



THE BARBADOS OLYMPIC ASSOCIATION INC.

2021 ANNUAL REPORT

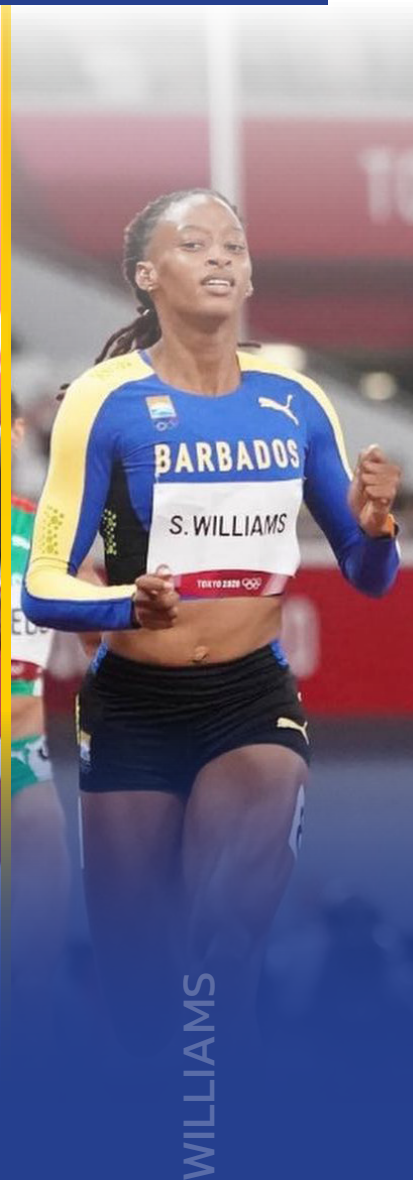
A LEADER IN TRANSFORMING LIVES THROUGH SPORT



BELLE



BRATHWAITE



WILLIAMS



JONES

FOR YEAR ENDED DECEMBER 31, 2021



ANNUAL REPORT 2021

The Barbados Olympic Association Inc.

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A LEADER IN TRANSFORMING LIVES THROUGH SPORT





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OUR MESSAGE

SANDRA OSBORNE
BOA PRESIDENT



PRESIDENT'S MESSAGE

Following lockdowns due to Covid-19 which characterized the start of 2021, we welcomed the gradual re-opening of Sport, albeit more slowly for some sports than others. We were especially pleased to participate in the XXXII Olympiad, Tokyo 2020, and the first Junior Pan American Games, Cali Valle 2021. Multi-sport Games scheduled for 2022 have been able to proceed as planned and we participated in the much-anticipated inaugural Caribbean Games Guadeloupe 2022 and the XXII Commonwealth Games Birmingham 2022.

Our Tokyo 2020 team of eight elite athletes delivered improved performances when compared to our team's performance at Rio 2016. In Tokyo, Sada Williams, Tia-Adana Belle and Jonathan Jones reached semi-finals, while Sada Williams and Alex Sobers set new national records, and Tia-Adana Belle and Jonathan Jones achieved season's best performances. We salute the entire Tokyo 2020 team for qualifying for the most prestigious sporting event on the globe.

We hail Jack Kirby who delivered the only medal for Barbados - a bronze - at the inaugural Junior Panam Games. Again, the other athletes gave commendable performances, with many of them performing for the first time at a continental level.

Our first strategic goal, aptly labelled "Inspiring Excellence - Fueling Passion", confirms our commitment to supporting elite athletes to reach the final 8 at multi-sport Games and ultimately to medal. Equally, we remain focused on the other strategic goals identified under our refreshed 2021 to 2024 Strategic Plan - transforming lives through Sport, building capacity, sustaining our legacy, and being the leader among leaders in Sport. We have delivered much of what we set out to achieve within the constraints of the prolonged Covid-19 environment, fully conscious that we must deliver on our promises in new and innovative ways.

In terms of our financial performance, our net surplus was again much larger than initially budgeted, mainly due to sporting activity not fully returning to pre-Covid-19 levels. This meant that we were unable to disburse the projected level of funds to our affiliated national federations and their athletes. We took the opportunity of this unanticipated level of surplus to increase our investment in elite athletes in 2022, and we remain optimistic that this increased support will be sustainable through Paris 2024.

The funding we receive on an annual basis principally from Olympic Solidarity, Panam Sports, Commonwealth Sport, Barbados Lotteries and the Gaming tax enables us to undertake our various programs. Without these sources of revenue we could not provide the level of support we are able to sustain for the benefit of our affiliated national federations and their stakeholders. Our appreciation of their invaluable contribution to Sport in Barbados will never be taken for granted.

Sincere thanks are extended to the entire sporting community who work with us to achieve our goals – national federations, athletes, volunteers, government, sponsors, partners, media, commission members, directors, staff, and all other stakeholders. As always, I remain indebted to the entire BOA family, firm in the belief that if we continue to work together we can inspire excellence, fuel passion, and transform lives through Sport.

Yours in Olympism

Sandra Osborne, SCM, QC
President

August 15, 2022



OUR FORMAL BUSINESS

NOTICE OF 2022 GENERAL ASSEMBLY

NOTICE is given that the Annual General Assembly of The Barbados Olympic Association Inc. (Company No. 14311) will be held in the Frangipani Room, Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael, Barbados, on **Wednesday September 7, 2022, 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 1, 2021.
 - 3.2 Matters Arising.
4. Consideration and acceptance of Directors' Report for the year ended December 31, 2021.
5. Consideration and acceptance of the Financial Review, Audited Financial Statements and Auditor's Report for the financial year ended December 31, 2021.
6. Reappointment of the incumbent Auditor.
7. Consideration and, if thought appropriate, adoption of the Special Resolution the text of which is in Appendix 1.
8. Election of the following Officers and Directors (Candidate profiles are in Appendix 2):
 - 8.1 President
 - 8.2 Assistant Secretary General
 - 8.3 Three Directors.
9. Approval of the Athletes' Commission Representative as a Director of the Company. (Details are in Appendix 3).
10. General Business.

BY ORDER OF THE BOARD OF DIRECTORS



Erskine S. Simmons, BSM
Secretary General

Dated August 15, 2022

APPENDIX 1

AGENDA ITEM 7 - SPECIAL RESOLUTION TO AMEND ARTICLES OF INCORPORATION

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 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 (or 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.*

Explanatory Note:

The Company's General By-law No.4 is subject to the Company's Articles. The Articles currently stipulate that there shall be a minimum of 3 and a maximum of 12 directors. By-law No.4 provides for 5 officers and up to a maximum of 15 directors, including two supernumerary directors.

The Board is proposing that By-law No.4 and the Articles be aligned by amending the Articles to:

- a. increase the minimum number of directors from 3 to 5, the number of officers currently provided for in By-law No. 4, and
- b. increase the maximum number of directors from 12 to 15 to accommodate, if necessary, the maximum number of directors contemplated by By-law No. 4.

This proposal does not in any way increase the size of the current Board.

APPENDIX 2

ITEM 8 - NOMINEES FOR ELECTION TO THE BOARD

The following nomination 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.

PRESIDENT – ONE to be elected

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



With a firm belief in the power of sport to transform lives, Sandra Osborne has leveraged her professional background and international, regional and local experience as a sport administrator to lead the BOA successfully since assuming the presidency in 2017. She has championed a strategy for the BOA which focuses on the BOA delivering more targeted and meaningful support to elite athletes to assist them in increasing Barbados' medal count, while promoting sport for all and continuing to support member national federations. Under her leadership, the BOA continues to secure its legacy by strengthening its governance and management practices.

A former long-standing Vice President of the Barbados Tennis Association, Ms Osborne has previously held various positions in sport and currently serves as:

- Chair of the Ethics Commission of the International Tennis Federation;
- Legal Adviser to the Commonwealth Games Federation, Chair of its Governance and Integrity Committee, and a member of the Executive Board's Strategic Group;
- Director of the Birmingham Organising Committee for the 2022 Commonwealth Games;
- Member of the Women In Sport Commission of the International Olympic Committee;
- Member of the Legal Commission of Panam Sports.

Professionally, Ms Osborne is a Queen's Counsel of Barbados and a Chartered Governance Professional. With over 40 years' experience in the legal and governance field, she worked in an executive capacity in a highly dynamic financial services group for 25 years. She has served on boards in the private, public and third sector, and is currently a non-executive director of three financial services companies and Deputy Chair of the Barbados Revenue Authority. Sandra was awarded the Barbados National Honour of Silver Crown of Merit in 2006 in recognition of her contribution to the development of electronic trading and settlement for the Barbados capital market.

APPENDIX 2

ITEM 8 - NOMINEES FOR ELECTION TO THE BOARD

The following nomination 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.

ASSISTANT SECRETARY GENERAL: ONE to be elected:

Nominee	Proposer	Second	Membership
GRIFFITH, SHELLEY-ANN	BARBADOS AMATEUR WEIGHTLIFTING ASSOCIATION	BARBADOS FOOTBALL ASSOCIATION	BAWA



Shelley-Ann Griffith

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

My passion for sports administration was kindled in my pre-teen years when I participated in fund-raising events and volunteered to work at competitions like CARIFTA Games. As an adult, through the sporting endeavours of family and friends and the practice of tai chi, I have observed and been involved in the administration at various levels of schools, clubs and associations for cricket, taekwondo, football, chess and weightlifting. I hold the Barbados Olympic

Association's Basic Sports Administration certification. I have travelled with junior taekwondo teams and national weightlifting teams to international competitions. I have also managed local football teams. I have been the event manager for four editions of the Phillips & Springer Classic, the weightlifting competition held under the auspices of the B.i.i.G. Games. Over the past 3 years I have had the privilege of serving on various BOA Commissions and Assistant Chef de Mission for the 1st Junior Pan Am Games and the 1st Caribbean Games.

The past 3 years have solidified my belief that Barbados has untapped capabilities in sport. More than ever, it is evident that development is key to expanding our global presence – athletes medalling in their various disciplines of course but just as importantly opening doors for a larger cadre of athletes, technical officials and administrators to impact our sports and ultimately our society.

I remain committed to assisting the Barbados Olympic Association and national federations in harnessing those capabilities through practical, hands-on execution of development initiatives tailored to the needs of the respective sport.

APPENDIX 2

ITEM 8 - 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 General By-law No. 4.

DIRECTORS: THREE to be elected:

Nominee	Proposer	Second	Membership
ALLEYNE, MONA	BARBADOS NETBALL ASSOCIATION	BARBADOS BOXING ASSOCIATION	BNA
HERBERT, ALLAN	BARBADOS CHESS FEDERATION INC.	BARBADOS CYCLING UNION	BCF
LORDE, ADRIAN	BARBADOS TENNIS ASSOCIATION INC	BARBADOS AMATEUR BASKETBALL ASSOCIATION	BTA
SUTHERLAND, SASHA	BARBADOS FEDERATION OF ISLAND TRIATHLETES INC.	BARBADOS AQUATIC SPORTS ASSOCIATION INC	BFIT



Mona Alleyne

My journey in sport administration started about 45 years ago and will continue as long as I am mentally and physically able. Sport administration has played an important role in my own development and has allowed me to reach hundreds of young people in the process with whom I was able to share my knowledge and experience.

Serving as a Director of the Barbados Olympic Association has afforded me the opportunity to assist and mentor girls and women in sport in a wider context of sport, and how to approach and manage their experiences with more application.

I have served as Assistant Chef de Mission for the CAC Games of 1998 – 2010, and Chef de Mission for the 2014 and 2018 CAC Games.

I assisted in the Netball project "On the Ball - Off the Court" during the COVID-19 lockdown which comprised a series of webinars targeting players and officials.

I embarked on a regional sport development program that was adopted and approved by the Regional Netball body, Americas Netball, which involved the inclusion of the Spanish and French speaking countries of the region in the Netball fraternity. This was prepared as a precursor to the sport being played at the CAC Games in 2023. With a first degree in Spanish with Education I used my abilities to service the sport.

I conducted a Netball Umpires training course in Spanish by ZOOM for Argentina with 98% passes in the examination.

I continue to advise persons serving on the Executives of National Federations on constitutional and governance matters. I have also assisted with the conduct of elections for Annual General Meetings. With an Executive Masters in Sport Administration and Sport Management, I use that knowledge and experience in addition to my years at the National Sports Council in an advisory capacity.

APPENDIX 2

ITEM 8 - NOMINEES FOR ELECTION TO THE BOARD

MONA ALLEYNE BIO CONT'D...

Women's sports is growing worldwide and I am prepared to discuss with National Federations how they can help them to improve their viewership through social media. Another project that draws interest is the extent of 'fan involvement' at sporting events. These are areas trending very strongly at the moment and would entertain fans during the event. The fusion of digital and physical could make for greater attendances. I am prepared to invest the time and commitment in pursuing those goals to continue to raise the profile of sport in general.



Allan Herbert

Mr. Allan Herbert was first elected a Director of the BOA in 2021 and 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 Échecs (FIDÉ), the governing body for the sport of Chess, from 1986 to present.

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

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

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

Mr. Herbert is a retired Executive of the Massy Group and in his last posting managed the creation of the English-Speaking Caribbean's largest consumer loyalty programme, the Massy Card. 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.

APPENDIX 2

ITEM 8 - NOMINEES FOR ELECTION TO THE BOARD

- Family Physician and Associate Lecturer in Family Medicine at the UWI, Cave Hill.
- Chief Medical Officer for Sagicor Life Inc.
- Chairman of Medical Board and former Medical Coordinator of Barbados Defence Force.
- Founding President of the Barbados Sports Medicine Association.
- Director of the Barbados Olympic Association Inc. since 1996.
- Former board member National Sports Council.
- Barbados' team physician at CAC, Pan Am and Commonwealth Games since 1986 and has also attended six (6) Summer Olympic Games and one Winter Paralympic Games in various capacities.
- Chairman of the National Anti-Doping Commission (NADC) since 2000.
- Formerly chairman, and present vice-chairman of the Caribbean Regional Anti-Doping Organization (RADO) established in 2005.
- Served the World Anti-Doping Agency (WADA) in many capacities since 2000 including WADA board member for Barbados.
- Member on the Medical and Anti-Doping Commissions of the Centro Caribe Sports (formerly CAC Sports Organization (CACSO) and the Pan Am Sports since 1993.
- Therapeutic Use Exemptions (TUE) panel Member of the International Testing Agency in Switzerland.
- Chairman of the TUE panel for the International Federation of American Football.
- A COVID-19 vaccine volunteer with the Ministry of Health and Wellness, and awarded the Humanitarian Medal in 2022.
- Produced over 250 WhatsApp videos called "COVID-19 Updates".
- Member of AAB, BCA and BTA.
- Advisor to many sports' organisations and businesses about COVID-19 protocols.
- Awarded the Officer of the Order of the British Empire (OBE) by Queen Elizabeth in June 2014.
- Received many awards locally, regionally and internationally (including from the IOC) for voluntary work in Sports Medicine and Anti-Doping.
- Inducted into the Christ Church Foundation School Hall of Distinction in July 2022.
- Volunteer, Pioneer, Sports Physician, Anti-Doping Expert, Community Worker



APPENDIX 2

ITEM 8 - NOMINEES FOR ELECTION TO THE BOARD



Dr. Sasha Sutherland

When it comes to the passionate advocacy for equity and level playing fields in sports, you will find no greater proponent than Dr. Sasha Sutherland, Executive Director of the Caribbean Regional Anti-Doping Organization (RADO). In her role she manages teams in the 18 Caribbean RADO member countries, ensuring the rules and regulations are maintained at international standards, which she anticipates will redound to the benefit of all athletes in sport.

