

ANNUAL REPORT

2024

OUR VISION & MISION



OUR VISION

The Small Business Association of Barbados 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

BANKERS

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

CIBC Caribbean
Warrens, St. Michael

First Citizens Bank
Lower Broad Street
Bridgetown

AUDITORS

Steven R. Payne Co. Ltd
Welches Plaza
Welches, St. Michael

SBA OFFICE

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St. Michael, Barbados
Tel: (246) 228-0162
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AGENDA

**NOTICE IS HEREBY GIVEN OF THE ONLINE 31st ANNUAL
MEETING OF THE SMALL BUSINESS ASSOCIATION
OF BARBADOS TO BE HELD ON THURSDAY
SEPTEMBER 26, 2024, AT 3:00 PM, VIA ZOOM**

AGENDA

- 1. Ascertainment of Quorum & Call to Order**
- 2. Prayers**
- 3. Excuses**
- 4. Opening Remarks**
- 5. Minutes of the 30th Annual Meeting held on September 28, 2023**
- 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

MEET OUR TEAM



ROBERT MICHAEL HOMER
CHAIRMAN



WINIFRED WILLIAMS
1ST VICE CHAIRMAN



CHARLES CARTER
2ND VICE CHAIRMAN



DR. LYNETTE HOLDER
CEO



DRAYTON CARTER
TREASURER



DAVE WAITHE
DIRECTOR:
AGRIBUSINESS



MAYA WILTSHIRE
DIRECTOR:
GENERAL SERVICES



DONNA HOPE
DIRECTOR:
PROFESSIONAL SERVICES



ANDRE CLARKE
DIRECTOR:
WHOLESALE/ RETAIL



ERICA SMITH
DIRECTOR:
GROUP



JEFFERSON KIRTTON
DIRECTOR:
CONSTRUCTION



DARONE BRATHWAITE
DIRECTOR:
MANUFACTURING



BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

INTRODUCTION

The Central Bank of Barbados recently reported continued growth of the Barbados economy, recovering from the impact of the COVID-19 pandemic circa 2020, and other exogenous shocks. The report suggested economic growth of 4.5% for the first six months of the calendar year ending June 2024. This growth, which was spurred primarily by improved performance in the tourism sector, appreciably, will have a delayed effect on the wider population.

The micro, small and medium enterprise sector continues its recovery and rebound from the global pandemic, natural disasters and other negative impacts on the economy. A large percentage of businesses reported similar or marginal improvement in their business performance compared to the previous fiscal period. Consequently, the overall economic growth of the economy has not cascaded to the general MSME sector in a quantifiable manner. Some outliers were recorded amongst small hotels and the accommodation sector, along with entertainment and tourism-related services. This may be due in part to the boost in economic activity in the latter part of the year resulting from the ICC Men's Cricket World Cup.

Against this background the Small Business Association of Barbados (SBA) entered the second year of the strategic plan, **Vision 2025** with a focus on programming along the four thematic areas earlier identified, namely:

- a) **Research & Advocacy**
- b) **Capacity Building**
- c) **Resource Mobilisation**
- d) **Membership Support**

These thematic areas informed the work plan for the organisation, for which the Board maintained regular and robust review with management, to ascertain actual outcome versus targets set in the plan.

This report therefore represents an update on the programming of the association for the fiscal year 2023 – 2024 according to its strategic plan.

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

A. RESEARCH & ADVOCACY

RESEARCH

The SBA convened consultative meetings with members within their sectoral groups to discuss issues that may inform the lobbying and programmatic agenda of the association. The sessions also provided a platform for the SBA to conduct an exploratory survey on three key areas of interest within the business community – pending increase in the minimum wage, Approved Small Business Status and Government concessions. A sample of 75 members was polled. A summary of the findings is as follows:

The sectoral distribution of the sample surveyed showed that the majority of members were from the professional services sector, followed by general services.

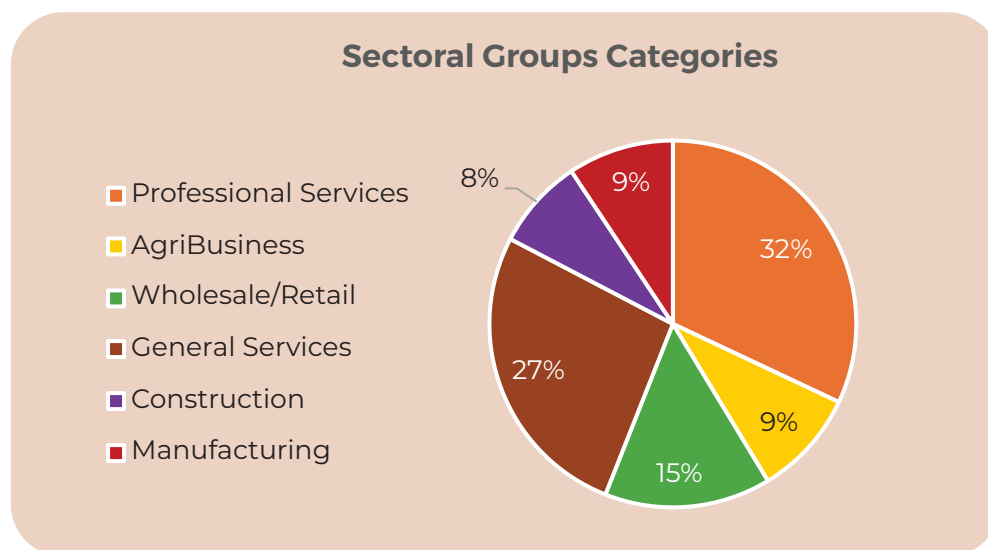


Figure 1

i. Awareness of current minimum wage

Sixty-four respondents, or 85% of persons indicated they were aware of the current minimum wage.

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PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

A. RESEARCH & ADVOCACY

RESEARCH

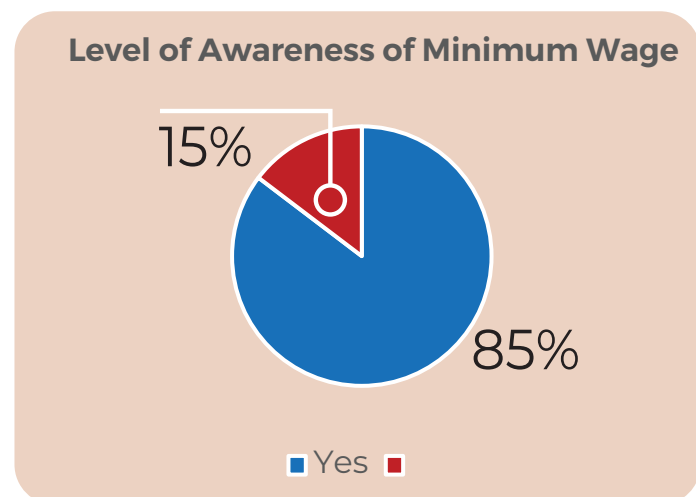


Figure 2

ii. Acceptance of current minimum wage

One third of the respondents opined that the minimum wage was acceptable while 67% indicated it was not. This suggests that small firms may be in favour of an increase in the minimum wage contrary to a view often held that such increases would be detrimental to small businesses more so than other firms in the private sector.

iii. Suggestions for an increased minimum wage

67% of members who proposed an increase in the minimum wage gave varying options ranging from \$9.5/hr. to \$30/hr. The majority of businesses proposed \$10/hr., followed by \$15/hr.

