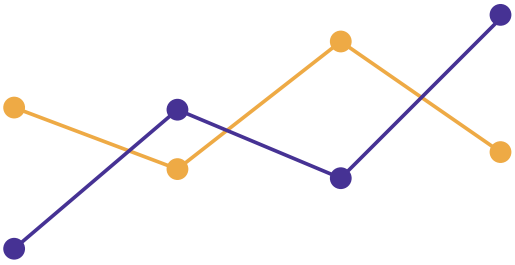
Small Business Association



ANNUAL REPORT 2025

OUR MISSION

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



OUR VISION

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

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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Agenda

NOTICE IS HEREBY GIVEN OF THE 32nd ANNUAL GENERAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS TO BE HELD ONLINE, ON TUESDAY AUGUST 26, 2025, 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 31st Annual Meeting held on September 26, 2024**
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



WINIFRED WILLIAMS
CHAIRMAN



CHARLES CARTER
IST VICE CHAIRMAN



DONNA HOPE
2ND VICE CHAIRMAN



DR. LYNETTE HOLDER
CEO/SECRETARY



DRAYTON CARTER
TREASURER



DAVE WAITHE
DIRECTOR, AGRIBUSINESS



JEFFERSON KIRTON
DIRECTOR, CONSTRUCTION



TRICIA HARRISON
DIRECTOR, PROFESSIONAL SERVICES



ANDRE CLARKE
DIRECTOR, WHOLESALE/ RETAIL



ALICIA PAYNE-HURLEY
DIRECTOR, GROUP MEMBERSHIP



DARONE BRATHWAITE
DIRECTOR, MANUFACTURING

Board Report 2024 – 2025

PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

INTRODUCTION

Economic reports from the Central Bank of Barbados during the period 2024 – 2025 suggest that the Barbados economy continued its rebound from the earlier period of economic decline following the onslaught of the COVID-19 pandemic. The local economy recorded consecutive quarters of growth during the period.

The strong economic performance was led primarily by the construction sector, business & other services, wholesale & retail trade, and tourism. The 2.5% economic expansion for the second half of the year ending June 2025, contributed to a further decline in the unemployment rate, with a record 6.3% realised in the quarter, according to the Central Bank.

This positive outlook for the economy represents a strong signal that small firms downstream should participate in this expansion, resulting in improved firm profitability, increased employment generation and further enfranchisement of the vulnerable into sustainable economic activity.

Cognisant of the economic recovery in train the SBA's work programme for fiscal year 2024 – 2025, continued the focus on capacity building and transformation to assist businesses in their growth targets. Accordingly, the year under review continued the implementation of the Strategic Plan **Vision 2025**, according to the four thematic areas of the plan, namely:

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

These thematic areas, earlier identified through a process of consultation with members and external stakeholders, were posited as the key development priorities required to position micro, small and medium enterprises in the period post the devastating 2020 pandemic. The SBA has therefore been laser focused and steady in its approach to implementing the projects and programmes identified in the strategic plan and is pleased with the level of growth and transformation realised. This year represents the final year of the three-year plan and the programming across the thematic areas, for 2024 – 2025.

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

ADVOCACY

The SBA continued its advocacy interventions on behalf of members and the wider MSME sector, on several firm and national platforms. A sample of some of the key areas for the year include:

- Collaboration with the Institute of Chartered Accountants of Barbados (ICAB), on the new **Tax Prepayment Regime** and its implications for small businesses. Focus in this area was the reduced tax rate of 5.5% payable by small businesses on their taxable income.

- Support to the Ministry of People Empowerment and Elder Affairs in sensitising firms to **Disability Awareness** and on fostering inclusivity for persons with disabilities within the business community.

- Interventions on the **National Nutrition Policy** piloted by the Ministry of Health and Wellness which was aimed at better addressing the nation's nutritional needs.

- Support with several **Fisherfolk Community Organisations** following the impact of Hurricane Berly on the fishing sector. The SBA facilitated practitioners in the sector to become formalised to access the financial support provided by Government through hosting staff from the Barbados Revenue Authority and COB Credit Union for the registration of persons desirous of setting up their TAMIS and business accounts, respectively.

- **Ministry of Energy & Business' review of the Small Business Policy - consulted** on the Policy Framework for the Small Business Sector during research conducted by the Cave Hill School of Business, UWI. This body of work assessed the policy introduced in 2017 and determined what improvements were needed based on the current business climate.

- **Trade Facilitation Focus Group** organised by the Ministry of Energy and Business, to improve business and trade facilitation in Barbados and to increase the island's competitiveness. The SBA engaged in several online consultations in this process including mobilising a focus group with the consultant and members from the manufacturing and agribusiness sectors on issues surrounding the Electronic Single Window and ASYCUDA World.

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

ADVOCACY

Validation Workshop on Sustainable Development Goals (SDGs) – the SBA consulted on the SDGs during a Validation Workshop for the Baseline Study on Priority SDGs Indicators for Barbados. The study measured SDGs' progress and developed necessary methodologies.

Mapping of the Culture Sector organised by the Division of Culture, Prime Minister's office, to quantify the sector and its contribution to the economy. The SBA contributed to this sectoral consultation which sort to commence the process of the secondary data collection, aimed at assessing the economic impact of Barbados' Cultural Industries in the national accounts.

The BNSI announced a **National Quality Council** during its annual Visibility Conference, where the SBA was appointed to this forum along with six other agencies to focus on improving the competitiveness of Barbadian goods and services, guide the development of a comprehensive National Quality Infrastructure and support holistic national development.

The SBA collaborated with the Ministry of Energy & Business in hosting a highly informative session designed to provide clarity on the processes and benefits of obtaining **Approved Small Business status** in Barbados. The consultations offered a comprehensive overview of the application process required for small businesses to gain become Approved, emphasising the necessary documentation and eligibility criteria.

In addition to the above interventions the association also participated during the year in several advisory groups, in media briefings and in consultations on small business development organised by various Ministries and development partners.

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

RESEARCH

During the year members were consulted on current affairs issues and developments in the global community that may impact on their operations. Extracts from two of the exploratory studies conducted are discussed below.

Survey Report on Business in 2024 and Prospects for 2025

In an effort to gauge the perceptions of members about the issues that may have affected their businesses in the previous year and their outlook for 2025 a short exploratory survey was done amongst 25 member-firms, 13 female-owned and 12 male-owned businesses. All six sectoral groups were represented in the sample.

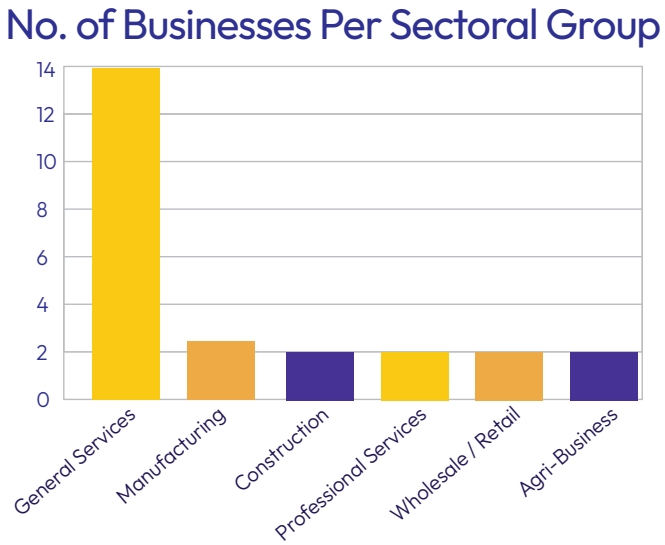

Figure 1

Of the 25 businesses, 68% saw an increase in their customer base during 2024 whilst 28% saw no growth in their customer base. Even though most businesses saw an increase in their customer base, 52% experienced a rise in operational costs, which affected profitability, 20% found difficulty accessing raw materials, 16% encountered shipping issues which included shipping logistics and the constant increase in shipping costs.

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

RESEARCH

Overall, the business owners stated that the Year 2024 had its highs and lows.

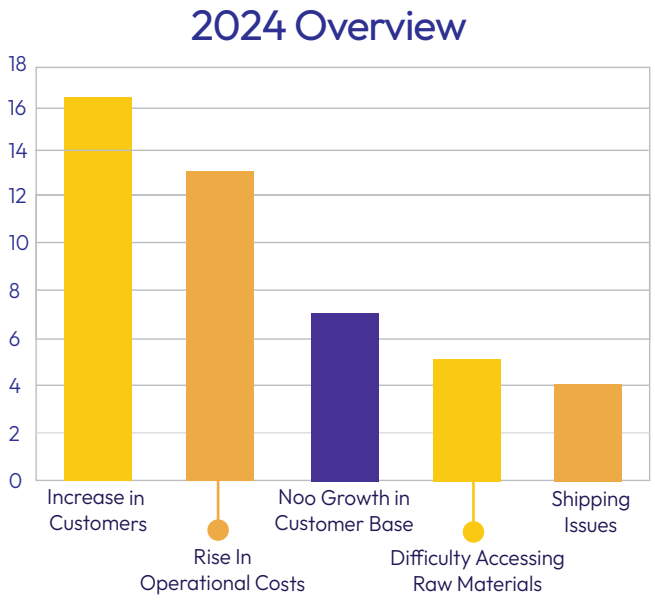

Figure 2

Members were invited to give their top three areas of improvement and/or opportunities to enhance their business in the new year. As seen from figure 3, the top areas focused on enhancing the business environment – ease in business operations, access to funds and decrease in fuel cost. The other points proposed continued on this theme with the additional focus on the labour market and improved marketing of the firms.