With a desire to increase awareness around issues of race and gender inequality; governance and leadership (particularly sport diplomacy); and, doping in sport, Dr. Sutherland is a published part-time lecturer in The University of the West Indies, Cave Hill Campus' Sport Science and Tourism Masters Programmes. There, she provides instruction on Sport Management and Marketing and Sport and Event Management. She is a former lecturer and curriculum developer for The Hague University of Applied Sciences' International Sport Management Programme and was an Adjunct Professor

and Visiting Scholar in Sport Management at George Mason University in Virginia.

Sasha currently serves on the National Compliance Platform for Anti-Doping in Barbados and has been a volunteer at the Barbados Olympic Association and Barbados Olympic Academy since 2005; working with Olympic Day and having served on the Women in Sport Commission from 2009 to 2019. She is a former coach, referee, Women's Committee, Management Team and Executive Council Member in Football; a former Secretary General in Hockey; and, still volunteers in Swimming and Triathlon, where her daughter is a national athlete.

Dr. Sutherland holds a BSc Psychology with Literatures in English, an Advanced Diploma in Sport Management and a PhD in Cultural Studies. A former triple-discipline athlete of Lawn Tennis, Football and Hockey, Sasha brings her knowledge of being athlete, administrator and academic together to inform the world in any way she can.

APPENDIX 3

AGENDA ITEM 9 - ATHLETES COMMISSION REPRESENTATIVE ON BOARD OF DIRECTORS

Explanatory Note:

Following the election of members of the Athletes Commission in 2018, Anicia Wood was appointed as Chair of the Commission and was formally approved by the 2018 General Assembly to hold office as a director of the Company for three years as the Athletes Representative. At the 2021 General Assembly, when her term came to an end, the General Assembly again approved Ms Wood as a director of the Company for a further three years. Ms Wood's term on the Athletes Commission came to an end on July 7, 2022, and she will demit office as a director of the Company at the conclusion of the 2022 General Assembly.

Following the election of a new Athletes Commission, Shawn Simpson was appointed the new Chair. The General Assembly is therefore invited to approve Shawn Simpson as the member of the Athletes Commission to hold office as a director of the Company for the unexpired term of his predecessor, that is, until the conclusion of the 2024 General Assembly.



MINUTES OF 2021 GENERAL ASSEMBLY

MINUTES OF THE ANNUAL GENERAL ASSEMBLY OF THE BARBADOS OLYMPIC ASSOCIATION INC. HELD VIRTUALLY VIA ZOOM,
ON WEDNESDAY SEPTEMBER 1, 2021, AT 5:00 PM

The President, Ms. Sandra Osborne QC, presided. A quorum being present, the President called the General Assembly to order at 5:05 p.m. She welcomed delegates and specially invited guests, especially those representing Cricket and Skateboarding. Excuses of absence were offered for Sir Austin Sealy, Honorary IOC Member, and Mr Cameron Burke, Vice President, and it was noted that Mr Craig Archer, Director, would be late. Noting that this was the BOA's first virtual General Assembly due to the Covid-19 pandemic, the President explained the protocols in place for the meeting.

1. READING OF NOTICE CONVENING MEETING

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

Delegates were invited to observe a minute of silence as a mark of respect to the memory of the following persons within the Sports Family who had passed away since the last General Assembly:

- Former IOC President, Count Jacques Rogge;
- Aquatics: Maurice Foster and Leslie Labrador Lam;
- Bridge: Jeffrey Newton and Sir Everton Weekes;
- Bridge/Tennis: Michael Gill;
- Chess: John Clarke and Jason Hinds;
- Cycling: Wilson Belgrave and Kirk Cox;
- Football: Rudy Grosvenor, Brian Moore, Cedric Nicholls and David Stanford;
- Rugby/Tennis: Warren Mottley;
- Shooting: Michael Gaskin;
- Tennis: Gerry Phillips and Louis Prescott.

2. CONFIRMATION OF DELEGATES, CREDENTIALS AND PROXIES

Noting that all delegates had presented their credentials, the President invited the Secretary General to conduct the roll call. The Secretary General conducted the roll call. A list of members, delegates and other persons present is attached to these Minutes.

3. MINUTES

3.1 Confirmation of Minutes of Annual General Assembly held on September 2, 2020

The President noted that the minutes of the last Annual General Assembly had been circulated in advance and invited a motion that the minutes be taken as read and confirmed.

On a motion moved by Kathy Harper-Hall (Boxing) and seconded by Charles Lynch (Cycling), the minutes of the Annual General Assembly held on September 2, 2020, were taken as read and confirmed.

3.2 Matters Arising

The President reported that the BOA continued to reach out to the Covid-19 Monitoring Unit and the Minister of Sport on behalf of national federations regarding challenges being faced in obtaining clearance to re-start Sports. She also noted that the BOA had commented on the draft National Sports Policy which referenced duty free concessions as one of the policy initiatives.

4. DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31, 2020

The President tabled the Directors' Report for the year ended December 31, 2020. Dr Raymond Forde (Tennis) moved a motion, which was seconded by Mr Geoffrey Browne (Shooting), that the Directors' Report be taken as read and accepted.

The President acknowledged the improved performance of athletes in Tokyo over Rio 2016 performances and commended them for earning their places among the best in the world in their respective disciplines. Noting that this demonstrated their resilience in overcoming the challenges of the pandemic, she reiterated the BOA's commitment to supporting athletes.

A video of the year in review was then shown, following which the motion that the Directors' Report for the year ended December 31, 2020 be taken as read and accepted was carried.

5. AUDITED FINANCIAL STATEMENTS, AUDITOR'S REPORT AND FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED DECEMBER 31, 2020

The President laid before the meeting the Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2020. A motion to accept the Statements and Reports was moved by Dr Raymond Forde (Tennis) and seconded Mr Kofi Hinds (Hockey).

The President invited Ms Karol Ashby, Partner, Burrowes Chartered Accountants, to present the Independent Auditors' Report. After Ms Ashby had presented the Report, the Treasurer, Mr. Orson Simpson, was invited to give an overview of the 2020 financial performance.

The Treasurer opened by thanking management and staff and the Auditors for their assistance and then reported on the highlights for the year under review:

- Revenue amounted to \$6.3 million (\$7.5 million - 2019);
- Expenditure totaled \$3.9 million (\$5.6 million - 2019);
- Surplus amounted to \$2.4 million (\$2.0 million - 2019);
- Total assets increased to \$11.5 million (\$9.2 million – 2019);
- Total liabilities decreased to \$1.4 million (\$1.5 million – 2019);
- Members' Funds increased to \$10.2 million (\$7.7 million – 2019);

He reported further that the direct contribution to national federations and athletes totaled \$2,276,405 which represented 61.5% of the BOA's total expenditure. After identifying the main sources of revenue, he explained that Covid-19 lockdowns had affected revenue streams and resulted in a lack of competitions by national federations which created a significant decline in disbursements of grant programs. Overall, this left the BOA with a higher than normal cash position. Mr. Simpson explained that all unused funds from the Gaming Revenue had been carried forward into 2021 for the benefit of both athletes and national federations and Board discussions had already commenced on how the excess cash would be utilized or invested. He ended his report by summarizing the unaudited results for the half year ended June 30, 2021, and the projections for the remainder of the year.

Thanking the Treasurer, the President opened up the financial statements for discussion. Dr Forde (Tennis) stated that he was happy to have the assurance that the excess funds would be shared with national federations and athletes. He added that Tennis tournaments had been affected by Covid-19 in the earlier part of 2021 but he hoped that 2022 would be a better year for all Sport.

There being no further comments, the Audited Financial Statements, Auditors' Report and the Financial Review for the financial year ended December 31, 2020 were 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 moved by Mr Geoffrey Browne (Shooting) and seconded by Ms Veronica Laurie (Archery), Burrowes Chartered Accountants were re-appointed as the Auditors. The President thanked Ms Ashby for their ongoing guidance and support.

7. ADOPTION OF ORDINARY RESOLUTIONS TO ENACT A FUNDING BY-LAW AND TO ADMIT NEW MEMBERS TO THE COMPANY

The President stated that item 7 concerned two ordinary resolutions relating to the Barbados Cricket Association (BCA) and Skateboard Association of Barbados Inc (SBA). She appointed the Auditors and Ms Kristin Turton, Attorney-at-Law, as Scrutineers for the polling. A test vote was conducted to ensure that voting delegates were familiar with electronic voting.

A motion to adopt the resolution to enact a Funding By-law and ratify the membership of BCA was then moved by Mr Geoffrey Browne (Shooting) and seconded by Ms Monique Archer (Equestrian).

The President gave the background to the resolution, noting that the Board, while warmly welcoming the BCA under the BOA umbrella, recognized that the BCA received the same amount of lottery and gaming funding as the BOA. The Board was therefore recommending ratification of the BCA's membership as a Non-Olympic Sport National Federation, and the simultaneous approval of a new Funding By-law which would preclude the BCA from sharing in the lottery and gaming funding received by the BOA. She added that the BCA had agreed to this proposal, and the only exception would be funding received by the BOA and designated specifically for cricket. Other than this, the BCA would be subject to all the rights and obligations of BOA membership.

Mr Conde Riley, President of the BCA, thanked the BOA for considering the BCA's membership.

A poll was then held, and following the report of the Scrutineers on the results of the voting, the President declared the following resolution duly adopted:

IT IS RESOLVED that the Funding By-law, a copy of which is attached and forms part of this Resolution, is approved as a By-law of the Company and subject to such approval, the admission of the Barbados Cricket Association as a member of the Company is ratified.

The President welcomed the BCA to the Olympic Movement and turned to the next ordinary Resolution which dealt with the ratification of the membership of the SBA. A motion to adopt the resolution was moved by Ms Veronica Laurie (Archery) and seconded by Ms Monique Archer (Equestrian).

A poll was then held, and following the report of the Scrutineers on the results of the voting, the President declared the following resolution duly adopted:

IT IS FURTHER RESOLVED THAT the admission of the Skateboard Association of Barbados Inc. as a member of the Company is ratified.

The President extended a warm welcome to the SBA, noting that Skateboarding was one of the new sports on the sports program for Tokyo 2020.

8. ELECTIONS

The President then turned to item 8, the election of a director to fill a post vacated by the appointment of Shelley-Ann Griffith as Assistant Secretary General in October 2021. Noting that the term would expire at the end of 2022 General Assembly, she stated that Mr Allan Herbert was the sole candidate nominated.

The President declared Allan Herbert duly elected a Director for the unexpired term of his predecessor or until his successor is elected or appointed.

The President extended a warm welcome to Mr Herbert.

9. APPROVAL OF ATHLETES REPRESENTATIVE AS A DIRECTOR OF THE COMPANY

The President advised that Ms Anicia Wood, Chair of the Athletes Commission, was currently the Athletes Representative on the Board and her initial three-year term would end at the conclusion of this General Assembly. She proposed that Ms Wood be approved as a director for a further three-year term, subject to her remaining the Athletes Commission Chair.

On a motion moved by Ms Veronica Laurie (Archery) and seconded by Dr Gus Reader (Sailing), Ms Anicia Wood was approved a Director for a term of three years or until her successor appointed.

10.1 Use of Excess Funds

In a response to a query from Mr. Hugh McClean (Hockey) as to how the BOA's excess cash would be invested, the Treasurer explained that the Board had recently approved the establishment of a sinking fund of \$4 million to ensure the long-term sustainability of the BOA, and would shortly be deciding on how to utilize or invest the remaining excess funds.

10.2 Appreciation from National Federations

Mr. Adrian Bowen, President of the SBA, expressed his appreciation to the BOA Board and the national federations for approving Skateboarding's application for membership. He noted that Skateboarding in Barbados had come a long way and attracted many young athletes.

Ms. Archer (Equestrian) expressed appreciation to the BOA for the assistance provided during the year. She noted that the Covid-19 pandemic and the associated protocols had not been easy but Equestrian had managed to get the necessary permission from the Covid Monitoring Unit and she was happy to share their protocols with other national federations, if required.

10.3 Close of Meeting

There being no further business, the President thanked all present for their cooperation during the first virtual General Assembly, and declared the General Assembly closed at 6:29 pm.

2021 BOA VIRTUAL GENERAL ASSEMBLY MEMBERS' ROLL

BOA BOARD OF DIRECTORS

President	Sandra Osborne, SCM, QC
Immediate Past President	Steve Stoute, GCM
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	Ytannia Wiggins
Athletes' Commission Chair	Anicia Wood

BARBADOS ATHLETES COMMISSION

Tanya Oxley

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 **Chess** Federation
 Barbados **Cycling** Union
 Barbados **Equestrian** Association
 Barbados **Football** Association
 Barbados **Golf** Association
 Barbados Amateur **Gymnastics** Association
 The **Handball** Association of Barbados
 Barbados **Hockey** Federation Inc.
 Barbados **Judo** Association
 Barbados **Karate-Do** Federation
 Barbados **Motoring** Federation Inc.

FIRST DELEGATE

Cheryl Lady Forde
 Veronica Laurie
 Catherine Jordan
 Kevin Wood
 Francis Williams
 Melissa Branford Jones
 Roglyn Hinds
 Allan Herbert
 Charles Lynch
 Monique Archer
 Randolph Harris
 Trevor Tasker
 Darius Fields
 Dr Armand Harper
 Kofi Hinds
 Hoskins Caddle
 Cameron King
 David Williams

SECOND DELEGATE

Pamela Mullins
 Trevor Welch
 Sabrina Scott
 Charlene Leacock
 Kathy Harper-Hall
 Rohansonn Waithe
 Caroline Headley
 Edwyn Wood
 Livingston Hunte
 Damisha Croney
 Hugh McClean
 Inga Augustus
 Patrick Ifill

2021 BOA VIRTUAL GENERAL ASSEMBLY MEMBERS' ROLL

NATIONAL FEDERATIONS

Barbados **Netball** Association
 Barbados **Orienteering** Federation
Rowing Association of Barbados
 Barbados **Rugby** Football Union
 Barbados **Sailing** Association Inc.
 Barbados **Shooting** Council
 Barbados **Ski** Association
 Barbados **Squash** 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**

FIRST DELEGATE

Nisha Craigwell
 Majella Eno
 Tonya Rock
 Donovan Bagwell
 Gus Reader
 Geoffrey Browne
 Isabelle Johnson
 Kim Jebodhsingh
 Sabrina Worrell-Wood
 Henderson Turton
 Dr Raymond Forde
 Richard Perkins
 Kenmore Bynoe
 Andrew Callender
 Ormond Haynes
 Michele Gibson

SECOND DELEGATE

Alicia Jemmott
 Trevor Browne
 Anthony Yarde
 Maicolm Steel
 Franchero Ellis
 Marlon Best
 Coral Farley
 Cherry Newton-Knight
 Carol-Ann Kellman
 Darren Treasure
 Andrew Hoyte
 Andre Husain
 Rollins Alleyne
 Gracie Newsam-Cadogan

OBSERVERS

Barbados **Cricket** Association
Skateboard Association of Barbados
 Auditors, Burrowes Chartered Accountants
 Attorney, KCT Chambers
 Communications Consultant, PRMR Inc.

