



2022 ANNUAL REPORT 2022



FOR YEAR ENDED
DECEMBER 31, 2022



2022 ANNUAL REPORT

Inspiring
Excellence

The Barbados Olympic Association Inc.

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SECTION 01.

OUR MESSAGE

MESSAGE FROM PRESIDENT OSBORNE

I am pleased to share some of the highlights of the year in review:

Games: 2022 saw us participating in the Commonwealth Games, Birmingham 2022, and the inaugural editions of the Caribbean Games, Guadeloupe 2022, and the Central American and Caribbean Beach and Sea Games, Santa Marta 2022. The fact that we achieved medal successes at all three of these events is worthy of recognition:

- Birmingham 2022: one gold medal (and a Commonwealth Games record), one silver, and one bronze in Athletics;
- Guadeloupe 2022: five silver medals – two in Athletics, two in Aquatics (Swimming), and one in Netball, and one bronze in Athletics;
- Santa Marta 2022: two silver medals in Surfing and two bronze in Beach Wrestling and Rugby Sevens.



Road to Paris 2024: We congratulate our Paris 2024 Olympic Solidarity Scholars, Sada Williams (Athletics), Amber Joseph (Cycling), Chelsea Tuach (Surfing), and Matthew Wright (Triathlon). These four elite Athletes are joined by six others – Shane Brathwaite (Athletics), Jonathan Jones (Athletics), Tristan Evelyn (Athletics), Mario Burke (Athletics), Jabali Breedy (Boxing) and Danielle Titus (Swimming) in the BOA's Road to Paris 2024 Elite Programme. We wish them and all other athletes working to qualify for Paris 2024 every success in this quest.

Staff: A job evaluation commissioned by the Board was completed during 2022. Its objective was to establish the relative worth of our jobs, assess our competitiveness in compensation to determine if any redress was necessary, and establish a salary structure as a guide for the future.

Awards: Our 2022 Awards Ceremony was the first in-person ceremony since 2019 and marked 60 years since our active participation in international sport. We celebrated current athlete performances as well as the 1962 Central American and Caribbean Games team.

2022 Financial Performance: Our net surplus of \$0.688M was much more than the net deficit of \$2.464M originally budgeted, again reflecting the slower than anticipated return of sport following the COVID-19 pandemic. We look forward to the return to normal levels of participation in 2023 and the corresponding full utilisation of available funding for the benefit of athletes and national federations. We remain grateful to all our funding sources for their continued loyal support, fully recognising that, without their contribution, much of what we do would be impossible or challenging.

Our busy Games schedule continues into 2023 with the Central American and Caribbean Games, San Salvador 2023; the Commonwealth Youth Games, Trinitado 2023; and the Panam Games, Santiago 2023.

My usual heartfelt thanks go to the entire BOA family, friends and supporters for their commitment to Olympism.

Yours in Sport

Sandra Osborne, SCM, KC
President

August 23, 2023

SECTION 02.

OUR FORMAL BUSINESS



NOTICE OF 2023 GENERAL ASSEMBLY

NOTICE is given that the Annual General Assembly of The Barbados Olympic Association Inc. (Company No. 14311) will be held at **Hilton Barbados Resort**, Needham's Point, St. Michael, Barbados, on **Thursday, September 14, 2023, at 5:00 p.m.**

AGENDA

1. Reading of Notice convening the General Assembly.
2. Confirmation of Delegates Credentials and Proxies and Roll Call.
3. Minutes:
 - 3.1 Confirmation of Minutes of the General Assembly held on September 7, 2022.
 - 3.2 Matters Arising.
4. Consideration and acceptance of Directors' Report for the year ended December 31, 2022.
5. Consideration and acceptance of the Financial Review, Audited Financial Statements and Auditor's Report for the financial year ended December 31, 2022.
6. Reappointment of the incumbent Auditor.
7. Election of the following Officers and Directors:
 - 7.1 Vice President
 - 7.2 Secretary General
 - 7.3 Treasurer
 - 7.4 Two Directors.
8. General Business.

BY ORDER OF THE BOARD OF DIRECTORS



Erskine S. Simmons, BSM
Secretary General

Dated August 23, 2023

NOTE: Details of the nominated Candidates and their profiles are in Appendix 1.

APPENDIX 1

AGENDA ITEM 7 - NOMINEES FOR ELECTION TO THE BOARD

The following nominations have been received and reviewed by the Company's Auditors, who have advised that the nominations submitted are in accordance with By-Law 9 of the BOA's General By-Law No. 4.

VICE PRESIDENT – ONE to be elected

Nominee	Proposer	Second	Membership
BURKE, CAMERON	BARBADOS HOCKEY FEDERATION INC	TAEKWONDO ASSOCIATION OF BARBADOS	BHFI



Mr. Cameron Burke

Cyril Cameron Burke is a very experienced Sports Administrator and Technical Official who has made and continues to make a significant contribution to Sport both locally and internationally.

Burke was elected to the position of Vice President of The Barbados Olympic Association Inc. in 2020. He was previously the Assistant Secretary General of the BOA after being elected to this position in 2004. Mr. Burke was first elected to the Executive Committee of the Association in 1996 as a Director.

Before joining the BOA, Mr. Burke served as Honorary Secretary of the Barbados Hockey Federation for fourteen consecutive years, relinquishing that position in 2004 on his election to his current position with the BOA. The Assistant Secretary

General is well known for his contribution to the development of hockey both locally and internationally. He was an international umpire during the period 1982 – 2002 before retiring as a Grade 1 international umpire at the 2002 Commonwealth Games, held in Manchester, England. Since his retirement, Mr. Burke continued to be involved with the sport as a Technical Official, serving as Judge, Technical Officer and Technical Director at many CAC and Pan Am Games and similarly at PAHF and FIH tournaments. In 2019, Mr. Burke retired with the notation of Elite International Technical Official. He is now in his second four year term as a member of the Appointments Committee of the Pan American Hockey Federation. Mr. Burke has recently been recommended for training to become an FIH Educator for the FIH Academy.

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

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

APPENDIX 1

ITEM 7 - NOMINEES FOR ELECTION TO THE BOARD

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

SECRETARY GENERAL – ONE to be elected

Nominee	Proposer	Seconders	Membership
SIMMONS, ERSKINE	BARBADOS CYCLING UNION	BARBADOS FOOTBALL ASSOCIATION	BCU



Mr. Erskine Simmons

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

He has served as Deputy Chairman of the National Sports Council, on the Executive Board of the Caribbean Association of National Olympic Committees (CANOC) and was head of the CANOC Review Committee of the Inaugural Caribbean Games, which was held in Guadeloupe in June 2021. He was a member of a number of Commissions of the Central American and Caribbean Sports Organization (CACSO), namely the Technical Commission and the Sports Commission. From 1984-1986, Mr. Simmons was the Assistant Secretary of the Barbados Football Association. In 1990, he was the Inaugural President and founder of the Barbados

Gymnastics Association. He is currently a member of the Pan Am Sports Board of Directors and serves on that Organization's Technical Commission. He is the NOC's representative on the Board of the National Anti-Doping Organization and the Barbados Arts and Sports Promotion Fund. He is a member of the National Compliance Platform on Anti-Doping.

A recipient of numerous awards from the National Sports Council and the IOC in 2014 he was conferred with a National Honour - the Barbados Silver Medal.

Outside of sport he was a Director of the Sanitation Service Authority and a member of the Ministry of Health's Task Force for Physical Activity & Exercise.

He is currently a Financial Advisor with the Barbados Division of Sagicor Life Inc., having joined in 1979 and has invested more than 35 years in improving the lives of his clients.

He firmly believes that in this unique COVID-19 environment and the years to follow, someone with his knowledge and experience is very important for the future and continued success of the BOA.

APPENDIX 1

ITEM 7 - NOMINEES FOR ELECTION TO THE BOARD

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

TREASURER - ONE to be elected:

Nominee	Proposer	Seconders	Memberships
SIMPSON, ORSON A.	BARBADOS TENNIS ASSOCIATION INC	BARBADOS VOLLEYBALL ASSOCIATION	BTAI



Mr. Orson Simpson is the Treasurer of the Barbados Olympic Association having been elected to the position in 2017 and being re-elected in 2020. These elections were preceded with his acceptance of the invitation from the Board of Directors to volunteer as its Financial Advisor when the incumbent Treasurer had taken leave.

Mr. Simpson is an experienced Sports Administrator having served various sporting organizations locally and regionally. Some of the positions held include the Treasurer of the Barbados Cricket Association, President of Pickwick Cricket Club, Vice-President of the Barbados Squash Association, Treasurer of the Caribbean Squash Association, Director of the National Sports Council and Chef de Mission of the Barbados contingent to the PanAm Games.

He also serves the BOA as the Chairman of the Finance and Audit Commission and is a member of the Administration & Lottery, Allocations & Funding and Capital Work Commissions.

He is a highly respected senior squash referee in the Caribbean since attaining the distinction of being the first person to reach the level of National (A – Level) Referee in the Caribbean. He continues to serve as the Tournament Referee at various Caribbean Tournaments and has officiated at multiple World Team Championships, the Commonwealth Games, Pan Am Games, CAC Games and Caribbean Championships.

In addition to the above he remains actively involved in playing squash and has won multiple age-group Championships across the Caribbean.

He also volunteers his services to other NGO’s and charitable organizations, including being the Secretary with BARP. Learning to play the guitar has created a recent means of recreation.

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

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ITEM 7 - NOMINEES FOR ELECTION TO THE BOARD

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

DIRECTORS - TWO to be elected:

Nominee	Proposer	Second	Membership
ARCHER, DOUGLAS CRAIG	BARBADOS BADMINTON ASSOCIATION	BARBADOS BOXING ASSOCIATION	BBA
BRANKER, NICHOLAS ANTHONY	BARBADOS VOLLYEBALL ASSOCIATION	BARBADOS HOCKEY FEDERATION INC	BVA
HERBERT, ALLAN NICHOLAS	BARBADOS CHESS FEDERATION INC	BARBADOS BRIDGE LEAGUE INC	BCF
HILL, DOMINIC	BARBADOS HOCKEY FEDERATION INC	BARBADOS BRIDGE LEAGUE INC	BHFI
THOMPSON, OBADELE	BARBADOS WRESTLING ASSOCIATION	ROWING ASSOCIATION OF BARBADOS	BTTAI
WELCH, TREVOR	ATHLETICS ASSOCIATION OF BARBADOS INC	BARBADOS AMATEUR WEIGHTLIFTING ASSOCIATION	AABI
WIGGINS, YTANNIA	BARBADOS FEDERATION OF ISLAND TRIATHLETES	BARBADOS FOOTBALL ASOCIATION	BFIT

APPENDIX 1

ITEM 7 - NOMINEES FOR ELECTION TO THE BOARD



Mr. Craig Archer

Craig Archer has been a local sports administrator for the past four decades. He led the Barbados Squash Association (BSA) for 16 years as its longest serving President and remained on the BSA's Executive Council for 26 years until 2018. He is a former President of the Caribbean Area Squash Association and was elected onto the Executive Committee of the Pan American Squash Federation (Pan-Am Squash) for two terms (2011-2019). Craig served as Vice-President of Pan Am-Squash in his second term of office. He has been a member of the World Squash Federation's Courts and Equipment Commission from 2004 to date.

Craig's tenure on the BOA's Board of Directors spans from 2001-12 and then from 2017 to date. He was Barbados' Deputy Chef de Mission (CDM) for the 2003 Pan-American Games and was CDM for both the 2006 and 2010 Central American and Caribbean Games in Cartagena, Colombia and Mayaguez, Puerto Rico respectively. Last year Craig was appointed Deputy CDM for the Commonwealth Games in Birmingham, England. He currently sits on four BOA Commissions, viz: Allocations & Funding; Capital Works; Governance & Technical.

Craig is also a certified Squash Referee and has officiated in major world competitions such as: Men's World Team Championships – Germany (2011); Women's World Open Finals - Cayman Islands (2012) and the Pan-American Games – Toronto (2015). He has received N.S.C. recognition for his varied contributions to sport, including Sports Administration Award (2004); Official Gaining International Recognition (2009) and Sports Administrator of the Year (2010).

Craig is a Registered Civil Engineer and Construction Project Manager and pledges to continue to serve all National Federations, if re-elected, and to use sound judgement and his technical and sports acumen to help the BOA continuously improve in areas such as: good governance, prudent financial accountability, and the successful planning and execution of projects.



Mr. Nicholas Branker

I am **Nicholas Branker**, the General Manager of Automotive Art Barbados, a thriving enterprise in the automotive industry. My dynamic role involves overseeing day-to-day operations encompassing marketing, purchasing, and sales. From budget management to optimising expenses, my focus lies in fostering productive and professional employee performance. A significant milestone in my career came when I spearheaded the establishment and management of the BMW Dealership under the Automotive Art umbrella.

My journey into the world of sports began at a tender age, with an enthusiastic participation in various disciplines such as Cycling, Swimming, Cricket, and Football. However, my enduring passion for Volleyball ignited during my early teenage years, catalysed by witnessing the electrifying Norceca International Tournament on Barbadian soil. The event, featuring powerhouse teams like Cuba, Puerto Rico, USA, and Canada, marked the inception of my unwavering affinity for this dynamic sport.

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ITEM 7 - NOMINEES FOR ELECTION TO THE BOARD

(Mr. Nicholas Branker Biography Continued.)

From 2007, I proudly represented Barbados in Volleyball, donning the national colors and immersing myself in a realm defined by teamwork, discipline, and unyielding perseverance. This formative experience not only shaped my career trajectory but also kindled a fervent desire to contribute to the evolution of sports in my homeland. Besides Volleyball, I currently participate in Motorsport, Cycling and Shooting. Presently, serving on the Executive of the Barbados Volleyball Association, I actively contribute to shaping the strategic direction of the sport at the local level.

My vision extends far beyond administrative responsibilities where sport transcends recreation, uniting us as a nation and fostering both pride and personal growth. I am eager to explore collaborations, partnerships and opportunities that align with my vision to assist The Barbados Olympic Association as we seek to innovative ways to enhance sport in Barbados. I firmly believe that with an unwavering dedication to athletic excellence paired with my professional acumen and a strong connection to my community, I can be a valuable asset to the Olympic Movement.



Mr. Allan Herbert

Mr. Allan Herbert served as a Director of the BOA between 2021 and 2022, and currently serves on the Education and Capital Works Commissions.

He 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 Éches (FIDÉ), the governing body for the sport of Chess, from 1986 to present.

Regionally, Mr. Herbert was Treasurer for Confederacion de Ajedrez para America Inc. (CCA), the governing body for Chess in the Americas Continent, between 1998 and 2022. In this role 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.

Between 2018 and 2022, he was 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.

Currently, Mr. Herbert serves on FIDE's Rules Commission, the FIDE body responsible for updating the Laws of Chess and Online Chess Regulations, in consultation with players, event organisers and other Commissions, to provide a standard set of rules for chess to be played worldwide.

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.

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Mr. Dominic Hill

My name is **Dominic Hill** and I am an avid Barbadian sportsman. My over three remarkable decades of unwavering dedication and enthusiasm for sports, is a testament to the profound joy and fulfillment derived from pursuing one's passion. This journey has culminated in multiple national representation of Barbados at local, regional and international tournaments, events, seminars and sporting Trade Shows. I am now a sports business professional and a national team coach.

As an athlete, I represented Barbados at both Junior and Senior Pan Am Games and the Central America and Caribbean Games with over 50 caps. As the highest graded Men's National High Performance Hockey coach in Barbados, I have since 2012, coached the Barbados Men's National Hockey Team. While at UWI, I held the office of Games Committee Chairman, and was a member of consecutive teams to

the Inter Campus Games, playing cricket and hockey.