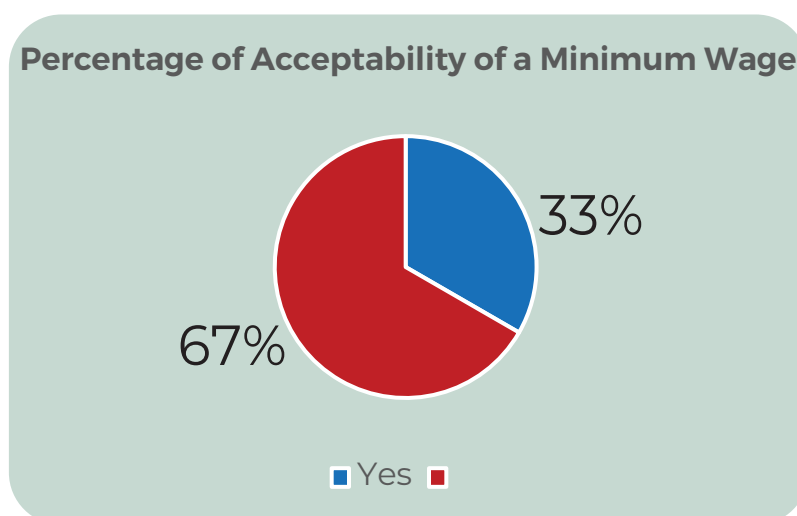


Figure 3

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

A. RESEARCH & ADVOCACY

RESEARCH

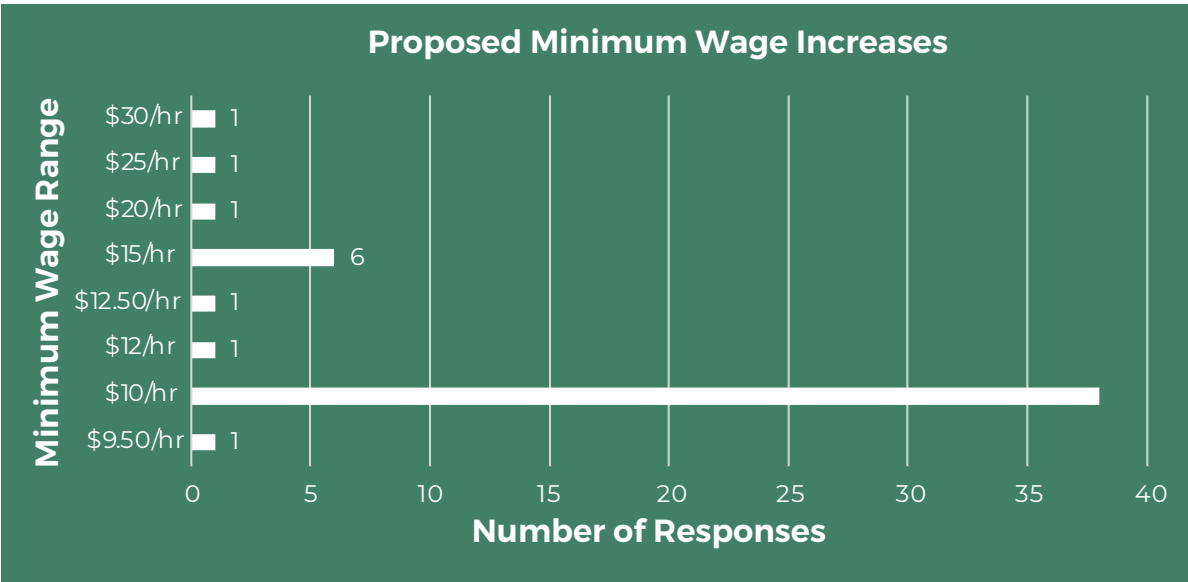


Figure 4

iv. Firms that benefit from Government concessions

Seven members or 9% of respondents indicated that they benefited from government concessions. This suggests that not a significant percentage of members may be impacted by the Labour Clauses Concessions Act, however the SBA will still continue its advocacy and education in this area.

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

A. RESEARCH & ADVOCACY

RESEARCH

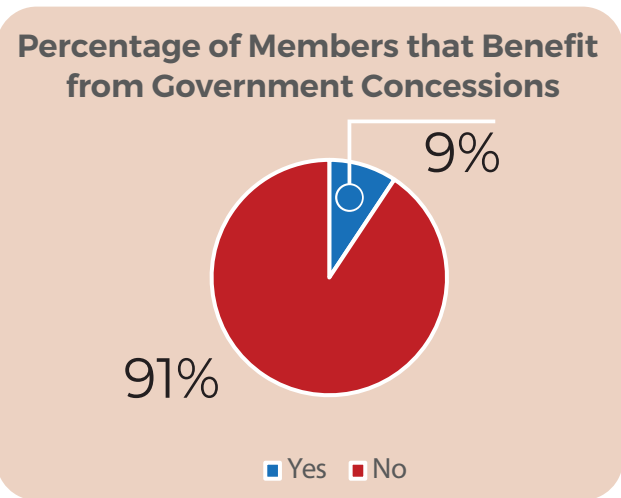


Figure 5

v. Members registered as Approved Small Businesses to benefit from the 5.5% tax rate.

Eight members or 11% of respondents were registered as an Approved Small Business, as such could benefit from the 5.5% tax rate for small firms. This has implications for the effectiveness of the tax regime, particularly among small and medium enterprises which may be incorporated and earn a profit. Efforts should continue to lobby for a change in this framework or alternatively for a simpler process for businesses to become Approved to access the concessional tax rate.

vi. Members desirous of becoming an Approved Small Business

Sixty respondents or 80% of members indicated they are desirous of becoming an Approved Small Business. This suggests that the majority of members would like to access the low tax rate and the other benefits this status provides.

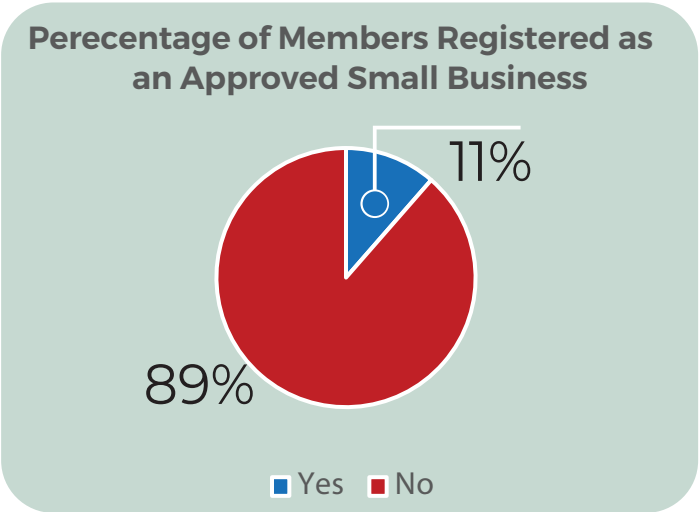


Figure 6

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

A. RESEARCH & ADVOCACY

RESEARCH

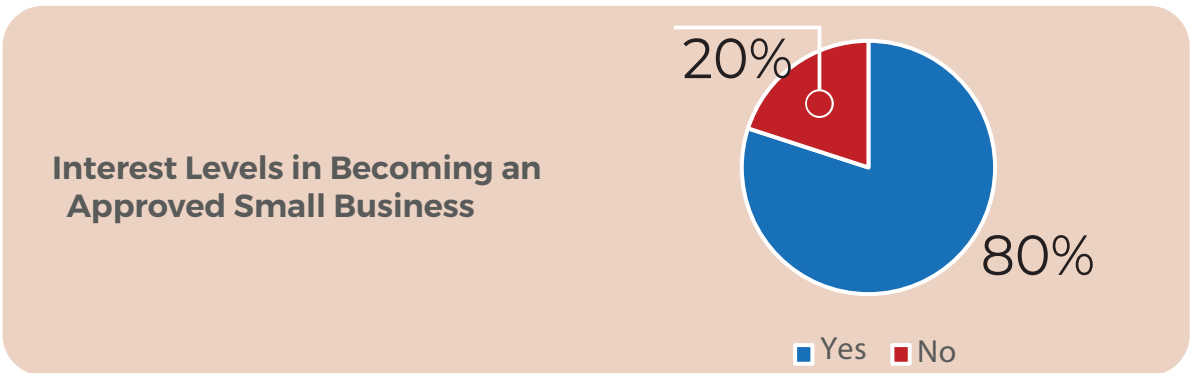


Figure 7

Table 1 gives the reasons listed by those members not interested in becoming an Approved Small Business.

Some of the Comments provided by members are as follows:
Too many rules and associated costs
The business is micro
The cost in terms of time and resources outweigh the benefits
The system is too onerous and has to be maintained on an annual basis. Not worth it.
Not enough information provided on the regime
Owned by another company.
Long process
Too much hassell
We have the necessary concession already from customs
Don't know what it entails. More info needed to make an informed choice

Table 1 – Comments from Members not seeking Approved Small Business Status

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

A. RESEARCH & ADVOCACY

ADVOCACY

The SBA maintained a strong advocacy agenda during the period using three approaches to represent the interest of members:

- ✓ **Weekly Column in the Barbados Today E-paper** – during the period over 40 articles were written on a myriad of issues affecting the small business community such as the regulatory framework, tax and compliance issues, trade facilitation, education and entrepreneurship, among other areas.
- ✓ **Meetings with Government officials** – meetings were held with government representatives to discuss matters relative to business facilitation including the new tax regime, Value-added Tax threshold, the Labour Clauses Concessions Bill, and Business Barbados migration.
- ✓ **Participation in advisory groups and consultations** – several committee meetings and consultations were attended on areas of government procurement, consultation on new government policies and legislation, Barbados Private Sector Association subcommittees, Postal Service transformation, national standards and small business policy, to name a few.

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

Capacity building interventions were rolled out across three key areas of focus: entrepreneurial training, educational webinars and development programmes with industry partners.