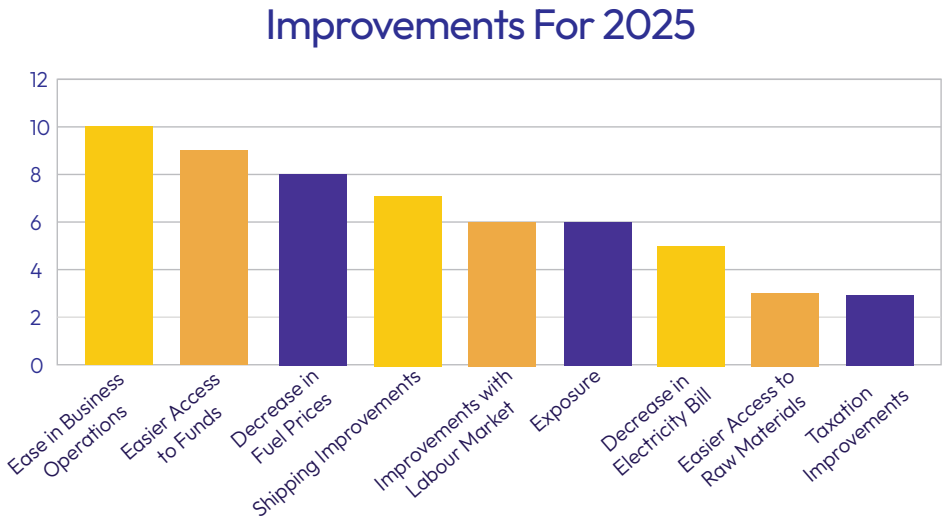

Figure 3

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

RESEARCH

Implication of Increased Tariffs by the United States

Considering the recent announcement by the United States president relative to increased tariffs on goods entering the US from a majority of countries, the SBA conducted a short survey amongst members in the manufacturing and agribusiness sectoral groups to assess if there was any impact on their businesses. This report presents a summary of the findings of the survey. Twenty-five (25) participated in the survey, of which 11 were female-owned and the remaining 14 were male-owned.

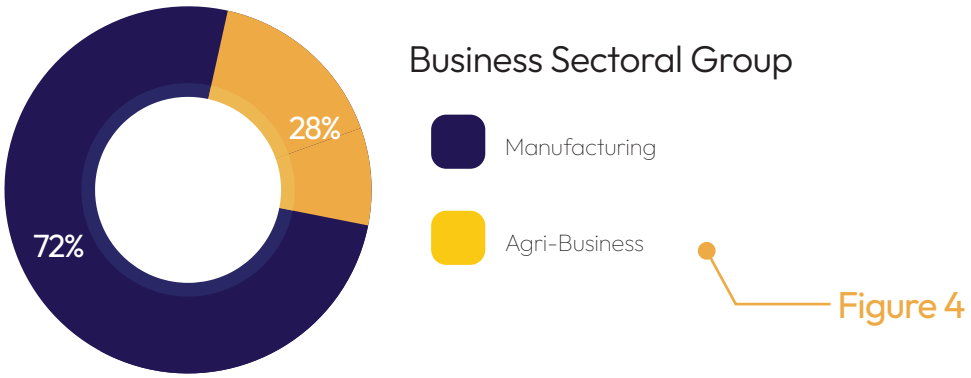

Figure 4

a) Did businesses experience any increased cost, delays or disruptions as a result of the recent US Tariffs

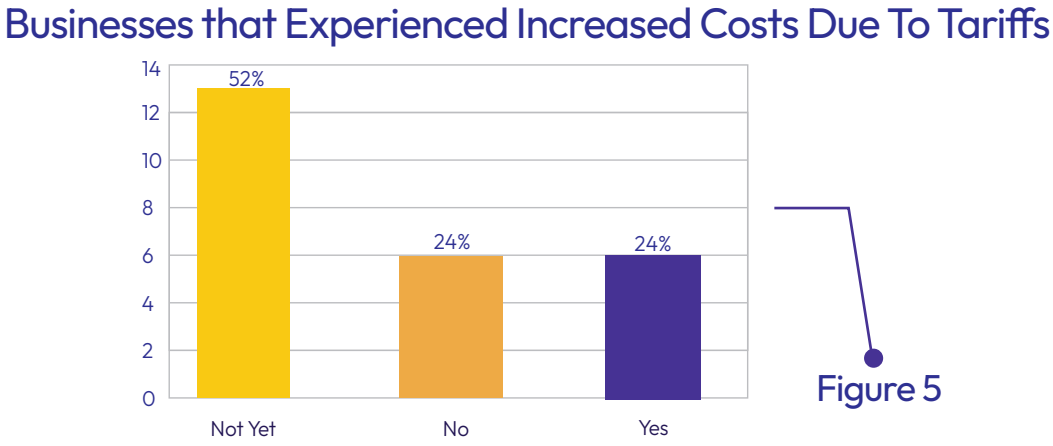

Figure 5

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

RESEARCH

The majority of businesses did not experience any increased costs, delays or disruptions as a result of the recent US Tariffs. However, most of them have yet to purchase stock but anticipate once they do, they will incur some sort of increase/delay. The six businesses that did not experience an increase in cost reported they would not be affected any time soon because they do not deal directly with the US.

b) Did firms adjust their prices

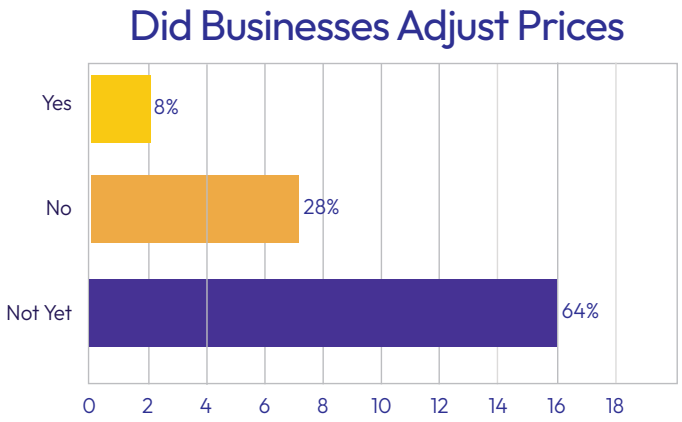

Figure 6

As seen from figure 6, most businesses (16) did not yet adjust their prices. Respondents reported they would wait to see the level of impact while others reported pursing other supply options. The two businesses that have already adjusted their prices stated the increase was not too high.

c) Solutions to mitigate the costs stemming from the US Tariffs

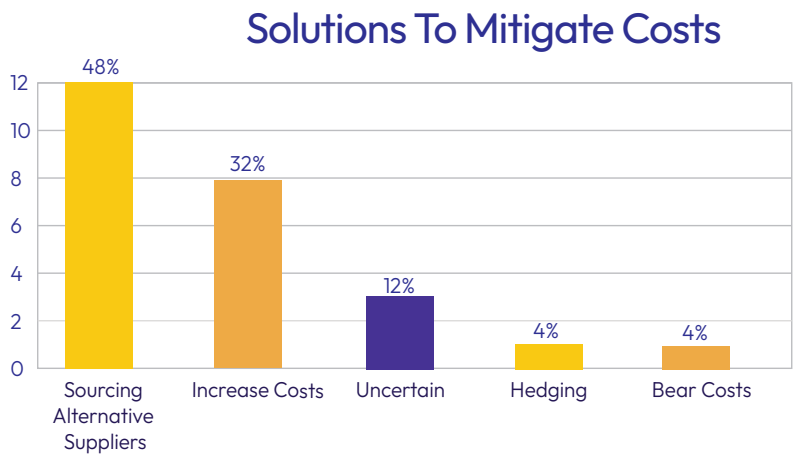

Figure 7

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UPDATE ON WORK PLAN

A. ADVOCACY & RESEARCH

RESEARCH

Twelve businesses reported they would source alternative suppliers, locally and regionally, while some claimed that the ingredients/materials they needed could only be sourced internationally. Interestingly, eight businesses stated they would increase their costs, but however not to be uncompetitive.