My business, Journeys Thru Paradise Inc., a destination management company, operates sports tours and manages sporting events locally, regionally and internationally, where I market Barbados at Sporting trade shows. I am currently serving my third term on the Barbados Olympic Association's Sports For All Commission and served on the Barbados Cricket Association's Marketing Committee for over 5 years. I managed the Barbados Tridents (2017-2019), now the Barbados Royals, and was pleased to be a part of the team that won the 2019 Caribbean Premeire League.

In 2023 I successfully conceptualized and executed the "Gold Cup Village" at the Sandy Lane Gold Cup which appealed to a new spectating horse racing demographic.

As as a Director of the Barbados Olympic Association I will contribute as an administrator, coach, athlete, event coordinator and ambassador, and humbly request your support and YOUR VOTE on Thursday, September 14th at the 2023 General Assembly.



Mr. Obadele Thompson

I am **Obadele Thompson**—a former athlete who represented Barbados in athletics at all levels of competition, from the junior to senior ranks, regionally and internationally, for over 15 years. I reached the finals at three Olympic Games (1996, 2000, 2004) and won a bronze medal in the 100m at the 2000 Sydney Olympics. I also won a bronze medal in the 100m at the 1998 Commonwealth Games and gold at the 1998 CAC Games, among many other international medals.

Since retiring in 2009, I have worn many hats, including as a lawyer, consultant, mentor to Barbadian and non-Barbadian athletes in many sports, and a commentator and analyst for major championships.

I am deeply passionate about seeing Barbadian athletes excel, and I want to use my 30-plus years of involvement in high-level sports in various capacities to help our national athletes and federations perform at their best at major championships.

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Mr. Trevor Welch

Trevor Welch is the General Secretary of the Athletics Association of Barbados Inc. and has over 40 years of experience in the field of accounting, banking and finance with institutions such as Barclays Bank Plc, the Caribbean Development Bank and CIBC World Markets. He is a member of the Chartered Professional Accountants of Canada (CPA)

Mr. Welch has been involved in Sports Administration from 1984, when he was elected Director of Sports for a 2,500 member church organization which competed fiercely in cricket, netball, football and basketball, both in interchurch and domestic competitions. In 2004 he was elected Treasurer of the AAA and was awarded the NSC's "Sports Administrator of the Year 2007" for his efforts in spearheading financial reform within the association. This reform assisted in the elimination of a

\$500K+ debt within three years, and the re-establishment of the association's credibility within the business sector. Trevor has served the AAB as Treasurer from 2005 to 2012 and as General Secretary from 2012 to present for a total of 18 consecutive years of service to the organization.

Trevor has served on a number of boards both in the Public and Private sector and is currently serving on Boards of Management of two State Owned Enterprises. Now semi-retired, he is the principal of his financial services consulting company and can devote more time to the development of sports in Barbados.

As a director of the BOA, I would use the experience gained in Athletics, to assist in a program of long-term athlete development where talented junior athletes would be exposed to coaching at a high level, but commensurate with their ages. This I believe would create a path to podium finishes at the World and Olympic level.



Ms. Ytannia Wiggins

Ytannia Wiggins joined the Board of Directors of The Barbados Olympic Association Inc. as a Director in October 2017 having been co-opted to the Women in Sport Commission in 2011. Ytannia now chairs the Marketing and Communications Commission. In 2018, Ytannia was also elected as an Executive Board member of the regional body, The Caribbean Association of National Olympic Committees (CANOC) and "manages the Social Media and communications for that body".

Ytannia was a member of women's committee of the Barbados Football Association (2004) and was appointed as the first team manager for the Barbados Women's Under 20 and Senior Women's National teams for seven consecutive years (2004 -2011). during which time she became a certified referee and level 1 coach. Ytannia relinquished her managerial post to work in the area of sport for development as

Country Co-ordinator with the A Ganar program, which utilizes sports as a tool to teach at-risk youth employability skills in Latin America and the Caribbean.

Professionally, Ytannia is a full-time mathematics lecturer at The Barbados Community College and The University of the West Indies Open Campus.



SECTION 03.

MINUTES OF 2022 GENERAL ASSEMBLY

MINUTES OF THE ANNUAL GENERAL ASSEMBLY OF THE BARBADOS OLYMPIC ASSOCIATION INC. HELD IN THE FRANGIPANI ROOM, LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST. MICHAEL, ON WEDNESDAY, SEPTEMBER 7, 2022, AT 5:00 P.M.

President Sandra Osborne presided. A quorum being present, the President called the meeting to order at 5:13 p.m. and extended a warm welcome to the Delegates, the Auditors, the Legal Adviser, Members of Management and Staff and specially invited Guests. She advised that excuses had been received from Directors Ms. Ytannia Wiggins and Ms. Anicia Wood, and the Barbados Canoe & Kayak Federation, Barbados Orienteering Federation and Barbados Ski Association.

1. READING OF NOTICE CONVENING MEETING

At the invitation of the President, the Secretary General, Mr. Erskine Simmons, read the notice convening the Meeting.

Delegates were then invited to stand and observe a moment of silence as a mark of respect to the memory of the following persons within the sports community who had passed away since the last General Assembly: Ms. Heather Sobers, Mr. Roger Thorpe and Ms. Sophia King (Badminton); Mr. Leslie Ward and Mr. Wayne Wilson (Cycling).

2. CONFIRMATION OF DELEGATES, CREDENTIALS AND PROXIES

After the President had advised the Assembly that all Delegates had presented their credentials to the Secretariat, 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 1, 2021

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

On a motion moved by Dr. Raymond Forde (Tennis) and seconded by Dr. Gus Reader (Sailing), the Minutes of the Annual General Assembly held on September 1, 2021, were taken as read and unanimously confirmed.

3.2 Matters Arising

The President expressed the hope that all national federations had been able to restart their sport safely and indicated that the BOA was still waiting to hear when the National Sports Policy would be approved by Cabinet. The President noted that the BOA had been afforded the opportunity to review the draft Policy and was generally satisfied with its contents apart from a few areas, which had been identified in the BOA's response to the Ministry of Sport.

The President also reported that the Board had decided to utilise the excess cash saved during the COVID-19 lockdowns exclusively in athlete development, and, in 2022 planned to more than double direct funding to athletes. A substantial portion would be dedicated to supporting the Road to Paris 2024 programme, which would give elite athletes access to better training and preparation opportunities. This funding, she noted, did not include competitions and other initiatives which were being funded separately.

4. DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31, 2021

The President tabled the Directors' Report for the year ended December 31, 2021. A motion by Mr. Patrick Manning (Archery) and seconded by Ms. Gracie Newsam (Wu Shu Tai Chi) that the Report be taken as read and accepted was duly adopted.

Before inviting comments or questions on the Report, the President highlighted key achievements under each pillar of the strategic plan and concluded her remarks by observing that the financial results showed that sport had not fully re-opened during 2021 as drawdowns from athletes and national federations had been lower than projected. The President then invited members to view a short video of the year in review.

There being no discussion, the motion that the Directors' Report for the year ended December 31, 2021, be taken and read and accepted was unanimously carried.

5. FINANCIAL REVIEW, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR FINANCIAL YEAR ENDED DECEMBER 31, 2021

The President laid before the meeting the Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2021, and the Auditor's Report thereon. A motion by Mr. Geoffrey Browne (Shooting) and seconded by Mr. Patrick Manning (Archery) that the Financials be accepted was duly adopted.

At the invitation of the President, Mrs. Karol Ashby, Partner, Burrowes Chartered Accountants, read the Independent Auditors' Report.

Thereafter, the Treasurer, Mr. Orson Simpson, was invited to present the financial report for the year under review. He started by thanking management and staff at the BOA, the Finance and Audit Commission and the Auditors for their support during the year and in the annual audit. The Treasurer reported that the audit had been completed within the agreed timeframe, and internal controls and procedures were continually monitored to improve the level of efficiency and effective management of the organisation.

The Treasurer then reported on the highlights of the Financial Review, starting with the Statement of Financial Position, and noting that the BOA's Total Assets at the end of 2021 totalled \$12,674M, and Total Liabilities had declined from the previous year to \$0.981M, while Total Equity stood at \$11,693M.

He identified the various sources of Revenue which totalled \$6,291M, a marginal decrease from the previous year, mainly due to a reduction in Lottery and Gaming Revenue which had been impacted by COVID-19. He went on to explain how Total Expenditure of \$4,761M had been allocated, noting that national federations and athletes had benefitted from 58% of Total Expenditure, and another 12% had been spent on the Olympic Games. He observed that there had been no major changes in Payroll and Other Administrative Expenses which accounted for 29% of Total Expenditure. The result was a Net Surplus of \$1,531M for the year, which the Board had agreed to carry forward to the next year.

The Treasurer then reviewed the BOA's performance over the periods 2014 to 2018 and 2019 to 2022, noting that profitability over those periods provided a cushion for the projected deficit of \$2,464M in 2022. He concluded his presentation by assuring members that the BOA had been strategic and prudent in the disbursement of funds to ensure the organisation's long-term sustainability.

The Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2021, were then 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 Ms. Gracie Newsam, (Wu Shu Tai Chi) and seconded by Mr. Andrew Callender (Weightlifting), Burrowes Chartered Accountants were unanimously reappointed as the Auditors.

The President thanked Mrs. Ashby and her team for their ongoing support and guidance.

7. SPECIAL RESOLUTION TO AMEND ARTICLES OF INCORPORATION

The President invited a motion to adopt the special resolution to amend the Company's articles of incorporation. A motion to adopt the following resolution as a special resolution was moved and seconded by Dr. Gus Reader (Sailing) and Mr. Geoffrey Browne (Shooting), respectively:

WHEREAS it is considered expedient and in the best interest of the Company to amend the Company's Articles ("the Articles").

IT IS RESOLVED AS A SPECIAL RESOLUTION of the Members of the Company that:

1. *Pursuant to sections 73 and 197(1)(k) of the Companies Act Cap 308, the Articles be and are hereby amended as follows:*

Number (minimum and maximum number) of Directors is amended by deleting the existing provisions and inserting the following:

"There shall be a minimum of 5 and a maximum of 15 Directors."

2. *The Directors of the Company be and are hereby authorized to file and register all documents and to take all such action as may be necessary or advisable to give effect to this Special Resolution.*

The President outlined the background of the resolution, explaining that it was intended to ensure alignment between the Company's by-laws and articles of incorporation. It was being proposed that the Articles be amended to increase the minimum number of directors from 3 to 5 and the maximum number from 12 to 15. She added that the Board had no plans at this time to propose an increase in its size.

The Auditors and Legal Adviser were then appointed as scrutineers for the polling.

30 of the 34 national federations present and voting, voted in favour of the motion, which the President declared duly carried.

8. ELECTIONS

8.1 Election of President

The President requested Mr. Steve Stoute, Immediate Past President, to conduct the presidential election. Mr. Stoute took the Chair.

There being only one nomination for the post of President, he declared Ms. Sandra Osborne duly re-elected as President for a term of three years or until her successor is elected or appointed.

The President resumed chairmanship of the meeting and thanked delegates for the confidence placed in her. She pledged to continue to ensure that the BOA fulfilled its mandate.

8.2 Election of Assistant Secretary General

There being only one nomination for the post of Assistant Secretary General, the President declared Ms. Shelley-Ann Griffith duly re-elected as Assistant Secretary General for a term of three years or until her successor is elected or appointed and extended congratulations to Ms. Griffith.

8.3 Election of Three Directors

The President stated that there were four nominees for the three posts of director. She appointed the Auditors and the Legal Adviser as scrutineers. The four candidates, Ms. Mona Alleyne, Mr. Allan Herbert, Dr. Adrian Lorde and Dr. Sasha Sutherland were each invited to address the General Assembly, following which a secret ballot was held. The results of the ballot were as follows:

Mona Alleyne	21 votes
Allan Herbert	19 votes
Dr. Adrian Lorde	26 votes
Dr. Sasha Sutherland	21 votes

The President declared Ms. Mona Alleyne and Dr. Adrian Lorde duly re-elected, and Dr. Sasha Sutherland duly elected, as Directors for a term of three years or until their respective successors are elected or appointed. She congratulated the successful candidates and extended heartfelt thanks to Mr. Herbert on a short but effective term as a BOA director. She added that although Mr. Herbert might not be on the Board, the BOA looked forward to continuing to work with him and to take advantage of his incisive mind. The President then extended a welcome to Dr. Sutherland and thanked the scrutineers for conducting the elections.

9. ATHLETES' COMMISSION REPRESENTATIVE

The President advised the General Assembly that the term of Ms. Anicia Wood, Chair of the Athletes Commission, had come to an end, and as such, she would be demitting office as a BOA Director at the conclusion of this General Assembly. Noting that Mr. Shawn Simpson had been appointed the new Commission Chair, she invited members to approve Mr. Simpson's appointment as a Director for the unexpired term of his predecessor, that is, until the conclusion of the 2024 General Assembly.

A motion by Mr. Kevyn Murrell (Rugby) and seconded by Mr. Dale Rudder (Table Tennis) that Mr. Shawn Simpson be appointed a Director was duly carried.

The President extended congratulations to Mr. Simpson and thanked Ms. Wood for her contribution, noting that she had been an effective advocate for athletes.

10. GENERAL BUSINESS

10.1 Remarks by Sir Austin Sealy

The President invited Sir Austin Sealy to address the Assembly. Sir Austin reflected on his tenure as BOA President and with Athletics, and his transition to IOC Member and then to Honorary IOC Member on reaching his 80th birthday. He stressed that it was his pleasure to serve.

The President thanked Sir Austin and noted that Barbados was fortunate to have someone of Sir Austin's experience in the Olympic Movement to guide the BOA through various challenges.

10.2 President's Vision for the BOA

The President took the opportunity to share her vision for the BOA over the next few years. She noted that she wanted to place on record that the BOA had an excellent team and thanked them all for their contribution. She stated that the BOA had built a reputation of delivering on its promises and assisting national federations and athletes.

She declared that she stood on the shoulders of persons such as Sir Austin and Mr. Steve Stoute since taking office in 2017, and the BOA has been able to build on existing strengths and increase its investment in athletes to improve their chances of medalling at multi-sport Games. She believed that the Sport for All initiatives and support of national federations, both in financial terms as well as in building capacity through training and other opportunities, had been acknowledged and appreciated. She was of the view, however, that the role the BOA played in sport was not as well-known as it should be, and there were opportunities to be even more effective. The President, therefore, pledged to work with the team to further enhance the BOA's image and to deepen its engagement with its multiple stakeholders to maximize its impact. Most importantly, she stated the BOA must remain relevant to young athletes and national federations.

This would involve building on a marketing, public relations and communications strategy, including an effective and comprehensive digital communications strategy, to improve the brand and further strengthen the BOA's legacy. The President ended by thanking members for re-electing her and hoped that in the coming years the BOA would be able to do even more for its valued stakeholders.

10.3 Allocations to National Federations

Mr. Geoffrey Browne (Shooting) raised the issue of funding, noting that normally the allocation for the current year would be known and disbursed by the end of the first quarter. However, in this financial year, the allocations had been late. The President apologized to national federations for the late disbursements in 2022 and noted that the tardiness had already been remedied and national federations could expect the first tranche of their allocations by the end of January.

10.4 Questioning of Candidates

Dr. Anthony Yarde (Rowing) stated that he would like the opportunity to question candidates since many of them were unknown to him. Noting that the Board would consider his request, the President indicated that he did have the option to reach out to candidates prior to the General Assembly to raise any queries he may have on their candidature.

10.5 Awards

Mr. Kenmore Bynoe (Volleyball) complimented the President and the Board for the Journalist Award that had been presented at the 2021 Awards Ceremony. He noted, however, that journalists would welcome a cash gift rather than a plaque, just as athletes received cheques for winning medals. The President promised to pass the recommendation on to the Chairman of the Awards and Special Events Commission.

