidarity/Panam Sports Commission were merged into the Allocations and Funding Commission to ensure a better coordination of BOA funding programmes.
- ✔ The BOA launched an updated Human Resources Policy manual.
- ✔ Instituted a Sexual Harassment Policy and training for staff.
- ✔ Created a National Federations Policy and Procedures Manual.

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#### Advocacy Role

- ✔ The BOA commenced quarterly meetings with the Ministry of Youth, Sports & Community Empowerment and the National Sports Council. These meetings discuss current and critical issues related to sport and create a platform for mutual co-operation..

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#### Launch of Hockey Project

- ✔ The BOA with funding from Panam Sports in partnership with the Barbados Hockey Federation and the Barbados Tourism Department Corporation officially broke ground to signal the start of Phase 2 of the development of the Barbados Hockey Centre at Wildey. A multi-purpose pavilion will accommodate various activities.

## Appointments

- One of the BOA's strategic objectives is to support Barbadians in their bid to be elected or appointed to regional, continental and international sporting bodies and we are indeed pleased at these new positions our colleagues have deservedly earned.
- ▶ President, Sandra Osborne, QC, was elected as a director on the Birmingham 2022 Board for the Commonwealth Games.
  - ▶ Secretary General, Erskine Simmons, was elected to the executive board of Panam Sports.
  - ▶ Senior Operations Officer at the BOA, Ryan Brathwaite was appointed Regional Development Manager, Caribbean and the Americas of the Commonwealth Games Federation.
  - ▶ Barbados Athletes Commission Member, Shawn Simpson was appointed to the Athletes Commission of Centro Caribe Sports.

## Knowledge Sharing

- Members of the NOA staff were invited to present at seminars:
- ▶ Programme Officer, Kendia Brathwaite
    - Webinar organized by Dalton Myers, Sports Consultant, Jamaica on 25th July, 2020
  - ▶ Academy Director, Vaneisha Cadogan
    - All-day workshop held by the Physical Education Teachers' Association of Barbados (PETAB) on Teachers' Professional Day (23rd October, 2020)

President of the BOA, Sandra Osborne at the Hockey Pavilion Ground Breaking Ceremony.