d) Support needed from government or larger organisations

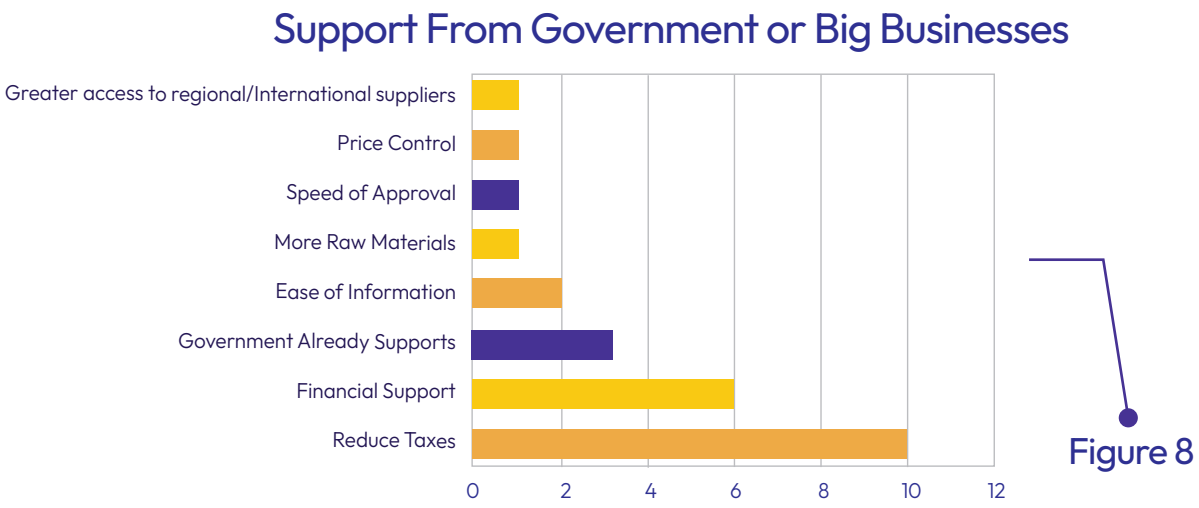

Figure 8

The answers to the support needed varied from government reducing tariffs, to the call for government to set up a project which gave financial support to small businesses, to increase financial support to the SBA. Some respondents also opined small businesses should "learn to help themselves".

B. CAPACITY BUILDING & MEMBERSHIP SUPPORT

The SBA continued its signature Entrepreneurial Training series during the year, realising improved participation over the previous reporting period. Additionally,10-member information sessions were held to record participation. Two key topics gained national attention on account of changes in Government policy – these were the introduction of a 5.5% tax rate for small businesses and the Approved Small Business regime which was initially pegged to the access of the lower tax rate by firms. Accordingly, these two webinars attracted over 200 persons to each session.

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UPDATE ON WORK PLAN

B. CAPACITY BUILDING & MEMBERSHIP SUPPORT

ENTREPRENEURIAL TRAINING SERIES

The Entrepreneurial Training Series was delivered over three semesters and featured various management related and computer type courses. These programmes were 6 – 8 weeks duration and were again offered online. The four courses offered during the year were as follows:

- **QuickBooks Basic Online**
- **Customer Relationship Management**
- **Introduction to Microsoft Office Suite**
- **Foundations of Small Business Management**
- **Financial Management for Small Businesses**
- **Human Resources Management in Small Enterprises**
- **Marketing Strategies for Small Businesses**
- **Social Media Management for MSMEs**
- **Legal Compliance and Business Regulations**
- **Basic Accounting for Small Businesses**

Figure 9 illustrates the participation rate for the programme during the past five years and indicate a consistent patronage of over 200 persons in the series. It should be noted that 2020 – 2021 was during the COVID-19 pandemic and represent an outlier in the record. Figures 9 –12 shows the gender distribution, membership participations and the division of the programmes by training type.

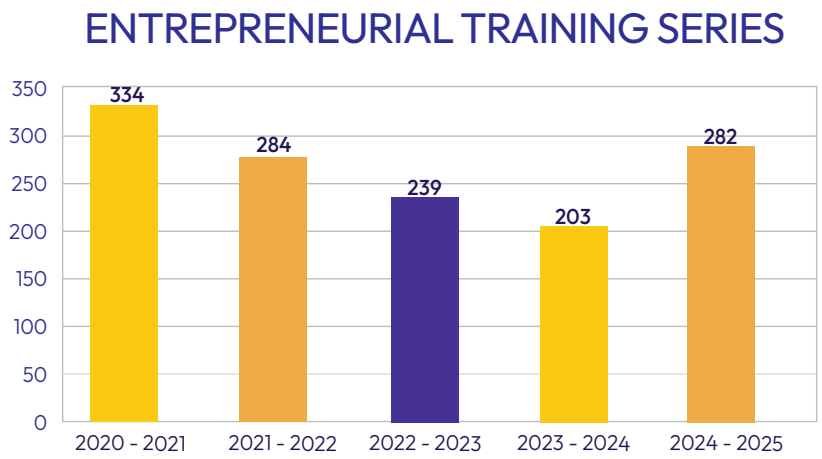

Figure 9

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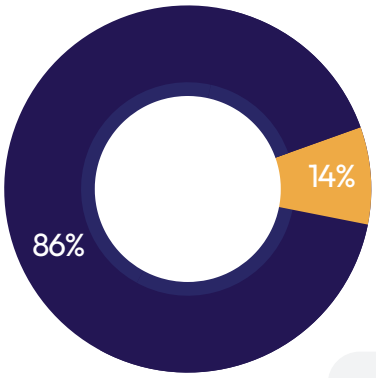
UPDATE ON WORK PLAN

B. CAPACITY BUILDING & MEMBERSHIP SUPPORT

MEMBER INFORMATION SESSIONS

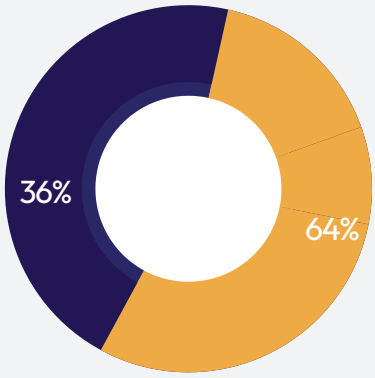


MALE vs FEMALE DISTRIBUTION

Female

Male

Figure 10

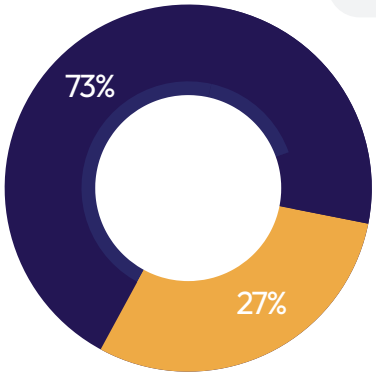


MEMBER vs NON-MEMBER

Member

Non-Member

Figure 11



DIVISION BY TRAINING TYPE

Management Training

Computer Training

Figure 12

Ten (10) members' information sessions were held, an increase of two sessions over the eight (8) held in the previous year. The sessions took the form of a webinar and addressed topic issues that may impact the small business sector. A total of 1164 attendees were recorded for the 10 sessions representing an average of 116 persons per webinar. The recorded for the reporting period surpass the previous high level of participation recorded the pandemic period of 2020 – 2021. Figure 14 shows the comparative attended for the past five years.

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UPDATE ON WORK PLAN

B. CAPACITY BUILDING & MEMBERSHIP SUPPORT

ENTREPRENEURIAL TRAINING SERIES

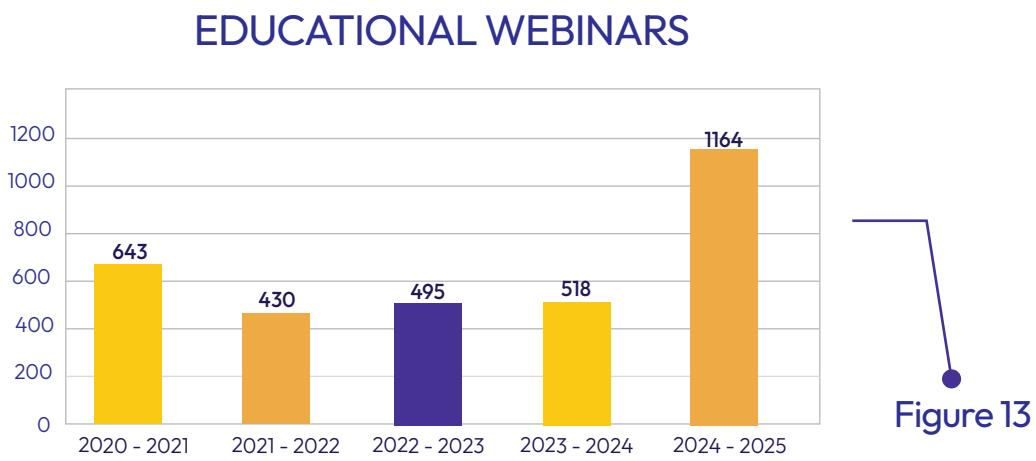

Figure 13

Table 1. Webinar Topics for 2024 – 2025

WEBINAR	MONTH
The Afreximbank as a source for Small Business Financing in the Caribbean	JULY 2024
Preparing for the Construction Boom – Building capacity through Training and Development	AUGUST 2024
What is an Approved Small Business – A Discussion on the Regulatory Regime for Small Firmsand Development	OCTOBER 2024
Mounting a Defense against Cyberattacks – The Implications of Cybersecurity for Small Businesses	NOVEMBER 2024
Outlook 2025 – Prospects for Small Businesses	JANUARY 2025
The Tax Prepayment Regime: What Small Businesses Should Know	FEBRUARY 2025
The Role of Generative AI in Today's Business	MARCH 2025
Is Cryptocurrency the New Economy? A Discussions on Bitcoin and Digital Assets	APRIL 2025
Financing the Green Transition – Improving access to the Energy Smart Fund	MAY 2025
Understanding Market Intelligence – A Demonstration on the use of Trade Information	JUNE 2025

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YOUTH ENTREPRENURIAL PROGRAMME

The SBA continued the roll out of its youth programme in targeted secondary schools for the academic year 2024 – 2025. The four schools participating schools are the St. Michael School, Ellerslie Secondary School, St. Leonard's Boys Secondary School, and Springer Memorial Secondary School. The student cohort consists of 37 females and 41 males from the 4th and 5th forms.