10.6 Status of Shooting at Commonwealth Games

In response to a query from Mr. Geoffrey Browne (Shooting) as to the status of Shooting at the upcoming Commonwealth Games in Australia, the President explained that planning of the sports programme for Victoria 2026 had commenced; and while Shooting was not initially listed, the programme had not been finalised, making it too early to say whether Shooting would be included. She advised that lobbying for its inclusion had begun. The Secretary General reminded the Assembly that the structure of the sports programme now gave hosts more flexibility to choose their preferred sports, with only two sports listed as core sports.

10.7 Personal Accident Insurance

Mr. Glyne Clarke, General Manager, took the opportunity to speak on the personal accident insurance plan, stating that during the third quarter of 2022, there had been an uptick in the number of insured persons, but given that the premium was not pro-rated, athletes were not benefitting from the full year of coverage.

11. CLOSE OF MEETING

There being no further business, the President thanked all present for their attendance and participation and declared the Annual General Assembly closed at 6:56 p.m.

2022 BOA GENERAL ASSEMBLY MEMBERS' ROLL

BOA BOARD OF DIRECTORS

President	Sandra Osborne, SCM, QC
Immediate Past President	Steve Stoute, GCM
IOC Member	Sir Austin Sealy
Vice President	Cameron Burke
Secretary General	Erskine Simmons, BSM
Assistant Secretary General	Shelley-Ann Griffith
Treasurer	Orson Simpson
Director	Mona Alleyne
Director	Craig Archer
Director	Dr Adrian Lorde, OBE
Director	Allan Herbert

BARBADOS ATHLETES COMMISSION	Shawn Simpson	Martyn Forde
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NATIONAL FEDERATIONS

Barbados Aquatics Sports Association
World Archery Barbados
Athletics Association of Barbados
Barbados Badminton Association
Barbados Amateur Basketball Association
Barbados Boxing Association
Barbados Bridge League
Barbados Canoe & Kayak Federation
Barbados Chess Federation
Barbados Cricket Association
Barbados Cycling Union
Barbados Equestrian Association
Barbados Fencing Federation
Barbados Football Association
Barbados Golf Association
Barbados Amateur Gymnastics Association
The Handball Association of Barbados
Barbados Hockey Federation Inc.
Barbados Judo Association

FIRST DELEGATE

Cheryl Lady Forde
Veronica Laurie
Esther Maynard
Kevin Wood
Charlene Leacock
Melissa Branford Jones
Roglyn Hinds
Regrets
Kelvin Daniel
Roland Toppin
Charles Lynch
Allison Elliott
Lee Ann York
Capt. Al Walcott
Did not attend
Sheldene Pinder
Did not attend
Kofi Hinds
Hoskins Caddle

SECOND DELEGATE

Pamela Mullins
Patrick Manning
Sabrina Scott
Mark Harding
Kathy Harper-Hall
Patricia Greenidge
Rohansonn Waithe
Edwyn Wood
Charmaine St. John
Hugh McClean

2022 BOA GENERAL ASSEMBLY MEMBERS' ROLL

NATIONAL FEDERATIONS

Barbados **Karate-Do** Federation
 Barbados **Motoring** Federation Inc.
 Barbados **Netball** Association
 Barbados **Orienteering** Federation
Rowing Association of Barbados
 Barbados **Rugby** Football Union
 Barbados **Sailing** Association Inc.
 Barbados **Shooting** Council
 Barbados **Ski** Association
Skateboard Association of Barbados
 Barbados **Squash** Association
 Barbados **Surfing** Association
 Barbados **Table Tennis** Association
Taekwondo Association of Barbados
 Barbados **Tennis** Association Inc.
 Barbados Federation of Island **Tri-Athletes**
 Barbados **Volleyball** Association
 Barbados Amateur **Weightlifting** Association
 Barbados **Wrestling** Association
 Barbados **Wushu Tai Chi** Federation

FIRST DELEGATE SECOND DELEGATE

Patrick Ifill Gregory Noel
 Did not attend
 Nisha Craigwell
 Regrets
 Anthony Yarde
 Kevyn Murrell
 Gus Reader Penny McIntyre
 Geoffrey Browne
 Regrets
 Jade Nicholls
 Norman Rice Monty Cumberbatch
 Did not attend
 Dale Rudder
 Henderson Turton Carol-Ann Kellman
 Dr Raymond Forde
 Richard Perkins Lynne Wright
 Kenmore Bynoe
 Andrew Callender
 Ormond Haynes Jerome Hoyte
 Gracie Newsam-Cadogan

OBSERVERS

Auditors, Burrowes Chartered Accountants
 Attorney, KCT Chambers
 Communications Consultant, PRMR Inc.
 Nominee
 Karol Ashby Christine Christopher
 Kristin Turton
 Dr Pamala Proverbs Janelle Riley-Thornhill
 Dr Sasha Sutherland

BOA STAFF

General Manager
 Senior Administrative Officer
 Senior Operations Officer
 Program Officer, National Olympic Academy
 eqUIP Intern
 Glyne Clarke
 Gail Craig-Archer
 Ryan Brathwaite
 Kendia Brathwaite
 Rene Seon

OUR PURPOSE

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



OUR VALUES

Excellence

We give our best on the field of play and in life.

It is not only about winning but also about:

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

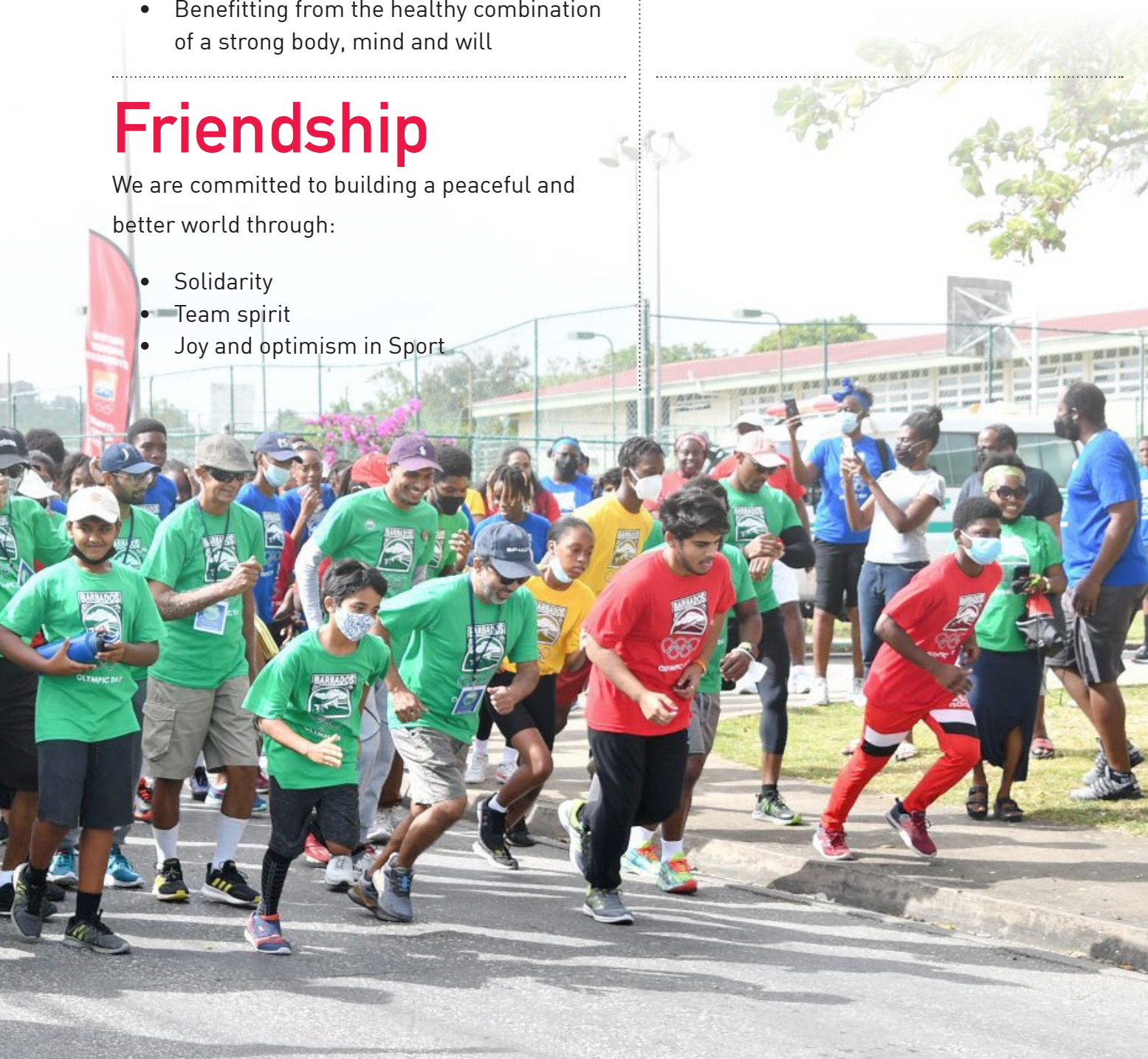
Friendship

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.





SECTION 04.

OUR IMPACT

DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31, 2022

The Board of Directors of the Barbados Olympic Association Inc. is pleased to present its Directors' Report for the year ended December 31, 2022. This report chronicles our journey towards fulfilling our mandate of promoting and advancing the Olympic Movement in Barbados. It is a testament to the dedication and passion of our Directors, Management, and Staff, and the hard work and commitment of our athletes, coaches, officials, and National Federations, who have made remarkable strides in their pursuit of excellence.

At the heart of our endeavours lie five strategic pillars that guide our actions and aspirations. First and foremost, we are committed to fuelling passion and inspiring excellence within our athletes, which drive them to push boundaries, challenge limitations, and achieve extraordinary feats. Through focused efforts and strategic investments, we have witnessed the success of funding elite athletes, ensuring they receive the necessary resources, support, and training to reach their full potential. Their outstanding performances on the international stage have not only brought glory to Barbados, but have also inspired future generations of athletes to dream big and aspire to greatness.

The NOC embraces the Olympic ideals and strives to transform lives through sport. Our commitment to Sport for All and women's empowerment in sports is a testament to this vision. We believe in the transformative power of sport to inspire, unite, and uplift individuals and communities. We recognise the immense potential and talent that women bring to the sporting arena, and we are committed to providing them with opportunities to succeed. Through our focused programmes, we aim to break down barriers, challenge stereotypes, and create a level playing field where our sports people can thrive and contribute to the advancement of sports in our society.

Building capacity within our national sporting federations is another vital aspect of our mission. We recognise that strong federations are the bedrock of a vibrant sporting ecosystem. By bringing developmental programmes for coaches, athletes, and officials, we empower them with the knowledge, skills, and tools to excel in their respective roles. Through this investment, we are nurturing a talent pipeline and creating an environment that fosters continuous growth and improvement.

As we work towards becoming the leaders of sport in Barbados, we are equally committed to building our brand and strengthening our influence. We envision the NOC as a respected authority in sports policy, driving positive change and shaping the future of sports in Barbados and throughout the Caribbean. By leading the way in developing sports and advocating for policies that promote fairness, inclusivity, and integrity, we aim to create an environment that nurtures talent and creates pathways to success for all.

The past year has been remarkable in many ways, as we successfully competed in three major games during 2022: the inaugural Caribbean Games in Guadeloupe, the Commonwealth Games in Birmingham, and the inaugural CCS Beach Games in Santa Marta. These events have showcased the exceptional abilities of our athletes, strengthened our regional bonds and elevated our standing on the international stage.

As we embark on the next phase of our journey, let us remain steadfast in our pursuit of excellence, guided by the Olympic values of friendship, respect, and fair play. Together, we can unlock the full potential of sports in transforming lives, inspiring greatness, and leaving a lasting legacy for generations to come.



STRATEGIC PILLAR 1

INSPIRING EXCELLENCE... FUELLING PASSION

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

Our Plan – What we set out to achieve!

- Improve the financial assistance to athletes to support their athletic performances and continue to monitor the athletes' performance to ensure alignment with their goals and objectives.
- Launch an Athlete Reporting Application to improve athlete reporting efficiencies.
- Assessment of athlete results and technical reports.
- Continuous holistic development of athletes at all levels.
- Improving the quality of coaches as a platform for enhancing athlete performance.
- Successful Games experience.



Our Performance - What we achieved in the year?

Launch of BOA Road to Paris 2024 Programme

- The BOA revised the elite funding category to establish a new programme called the Road to Paris 2024. The programme aimed to identify athletes who have demonstrated exceptional, consistent and improved performances, and enhance our financial support to them.
- These funds were provided to an elite category of 10 athletes, who, through their performances, showed the aptitude to deliver and demonstrate their potential to qualify for the upcoming Paris 2024 Olympic Games. In addition to the increase in support, the BOA continues to monitor their progress by constantly reviewing their technical reports and overall performances.
- The financial contribution to the athletes was in excess of BDS \$500,000.

BOA Athlete Subsidy Programme 2022

- In addition to the BOA Road to Paris 2024 programme launch, the BOA provided increased athlete support as one of its key strategic priorities. BOA increased the allocation of funds across the various athlete funding categories in the High Performance, Developing, and Emerging Categories.
- The continuous review and analysis of the athlete results was conducted in collaboration with their National Federations. This was the basis for allocating athletes in the various funding categories.

Launch of the BOA Athlete Funding Tracking Application

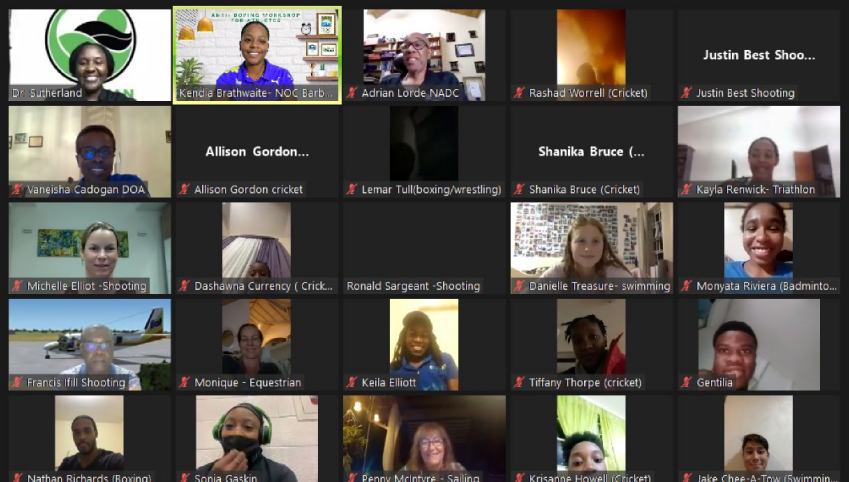
- To assist the athletes in satisfying their reporting obligations and to improve the efficiency of the reporting processes, the BOA engaged a consultant to develop an application designed to achieve some key objectives to allow secure storage of and access to athlete expense information and provide a secure, user-friendly, accessible portal for athletes to catalog income and expenses. The Application also standardised the processes around collecting athlete expense information and allowed collaboration between key stakeholders to enhance workflow efficiency.

- The Academy with support from the Athlete's Commission developed a new course **Media Interaction and Communication in Sport** - for athletes to develop an understanding of media related settings and to improve their media engagement skills. The modules consisted of a media awareness workshop and presented practical exercises in authentic media engagement environments to equip athletes with the knowledge, skills and techniques needed for competent interactions in communication related settings. The course is expected to benefit athletes navigating media throughout their athletic careers.



- Athletes continue to be sensitised to the changing dynamics within **Clean Sport**. Two workshops serving approximately 139 youth athletes were conducted in February 2022. The webinars focused on the Prohibited List, Anti-Doping Rule Violations and the International Standards. Athletes selected for **Major Games** were specifically sensitised to integrity issues in sport, among them Anti-Doping, safeguarding and competition manipulation. An online seminar was held for Caribbean Games athletes while a hybrid, all-day team meeting was held at the Hilton Hotel for the Commonwealth Games contingent.

