



ANNUAL REPORT 2022

OUR VISION AND MISSION

VISION



**TO BE THE
ORGANISATION
OF CHOICE**

MISSION



**PROVIDE
EFFECTIVE
REPRESENTATION**

OUR VISION

The Small Business Association will be the organisation of choice for business and entrepreneurial development.

OUR MISSION

The SBA seeks to provide effective representation and exemplary development services to and on behalf of micro, small and medium enterprises.

CORPORATE INFORMATION Bankers

Republic Bank (Barbados Ltd.)
Lower Broad Street , Bridgetown

CIBC First Caribbean
International Bank
Warrens, St. Michael

First Citizens Bank
Lower Broad Street, Bridgetown

Scotia Bank
Lower Broad Street, Bridgetown

Auditors

Brian F. Griffith & Co.
Chartered Accountants
"Harriett House"
Spry Street, Bridgetown

SBA OFFICE

Suite 101 Building #4
Harbour Industrial Estate
St. Michael, Barbados
Tel. (246)228-0162
Fax. (246)228-0613
Email: theooffice@sba.bb
Website: www.sba.bb

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**NOTICE IS HEREBY GIVEN OF THE 29th ANNUAL
MEETING OF THE SMALL BUSINESS ASSOCIATION
OF BARBADOS TO BE HELD ON
THURSDAY SEPTEMBER 22, 2022, AT 3:00 PM,
VIA ZOOM**

AGENDA

- 1. Ascertainment of Quorum & Call to Order**
- 2. Prayers**
- 3. Excuses**
- 4. Welcome & Opening Remarks**
- 5. Minutes of the 28th Annual Meeting held on November 25, 2021**
- 6. Matters arising from the Minutes**
- 7. Board of Directors' Report**
- 8. Treasurer's Report & Financial Statements**
- 9. Auditors' Report**
- 10. Appointment of Auditors**
- 11. Elections**
- 12. Any other business**
- 13. Termination**

By Order

**Dr Lynette Holder
Secretary**

BOARD OF DIRECTORS



NEIL CORBIN

Chairman



CHARLES CARTER

1st Vice Chairman



MICHAEL HOMER

2nd Vice Chairman



DRAYTON CARTER

Treasurer



DR. LYNETTE HOLDER

CEO/ Secretary



DAVE WAITHE

Director Representing
Agribusiness



JEFFERSON KIRTTON

Director Representing
Construction



MAYA WHILTSHIRE

Director Representing
General Services



DONNA HOPE

Director Representing
Professional Services



ANDRE CLARKE

Director Representing
Wholesale/Retail



DR. ERICA SMITH

Director Representing Group
Members

BOARD REPORT 2021 - 2022

PRESENTED TO THE 29th ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

INTRODUCTION

Following two years of negative economic growth, occasioned by the COVID-19 pandemic, the Barbados economy began to emerge during the period under review with some improvement in the productive sectors. At the end of June 2022, the Central Bank of Barbados reported economic growth of 10.5% compared to the same period in 2021, due in large measure to a rebound in the tourism industry. Concomitantly, was a decline in the unemployment rate to 9% from a high of 17.2% for the period. The relaxation of the COVID-19 protocols aided in the recovery process and assisted the productive sectors in the commencement of commercial activity, as confidence gradually began to return to consumers.

This picture is however tempered by the newest exogenous shock to the business community – the supply chain disruptions and increases in fuel prices, influenced by the ongoing war in the Ukraine. This latest development poses a further threat to the much needed recovery efforts and exacerbates the challenge to a rebound of the micro, small and medium enterprise (MSME) sector.

The financial year 2021 – 2022 concluded with a cloud of uncertainty over local commerce, as the Barbados economy continued to be plagued with a high cost of living, rising oil prices and the shortage of commodities in the global market, resulting in increased cost of local fuel and food. This was further compounded by growing public sector debt thus creating limited fiscal space for Government to provide for vulnerable sectors in the economy. MSMEs have therefore found it more challenging to access low interest debt to fund start-ups and expansion. Due to a decline in the disposable income by the average consumer, small firms were challenged to adapt their business models, lower margins and create value-added features to maintain customers and increase market share, where possible. The use of digital solutions, just-in-time processes and flexi-time work were some of the approaches employed during the year to enable small businesses to adapt to the changing business environment. While the association saw some business closures on account of the weakened economy, some MSMEs demonstrated needed innovations to reposition their businesses during the period.

The SBA maintained a strategic focus on the thematic areas developed in the strategic cycle 2019 – 2022, cognisant that the economic conditions influenced by the COVID-19

pandemic necessitated this programmatic agenda to support the membership at this time. The Board and management however, closed the fiscal year having undergone a strategic planning process for the period 2022 – 2025, with a focus on preparing the membership in particular, and the association in general, for an anticipated rebound and growth in the local economy.

The ensuing pages will therefore discuss the key activities implemented during the period under review, according to following thematic areas:

1. Advocacy
2. Skills development
3. Marketing support
4. Networking
5. Information sessions

1. ADVOCACY

The SBA enhanced its advocacy agenda during the period, in part **due to the very challenging economic environment and its obvious deleterious impact on the MSME sector. In addition to several public/private sector committees where the association is represented to speak on the behalf of the membership and the wider sector, the association submitted recommendations to Government on short- and medium-term solutions needed to strengthen the sector and improve the business environment for MSMEs. Some of the advocacy intervention include:**

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1.1 MINISTRY OF SMALL BUSINESS ON THE COLLATERAL REGISTRY

– meetings were held during the reporting period on the formation of a Collateral Registry for the MSME sector. These included sessions with the Jamaican counterpart to review the model in that country to better understand the initiative and its application to the Barbadian market.

1.2 DEVELOPMENT OF A JUNIOR STOCK EXCHANGE

– the SBA partnered with the Barbados Stock Exchange to prepare a concept paper for the development of the Junior Market. This project was endorsed by the Ministry of Small Business and funding sought in part, from the Caribbean Development Bank, to roll out a programme to introduce the Junior Stock Exchange in Barbados.

1.3 MINISTRY OF LABOUR, PRICES & INCOMES PROTOCOL

– the SBA served on the Social Partnership Sub-committee on a Prices & Incomes Protocol administered by the Ministry of Labour. This body of work provided the SBA an opportunity to represent the interest of small firms in a myriad of areas including the cost of fuel, rising commodity prices, bank fees, among other areas.

1.4 NATIONAL TASK FORCE ON BUSINESS & TRADE FACILITATION

– this committee was organised by the Ministry responsible for Commerce with a focus, inter alia on

the roll out of the Electronic Signal Window (ESW). The objective of this project is to position the ESW as a trade facilitation mechanism to improve the relationship between business and customs procedures.

1.5 CARICOM SINGLE MARKET & ECONOMY

– the SBA consulted on the Public Procurement Rules, Procedures, Bonds, Guarantees, Securities and Framework Agreements, to administer Public Procurement in the Caribbean Community. This intervention focused on proposals for developing rules, procedures and other relevant instruments for administering public procurement in CARICOM and operationalising the Community Public Procurement Protocol.

1.6. NATIONAL ADVISORY COUNCIL ON SAFETY & HEALTH (NACOSH)

– participation in NACOSH provides an opportunity for the association to advance views on ways to improve the health and safety of business owners and staff, and to ensure an enabling policy to influence safe working conditions amongst businesses.

1.7 NATIONAL COMMITTEE ON WELLNESS IN THE WORKPLACE

– emerging from the COVID-19 pandemic were various work-related issues to be addressed, physically, mentally and environmentally. This committee commenced its work examining a number of these issues

with a view to developing a National Workplace Wellness Policy for Barbados.