The value added to the programme is the facilitation of vocational training towards the attainment of a National Vocational Qualification. Approval for a grant was sought from the Employment Training Fund (ETF) of the TVET Council to conduct the assessment of students. Some 78 secondary school students are currently enrolled in the assessment exercise for the programme, **Small Business Entrepreneurship NVQ Level 2**.

The assessment will be conducted across four key units: Retail Products and Services, Small Business Planning, Managing Small Business Finances, and Workplace Communication, with each student assessed for 12 hours. The total assessment hours will provide a comprehensive evaluation of each candidate's knowledge and skills in small business entrepreneurship.

The NVQ will offer certification in four nationally recognised competency units:

- **Retail Products and Services**
- **Small Business Planning**
- **Managing Small Business Finances**
- **Workplace Communication**

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STAKEHOLDER PARTNERSHIPS

During the year the SBA engaged in numerous stakeholder partnership events to attract capacity building opportunities for members and to support industry partners in their outreach initiatives. Some of these interventions are discussed below:

1) Food Safety Webinar

Through the outreach of the CARICOM Regional Organisation for Standards and Quality, business support organisations were afforded the opportunity for their members and clients to participate in a food safety webinar. A total of 50 members in the manufacturing and general service sectors, especially food producers, participated in the webinar held during the reporting period. This online session, conducted as part of the United Kingdom-funded Standards Partnership Programme, focused on introducing two national prerequisite programmes (PRPs) and HACCP (Hazard Analysis Critical Control Point) standards recently approved in Saint Lucia. The webinar also explored the potential benefits of regional standardisation in food safety practices.



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STAKEHOLDER PARTNERSHIPS Cont'd

2) Job Start Plus programme

The Ministry of Labour recently relaunched its Job Start programme, of which the SBA in a partner. The programme originally targeted young individuals aged 16 - 24 who are not engaged in employment, education, or training. The initiative has been expanded to include persons with disabilities (PWDs) through a **Temporary Incentive Programme**. This initiative aims to facilitate at least 30 placements annually for PWDs over a five-year period. Key components of the programme include mandatory sensitivity training for staff, specifically for supervisors and mentors working with PWDs, in collaboration with the National Disability Unit (NDU) and the Barbados Council of the Disabled (BCD). Micro, small, and third-sector organisations offering three or more placements are eligible for financial assistance up to $5,000 for reasonable workplace adjustments, as well as assistive technology support, capped at $2,500 per product. Participating employers are required to pay a $150 per week stipend to cover transportation and meal expenses, with the government subsidising one-third of this cost for third sector and self-employed partners.

3) Faculty of Social Sciences (FSS) Showcase Fair

The Faculty of Social Sciences at the University of the West Indies hosted a Faculty Showcase Fair in celebration of its 50th anniversary. The event aimed to engage current students, students from other faculties and fifth and sixth form students from secondary schools who were exploring academic and career opportunities. The SBA participated in the fair to showcase its various product offerings. The exhibition provided an opportunity to highlight the resources and support available to students who were interested in entrepreneurship and business development. Throughout the event, the SBA representative engaged with attendees, sharing insights on the services provided by the organisation and how these could benefit aspiring entrepreneurs and business professionals.

4) Entrepreneurship Training for Public Service Vehicles Operators

The SBA management personnel facilitated a three-hour training session on "Entrepreneurship" as part of the Barbados Community College's Public Service Vehicles Workshop Series. The session provided comprehensive coverage of key business concepts, legal compliance, financial management, and marketing strategies. The combined expertise of the management team enriched the training, providing valuable insight for participants in business management and enhancing the overall impact of the programme.

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STAKEHOLDER PARTNERSHIPS Cont'd

5) Caribbean Business Cruise 2025

The SBA team participated in the Caribbean Business Cruise 2025 event organised by Isanaja Consulting and Invest Barbados and held at Pelican House- Export Barbados. They showcased the SBA's services and opportunities for collaboration. The event facilitated B2B meetings between local and regional businesses, providing a platform for networking and potential partnerships. Several businesses expressed interest in further discussions regarding possible collaborations. Representatives engaged with delegates across various industries, including real estate, agriculture, trade, and waste management, exploring ways to foster business growth.

6) Job Preparation Workshop

the SBA conducted a job preparation workshop as part of the Disability Employment Programme (DEP) organised by the Barbados National Organisation of the Disabled (BARNOD) Inc. This initiative aimed to equip persons with disabilities with essential skills to enhance their employability. As part of the workshop, two four-hour training sessions were facilitated: the first session focused on CV Writing, equipping participants with the skills to create professional résumés that effectively showcased their qualifications and experience. The second session covered Interviewing Techniques, preparing attendees to confidently present themselves to potential employers. These workshops formed a critical component of BARNOD's decade-long advocacy efforts to increase employment opportunities for persons with disabilities. Participants eagerly engaged in the learning process, demonstrating enthusiasm in acquiring skills that would aid them in their journey toward meaningful employment.

7) Charities and Non-Profits - 2025 Third Sector programme

The Ministry of Labour, Social Security and Third Sector invited participation in the 2025 Third Sector programme, continuing its collaboration with the Institute of Chartered Accountants of Barbados. This initiative aimed to support small and medium-sized charities and non-profit organisations in meeting their financial reporting obligations to Business Barbados (formerly the Corporate Affairs and Intellectual Property Office). As part of this effort, registered charities and non-profits were reminded of their legal duty to submit financial statements, with non-submission resulting in noncompliance. The invitation to participate was extended to SBA's group members, and interested organisations.

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STAKEHOLDER PARTNERSHIPS Cont'd

8) Group Study Tour

The SBA was invited by the Ministry of Energy and Business to participate in a Study Tour for students of the MSc. Programme, Mechanical Engineering, Manufacturing and Entrepreneurship Unit, of the University of Trinidad and Tobago. The group comprised of eight (8) students and two (2) faculty members and they learnt the ins-and-outs of managing a business support organisation.

The visit aimed to provide the students with practical knowledge into the operational dynamics of a national business support organisation and its role in promoting entrepreneurship, innovation, and economic development. The delegation learnt about the association's mission, strategic initiatives, and the breadth of its support services tailored to MSMEs.

A key area of interest for the students was the SBA's youth-focused entrepreneurship programmes. The discussions explored the association's role in nurturing early-stage enterprises, facilitating capacity-building, and driving economic empowerment through targeted interventions. The visit formed part of the students' transition from academic theory to applied practice, offering them a critical opportunity to examine how policy frameworks and support institutions like the SBA contribute to enterprise development in the Caribbean context. This exposure was instrumental in enhancing their understanding of entrepreneurship ecosystems and enabling the effective transfer of academic knowledge into real-world business settings.

9) EmpowerHer Training

The EmpowerHer Training Programme is a collaboration between the Bureau of Gender Affairs, Ministry of People Empowerment and the SBA. Officially launched in May, the programme will feature three cohorts of training for a duration of a six-weeks each, focused on empowering women through entrepreneurship.

Hosted at the SBA's secretariat, the programme brings together 30 female participants per cohort, ranging from 17 to 65 years, and representing various employment backgrounds, including the self-employed, unemployed, persons with disabilities, and working women with small businesses.