Conde Riley
 Adrian Bowen
 Karol Ashby
 Kristin Turton
 Dr Pamala Proverbs

Roland Toppin
 Jade Nicholls
 Christine Christopher

BOA STAFF

General Manager
 Director, National Olympic Academy
 Senior Administrative Officer
 Senior Operations Officer
 Accounting Officer
 Program Officer, National Olympic Academy

Glyne Clarke
 Vaneisha Cadogan
 Gail Craig-Archer
 Ryan Brathwaite
 Rochelle Gooding
 Kendia Brathwaite

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

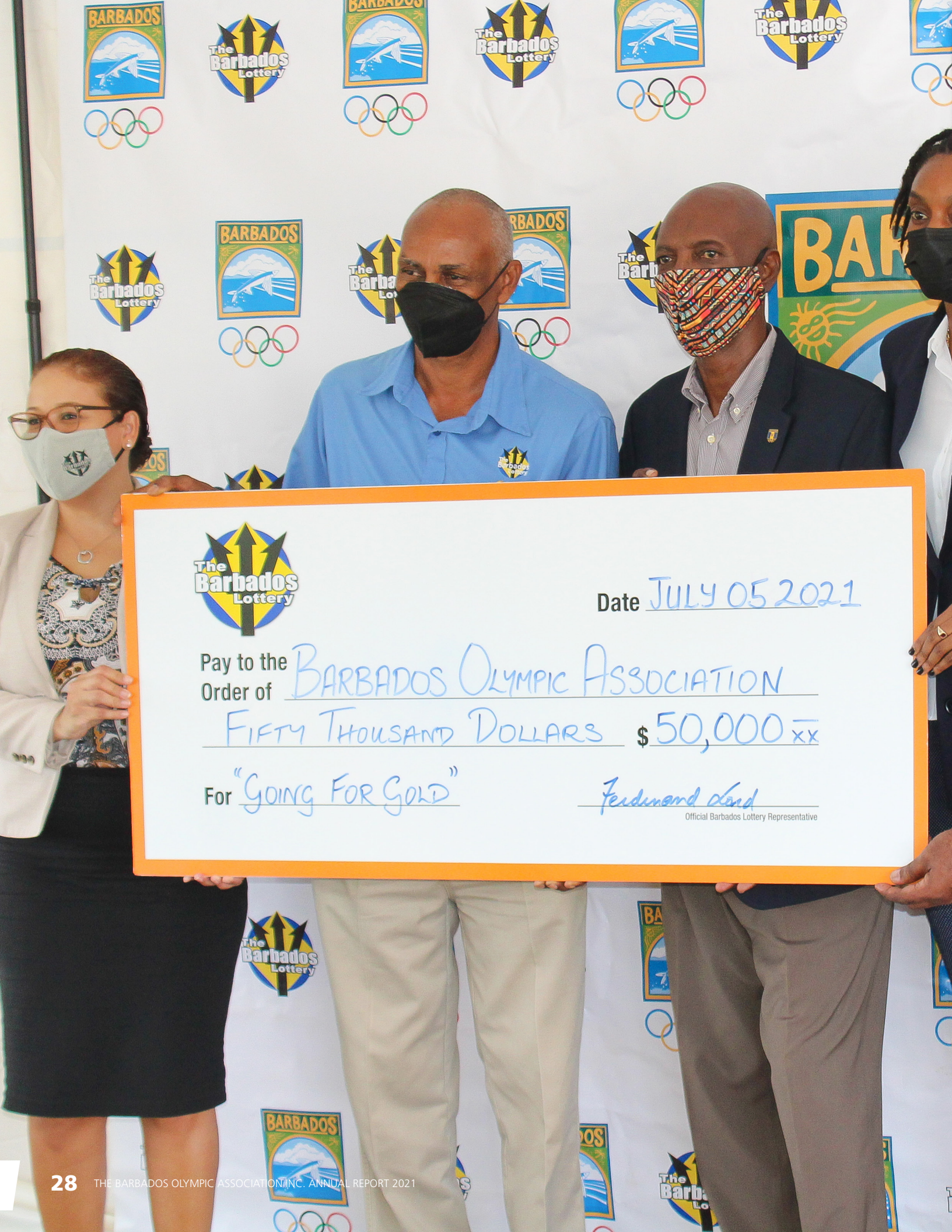
We are committed to building a peaceful and better world through:

- 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.





Date JULY 05 2021

Pay to the
Order of BARBADOS OLYMPIC ASSOCIATION

FIFTY THOUSAND DOLLARS \$ 50,000 xx

For "GOING FOR GOLD"

Ferdinand d'And

Official Barbados Lottery Representative



OUR IMPACT

DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31, 2021

The Barbados Olympic Association Inc. (BOA) came into 2021 with much hope and anticipation following the challenges of 2020 with the Covid-19 pandemic. Unfortunately, hopes were dashed very early in the new year when the island entered a shutdown with an increase in Covid-19 cases, much to the angst of the sporting fraternity. Contact sports remained the hardest hit, and the ease that non-contact outdoor and indoor sports enjoyed was short-lived, as all sports were subjected to stifling protocols.

Our athletes' preparation for the rescheduled Tokyo 2020 Olympic Games in July 2021 continued to be hampered by the disruptions, cancellations and uncertainty of regional and international championships.

However, the BOA continued its focus on delivering support to the National Federations (NFs) and athletes. Many of our initiatives and programmes were held virtually, including our Annual General Assembly and the 2021 Awards Ceremony.

STRATEGIC PILLAR 1

INSPIRING EXCELLENCE – FUELING PASSION

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

Our Plan – What we set out to achieve!

- Update athlete performance tracking database
- Provide continuous financial assistance to our athletes
- Assessment of athlete results and technical reports
- Development of Athlete Reporting Application
- Athlete Education
- Coach Education
- Games Preparation

Our Performance - What we achieved!

Update athlete performance tracking database

As the Covid-19 pandemic continued to impact the sporting landscape, there were some challenges with tracking performances as many athletes could not compete due to postponement or cancellation of competitions. The BOA continued to follow the progress of those who could compete.

Assessment of athlete results and technical reports

Despite the major disruptions brought on by the Covid-19 pandemic, the BOA prioritised athlete funding support as one of its key areas of focus. Athletes were required to submit financial and technical reports on their activities during the period.



BOA Athlete Subsidy Programme 2021

Athletes were assessed in collaboration with their NFs based on their performances and activities and were allocated to a specific category.

The below table highlights the level of support the BOA provided to the athletes and NFs during the period under review.

Category	# Of Athletes	Amt. of Funding Disbursed
Elite/ High Performance	17	Over BDS \$400,000
Developing	25	Over BDS \$150,000
Emerging (BOA Funded NF submitted training programmes)	11 National Federation Training Programmes Funded	Over BDS \$100,000

Development of Athlete Reporting Application

The BOA believed that supporting the athletes to satisfy their reporting obligations was essential and worked with a consultant to develop an application to achieve key objectives.

- To provide a secure, user-friendly, accessible portal for athletes to record income and expenses and allow secure storage of and access to athlete expense information.
- To standardise the processes around the collection of athlete expense information and monitor trends, and to provide a platform for effective mining of data

XXXII Olympic Games, Tokyo 2020

The XXXII edition of the Olympic Games was held in Tokyo, Japan, from July 24 – August 23, 2021. These Games, initially scheduled for July 23 – August 7, 2020, were impacted by the Covid-19 pandemic. Barbados competed in 2 sports (Aquatics-Swimming and Athletics) with a team of 8 athletes.

Administration Staff

Chef de Mission - Cameron Burke

Covid Liaison Officer - Gail Craig-Archer

Chief Medical Officer - Dr. Carl Ward

Physiotherapist - Dr. Alicia Brewster.

Athletes and Officials

Track and Field

Tia Adana Belle - 400m Hurdles, semi-final

Shane Brathwaite - 110m Hurdles

Mario Burke - retired injured

Tristan Evelyn - 100m

Jonathan Jones - 400m, semi-final

Sada Williams - 400m – 50.11 PB & NR qualified semi-final

June Caddle - Manager

Gabriel Burnett - Coach

Swimming

Alex Sobers - 400 Freestyle - 3:59.14 (34th),

200m Freestyle - 1:48.09 NR (29th)

Danielle Titus - 100 Backstroke - 1:04.53 (37th)

Leah Stancil - Coach

Michael Stevens - Coach

Congratulations to Sada Williams, who finished 9th overall and, in the process, set a personal best time and new National Record of 50.11 in the 400 metres and Alex Sobers, who set a National Record of 1:48.09 in the 200 metres Freestyle.





1ST Junior Pan American Games, Cali, Colombia

Following delays due to the Covid-19 pandemic, the inaugural Junior Pan American Games was held in Cali, Colombia, from November 25 to December 5, 2021.

Barbados competed in eight (8) sports with 14 athletes and 12 officials, including two (2) medical and two (2) BOA officials.

Administration Staff

Chef de Mission - Gail Craig-Archer

Deputy Chef de Mission - Shelley-Ann Griffith

Chief Medical Officer - Dr. Ingrid Burrowes

Physiotherapist - Qwayne Dalrymple

Aquatics

Jack Kirby – 200m Backstroke and 100m Backstroke, Bronze medal 100m Backstroke.

Keilani Talma - 100m Freestyle, 200m Butterfly and 100m Butterfly.

Danielle Treasure - 100m and 200m Backstroke

Darny Hernandez - Coach/Manager

Badminton

Kennie King – Singles

Gavin Robinson – Singles

Shakeira Waithe – Coach/Manager

Cycling

Amber Joseph – Cycling Track & Road

Elisha Greene – Coach/Manager/Mechanic

Fencing

Sonajah Gilkes

Ralph York – Coach/Manager

Table Tennis

Kenady King - Singles

Julia Morris – Coach/Manager

Tennis

Hannah Chambers – Singles

Stephen Slocombe – Singles

Andrew Thornton – Coach/Manager



Triathlon

Zahra Gaskin - Individual

Chara Hinds - Individual

Niel Skinner - Individual

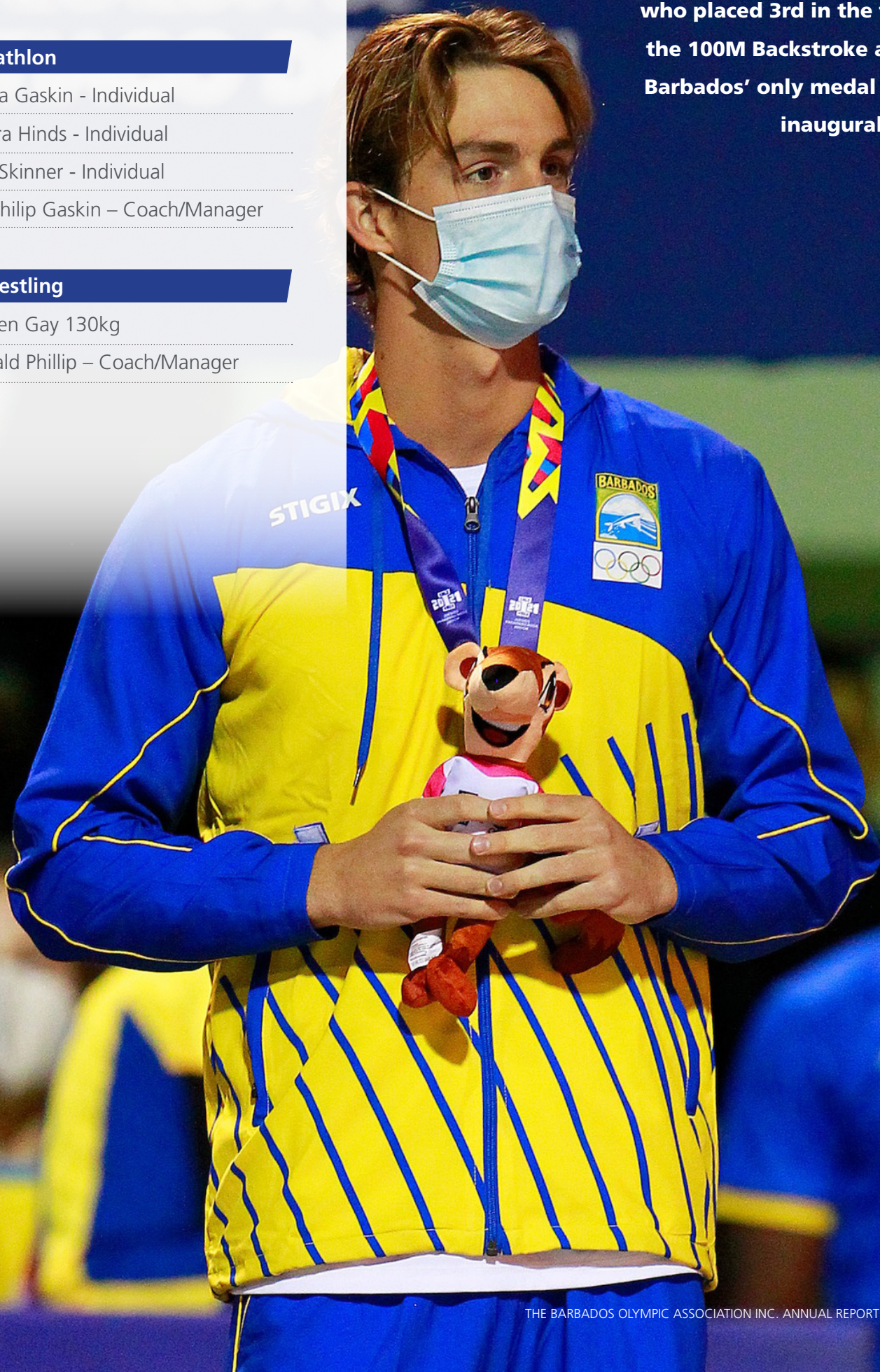
Dr. Philip Gaskin – Coach/Manager

Wrestling

Jayden Gay 130kg

Ronald Phillip – Coach/Manager

“ Congratulations to Jack Kirby, who placed 3rd in the finals of the 100M Backstroke and won Barbados’ only medal in these inaugural Games.



2021 Awards Ceremony

The Association's Annual Awards Ceremony was held online for the first time due to challenges with the Covid-19 pandemic and was dubbed the Spirit of Resilience Sports Awards 2021. We were honoured to welcome Her Excellency, the Most Honourable Dame Sandra Mason, President of Barbados and Patron of the BOA, who followed the ceremony on CBC-TV and received an address by the Honourable Dwight Sutherland, Minister of Youth, Sports and Community Empowerment.

The BOA again partnered with the Barbados Lottery the gala commenced with welcome remarks by President Sandra Osborne, who recognised the Olympic Movement's achievements in 2021 despite the challenges of the pandemic and highlighted the resilience of the athletes.

The feature address was given by Vice President of the International Olympic Committee and Secretary General of the Aruba Olympic Committee – Ms. Nicole Hoevertsz.