PROPOSALS SUBMITTED FOR POLICY INTERVENTION

The SBA lobbied for Government to provide financial stimulus to assist various micro and small firms due to lost revenue on account of the COVID-19 pandemic. These initiatives had varied outcomes and degrees of success, from business owners confirming receipt of the grants provided, to others indicating a long and bureaucratic process to access the funding, resulting in many not receiving any support. Additionally, some of the programmes did not cater to the immediate needs of firms, such as the Wage Support Subsidy, which catered specifically to paying employees more so than operational costs, which many firms indicated was their greatest need. Other interventions included moratoria on loans from commercial banks, supported by a similar policy from credit unions; moratoria on rents in Government's industrial estates; and the provision of interest-free loans. While these measures are commendable, they assisted only with providing immediate relief to some firms but did not address areas of growth

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The proposals were intended to cater to micro and small firms more so than medium – large business, since this latter group in most cases, had the asset base to leverage for additional capital to fund their operations and benefit at present from several legislative and policy regimes.

SHORT TERM

(within next six months)

- Review and amend the policy framework for the payment of national insurance contributions by self-employed persons. A benefits regime is required to incentive business owners to be more compliant in paying into the insurance scheme.
- Extend the cap on loans provided by the Barbados Trust Fund Ltd from \$10k to \$15k to provide additional unsecuritised loans for business start-ups to incentive more entrepreneurs to enter the market. Additional funding can be accessed from Fund Access or Enterprise Growth Fund by the business as it grows and develops.
- Remove the 2% foreign exchange tax on online transactions and the sewage levy for specific sectors (agriculture and manufacturing) to assist with reducing the high cost of doing business.

- The National Transformation Initiative's programme (NTI) should include a focus on business management skills as well as the soft skills being provided. Wherever possible micro-financial institutions should continue their focus on the provision of credit and collaborate with agencies such as the NTI and the SBA to provide the training in entrepreneurship and business management.

- Introduce regulations to incentive the digital transformation in business. In addition to Smart Cities, online payment platforms should be facilitated, and electronic commerce enabled through regulation of the commercial banking sector. Additionally, public/private partnership should be incentivised to provide training to business owners in the use of technology to support the development of mobile apps and/or other digital footprint, for SMEs to better interface with government departments in the payment of bills, provision of data, and the promotion of products online.

MEDIUM TERM (6 – 18 mths)

- Introduced legislation to provide for number portability to enable SME owners to have greater flexibility in the use of their telephone numbers for business.

- Provide for access to grant resources for micro and small firms to conduct audits and retrofit their operations with viable renewable energy options.

- Establishment of an Innovation & Growth Fund for firms to access grant funding and/or low interest loans (1 – 2%) for operational requirements. A conditionality can be linked to the firm developing goods and services for the export market. This will spur new business ideas and a greater focus on the internationalisation of firms, particularly to benefit from trade agreements regionally and the UK/EU economic partnership agreements.

- Introduce relevant procurement regulations to set aside a percentage of Government's goods and services to SMEs using technology as a platform for procurement, measurement and evaluation of the procurement regime.

- Introduce legislation to provide for a tax incentive for firms that invest in research & development that led to new products for the domestic market and/or the internationalisation of existing product offerings.

- Amend the Cooperative Societies Act to allow for corporate membership within credit

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unions and the relevant regulations for the provision of business lending for corporate members.

Introduce measures that will address the ease of doing business and the high cost of business (e.g., increase in energy costs) administered by a committee of the Social Partnership, with quantifiable outcomes established and systems in place for measurement and reporting.

2. SKILLS DEVELOPMENT

The SBA continued its skills development trust during the year through the hosting of three semesters of training in its Entrepreneurial Training Series. Due to the COVID-19 pandemic, the association maintained an online delivery format for its training. The three semesters held during the reporting period were in October 2021, February 2022 and June 2022 semester.

The training programmes offered included:

- Content Development for Social Media
- Grow Your Food: Introduction to Square foot Gardening
- Small Business Management
- Basic Accounting for MSMEs
- QuickBooks Basic
- QuickBooks Intermediate

Figures 1 - 4 show diagrammatically the performance of the training, comparing student enrollment during the past five years, membership and gender distribution, and the comparison of management vs computer-related training programmes.

GENDER DISTRIBUTION

Male (46) 16%
Female (238) 84%

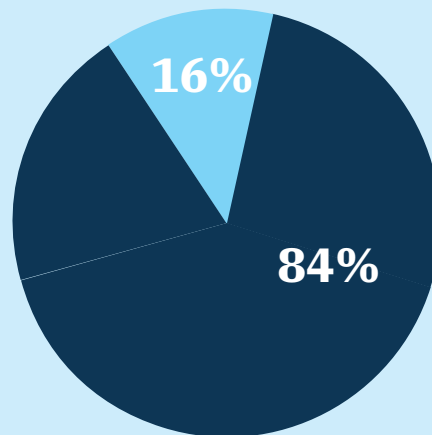


FIGURE 1

ENTREPRENEURSHIP TRAINING SERIES

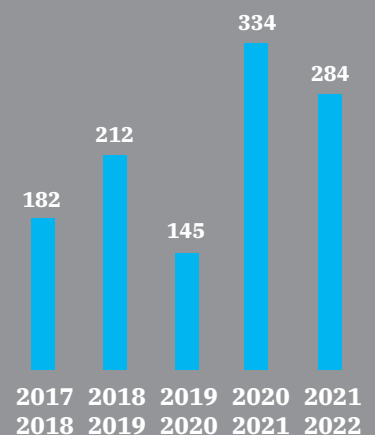


FIGURE 2

MEMBERSHIP STATUS

Member (79) 28%
Non Member (205) 72%

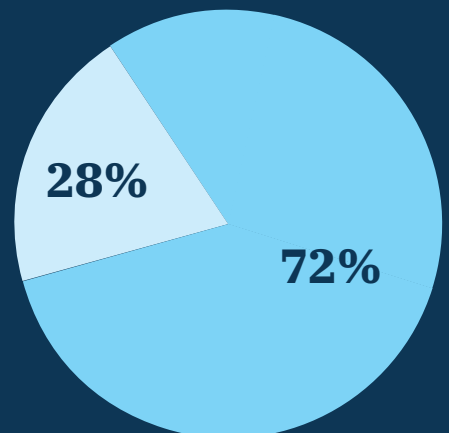


FIGURE 3

COMPUTER BASED TRAINING VS MANAGEMENT TRAINING

Computer Training (144) 51%
Management Training (140) 49%

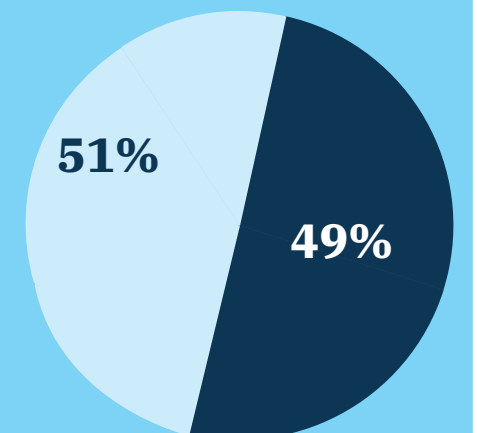


FIGURE 4

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2.1. TRAINING PARTNERSHIPS

2.2.1 The Sagicor Cave Hill School of Business, UWI, provided the opportunity for twelve (12) participants, to enroll in their short online course on ideation entitled, **“HOW TO GET GOOD SUCCESSFUL IDEAS FOR BUSINESS”** facilitated by Dr. Ebony Utley, Ph.D. The course was held for a duration of three (3) weeks, via Zoom. By participating in the course, each person was able to:

- Differentiate among critical, computational, systems and design thinking approaches to problem solving
- Formulate a good business idea that solves a problem for target customers
- Construct a value proposition for a good business idea that solves a problem for target customers