ENTREPRENEURIAL TRAINING

The SBA's Entrepreneurial Training Series spanned three semesters as a key component of its skills development initiative. Given its ongoing popularity among participants, the sessions continued to be delivered online. This approach was initially adopted during the COVID-19 pandemic and remained favoured by patrons due to its accessibility and effectiveness. The courses offered during the Fiscal Year 2023 - 2024 were QuickBooks Basic and Intermediate, Strategic Planning for Small Business, HR & the Small Business: Developing Human Capital, Basic Accounting for Small Business, Business Start-Up and Management, Customer Service Training, How to Develop and Market Your Small Business and Maximising Social Media for Small Business.

Figure 8 illustrates the performance metrics of the training series before, during, and after the pandemic's shift to physical gatherings. For this training cycle, additional demographical details on participants are presented in **Figures 9 to 11**.

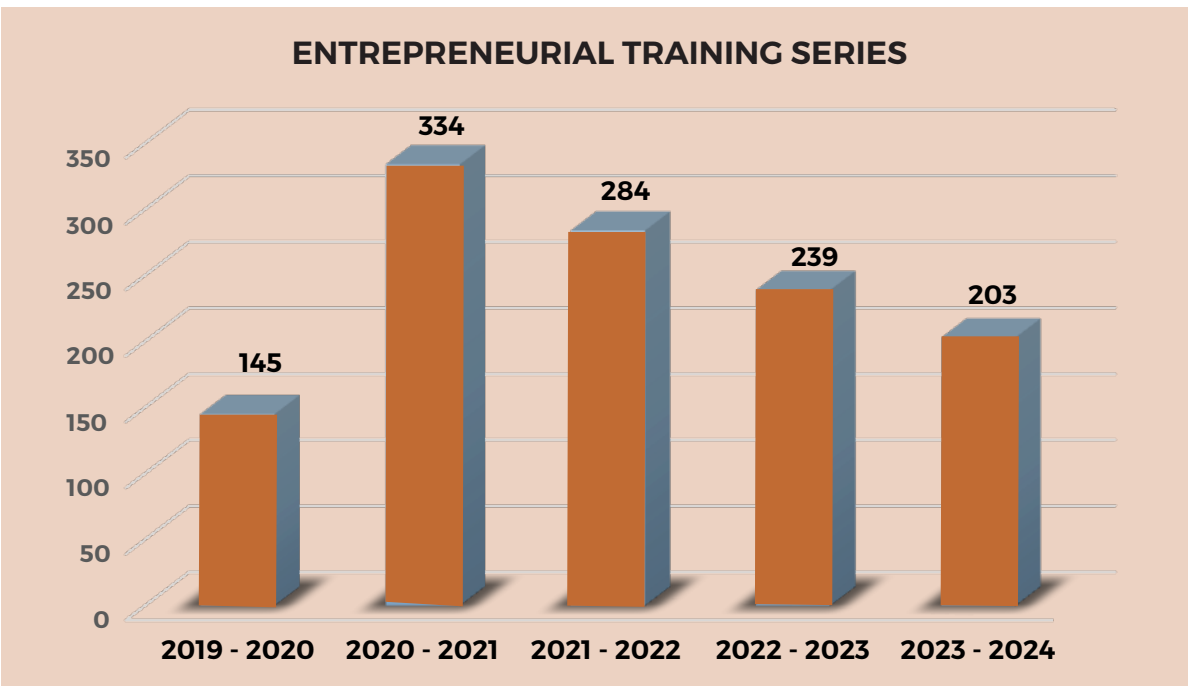


Figure 8

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

ENTREPRENEURIAL TRAINING

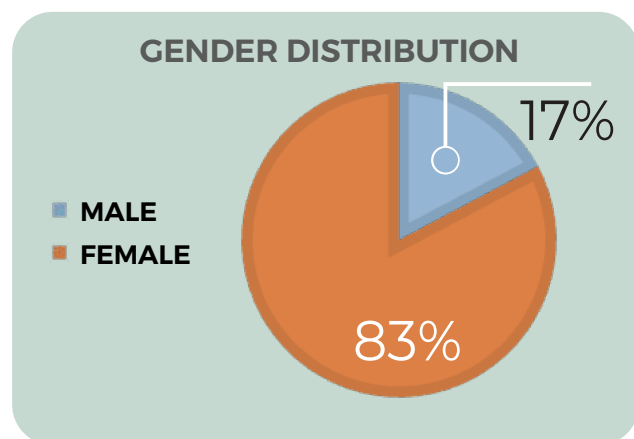


Figure 9

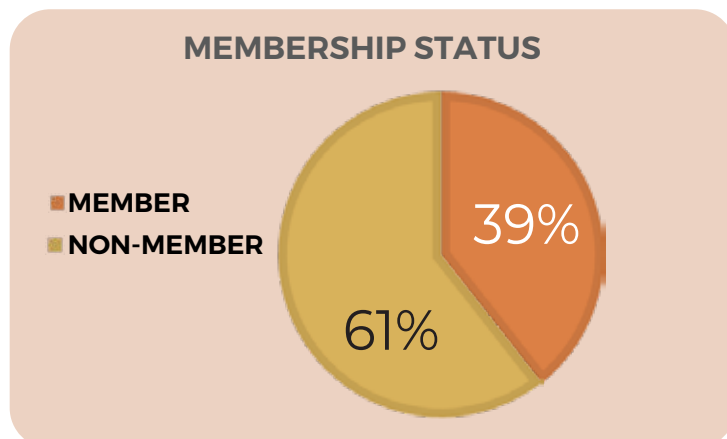


Figure 10

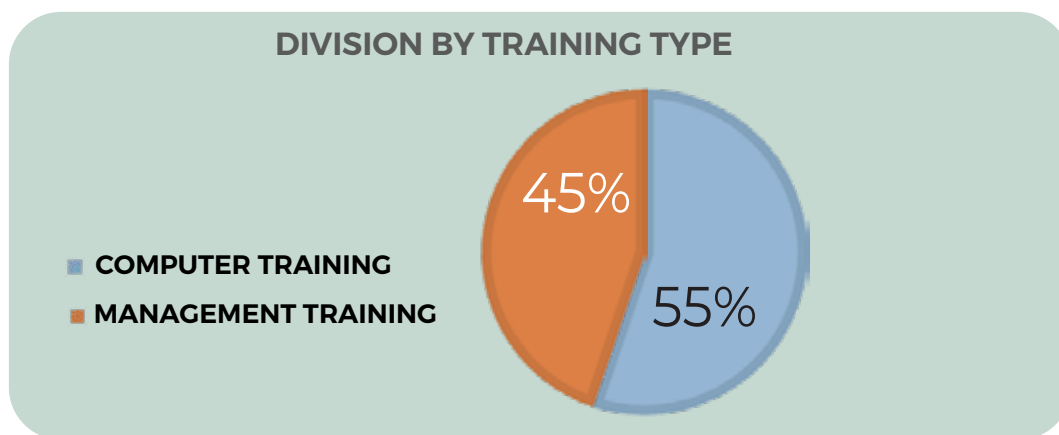


Figure 11

EDUCATIONAL WEBINARS

Eight (8) informative webinars covering relevant developmental topics impacting Barbados' business climate were held throughout the financial year. To improve the expertise and understanding of attendees, these workshops included subject matter experts discussing a range of topics. All sessions were recorded and made available via the SBA's website and social media platforms. The webinars consistently attracted a wide range of stakeholders, with an average attendance rate of 65 participants. The annual participation rates over a five-year cycle are displayed in Figure 12. This period represents pre-COVID, during and after the pandemic.