**“ President Sandra Osborne
during the awards ceremony.**

AWARDEES

Sports Journalist Award

Kenmore Bynoe – Nation News

Anmar Goodridge-Boyce – Nation News

Morissa Lindsay – Barbados Today



International Excellence Award

Basketball Esport Team

Resilience Award

Antwahn Boyce-Vaughn



Resilience Award

Barbados Squash Association

People's Choice Award

Female Athlete of the Year

President's Award

Sada Williams, OLY



Male Athlete of the Year

Jack Kirby

ATHLETE EDUCATION

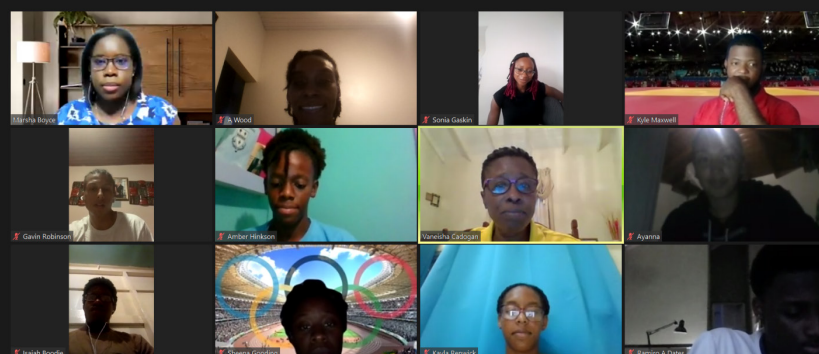
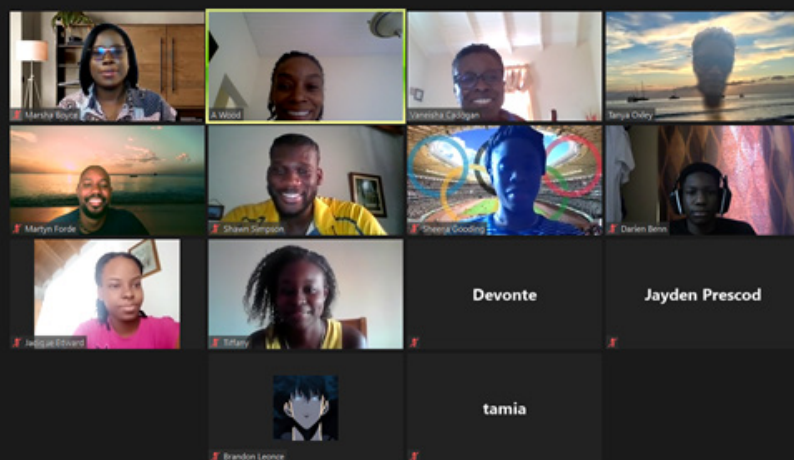
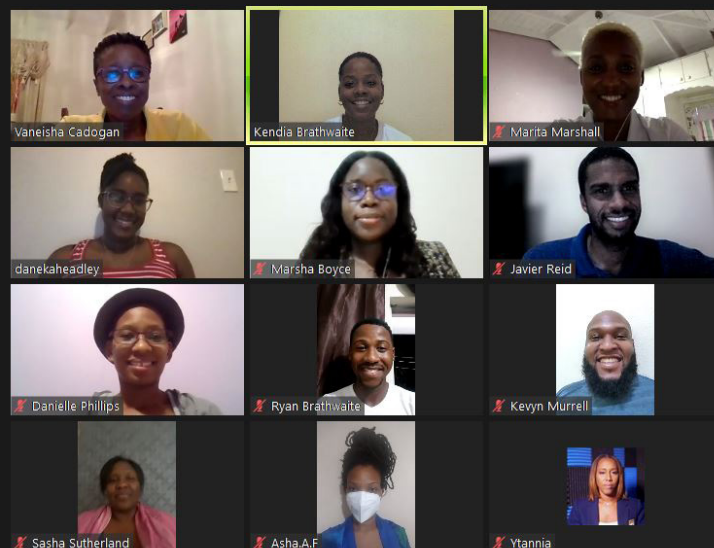
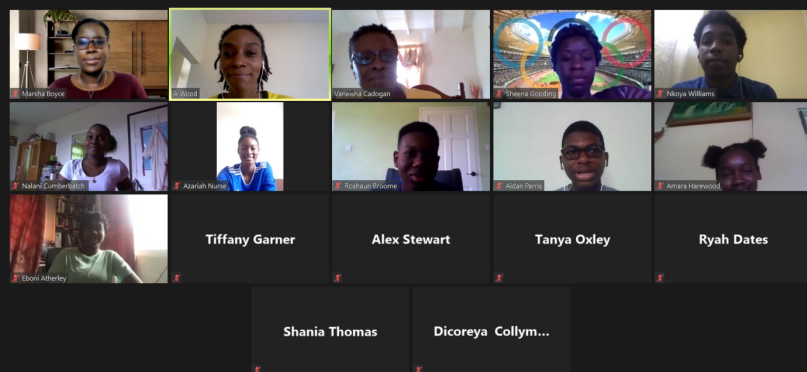
Continuous holistic development of athletes at all levels

Media Interaction workshops

Objectives: Develop an understanding of media interaction and what it entails and provide practical experience with interviews to improve the skills of participants

- Workshops were organised by age categories – athletes 13 to 16 years and 17 to 30 years.
- Three (3) workshops were scheduled and conducted by Marsha Boyce.
- Members of the Athletes' Commission assisted with the practical sessions.

It was expected that these sessions would be well subscribed, as the topic was among those identified by athletes at previous seminars as an area of interest. Sadly, the attendance was disappointing. However, those who attended reported they found the sessions informative, relevant and valuable.



THE ARENA 246

Accelerating the Rise of Entrepreneurship of National Athletes

STARTS OCTOBER 8, 2021

The ARENA 246

2021 Barbados Athletes Commission Forum

The 2021 Barbados Athletes' Commission Forum had as its theme - *The ARENA 246: Accelerating the Rise of Entrepreneurship of National Athletes*, driven by one of their objectives, to support the development of athletes on and off the field of play. The virtual event, organised in partnership with the National Olympic Academy, featured a series of live workshops, presentations and discussions.

- Athlete365 Career+ Power Up Workshop was held on Friday, October 8, 2021. The series of four digital action-based learning sessions led participants through a self-discovery journey to grow and develop an understanding of themselves now and into the future.
- The workshop, facilitated by IOC Educators Barbara Kendall OLY and DJ Forbes OLY from New Zealand, received positive reviews. Attendees were awarded a branded 'My Team 246' shirt, and those who

attended all four sessions received an IOC Power Up Online Workshop certificate.

- The ARENA 246 also featured a series of live discussions and presentations from October 9 to 15, 2021. The sessions were streamed live via the BOA's YouTube and Facebook pages and the Barbados Athletes' Commission's Facebook page.
- The sessions focused on four areas - Balancing Education and Sport, Balancing Career and Sport, Career after Sport, Athlete Branding and Sponsorship – and were delivered by Olympians, current and former national athletes and business professionals.

The Commission extended an invitation to persons in other Caribbean islands to widen the audience by boosting the promotional video/posters on Facebook and Instagram.

COACH EDUCATION

Improving the quality of coaches as a platform for enhancing athlete performance

Technical Courses for Coaches

The Barbados Federation of Island Triathletes (BFIT) pursued the idea of hosting the course postponed from 2020. Unfortunately, the expert could not travel due to restrictions related to the pandemic. This constraint is likely to have been responsible for the absence of any applications for courses in 2021.

OS Scholarships for Coaches

Che Alleyne successfully received a World Sailing Training Scholarship at training locations in London, but this was postponed due to the pandemic. World Sailing states that this international training course will enable attendees to further develop the sport of sailing to help athletes and coaches benefit from World Class coaching frameworks.

International Coaching Enrichment Certificate Program (ICECP)

No applications were received in 2021. Ramon Armstrong started this course in 2020 and is still to complete, as the pandemic has caused a hiatus.

International Support Program to African and Caribbean Sport – PAISAC

There were five applicants in 2021. Interviews were scheduled to select a candidate, and four persons attended. Jamal Grosvenor (Athletics Association of Barbados) was selected and recommended for an Olympic Solidarity scholarship. He was successful and was admitted to the Classical Training in Applied Sports Sciences of the 38th session of PAISAC.

Curriculum Development

A full course in Media Interaction & Communication in Sport for Athletes has been developed by Marsha Boyce. The course comprises a 2-hour Media Workshop, and a Sport Communication Programme divided into four (4) modules/levels.

Discussion has been initiated with a resource person regarding the development of a curriculum in Sports Nutrition.

Online Seminars for Coaches

Coaching females: Considerations for coaching practice

Held in August 2021, this seminar was aimed at sensitising Coaches and PE teachers at all levels to issues related to the coaching of females. Dr. Neval Grazette, Sport and Exercise Scientist and a recipient of the Barbados National Development Scholarship, moderated the session.

Dr. Elle Turner, a Sport Scientist and Strength, Conditioning and Performance Coach with 10 years' experience working with female elite soccer players at clubs including Manchester City and Manchester United, presented. 46 persons attended.

Developing Sport at the Grassroots Level

The objective of this seminar was to share information and ideas for expanding the sports base to Coaches and Sport Administrators. It was held in July 2021.

Denise Alleyne, PAISAC Graduate Coach at the National Sports Council, was the course conductor. Other guest speakers were Tracey Leacock, Zahir Motara and Soraya Toppin-Herbert.

Other Seminars

The Barbados Sports Medicine Association (BSMA) organised a seminar titled 'The Virus, Vaccines and Variants' on September 30, 2021, to provide an opportunity for members of the sporting fraternity to obtain answers to their questions regarding the Covid-19 virus and the use of vaccines. Dr. Adrian Lorde OBE, BOA Director and member of BSMA, presented.

The National Olympic Academy of Barbados at The Barbados Olympic Association Inc. presents

SEMINAR
COACHING FEMALES:
CONSIDERATIONS FOR COACHING PRACTICE
FOR COACHES AT ALL LEVELS, PE TEACHERS, ATHLETES & PARENTS

TUESDAY
AUGUST 31, 2021 **6:30 PM**

PRESENTER: DR. ELLE TURNER
Dr. Elle Turner has 10 years' experience working with female elite soccer players, from youth age groups to senior, at clubs including Manchester City and Manchester United as a sport scientist/strength and conditioning Coach/Performance Coach. Along with her coaching experience, Dr. Turner is also well qualified academically in the field, achieving a Ph.D. in the research area of female soccer players in England.

MODERATOR: DR. NEVAL GRAZETTE
Dr. Neval Grazette is a Sport and Exercise Scientist, Performance Consultant and Lecturer in Sport Science. He currently engages in a number of research and consultancy related projects in academia and professional sport in Barbados, Jamaica and England with a focus on athlete development, human performance, and the applied practices of performance teams in elite sport. Dr. Grazette is a former Barbados youth cricketer, Physical Education Teacher and was the recipient of a Barbados National Development Scholarship.

REGISTER AT: <https://forms.gle/FTVtN7b1WorvAzie6>

www.olympic.org.bb | Tel. (246) 429-1998 | [f](https://www.facebook.com/olympicbb) [i](https://www.instagram.com/olympicbb) [@olympicbb](https://www.tiktok.com/@olympicbb)

The National Olympic Academy at The Barbados Olympic Association Inc. presents

Developing Sport at the Grassroots Level

This session will empower coaches with the knowledge they need to develop athletes from the grassroots level.

REGISTER AT:
<https://forms.gle/UYiHRq76w4N5Rh5N7>

Thursday, July 22, 2021
7:00 pm

GUEST CONTRIBUTORS:

MAIN PRESENTER
DENISE ALLEYNE
COACH EDUCATOR
BASKETBALL/NETBALL COACH
LEARNER FACILITATOR FOR LONG TERM ATHLETE DEVELOPMENT

ABOUT THE MAIN PRESENTER:
Denise Alleyne is an extremely passionate coach educator. Alleyne, a qualified coach in basketball and netball has been a National Sports Council coach for well over a decade.

Zahir Motara "Coach Z"
Founder & CEO of Next Generation Athletics & Basketball Academy Est 2015

Soraya Toppin-Herbert MBA, MBSM
Founder of 534 Bombers Football Academy
Founder & Executive Director of Rays4 Sports Inc.

Tracey Leacock
BSc Education PE (Hons)
Netball Coach NSC
Netball Coordinator Clapham Blitz

www.olympic.org.bb
Tel. (246) 429-1998
[f](https://www.facebook.com/olympicbb) [i](https://www.instagram.com/olympicbb) [@olympicbb](https://www.tiktok.com/@olympicbb)

The Barbados Olympic Association Inc. in association with the Barbados Sports Medicine Association (BSMA) presents:

SEMINAR
The Virus, Vaccines and Variants

THURSDAY, SEPTEMBER 30, 2021 **6PM - 7PM**

The Barbados Olympic Association Inc. is providing an opportunity for athletes, coaches, officials, and their families, to get answers to any questions they may have.

PRESENTER
Dr. Adrian Lorde OBE
LIVE Q&A SESSION

JOIN US ON ZOOM:
<https://us06web.zoom.us/j/85422854767?pwd=TKlUdWNObUhhVnhlY0RwSG04cFlpdz09>



STRATEGIC PILLAR 2

TRANSFORMING LIVES THROUGH SPORT

Strategic Goal: To Increase Participation in Sport across the Island through Sport for All

Our Plan – What we set out to achieve!

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

Our Performance - What we achieved!

SPORT FOR ALL - International Day of Sport for Development and Peace (IDSDP)

As a result of Covid-19 restrictions, the original plan to celebrate IDSDP 2021 could not be implemented, and the BOA hosted an online physical activity session instead on April 10, 2021. Zumba was selected due to its growing popularity on the island.

INTERNATIONAL DAY OF SPORT FOR DEVELOPMENT & PEACE Zumba



The session, branded 'Zumba for Peace', was streamed live on Zoom, Facebook and YouTube and broadcast live on CBC television to create awareness of the International Day of Sport for Development and Peace and bring together people of varying ages, gender, social status, and abilities to participate in an activity that will contribute to their physical and mental health. Prizes were awarded to individuals judged as being very active during the session.

The Zumba participants wore white shirts as a symbol of peace, and the DJ invited participants to raise their white cards as a symbol of peace.

Videos of individuals representing a variety of stakeholders were used in the outreach during the week, including on IDSDP Day – individuals engaging in different forms of physical activity of their choice, speaking about their reasons for remaining active and encouraging the public to get active. The gender balance and inclusion of members of the disabled community were reflected to promote the event.

Messages emphasising the values of the Olympic Movement, the contribution of sport to social development and the importance of physical activity to physical and mental health, especially during the lockdown, were also disseminated.



OLYMPIC DAY CELEBRATIONS

Due to restrictions, Olympic Day 2021 activities were held online. The only event organised face-to-face was a tree planting exercise, which was held at the headquarters of the BOA.

Virtual Week-Long Walk – Monday, June 21 to Friday, June 25, 2021

The week-long walk was a virtual event and provided an opportunity for all to participate in physical activity within a restricted environment. Participants used an app provided to log their distances during the week, and the person walking the most kilometres over the period was declared the winner.

Learn a New Sport – Monday, June 21 to Friday, June 25, 2021

Video demonstrations of four (4) sports were organised for the week. The sports selected were Archery, Gymnastics, Handball and Taekwondo. The public was invited to view a different sport each day and to register their interest in obtaining more information about and/or learning the sport. Two of the NFs offered free introductory lessons to everyone registering an interest in their sport. There were 34 expressions of interest in learning the four sports demonstrated.

Plant a Tree – Thursday, June 24, 2021

The BOA collaborated with the Ministry of Environment and National Beautification on this activity to raise environmental awareness and, in particular, to highlight the importance of trees to health and efforts to combat global warming. The Ministry provided the tree and assisted with the preparation for planting. The tree was planted at the BOA's headquarters to stand as a living memorial of sports icon the late Vice President Mr. Ralph Johnson - a physical reminder of his legacy.



Olympic Day 2K Walk/Run - Run with an Olympian **– Saturday, June 26, 2021**

'Run with an Olympian', a virtual 2K, was held on Olympic Day. The running app was open for one hour, and participants could begin and complete their run at any time during that period. The individual finishing with the fastest time was declared the winner.

Olympians Barbados was invited to encourage all its members to participate in the Run. Participants were required to choose an Olympian to support when

registering, and the Olympian with the most runners completing the event was declared the winner.