The twelve persons participating in the course are:

1. Keisha Williams – SBA
2. Chadija Gilkes – CGS Fashions Inc.
3. Deborah Grimes – Lifelong Skills
4. Elizabeth Jeremie – Natural Beauty Studio
5. Raymond Thompson – R.T. Brewing
6. Andrea Franklyn – Azure Gourmet
7. Jessica Reid – Virtual Aide Barbados
8. Carlos Jones – Miracle Balm
9. Maria Joseph – SweetGenius
10. Graham Belle- Belle Imagery
11. Andrea Williams – Nailsbylexy
12. Wayne Willock – Ruk-A- Tuk



THE UNIVERSITY OF THE WEST INDIES
CAVE HILL CAMPUS, BARBADOS, WEST INDIES

Sagicor
CAVE HILL SCHOOL OF BUSINESS AND MANAGEMENT
THE UNIVERSITY OF THE WEST INDIES

How To Get Good Ideas For A Successful Business

Fully Online Short Course

Date: Thursdays, Jul 29th, Aug 5th, Aug 12th 2021
Time: 6:00 p.m. to 8:00 p.m. AST
To register: <https://bit.ly/3g47MpL>
Registration deadline: Friday 23rd July 2021

By completion of this programme participants will be able to:

- Differentiate among critical, computational, systems, and design thinking approaches to problem solving
- Formulate a good business idea that solves a problem for target customers
- Construct a value proposition for a good business idea that solves a problem for target customers

Facilitator:
Dr. Ebony A. Utley, Ph.D

COST: USD \$75.00

www.uwichsb.org chsb@cavehill.uwi.edu (246) 424-7731

2.2.2 Through the Small Business Development Unit (SBDU) of the Ministry of Energy, Small Business and Entrepreneurship, members of the association were invited to participate in their MSME development workshop titled, **"BUSINESS CONTINUITY MANAGEMENT"**. The workshop was held for two (2) days and facilitated via the zoom platform. The members who participated in this workshop were as following:

- Atoya Hinds – East Point Consultancy
- Dwayne Henry – Infiniti Networkz
- Portia Doyle - IMORO
- Rosita Lynch – Carlton Flowers
- Cecilia Elliott Alleyne – Adeyo Investments

2.2.3 The Barbados National Standards Institution (BNSI), in collaboration with CARICOM Regional Organisation for Standards and Quality (CROSQ) and partner organisations, hosted a National Dialogue on Quality Infrastructure Export Support for the Agro-processing Sector. Invitations were extended to members of the association in the agro-processing, manufacturing, and agriculture sectors. Some one hundred and twenty-three (123) members were invited to participate. The goal of the workshop was to develop an Action Plan which would enable the QI institutions to provide quality services needed by Agro-processors to effectively meet export requirements for their products.

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The objectives of the workshop were as follows:

- to increase participants' awareness of the importance of quality in enhancing competitiveness of businesses.
- to increase participants' understanding of the role of QI in enhancing the development of the agro-processing.
- to provide guidance to the QI institutions in Barbados to structure its services to match the needs identified for the agro-processing sector.

The poster for the 'Agro Processors... your views matter' Virtual Workshop features logos for the European Union, CARIFORUM, PIB, INDOCOM, CROSO, and BNSI. The title 'Agro Processors... your views matter' is in large green letters. Below it, the text 'You are invited to join us in a Virtual Workshop' is displayed. The workshop is hosted by the Barbados National Standards Institution (BNSI) in collaboration with the Caricom Regional Organisation for Standards and Quality (CROSO). The objective is to increase awareness of quality in enhancing business competitiveness, increase understanding of the role of Quality Infrastructure (QI) in the agro-processing sector, and provide guidance to QI institutions. The dates are Tuesday, 07 September 2021, 9:00 A.M. and Wednesday, 08 - Friday, 10 September 2021, 9:30 A.M. The poster also includes an illustration of three bottles of juice, a green arrow pointing up with the word 'EXPORT', and a box labeled 'GUARANTEE QUALITY'.

3. MARKETING SUPPORT

The association organises a number of marketing interventions to assist with the promotion of members' goods and services. These include promotions using social media platforms, as well as mainstream media, and the participation in expos to give member-firms greater exposure. Due to the ongoing pandemic, the number of expos was curtailed during the year, with one such event being held in the last quarter of the fiscal period.



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WARRENS BUSINESS FAIR & EXPO

The SBA supported the Warrens Business Fair and Expo, hosted by the Ministry of Energy and Business Development under the theme, **“BUILDING A STRONGER BUSINESS COMMUNITY”**. The expo was held in the car park of the Warrens Office Complex. Several members were given the opportunity to participate in the expo and to showcase their products at the event. Several public and private sector organisations, who provide regulatory and business development services to the MSME sector, were also in attendance to showcase their services at the event.



VIRTUAL CHRISTMAS SHOWCASE

During the month of December, the SBA held a Virtual Christmas Showcase to highlight the services and products of firms, members and non-members alike. This showcase replaced the Christmas catalogue publication. During this activity, businesses were given the opportunity to promote their goods and services on the SBA's social media pages (IG & Facebook) as well as participate in the virtual showcase – a recorded production aired on Facebook and YouTube. Businesses produced 3-minute videos of their product offerings, which were presented in a collage of sectoral promos. The enclosed are samples of the flyers used to promote the showcase and images from the “Christmas Corner” on social media.

SBA Small Business ASSOCIATION

Virtual Christmas Showcase

Wednesday December 15, 2021 | 11:00am

@sbabarbados
@sbatv

Premieres on Facebook & Youtube

To participate:

- Record and submit a **video** showcasing the **product** you wish to promote for Christmas
- The video must be no longer than **3 minutes**.
- Submit the video to **theoffice@sba.bb**

The deadline for the submission of videos is Wednesday, December 8, 2021

For more information, contact the SBA at 228-0162 or email, **theoffice@sba.bb**

SBA Small Business ASSOCIATION

Virtual Christmas Showcase

Wednesday December 15, 2021 | 11:00am

@sbatv
@sbabarbados

Premieres on Facebook & Youtube

**This Christmas, are you...
Buying Goods or Procuring Services?**

Tune into the SBA's Virtual Christmas Showcase and see how you can SHOP LOCAL and SAVE by Supporting Small Businesses!

View a wide range of businesses showcasing recreational activities, food and beverage, cosmetics and more..

Like the SBA's Facebook page & Subscribe to the Youtube Channel

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Calsea Vision Aids Inc. - Lisburn Court, Two Mile Hi



JYS Craft. - Custom Made Leather Shoes

The SBA Christmas Corner
See What These SBA Members are Offering for Christmas
Click flyers to enlarge

Instagram

3.1 E-Communications

Due to the heavy reliance on social media & the SBA's website to promote members' products and the association's service offerings, data is gathered and collated monthly on the public engagement with these platforms. This information assists in assessing the impact of these mechanisms in communicating the SBA's message and to provide the opportunity to improve as needed.