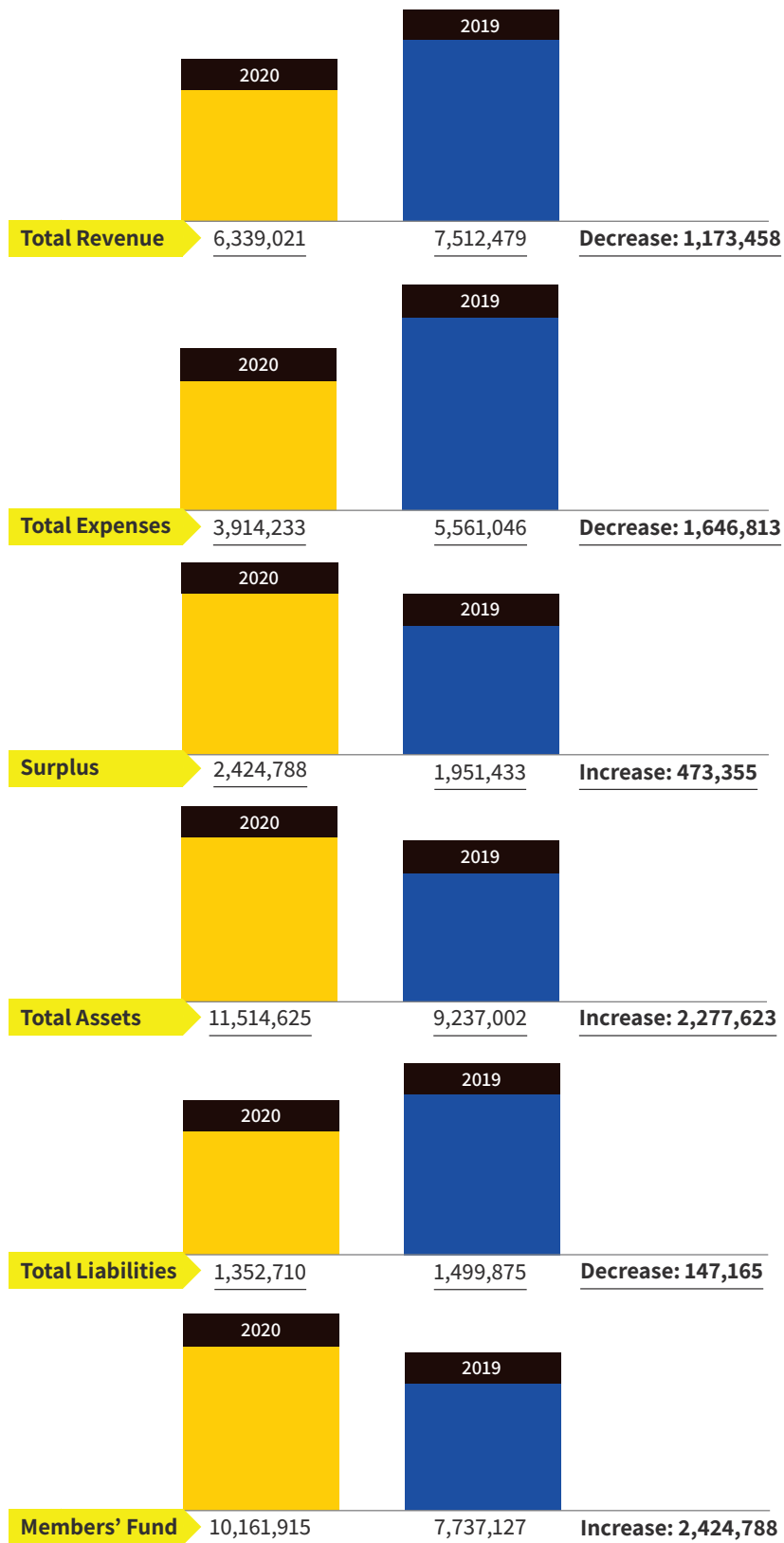
# OUR PERFORMANCE

FINANCIAL REVIEW FOR YEAR ENDED DECEMBER 31, 2020



## NARRATIVES ON FINANCIAL RESULTS

### 1. Financial Performance



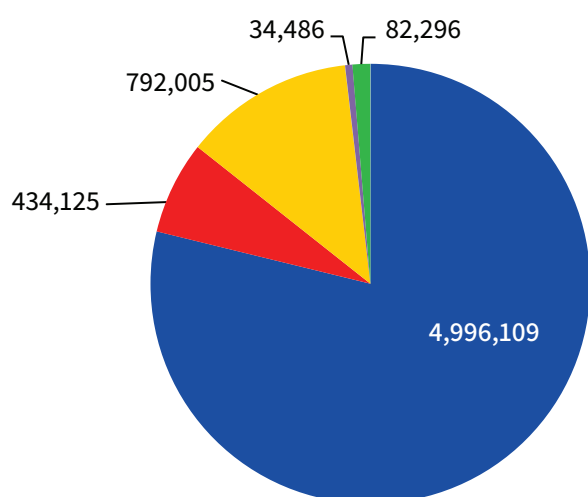
## 2. Sources of revenue (See related charts)

	2020	2019
▶ Lottery & Gaming revenue	4,996,109 - 78.8%	5,801,307 - 77.2%
▶ Grants' revenue	1,260,616 - 19.9%	1,649,070 - 22.0%
▶ Other income	82,296 - 1.3%	62,102 - 0.8%

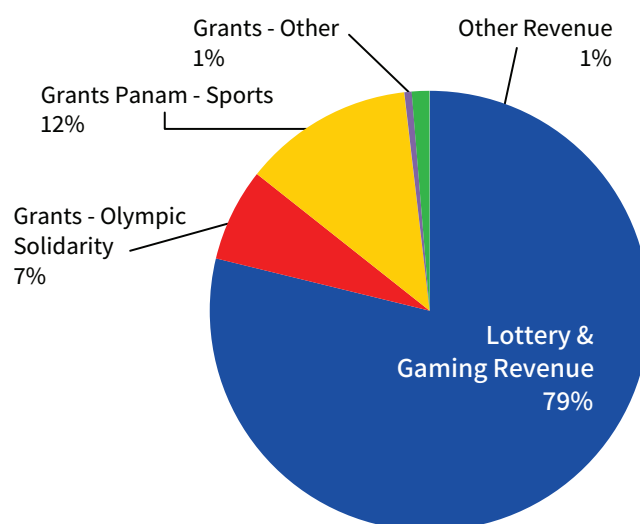
The grants were mainly from Olympic Solidarity and Panam Sports, to support athletes, officials, programs and various projects as we continue to strive to access all available funds.

As expected Covid-19 had a negative impact on revenue.

### Sources of Revenue - 2020 (\$)



### Sources of revenue - 2020 (%)



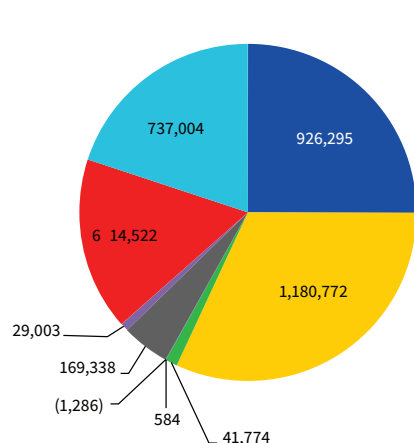
■ Lottery & Gaming Revenue ■ Grants - Olympic Solidarity ■ Grants - PanamSports ■ Grants - Other ■ Other revenue

### 3. Sources of disbursement of funds (See related charts)

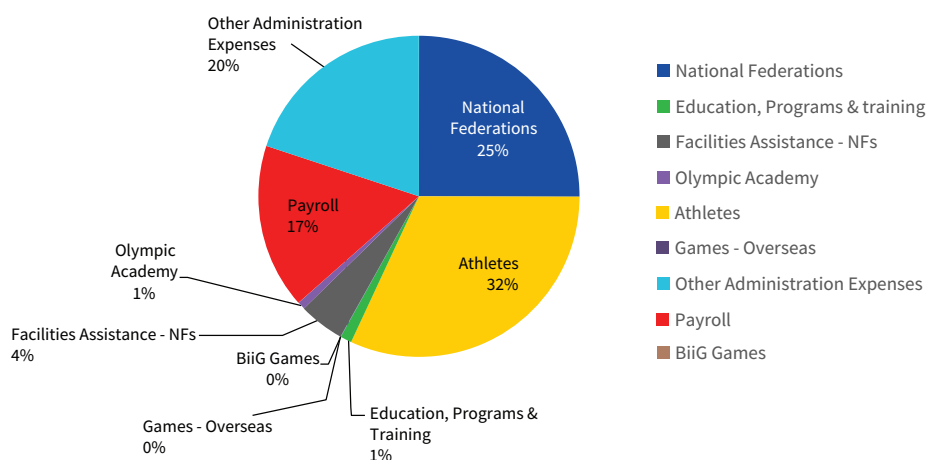
- ▶ Total expenditure of \$3,914,233 (\$5,561,046 – 2019) includes depreciation of \$216,227. The balance of \$3,698,006 is distributed as shown in the schedule and related charts as summarized below.
- ▶ *NFs*: \$1,095,633 – 29.6% (\$1,672,186 – 31.5% in 2019). Reduction due mainly to the limited competitions and travel due to Covid-19.
- ▶ *Athletes*: \$1,180,772 – 31.9% (\$1,122,597 – 21.1% in 2019). Although the level of competition was limited during the year, due to Covid-19, we continued to support the athletes where appropriate.
- ▶ *Education & training*: \$71,361 – 1.9% (\$1,018,224 – 19.1% in 2019). This reduction is due to Covid-19.
- ▶ Other expenses (36.5%) relate to payroll \$614,522 – 16.6% (\$640,371 – 12% in 2019) and administration costs \$737,004 – 19.9% (\$868,721 – 16.3% in 2019). There were no Overseas Games or BiG Games in 2020.