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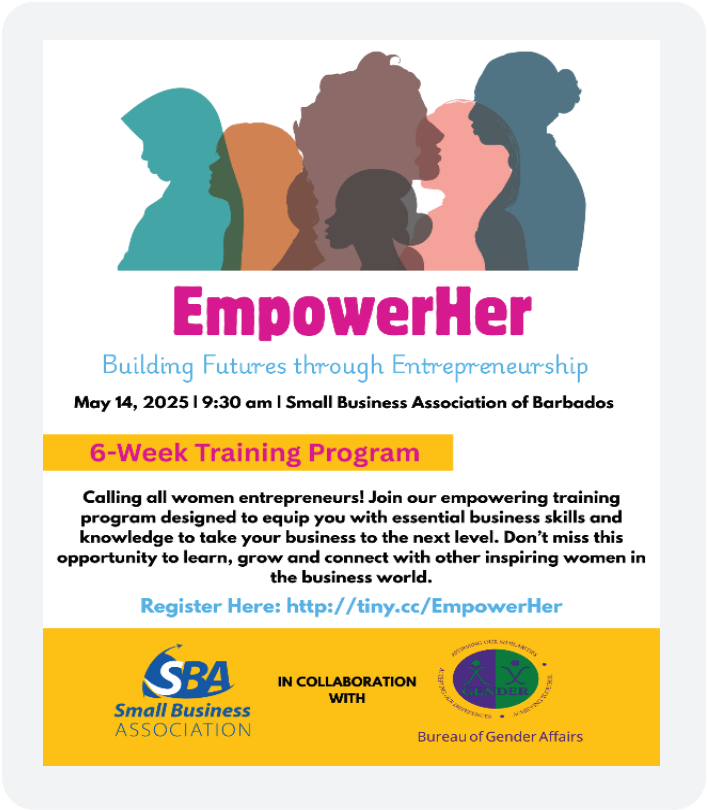
STAKEHOLDER PARTNERSHIPS Cont'd

The overarching goal of EmpowerHer is to equip women with the tools, knowledge, and confidence to become financially independent entrepreneurs, capable of supporting themselves and their families. The curriculum is robust and practical, encompassing the following focus areas:

- Business Development: Planning, launching, and scaling a business
- Access to Microfinance: Securing financial resources and small business funding
- Business Registration: Legal frameworks and formalization of business ventures
- Entrepreneurship Strengthening: Mindset building and personal development
- Communication Skills: Effective interpersonal and customer engagement techniques
- Exploring Business Opportunities: Identifying viable business models and ventures.



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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

10) Annual National Career Showcase

The Barbados Association of Guidance Counsellors (BAGC) held its annual National Career Showcase during the reporting period at the University of the West Indies, Cave Hill, St. Michael. The event attracted senior students from secondary schools across Barbados, primarily those in their 3rd to 5th years, offering them a valuable opportunity to explore a wide range of career options. The SBA participated in the event alongside two of its members—DHC Consulting, represented by Donna Hunte-Cox, and Career Coach, represented by Tisha Peters. The showcase featured numerous organisations presenting both traditional and emerging career paths, including fields such as renewable energy, computer animation, robotics, entertainment, finance, health, and fisheries, among others. The event provided an informative platform for students to engage with diverse career possibilities and gain insight into the evolving job market.



11) National Library Service Summer Programme 2024

The SBA participated in the National Library Service Summer Programme, themed **"Camp Vision: Entrepreneurship, Inspiring Future Leaders."** The camp, designed for children between the ages of 5 and 14, featured 40 registered campers and was facilitated by the association's Director, Member Services. The SBA's presentation was aimed at introducing young participants to the fundamentals of entrepreneurship and small business development

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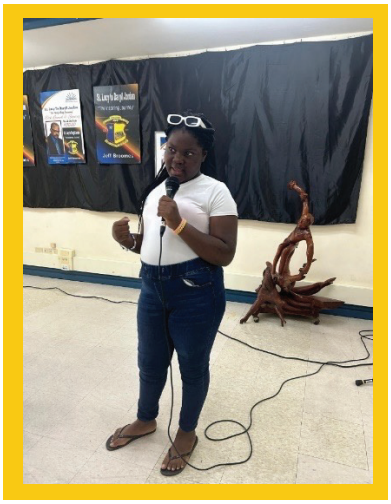
PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

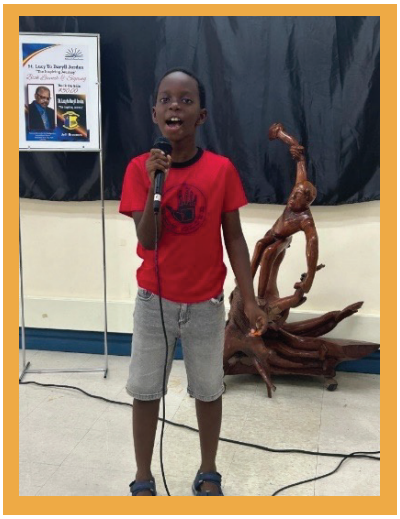
11) National Library Service Summer Programme 2024

in a fun and engaging manner. The session focused on steps involved in starting a business, including planning, understanding market needs, and offering products or services to meet those needs. The presentation also introduced the concept of marketing, encouraging the children to think creatively about how they might market their own businesses in the future.

Following the success of this session, the SBA was invited to return to conduct a second session, themed **"Entrepreneurship: Inspiring Future Business Leaders,"**. This was facilitated by member, Ms. Kathie Daniel, business owner of Southpaw Grafix, a marketing company. Ms. Daniel shared her entrepreneurial journey, discussing the challenges she faced, the successes she achieved, and the motivation behind her determination to succeed. The SBA's involvement in these sessions underscores its dedication to fostering a culture of entrepreneurship among future business leaders, aligning with its mission to inspire innovation and leadership in the community.








Leader of
Chairman of C












Small Business




CROCHET FOR
A CAUSE:




Ministry of
Economic Development of Curaçao










Small Business
ASSOCIATION


NOTICE






















Small Business
ASSOCIATION







Board Report 2024 – 2025

PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

Demonstration of Soap/Cream Making and Treats for Library Summer Camp

To further develop the entrepreneurial mindset of the campers, a practical component was included in the programme. Member-firm, Azure Skin Care conducted a soap-making demonstration, allowing the children to observe the production process firsthand. This hands-on session thrilled the campers, who were excited to participate and ask questions. At the end of the demonstration, each camper received a handmade soap, adding a tangible and memorable experience to their learning about small business and product creation. This interactive session fostered creativity and a deeper understanding of entrepreneurship in a fun and engaging manner.







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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

12) Workplace Wellness in Action Forum

The SBA participated in the "Workplace Wellness in Action" forum held at the Barbados Workers' Union, Harmony Hall, St. Michael. The event, organised by the National Committee on Wellness in the Workplace, a part of the Ministry of Labour & Third Sector, aimed to promote greater awareness of the National Workplace Wellness Policy of Barbados.

The forum emphasised the importance of workplace wellness as a critical element of enhancing the health, safety, productivity, and overall well-being of employees. The event sought to achieve the following objectives:

- **Sharing successful workplace wellness initiatives.**
- **Discussing challenges and proposing solutions.**
- **Promoting best practices in workplace wellness.**

The SBA was also invited to showcase its services and initiatives at the event by facilitating an exhibition booth. In addition, a special invitation was extended to ten SBA member businesses to attend the forum. These businesses were carefully identified to benefit from the insights and networking opportunities provided at the event.

The interactive forum featured panel discussions, presentations on best practices, and opportunities for networking with wellness professionals and industry leaders. Attendees gained valuable insights into creating effective workplace wellness programmes and were exposed to innovative solutions tailored to their organisational needs. SBA's participation reinforced its commitment to supporting workplace wellness initiatives and advocating for policies that enhance the productivity and well-being of its members.

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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

13) XVI Ministerial Forum for Development in Latin America & the Caribbean (LAC)

The Ministry of People Empowerment and Elder Affairs, in collaboration with UNDP Barbados and the Eastern Caribbean, invited SBA members to participate as exhibitors at the XVI Ministerial Forum for Development in LAC. This prestigious event took place at the Wyndham Grand Barbados, bringing together a diverse group of participants from over 30 countries.

The invitation offered SBA members a valuable opportunity to showcase and sell their local Bajan products to an international audience. This event represented an excellent platform for participating firms to present their products to influential guests and stakeholders from across LAC. The SBA encourages its members to seize these unique opportunities to promote their brands, expand their market reach, and engage with international participants.

14) Caribbean Virtual Agri-Food Trade Mission 2024

Members of the association within the agri-business, manufacturing, and general services sectors were invited to participate in the Caribbean Virtual Agri-Food Trade Mission, organised by Inter-American Institute on Cooperation in Agriculture. A total of 109 members were selected to attend this virtual event, which offered a unique opportunity for businesses to connect with industry experts, network with peers, and explore new markets in the agri-food sector. The online trade mission served as an excellent platform for participants to showcase their products, engage with potential partners, and gain valuable insights into the latest industry trends.

Below is the promotional flyer used to market the event.



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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

15) CALM Club 3E's Fair

The SBA participated in the CALM Club 3E's Fair, organised by the Pineland Creative Workshop. The event marked the culmination of the 24th annual Career & Life Management (CALM) Programme. Participating schools included Parkinson Memorial, Springer Memorial, and Lester Vaughn School, with students receiving certificates for their achievements. Special prizes were awarded to outstanding students, for their efforts and accomplishments.

During the ceremony, students were engaged by key stakeholders from both public and private entities, gaining valuable insights into various career paths, educational opportunities, and entrepreneurial ventures. The fair offered an opportunity for the SBA to connect directly with the students, sharing information about the organisation's operations and the benefits of membership.

The CALM Programme, which included Personal and Professional Development Training, as well as Global Leadership, Awareness, and Development Workshops, focused on five core learning modules: Self-Development, Career Planning, Transferable Skills, Self-Reliance, and Global Leadership. This year's event was an integral part of shaping the next generation of leaders and professionals.