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Table 1 shows a continued increase in the followers on all networks, from 3% on Facebook to a 27% increase on Instagram. Additionally, figures 5 – 6 provide information on the major areas of interest for persons visiting the website. This latter information helps in the messaging of the association and assesses the impact and content development of the website

Platform	June 2021	June 2022	Actual Increase	Percentage Increase
Facebook	9,764	10,073	309	3.07%
Facebook Group	481	649	168	25.89%
Twitter	2,163	2,347	184	7.84%
LinkedIn	5,053	6,068	1,015	16.73%
Instagram	1,911	2,644	733	27.72%

TABLE 1

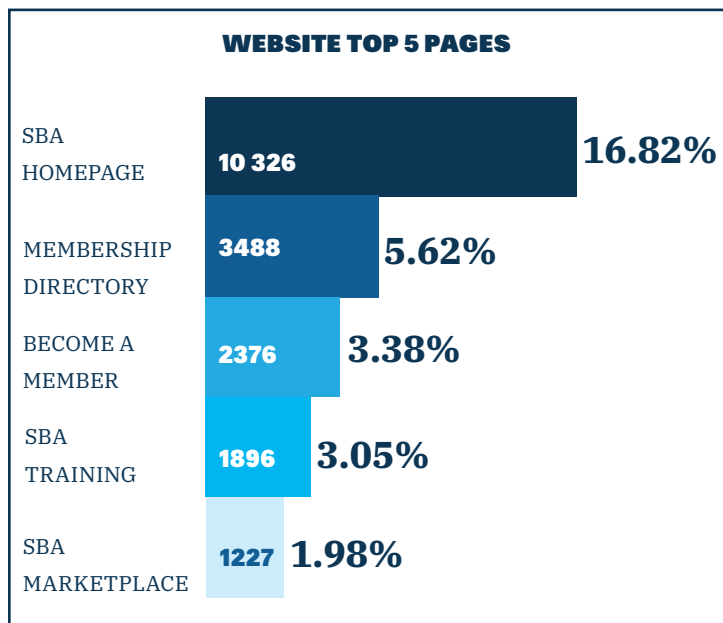


FIGURE 5

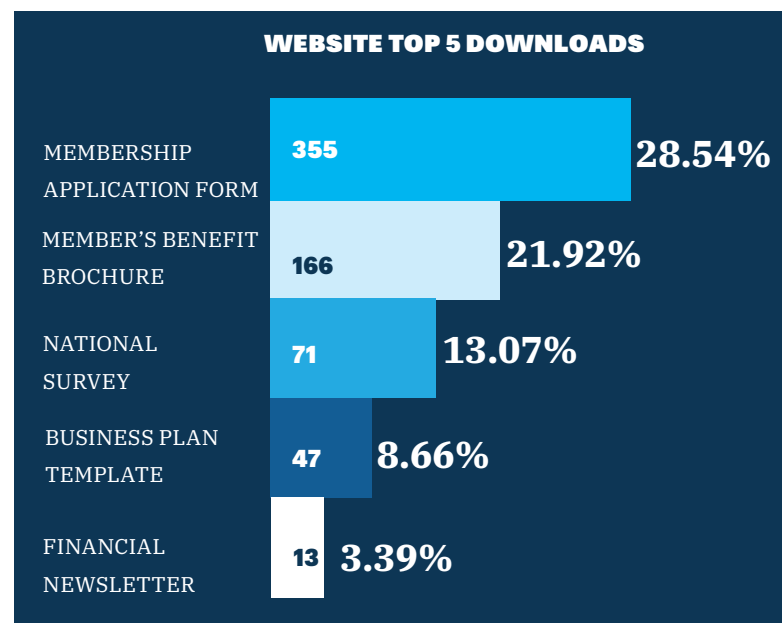


FIGURE 6

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4. NETWORKING

The association hosted its first face-to-face networking session for the financial year under review, in the month of April. This session was held at the Lloyd Erskine Sandiford Centre and featured the launch of the SBA Members' Benefit Programme. The programme promotes a range of discounts and special packages offered by industry partners across a range of economic sectors. Some 20 partners are engaged in the provision

Below is a sample of photos from the session and the flyer used to promote the programme.



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**Small Business
ASSOCIATION**

Building Networks; Creating Wealth

PARTICIPATING INDUSTRY PARTNERS

The Small Business Association has partnered with several stakeholders to provide members with a suite of products and services to build capacity in their operations and strengthen their competitiveness.

Members' Benefits



AUTOMOTIVE ART

10% on all departments excluding Paint and Ancillary products and batteries.



BARBADOS LUMBER COMPANY

12.5% on everything except cement.



BARBADOS TODAY

\$301 to \$500 + VAT - 10% discount
\$501 to \$1000 + VAT - 15% discount
\$1001 + VAT and over - 20% discount



BERGER PAINTS BARBADOS LTD.

28% on product and services.



BRC WEST INDIES LTD.

Discount on all products except accessories, hercules fencing, standing seam roof cladding and services.



CARIBBEAN BROADCASTING CORPORATION

20% on radio advertising - 98.1, 94.7, Q100.7fm

30% on television ads including Morning Barbados segments.

Social Media \$400 + VAT weekly - across three social media channels.



CARIBBEAN LED LIGHTING INC.

10% discount on select bulbs and lighting audits to help members with their energy consumption.



FLOW BUSINESS

50% discount off any Smart solutions packages for the 1st six months (applicable to small business owners signing onto any smart solution package for a minimum contract term of 12 months)

20% discount off our Fixed and Mobile bundles (applicable to new SMB's signing onto a fixed-mobile bundle on a standard 24-month contract.

50% Discount off a smartphone (max discount value \$500)



ICBL

Comprehensive group Medical and Life Plan for members with 4-15 employees from age 18 to 60.

Property & Casualty Insurance - 10% discount for up to two policies (each) and 15% for 3 or more policies (each).



LAPARKAN (BARBADOS) LIMITED

Negotiated rate agreements on shipping from the USA to Barbados.

Consolidation services from the USA to Barbados.

Export services on Less than Container Load (LCL) to Guyana, Trinidad, Jamaica and St Lucia.

Free cost saving consultation on shipping.



LYNDHURST FUNERAL HOME

10% on caskets



NASSCO LTD.

1% on any vehicle purchase.



SAFETY SUPPLY COMPANY INC.

7.5% Storewide.



SIMPSON MOTORS

New Vehicle Business :
- Favorable financing Rates
- Logo installed on vehicle
- 1st year service free



STARCOM NETWORK

15% for Members
10% for Association segments (2 ads 1 free)



THE NATION PUBLISHING

18% on advertising.



TROWEL PLASTICS BARBADOS LTD.

15% for Members
10% for Association segments (2 ads 1 free)

GET IN TOUCH

Email: theooffice@sba.bb

Website: www.sba.bb

Tele: 228 - 0162

Fax: 228 - 0613

Follow us:



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5. INFORMATION SESSIONS

Several information sessions were held throughout the year to address current affairs issues, areas of business development, and other educational topics to assist members in the effective management of their firms. A total of ten sessions were organised focusing on developing an export culture, digital integration, and mental health, among other areas. The sessions were held online and livestreamed via the SBA's Facebook platform. Table 2 provides a list of the monthly sessions, whereas figures 7 – 10 demonstrate diagrammatically, the attendance per session and the distribution of participants in the areas of gender and membership. The data further shows a significant growth in the patronage of the monthly sessions in the year under review compared to the previous fiscal period.