	Total		Grants - Schedule 1	Grants - Courses, seminar, etc.	Development funding	Games	Other - Schedule 2
National Federations	926,295	25.0%	926,295	-			
Athletes	1,180,772	31.9%		870,716	310,056		
Education, programs & training	41,774	1.1%		41,774			
Games - Overseas	584	0.0%				584	
BiiG Games	(1,286)	0.0%	(1,286)				
Facilities assistance - NFs	169,338	4.6%	-		169,338		
Olympic Academy	29,003	0.8%					29,003
Payroll	614,522	16.6%					614,522
Other Administration expenses	737,004	19.9%					737,004
	<b>3,698,006</b>	<b>100.0%</b>	<b>925,009</b>	<b>912,490</b>	<b>479,394</b>	<b>584</b>	<b>1,380,529</b>
Depreciation	216,227						216,227
	<b>3,914,233</b>		<b>925,009</b>	<b>912,490</b>	<b>479,394</b>	<b>584</b>	<b>1,596,756</b>

Allocation of expenditure - 2020 (\$)



Allocation of expenditure - 2020 (%)



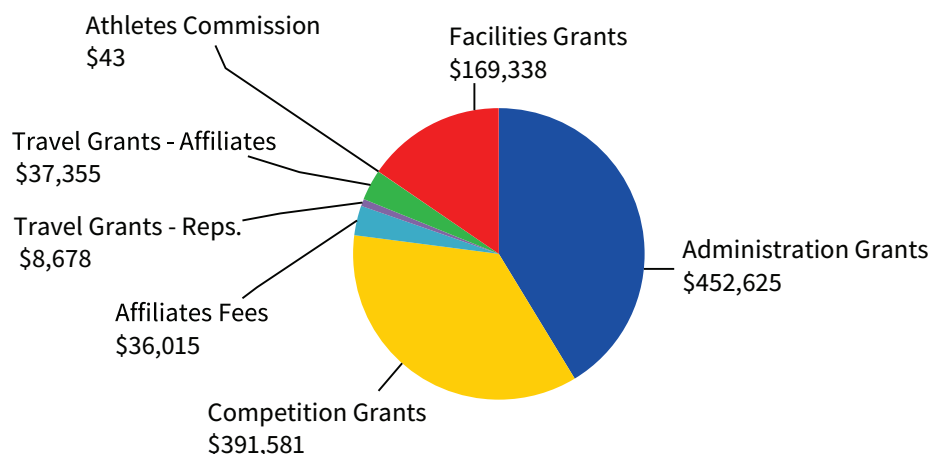
#### 4. Disbursements to National Federations & Athletes (See related charts)

- ▶ \$1,095,633, including \$169,338 in small capital expenditure, 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.

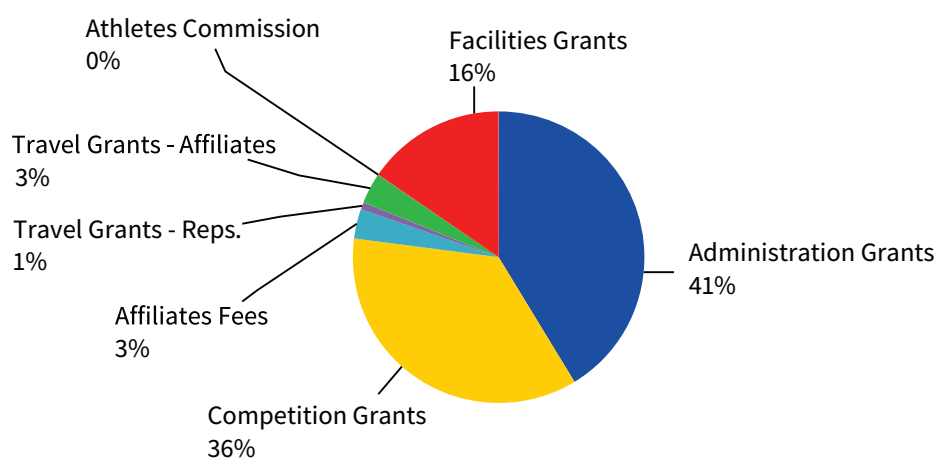
- ▶ The combined direct contribution to the NFs and Athletes totals \$2,276,405, which represents 61.5% of the BOA's expenditure.