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PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

EDUCATIONAL WEBINARS

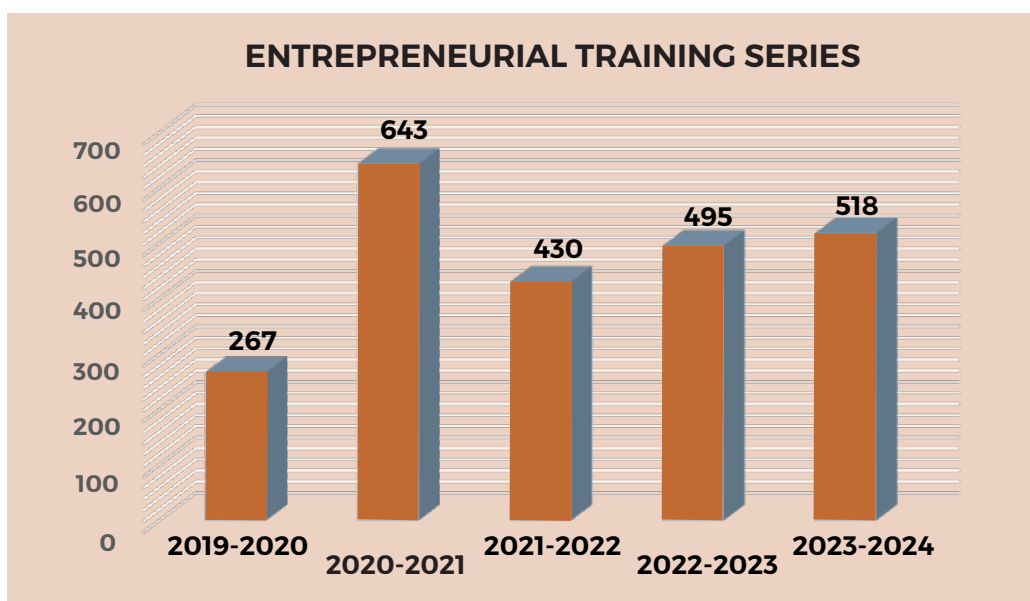


Figure 12

WEBINAR	MONTH
Tsunami Preparedness and the Impact of Climate Change	AUGUST 2023
The Social Security Scheme and the Self-Employed: Benefit or Burden?	NOVEMBER 2023
The Business of Banking: Navigating Developments in the Banking Sector	JANUARY 2024
Understanding the new Tax Rate for Small Businesses	FEBRUARY 2024
Navigation the Tax Administration System	MARCH 2024
Monetising our Coastal Resources - a Discussion on the Blue Economy	APRIL 2024
Exploring New Digital Solutions for E-Commerce- Closing the Gap for Small Businesses	MAY 2024
Doing Business in Latin America: Understanding the Cultural Communication	JUNE 2024

TABLE 2 - WEBINAR TOPICS

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

PROGRAMMES WITH INDUSTRY PARTNERS

Several opportunities were provided during the financial year for members to attend various capacity-building interventions. These included:

1. GRANT PROPOSAL WRITING WORKSHOP

Two Grant Proposal Writing workshops were held during the year both sponsored by industry partners – the Barbados Trust Fund Ltd and the Ministry of Labour. The sessions were for a duration of eight weeks each and attracted a total of 61 participants. The workshops supported the overall objective of building the capacity of small organisations to access much of the grant resources available through the various donor agencies. The programme covered inter alia, the following objectives:

- ✓ To provide participants with definitions and details on grants and grant proposals
- ✓ To guide participants on identifying appropriate grant funding opportunities
- ✓ To highlight key components of grant proposals which are required by prospective donors.
- ✓ To equip participants with the knowledge and skill needed for developing a sound grant proposal.

Some of the workshop topics included:

- ✓ The importance of grant funding
- ✓ Grant Sources
- ✓ Types of grants
- ✓ Think before you apply

SBA
Small Business
ASSOCIATION

The Ministry of Labour
Social Security and
Third Sector

**GRANT
PROPOSAL
WRITING**
8 - DAY TRAINING WORKSHOP

9:30AM-12:30PM
EVERY WEDNESDAY
MARCH 27, 2024

TRAINING ROOM OF
THE SMALL BUSINESS ASSOCIATION OF BARBADOS,
SUITE 101, BUILDING 4,
HARBOUR INDUSTRIAL ESTATE,
ST. MICHAEL.

**REGISTER
NOW!**
DEADLINE: MARCH 1, 2024
LIMITED SPACES AVAILABLE

Contact us: 228-0162 | theoffice@sba.bb

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

PROGRAMMES WITH INDUSTRY PARTNERS

2) SMART ENERGY BARBADOS – ENERGY SMART FUND

The Government of Barbados (GOB) established an Energy Smart Fund to provide financial and technical support to Renewable Energy (RE) and Energy Efficiency (EE) projects in Barbados. The Energy Smart Fund is being recapitalised by the Inter-American Development Bank and the European Union, under the Sustainability Energy Investment Programme (Smart Fund II). It provides loans, grants, and rebates to make the business green and sustainable. Businesses from all sectors of the economy can apply and benefit from the Fund. Such sectors are:

- ✓ **Tourism Commercial**
- ✓ **Agro-processing Manufacturing**
- ✓ **Transportation Minimarts**
- ✓ **Small Business Car Rentals**
- ✓ **Retail**

The Fund is a partnership with the Enterprise Growth Fund Limited, Fund Access and the Ministry of Energy and Business Development. The SBA promoted this opportunity to encourage the membership to access the Fund and the incentives provided.

3) VIRTUAL E-COMMERCE ACCELERATOR PROGRAMME

Several SBA members participated in the Caribbean Virtual E-Commerce Accelerator Programme (VEAP); a five-month strategic initiative led by the Caribbean Export Development Agency. The primary objective of this intervention is to empower CARIFORUM businesses and Business Support Organisations (BSOs) with the knowledge and resources needed to implement cutting-edge E-Commerce techniques and methodologies. Through efficient E-Commerce techniques, the initiative seeks to greatly increase market reach, improve customer interaction, and boost export sales.

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UPDATE ON WORK PLAN

B. CAPACITY BUILDING

PROGRAMMES WITH INDUSTRY PARTNERS

Key goals of the VEAP programme include:

- ✓ Providing comprehensive E-Commerce training to Caribbean firms and BSOs
- ✓ Facilitating the establishment of new Caribbean E-Commerce platforms
- ✓ Increasing the availability of Caribbean products through E-Commerce channels
- ✓ Accelerating export growth via optimised E-Commerce practices
- ✓ Equipping participating firms and BSOs with essential online E-Commerce resources.

4) WOMEN EMPOWERMENT in a STRENGTHEN AGRICULTURE SECTOR- Sponsored by IICA

The contemporary agri-food system operates within a complex, dynamic, and globally interconnected framework. Effective marketing is therefore crucial for accessing target customers interested in agricultural products, food items, and related services. The Inter-American Institute for Cooperation on Agriculture (IICA), in partnership with the Small Business Association of Barbados (SBA) and the Association of Women in Agriculture (AWIA), organised a workshop tailored for farmers and agri-food processors seeking to enhance or diversify their direct marketing efforts. This session, funded by UN Women, generated innovative ideas and fresh strategies for agri-business marketing in the current, evolving post-COVID landscape.

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PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

PROGRAMMES WITH INDUSTRY PARTNERS

WOMEN EMPOWERMENT in a STRENGTHEN AGRICULTURE SECTOR- Sponsored by IICA

Outlined Technical Activities:

- ✓ Development of a database of services to support women in the agri-food sector.
- ✓ Mentorship programme for women, with an emphasis on young women in agri-business.
- ✓ Workshop 1: Food safety standards.
- ✓ Workshop 2: Agribusiness marketing for MSMEs.



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PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

PROGRAMMES WITH INDUSTRY PARTNERS

5) FAO CAPACITY BUILDING FOR IMPROVED MANAGEMENT AND OPTIMISED UTILISATION OF FISH WASTE TRAINING

The Fisherfolk Community organised a two-day workshop under the theme "Small Business Management," as part of the ongoing series of the *"FAO Capacity Building for Improved Management and Optimized Utilisation of Fish Waste Training"*. This series, which began in 2019, aimed to enhance the conversion of fish waste from fisheries operations into valuable by-products. The initiative has received substantial policy support and increased public awareness, resulting in greater stakeholder interest in maximising the value derived from fish cleaning and processing.

The workshops were designed to address critical needs in organisational capacity, technical expertise, and business management skills, ensuring a reliable, safe, and high-quality supply of fish products. This approach is essential for boosting economic returns and enhancing social resilience among beneficiaries, including women and youth involved in fish cleaning, vendors, and processors—key contributors to fish waste generation.

The sessions included a segment facilitated by the SBA on small business management and explored financial options for expanding their enterprises.

Food and Agriculture
Organization of the
United Nations

**FAO Capacity Building for Improved Management
and Optimized Utilization of Fish Waste Training**

Barbados
Fisheries
Division

Training Schedule					
Date:	Workshop Title	Location	Date	Workshop Title	Location
Jul 2:	Small Bus. Management	SBA	Aug 7:	BRA Workshop	Fisheries Div.
Jul 3:	Small Bus. Management	SBA	Aug 12,13:	Fish Waste Training	B'town Complex
Jul 4:	CAIPO Workshop	Fisheries Div.	Aug 15:	NIS Workshop	NIS Building
Jul 5:	CAIPO Workshop	Fisheries Div.	Aug 20:	Org. Management	Fisheries Div.
Jul 8,10,12:	Food Safety(grp1)	Fisheries Div.	Aug 21:	Board Governance	Fisheries Div.
Jul 15,17,19:	Food Safety(grp2)	Fisheries Div.	Aug 22:	Group Dynamics	Fisheries Div.