15) Independence Promotion

The association organised a special activity in November to celebrate the country's 58th year of Independence. Dubbed **'We Loyal Sons and Daughters'**, the initiative provided members and non-members alike the opportunity to demonstrate the significant meaning of Independence through various artistic expressions. The activity was about nation building and the celebration of Barbadian creativity. Winners were announced at the SBA's Christmas networking event.



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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

STAKEHOLDER PARTNERSHIPS Cont'd

16) SBA CURACAO (ADECK)

The SBA's CEO was invited to CURAÇAO to deliver a keynote address during the Small Business Association of Curaçao's (ADECK) quarterly business luncheon and to sign a Memorandum of Understanding to strengthen the partnership between the two associations. This invitation was support by the Ministry of Economic Development in an effort to facilitate support from the Barbados SBA to ADECK, which is in its embryonic stage of development. Ministry officials invited the Barbados organisation to support the strategic programming and development of the Curaçao agency.

In addition to the business luncheon, several meetings were held with Government officials on potential areas of partnership for the two countries in general and the two trade associations in particular. These initiatives include:

- Capacity building project for ADECK funded through donor support
- Collaboration on a regional conference to mobilise small business development agencies to network to facilitate trade amongst their small business constituents
- Technical assistance provided to ADECK following the lessons learnt by SBA Barbados and assistance with the development of a strategic plan for ADECK.



Further to the collaboration with ADECK, the SBA's management team participated in Curacao Export Week during the reporting period. Over the course of four days, the event had more than twenty (20) engaging sessions, including workshops, panel discussions and networking opportunities, all tailored to suit various industries and stages of export readiness. The SBA led a session entitled **"Doing Business in Barbados'**, which allowed listeners to gain insights into the Barbadian market and business culture and learnt steps to explore trade and investment opportunities between Barbados and Curacao.

These activities reflect SBA's active role in facilitating business linkages, market intelligence sharing, and export capacity building among regional SMEs. The Export Week 2025 provided an invaluable platform for deepening regional economic integration, enhancing SME capacity, and facilitating strategic investment linkages.

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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

C. RESOURCE MOBILISATION

The SBA was able to enhance it resource mobilisation through several small-scale projects funded by the TVET Council and Bureau of Gender Affairs. These activities were earlier discussed under Capacity Building and included the NVQ programme for students and the entrepreneurial training for women in business.

In addition, a research project valued USD$60k was negotiated with the Inter-American Development Bank. The primary objectives of this project will be to enhance the decision and policymaking capacity of stakeholders in the small business community through the conduct of quantitative and qualitative research to ascertain key characteristics of the sector and its contribution to the national economy. The SBA will create and conduct an updated survey of the MSME sector, with the goal of identifying the current gaps and challenges that these businesses face. Particular attention will be given to gender concerns, capturing what progress firms have made in terms of climate-related issues, and providing clarity on the resilience of MSMEs since the onset of the COVID-19 pandemic.

The association will work with the Connectivity, Markets, and Finance (CMF) Division of the IADB, as part of the Institutions for Development (IFD) Department of the Bank. The CMF team plays a vital role in the development of private sector and financial markets in Latin America and the Caribbean.

D. NEW MEMBERSHIP

Membership continues to be the lifeblood of the SBA. Consequently, every effort is made to maximised on the various industry partner engagements to attract new firms to the membership. During the reporting period the association was able to attract 150 new business to the membership, an increase of 35 firms over the previous reporting period.

Figure 15 shows that the general services and professional services sectoral groups represents 63% of the new members, demonstrating a strong focus on the services sector. The majority of members are considered micro firms – with less than five employees and/or grossing less than $500k per year. This demonstrates that the majority of new firms are in a vulnerable category and will warrant focused capacity building interventions to assist in their growth and development. During the year under review, the majority of new members were women-owned businesses and were represented in all parishes on the island except St Andrew.

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NEW MEMBERSHIP

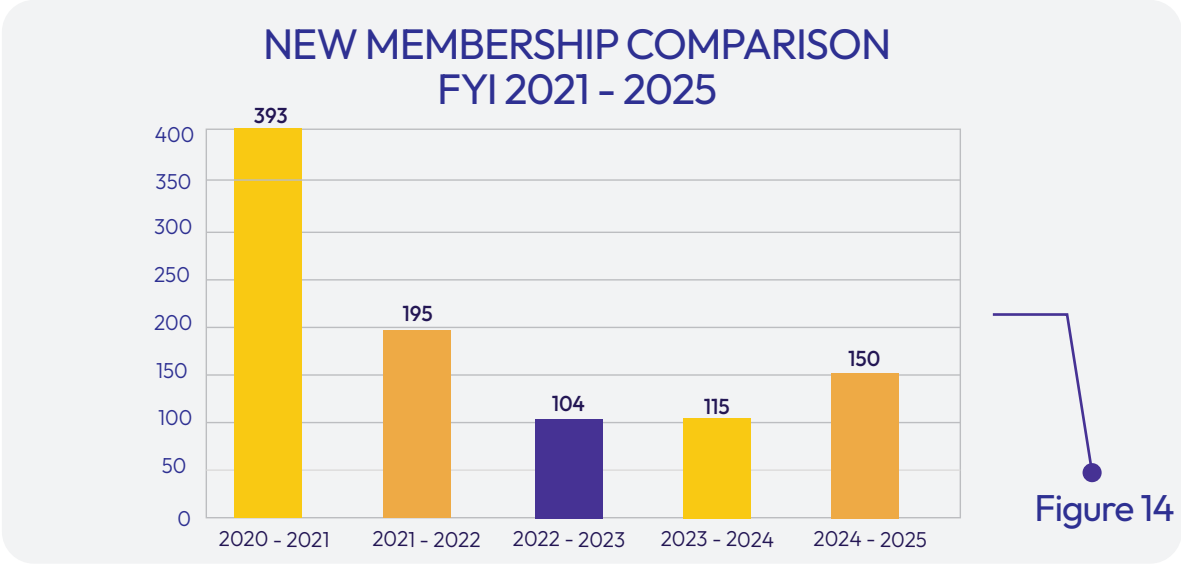

Figure 14

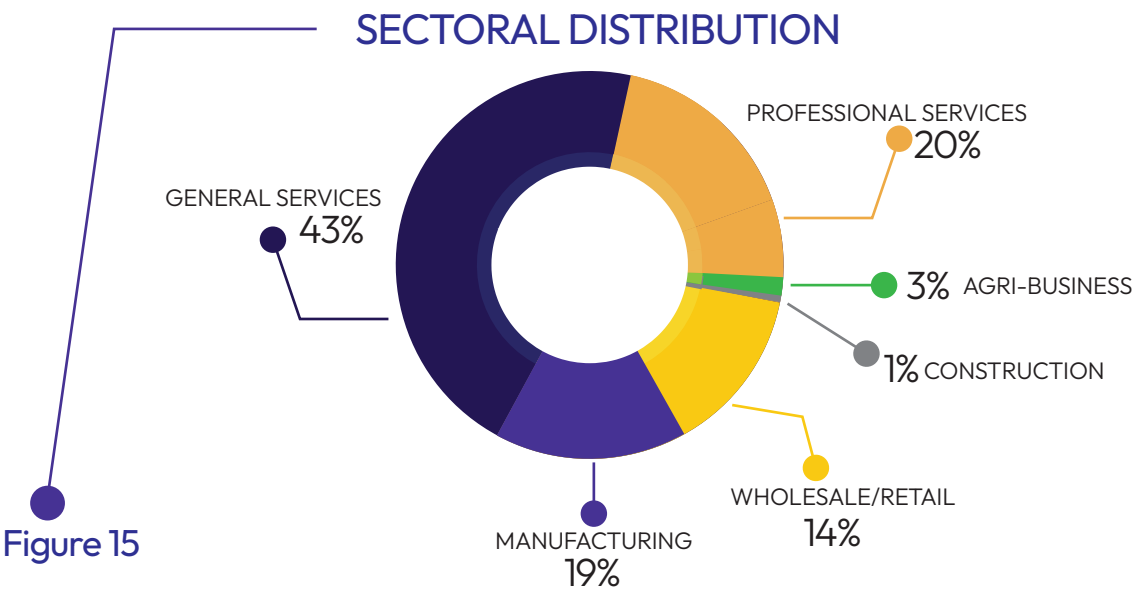

Figure 15

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PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