Administration Grants	452,625	41.3%
Competition Grants	391,581	35.7%
Affiliates Fees	36,015	3.3%
Travel Grants - Reps.	8,678	0.8%
Travel Grants - Affiliates	37,355	3.4%
Athletes Commission	43	0.0%
Facilities Grants	169,338	15.5%
	<b>\$ 1,095,635</b>	<b>100.0%</b>

### Funds to NFs - 2020 (\$)



### Funds to NFs - 2020 (%)





## 5. Cash:

The increase in cash to \$7 million is mainly the result of the surplus for the year. The uncertainty surrounding Covid-19 has impacted on our timing on how to address this cash after we take the liabilities of \$1.4million into consideration. However, the following should be noted:

- ▶ All unused funds (\$719k) from the Gaming revenue (\$1.2 million) have been carried forward into 2021 for the benefit of the Athletes and NFs. This along with our decision not to reduce the total NFs Grants that were budgeted for 2020, have resulted in an initial budgeted deficit of approximately \$1million for 2021.
- ▶ The BOA has adopted a policy of paying the Administration Grant to NFs early in the year which requires access to cash.
- ▶ The BOA is required to fund some of the available Grants (25%) and then claim the refund.
- ▶ Based on the timing of the expected usage of these funds, various opportunities are being pursued.

## 6. Value in-kind contributions to NFs

- ▶ The BOA provides in-kind support to its stakeholders, especially the NFs. However, due to the impact of Covid-19, the usage of secretarial services, furniture and equipment were not utilized during the year.

Participants of the Basic Sport Admin Course touring the Olympic Museum.



## 7. Historical data by cycle (4-year) – See related charts

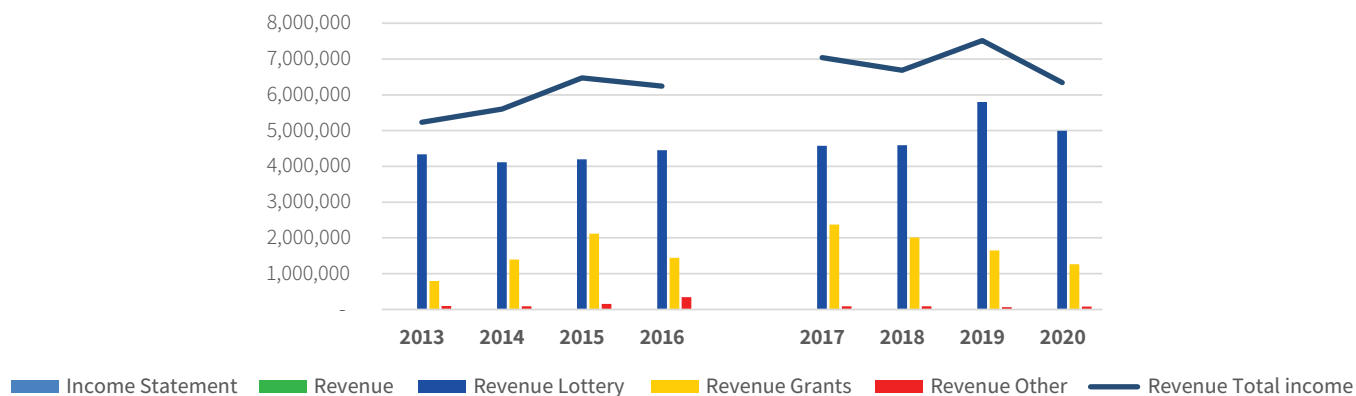
- The chart provides a quick glance of the pattern of funds available and distributed based on the Games Cycle over a two-cycle period up to 2020. The effect of Covid-19 should be considered in the analysis against 2016.

	Last Cycle - Actuals				Current Cycle			
Income Statement	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenue</b>								
Lottery	4,339,872	4,118,606	4,197,084	4,453,072	4,573,917	4,588,342	5,801,307	4,996,109
Grants	795,066	1,398,168	2,121,830	1,448,380	2,375,782	2,008,265	1,649,070	1,260,616
Other	98,821	86,713	154,146	342,587	93,289	92,087	62,102	82,296
Total income	5,233,759	5,603,487	6,473,060	6,244,039	7,042,988	6,688,694	7,512,479	6,339,021
<b>Expenditure</b>								
Grants - BOA to NFs, etc.	2,377,215	1,561,529	1,655,956	1,791,993	2,114,552	1,446,223	1,751,037	925,009
Grants - PanAm Sports, OS, etc.	236,468	643,033	1,590,880	977,788	1,434,578	801,683	1,232,267	912,490
Games	30,822	2,559,894	714,016	409,473	334,922	2,003,069	440,153	584
Development Funding	-	-	-	-	-	-	-	479,394
Depreciation	158,202	145,886	126,683	168,134	276,293	221,764	238,946	216,227
Other	1,998,215	1,986,843	2,161,549	1,802,917	2,020,333	1,707,561	1,898,643	1,380,529
Total expenses	4,800,922	6,897,185	6,249,084	5,150,305	6,180,678	6,180,300	5,561,046	3,914,233
<b>Net surplus (deficit)</b>	432,837	(1,293,698)	223,976	1,093,734	862,310	508,394	1,951,433	2,424,788
				456,849				5,746,925