For Questions & Queries: Contact Catherine Sandiford-Tull, Coordinator at (246) 230-7347





BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

SCHOOLS' PRESENTATIONS

In addition to collaboration with industry partners, the SBA participated in several schools' career showcases to assist in educating students about entrepreneurship as part of the corporate social responsibility thrust of the association. Some of these included:

Frederick smith secondary school (FSSS) career showcase

The Frederick Smith Secondary School (FSSS) had its yearly Career Showcase during the reporting period to guide students in selecting their fourth-year options. This event aimed to prepare students' entry into tertiary institutions to fulfil their career aspirations. It provides comprehensive career education covering both academic and vocational options, helping students align their subject choices with their natural abilities.

The SBA and its members were invited, as is customary, to participate in showcasing their enterprises. Four businesses were selected, including one stakeholder and representatives from the association. The agencies that showcased were:

- ✓ Azure Gourmet Skincare – Health & Wellness, soap, scrubs and lotion making.
- ✓ Auntie Phyllis BBQ Sauces – Wholesale/Retail, manufacturing of local BBQ Sauces for sale
- ✓ Margueta's Kreations – Arts & Craft, jewellery making.
- ✓ The Bajan Health Corner – Agriculture, planting of crops
- ✓ SBA – Non-profit Organisation, teaching of the Enterprise in Action Career Planning Programme (EIACP)
- ✓ City of Bridgetown Credit Union – Financial institution

The annual business week for business studies students at Frederick Smith Secondary School took place during the year. The topic **"Nurturing Entrepreneurial Spirit: Starting and Sustaining a Small Business"** was selected for the event and facilitated by an SBA representative. This subject was chosen due to the importance of fostering an entrepreneurial mindset to ignite students' interest in innovation and business endeavours, from the first spark of inspiration to long-term sustainability. 2nd vice chairman Charles Carter facilitated the session.

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

B. CAPACITY BUILDING

SCHOOLS' PRESENTATIONS

Barbados Community College (bcc) presentation and SBA member tour

Students enrolled in the Introduction to Business and Fundamentals of Marketing classes at the Barbados Community College participated in two lectures facilitated by the SBA and a study tour at a member business as part of the courses' practical application. Providing knowledge and experiences from the corporate sector was posited by the faculty as a solution to improving the educational learning of students. They viewed a partnership with the SBA as advantageous to both parties – students would learn insightful lessons from seasoned executives, while the SBA interacted with potential future business leaders.

The SBA representatives presented on the topics **"Promotion Planning: Strategies for Developing Effective Promotional Campaigns"** and "the Path to Entrepreneurship: Navigating the Journey from Idea to Business Launch, as well as promoted the Enterprise in Action & Career Planning Programme, available to secondary school students.

Students were also afforded the opportunity to visit the manufacturing firm O's Inc, to view first-hand the operational processes in managing a small agro-processing company.

St. Winifred's school career showcase 2024

The SBA participated in the St. Winifred's School Career Day activity during the period. This event offered students the opportunity to learn about various professions and career paths, benefiting them as they began to explore their own interests and career options. The presentation was delivered by Ms. Maya Kellman and Dr. Andrea Taylor, who provided valuable insights into the world of small business and entrepreneurship. Their expertise helped to inform and inspire the students, equipping them with knowledge that could influence their future career choices.



BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

C. RESOURCE MOBILISATION

The key project undertaken in this thematic area was a research project funded by the ICR Facility – titled *‘Researching the State of the MSME Sector in Barbados.’*



The ICR Facility is co-funded by the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS) under the 11th European Development Fund (EDF), together with the German Federal Ministry for Economic Cooperation and Development (BMZ) and the British Council.

The ICR Facility has three components of activities:

- ✓ Technical assistance for business environment and investment climate improvement
- ✓ Strengthening of national and sub-regional development financial institutions
- ✓ Compiling and mainstreaming of lessons learned and good practices

This assignment will take place under the first of these where the ICR Facility offers specific and targeted technical assistance for business environment and investment climate improvement initiatives. Specifically, the ICR Facility provided technical assistance to the SBA.

The SBA commissioned the first national survey on the MSME sector in Barbados back in 2015. This was necessitated by a general lack of analytical information relating to the sector, upon which business and policy making decisions could be made.

Since the publication of this body of work in 2016, there has been no additional research of this nature on the MSME sector, which has stifled the ability of policymakers and other development practitioners to formulate informed positions on the true state of the sector and its contribution to the economy. This has been further compounded by the emergence of the COVID-19 pandemic and its deleterious impact on the economy in general, and the MSME sector in particular. An understanding of how specifically women-led businesses are faring and might benefit from support, as well as the extent to which the MSME sector supports women (e.g. in terms of employment), is similarly lacking.

The project was projected to have a duration of six months, however due to some delays the expected completion is October 2024.

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PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

D. MEMBER SUPPORT SERVICES

Support activities are designed to help members find markets and maximise on promotional opportunities to improve consumer support for their products and services. Several activities were organised during the year as follows:

1. Emerging Entrepreneurs – E² Broad Street Mall

The SBA participated in a major showcase of micro firms in a local marketplace, styled the Broad Street mall, and held every Saturday in June. The marketplace coincided with the ICC Men's Cricket World Cup matches in Barbados. Targeted sectors included food and beverage, wines and spirits, beauty, health and wellness, and the creative and cultural industries. The event, titled "**Emerging Entrepreneurs – Broad Street Mall**," featured clients from financing and development organisations including, the Barbados Trust Fund Ltd, Fund Access, Export Barbados, the Youth Entrepreneurship Scheme, and the Barbados Youth Business Trust.

The initiative aimed to provide entrepreneurs with invaluable business knowledge and experience while offering exposure to potential customers and partners. It also facilitated networking opportunities with industry peers who could offer valuable advice and resources. The event was held on Saturdays from 9:00 am - 6:00 pm and was free for both the general public and visitors.

Twenty SBA members were invited to participate, showcasing a diverse range of categories:

- ✔ **Food and Beverage:** Auntie Phyllis BBQ Sauces, Blasted Cocktail, C & G Star Trading, Aidzariella Delights, Bajan Cakes.
- ✔ **Wine and Spirits:** Katspraddle, Bajan Fieste Experience, Kaiso Exotic Blends, MayClif Ltd., Fields and Hills.
- ✔ **Beauty, Health, and Wellness:** Azure, Curae Health Inc., Genesis Natural Clinic, Lizchi Exquisite Creations, Well Living Health and Beauty.
- ✔ **Creative and Cultural Industries:** J T's Leather Craft, Ruk-A-Tuk, Oasis Holding, Chantalle Designs, Crafted by Wood.

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

D. MEMBER SUPPORT SERVICES

2. African/Caribbean Trade & Investment Forum

The Afreximbank was requested to provide financial support to SBA members to showcase at the annual meeting of the bank held in Nassau, Bahamas. This prestigious forum brought together academics, global, Caribbean, and African business leaders, policymakers, and governments to discuss pressing issues facing developing economies and opportunities to achieve the shared aspirations of Africans in Africa and the Diaspora. The event included the 3rd edition of the AfriCaribbean Trade and Investment Forum, a presidential forum, high-level policy dialogues, plenaries, Caribbean-focused trade and investment sessions, and creative events.

In preparation for the event, information on women-owned, potentially export-oriented firms within the association was assessed. Five members from various sectors were selected, and their product and service details shared with the forum organisers. From these businesses, Handmade by Kae, led by Ms. Kristle Jeffers, was chosen to participate in the event. At the forum, Ms. Jeffers showcased her products at a side event titled **“Women as Champions of Afro-Caribbean Trade,”** gaining wider exposure for her business.



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PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

D. MEMBER SUPPORT SERVICES

3. Caribe Connect Ferry Project

The SBA will support the Connect Caribe Ferry project to provide opportunities for members desirous of trading goods within the region and specifically among those counties to be serviced by the ferry in its roll out of the project. The initiative was borne out of the inaugural Caribbean Export Caribbean Investment Forum and is intended to close the gap in the access to regional travel, as well as provide a logistics framework to facilitate the transportation of goods within the region. The SBA will coordinate firms to trade across borders and provide support for distribution and logistics. This project will provide a revenue stream for the association in the ensuing financial year.



4. SOS (Support our Small Businesses) SMART CARD

As part of the Support our Small Business (SOS) programme, the Smart Card initiative was strengthened to benefit both consumers and entrepreneurs through the discount programme. The programme encourages consumers to patronise small businesses to receive special offers from participating businesses. As such, members were encouraged to sign up in the SOS Marketplace on Facebook and encourage customers to use their services.

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

D. MEMBER SUPPORT SERVICES

SOS (Support our Small Businesses) SMART CARD

At the end of the financial year, there were **3453** smart card users, which is a 4.83% increase over last year's 3,286. Of the 3,453 cardholders, 31% (1,037) were male and 69% (2,249) female. The gender and age distribution of cardholders are shown in **Figures 14 and 15**.