The first anti-doping workshop held on Tuesday was introductory focusing on values-based education, the general doping control process, the prohibited list, and the code.



COACH EDUCATION

Caribbean Coaching Certification Programme (CCCP) Coaching Theory Course (CTC)

Ms. Denise Alleyne attended A Training of Trainers workshop in St. Vincent & the Grenadines in March 2022, organised by the Caribbean Association for National Olympic Committees (CANOC) in preparation of the implementation of the revised CCCP/CTC course.

Through the [Mentors/Trainers workshop](#), selected coaches were trained to deliver the CCCP courses, including four National Coaching Certification Programme Level 4 coaches and two recent graduates from International Coaching Enrichment Certificate Program (ICECP) and International Support Program to African and Caribbean Sport – PAISAC. A CCCP/CTC

Level 1 Course was also organised for Community Coaches with the Youth Development Programme at the Ministry of Sports, Youth and Community Empowerment (MYCE).

Olympic Solidarity Scholarship

Che Alleyne was awarded an [Olympic Solidarity Scholarship](#) to attend a course at the invitation of World Sailing at their Executive Office in London, while Ramon Armstrong was enrolled in the ICECP course, and Jamal Grosvenor completed the [Classical Training in Applied Sports Sciences of the 38th session of PAISAC](#). Andre Moore was accepted for the 2022-2023 PAISAC cohort, while Tyrese Beckles was selected for the [International Coaching Course \(ICC\)](#) delivered by Hungarian University of Sports Science.



2022 GAMES

CARIBBEAN GAMES, Pointe a Pitre, Guadeloupe

The inaugural CANOC Caribbean Games was held in Pointe a Pitre, Guadeloupe from June 29 to July 3, 2022. Athletes under the age of 23 from thirty (30) countries participated in the Games in seven (7) sporting disciplines: Aquatics, Athletics, Basketball 3x3, Cycling, Futsal, Judo and Netball. Team Barbados participated in Aquatics, Athletics, Judo and Netball. Twenty-one (21) athletes and eight (8) officials from those sports were supported by the Chef de Mission, Gail Craig-Archer, Assistant Chef de Mission, Shelley-Ann Griffith and a three-person medical team that included Team Doctor, Dr. Ingrid Burrowes, Physiotherapist, Kwane Dalrymple and Massage Therapist, Rondell Griffith.

Team Barbados won six medals, five (5) silver and one (1) bronze.

Athlete	Sport	Event	Medal
Danielle Treasure	Aquatics	200m Backstroke (F)	Silver
Danielle Treasure	Aquatics	400m Freestyle (F)	Silver
Kyle Gayle	Athletics	400m (M)	Silver
Jemuel Miller	Athletics	Triple Jump (M)	Silver
Nathan Crawford-Wallis	Athletics	Triple Jump (M)	Bronze
Ladies team	Netball		Silver



2022 GAMES

COMMONWEALTH GAMES, Birmingham, United Kingdom

Queen's Baton Relay 2022

The Birmingham 2022 Queen's Baton arrived in Barbados in April 2022, ahead of the 2022 Commonwealth Games. Barbados was the 53rd destination out of the 72 Commonwealth nations and territories the Baton visited.

United Kingdom's Deputy High Commissioner to Barbados Craig Fulton; Cameron Burke, Chef de Mission for Birmingham 2022 and Vice President; and Shelley-Ann Griffith, Assistant Secretary General, were present for the arrival of the Baton from Trinidad by Lovie Santana, Trinidad and Tobago's Chef de Mission for Birmingham 2022.

The Baton remained in Barbados for four days and was carried by Baton-bearers, all outstanding Barbadian athletes. Scheduled stops included: Bulkeley Sugar Factory, the PEG Farms Nature Sanctuary in St Joseph, Cherry Tree Hill and St Nicholas Abbey in St Peter, the Historic Garrison Savannah in St Michael, and Bushy Park Racing Circuit in St Philip.

Before departing Barbados, the Baton visited BenMar, the official residence of the British High Commissioner to Barbados, on Sunday, 24 April, where a reception hosted by the United Kingdom's Deputy High Commissioner to Barbados, Craig Fulton, was held. Several athletes, past and present, and the Board and staff of Commonwealth Games Barbados were in attendance.







**Commonwealth
Sport**



2022 GAMES

COMMONWEALTH GAMES, Birmingham, United Kingdom

The Commonwealth Games 2022 was held in Birmingham, United Kingdom July 23 to August 8, 2022. Ahead of these Games, The National Olympic Academy hosted a Team Briefing Meeting at Hilton Barbados in preparation for the Games. The briefing included presentations to prepare the athletes and officials for the Games in Birmingham.

Team Barbados was represented in 12 disciplines with a team of 65 athletes and 35 officials and was housed in the five Games villages at the University of Birmingham, the University of Warwick, the NEC Sports Complex, the Park Regis Hotel and the satellite cycling village in London. The 12 disciplines included Aquatics, Athletics, Badminton, Boxing, Cricket, Cycling, Gymnastics, Judo, Netball, Squash, Table Tennis and Triathlon.

The management team was led by Chef de Mission, Cameron Burke, Deputy Chef de Mission, Craig Archer, General Team Manager, Paula Jarvis, and the medical team of Chief Medical Officer, Dr. Ingrid Burrowes, Physician, Dr. Carl Ward, Physiotherapists, Alicia Brewster and Marita Marshall and Massage Therapists, Sharon Coppin and Rondell Griffith.

Team Barbados won three (3) medals, one (1) gold, one (1) silver and one (1) bronze and Sada Williams broke a Games record in the women's 400m event.

Athlete	Sport	Event	Medal
Sada Williams	Athletics	400m (F)	Gold
Shane Brathwaite	Athletics	110m Hurdles (M)	Silver
Jonathan Jones	Athletics	400m (M)	Bronze

Welcome Home

During September 2022, the Barbados Olympic Association Inc. joined with the Ministry of Sport and the Government of Barbados to officially welcome home Commonwealth Games Gold Medallist Sada Williams, Bronze Medallist, Jonathan Jones and Pan American Cycling Silver medallist Amber Joseph. The medallists were treated to a VIP welcome on arrival and were met by Government officials led by Minister of Sport Hon. Charles Griffith, Director of Sport Neil Murrell, and BOA President Sandra Osborne, KC, at the Grace Adams VIP Suite at the Grantley Adams International Airport.

The athletes were then treated to a motorcade in luxury vehicles along the south coast through Oistins into Bridgetown, then to the Wildey Gymnasium for a press conference.

A reception was held in their honor the following day at Ilaro Court.

2022 GAMES

CAC BEACH GAMES, Santa Marta, Colombia

The Barbados Olympic Association Inc. participated at the inaugural CAC Beach Games, in Santa Marta Colombia from November 19 – 26, 2022.

These Games saw Barbados competing in six sports with 38 athletes and 17 officials. The sports represented were Beach Rugby, Beach Volleyball, Beach Wrestling, Sailing, Skateboard and Surfing.

The management team was led by Chef de Mission, Gail Craig-Archer, Deputy Chef de Mission, Shelley-Ann Griffith and Social Media Manager, Rene Seon. The medical team comprised of Chief Medical Officer, Dr. Ingrid Burrowes and Physiotherapists, Dr. Phyllis Burnett and Alicia Brewster.

Athlete	Sport	Event	Medal
Chelsea Tuach	Surfing	Shortboard (F)	Silver
Josh Burke	Surfing	Shortboard (M)	Silver
Rueben Wiltshire	Beach Wrestling	90kg (M)	Bronze
Ladies Team	Rugby		Bronze





BARBADOS





BOA/IGT 2022 Awards

In December 2022, The Barbados Olympic Association (BOA) Inc. hosted its first in-person Awards Ceremony since 2019 at the Hilton Barbados Resort.

During her remarks, President Osborne told the audience that while the event was held to celebrate the outstanding performances of Barbadian athletes, it was also important to recognise the multifaceted nature of Sport. The President added that “the Barbados sports community must think more deeply about the critical role of Sport outside of mere preparation for competition, so that we can leverage the truly transformative power of Sport into the future”. Moreover, she spoke of the role Sport can play as an enabler for achieving the 17 UN Sustainable Development Goals.

During the event, Commonwealth Gold Medallist Sada Williams captured three awards, the Senior Female Athlete of the Year Award, the International Excellence Award and the coveted President’s Award.

CARIFTA Gold Medallist Jaiya Simmons captured the People’s Choice Award and the Junior Female Athlete of the Year Award, and Commonwealth Silver Medallist Shane Brathwaite was named Senior Male Athlete of the Year. The 2022 Junior Male Athlete of the Year was CARIFTA Gold Medallist Fynn Armstrong.

Other awards included Coach of the Year, awarded to swim coach Dave Farmer and Male and Female Recognition Awards, which went to Mark Sealy, Matthew Wright, Karen Meakins and Amber Joseph.

Additionally, Jasper Blades received the Dedicated Service Award for his assistance to the BOA, especially during the pandemic, and four employees were recognised for long service – Eric Ward (10 years), Glyne Clarke (15 years), Paula Jarvis (15 years) and Gail Craig-Archer (20 years). The medallists from the Caribbean Games, Commonwealth Games and the Centro Caribe Beach Sports were recognised during the ceremony and presented with their performance bonuses, where applicable.

During the ceremony, eleven of the surviving team members of the 1962 Central American and Caribbean (CAC) Games team received awards and were applauded for paving the way for modern-day athletes to represent Barbados regionally and internationally. The team members present were Sydney Bradshaw, John Burke, Angus Edghill, Clarence Gilkes, Tyrone Mapp, Anton Norris, Charles 'Reds' Packer, Vernon Parris, Harold Russell, Ian Small, Casper Springer and James Wedderburn.

The 1962 team comprised 41 athletes (including two women) and participated in athletics, basketball, boxing, cycling, weightlifting, swimming, tennis, shooting and water polo, winning six medals – one silver and five bronze. The medallists for the 1962 Central American and Caribbean Games were Anton Norris, bronze medallist in the high jump, the bronze medal-winning water polo team, and Stephen Lewis, bronze medallist in boxing. Medal winners who have passed are Patsy Callender, silver medallist in the high jump, and bronze medallists Peter Johnson and Winston Bourne, in boxing and weightlifting, respectively.

Another of the highlights at the ceremony was a special presentation to the BOA's first Secretary General and the 1962 General Manager of the team, Michael Simmons. Mr. Simmons was one of four officials who accompanied the 1962 CAC Team.



STRATEGIC PILLAR 2

TRANSFORMING LIVES THROUGH SPORT

SPORT FOR ALL

International Day of Sport for Development and Peace 2022

IDSDP 2022 was held at the Checker Hall playing field in St. Lucy. The day was divided into two segments to introduce 70 children, aged 13 – 16 years from St. Lucy to new team sports, while members of the public joined the children to participate in novelty events and road tennis, as well as learn the rudiments of Badminton. There was a short and informal Opening Ceremony, during which the white “card” for peace was raised by those present.

A display was set up by the National Anti-Doping Commission and the National Council on Substance Abuse. Representatives spoke with those visiting the tent about anti-doping issues and ‘Sports – Not Drugs!’, respectively and distributed literature.

A Zumba and aerobics session was a great way to end the day. Persons of all ages enjoyed participating in a fun physical activity as they exercised to the rhythm of the music.

Developing leadership skills in the parish

In preparation for the IDSDP initiative in Checker Hall, training sessions were held with young sports leaders recommended by community leaders from St. Lucy. The sessions prepared these young leaders to assist with managing the teams of children at the event.

TAFISA World Walking Day

The Barbados Olympic Association Inc. joined TAFISA in celebrating World Walking Day on October 2, 2022. This year’s celebration involved a scenic hike in the parish of St. John, travelling along the rugged coast and hills. The guide, who was recruited for the hike, took the time to educate the group about the rich history of the surroundings. 20 persons participated in the hike.

International Men’s Day

The Barbados Olympic Association Inc. joined the rest of the world in celebrating the achievements of men and boys in sports for International Men’s Day. The BOA placed an advertisement in the Saturday Sun and Barbados Today newspapers on November 19.





OLYMPIC DAY CELEBRATIONS

The celebrations were held from June 20 to 25 2022 under the theme “*Together for a Peaceful World*” and the public was invited to participate in the week-long Olympic activities. Persons used an app to register the distances they walked each day and were also encouraged to submit a photo representing “Peace” in some way.

On Olympic Day, the message from the IOC President was posted on our social media platforms and sent to all local media houses for release. A Twitter space discussion, which was also streamed on Facebook and YouTube, coordinated under the theme *ESport: Is it Sport?* The discussion was moderated by Alex Jordan and the panel comprised Fallon Forde, Former National Track Athlete- Exercise & Sports Science; Craig Skilling, DBA (ABD), Director, ITE (Esports), Assistant Professor, Marketing at Florida Memorial University; Omar Kennedy, Executive Director of AnimeKon; Joshua Lowe, National Basketballer, BABA E-Basketball Player; Kelan Phillips, National Basketballer, BABA E-Basketball Captain and Damien Best, Sports Journalist.

#MoveForPeace was an evening of physical activity led by representatives from the Senior National Netball Team, Bajan Gems. National Federations and the public were invited to participate in physical activity challenges, with a focus on the number 60 (e.g., 60 reps; 60 secs) in celebration of the BOA’s 60th anniversary. Participants were provided with Olympic Day T-shirts in national colours and formed the number 60 while showing the peace sign.

The Olympic Day 2km Run took place in St.

Thomas in the environs of Lester Vaughan School.

Following the Fun Run, a number of fun activities were organised at Lester Vaughan School for the **Olympic Day Fun Evening**. Eleven stations were set up and participants engaged in various activities throughout the evening. The evening ended with a short aerobics session and all participants received an OD certificate.

A **collaboration partnership** with the organisation, Save Soil, enabled the BOA and Academy to promote environmental awareness at the Fun Evening.



Game Changers Grant Programme, funded by Commonwealth Sport Foundation was used as an intervention tool to effect behavioural change in the TAG You're IT – Together And Growing You're In Transition programme. Twenty-four boys aged 13 – 14 years were registered by five secondary schools, while 17 completed the programme. Five sports (Tag Rugby, Taekwondo, Football, Road Tennis and Blind Cricket) were used to develop life skills and a variety of values. The Barbados Defense Force organised a day of activities for the boys at their Paragon base involving Orienteering and Task Skills. Presentations on decision-making, conflict resolution, self-control, respect, and teamwork were also made.

Community Outreach

Support was provided for the St. Peter Parish Organising Committee with the planning of the Pearson Jordan Memorial Road Race & Fun Walk held on Independence Day 2022. The Director of the Academy (DOA) served on the Planning Committee and attended the event. The General Manager and DOA assisted with the presentation of prizes after the event.



PROMOTION OF OLYMPIC VALUES

Interactive online presentations continued as the outreach medium to 145 children and 17 teachers across Barbados. **Museum Tours** continued with restrictions in the post-COVID-19 environment. Officials from Barbados Tourism Marketing Inc. were also taken on a fact-finding tour of the Museum.

Safeguarding in Sport & Prevention of Competition Manipulation

Safeguarding workshops and Prevention of Competition Manipulation sessions were necessary in Games Preparation for contingents to major games and was also presented in the Sports Administrators Course and the National Session for Young Participants. Safeguarding sessions were also held before the start of the Game Changers Grant programme (TAG) with facilitators and members of the working group, coaches from the sports in the programme, representatives from the Blind Cricket Association, parents and the participants.

WOMEN IN SPORT

The Esther Maynard Icon Award Ceremony was held on Sunday, March 27, 2022. Mrs. Sonia O'Neale, nominated by the Barbados Aquatic Sports Association, won the 2022 Esther Maynard Icon Award.