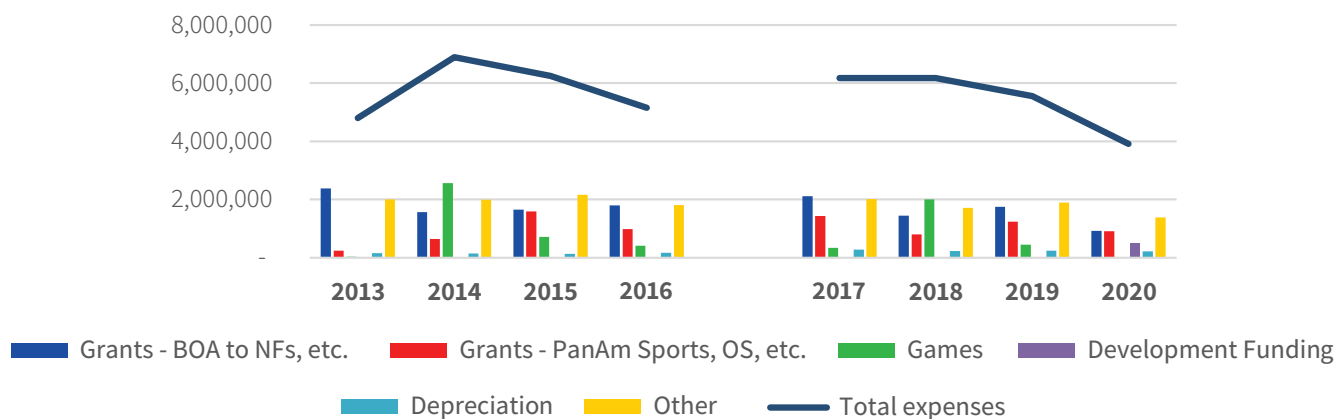
	Last Cycle - Actuals				Current Cycle			
	2013	2014	2015	2016	2017	2018	2019	2020
<b>Balance Sheet</b>								
Current Assets	3,325,926	1,824,889	2,069,048	3,067,440	3,670,549	4,833,073	6,845,520	9,312,570
Other Assets	2,730,700	2,601,139	2,483,324	2,618,860	2,804,807	2,586,137	2,391,482	2,202,055
Total Assets	6,056,626	4,426,028	4,552,372	5,686,300	6,475,356	7,419,210	9,237,002	11,514,625
Current Liabilities	719,258	663,748	685,112	501,243	643,225	526,970	518,301	715,291
Long Term liabilities	946,390	665,000	546,004	770,067	554,831	1,106,546	981,574	637,419
Total Liabilities	1,665,648	1,328,748	1,231,116	1,271,310	1,198,056	1,633,516	1,499,875	1,352,710
Total Equity	4,390,978	3,097,280	3,321,256	4,414,990	5,277,300	5,785,694	7,737,127	10,161,915

## 7. Historical data by cycle (4-year) – See related charts

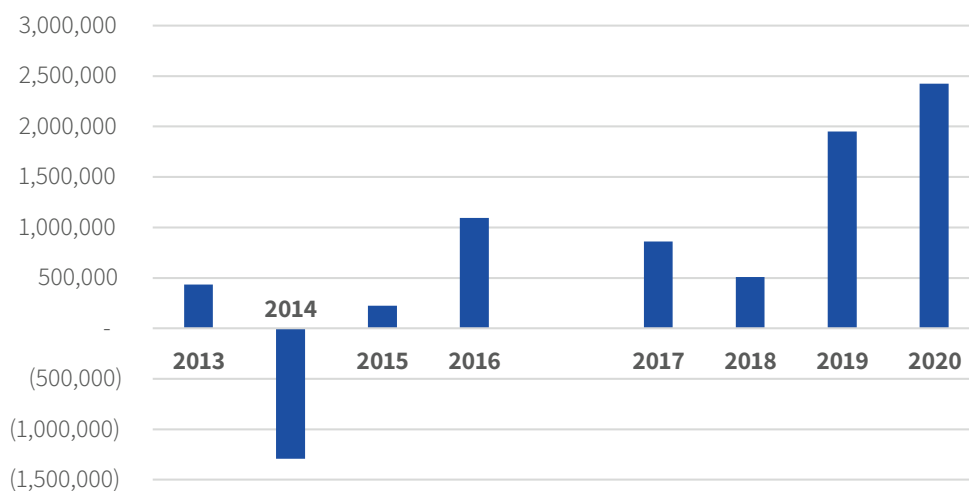
## REVENUE



## Expenses



## Net surplus (deficit)







Financial Statements of  
THE BARBADOS OLYMPIC ASSOCIATION INC.  
December 31, 2020

## THE BARBADOS OLYMPIC ASSOCIATION INC.

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**Burrowes, Chartered Accountants**  
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 Tel: (246)436-7623  
 E-mail: info@burrowesgroup.com

## 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, 2020, 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, 2020 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 of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (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 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.

Chartered Accountants  
Bridgetown, Barbados  
July 1, 2021

Partners:

Irving Burrowes

Karol Ashby

**THE BARBADOS OLYMPIC ASSOCIATION INC.**

## Statement of Financial Position

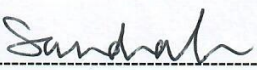
As of December 31, 2020


*(Expressed in Barbados Dollars)*

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash		\$ 7,051,243	4,588,432
Term deposits	6	1,293,859	1,293,859
Accounts receivable	7	920,317	859,803
Prepaid expenses		<u>47,151</u>	<u>103,426</u>
<b>Total current assets</b>		9,312,570	6,845,520
Property and equipment	8	<u>2,202,055</u>	<u>2,391,482</u>
<b>Total Assets</b>		<u>\$ 11,514,625</u>	<u>9,237,002</u>
<b>Liabilities and Members' Funds</b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued expenses		\$ <u>715,291</u>	<u>518,301</u>
<b>Total current liabilities</b>		715,291	518,301
Deferred grants	10	637,419	981,574
<b>Members' Funds</b>			
General fund		<u>10,161,915</u>	<u>7,737,127</u>
<b>Total Liabilities and Members' Funds</b>		<u>\$ 11,514,625</u>	<u>9,237,002</u>