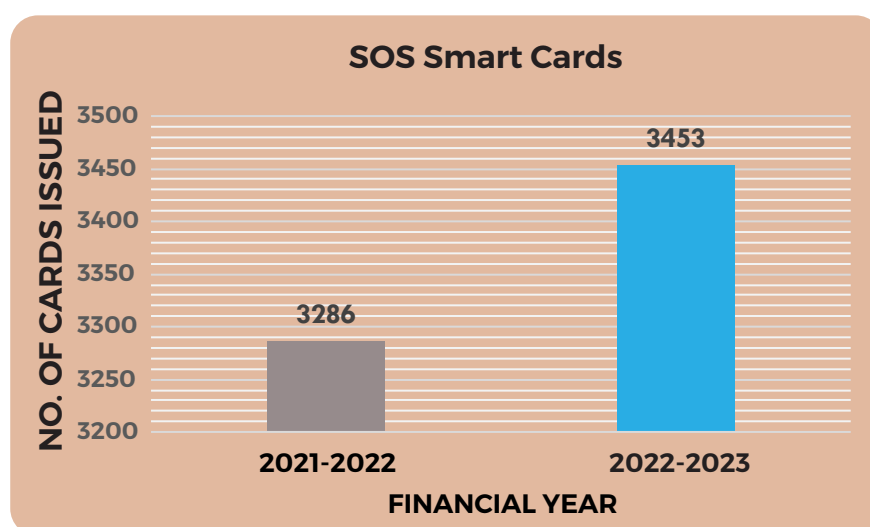


Figure 13

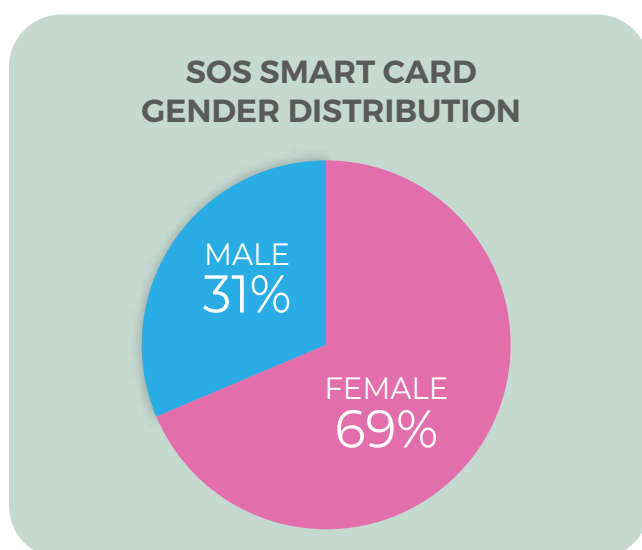


Figure 14

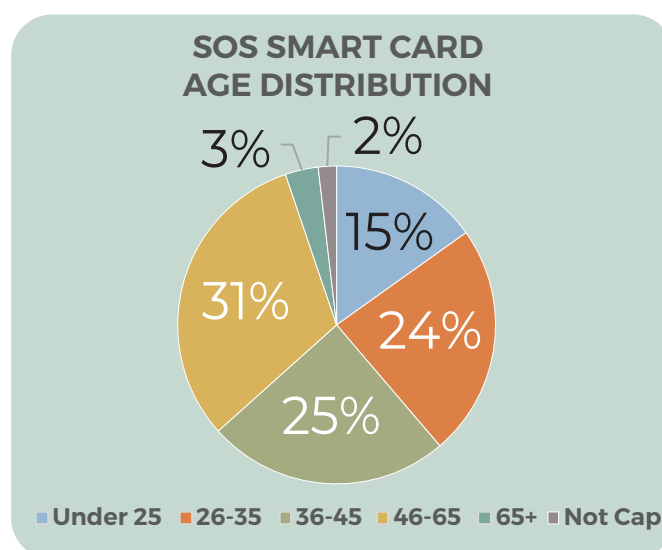


Figure 15

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

E. NEW MEMBERSHIP

As a membership organisation, the SBA carefully considers its annual intake of new members. The demographical data gathered during the application process helps in tracking trends in crucial areas, which in turn informs marketing and programme development strategies. Over the past five fiscal periods, there has been a noticeable increase in new membership with a peak being realised during the global pandemic. Research indicates that business owners tend to join membership organisations during periods where there are external economic shocks. During such periods, individuals often turn towards self-employment in response to job cuts and reductions in the labour market.

The Association attracted a total of 115 new members, an increase from last year's 104. Of the 115 new members, 51 (44%) were male-owned and 64 (56%) were female-owned and/or managed.

The General Services sector constituted the largest portion of new members, comprising 49%, followed by Professional Services at 20%, and Wholesale/Retail at 15%. Figures 17 to 20 show diagrammatically gender and sectoral distribution, business classification, and parish distribution of the new members for FY 2023 - 2024.