Olympian Kyle Maxwell emerged as the winner and was invited to choose a charity to receive a monetary donation. Precious Touch was the selected charity.

There were 300 participants. 149 representatives from 22 NFs supported the Olympians and participated in the Olympic Day Run. The Barbados Volleyball Association received the prize for the NF with the most participants finishing the Run. Individual prizes were awarded in various age and gender categories for both events.



International Men's Day (IMD)

A celebratory message to men across the island was circulated via print media and social media on November 19. The main celebratory event, 'Let's Chat About It - Championing Our Men: Equipping Them for Success!' was a relaxed discussion forum streamed live on Facebook on November 28, 2021.

The forum, hosted by two male sport administrators from our NFs, allowed six men to share their knowledge on varied topics relevant to men, such as fashion, mental health, health, fitness, business and finance.



TAFISA World Walking Day

This annual global event took place on Sunday, October 3, 2021. NFs were encouraged to participate in a virtual walk and invited to take pictures to post on social media and tag both TAFISA and the BOA.

PROMOTION OF OLYMPIC VALUES

Promotions during visits to schools

104 children in primary schools and 62 students at the secondary school level received information from presentations on Olympism and the Olympic Values. These were delivered online, and the response from the students was encouraging.

Safeguarding in Sport

Training of facilitators

The Academy Director conducted safeguarding training to train facilitators to present at workshops in preparation for implementing the BOA Safeguarding Policy. Of the 15 persons invited, 12 began the course, and 10 (6 males & 4 females) completed it. Three training sessions were held, followed by a workshop on Presentation Skills comprising two sessions, including a practical.

Preparation of Trainer of Trainers (ToTs)

Three persons began training as trainers of trainers. This training, led by the Academy Director, will equip them to conduct training of facilitators. The initiative, however, was suspended pending the BOA's formal approval of the Safeguarding Policy.

Safeguarding in Sport: Creating a safe space for participation in sport

This presentation was delivered at the National Session for Young Participants. It generated much discussion among the participants as they acknowledged the interesting perspectives explored.





Games Preparation

Sessions on Safeguarding were held to prepare athletes for the 2021 Games – Tokyo 2020 and Junior PanAm Games. A presentation on the prevention of competition manipulation was included in the sessions.

Guest Presentations

The Barbados Netball Association invited the Academy Director to deliver a presentation on Safeguarding in Sport during their 'On the Ball, Off the Court' series of events, organised to maintain activity in the sport during the period of restriction.

The Barbados Association of Netball Umpires also hosted a seminar on Safeguarding for Umpires and invited the Academy Director to deliver the presentation. The seminar was primarily for local officials, but umpires from the Caribbean and Canada also attended at the invitation of BANU.

WOMEN IN SPORT

International Women's Day (IWD)

The Women in Sport Commission selected Ms. Kathy Harper-Hall as the 2021 recipient of The Esther Maynard Icon Award. The ceremony was held online due to restrictions of the pandemic.

Ms. Harper-Hall was lauded as a sports administrator with a record of long and outstanding service in several sports. Local and regional sport administrators, athletes, officials, and sports enthusiasts joined in acknowledging her contribution to sport, from her years as a Physical Education teacher to her role as a sports administrator, where she continues to contribute.



STRATEGIC PILLAR 3

BUILDING CAPACITY

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

Our Plan – What we set out to achieve!

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

Our Performance - What we achieved!

DEVELOPING SPORT ADMINISTRATORS

National Session for Young Participants (NSYP)

The inaugural National Session for Young Participants (NSYP) was held on August 14, 2021, at the Garfield Sobers Gymnasium. 15 participants between the ages of 20 and 35 attended the session. The theme of NSYP 2021 was 'Olympism and Humanism: Human Rights, Diversity and Inclusion in Sport'. Keynote speaker at the Opening Ceremony was David Grevemberg, Chief Innovation and Partnerships Officer, Centre for Sport and Human Rights. He spoke on the topic, 'Human Rights and the Olympic Values'.

There were nine sessions covering a wide range of topics, including a physical activity session requiring teamwork and critical thinking to find solutions. Special mention must be made of the session entitled, 'Accessible Sport: Competitive and Recreational Opportunities for Persons with Disabilities'. To complement the presentation, Para-athlete, Rashad Applewhaite shared his experiences.





International Session for Young Participants

Ayanna Morgan (Athletics Association of Barbados) and Rohansonn Waithe (Barbados Chess Federation) were selected by BOA as the representatives to attend the 61st International Session for Young Participants. This was scheduled to take place September 11 – 21, 2021, in Olympia, Greece. The special topic for the Young Participants Session, “Olympic Games and the Pandemic: Opportunities, Challenges and Changes.” were convened online due to the pandemic.

MEMOS XXIV

One application was received, and a screening process, including an interview, was conducted to determine the applicant’s suitability. Dionne Haynes (Barbados Badminton Association) was recommended and accepted for the Olympic Solidarity scholarship. Dionne is expected to complete this programme in September 2022.

Give Back Programme

BOA registered with the Ministry of Education, Technical and Vocational Training as a Give Back Entity. It has been customary to facilitate attachments for student internships, but the organisation can now offer students opportunities to accumulate volunteer hours as they seek to satisfy the requirement of approved community service annually.



SPORTS MEDICINE AND PROTECTION OF CLEAN ATHLETES PROGRAMME

Providing an opportunity for the development of specialists in sports medicine

IOC World Conference on Prevention of Injury and Illness

Alicia Brewster attended this conference which was postponed from 2020. It was held from November 25 -27, 2021, in Monaco. Alicia had high praise for the conference and shared: "The workshops and free communication sessions were free flowing engaging sessions which I enjoyed a lot. They allowed for questions and discussion throughout the presentations. I liked that majority of the sessions I attended, presenters used a lot of visual mediums to help put the information in to perspective."

IOC Diploma in Sports Nutrition

Dr. Blondell Hurley began the course in February 2020. There were no recommendations received from the BSMA for the course in 2021.

International Session for Presidents or Directors of National Olympic Academies

Director of the Academy, Vaneisha Cadogan, attended the 17th International Session for Presidents or Directors of National Olympic Academies. This was initially scheduled to be held in Greece from August 30 - September 5, 2021, but was rescheduled to November 5 – 9 online.

The Academy Director was selected by her group to present its report on the topic: 'The Contribution of the Olympic Movement to Human Rights' under the sub-headings: 'Human Rights in the Framework of the Olympic Games' and 'The Inclusion of Human Rights in Olympic Education Programmes'.



STRATEGIC PILLAR 4

SUSTAINING OUR LEGACY

Strategic Goal: To strengthen our Brand

Visibility and engagement were key strategies for 2021, as the COVID-19 pandemic brought sporting activities on the island and abroad to a grinding halt. There was a heavy reliance on technology to keep up the BOA's visibility and stakeholder engagement.

The BOA piloted a new video series about what was happening within the Association. With the upcoming rescheduled Tokyo Olympics pending, we pivoted and used the series to highlight some of the athletes and the work being done behind the scenes to prepare for the Games. We also hosted our very first virtual media conference to engage our media partners, who also found creative ways to keep sports on the national agenda. Additionally, we issued frequent media releases, including a statement to reaffirm our commitment to diversity, inclusion and gender equality. This theme has been pervasive throughout all our programmes and promotions.

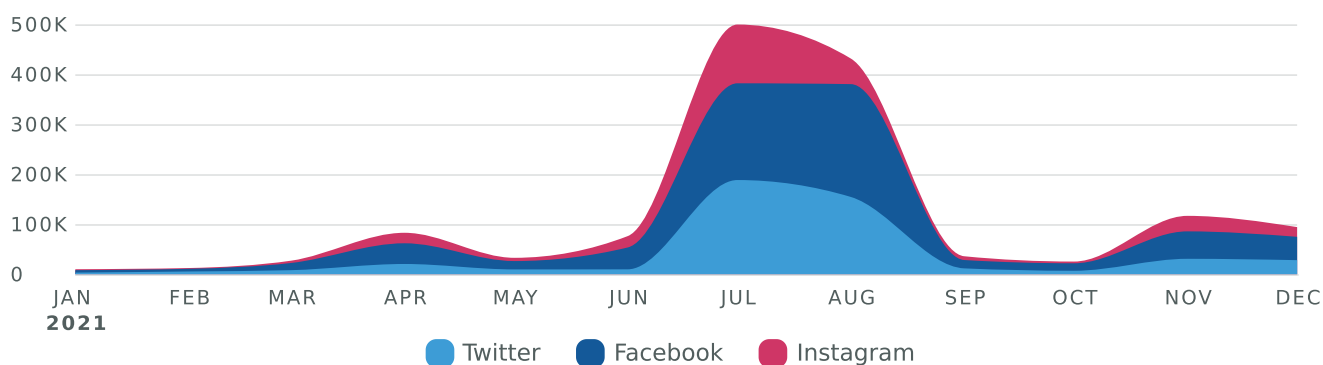
The pandemic placed health very high on everyone's agenda, but for athletes, healthcare is always critical. Therefore, several pages of the website were developed to give athletes access to information about the Personal Injury Insurance Policy beyond the information they might receive from the national federations. We also updated the website for the Tokyo Olympics. Schedules and information on the participating athletes were readily available online. We were also pleased with the positive media sentiment for our athletes and the BOA's work during the Olympics. We credit that, in part, to the ongoing efforts to increase transparency and engagement through strategic communications with our stakeholders.

All major and minor happenings were posted to our social media platforms. Social media engagement continues to grow, and we are pleased with the high level of engagement we enjoy on these platforms. Some of the results are in the charts.



Filming of the Inside Lane video series underway,

Impressions, by Month



Impression Metrics

Totals

% Change

Total Impressions

1,443,196 ↗ **281.8%**

Twitter Impressions

475,360 ↗ 367.1%

Facebook Impressions

679,191 ↗ 226.7%

Instagram Impressions

288,645 ↗ 322.1%

Facebook 2021

In 2021, Facebook impressions tripled from the year prior, with over 200% growth, partly due to the Tokyo Olympics coverage. Total impressions grew from 207,878 to 679,191, indicating substantial growth for the BOA's online presence. Engagement also tripled, which shows people were not simply viewing the content, but interacting with it, and the overall sentiment online was mostly positive. There was also a significant increase in publishing on the website and social networks, aligning with one of the BOA's strategic goals of continuously strengthening the brand, creating awareness around our athletes, and having a strong online presence.

Instagram 2021

Instagram had the most noticeable improvement for the period as the audience doubled; also, impressions went from 68,375 to 288,645. And engagement increased by 656.5% from 2.7K to 21.1K. This might be attributed to triple the amount of content and people's vested interest in our athletes participating in the Tokyo 2020 Olympics.

Twitter 2021

Twitter is the app favored by the international audience and has consistently higher engagement on its posts than the other platforms. Much like the other social media platforms, there was a significant increase in following, impressions, and engagement. It reflects not only the effort put in by the BOA to improve its visibility and engagement, but the athletes' engagement, which drives people to our platforms.

STRATEGIC PILLAR 5

THE LEADER AMONG LEADERS

Strategic Goal: To be the Leader in Sport Administration in the Caribbean

Our Plan – What we set out to achieve!

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

Improving Governance & Operational Efficiency

- The BOA launched its Code of Ethics policy and established an Ethics Commission. The BOA's Board of Directors, Staff and all Commission members were mandated to complete an orientation before signing a Declaration.

Advocacy Role

- The BOA continued its quarterly meetings with the Ministry of Youth, Sports & Community Empowerment with its Minister, the Hon. Dwight Sutherland, the Permanent Secretary and other staff of the Ministry and the National Sports Council. These meetings continue to discuss current and critical issues related to sport.



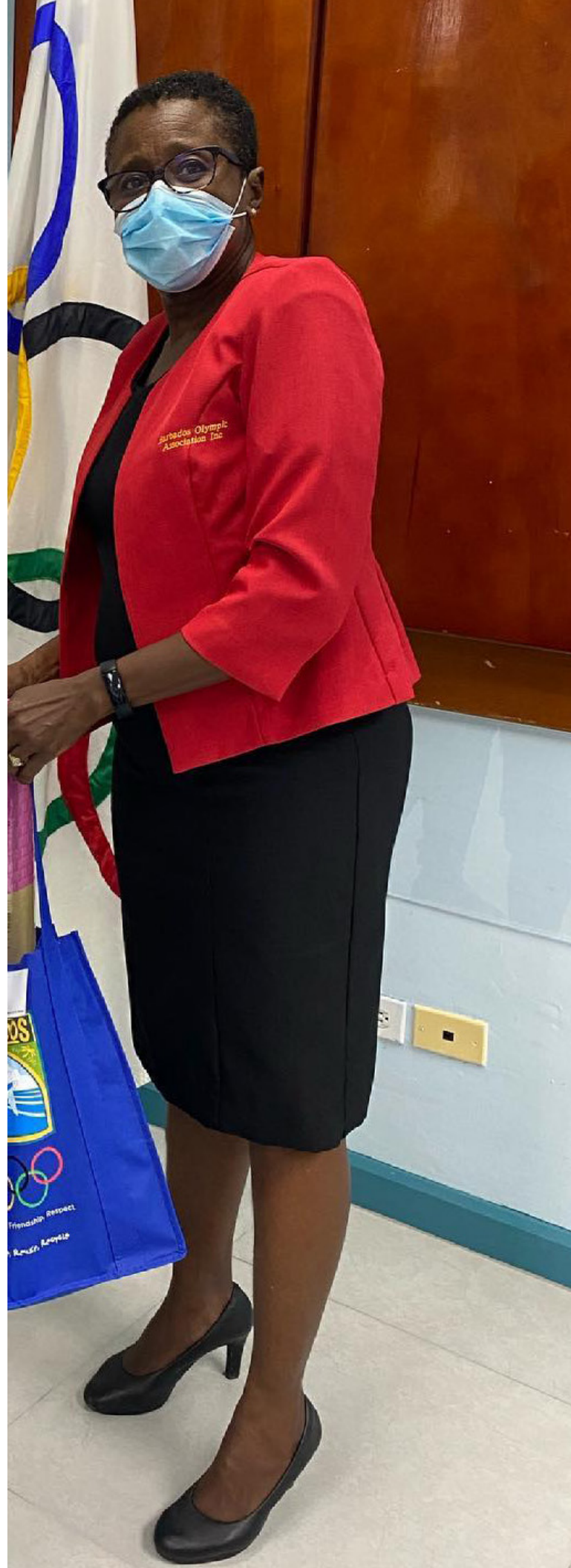


Appointments

- One of the BOA's strategic objectives is to support Barbadians in their bid to be elected or appointed to regional, continental and international sporting bodies. We are indeed pleased with these new positions our colleagues have deservedly earned.
 - Secretary General, Erskine Simmons, was selected as Chairman of the Review Committee of the Inaugural Caribbean Games.
 - Senior Operations Officer at the BOA, Ryan Brathwaite, was selected as Secretary to the Review Committee of the Inaugural Caribbean Games.
 - Programme Officer in the National Olympic Academy of the BOA, Kendia Brathwaite, was named by BOA as its focal point for the Prevention of Competition Manipulation. Ms. Brathwaite is responsible for ensuring the implementation of the organisation's policy.