*See accompanying notes to financial statements.*

Approved on behalf of the Board of Directors:

  
 \_\_\_\_\_ President

  
 \_\_\_\_\_ Treasurer

**THE BARBADOS OLYMPIC ASSOCIATION INC.**

## Statement of Changes in Members' Funds

For the year ended December 31, 2020

*(Expressed in Barbados Dollars)*

	General Fund
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	\$ 7,737,127
Surplus of revenue over expenses for the year	<u>2,424,788</u>
Balance at December 31, 2020	\$ <u><u>10,161,915</u></u>

*See accompanying notes to financial statements.*

**THE BARBADOS OLYMPIC ASSOCIATION INC.**

## Statement of Revenue and Expenses

For the year ended December 31, 2020

*(Expressed in Barbados Dollars)*

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<b>Revenue</b>			
Lottery & Gaming revenue	9	\$ 4,996,109	5,801,307
IOC grants		434,125	511,727
PASO grants		792,005	1,067,169
Other grants		34,486	70,174
Other income		82,296	62,102
		<u>6,339,021</u>	<u>7,512,479</u>
<b>Expenses</b>			
Grants (Schedule 1)		925,009	1,751,037
Grants - courses, programmes and seminars		912,490	1,162,093
Grants - development funding		479,394	-
Grants - other		-	70,174
Games		584	440,153
Other expenses (Schedule 2)		1,596,756	2,137,589
		<u>3,914,233</u>	<u>5,561,046</u>
<b>Surplus of revenue over expenses</b>		\$ <u>2,424,788</u>	<u>1,951,433</u>

*See accompanying notes to financial statements.*



**THE BARBADOS OLYMPIC ASSOCIATION INC.**

## Statement of Cash Flows

For the year ended December 31, 2020

*(Expressed in Barbados Dollars)*

	<u>2020</u>	<u>2019</u>
<b>Cash Flows from Operating Activities:</b>		
Surplus of revenue over expenses	\$ 2,424,788	1,951,433
Adjustments for:		
Depreciation	216,227	238,946
Amortisation of deferred grant	(69,704)	(69,704)
Investment impairment	-	1,000
Interest income	<u>(25,765)</u>	<u>(22,048)</u>
Operating income before working capital changes	2,545,546	2,099,627
(Increase) decrease in accounts receivable	(72,746)	358,681
Decrease (increase) in prepaid expenses	56,275	(62,439)
Increase (decrease) in accounts payable	196,990	(8,669)
Decrease in deferred grant	<u>(274,451)</u>	<u>(55,268)</u>
<b>Cash from operating activities</b>	<u>2,451,614</u>	<u>2,331,932</u>
<b>Cash Flows from Investing Activities:</b>		
Interest received	37,997	5,333
Net purchase of term deposits	-	(746,433)
Purchase of property and equipment	<u>(26,800)</u>	<u>(45,291)</u>
<b>Cash from (used in) investing activities</b>	<u>11,197</u>	<u>(786,391)</u>
Increase in cash	2,462,811	1,545,541
Cash, beginning of the year	<u>4,588,432</u>	<u>3,042,891</u>
Cash, end of the year	<u>\$ 7,051,243</u>	<u>4,588,432</u>

*See accompanying notes to financial statements.*

## THE BARBADOS OLYMPIC ASSOCIATION INC.

### Notes to Financial Statements

December 31, 2020

*(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 Board of Directors on July 1, 2021.

##### (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, 2020

(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, 2020

(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, 2020

(Expressed in Barbados Dollars)

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### 3. Significant Accounting Policies....continued

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

IAS 1 (Amendment): Classification of Liabilities as Current or Non-Current

This amendment promotes consistency in applying the requirements by helping companies to determine whether in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendment is mandatory for reporting periods beginning on or after January 1, 2023. However, earlier adoption is permitted.

### 4. Key Source of Estimation Uncertainty

The following is a key assumption concerning the future, and a source of estimation uncertainty at the 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 Board of Directors 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 Board of Directors. The Manager reports regularly to the Board of Directors on the Association's activities. The Board of Directors 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, 2020

(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>2020</u>	<u>2019</u>
Cash	\$ 7,051,243	4,588,432
Term deposits	1,293,859	1,293,859
Accounts receivable	<u>920,317</u>	<u>859,803</u>
	<u>\$ 9,265,419</u>	<u>6,742,094</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 40% (2019 - 60%) 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 Board of Directors.

The table below summarises the distribution of accounts receivable:

	<u>2020</u>	<u>2019</u>
Lottery operations	\$ 841,014	757,535
Other	<u>79,303</u>	<u>102,268</u>
	<u>\$ 920,317</u>	<u>859,803</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 the Board of Directors, 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, 2020

(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 <u>3 months</u>	Between 3 months and 1 <u>year</u>	Later than 1 <u>year</u>	<u>Total</u>
December 31, 2020					
Accounts payable and accrued expenses	\$ <u>695,391</u>	<u>5,000</u>	<u>15,000</u>	<u>-</u>	<u>715,391</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>

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, 2020

*(Expressed in Barbados Dollars)***6. Term Deposits**

Term deposits comprise:

	<u>2020</u>	<u>2019</u>
Capita Financial Services Inc. - maturing July 11, 2020	\$ -	1,000,000
Capita Financial Services Inc. - maturing July 11, 2021	500,000	-
Capita Financial Services Inc. - maturing July 11, 2023	500,000	-
SigniaGlobe Financial Group Inc. - maturing January 6, 2020	-	293,859
SigniaGlobe Financial Group Inc. - maturing January 6, 2022	<u>293,859</u>	<u>-</u>
	<u>\$ 1,293,859</u>	<u>1,293,859</u>

The applicable interest rates on the term deposits range between 1.75% and 2.25% per annum (2019: 2.35% and 2.40% per annum).