WEBINAR	MONTH	ATTENDANCE
Developing a Culture of Preparedness Amongst People	July	58
Developing a Framework for Alternative Financing for MSMEs	August	63
Locally Developed; Global Reach - A Discussion on Exporting Your Business	October	41
It's Not Business as Usual – Helping MSME's Through Payments and Digital Integration	November	41
Virtual Christmas Showcase	December	114
The SBA's Journey into 2022	January	275
Virtual Tax Clinic – What Should You Know to Become Tax Compliant?	February	100
Facilitating an Export Culture among Small Firms	March	75
Taking Care of Your Mental Health - Implications for the Bottom Line	May	90
Mitigating the Risk of Natural Disasters - Preparing for the Storm	June	62
		TOTAL 919

TABLE 2

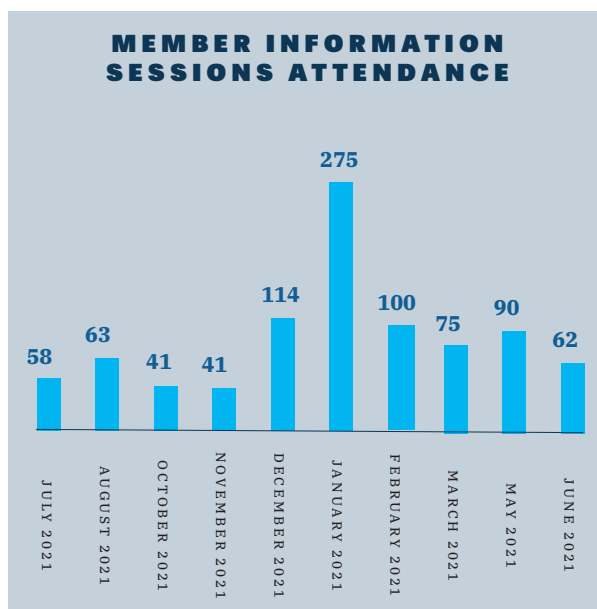


FIGURE 7

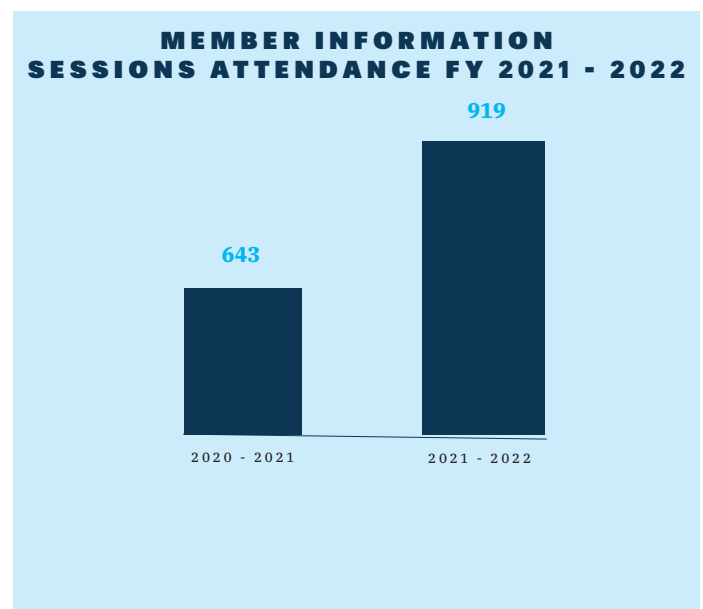
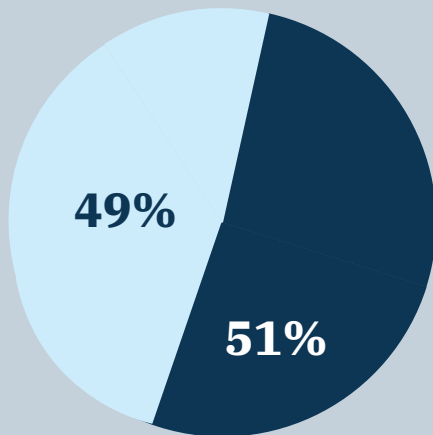


FIGURE 8

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PRESENTED TO THE 29th ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

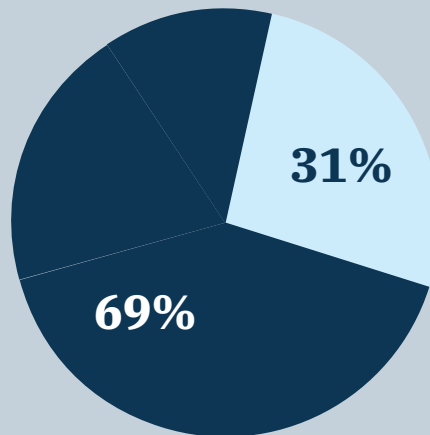
**MEMBERSHIP
DISTRIBUTION**



MEMBERS
NON MEMBERS

FIGURE 9

**GENDER
DISTRIBUTION**



FEMALE
MALE

FIGURE 10

6 MEMBERSHIP

The SBA continued during the year, to attract new members to the organisation. The waiver of the annual subscription fee remains a value proposition for new members, particularly due to the harsh economic conditions affecting the business environment. At the end of June 2022, a total of 195 new firms joined the association, a slowing of growth from the previous financial year during the height of the COVID-19 pandemic.

For the second straight year, female-owned business represented the majority of the new firms, at 67% of the businesses, while general services was the main sectoral grouping, at 59%. The majority of the new businesses were micro – with less than 5 employees or earning annual revenues under \$500k. The association attracted membership from all 11 parishes, however the majority came from St Michael (47%), followed by Christ Church at 18%.