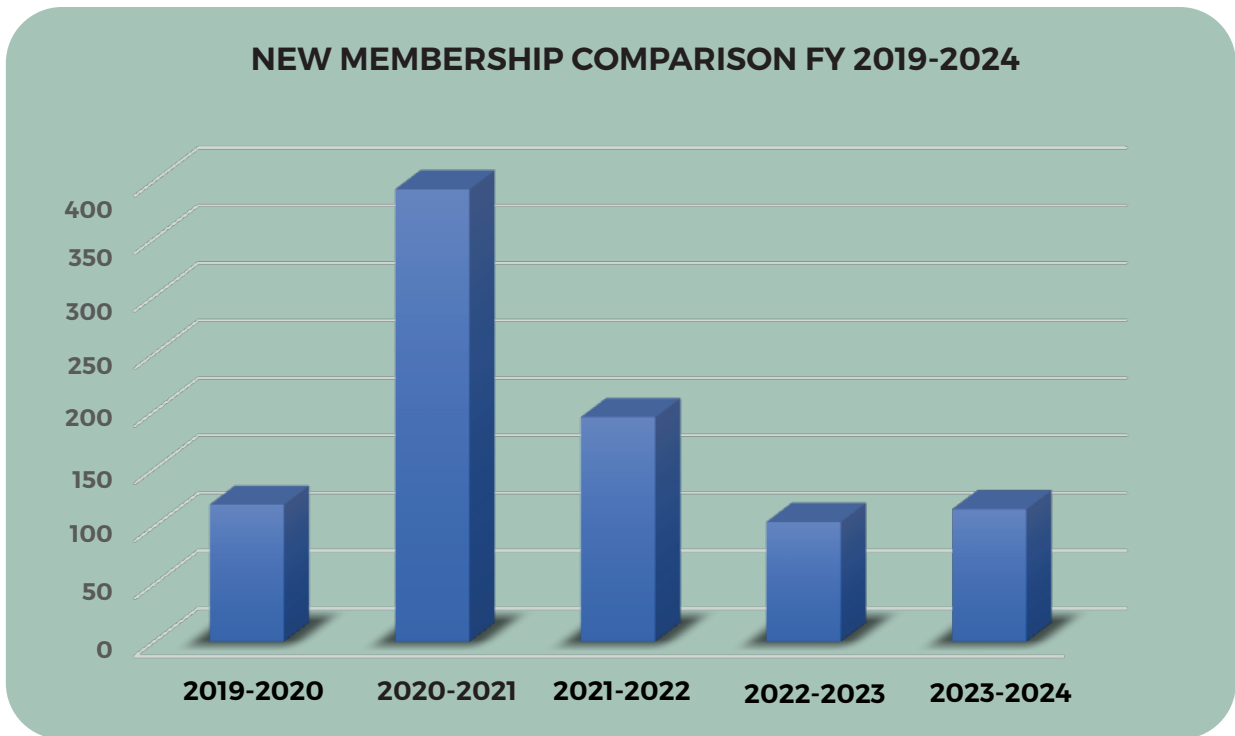


Figure 16

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

E. NEW MEMBERSHIP

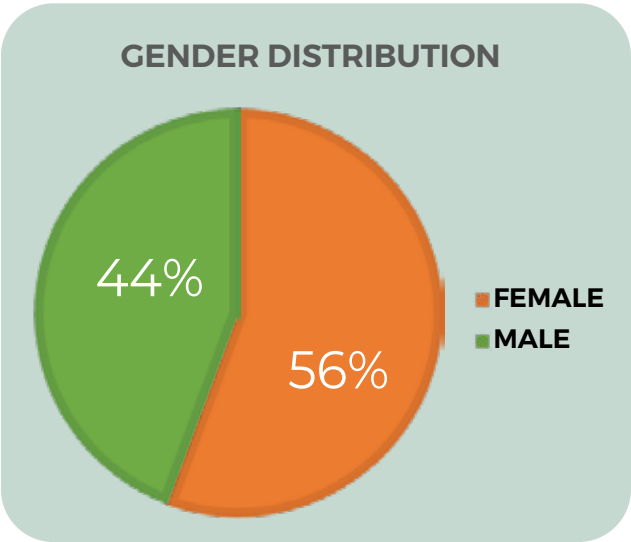


Figure 17

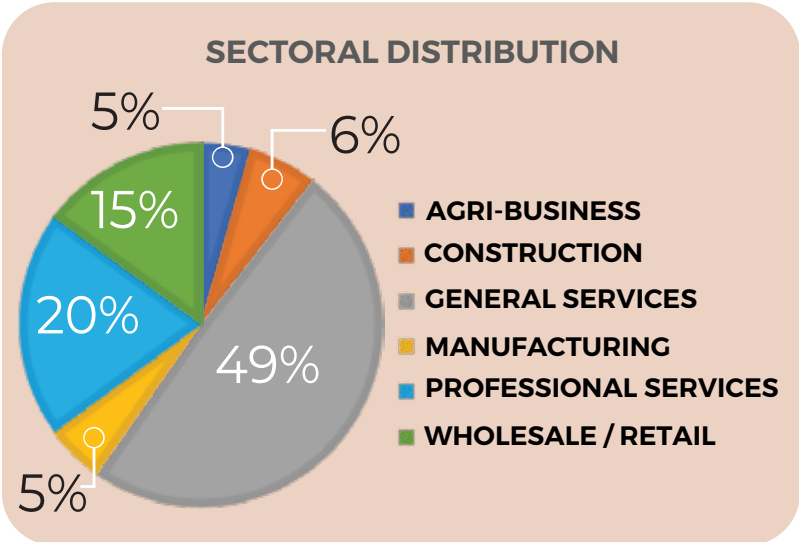


Figure 18

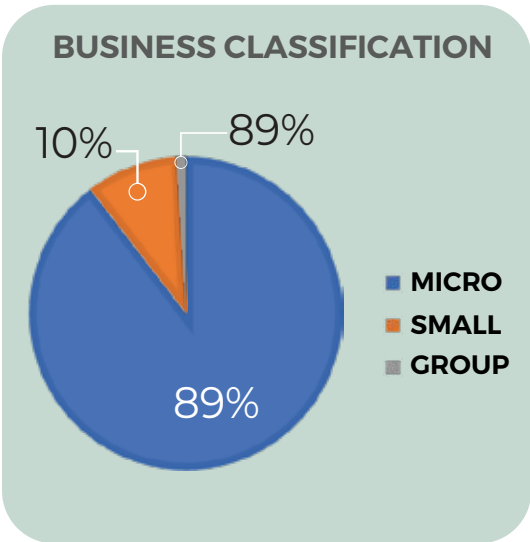


Figure 19

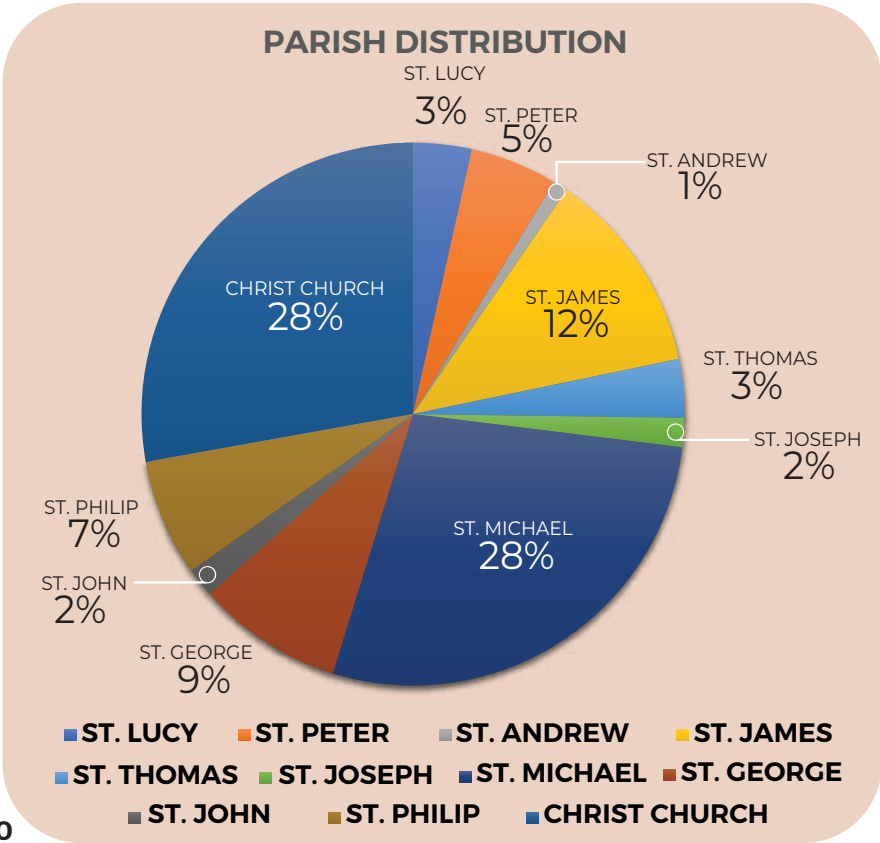


Figure 20

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

UPDATE ON WORK PLAN

F. SMALL BUSINESS WEEK 2023

The SBA hosted its 20th iteration of Small Business Week in September 2023, focusing on the theme "Facilitating a Transformative Agenda that is Fit for Purpose". This week-long event, a staple in the association's yearly schedule, included five activities and achieved its highest sponsorship levels since 2018.

The events were as follows:

Sunday, Sept. 24th - Church Service - Collymore Rock Church of the Nazarene
Tuesday, Sept. 26th - IX Leo Leacock Memorial Lecture
Wednesday, Sept. 27th - Youth Forum
Thursday, Sept. 28th - Annual General Meeting ft STOSEC
Friday, Sept. 29th - Awards & Networking Event

Small Business Awards

Several awards were bestowed upon members based on their sectoral grouping during the awards process. Additionally, special recognition was given to members who demonstrated exceptional performance in key areas during the preceding year. The awards conferred in 2023 are as follows:

- ☑ Small Business of The Year Award - Elaine's Caribbean Crochet
- ☑ National Award for Research and Innovation – VMGD Corporation
- ☑ National Award for Outstanding Export Small Business – Cots Holding Limited
- ☑ National Award for Outstanding Achievement as A Female Entrepreneur – Reflections Spa Ltd
- ☑ National Award for Outstanding achievement in Sustainable Development – Elaine's Caribbean Crochet
- ☑ National Award for Business Development and Sectoral Support – The Deaf Heart Project
- ☑ National Award for Outstanding Achievement as a Youth Entrepreneur – Teen Joy
- ☑ National Award for Outstanding Achievement as a Youth Entrepreneur – Watson's Auto Services

Special Awards

- ☑ Chairman's Award – Elaine's Caribbean Crochet
- ☑ Minister's Award for Innovation – VMGD Corp
- ☑ John A Watson Award- Golden Sands Hotel, Mr. Dennis Tull
- ☑ Sandra Husbands Award- Digital IRC Consultancy
- ☑ Wendell Kellman Award- Outhouse Branding Solutions

BOARD REPORT 2023 – 2024

PRESENTED TO THE 31ST ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

LOOKING AHEAD

The SBA will continue in the ensuing year to be in the vanguard for the development of the local MSME sector. Cognisant that sustainable growth cannot be realised in our small domestic market, every effort will be made to help members internationalise their operations and to mobilise a cadre of firms capable of expanding into global markets.

The projections of continued economic growth by government representatives, will hopefully begin to positively impact the sector in the ensuing year and to provide more disposable income for firms to reinvest and expand their operations. We wish to see more profitable entities that can contribute further to employment generation and economic growth.

The work of the association will be critical to this. As such, the Board and management will engage in a next strategic planning cycle for the 2025 – 2028 period, to ensure there is a blueprint for the programming of the agency for the future. All members are therefore encouraged to actively participate in any focus groups or surveys when called upon. These can only redound to the benefit of all.

As we present our annual report this September we are buoyed by the achievements for the 2024 Small Business Week - the 21st iteration of this week of activities. The theme of ***Celebrating our Achievements, Striving for Excellence***, is therefore a very apt title for this year's activities. The stakeholders who galvanise to help the SBA mount another Small Business Week to celebrate our MSMEs, are also a testimony to the commitment of our partners and confidence in our SBA brand. It is now incumbent on us to continue our strive for excellence in meeting the needs of our members and stakeholders.