NEW MEMBERSHIP

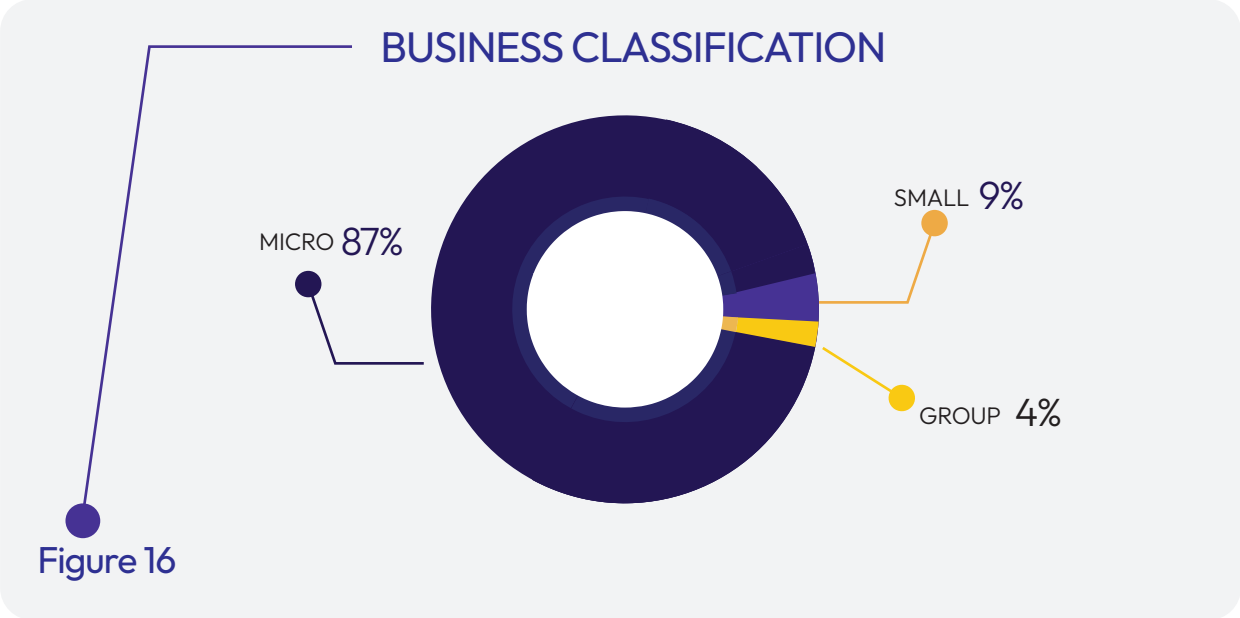

Figure 16

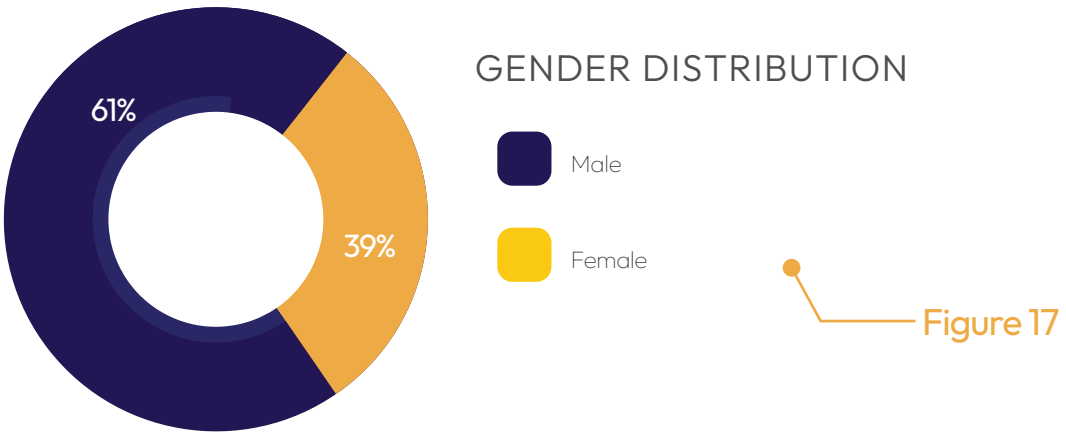

Figure 17

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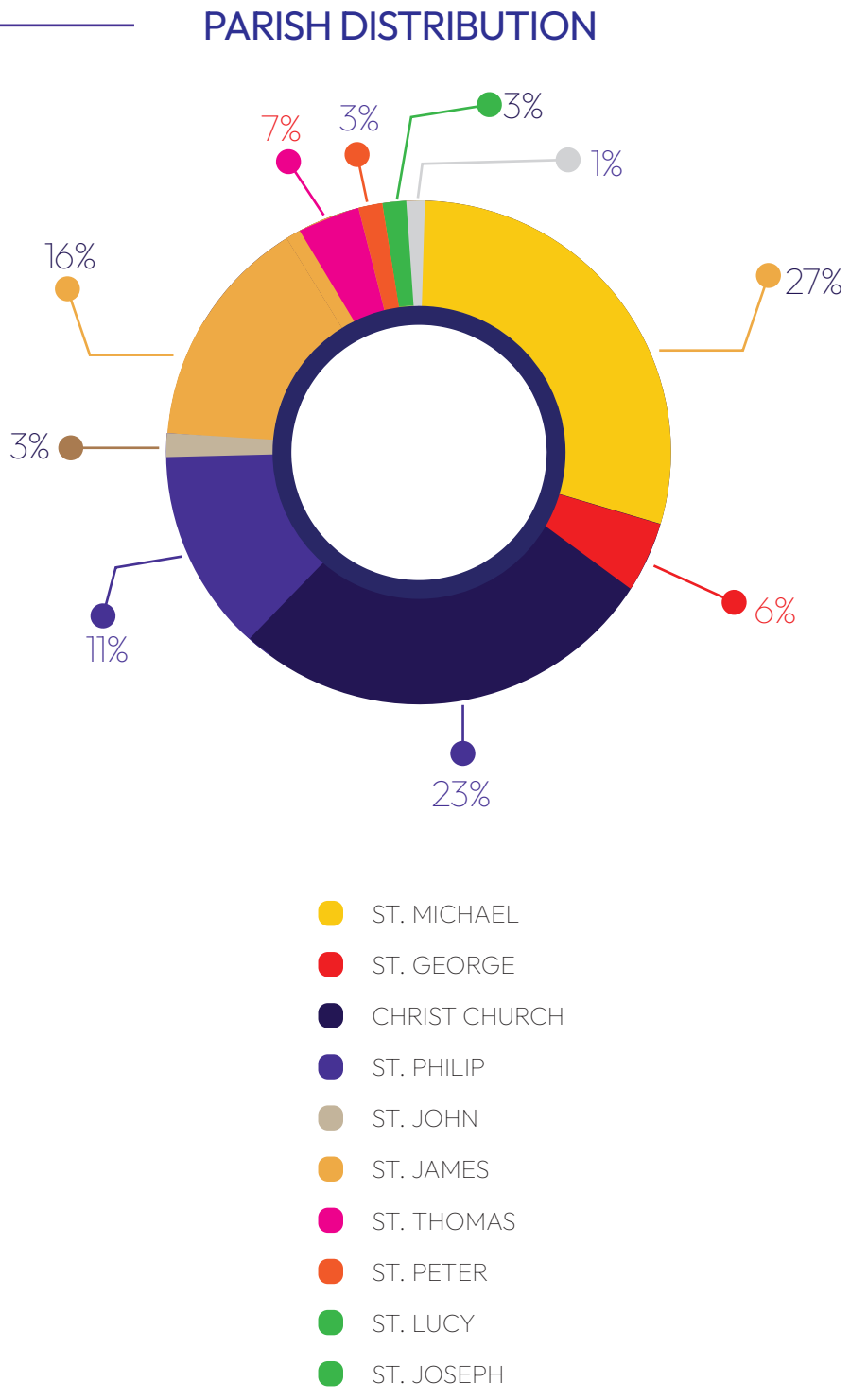
PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

NEW MEMBERSHIP

Figure 18



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E. SMALL BUSINESS WEEK 2024

The SBA hosted its 21st iteration of Small Business Week during the period September 22 – 28, 2024, under the theme **"Celebrating our Achievements, Striving for Excellence"**. The year recorded the highest level of sponsorship support with cash donations received totaling $122,250. As such the theme for the Week focused on 'coming of age' and feature the following events:

- **Sunday, September 22nd – Church Service**
- **Tuesday, September 24th – X Leo Leacock Memorial Lecture**
- **Wednesday, September 25th – Regional Colloquium on State of the Sector (Webinar)**
- **Thursday September 26th– the Youth Forum**
- **Saturday, September 28th – Awards & Networking Event**

The Small Business Awards presented during the marque event were:

- The Small Business of the Year – TMT Transport Services
- National Award for Sustainability Champion – Red Diamond Compost Zinc.
- National Award for Outstanding Export – Mr. Fish Inc.
- National Award for Outstanding Achievement as a Female Entrepreneur – Native Caribbean Ltd.
- National Award for Outstanding Achievement in Digital Transformation – Clarity XP Inc.
- National Award for Resilience - Crafted by Wood
- National Award for Outstanding Achievement as a Rising Star – TMT Transport Services
- National Award for Community Impact – Johno's Skate Shop; The Deaf Heart Project; PLA Inc.