**NEW MEMBERSHIP
COMPARISON**

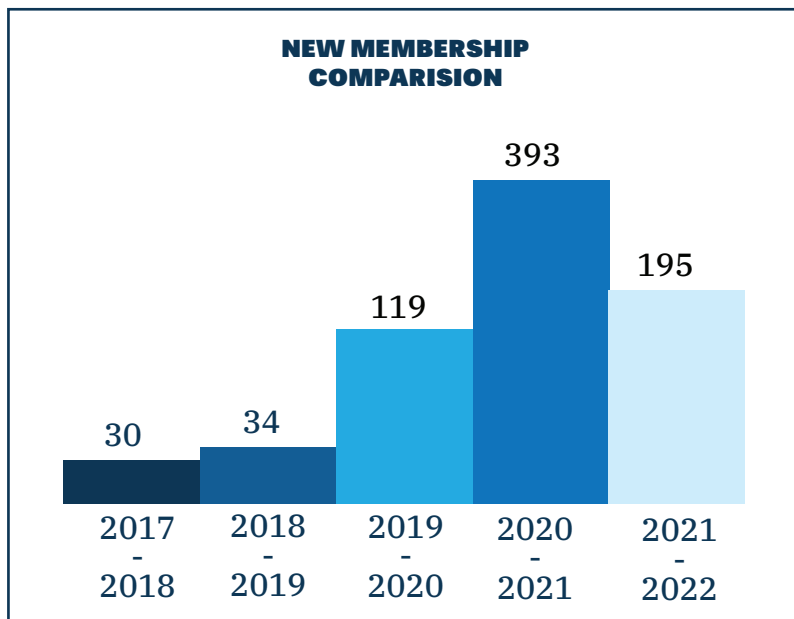


FIGURE 11

GENDER DISTRIBUTION

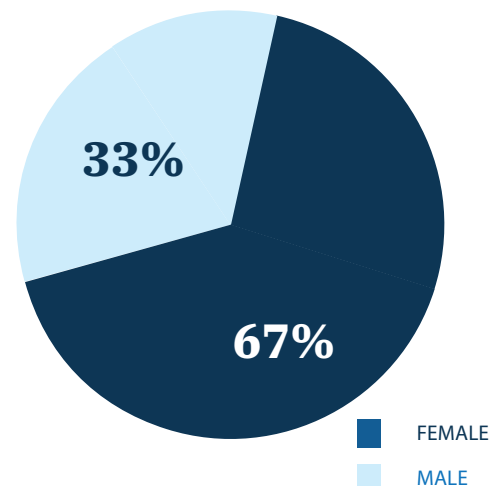


FIGURE 12

BOARD REPORT 2021 - 2022

PRESENTED TO THE 29th ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

NEW MEMBERSHIP DEMOGRAPHIC
SECTORAL DISTRIBUTION

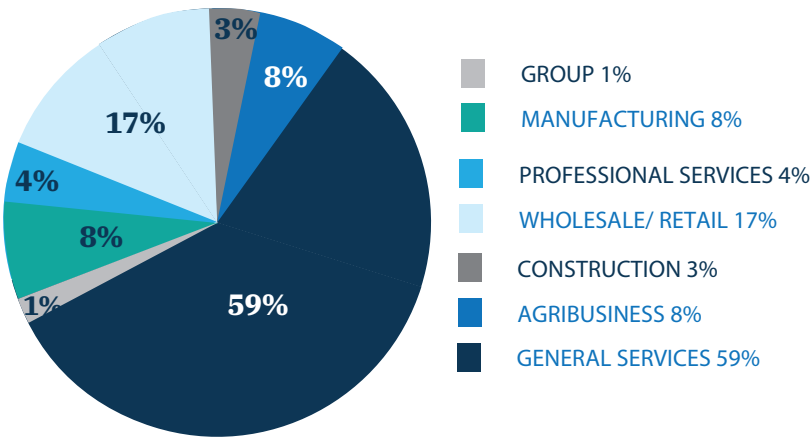


FIGURE 13

BUSINESS CLASSIFICATION

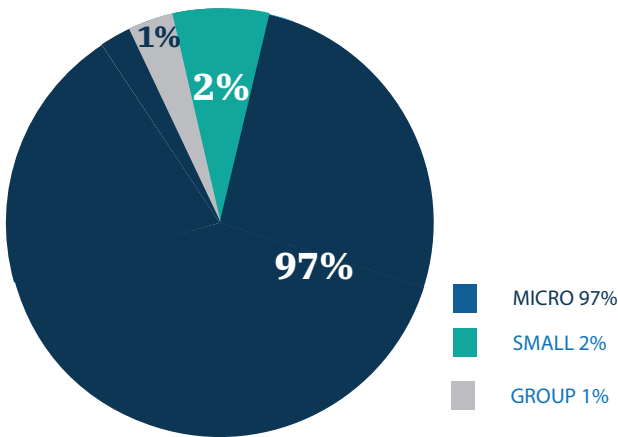


FIGURE 14

PARISH DISTRIBUTION

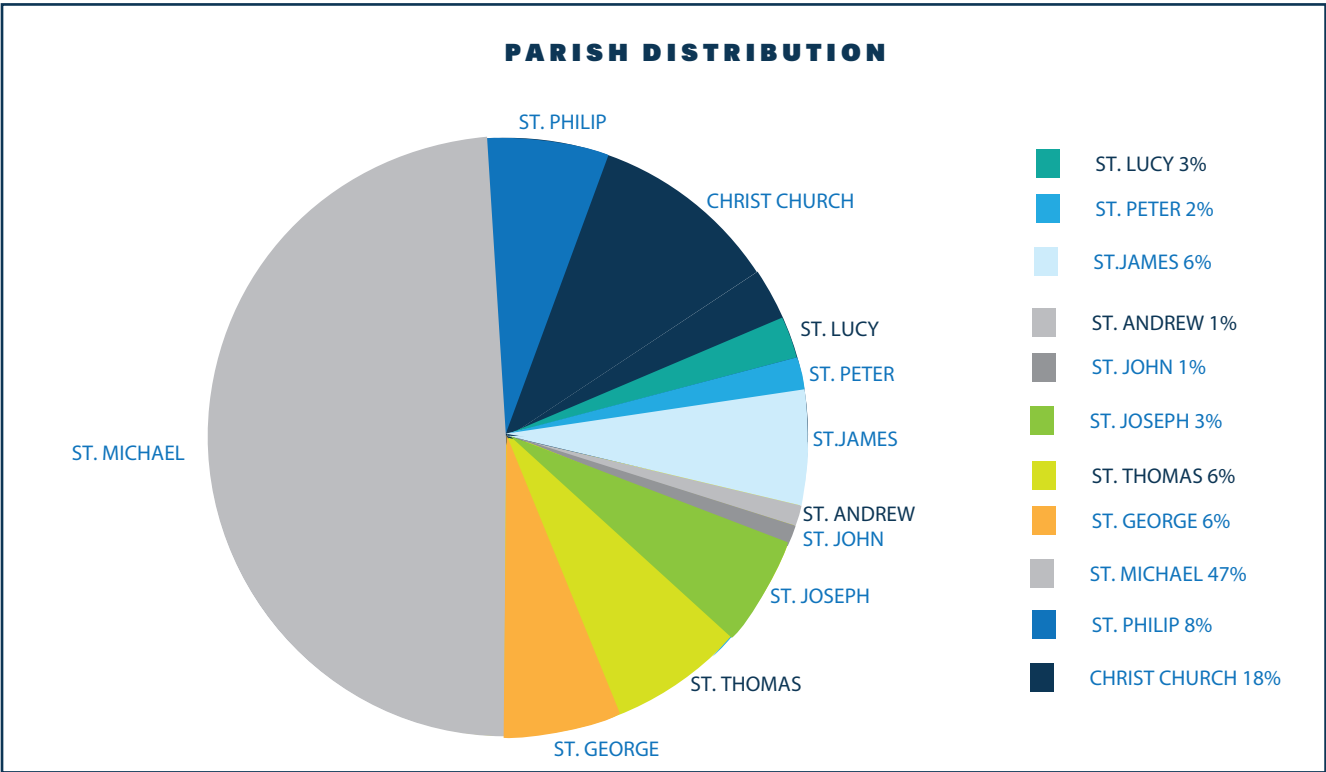


FIGURE 15

BOARD REPORT 2021 - 2022

PRESENTED TO THE 29th ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

7. SMALL BUSINESS WEEK 2021

The SBA hosted the 18th iteration of Small Business Week (SBW) in September 2021, in a virtual format owing to the ongoing pandemic.

A. ACTIVITIES

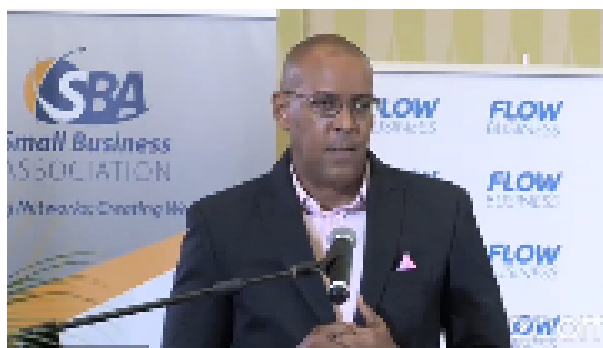
I. CHURCH SERVICE

A Church Service was held at the New Dimension Ministries Church on Barbarees Hill, St. Michael and streamed live via the church and the SBA's Facebook pages. Several persons joined the session in person, while members and stakeholder viewed the service online.

II. STATE OF THE SECTOR CONFERENCE

The State of the Sector conference (STOSEC) was held at the Barbados Hilton Hotel and featured specially invited guests, in attendance at the physical location. Over 140 persons watched the event online. Presentations during the conference included the keynote address from the secretary general of CARICOM; the executive director of the Caribbean Export and partners of the global firm, Think Global. An opening ceremony preceded these presentations and featured addresses from the Minister of Small Business, the SBA president and title sponsor, FLOW Business. STOSEC was dubbed 'The Regional Perspective' and attracted persons from several countries in the hemisphere.

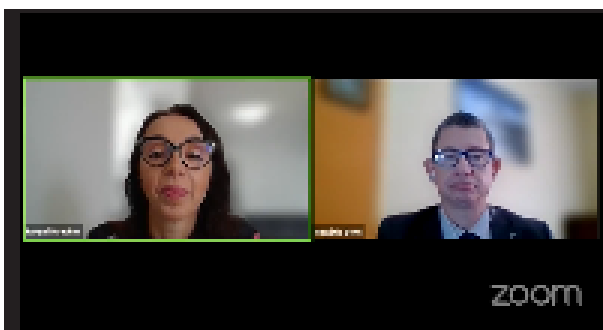
Below are images of some presenters during STOSEC.