Mrs. O'Neale (r) displays her award with BOA Director, Ytannia Wiggins.

STRATEGIC PILLAR 3

BUILDING CAPACITY

DEVELOPING SPORT ADMINISTRATORS

A Sports Administrators Course benefitted 22 people in 2022, while the second National Session for Young Participants (NSYP) was held on August 20 – 21, 2022 at the Erdiston Teachers' Training College, under the theme *"Sport and the Pandemic: Challenges, Opportunities and Changes for Barbados and the Caribbean"*. The keynote address was delivered by Mr. Brian Lewis, President of CANOC, who spoke on the topic, "COVID-19: A test of the resilience of sporting organisations".

Rohansonn Waithe was the sole representative for Barbados at the **62nd International Session for Young Olympic Ambassadors (YOA)**, which ran from June 11 – 23, 2022.

Sport Leadership Training was held in two sessions with twelve young potential leaders preparing to assume leadership roles in their communities in preparation for the International Day of Sport for Development and Peace event on March 24 and 31.

MEMOS

Ms. Dionne Haynes (Barbados Badminton Association) graduated in September 2022 from the **International Executive Courses in Sport Management (MEMOS)** programme with a Distinction. The topic of her study was *"Development strategies specifically designed for a small and non-profit sporting organisation to facilitate its growth and sustainability."*

Barbados was also successful for the second consecutive year in gaining a scholarship for MEMOS candidate Ms. Julia Broome (Barbados Volleyball Association) for the 2022-2023 session. Ms. Broome's MEMOS Project goal is to explore the use of technology to enhance the management of sports and national teams in Barbados.





Commonwealth Women's Leadership Programme

Ms. Kimberley Gittens (Boxing) was among 25 women from the Commonwealth awarded the [Commonwealth Women's Leadership Programme Scholarship 2022](#). This initiative offers Commonwealth women on their personal development journeys to become strong role models and agents of change to guide the next generation of women in sport. The Commonwealth Games Federation aims to support emerging female leaders to access appropriate educational and experiential opportunities which will empower them as leaders for equal rights within their sport and communities.

OS Scholarship

Barbadian sailing instructor Mr. Che Alleyne was one of nine coaches that benefitted from a seven-week residential course in Weymouth, United Kingdom, in September 2022.

Alleyne's attendance at the programme was funded by Olympic Solidarity. Through the World Sailing Training Scholarship, participants were expected to enhance their sailing skills and knowledge regarding managing national sailing training programmes in their respective countries. Each coach pursued Levels 1, 2 and 3 of the World Sailing's Technical Courses for Coaches and explored a variety of sailing disciplines.

Barbadian Athlete and Coach Mr. Andre Moore (Handball) was awarded a scholarship from Olympic Solidarity to participate in the International Support Program for African and Caribbean Sport (PAISAC).

From November 2022 to May 2023, Moore was immersed in the programme focused on training coaches in applied sports sciences. Its objectives include improving coaching with competency development, encouraging and increasing the number of women in sports, and implementing a national training programme in applied sports sciences based on the Canadian model.



Internship

At the request of The University of the West Indies, St. Augustine, Mr. Stefan Forde, a Barbadian student studying towards the Bachelor of Science Degree in Sports Management, completed an internship with the Academy from May 16 to July 15, 2022.

Sports Medicine and Protection of Clean Athletes Programme

Mr. Rondell Griffith was accepted to pursue the IOC Diploma in Sports Physical Therapies in October 2022 and is expected to complete this programme in 2023.



Collaborations

The **Give Back Programme** facilitates student volunteers working with national sport federations who require assistance with additional human resources for projects within the federations. To date the Barbados Federation of Island Triathletes (BFIT) has used this facility, where students were volunteers during Olympic Day 2022.

Staff Development

The Academy's Director, Ms. Vaneisha Cadogan, benefitted from participating in an online Safe Sport Conference April 1 - 3, 2022, and started the IOC Certificate: Safeguarding Officer in Sport course on September 1, 2022. The course was delivered online and ended in April 2023. The Director also completed the first phase of training towards accreditation as a Programme Director for the Advanced Sports Management Course (ASMC), September 2022.

STRATEGIC PILLAR 4

BUILDING THE BRAND

Throughout 2022, the BOA continued efforts to build its brand and highlight its work and the achievements of athletes via traditional and online media. Regarding the latter, the BOA highlighted all its major activities and participation in various Games on its website and social media.

Traditional Media

The BOA has maintained a strong partnership with local media, which has been instrumental in disseminating important updates to the public, including press releases and advertisements on the association's behalf. Throughout the year, numerous press releases were issued to the media. The topics covered included:

- The awarding of the Commonwealth Women's Leadership Programme Scholarship to Central American and Caribbean Games medallist Kimberley Gittens
- The TAG Youth Development Programme
- The International Day of Sport for Development and Peace event at Checker Hall, St. Lucy
- Events to celebrate Olympic Day
- Rohansonn Waithe attending the 62nd International Session for Young Olympic Ambassadors
- Olympic Scholarships being awarded to Tyrese Beckles and Andre Moore
- Barbados' attendance at the first-ever Caribbean Games in Guadeloupe
- The BOA reiterated its commitment to nurturing athletes' talent following the success of Sada Williams, Jonathan Jones and Shane Brathwaite at the 2022 World Athletics Championships in Eugene, Oregon

- The BOA Awards 2022
- Celebrating the 1962 CAC Team

There was coverage from all the major media houses for the press conference held in April 2022, following the decision by the Government to restart sporting activity, previously suspended due to the COVID-19 pandemic. The BOA used the occasion to announce the athlete funding plans for the Paris 2024 delegation, the Olympic Solidarity Scholars and the BOA Road to Paris 2024 Programme for Elite Athletes. The news stories about the BOA from this event were positive, much like most articles and press releases published about the organisation throughout the year.

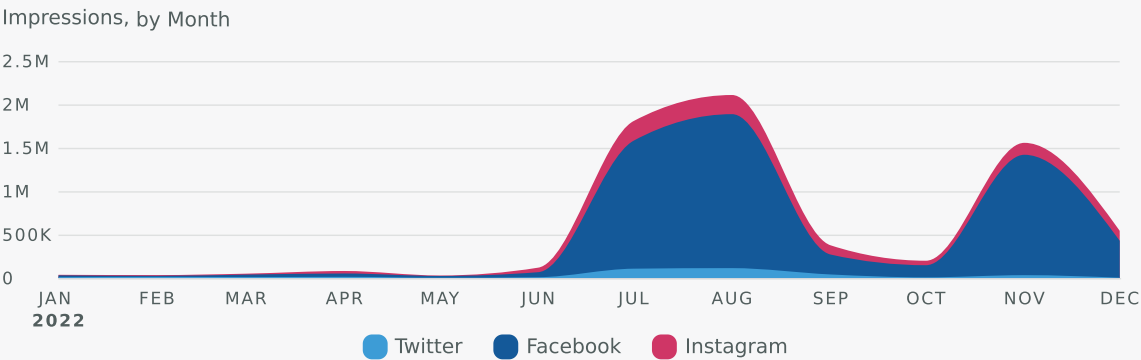
Online Media

A major highlight of our social media posting was the Queen's Baton Relay for the Birmingham 2022 Commonwealth Games. Barbados was the Baton's 53rd stop. The Baton's arrival and journey to famous landmarks on the island were documented on the BOA's social media pages. There was also coverage from all the major media houses for these events.

During the latter half of the year, greater focus was placed on social media engagement, with a social media intern joining the staff of the BOA. In June 2022, Rene Seon was selected as the eqUIP Intern to assist with implementing the BOA's social media communications strategy. The eqUIP Internship

communications strategy. The eqUIP Internship programme presents a unique and exciting opportunity for an intern to work in a dynamic Commonwealth Association. Seon went on to promote the organisation’s social media for the inaugural Caribbean Games in Guadeloupe, the Birmingham 2022 Commonwealth Games and the Santa Marta Beach Games.

For the major Games throughout 2022, the BOA created branded graphics such as schedules, banners and flyers to keep its social media pages engaged and updated for fans. Additionally, the BOA’s Commonwealth Games subsite was updated with schedules, athlete information and results, and a website video was created featuring all sports in which Barbados competed.



Impression Metrics	Totals	% Change
Total Impressions	6,944,242	↗377.8%
Twitter Impressions	365,971	↘24.6%
Facebook Impressions	5,608,306	↗725.7%
Instagram Impressions	969,965	↗236%

The BOA increased audiences and engagements across all its social media channels - Twitter, Instagram and Facebook.

In 2022, Facebook showed the most notable performance for the period, with a 65.8 % increase in audience, moving from 4,518 in 2021 to 7,491 in 2022. Impressions went from 679,191 in 2021 to 5,608,306 in 2022, an increase of 725.7%. Engagement recorded a significant increase of 809.4%, finishing at 409,065 in 2022, up from 44, 980 in 2021. Of greater note is that video views increased by 4900.8 %, 1,356,070 in 2022 compared to 27,117 in 2021.

Twitter saw the lowest increase in audience, at just 10.4% more than in 2021. Impressions were down 24.6 % from 24,623 to 23, 253 in 2021. On the other hand, video views increased by 1,146.5%, up from 3,834 in 2021 to 47,789 in 2022.

In 2022, Instagram recorded increases in all categories except engagement, which dropped from 7.3% to 5.8%. Video views also increased on Instagram by 1,363.4%. It moved from 15,278 in 2021 to 223,576 in 2022. Published posts also jumped 2976%, from 291 in 2021 to 1157 in 2022.

STRATEGIC PILLAR 5

LEADERS OF LEADERS

Advocacy Role

The BOA continued its quarterly meetings with the Ministry of Youth, Sports & Community Empowerment with its Minister, the Hon. Charles Griffith, the Permanent Secretary, other staff of the Ministry and the National Sports Council. These meetings continue to discuss current and critical issues related to sport. The BOA Board also had the opportunity to review and make recommendations on the draft National Sports Policy.

Establishing Safe Sport

The BOA Board of Directors approved the Safeguarding Policy. The BOA Board, Management and Staff, National Federations, athletes and officials will be required to undergo orientation sessions in Safeguarding.





SECTION 06.

OUR PERFORMANCE

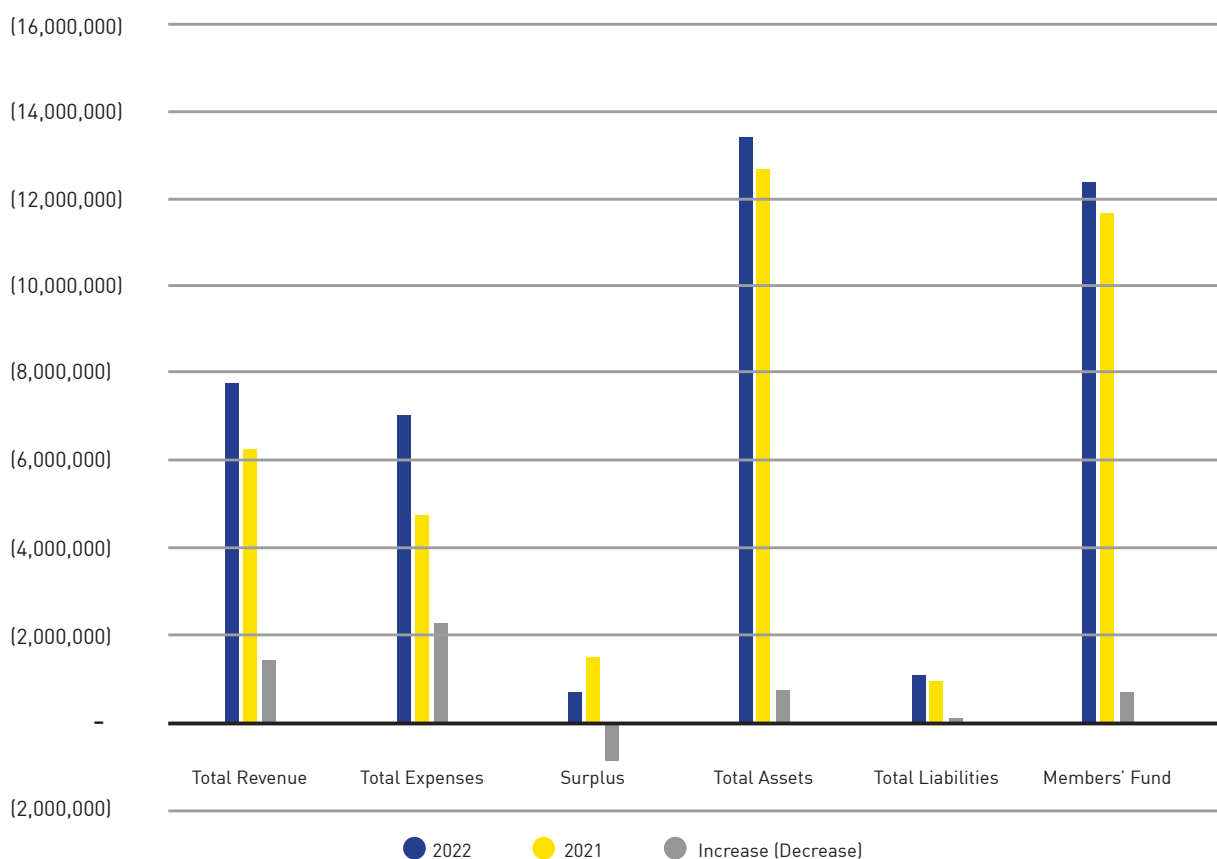
FINANCIAL REVIEW FOR YEAR ENDED DECEMBER 31, 2022

NARRATIVES ON FINANCIAL RESULTS - 2022

1. Financial Performance

	2022	2021	Increase (Decrease)	%
Total Revenue	7,732,959	6,291,614	1,441,345	22.91%
Total Expenses	7,044,514	4,760,528	2,283,986	47.98%
Surplus	688,445	1,531,086	(842,641)	-55.04%
Total Assets	13,442,212	12,674,162	768,050	6.06%
Total Liabilities	1,060,766	981,161	79,605	8.11%
Members' Fund	12,381,446	11,693,001	688,445	5.89%