Knowledge Sharing

- Members of the Academy staff were invited to present at seminars:
 - Academy Director, Vaneisha Cadogan Caribbean Safeguarding in Sport – planning meetings for the establishment of Safe Sport Caribbean





OUR PERFORMANCE

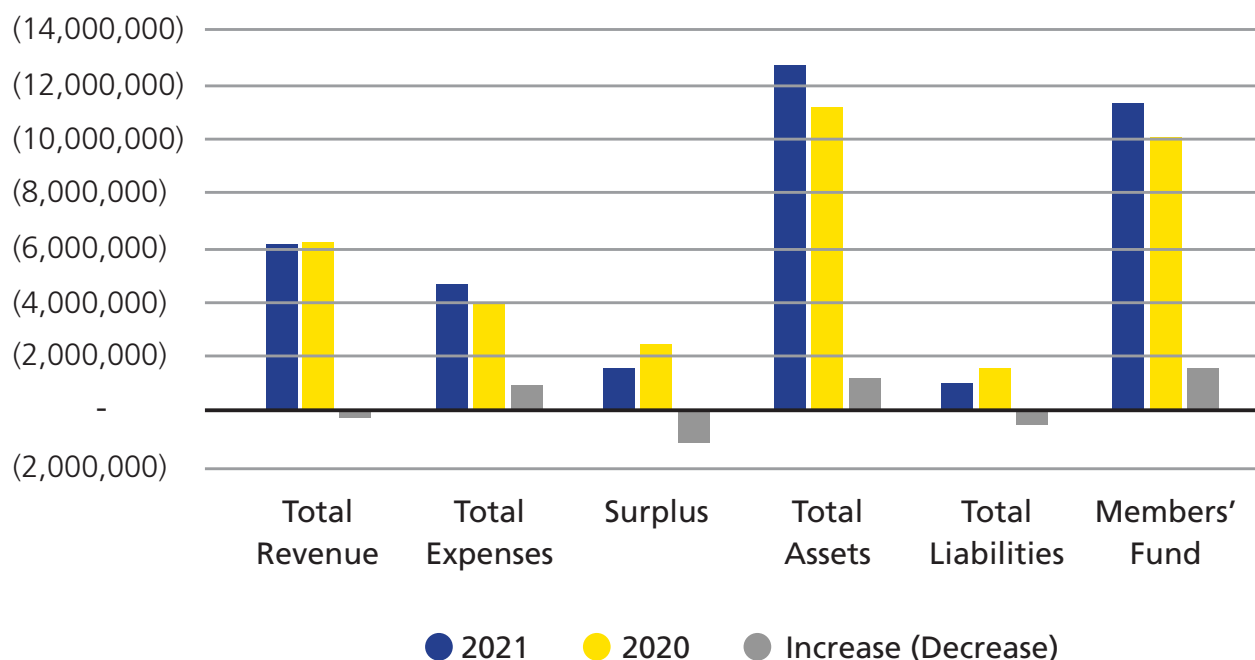
FINANCIAL REVIEW FOR YEAR ENDED DECEMBER 31, 2021

NARRATIVES ON FINANCIAL RESULTS

1. Financial Performance

	2021	2020	Increase (Decrease)	%
Total Revenue	6,291,614	6,339,021	(47,407)	-0.75%
Total Expenses	4,760,528	3,914,233	846,295	21.62%
Surplus	1,531,086	2,424,788	(893,702)	-36.86%
Total Assets	12,674,162	11,514,625	1,159,537	10.07%
Total Liabilities	981,161	1,352,710	(371,549)	-27.47%
Members' Fund	11,693,001	10,161,915	1,531,086	15.07%

Financial Performance



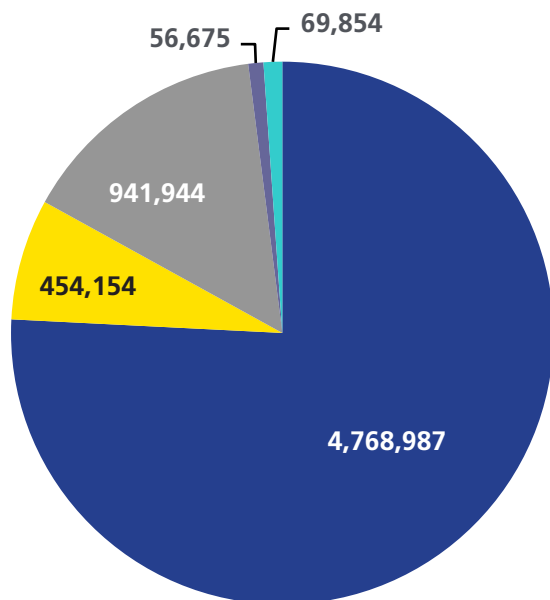
2. Sources of Revenue (See related charts)

	2021	
Lottery & Gaming Revenue	4,768,987	75.80%
Grants - Olympic Solidarity	454,154	7.22%
Grants - PanamSports	941,944	14.97%
Grants - Other	56,675	0.90%
Other revenue	69,854	1.11%
	6,291,614	100.0%

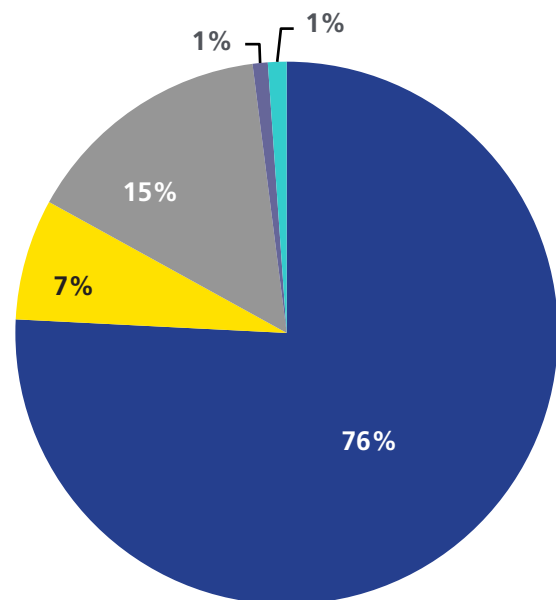
As usual the Grants are mainly from Panam Sports and Olympic Solidarity as shown in the charts.

The reduction in Lottery & Gaming revenue reflects the impact of Covid-19.

Sources of Revenue - 2021 (\$)



Sources of Revenue - 2021 (%)



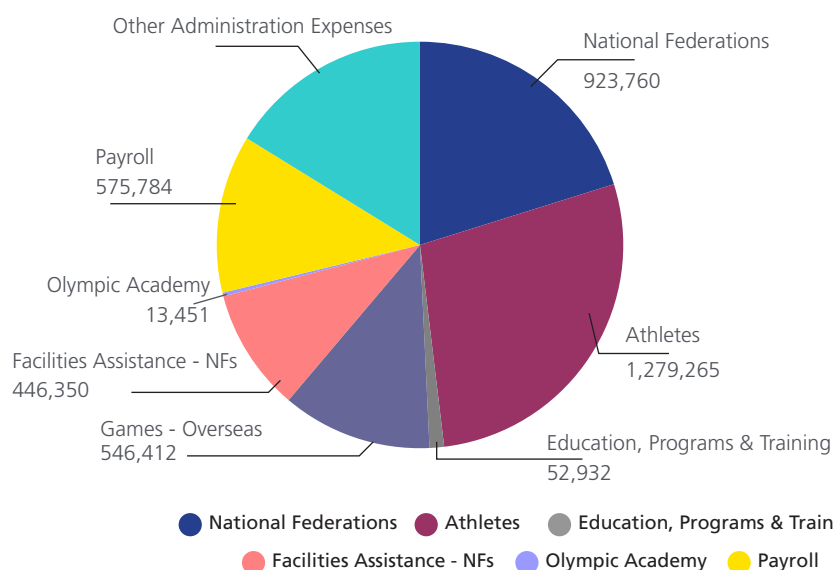
● Lottery & Gaming Revenue
 ● Grants - Olympic Solidarity
 ● Grants - PanamSports
 ● Grants - Other
 ● Other Revenue

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

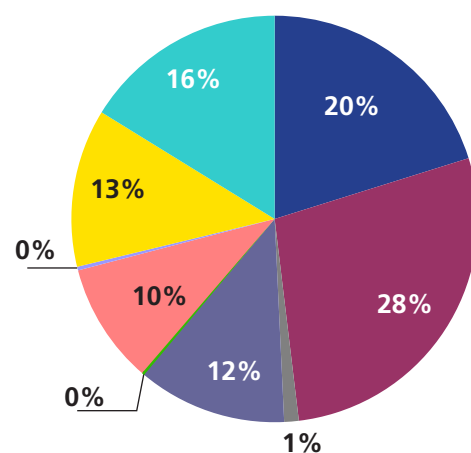
- Total expenditure of \$4,760,528 (\$3,914,233 – 2020) includes depreciation of \$180,084 (\$216,227 – 2020). The balance of \$4,580,444 (\$3,698,006 – 2020) is distributed as shown in the schedule and related charts.
- NFs: \$1,370,110 – 29.9% (\$1,095,633 – 29.6% in 2020). This increase is mainly due to the portion of the Grant utilized by the Barbados Hockey Federation (BHF) in the ongoing construction of its upgraded facility.
- Athletes: \$1,279,265 – 27.9% (\$1,180,772 – 31.9% in 2020). This funding increase shows the additional development funds utilized during the year, even though covid-19 continued to limit activities.
- Games: \$546,412 – 11.9% (\$584 – 0.1% in 2020). Primarily the direct BOA's cost related to the Olympic Games.
- Education & training: \$66,383 – 1.5% (\$71,361 – 1.9% in 2020). Available funding is deferred until covid-19 permits usage.
- Other expenses: \$1,318,274 – 28.8% (\$1,351,526 – 36.5% in 2020) relate to payroll of \$575,784 – 12.6% (\$614,522 – 16.6% in 2020) and administration cost of \$742,490 – 16.2% (\$737,004 – 19.9% in 2020).

	Total		Grants - Schedule 1	Grants - Courses, seminar, etc.	Development funding	Games	Other - Schedule 2
National Federations	923,760	20.2%	898,760	-	25,000		
Athletes	1,279,265	27.9%		524,582	754,683		
Education, programs & training	52,932	1.2%		52,932			
Games - Overseas	546,412	11.9%				546,412	
BiiG Games	-	0.0%	-				
Facilities assistance - NFs	446,350	9.7%	-	368,200	78,150		
Olympic Academy	13,451	0.3%					13,451
Payroll	575,784	12.6%					575,784
Other Administration expenses	742,490	16.2%					742,490
	4,580,444	100.0%	898,760	945,714	857,833	546,412	1,331,725
Depreciation	180,084						180,084
	4,760,528		898,760	945,714	857,833	546,412	1,511,809

Allocation of Expenditure - 2021 (\$)



Allocation of Expenditure - 2021 (%)

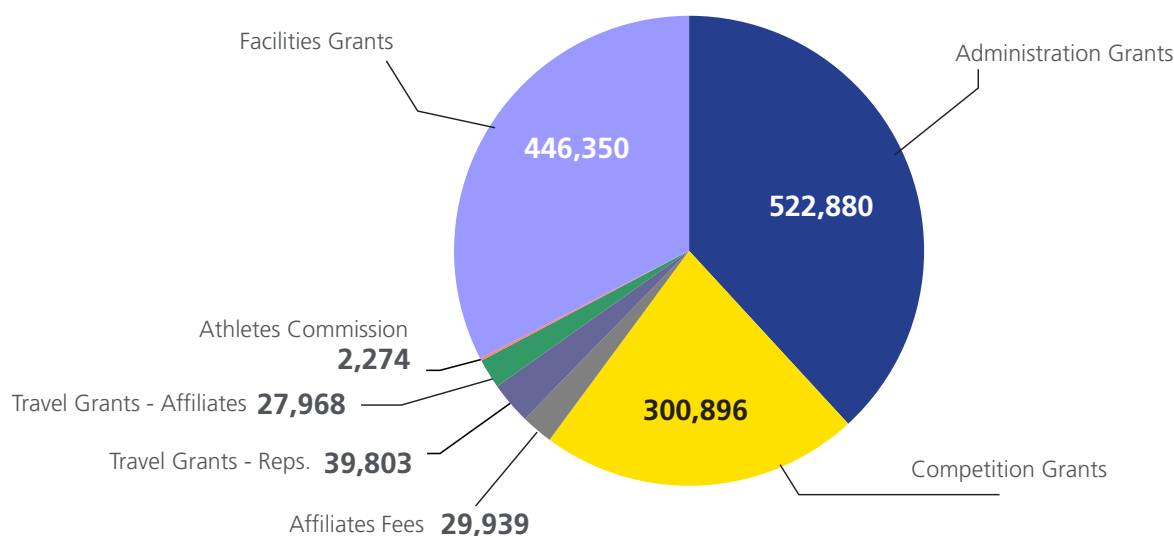


4. Disbursements to National Federations & Athletes (See related charts)

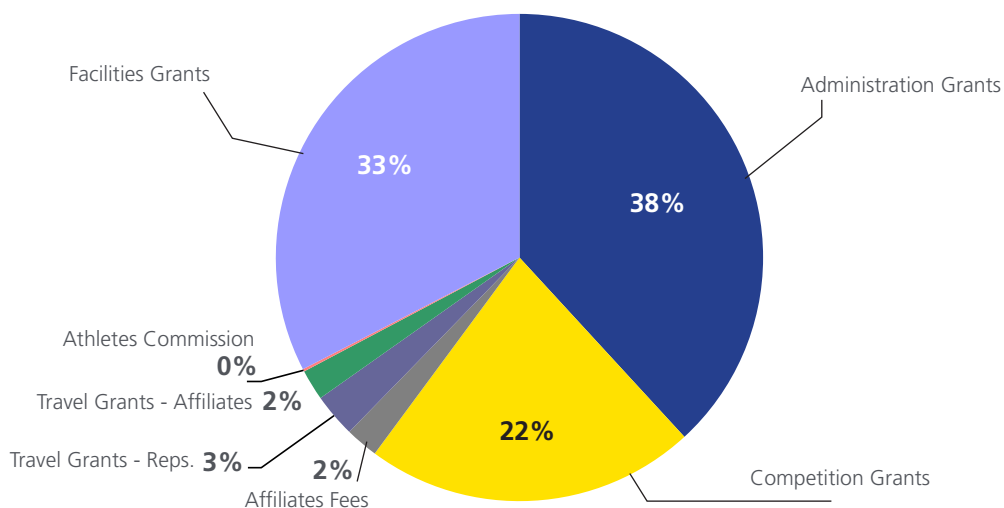
- NFs: \$1,370,110 (\$1,095,633 – 2020) includes Facilities grants of \$446,350. Of this \$368,200 relates to the BHF facility upgrade. Also included here are the grants disbursed for administration, competitions, affiliation fees, travel grants, courses, seminars, etc.
- Athletes: \$1,279,265 (\$1180,772 – 2020). All unutilized development funding has been deferred until 2022.
- These combine to total \$2,649,375 – 57.8% during the year (\$2,276,405 – 61.5% in 2020).

Administration Grants	522,880	38.2%
Competition Grants	300,896	22.0%
Affiliates Fees	29,939	2.2%
Travel Grants - Reps.	39,803	2.9%
Travel Grants - Affiliates	27,968	2.0%
Athletes Commission	2,274	0.2%
Facilities Grants	446,350	32.6%
\$ 1,370,110	100.0%	

Funds to NFs - 2021 (\$)



Funds to NFs - 2021 (%)



5. Cash & Terms Deposits

1. These combine to show an increase in just over \$1M mainly due to the surplus for the year.
2. As indicated previously, it was decided to increase the Term deposits by \$2.7M to develop a “safety net” for the BOA. This is to allow the Board to have confidence in the execution of its strategic plan in the event there is a decline in revenue. This approach manifests itself in the 2022 budgeted deficit of over \$2.4M. Not only will the funding to NFs not be reduced according to cycle, which is usual, but there is an increase in development funding to the athletes through the “Road to Paris” program, as an example.
3. There is also the commitment not to reduce the total allocations to the NFs in 2023 even if it would require managing two consecutive deficits without negatively impacting on 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. However, covid-19 continued to limit the usage during 2021.