**7. Accounts Receivable**

Accounts receivable comprise:

	<u>2020</u>	<u>2019</u>
Accounts receivable	\$ 37,357	47,113
Other receivable	<u>882,960</u>	<u>812,690</u>
	<u>\$ 920,317</u>	<u>859,803</u>

Accounts receivable includes amounts due from related parties totaling \$355 (2019 - \$4,170).

Other receivable includes \$371,230 (2019 - \$381,454) receivable from IGT Global Services Limited (formerly GTECH Global Services Corporation), representing the outstanding share of the Association's lottery income at December 31, 2020. It also includes \$469,784 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, 2020 amounting to \$13,537 (2019 - \$25,769). See note 6.



## THE BARBADOS OLYMPIC ASSOCIATION INC.

### Notes to Financial Statements

December 31, 2020

(Expressed in Barbados Dollars)

#### 8. Property and Equipment

	<u>Furniture &amp; Equipment</u>	<u>Computer H/w &amp; S/w</u>	<u>Motor Vehicles</u>	<u>Museum</u>	<u>Building</u>	<u>Total</u>
<b>Cost</b>						
Balance at January 1, 2019	953,739	142,372	595,971	322,512	2,858,740	4,873,334
Additions	<u>5,550</u>	<u>39,741</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,291</u>
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>
<b>Accumulated Depreciation</b>						
Balance at January 1, 2019	702,065	117,860	455,238	322,512	690,522	2,288,197
Charge for year	<u>87,962</u>	<u>35,022</u>	<u>58,788</u>	<u>-</u>	<u>57,174</u>	<u>238,946</u>
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>
<b>Cost</b>						
Balance at January 1, 2020	959,289	182,113	595,971	322,512	2,858,740	4,918,625
Additions	<u>20,779</u>	<u>6,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,800</u>
Balance at December 31, 2020	<u>980,068</u>	<u>188,134</u>	<u>595,971</u>	<u>322,512</u>	<u>2,858,740</u>	<u>4,945,425</u>
<b>Accumulated Depreciation</b>						
Balance at January 1, 2020	790,027	152,882	514,026	322,512	747,696	2,527,143
Charge for year	<u>90,854</u>	<u>15,199</u>	<u>52,999</u>	<u>-</u>	<u>57,175</u>	<u>216,227</u>
Balance at December 31, 2020	<u>880,881</u>	<u>168,081</u>	<u>567,025</u>	<u>322,512</u>	<u>804,871</u>	<u>2,743,370</u>
<b>Net Book Value</b>						
At December 31, 2020	<u>\$ 99,187</u>	<u>20,053</u>	<u>28,946</u>	<u>-</u>	<u>2,053,869</u>	<u>2,202,055</u>
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>

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 \$Nil (2019 - \$29,846).

## THE BARBADOS OLYMPIC ASSOCIATION INC.

### Notes to Financial Statements

December 31, 2020

(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>2020</u>	<u>2019</u>
Restricted contributions for future expenses	\$ 597,560	872,010
Deferred capital contributions:		
Donated vehicle - Mercedes-Benz Sprinter	-	29,846
Contribution for installation of solar panels	<u>39,859</u>	<u>79,718</u>
	<u>\$ 637,419</u>	<u>981,574</u>

The deferred capital contribution of \$39,859 (2019 - \$109,564) represents the carrying value of the solar panels as at December 31, 2020. During the year \$69,704 (2019 - \$69,704) of deferred capital contributions was amortised into revenue.

## THE BARBADOS OLYMPIC ASSOCIATION INC.

### Notes to Financial Statements

December 31, 2020

*(Expressed in Barbados Dollars)*

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#### 11. Fair Value of Financial Instruments

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

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. COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China. The World Health Organization (WHO) declared COVID-19 a pandemic on March 11, 2020. Since then, many countries and 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.

While the disruption is currently expected to be temporary, there is uncertainty around the duration of these disruptions or the possibility of other effects on the Association. The extent to which the coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus, the potential spread to other regions and the actions to contain the coronavirus or treat its impact, among others.

## Schedule 1

## THE BARBADOS OLYMPIC ASSOCIATION INC.

## Grants

For the year ended December 31, 2020

*(Expressed in Barbados Dollars)*

		<u>2020</u>	<u>2019</u>
Administration	\$	392,650	370,206
Affiliates' travel		37,355	245,850
Competition		391,581	724,341
Fees		36,015	66,401
Representation		8,678	117,994
Special		<u>58,730</u>	<u>226,245</u>
	\$	<u><u>925,009</u></u>	<u><u>1,751,037</u></u>