Presented on behalf of the Board of Directors

by
Robert Michael Homer
Chairman

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 Statement of Financial Position as at June 30, 2024, the consolidated Statement of Surplus and Accumulated fund, the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2024, 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) as issued by the International Accounting Standards Board.

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

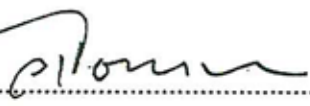
September 5, 2024
Bridgetown, Barbados

Small Business Association
(Limited by Guarantee)
Consolidated Statement of Financial Position
As at June 30, 2024
(Expressed in Barbados dollars)

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash at bank	3	648,022	707,959
Accounts and other receivables	4	10,948	23,459
Prepaid expenses		5,170	4,900
		<u>664,140</u>	<u>736,318</u>
Non-current assets			
Term deposit	5	14,970	14,970
Fixed assets	6	5,953	6,248
		<u>20,923</u>	<u>21,218</u>
Total assets		<u>685,063</u>	<u>757,536</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accruals		25,482	19,506
		<u>25,482</u>	<u>19,506</u>
Non-current liabilities			
Deferred income	7	273,014	351,748
		<u>273,014</u>	<u>351,748</u>
Total liabilities		<u>298,496</u>	<u>371,254</u>
Equity			
Accumulated deficit		(2,613,433)	(2,613,718)
Capital grant	8	3,000,000	3,000,000
Total equity		<u>386,567</u>	<u>386,282</u>
Total liabilities and equity		<u>685,063</u>	<u>757,536</u>

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on September 5th, 2024, and signed on its behalf by:

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

Small Business Association
(Limited by Guarantee)
Consolidated Statement of Surplus and Accumulated Fund
For the year ended June 30, 2024
(Expressed in Barbados dollars)

	Notes	2024 \$	2023 \$
Income	9	691,640	653,306
Expenses	10	<u>(691,355)</u>	<u>(652,849)</u>
Surplus for the year		<u>285</u>	<u>457</u>
Accumulated deficit at start of year		<u>(2,613,718)</u>	<u>(2,614,175)</u>
Accumulated deficit at end of year		<u>(2,613,433)</u>	<u>(2,613,718)</u>

The accompanying notes form part of these financial statements.

Small Business Association
(Limited by Guarantee)
Consolidated Statement of Cash Flows
For the year ended June 30, 2024
(Expressed in Barbados dollars)

	2024	2023
	\$	\$
Cash flows from operating activities		
Surplus for the year	285	457
Adjustments for non-cash income and expenses		
Depreciation	3,245	3,151
(Deficit)/Surplus before working capital changes	3,530	3,608
Decrease/(increase) in accounts and other receivables	12,511	(96)
(Increase)/decrease in prepaid expenses	(270)	882
Increase in accounts payable and accruals	5,976	1,864
Net cash from operating activities	<u>21,747</u>	<u>6,258</u>
Cash flows from investing activities		
Purchase of fixed assets	(2,949)	(2,690)
Net cash (used in) investing activities	<u>(2,949)</u>	<u>(2,690)</u>
Cash flows from financing activities		
(Decrease)/increase in deferred income	(78,735)	64,317
Net cash from/(used in) financing activities	<u>(78,735)</u>	<u>64,317</u>
Net (decrease)/increase in cash for the year	(59,937)	67,885
Cash at beginning of year	<u>707,959</u>	<u>640,074</u>
Cash at end of year	<u>648,022</u>	<u>707,959</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>648,022</u>	<u>707,959</u>
	<u>648,022</u>	<u>707,959</u>

The accompanying notes form part of these financial statements.

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2024
(Expressed in Barbados dollars)

1. General information

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. Material accounting policy information

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, promulgated by the International Accounting Standards Board.

b) Consolidation

These consolidated financial statements include the financial statements of the Small Business Association and its Subsidiary, Small Business Venture Capital Inc.:

	% Ownership
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, 2024
(Expressed in Barbados dollars)

2. Material accounting policy information... 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 consolidated 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

	2024	2023
	\$	\$
Small Business Association	606,176	665,813
Small Business Venture Capital Inc.	<u>41,846</u>	<u>42,146</u>
	<u>648,022</u>	<u>707,959</u>

4. Accounts and other receivables

	2024	2023
	\$	\$
TVET Council Barbados	-	12,800
Security deposit - Barbados Light & Power Co.	10,023	9,734
Other receivable	<u>925</u>	<u>925</u>
	<u>10,948</u>	<u>23,459</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2024
(Expressed in Barbados dollars)

5. Term deposit

	2024	2023
	\$	\$
New Life Investment Company Inc. (NLICO)	<u>14,970</u>	<u>14,970</u>
	<u>14,970</u>	<u>14,970</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 were estimated by NLICO to be \$14,970.

6. Fixed assets

	Furniture and fittings \$	Office equipment \$	Total 2024 \$
Cost			
At July, 2023	59,336	163,812	223,148
Additions	<u>-</u>	<u>2,949</u>	<u>2,949</u>
At June 30, 2024	<u>59,336</u>	<u>166,761</u>	<u>226,097</u>
Accumulated depreciation			
At July, 2023	57,776	159,123	216,899
Charge for the year	<u>268</u>	<u>2,977</u>	<u>3,245</u>
At June 30, 2024	<u>58,044</u>	<u>162,100</u>	<u>220,144</u>
Net Book value - 2024	<u>1,292</u>	<u>4,661</u>	<u>5,953</u>
Net Book value - 2023	<u>1,560</u>	<u>4,689</u>	<u>6,248</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2024
(Expressed in Barbados dollars)

7. Deferred income

	2024	2023
	\$	\$
Project revenue (residual amount)	257,264	277,263
Ordinary Grant - Annual subvention	-	60,000
Deferred revenue - Small Business Week	<u>15,750</u>	<u>14,485</u>
	<u>273,014</u>	<u>351,748</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 the Small Business Venture Capital Inc., a limited liability company, and a wholly owned subsidiary of the Small Business Association.

A capital grant of \$1,000,000 was made to the Small Business Venture Capital Inc. from the Ministry of Finance in July 2005.

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2024
(Expressed in Barbados dollars)

9. Income

	2024	2023
	\$	\$
Ordinary Grant - Annual subvention	480,000	480,000
Small Business Week	97,400	87,100
Project income	54,119	33,737
Training Programme	22,190	40,200
Enterprise in Action	20,000	-
Web design	11,095	5,817
Membership fees	5,900	5,250
Interest income	936	1,202
	691,640	653,306

10. Expenses

		2024	2023
	Notes	\$	\$
Personnel Cost		373,783	355,720
Projects expenses	11	146,377	127,302
Rent		42,300	42,300
Utilities		28,704	34,671
Secretariat expenses	12	25,616	21,996
Professional fees		20,338	21,638
Website development & hosting		10,958	8,505
Dues and subscriptions (BPSA)		9,000	6,000
Repairs and maintenance		8,348	8,572
Directors' fees		11,400	12,250
Insurance		4,459	4,506
Depreciation		3,245	3,151
Bank charges and interest		2,565	2,626
Advertising & marketing		2,813	3,219
Seminars and workshops		1,200	-
Donations		250	394
		691,355	652,849

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2024
(Expressed in Barbados dollars)

11. Project expenses

	2024	2023
	\$	\$
Small Business Week	102,036	84,797
Special project expenses	24,112	22,515
Entrepreneurial Training	8,560	7,000
Entreprise in Action	6,569	-
Administrative Expenses	5,100	12,990
	<u>146,377</u>	<u>127,302</u>

12. Secretariat expenses

	2024	2023
	\$	\$
Gas and diesel expenses	11,962	11,909
Supplies and stationery	7,946	2,606
Subscriptions	3,550	3,769
General office expenses	1,438	3,562
Meeting expenses	721	150
	<u>25,616</u>	<u>21,996</u>

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2024
(Expressed in Barbados dollars)

13. Summary of Financial Operations

	SBA	SBVCI	TOTAL
	\$	\$	\$
Statement of Surplus			
Income	691,640	-	691,640
Expenses	<u>(691,054)</u>	<u>(301)</u>	<u>(691,355)</u>
Surplus/(deficit) for the year	<u>586</u>	<u>(301)</u>	<u>285</u>
Statement of Financial Position			
Assets	<u>628,247</u>	<u>56,816</u>	<u>685,063</u>
Liabilities	298,496	-	298,496
Shareholder's equity	<u>329,751</u>	<u>56,816</u>	<u>386,567</u>
Liabilities and shareholder's equity	<u>628,247</u>	<u>56,816</u>	<u>685,063</u>

14. Events after the end of the reporting period

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

NOTES

SMALL BUSINESS ASSOCIATION OF BARBADOS

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