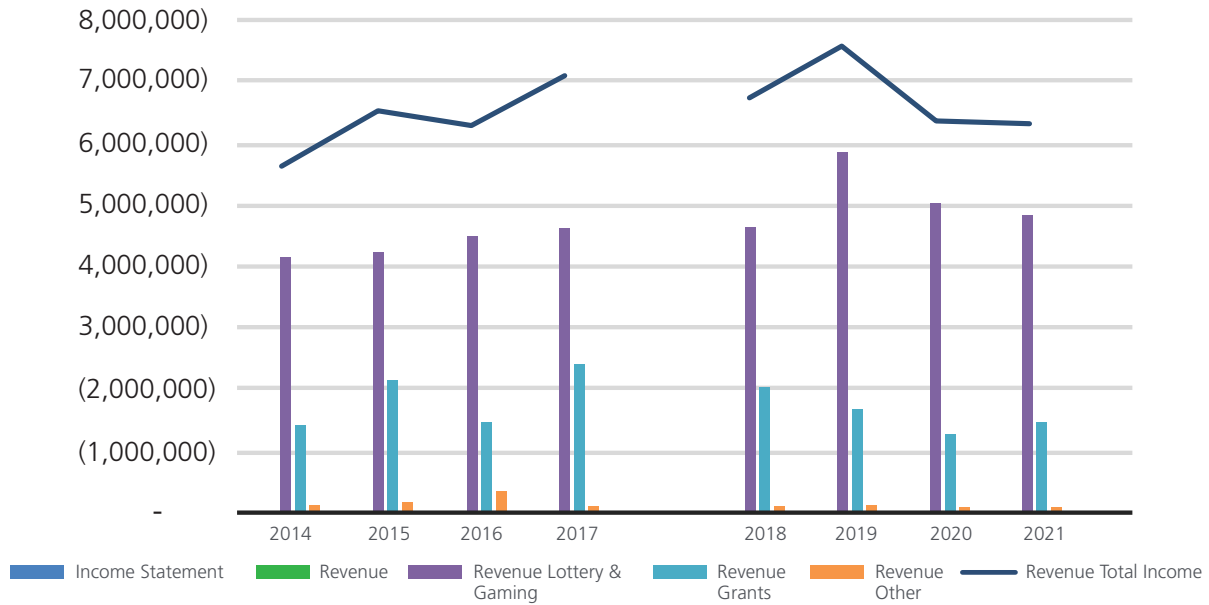
7. Historical Data by Cycle (4-year actual) – See related schedule and charts

The schedule and related charts are presented to show the pattern of the actual performance of the BOA from 2014 to 2021 over the last two 4-year cycles.

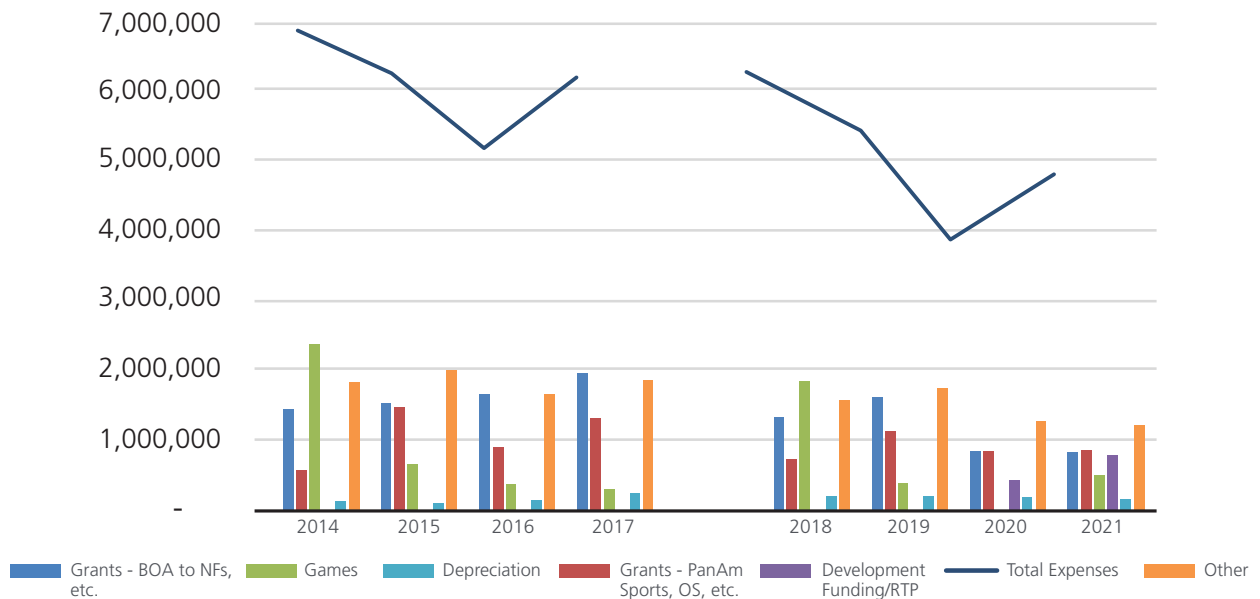
	Last Cycle - Actuals				Current Cycle			
Income Statement	2014	2015	2016	2017	2018	2019	2020	2021
Revenue								
Lottery	4,118,606	4,197,084	4,453,072	4,573,917	4,588,342	5,801,307	4,996,109	4,768,987
Grants	1,398,168	2,121,830	1,448,380	2,375,782	2,008,265	1,649,070	1,260,616	1,452,773
Other	86,713	154,146	342,587	93,289	92,087	62,102	82,296	69,854
Total income	5,603,487	6,473,060	6,244,039	7,042,988	6,688,694	7,512,479	6,339,021	6,291,614
Expenditure								
Grants - BOA to NFs, etc.	1,561,529	1,655,956	1,791,993	2,114,552	1,446,223	1,751,037	925,009	898,760
Grants - PanAm Sports, OS, etc.	643,033	1,590,880	977,788	1,434,578	801,683	1,232,267	912,490	945,714
Games	2,559,894	714,016	409,473	334,922	2,003,069	440,153	584	546,412
Development Funding	-	-	-	-	-	-	479,394	857,833
Depreciation	145,886	126,683	168,134	276,293	221,764	238,946	216,227	180,084
Other	1,986,843	2,161,549	1,802,917	2,020,333	1,707,561	1,898,643	1,380,529	1,331,725
Total expenses	6,897,185	6,249,084	5,150,305	6,180,678	6,180,300	5,561,046	3,914,233	4,760,528
Net surplus (deficit)	(1,293,698)	223,976	1,093,734	862,310	508,394	1,951,433	2,424,788	1,531,086
				886,322				6,415,701

	Last Cycle - Actuals				Current Cycle			
	2014	2015	2016	2017	2018	2019	2020	2021
Balance Sheet								
Current Assets	1,824,889	2,069,048	3,067,440	3,670,549	4,833,073	6,845,520	9,312,570	10,638,264
Other Assets	2,601,139	2,483,324	2,618,860	2,804,807	2,586,137	2,391,482	2,202,055	2,035,898
Total Assets	4,426,028	4,552,372	5,686,300	6,475,356	7,419,210	9,237,002	11,514,625	12,674,162
Current Liabilities	663,748	685,112	501,243	643,225	526,970	518,301	715,291	618,477
Long Term liabilities	665,000	546,004	770,067	554,831	1,106,546	981,574	637,419	362,684
Total Liabilities	1,328,748	1,231,116	1,271,310	1,198,056	1,633,516	1,499,875	1,352,710	981,161
Total Equity	3,097,280	3,321,256	4,414,990	5,277,300	5,785,694	7,737,127	10,161,915	11,693,001

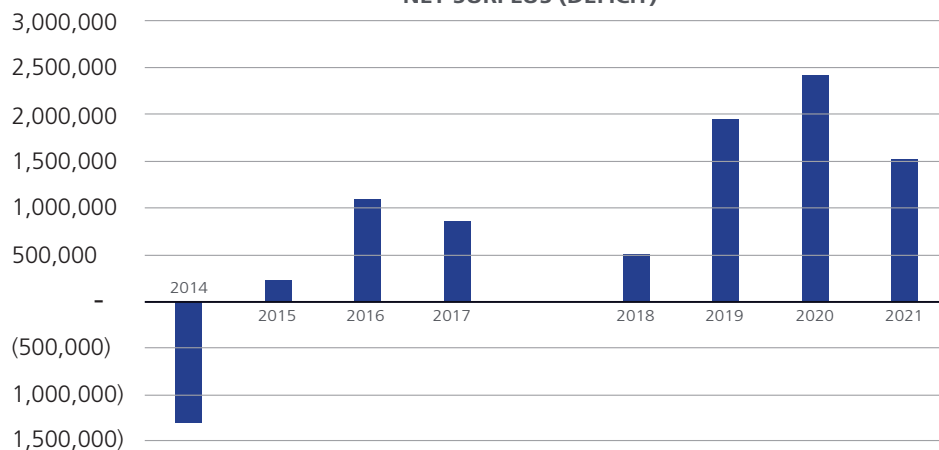
REVENUE



EXPENSES



NET SURPLUS (DEFICIT)



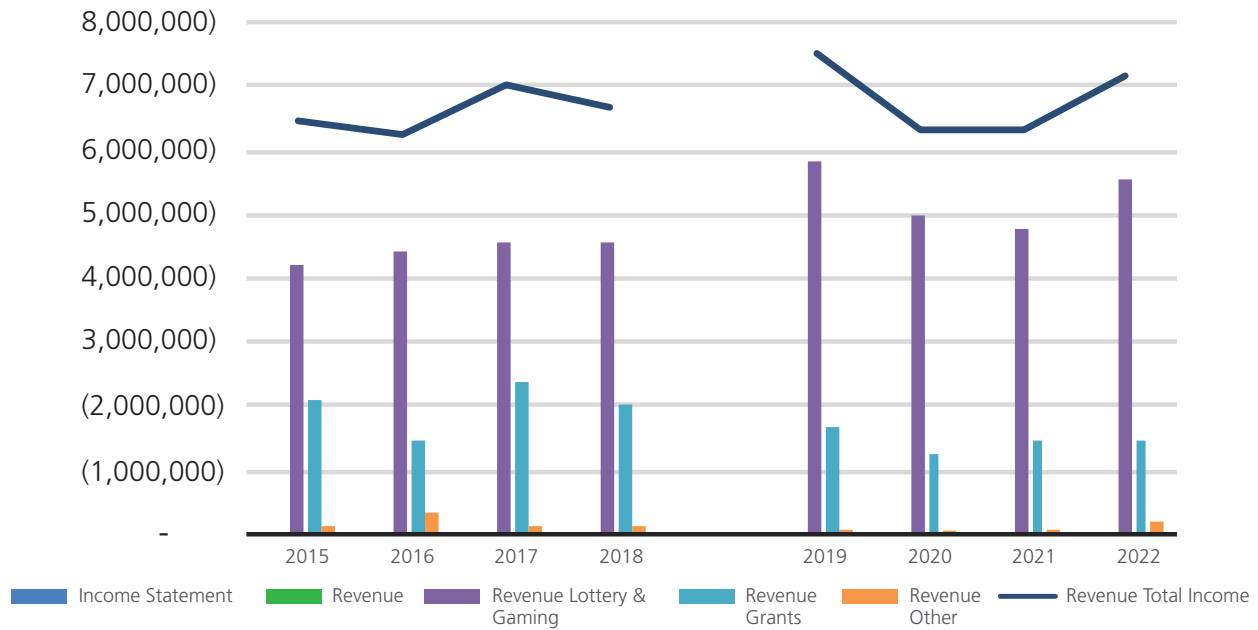
8. Historical Data by Cycle (4-year including 2022 budget) – see related schedule and charts

The schedule and charts show the two cycles from 2015 to 2022 for information purposes. The main purpose is to show the budget for 2022 which highlights the commitment to fund the athletes and NFs.

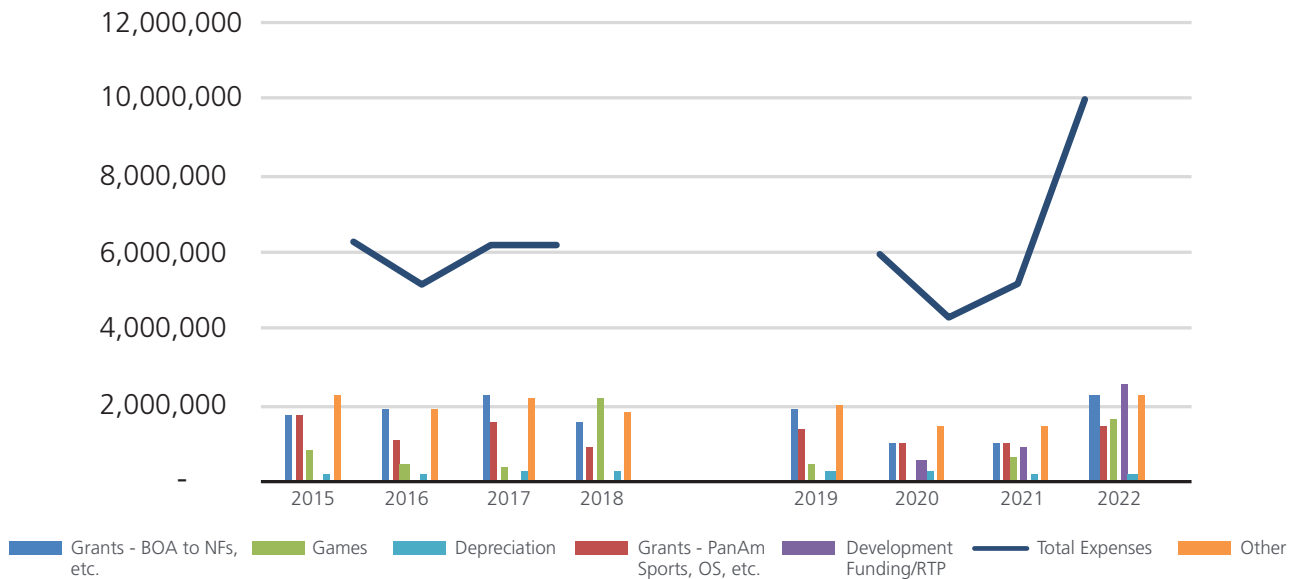
Income Statement	Last Cycle - Actuals				Current Cycle			
	2015	2016	2017	2018	2019	2020	2021	2022
Revenue								
Lottery	4,197,084	4,453,072	4,573,917	4,588,342	5,801,307	4,996,109	4,768,987	5,513,600
Grants	2,121,830	1,448,380	2,375,782	2,008,265	1,649,070	1,260,616	1,452,773	1,448,476
Other	154,146	342,587	93,289	92,087	62,102	82,296	69,854	187,114
Total income	6,473,060	6,244,039	7,042,988	6,688,694	7,512,479	6,339,021	6,291,614	7,149,190
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	2,100,000
Grants - PanAm Sports, OS, etc.	1,590,880	977,788	1,434,578	801,683	1,232,267	912,490	945,714	1,323,174
Games	714,016	409,473	334,922	2,003,069	440,153	584	546,412	1,543,028
Development Funding/RTP	-	-	-	-	-	479,394	857,833	2,380,000
Depreciation	126,683	168,134	276,293	221,764	238,946	216,227	180,084	176,556
Other	2,161,549	1,802,917	2,020,333	1,707,561	1,898,643	1,380,529	1,331,725	2,090,371
Total expenses	6,249,084	5,150,305	6,180,678	6,180,300	5,561,046	3,914,233	4,760,528	9,613,129
Net surplus (deficit)	223,976	1,093,734	862,310	508,394	1,951,433	2,424,788	1,531,086	(2,463,939)
				2,688,414				3,443,368