Financial Performance

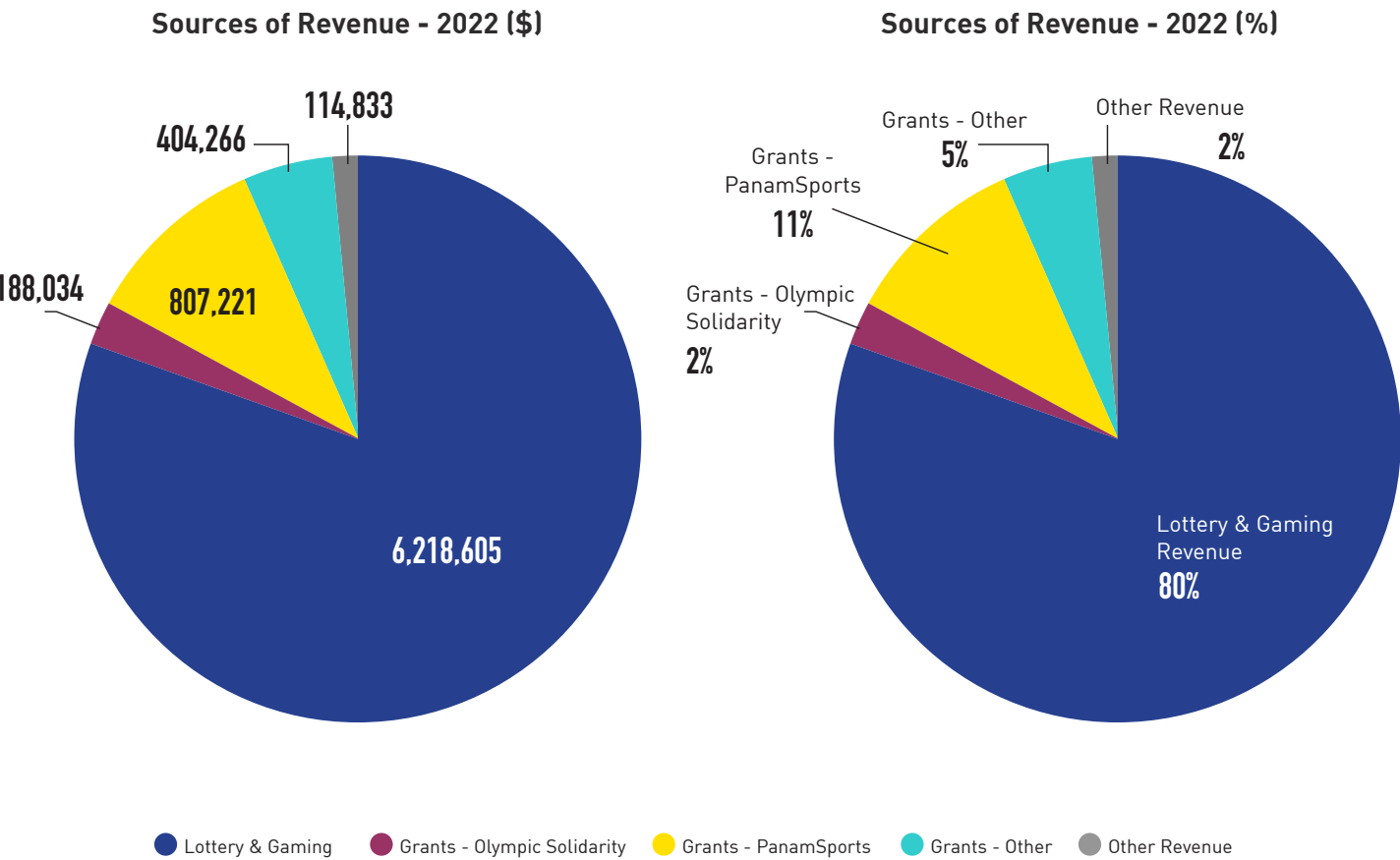


2. Sources of Revenue (See related charts)

	2022	2021
Lottery & Gaming Revenue	6,218,605	80.42%
Grants - Olympic Solidarity	188,034	2.43%
Grants - PanamSports	807,221	10.44%
Grants - Other	404,266	5.23%
Other revenue	114,833	1.48%
	7,732,959	100.0%

The Grants are mainly from Panam Sports and Olympic Solidarity as shown in the charts.

The increase in Lottery & Gaming revenue is a direct result of the level of activity in the economy after the ease of COVID-19.

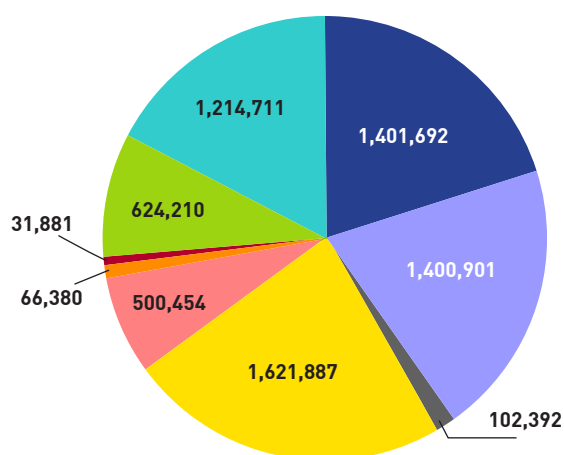


3. Sources of disbursement of funds – see related Schedules and charts

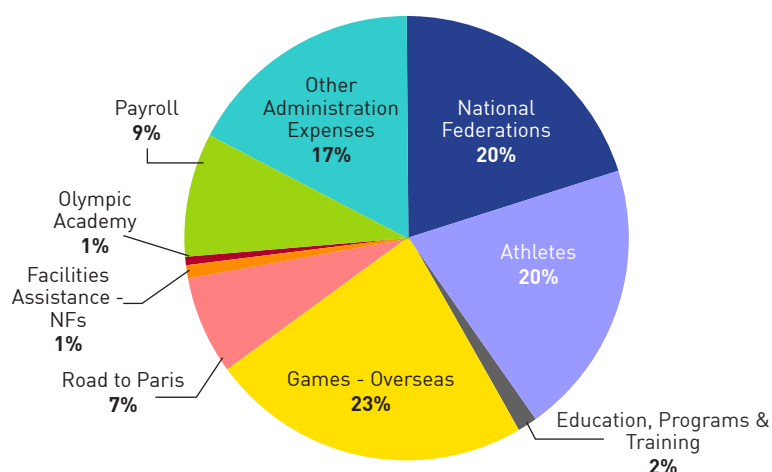
- Total expenditure of \$7,044,514 (\$4,760,528 – 2021) includes depreciation of \$80,006 (\$180,084 – 2021). The balance of \$6,964,508 (\$4,580,444 – 2021) is distributed as shown in the schedule and related charts.
- NFs: \$1,468,072 – 21.1% (\$1,370,110 – 29.9% in 2021). This increase is mainly due to the increase activity of the NFs after the impact of covid-19.
- Athletes: \$1,901,355 – 27.3% (\$1,279,265 – 27.9% in 2021). This funding increase shows the additional development funds utilised during the year, including the Road to Paris program.
- Games: \$1,621,887 – 23.3% (\$546,412 – 11.9% in 2021). The direct BOA's cost related to the Commonwealth, Caribbean and Santa Marta Beach Games.
- Education, programs & training: \$134,273 – 1.9% (\$66,383 – 1.5% in 2021). Funds utilised for training of coaches, officials, etc.
- Other expenses: \$1,838,921 – 26.4% (\$1,318,274 – 28.8% in 2021) relate to payroll of \$624,210 – 9.0% (\$575,784 – 12.6% in 2021) and administration cost of \$1,214,711 – 17.4% (\$742,490 – 16.2% in 2021).

	Total		Grants - Schedule 1	Grants - Courses, seminar, etc.	Development funding	Games	Other - Schedule 2
National Federations	1,401,692	20.1%	1,309,192	50,000	42,500		
Athletes	1,400,901	20.1%		563,986	836,915		
Education, Programs & Training	102,392	1.5%		102,392			
Games - Overseas	1,621,887	23.3%				1,621,887	
Road to Paris	500,454	7.2%	-				500,454
Facilities Assistance - NFs	66,380	1.0%	-	-	66,380		
Olympic Academy	31,881	0.5%					31,881
Payroll	624,210	9.0%					624,210
Other Administration Expenses	1,214,711	17.4%					1,214,711
	6,964,508	100.0%	1,309,192	716,378	945,795	1,621,887	2,371,256
Depreciation	80,006						80,006
	7,044,514		1,309,192	716,378	945,795	1,621,887	2,451,262

Allocation of Expenditure - 2022(\$)



Allocation of Expenditure - 2022 (%)



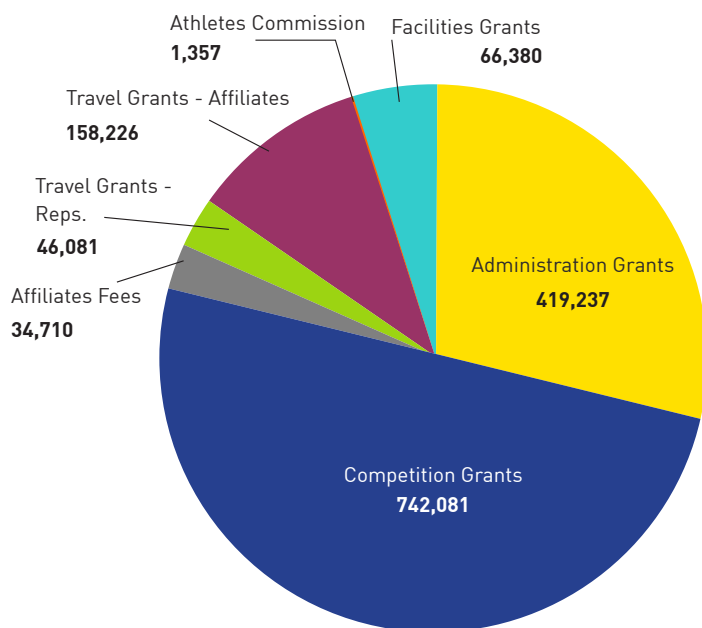
● National Federations
 ● Athletes
 ● Education, Programs & Training
 ● Games - Overseas
 ● Road to Paris
 ● Facilities Assistance - NFs
 ● Olympic Academy
 ● Payroll
 ● Other Administration Expenses

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

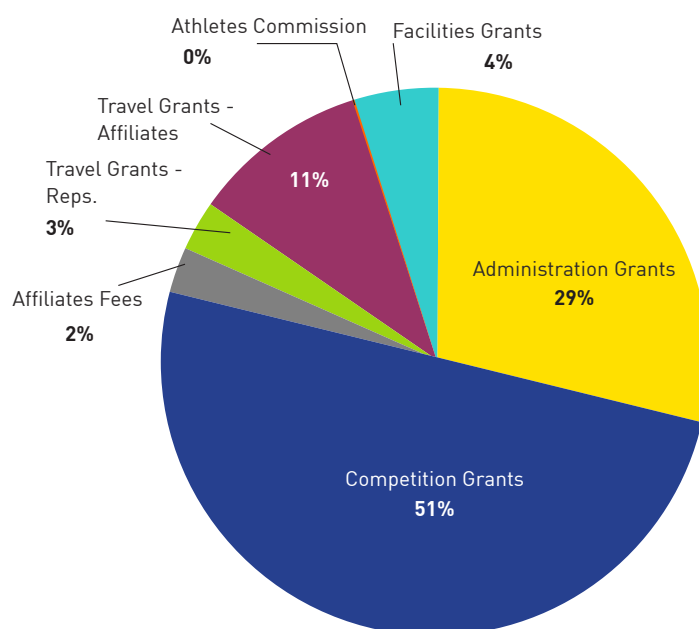
- NFs: \$1,468,072 (\$1,370,110 – 2021) includes Facilities grants of \$66,380. Also included here are the grants disbursed for administration, competitions, affiliation fees, travel grants, courses, seminars, etc.
- Athletes: \$1,901,355 (\$1,279,265 – 2021). This includes \$500,454 disbursed to the Athletes in the Road to Paris program.
- These combine to total \$3,369,427 – 48.3% during the year (\$2,649,375 – 57.8% in 2021).
- When the cost of the Games is included, the total expenditure increases to \$4,991,314 or 71.7% for 2022 (\$3,195,787 or 69.7% in 2021).

Administration Grants	419,237	28.6%
Competition Grants	742,081	50.5%
Affiliates Fees	34,710	2.4%
Travel Grants - Reps.	46,081	3.1%
Travel Grants - Affiliates	158,226	10.8%
Athletes Commission	1,357	0.1%
Facilities Grants	66,380	4.5%
	\$1,468,072	100.0%

Funds to NFs - 2022 (\$)



Funds to NFs - 2022 (%)



5. Cash & Terms Deposits

1. The cash increase is a factor of the surplus for the year.
2. As indicated previously, the Term deposits are to provide a “safety net” for the BOA. This allows the Board to have the required level of confidence to execute its strategic plan in the event there is a decline in revenue. This policy also allows the Board to sustain its funding to the athletes and NFs over a period of time and is evidenced in the budgeted deficit for 2023, as an example.
3. There is also the commitment not to reduce the total allocations to the NFs in 2024 even if it would require managing another planned deficit without negatively impacting the long term viability of the BOA.

6. Value in-kind contributions to NFs

The BOA remains committed to making its facilities, vehicles, furniture and equipment available to its stakeholders.



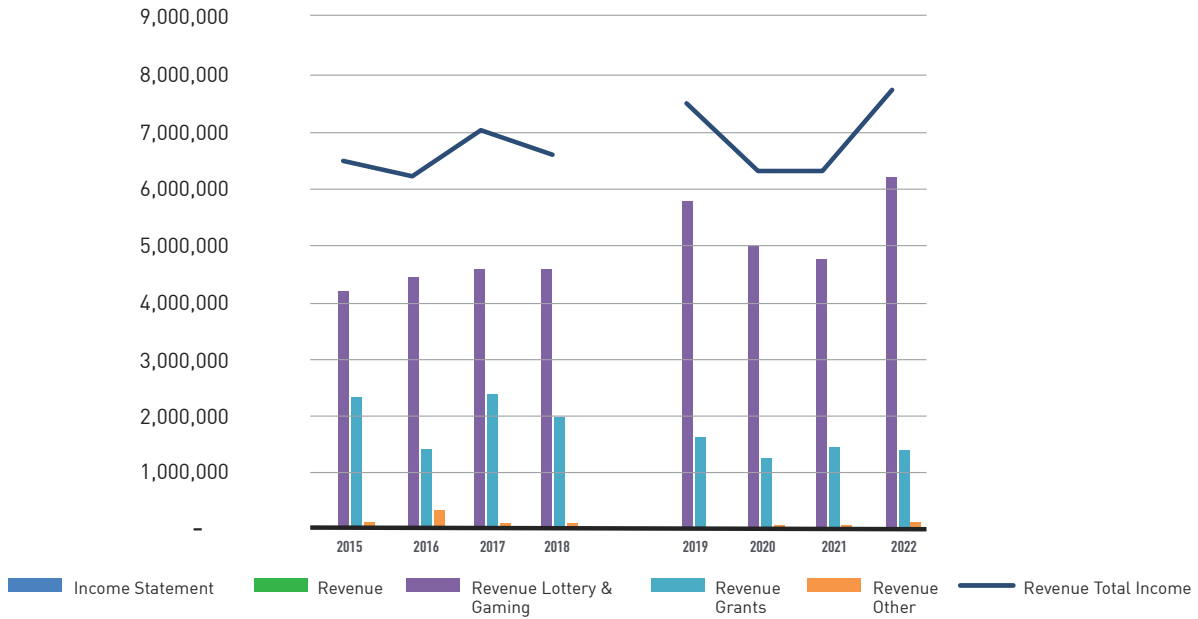
7. Historical Data by Cycle (4-year actual) – See related schedule and charts

The schedule and related charts are presented to show the pattern of the actual performance of the BOA from 2015 to 2022 over the last two 4-year cycles.