Board Report 2024 – 2025

PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

E. SMALL BUSINESS WEEK 2024

Special Awards

- Chairman's Award – Mr. Laurence Carter
- John A. Watson Award – Mr. Mohammad Nassar
- Sandra Husbands Award – Kristle Jeffers
- Wendell Kellman Award – Mr. Henry Jordan

Due to the concept of 'coming of age' a value-added feature was created where members and partners were invited to 'give back' to support charitable causes. Consequently, the association was able to make a cash donation of $6000 each to two charitable organisaitons for the donations received. This presentation launched the SBA's Back -to- School initiative, which will be included as an annual event.

The charitable organisations were:

- **Bank Hall New Testament Church of God**
- **Women of Excellence and Empowerment Ministries.**

Board Report 2024 – 2025

PRESENTED TO THE 32ND ANNUAL MEETING OF THE SMALL BUSINESS ASSOCIATION OF BARBADOS

LOOKING AHEAD

The SBA concluded the fiscal year 2024 – 2025 buoyed by the progress realised from the strategic programming of the last three years. **Vision 2025** has served its overall purpose and objective.

The new challenges on the horizon including geopolitical tensions, continued global supply chain disruptions and climatic events, necessitate that the association pivots its programming for the next three – five years. Consequently, during the last quarter of the year under review, the SBA commenced the process towards preparing a new Strategic Plan 2025 – 2028. Several engagements were convened with members, industry partners and internal stakeholders on areas of focus for the next strategic cycle, in light of the opportunities and threats the future may portend.

The Board of Directors is pleased to report that we are well on the way to concluding a plan that will address the specific issues of the immediate and medium term. We will pivot to a more export driven thrust, strengthen regional and international partnerships and embrace the digitalisation transformation needed for the business of the future. The strategic plan for the future will therefore focus on a **Transformation and Growth Agenda '28** with three key thematic areas of programming namely: **Advocacy & Stakeholder Engagement; Capacity Building & Business Support; Export Promotion, Sustainable Development & the Green Transition.**

The Board looks ahead with a clear perspective on what the association needs to do to help our members and stakeholders continue the growth and expansion realised to date and to ensure resilience and sustainability in the future. The traditional areas of advocacy, training and networking will be further strengthened as foundational pillars of who we are and what we do. With the continued support and collaboration of our members and partners, we will chart the desired path in this next chapter of our destiny.

Presented on behalf of the Board of Directors

By Winifred Williams
Chairman

STEVEN R. PAYNE & CO.
CHARTERED ACCOUNTANTS

STEVEN R. PAYNE
BSc (Accts. and Econ.), FCCA, CA

(246) 624-8167 (246) 624-8436 steven@srpandco.com

Suite G6, Welches Plaza, Welches, St. Michael, Barbados

Independent Auditor's 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, 2025, 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, 2025, 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.

STEVEN R. PAYNE & CO.
CHARTERED ACCOUNTANTS

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

August 7, 2025
Bridgetown, Barbados

Small Business Association
(Limited by Guarantee)
Consolidated Statement of Financial Position
As at June 30, 2025
(Expressed in Barbados dollars)

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash at bank	3	620,543	648,022
Accounts and other receivables	4	73,557	10,948
Prepaid expenses		-	5,170
		694,100	664,140
Non-current assets			
Term deposit	5	14,970	14,970
Fixed assets	6	4,265	5,953
		19,235	20,923
Total assets		**713,335**	**685,063**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accruals		44,452	25,482
		44,452	25,482
Non-current liabilities			
Deferred income	7	265,764	273,014
		265,764	273,014
Total liabilities		310,216	298,496
Equity			
Accumulated deficit		(2,596,881)	(2,613,433)
Capital grant	8	3,000,000	3,000,000
Total equity		403,119	386,567
Total liabilities and equity		**713,335**	**685,063**

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on August 7th, 2025, and signed on its behalf by:

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

Small Business Association
(Limited by Guarantee)
Consolidated Statement of Comprehensive Income and Accumulated Fund
For the year ended June 30, 2025
(Expressed in Barbados dollars)

	Notes	2025 $	2024 $
Income	9	747,403	691,640
Expenses	10	(730,851)	(691,355)
Surplus for the year		**16,552**	**285**
Accumulated deficit at start of year		(2,613,433)	(2,613,718)
Accumulated deficit at end of year		**(2,596,881)**	**(2,613,433)**

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, 2025
(Expressed in Barbados dollars)

	2025 $	2024 $
Cash flows from operating activities		
Surplus for the year	16,552	285
Adjustments for non-cash income and expenses:		
Depreciation	2,739	3,245
Surplus before working capital changes	19,291	3,530
(Increase)/decrease in accounts and other receivables	(62,609)	12,511
Decrease/(increase) in prepaid expenses	5,170	(270)
Increase in accounts payable and accruals	18,970	5,976
Net cash from/(used in) operating activities	(19,179)	21,747
Cash flows from investing activities		
Purchase of fixed assets	(1,050)	(2,949)
Net cash (used in) investing activities	(1,050)	(2,949)
Cash flows from financing activities		
(Decrease) in deferred income	(7,250)	(78,735)
Net cash (used in) financing activities	(7,250)	(78,735)
Net (decrease) in cash for the year	(27,479)	(59,937)
Cash at beginning of year	648,022	707,959
Cash at end of year	**620,543**	**648,022**
Cash and cash equivalents comprise:		
Cash at bank	620,543	648,022
	620,543	**648,022**

The accompanying notes form part of these financial statements.

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2025
(Expressed in Barbados dollars)

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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 preparation**

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, 2025
(Expressed in Barbados dollars)

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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**

	2025	2024
	$	$
Small Business Association	578,758	606,176
Small Business Venture Capital Inc.	41,785	41,846
	620,543	**648,022**

4. **Accounts and other receivables**

	2025	2024
	$	$
TVET Council Barbados	62,310	-
Security deposit - Barbados Light & Power Co.	10,322	10,023
Other receivable	925	925
	73,557	**10,948**

Small Business Association
(Limited by Guarantee)
Notes to consolidated financial statements
June 30, 2025
(Expressed in Barbados dollars)

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5. **Term deposit**

	2025 $	2024 $
New Life Investment Company Inc. (NLICO)	14,970	14,970
	14,970	**14,970**

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 2025 $
Cost			
At July, 2024	59,336	166,762	226,098
Additions	-	1,050	1,050
At June 30, 2025	59,336	167,812	227,148
Accumulated depreciation			
At July, 2024	58,044	162,101	220,145
Charge for the year	267	2,471	2,738
At June 30, 2025	58,311	164,572	222,883
Net Book value - 2025	**1,025**	**3,240**	**4,265**
Net Book value - 2024	**1,292**	**4,661**	**5,953**

Small Business Association
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7. **Deferred income**

	2025	2024
	$	$
Project revenue (residual amount)	257,264	257,264
Grant Income - Deferred	5,000	-
Deferred revenue - Small Business Week	3,500	15,750
	265,764	**273,014**

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.

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9. **Income**

	2025	2024
	$	**$**
Grant Income	480,000	480,000
Small Business Week	122,250	97,400
Project Income	97,186	54,119
Training Programme	24,390	22,190
Enterprise in Action	15,000	20,000
Membership fees	7,850	5,900
Web design	430	11,095
Interest Income	297	936
	747,403	**691,640**

10. **Expenses**

	Notes	2025	2024
		$	$
Personnel Cost		381,707	373,783
Projects expenses	11	189,428	146,377
Rent		42,300	42,300
Utilities		22,650	28,704
Secretariat expenses	12	20,029	25,616
Professional fees		19,638	20,338
Repairs and maintenance		11,143	8,348
Directors' fees		12,550	11,400
Insurance		7,009	4,459
Dues and subscriptions (BPSA)		6,000	9,000
Website development & hosting		5,741	10,958
Advertising & marketing		3,464	2,813
Depreciation		2,739	3,245
Bank charges and interest		2,505	2,565
Overseas conferences and trade missions		1,600	-
Donations		1,250	250
Seminars and workshops		1,100	1,200
		730,851	**691,355**

Small Business Association
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(Expressed in Barbados dollars)

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11. **Project expenses**

	2025	2024
	$	$
Small Business Week	110,237	102,036
Special Projects expenses	65,551	24,112
Entrepreneurial Training	10,850	8,560
Entreprise in Action	-	6,569
Administrative expenses	2,790	5,100
	189,428	**146,377**

12. **Secretariat expenses**

	2025	2024
	$	$
Gas and diesel expenses	10,322	11,962
Subscriptions	4,860	3,550
Supplies and stationery	2,536	7,945
General office expenses	1,478	1,438
Meeting expenses	833	721
	20,029	**25,616**

Small Business Association
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13. **Summary of Financial Operations**

	SBA $	SBVCI $	TOTAL $
Statement of Surplus			
Income	747,403	-	747,403
Expenses	(730,790)	(61)	(730,851)
Surplus/(deficit) for the year	**16,613**	**(61)**	**16,552**
Statement of Financial Position			
Assets	**656,580**	**56,755**	**713,335**
Liabilities	310,216	-	310,216
Shareholder's equity	346,364	56,755	403,119
Liabilities and shareholder's equity	**656,580**	**56,755**	**713,335**

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

ANNUAL REPORT

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