## Schedule 2

## THE BARBADOS OLYMPIC ASSOCIATION INC.

## Other Expenses

For the year ended December 31, 2020

*(Expressed in Barbados Dollars)*

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Advertising and promotion	\$	76,176	55,134
Athlete awards		-	40,000
Bad debt expense		4,446	52,244
Bank charges		12,561	16,625
Building expense		150,952	89,214
Communication		52,529	51,575
Depreciation		216,227	238,946
Donations		1,229	12,432
Dues and subscriptions		8,028	11,704
Hospitality expense		7,954	25,648
Insurance		61,243	58,987
IOC member expense		7,200	7,200
License fees	4	33,333	33,333
Meetings expense		9,772	11,217
Miscellaneous		-	(237)
Motor vehicle expense		54,383	98,344
Office expense		61,173	60,796
Olympic academy		29,003	30,382
Overseas travel		77,316	389,551
President's fund		26,060	25,125
Professional fees		50,399	44,176
Rent		100	100
Salaries and national insurance		614,522	640,371
Security		6,686	8,087
Special awards and presentation		140	86,283
Utilities		35,324	50,352
	\$	<u>1,596,756</u>	<u>2,137,589</u>

BOA Board & Staff members join together for a group photo at the launch of the WISC 2020 activities.



## OUR PEOPLE

## BOARD OF DIRECTORS

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

## 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  
Ivy Miller, Office Assistant

## NATIONAL OLYMPIC ACADEMY

Vaneisha Cadogan, Director  
Kendia Brathwaite, Program Officer

## BOA COMMISSIONS

### ADMINISTRATION

Steve Stoute, Chairman  
Sandra Osborne  
Cameron Burke  
Erskine Simmons  
Orson Simpson  
Shelley-Ann Griffith

#### Mandate:

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 AND FUNDING

Cameron Burke, Chairman  
Erskine Simmons  
Orson Simpson  
Shelley-Ann Griffith  
Anicia Wood  
Dave Farmer  
Glyne Clarke

#### Mandate:

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

George Bennett, Chairman  
Nicola Berry  
Andrew Clarke  
Gregory Nicholls  
Kristin Turton

#### Mandate:

To arbitrate such disputes and preside over such disciplinary matters as may be referred to the Commission and to impose such sanctions and make such orders or rulings as the Commission deems fit.

### AWARDS AND SPECIAL EVENTS

Erskine Simmons, Chairman  
Ytannia Wiggins  
Dr Adrian Lorde  
Charlene Leacock  
Sandra Shillingford  
Paula Jarvis

#### Mandate:

To organize and manage award ceremonies and special events hosted by the BOA other than those organized and managed by the National Olympic Academy.

### CAPITAL WORKS

Craig Archer, Chairman  
Steven Gittens  
George Nicholson  
Orson Simpson  
Paul Simpson

#### Mandate:

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

Dave Farmer, Chairman  
Cameron Burke  
Janelle Denny  
Esther Maynard  
Vaneisha Cadogan

#### Mandate:

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

Orson Simpson, Chairman  
Steve Stoute  
Shelley-Ann Griffith  
Carol-Lyn Edghill  
Roglyn Hinds  
Henderson Turton

#### Mandate:

To assist the Board in fulfilling its financial accountability, risk management, and oversight responsibilities with respect to: the integrity of the BOA's financial statements and the financial reporting process; the system of internal controls; the external audit process; the management of financial risks; and compliance with applicable legal requirements.



## GOVERNANCE

**Steve Stoute, Chairman**  
Shelley-Ann Griffith  
Craig Archer  
Dr Adrian Lorde  
George Bennett  
Dr Raymond Forde

### Mandate:

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

Erskine Simmons, Chairman  
Mona Alleyne  
Kenmore Bynoe  
Nisha Craigwell  
Damisha Croney  
Randy Harris  
Dominic Hill  
Charles Lynch  
Kevin Murrell  
Vaneisha Cadogan

### Mandate:

To promote sport as a right for all

## TECHNICAL

Erskine Simmons, Chairman  
Cameron Burke  
Craig Archer  
Anicia Wood  
Esther Maynard  
Dave Farmer  
Andrew Hoyte  
Abdul Sharif  
Ian Weithers

### Mandate:

To consider and if thought appropriate approve nominations by national federations and to set standards that must be met by athletes nominated by national federations for funding and for selection to regional and international competitions where no standards exist for such competitions

## UNIFORMS

Esther Maynard, Chairman  
Gail Craig-Archer  
Cameron Burke  
Gloria Chung  
Lynette Holder  
Anicia Wood  
Chef de Mission

### Mandate:

To ensure that team members travelling under the BOA at various Games are appropriately outfitted.

## WOMEN IN SPORT

Ytannia Wiggins, Chairman  
Cameron Burke  
Mona Alleyne  
Althea Belgrave  
Marsha Boyce  
Vaneisha Cadogan

### Mandate:

To advise the Board on the development and implementation of the BOA's women and sport policy and to promote equal opportunities for girls and women to participate in and benefit from sport and physical activity

## Biig LOC

Cameron Burke, Chairman  
Ytannia Wiggins  
Jenny Armstrong  
Winston Carter  
Dave Farmer  
Rene Seon  
Rivelino Simmons  
Glyne Clarke  
Paula Jarvis

### Mandate:

To deliver the Barbados Independence Invitational Games

## ATHLETES COMMISSION

Anicia Wood, Chair (Volleyball)

Martyn Forde OLY (Swimming)

Sheena Gooding (Athletics)

Amber Joseph (Cycling)

Kyle Maxwell OLY (Judo)

Tanya Oxley OLY (Athletics)

Shawn Simpson (Squash & Volleyball)



Anicia Wood, Chair.



Amber Joseph.



Shawn Simpson.



Kyle Maxwell OLY.

# ANNUAL REPORT **2020**







# A LEADER IN TRANSFORMING LIVES THROUGH SPORT



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