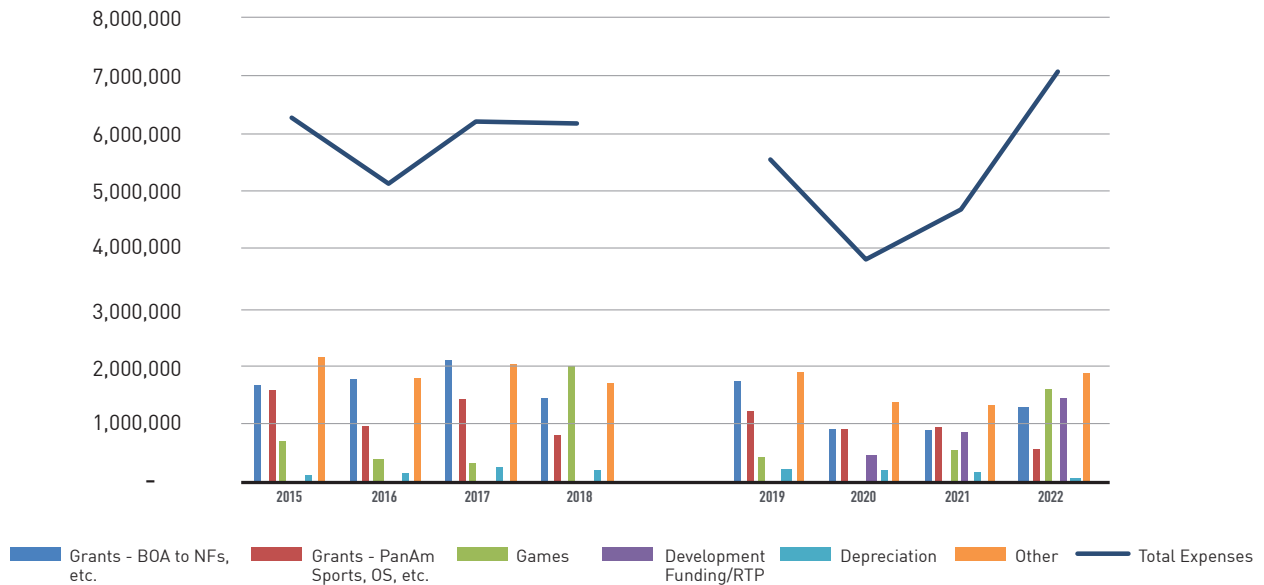
Income Statement	Last Cycle - Actuals				Current Cycle			
	2015	2016	2017	2018	2019	2020	2021	2022
Revenue								
Lottery	4,197,084	4,453,072	4,573,917	4,588,342	5,801,307	4,996,109	4,768,987	6,218,605
Grants	2,121,830	1,448,380	2,375,782	2,008,265	1,649,070	1,260,616	1,452,773	1,399,521
Other	154,146	342,587	93,289	92,087	62,102	82,296	69,854	114,833
Total income	6,473,060	6,244,039	7,042,988	6,688,694	7,512,479	6,339,021	6,291,614	7,732,959
Expenditure								
Grants - BOA to NFs, etc.	1,655,956	1,791,993	2,114,552	1,446,223	1,751,037	925,009	898,760	1,309,192
Grants - PanAm Sports, OS, etc.	1,590,880	977,788	1,434,578	801,683	1,232,267	912,490	945,714	716,378
Games	714,016	409,473	334,922	2,003,069	440,153	584	546,412	1,621,887
Development Funding	-	-	-	-	-	479,394	857,833	1,446,249
Depreciation	126,683	168,134	276,293	221,764	238,946	216,227	180,084	80,006
Other	2,161,549	1,802,917	2,020,333	1,707,561	1,898,643	1,380,529	1,331,725	1,870,802
Total expenses	6,249,084	5,150,305	6,180,678	6,180,300	5,561,046	3,914,233	4,760,528	7,044,514
Net surplus (deficit)	223,976	1,093,734	862,310	508,394	1,951,433	2,424,788	1,531,086	688,445
				2,688,414				6,595,752

Balance Sheet	Last Cycle - Actuals				Current Cycle			
	2015	2016	2017	2018	2019	2020	2021	2022
Balance Sheet								
Current Assets	2,069,048	3,067,440	3,670,549	4,833,073	6,845,520	9,312,570	10,638,264	11,472,580
Other Assets	2,483,324	2,618,860	2,804,807	2,586,137	2,391,482	2,202,055	2,035,898	1,969,632
Total Assets	4,552,372	5,686,300	6,475,356	7,419,210	9,237,002	11,514,625	12,674,162	13,442,212
Current Liabilities	685,112	501,243	643,225	526,970	518,301	715,291	618,477	807,639
Long Term liabilities	546,004	770,067	554,831	1,106,546	981,574	637,419	362,684	253,127
Total Liabilities	1,231,116	1,271,310	1,198,056	1,633,516	1,499,875	1,352,710	981,161	1,060,766
Total Equity	3,321,256	4,414,990	5,277,300	5,785,694	7,737,127	10,161,915	11,693,001	12,381,446

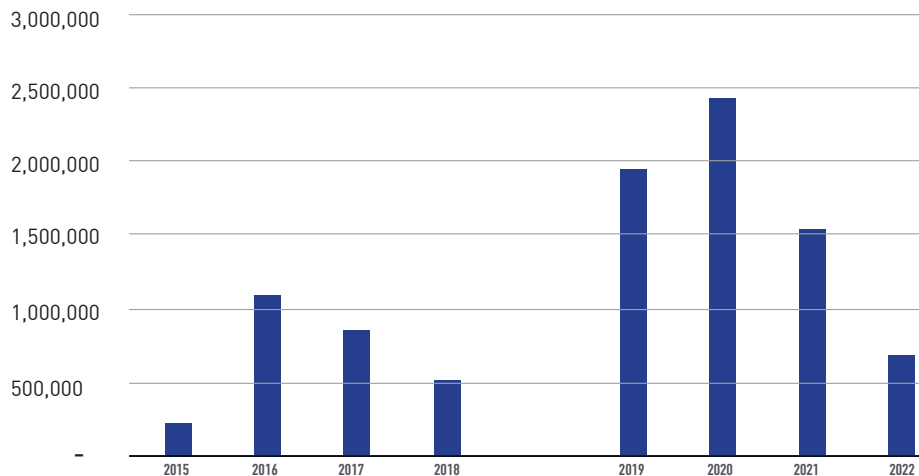
REVENUE



EXPENSES



NET SURPLUS (DEFICIT)



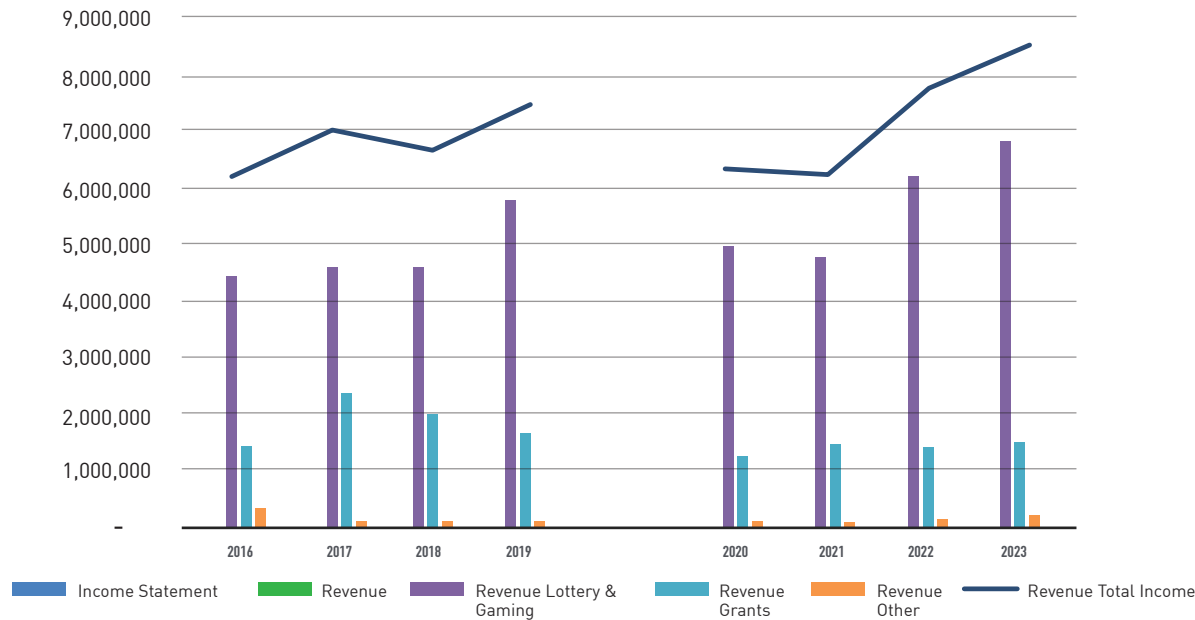
8. Historical Data by Cycle (4-year including 2023 budget) – see related schedule and charts

The schedule and charts show the two cycles from 2016 to 2023 for information purposes. The main purpose is to show the budget for 2023 which highlights the commitment to fund the athletes and NFs, as we manage a significant deficit.

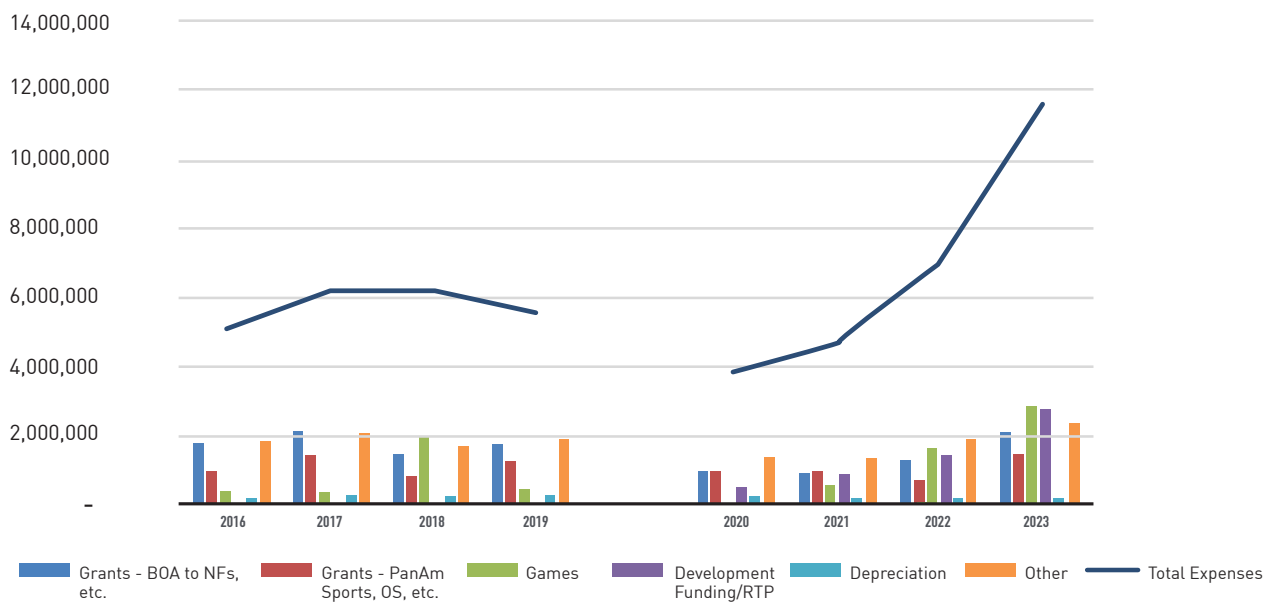
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget
Income Statement	2016	2017	2018	2019	2020	2021	2022	2023
Revenue								
Lottery	4,453,072	4,573,917	4,588,342	5,801,307	4,996,109	4,768,987	6,218,605	6,843,240
Grants	1,448,380	2,375,782	2,008,265	1,649,070	1,260,616	1,452,773	1,399,521	1,504,544
Other	342,587	93,289	92,087	62,102	82,296	69,854	114,833	209,948
Total income	6,244,039	7,042,988	6,688,694	7,512,479	6,339,021	6,291,614	7,732,959	8,557,732
Expenditure								
Grants - BOA to NFs, etc.	1,791,993	2,114,552	1,446,223	1,751,037	925,009	898,760	1,309,192	2,100,000
Grants - PanAm Sports, OS, etc.	977,788	1,434,578	801,683	1,232,267	912,490	945,714	716,378	1,471,170
Games	409,473	334,922	2,003,069	440,153	584	546,412	1,621,887	2,874,304
Development Funding/RTP	-	-	-	-	479,394	857,833	1,446,249	2,786,000
Depreciation	168,134	276,293	221,764	238,946	216,227	180,084	80,006	74,035
Other	1,802,917	2,020,333	1,707,561	1,898,643	1,380,529	1,331,725	1,870,802	2,339,325
Total expenses	5,150,305	6,180,678	6,180,300	5,561,046	3,914,233	4,760,528	7,044,514	11,644,834
Net surplus (deficit)	1,093,734	862,310	508,394	1,951,433	2,424,788	1,531,086	688,445	(3,087,102)
				4,415,871				1,557,217

	2016	2017	2018	2019	2020	2021	2022	'23 Budget
Balance Sheet								
Current Assets	3,067,440	3,670,549	4,833,073	6,845,520	9,312,570	10,638,264	11,472,580	8,492,846
Other Assets	2,618,860	2,804,807	2,586,137	2,391,482	2,202,055	2,035,898	1,969,632	1,895,597
Total Assets	5,686,300	6,475,356	7,419,210	9,237,002	11,514,625	12,674,162	13,442,212	10,388,443
Current Liabilities	501,243	643,225	526,970	518,301	715,291	618,477	807,639	840,972
Long Term Liabilities	770,067	554,831	1,106,546	981,574	637,419	362,684	253,127	253,127
Total Liabilities	1,271,310	1,198,056	1,633,516	1,499,875	1,352,710	981,161	1,060,766	1,094,099
Total Equity (Fund)	4,414,990	5,277,300	5,785,694	7,737,127	10,161,915	11,693,001	12,381,446	9,294,344

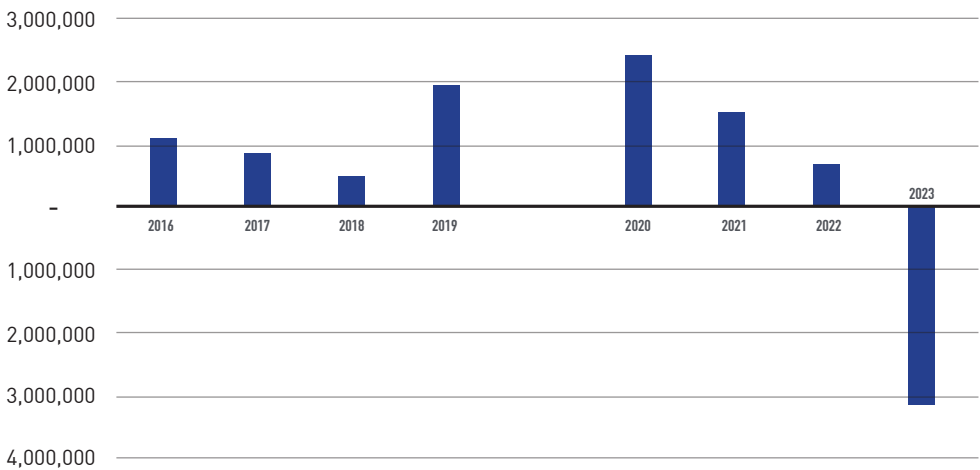
REVENUE



EXPENSES



NET SURPLUS (DEFICIT)





Financial Statements of
THE BARBADOS OLYMPIC ASSOCIATION INC.
For Year Ended December 31, 2022

THE BARBADOS OLYMPIC ASSOCIATION INC.

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INDEPENDENT AUDITORS' REPORT

To the Members of The Barbados Olympic Association Inc.

Opinion

We have audited the financial statements of The Barbados Olympic Association Inc. (the Association), which comprise the statement of financial position as at December 31, 2022, 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, 2022 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 to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in dark ink, appearing to read 'Burrowes', with a long horizontal flourish extending to the right.