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	8,384,214
Other Assets	2,483,324	2,618,860	2,804,807	2,586,137	2,391,482	2,202,055	2,035,898	1,859,342
Total Assets	4,552,372	5,686,300	6,475,356	7,419,210	9,237,002	11,514,625	12,674,162	10,243,556
Current Liabilities	685,112	501,243	643,225	526,970	518,301	715,291	618,477	651,810
Long Term Liabilities	546,004	770,067	554,831	1,106,546	981,574	637,419	362,684	362,684
Total Liabilities	1,231,116	1,271,310	1,198,056	1,633,516	1,499,875	1,352,710	981,161	1,014,494
Total Equity (Fund)	3,321,256	4,414,990	5,277,300	5,785,694	7,737,127	10,161,915	11,693,001	9,229,062

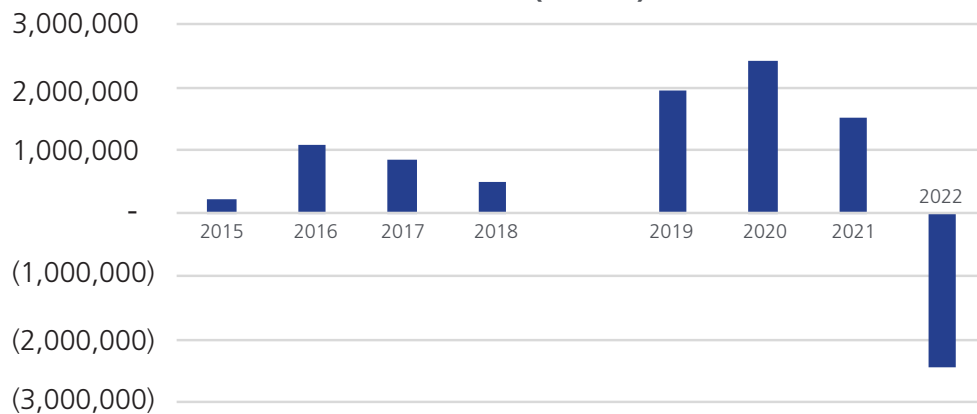
REVENUE



EXPENSES



NET SURPLUS (DEFICIT)





Audited Financial Statements of
THE BARBADOS OLYMPIC ASSOCIATION INC.
For Year Ended December 31, 2021

THE BARBADOS OLYMPIC ASSOCIATION INC.

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Notes to Financial Statements	77-87
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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, 2021, 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, 2021 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.

Partners: Irving Burrowes Karol Ashby

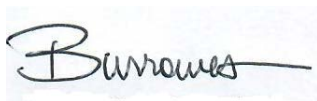
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 black ink, appearing to read 'Burrowes', with a long horizontal flourish extending to the right.

Chartered Accountants
Bridgetown, Barbados
June 21, 2022

Partners:

Irving Burrowes

Karol Ashby

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Financial Position


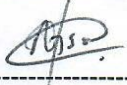
As of December 31, 2021

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Assets			
Current Assets:			
Cash		\$ 5,390,674	7,051,243
Term deposits	6	3,993,859	1,293,859
Accounts receivable	7	1,151,433	920,317
Prepaid expenses		102,298	47,151
Total current assets		10,638,264	9,312,570
Property and equipment	8	2,035,898	2,202,055
Total Assets		<u>\$ 12,674,162</u>	<u>11,514,625</u>
Liabilities and Members' Funds			
Current Liabilities:			
Accounts payable and accrued expenses		\$ 618,477	715,291
Total current liabilities		618,477	715,291
Deferred grants	10	362,684	637,419
Members' Funds			
General fund		11,693,001	10,161,915
Total Liabilities and Members' Funds		<u>\$ 12,674,162</u>	<u>11,514,625</u>

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:


 _____ President

 _____ Treasurer

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Changes in Members' Funds

For the year ended December 31, 2021

(Expressed in Barbados Dollars)

		General Fund
Balance at December 31, 2019	\$	7,737,127
Surplus of revenue over expenses for the year		<u>2,424,788</u>
Balance at December 31, 2020	\$	10,161,915
Surplus of revenue over expenses for the year		<u>1,531,086</u>
Balance at December 31, 2021	\$	<u><u>11,693,001</u></u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Revenue and Expenses

For the year ended December 31, 2021

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Revenue			
Lottery & Gaming revenue	9	\$ 4,768,987	4,996,109
IOC grants		454,154	434,125
PASO grants		941,944	792,005
Other grants		56,675	34,486
Other income		69,854	82,296
		<u>6,291,614</u>	<u>6,339,021</u>
Expenses			
Grants (Schedule 1)		898,760	925,009
Grants - courses, programmes and seminars		945,714	912,490
Grants - development funding		857,833	479,394
Games		546,412	584
Other expenses (Schedule 2)		1,511,809	1,596,756
		<u>4,760,528</u>	<u>3,914,233</u>
Surplus of revenue over expenses		\$ <u>1,531,086</u>	<u>2,424,788</u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Statement of Cash Flows

For the year ended December 31, 2021

(Expressed in Barbados Dollars)

	2021	2020
Cash Flows from Operating Activities:		
Surplus of revenue over expenses	\$ 1,531,086	2,424,788
Adjustments for:		
Depreciation	180,084	216,227
Amortisation of deferred grant	(39,859)	(69,704)
Interest income	(25,441)	(25,765)
Operating income before working capital changes	1,645,870	2,545,546
Increase in accounts receivable	(231,116)	(72,746)
Decrease (increase) in prepaid expenses	(55,147)	56,275
(Decrease) increase in accounts payable	(96,814)	196,990
Decrease in deferred grant	(234,876)	(274,451)
Cash from operating activities	1,027,917	2,451,614
Cash Flows from Investing Activities:		
Interest received	25,441	37,997
Net purchase of term deposits	(2,700,000)	-
Purchase of property and equipment	(13,927)	(26,800)
Cash (used in) from investing activities	(2,688,486)	11,197
(Decrease) increase in cash	(1,660,569)	2,462,811
Cash, beginning of the year	7,051,243	4,588,432
Cash, end of the year	\$ <u>5,390,674</u>	<u>7,051,243</u>

See accompanying notes to financial statements.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(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 June 21, 2022.

(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, 2021

(Expressed in Barbados Dollars)

3. Significant Accounting Policies....continued

(ii) *Deferred Grant*

Deferred grant represents:

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

(iii) *Property and Equipment*

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

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

(iv) *Financial Instruments*

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity. Financial assets and liabilities are recognised in the financial statements when the Association becomes a party to the contractual provisions of the underlying instruments.

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

Financial Assets

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

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

Cash

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

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(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, 2021

(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, 2023. 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, 2021

(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.

Credit Risk....continued

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

	<u>2021</u>	<u>2020</u>
Cash	\$ 5,390,674	7,051,243
Term deposits	3,993,859	1,293,859
Accounts receivable	<u>1,151,433</u>	<u>920,317</u>
	<u>\$ 10,535,966</u>	<u>9,265,419</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, 2021

(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% (2020 - 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>2021</u>	<u>2020</u>
Lottery operations	\$ 880,825	841,014
Other	<u>270,608</u>	<u>79,303</u>
	<u>\$ 1,151,433</u>	<u>920,317</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, 2021					
Accounts payable and accrued expenses	\$ <u>598,477</u>	<u>5,000</u>	<u>15,000</u>	<u>-</u>	<u>618,477</u>
December 31, 2020					
Accounts payable and accrued expenses	\$ <u>695,291</u>	<u>5,000</u>	<u>15,000</u>	<u>-</u>	<u>715,291</u>

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

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(Expressed in Barbados Dollars)

5. Financial Risk Management.....continued

(c) Market Risk

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

Currency risk

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

Other price risk

The Association is not exposed to changes in market prices.

Interest rate risk

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

6. Term Deposits

Term deposits comprise:

	<u>2021</u>	<u>2020</u>
Capita Financial Services Inc. - maturing July 11, 2021	\$ -	500,000
Capita Financial Services Inc. - maturing July 11, 2023	500,000	-
Capita Financial Services Inc. - maturing July 11, 2023	500,000	500,000
Capita Financial Services Inc. - maturing Dec 30, 2023	500,000	-
Capita Financial Services Inc. - maturing Dec 30, 2023	500,000	-
Capita Financial Services Inc. - maturing Dec 30, 2023	500,000	-
SigniaGlobe Financial Group Inc. - maturing January 6, 2022	293,859	293,859
SigniaGlobe Financial Group Inc. - maturing Dec 31, 2023	500,000	-
SigniaGlobe Financial Group Inc. - maturing Dec 31, 2023	500,000	-
SigniaGlobe Financial Group Inc. - maturing Dec 31, 2023	200,000	-
	<u>\$ 3,993,859</u>	<u>1,293,859</u>

The applicable interest rates on the term deposits range between 1.40% and 2.25% per annum (2020: 1.75% and 2.25% per annum).

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(Expressed in Barbados Dollars)

7. Accounts Receivable

Accounts receivable comprise:

	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ 33,151	37,357
Other receivable	<u>1,118,282</u>	<u>882,960</u>
	<u>\$ 1,151,433</u>	<u>920,317</u>

Accounts receivable includes amounts due from related parties totaling \$Nil (2020 - \$355).

Other receivable includes \$385,812 (2020 - \$371,230) receivable from IGT Global Services Limited (formerly GTECH Global Services Corporation), representing the outstanding share of the Association's lottery income at December 31, 2020. It also includes \$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, 2021 amounting to \$14,682 (2020 - \$13,537). See note 6.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(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, 2020	959,289	182,113	595,971	322,512	2,858,740	4,918,625
Additions	20,779	6,021	-	-	-	26,800
Balance at December 31, 2020	980,068	188,134	595,971	322,512	2,858,740	4,945,425
Accumulated Depreciation						
Balance at January 1, 2020	790,027	152,882	514,026	322,512	747,696	2,527,143
Charge for year	90,854	15,199	52,999	-	57,175	216,227
Balance at December 31, 2020	880,881	168,081	567,025	322,512	804,871	2,743,370
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
Net Book Value						
At December 31, 2021	\$ 16,528	16,884	5,792	-	1,996,694	2,035,898
At December 31, 2020	\$ 99,187	20,053	28,946	-	2,053,869	2,202,055

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

During the year ended December 31, 2016, the Association recognised the vehicle donated by the IOC valued at \$149,226. The carrying value of the donated vehicle is \$Nil.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(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>2021</u>	<u>2020</u>
Restricted contributions for future expenses	\$ 362,684	597,560
Deferred capital contributions:		
Contribution for installation of solar panels	-	39,859
	<u>\$ 362,684</u>	<u>637,419</u>

During the year \$39,859 (2020 - \$69,704) of deferred capital contributions was amortised into revenue.

THE BARBADOS OLYMPIC ASSOCIATION INC.

Notes to Financial Statements

December 31, 2021

(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.

12. COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China. The World Health Organization (WHO) declared COVID-19 a pandemic on March 11, 2020. Since then, many countries and businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

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

THE BARBADOS OLYMPIC ASSOCIATION INC.

Grants

For the year ended December 31, 2021

(Expressed in Barbados Dollars)

		<u>2021</u>	<u>2020</u>
Administration	\$	386,000	392,650
Affiliates' travel		27,968	37,355
Competition		275,896	391,581
Fees		29,939	36,015
Representation		39,803	8,678
Special		<u>139,154</u>	<u>58,730</u>
	\$	<u><u>898,760</u></u>	<u><u>925,009</u></u>

THE BARBADOS OLYMPIC ASSOCIATION INC.

Other Expenses

For the year ended December 31, 2021

(Expressed in Barbados Dollars)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Advertising and promotion	\$	55,647	76,176
Bad debt expense		4,192	4,446
Bank charges		15,995	12,561
Building expense		71,467	150,952
Communication		60,752	52,529
Depreciation		180,084	216,227
Donations		660	1,229
Dues and subscriptions		9,751	8,028
Duties and taxes		1,123	-
Hospitality expense		5,575	7,954
Insurance		61,226	61,243
IOC member expense		7,200	7,200
License fees	4	33,333	33,333
Meetings expense		-	9,772
Motor vehicle expense		71,930	54,383
Office expense		43,387	61,173
Olympic academy		13,541	29,003
Overseas travel		152,665	77,316
President's fund		26,550	26,060
Professional fees		49,296	50,399
Rent		100	100
Salaries and national insurance		575,784	614,522
Security		4,289	6,686
Special awards and presentation		29,355	140
Utilities		37,907	35,324
	\$	<u>1,511,809</u>	<u>1,596,756</u>



OUR PEOPLE

BOARD OF DIRECTORS

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

SECRETARIAT

Glyne Clarke, General Manager
Gail Craig-Archer, Senior Administrative Officer
Ryan Brathwaite, Senior Operations Officer
Rochelle Gooding, Accounting Officer
Paula Jarvis, Administrative Assistant
Eric Ward, Office Assistant/Driver
Ivy Miller, Office Assistant
Rene Seon, Commonwealth Sport eqUIP Intern

NATIONAL OLYMPIC ACADEMY

Vaneisha Cadogan, Director
Kendia Brathwaite, Program Officer

BOA COMMISSIONS

ADMINISTRATION

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

Mandate:

To assist the Board with oversight of the administration, management and human resources of the BOA during the interval between Board meetings and to manage the relationships with Lottery Operators providing lottery funds to the BOA.

ALLOCATIONS AND FUNDING

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

Mandate:

To make recommendations to the Board on the allocation of funds annually to national federations; to conceptualize and develop projects and programs for the benefit of athletes, national federations, coaches and other stakeholders; and to provide funding for athletes and national federations.

ARBITRATION

Gregory Nicholls, Interim Chairman
Nicola Berry
Andrew Clarke
Kristin Turton

Mandate:

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

AWARDS AND SPECIAL EVENTS

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

Mandate:

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

CAPITAL WORKS

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

Mandate:

To assist the Board in fulfilling its responsibilities in relation to the governance, delivery and performance of capital works consistent with the appropriate technical building standards and international best practice.

EDUCATION

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

Mandate:

To advise on the promotion of Olympic values-based education and provide strategic direction on Olympic programmes and activities related to education through sport.

FINANCE AND AUDIT

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

Mandate:

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

GOVERNANCE

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

Mandate:

To develop, recommend and, subject to the approval of the Board, implement strategies, policies and procedures to establish and maintain best practice standards of corporate governance, and protect and maintain the integrity of the BOA and those who interact directly with the BOA

SPORT FOR ALL

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

Mandate:

To promote sport as a right for all

TECHNICAL

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

Mandate:

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

UNIFORMS

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

Mandate:

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

WOMEN IN SPORT

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

Mandate:

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

BiiG LOC

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

Mandate:

To deliver the Barbados Independence Invitational Games

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)





BURKE



EVELYN



SOBERS



TITUS



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