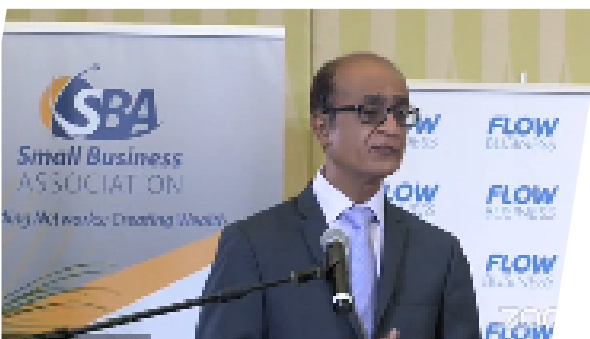
Minister Kerrie Symmonds - Minister of Small Business & Entrepreneurship



Dr. Carla Barnett - Secretary General of CARICOM



Team from Think Global, Brazil



Deodat Maharaj - Caribbean Export Development Agency

BOARD REPORT 2021 - 2022

PRESENTED TO THE 29th ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

III. YOUTH FORUM

The annual Youth Forum was again held virtually due to COVID-19 and was presented as a Facebook Premiere. The Youth Forum featured:

A Look at our Youth Entrepreneurs
Life Hacks for Streamlining your Career - Jessica Reid Virtual Aide Barbados
Entertainment – Kiah Shurland
Importance of Innovation and Technology in Developing Your Career – Matthew Springer, Holistec; and
A Virtual Treasure Hunt.



Above are images of the youth entrepreneurs making their presentations.

IV. SMALL BUSINESS AWARDS

The Small Business Awards event also featured an online format as well as in-person attendance. Members vied for prizes in a number of sectoral categories including micro, small and medium business segments. Other special awards were also presented including prizes for members of the public who participated in the inaugural **"FOLLOW US TO SMALL BUSINESS WEEK"** promotion.

AWARD	WINNER
The Business Start-Up Award	DWP Saturnia Travertini Italia
The Micro Business Award	Safe Food Essentials
The Small Business Award	Shine Automotive Inc.
The Group Member Award	Pig Farmers Cooperative Society
The President's Award	Robert Homer (RMH Financial Consultants Inc)
The Minister's Award for Innovation	IMORO
Entrepreneurship Award 2021	Shine Automotive Inc.
People's Choice Award	Delice la Crème
Public Participation Award	Kimmele Jn-Pierre



FOLLOW US TO SMALL BUSINESS WEEK PROMOTION

The **FOLLOW US TO SMALL BUSINESS WEEK** promotion was created to give exposure to businesses who joined the association during the period July 2019 to June 2021. Businesses were posted each day of the promotional period, to the SBA's social media channels, and the public was invited to tag or text the name of their favourite business, to win daily prizes. Daily winners advanced to a final round to be eligible for the grand prize, which was presented at the Awards event on the final day of SBW.

BOARD REPORT 2021 - 2022

PRESENTED TO THE 29th ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

LOOKING AHEAD

The SBA enters the new financial year with cautious optimism. The COVID-19 pandemic still relevant and impacting lives and livelihoods, necessitates that diligence is observed in how businesses return to physical activity in the delivery of goods and services. With the economy poised for some growth owing to the rebound of the tourism industry, every effort has now to be placed on the transformation of MSMEs to doing business better and more profitably.

To assist in this preparation, the SBA concluded its Strategic Plan for the period 2022 – 2025, **VISION 2025**, to provide a road map for the recovery period post-COVID-19. This plan drew on the input from members, staff and the Board of Directors, in a series of workshops and focus groups, to provide the association with wide ranging perspectives from its key stakeholder groups, on the way forward.

The SBA will focus its programming on four thematic areas during the life of the Plan:

- **RESEARCH AND ADVOCACY,**
- **CAPACITY BUILDING,**
- **RESOURCE MOBILISATION AND**
- **MEMBERSHIP SUPPORT SERVICES.**

The ensuing years ought not to be about doing things the same. The coronavirus pandemic disrupted business, leaving a trail of uncertainty about the sector's resilience and its ability to respond to exogenous shocks. This is further compounded by the ongoing Ukrainian war and the disruption to global supply chains.

The SBA, with strategic plan in hand, and buoyed by strong stakeholder partnerships, must continue the digital transformation amongst members that will assist them in adopting new business models, provide relevant capacity building support and advocate more aggressively for sustainable improvements in the business environment. It is now not a case of if, but when, for the survival and transformation of the MSME sector.

PRESENTED ON BEHALF OF THE BOARD OF DIRECTORS
BY

NEIL CORBIN
CHAIRMAN

Small Business Association
Consolidated Financial Statements
For The Year Ended
June 30, 2022
(Expressed in Barbados dollars)

Steven R. Payne & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of Small Business Association

Opinion

We have audited the consolidated financial statements of **Small Business Association**, which comprise the consolidated balance sheet as at June 30, 2022, the statement of consolidated surplus and accumulated fund, statement of consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs).

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 ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements in accordance with IFRS for SMEs and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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.

A further description of the Auditors' responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at:

https://www.icab.bb/ICAB_Public/Resource_Library/Technical_and_Professional_Matters/Auditing/03_2016_illustrations_of_Auditors_Reports.aspx.

This description forms part of our auditor's report.

Other Matters

This report is made solely to the Members of Small Business Association, as a body. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and its Members, as a body, for our audit work, for this report, or for the opinion we have formed.



.....
Steven R. Payne & Co.
Chartered Accountants

September 7, 2022
St. Michael, Barbados

Small Business Association
(Limited by Guarantee)
Consolidated balance sheet
As at June 30, 2022
(Expressed in Barbados dollars)

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Cash at bank	3	437,099	579,058
Accounts and other receivables	4	23,363	11,275
Prepaid expenses		5,782	5,130
		<u>466,244</u>	<u>595,463</u>
Non-current assets			
Term deposits	5	217,945	214,970
Property, plant and equipment	6	6,709	8,395
		<u>224,654</u>	<u>223,365</u>
Total assets		<u>690,898</u>	<u>818,828</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accruals		17,642	21,565
		<u>17,642</u>	<u>21,565</u>
Non-current liabilities			
Deferred income	7	287,431	412,931
		<u>287,431</u>	<u>412,931</u>
Total liabilities		<u>305,073</u>	<u>434,496</u>
Equity			
Accumulated deficit		(2,614,175)	(2,615,668)
Capital grant	8	3,000,000	3,000,000
Total equity		<u>385,825</u>	<u>384,332</u>
Total liabilities and equity		<u>690,898</u>	<u>818,828</u>

Approved by the Board of Directors on September 7, 2022, and signed on its behalf by:

DIRECTOR..... DIRECTOR.....

The accompanying notes form part of these financial statements.

Small Business Association
(Limited by Guarantee)
Statement of consolidated surplus and accumulated fund
For the year ended June 30, 2022
(Expressed in Barbados dollars)

	Notes	2022 \$	2021 \$
Income	9	628,924	631,806
Expenses	10	<u>(627,431)</u>	<u>(612,999)</u>
Surplus for the year		<u>1,493</u>	<u>18,807</u>
Accumulated deficit at start of year		<u>(2,615,668)</u>	<u>(2,634,475)</u>
Accumulated deficit at end of year		<u>(2,614,175)</u>	<u>(2,615,668)</u>

The accompanying notes form part of these financial statements.