Chartered Accountants
Bridgetown, Barbados
July 12, 2023

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Financial Position



As of December 31, 2022

(Expressed in Barbados Dollars)

	Notes	2022	2021
Assets			
Current Assets:			
Cash		\$ 6,336,313	5,390,674
Term deposits	6	3,993,859	3,993,859
Accounts receivable	7	1,097,233	1,151,433
Prepaid expenses		45,175	102,298
Total current assets		11,472,580	10,638,264
Property and equipment	8	1,969,632	2,035,898
Total Assets		\$ 13,442,212	12,674,162
Liabilities and Members' Funds			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 807,639	618,477
Total current liabilities		807,639	618,477
Deferred grants	10	253,127	362,684
Members' Funds			
General fund		12,381,446	11,693,001
Total Liabilities and Members' Funds		\$ 13,442,212	12,674,162

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, 2022

(Expressed in Barbados Dollars)

		General Fund
Balance at December 31, 2020	\$	10,161,915
Surplus of revenue over expenses for the year		<u>1,531,086</u>
Balance at December 31, 2021		11,693,001
Surplus of revenue over expenses for the year		<u>688,445</u>
Balance at December 31, 2022	\$	<u><u>12,381,446</u></u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Revenue and Expenses

For the year ended December 31, 2022

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Revenue			
Lottery & Gaming revenue	9	\$ 6,218,605	4,768,987
IOC grants		188,034	454,154
PASO grants		807,221	941,944
Other grants		404,266	56,675
Other income		114,833	69,854
		<u>7,732,959</u>	<u>6,291,614</u>
Expenses			
Grants (Schedule 1)		1,309,192	898,760
Grants - courses, programmes and seminars		716,378	945,714
Grants - development funding		945,795	857,833
Games		1,621,887	546,412
Road to Paris		500,454	-
Other expenses (Schedule 2)		1,950,808	1,511,809
		<u>7,044,514</u>	<u>4,760,528</u>
Surplus of revenue over expenses		<u>\$ 688,445</u>	<u>1,531,086</u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Cash Flows

For the year ended December 31, 2022

(Expressed in Barbados Dollars)

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Surplus of revenue over expenses	\$ 688,445	1,531,086
Adjustments for:		
Depreciation	80,006	180,084
Amortisation of deferred grant	-	(39,859)
Interest income	<u>(73,520)</u>	<u>(25,441)</u>
Operating income before working capital changes	694,931	1,645,870
Decrease (increase) in accounts receivable	54,200	(231,116)
Decrease (increase) in prepaid expenses	57,123	(55,147)
Increase (decrease) in accounts payable	189,162	(96,814)
Decrease in deferred grant	<u>(109,557)</u>	<u>(234,876)</u>
Cash from operating activities	<u>885,859</u>	<u>1,027,917</u>
Cash Flows from Investing Activities:		
Interest received	73,520	25,441
Net purchase of term deposits	-	(2,700,000)
Purchase of property and equipment	<u>(13,740)</u>	<u>(13,927)</u>
Cash from (used in) investing activities	<u>59,780</u>	<u>(2,688,486)</u>
Increase (decrease) in cash	945,639	(1,660,569)
Cash, beginning of the year	<u>5,390,674</u>	<u>7,051,243</u>
Cash, end of the year	<u>\$ 6,336,313</u>	<u>5,390,674</u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(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 12, 2023.

(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, 2022

(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 and accounts payable.

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.

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, 2022

(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, 2022

(Expressed in Barbados Dollars)

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.*

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and have determined that the following are relevant to the Association's operations. The Association has not early adopted the amendments.

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, 2024. However, earlier adoption is permitted.

IAS 1 (Amendment): Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further the amendments explain how an entity can identify material accounting policy. The amendments are to clarify the definition of "material" and improve consistency in application.

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

IAS 8 (Amendment): Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with the definition of accounting estimates and clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

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

Adoption of these amendments is not expected to have a significant impact on the Association.

There are no other amendments to IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

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

	<u>2022</u>	<u>2021</u>
Cash	\$ 6,336,313	5,390,674
Term deposits	3,993,859	3,993,859
Accounts receivable	1,097,233	1,151,433
	<u>\$ 11,427,405</u>	<u>10,535,966</u>

Cash and Term Deposits

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

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

5. Financial Risk Management.....continued

Accounts Receivable

Credit risk arises principally from the Association's receivables from its lottery manager. Approximately 60% (2021 - 40%) 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>2022</u>	<u>2021</u>
Lottery operations	\$ 771,714	880,825
Other	325,519	270,608
	<u>\$ 1,097,233</u>	<u>1,151,433</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 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 month	Between 1 month and 3 months	Between 3 months and 1 year	Later than 1 year	Total
December 31, 2022					
Accounts payable and accrued expenses	\$ 787,639	5,000	15,000	-	807,639
December 31, 2021					
Accounts payable and accrued expenses	\$ 598,477	5,000	15,000	-	618,477

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

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

5. Financial Risk Management.....continued

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices e.g. equity prices will affect the Association's income or fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Association has no significant exposure to foreign exchange risk as it operates only in Barbados and its assets and liabilities are denominated in Barbados dollars.

Other price risk

The Association is not exposed to changes in market prices.

Interest rate risk

The Association is not exposed to interest rate risk.

6. Term Deposits

Term deposits comprise:

	<u>2022</u>	<u>2021</u>
Capita Financial Services Inc. - maturing July 11, 2023	\$ 500,000	500,000
Capita Financial Services Inc. - maturing July 11, 2023	500,000	500,000
Capita Financial Services Inc. - maturing Dec 30, 2023	500,000	500,000
Capita Financial Services Inc. - maturing Dec 30, 2023	500,000	500,000
Capita Financial Services Inc. - maturing Dec 30, 2023	500,000	500,000
SigniaGlobe Financial Group Inc. - maturing January 6, 2022	-	293,859
SigniaGlobe Financial Group Inc. - maturing Dec 31, 2023	200,000	200,000
SigniaGlobe Financial Group Inc. - maturing Dec 31, 2023	500,000	500,000
SigniaGlobe Financial Group Inc. - maturing Dec 31, 2023	500,000	500,000
SigniaGlobe Financial Group Inc. - maturing January 6, 2025	293,859	-
	<u>\$ 3,993,859</u>	<u>3,993,859</u>

The applicable interest rates on the term deposits range between 1.40% and 2.25% per annum (2021: 1.40% and 2.25% per annum).

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

7. Accounts Receivable

Accounts receivable comprise:

	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 10,779	33,151
Other receivable	<u>1,366,485</u>	<u>1,118,282</u>
	1,377,264	1,151,433
Provision for doubtful accounts	<u>(280,031)</u>	<u>-</u>
	<u>\$ 1,097,233</u>	<u>1,151,433</u>

Accounts receivable includes amounts due from related parties totaling \$5,998 (2021 - \$Nil).

Other receivable includes \$440,492 (2021 - \$385,812) receivable from IGT Global Services Limited (formerly GTECH Global Services Corporation), representing the outstanding share of the Association's lottery income at December 31, 2022. It also includes \$331,222 (2021: \$682,048) 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, 2022 amounting to \$62,202 (2021 - \$14,682). See note 6.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

8. Property and Equipment

	<u>Furniture & Equipment</u>	<u>Computer H/w & S/w</u>	<u>Motor Vehicles</u>	<u>Museum</u>	<u>Building</u>	<u>Total</u>
Cost						
Balance at January 1, 2021	980,068	188,134	595,971	322,512	2,858,740	4,945,425
Additions	280	13,647	-	-	-	13,927
Balance at December 31, 2021	980,348	201,781	595,971	322,512	2,858,740	4,959,352
Accumulated Depreciation						
Balance at January 1, 2021	880,881	168,081	567,025	322,512	804,871	2,743,370
Charge for year	82,939	16,816	23,154	-	57,175	180,084
Balance at December 31, 2021	963,820	184,897	590,179	322,512	862,046	2,923,454
Cost						
Balance at January 1, 2022	980,348	201,781	595,971	322,512	2,858,740	4,959,352
Additions	5,847	7,893	-	-	-	13,740
Balance at December 31, 2022	986,195	209,674	595,971	322,512	2,858,740	4,973,092
Accumulated Depreciation						
Balance at January 1, 2022	963,820	184,897	590,179	322,512	862,046	2,923,454
Charge for year	7,027	10,012	5,792	-	57,175	80,006
Balance at December 31, 2022	970,847	194,909	595,971	322,512	919,221	3,003,460
Net Book Value						
At December 31, 2022	\$ 15,348	14,765	-	-	1,939,519	1,969,632
At December 31, 2021	\$ 16,528	16,884	5,792	-	1,996,694	2,035,898

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.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(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>2022</u>	<u>2021</u>
Restricted contributions for future expenses	\$ <u>253,127</u>	<u>362,684</u>

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2022

(Expressed in Barbados Dollars)

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.

Schedule 1

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2022

(Expressed in Barbados Dollars)

	<u>2022</u>	<u>2021</u>
Administration	\$ 353,500	386,000
Affiliates' travel	158,226	27,968
Competition	629,081	275,896
Fees	34,710	29,939
Representation	46,081	39,803
Special	<u>87,594</u>	<u>139,154</u>
	<u>\$ 1,309,192</u>	<u>898,760</u>

THE BARBADOS OLYMPIC ASSOCIATION INC.

Other Expenses

For the year ended December 31, 2022

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Advertising and promotion	\$	69,155	55,647
Bad debt expense		59,561	4,192
Bank charges		16,510	15,995
Building expense		83,566	71,467
Communication		52,757	60,752
Depreciation		80,006	180,084
Donations		5,275	660
Dues and subscriptions		16,394	9,751
Duties and taxes		-	1,123
Hospitality expense		13,221	5,575
Insurance		59,725	61,226
IOC member expense		7,200	7,200
License fees	4	33,333	33,333
Meetings expense		13,304	-
Motor vehicle expense		87,384	71,930
Museum Expense		99	-
Office expense		67,144	43,387
Olympic academy		31,881	13,541
Overseas travel		354,824	152,665
President's fund		37,193	26,550
Professional fees		58,851	49,296
Rent		100	100
Salaries and national insurance		624,210	575,784
Security		4,935	4,289
Special awards and presentation		107,178	29,355
Utilities		67,002	37,907
	\$	<u>1,950,808</u>	<u>1,511,809</u>

SECTION 06.

OUR PEOPLE



BOARD OF DIRECTORS

Sandra Osborne, SCM, KC, President
Sir Austin Sealy, KT, SCM, Honorary IOC Member
Steve Stoute, GCM, Immediate Past President
Cameron Burke, Vice President
Erskine Simmons, BSM, Secretary General
Shelley-Ann Griffith, Assistant Secretary General
Orson Simpson, Treasurer
Mona Alleyne, Director
Craig Archer, Director
Dr. Sasha Sutherland, Director
Dr. Adrian Lorde, OBE, Director
Ytannia Wiggins, Director
Shawn Simpson, 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
Rene Seon, Commonwealth Sport eqUIP Intern

NATIONAL OLYMPIC ACADEMY

Vaneisha Cadogan, Director
Kendia Brathwaite, Programme Officer

BOA COMMISSIONS 2022-2025

ADMINISTRATION

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

By Invitation:
Glyne Clarke, Secretary
Vaneisha Cadogan (quarterly)

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 - Chair
Erskine Simmons
Orson Simpson
Shelley-Ann Griffith
Mona Alleyne
Craig Archer
Glyne Clarke

By Invitation:
Ryan Brathwaite, Secretary
Sandra Osborne, President
Vaneisha Cadogan (as required)

Mandate:

To make recommendations to the Board on the allocation of funds annually to national federations; to conceptualise 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

Gregory Nicholls - Chair
Nicola Berry
Andrew Clarke
Kristin Turton
Peter Symmonds, KC
Ronald Toppin

By Invitation:
Glyne Clarke, Secretary

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 - Chair
Ytannia Wiggins, Secretary
Dr Adrian Lorde
Charlene Leacock, NF Representative
Sandra Shillingford, NF Representative
Nisha Craigwell, NF Representative
Paula Jarvis (non-voting)

By Invitation:
Glyne Clarke, Secretary
Sandra Osborne, President

Mandate:

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

CAPITAL WORKS

Craig Archer - Chair
Orson Simpson
Steven Gittens, NF Representative
George Nicholson, NF Representative
Paul Simpson, NF Representative
Allan Herbert

By Invitation:
Glyne Clarke, Secretary
Sandra Osborne, President
Erskine Simmons, Secretary General

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

Dr Sasha Sutherland - Chair
Cameron Burke
Dave Farmer
Janelle Denny
Esther Maynard
Allan Herbert
Shawn Simpson
Vaneisha Cadogan (non-voting)

By Invitation:
Kendia Brathwaite, Secretary
Glyne Clarke, General Manager
Sandra Osborne, President
Erskine Simmons, Secretary General

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.

ETHICS

Hon. Sir Patterson Cheltenham, KA - Chair
Kathy-A Hamblin, Deputy Chairman
Faye Finisterre
Jayden Thomas
Dr Barbara Trieloff-Deane

Ethics Officer: Steve Stoute
Secretary: Glyne Clarke

Mandate:

To ensure that the conduct of the BOA is ethical and transparent and assure public confidence in the integrity of the BOA and the processes by which the BOA conducts its business.

FINANCE AND AUDIT

Orson Simpson - Chair
Steve Stoute
Shelley-Ann Griffith
Carolyn Edghill, NF Representative
Roglyn Hinds, NF Representative
Henderson Turton, NF Representative

By Invitation:
Rochelle Gooding, Secretary
Glyne Clarke, General Manager
Sandra Osborne, President
Erskine Simmons, Secretary General

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 - Chair
Shelley-Ann Griffith
Craig Archer
Dr Adrian Lorde
Dr Sasha Sutherland
Dr Raymond Forde, NF Representative

By Invitation:
Glyne Clarke, Secretary
Sandra Osborne, President
Erskine Simmons, Secretary General

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

Shelley-Ann Griffith - Chair
Erskine Simmons, Member
Mona Alleyne, Member
Kenmore Bynoe, NF Representative
Damisha Croney, NF Representative
Edwyn Wood, NF Representative
Dominic Hill, NF Representative
Charles Lynch, NF Representative
Kevin Murrell, NF Representative
Vaneisha Cadogan (non-voting)

By Invitation:
Paula Jarvis, Secretary
Glyne Clarke, General Manager
Sandra Osborne, President

Mandate:

To promote sport as a right for all.

TECHNICAL

Erskine Simmons - Chair
Cameron Burke
Craig Archer
Esther Maynard
Mona Alleyne
Dave Farmer
Andrew Hoyte, NF Representative
Abdul Sharif, NF Representative
Ian Weithers, NF Representative

By Invitation:
Ryan Brathwaite, Secretary
Glyne Clarke, General Manager
Sandra Osborne, President

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 - Chair
Cameron Burke
Gloria Chung, NF Representative
Lynette Holder, NF Representative
Relevant Chef de Mission
Gail Craig-Archer, Secretary (non-voting)

By Invitation:
Glyne Clarke, General Manager
Sandra Osborne, President
Erskine Simmons, Secretary General

Mandate:

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

GENDER EQUALITY

Marsha Boyce - Chair
Mona Alleyne
Ytannia Wiggins
Shawn Simpson
Althea Belgrave, NF Representative
Athlete (Male)
Fabian Norgrove (Male)
Fabian Sargeant (Male)
Vaneisha Cadogan (non-voting)

By Invitation:
Kendia Brathwaite, Secretary
Glyne Clarke, General Manager
Sandra Osborne, President
Erskine Simmons, Secretary General

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 - Chair
Ytannia Wiggins
Jenny Armstrong
Winston Carter
Dave Farmer
Rene Seon
Rivelino Simmons
Glyne Clarke
Paula Jarvis

By Invitation:
Kendia Brathwaite, Secretary
Sandra Osborne, President
Erskine Simmons, Secretary General

Mandate:

To deliver the Barbados Independence Invitational Games

MARKETING & COMMUNICATIONS

Ytannia Wiggins - Chair
Anicia Wood
Marsha Boyce
Ryan Brathwaite
Kendia Brathwaite,

By Invitation:
Rene Seon, Secretary
Glyne Clarke, General Manager
Sandra Osborne, President
Erskine Simmons, Secretary General

Mandate:

To develop and recommend to the Board a Marketing and Communications strategy designed to achieve the BOA's strategic goals of sustaining the BOA's legacy by strengthening its brand, and being the leader among leaders in Sport Administration in the Caribbean.

BARBADOS ATHLETES COMMISSION

Shawn Simpson (Squash, Volleyball) - Chair

Martyn Forde, OLY (Aquatics)

Akela Jones, OLY (Athletics)

Fabian Norgrove (Athletics)

Sabrina Scott (Badminton)

Alex Sobers, OLY (Aquatics)

Matthew Wright, OLY (Triathlon)







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