Small Business Association
(Limited by Guarantee)
Statement of consolidated cash flows
For the year ended June 30, 2022
(Expressed in Barbados dollars)

	2022	2021
	\$	\$
Cash flows from operating activities		
Surplus for the year	1,493	18,807
Adjustments for non-cash income and expenses		
Depreciation	2,736	10,592
Surplus before working capital changes	4,229	29,399
Decrease/(increase) in receivables	(12,088)	138,920
Increase in prepaid expenses	(652)	(1,136)
Decrease in accounts payable and accruals	(3,924)	(9,220)
Net cash from/(used in) operating activities	<u>(12,435)</u>	<u>157,963</u>
Cash flows from investing activities		
Addition to property, plant and equipment	(1,050)	(6,255)
Net cash used in investing activities	<u>(1,050)</u>	<u>(6,255)</u>
Cash flows from financing activities		
Increase/(decrease) in deferred income	(125,500)	119,850
Net cash from/(used in) financing activities	<u>(125,500)</u>	<u>119,850</u>
Net increase/(decrease) in cash for the year	(138,985)	271,558
Cash at beginning of year	<u>794,028</u>	<u>522,470</u>
Cash at end of year	<u>655,044</u>	<u>794,028</u>
Cash and cash equivalents comprise:		
Cash	437,099	579,058
Term deposits	217,945	214,970
	<u>655,044</u>	<u>794,028</u>

The accompanying notes form part of these financial statements.

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

1. Incorporation and principal activity

The Small Business Association was incorporated under the Companies Act, Cap. 308 of the Laws of Barbados, as a company limited by guarantee and not having share capital, on 31 March 1982 and was continued on 31 December 1986.

The principal activity of the association is to promote the interest of its members and to encourage the development of small businesses in Barbados.

2. Significant accounting policies

a) Basis of accounting

These consolidated financial statements are prepared under the historical cost convention, and in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities.

b) Consolidation

These financial statements include the financial statements of the Association and its Subsidiary:

Small Business Association	100%
Small Business Venture Capital Inc.	100%

c) Depreciation

Depreciation is provided for on fixed assets on a straight-line basis at rates estimated to write off the cost of these assets over their useful lives.

The annual rates used are:-

Furniture and fittings	-	12.5%
Computer and office equipment	-	20%

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

2. Significant accounting policies continued

d) Comparative information

Certain comparative figures have been reclassified to conform to the current presentation. These changes had no effect on the previously reported financial statements.

e) Impairment of assets

At each reporting date, management assesses whether there is an indication that any assets may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized.

3. Cash at bank

	2022	2021
	\$	\$
Small Business Association	394,683	536,313
Small Business Venture Capital Inc.	<u>42,416</u>	<u>42,745</u>
	<u>437,099</u>	<u>579,058</u>

4. Accounts and other receivables

	2022	2021
	\$	\$
Government of Barbados - Subvention	12,000	-
Membership fees and registration fees	-	350
Security deposit - Barbados Light & Power Co.	10,438	10,000
Other receivables	<u>925</u>	<u>925</u>
	<u>23,363</u>	<u>11,275</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

5. Term deposits

	2022	2021
	\$	\$
Small Business Venture Capital Inc. (NLICO)	14,970	14,970
Small Business Association (CFSI)	<u>202,975</u>	<u>200,000</u>
	<u>217,945</u>	<u>214,970</u>

As a result of the failure of CLICO (Int'l) Life Insurance Limited, the investments held by Small Business Venture Capital Inc. in that company, were acquired by New Life Investment Company Inc. (NLICO). Subsequently the fair value of these investments was estimated by NLICO to be \$14,970.

Small Business Association (CFSI) represents the term deposit being held at Capita Financial Services Inc.

6. Property, plant and equipment

	Furniture and fittings \$	Office equipment \$	Total \$
Cost			
At July 1, 2021	57,696	161,711	219,408
Additions	<u>-</u>	<u>1,050</u>	<u>1,050</u>
At June 30, 2022	<u>57,696</u>	<u>162,762</u>	<u>220,458</u>
Accumulated depreciation			
At July 1, 2021	57,108	153,905	211,013
Charge for the year	<u>232</u>	<u>2,504</u>	<u>2,736</u>
At June 30, 2022	<u>57,339</u>	<u>156,409</u>	<u>213,749</u>
Net Book Value -2022	<u>357</u>	<u>6,352</u>	<u>6,709</u>
Net Book Value -2021	<u>589</u>	<u>7,806</u>	<u>8,395</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

7. Deferred income

	2022	2021
	\$	\$
Project revenue (residual amount)	282,431	292,931
Ordinary Grant - Annual subvention	-	120,000
Deferred revenue - Small Business Week	<u>5,000</u>	<u>-</u>
	<u>287,431</u>	<u>412,931</u>

8. Capital grant

A grant of \$2,000,000 was made by the Barbados Government to the Small Business Association.

These funds were used as a capital contribution to SBVCI, a limited liability company, and a wholly owned subsidiary of the Small Business Association.

A capital grant of \$1,000,000 was made to SBVCI from the Ministry of Finance in July 2005.

9. Income

	2022	2021
	\$	\$
Ordinary Grant - Annual subvention	480,000	480,000
Training Programme	38,329	59,340
Membership fees	10,000	21,200
Small Business Week	62,235	52,623
Membership Booklet	525	5,885
Enterprise in Action	3,000	5,000
Services	705	5,543
Interest income	3,995	137
Other income	8,090	2,077
Project income	6,500	-
Social media marketing	2,545	-
Sponsorship	9,000	-
Web design	<u>4,000</u>	<u>-</u>
	<u>628,924</u>	<u>631,806</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

10. Expenses

		2022	2021
	Notes	\$	\$
Personnel Cost		369,851	367,116
Projects expenses	11	89,294	69,454
Utilities		34,077	33,445
Rent		45,825	31,226
Secretariat expenses	12	20,094	18,279
Professional fees		16,663	11,978
Depreciation		2,736	10,592
Repairs and maintenance		14,750	15,144
Directors' fees		11,900	13,150
Marketing and business development		1,303	1,440
Insurance		4,456	3,785
Membership fees		6,000	6,000
Bank charges and interest		2,438	1,974
Advertising & public relations		1,118	1,844
Internet expenses		2,384	1,924
Seminars and workshops		3,644	-
Miscellaneous		-	149
Bad debt expense		450	20,000
Donations		450	5,500
		<u>627,431</u>	<u>612,999</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

11. Project expenses

	2022	2021
	\$	\$
Special project expenses	16,849	12,110
Small Business Week	48,182	30,235
Entrepreneurial Training	8,432	26,109
Administrative Expenses	15,830	-
Other	-	1,000
	<u>89,294</u>	<u>69,454</u>

12. Secretariat expenses

	2022	2021
	\$	\$
Meeting expenses	712	3,190
Supplies and stationery	3,118	3,068
Subscriptions	4,951	676
Postage and printing	42	976
General office expenses	959	3,248
Gas and diesel expenses	9,636	7,060
Other	676	62
	<u>20,094</u>	<u>18,279</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2022
(Expressed in Barbados dollars)

13. Summary of Financial Operations

	SBA	SBVCI	TOTAL
	\$	\$	\$
Statement of surplus			
Income	628,924	-	628,924
Expenses	<u>(627,103)</u>	<u>(328)</u>	<u>(627,431)</u>
Surplus/(deficit) for the year	<u>1,820</u>	<u>(328)</u>	<u>1,493</u>
 Balance sheet			
Assets	<u>633,512</u>	<u>57,386</u>	<u>690,898</u>
Liabilities	305,073	-	305,073
Shareholder's equity	<u>328,439</u>	<u>57,386</u>	<u>385,825</u>
Liabilities and shareholder's equity	<u>633,512</u>	<u>57,386</u>	<u>690,898</u>

14. Subsequent events

As of the date of approval of the financial statements there have been no subsequent events that require adjustment or disclosure in the consolidated financial statements.



**SMALL BUSINESS ASSOCIATION OF BARBADOS
OFFICE**

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