



Barbados Employer's  
Confederation

Promoting Excellence in Employment

# ANNUAL REPORT

# 2024





## WHO WE ARE?

Barbados Employers' Confederation (BEC), founded in 1956, is a membership based private sector business-support organisation that represents its members on an array of issues. These issues include Industrial Relations, Human Resources Management and Occupational Health and Safety. We also keep our employers well informed of current trends via e-mail news blasts, open forums and numerous training programs throughout the year. We are dedicated to assisting businesses with their people management strategy through the development and promotion of good industrial relations practices at the macro and micro levels.



## SERVICES

Our services are divided into six major divisions, namely, Industrial Relations, Advocacy, HR Support, Safety, Health and Wellness, Guidance and Talent Development. With these divisions, we aim to provide businesses with the benefits of becoming better employers, ensuring greater productivity through health and wellness, hiring and developing best talent, all in an effort to produce excellence.

## Our Vision

BEC will be the voice of employers on labour and social policy towards the pursuit of national development.

## Snapshot



**Free over the phone and email advice**



**Access to members portal (Incl. Severance & Holiday pay calculators)**



**Free guidance notes on Labour Legislation**



**Free virtual forums on topical sector issues**



**Access to journals and publications**



**20% off consultancy and training services**



**2 hours industrial action response**



**45 minutes of free standard Occupational Safety & Health consultation**



**Free review of letters (maximum of 2 pages)**



## Advocacy -Our Voice is Your Voice-

BEC is committed to enhancing business conditions through amplifying a collective voice. We provide spaces for employers to voice their opinions on their sector issues in the efforts of creating that collective voice. We represent Barbados employers and affiliates on national boards and committees.

These include:

- ILO Tripartite Committee
- National Insurance Board
- The National Advisory Committee on Occupational Health and Safety (NACOSH)
- People Development Advisory Council,
- The Technical Vocational Education and Training (TVET) Council,



## ADD-ON SERVICES

Consultancy Services include but not limited to:

- Negotiations
- Employment Handbooks
- Contracts of Employment
- HR Support Services
- Handbook Reviews and Handbook Development
- Policy Reviews and Policy Development
- In-House Training
- Amending and Updating of Collective Agreements
- Open Enrollment Business Workshops, and more.

# Our Mission

The BEC promotes and maintains harmony in the employment relationship by being the employers' primary advocates and advisors, assisting in the amicable settlement of disputes as well as facilitating forums which permit social dialogue on employment issues. Our wealth of expertise and research capacity, allow us to provide targeted, proactive solutions.





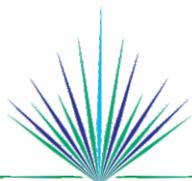
Barbados Employer's  
Confederation  
**Affiliated With**



**IOE**



**BARBADOS  
PRIVATE  
SECTOR  
ASSOCIATION**



**CARIBBEAN EMPLOYERS'**  
CONFEDERATION

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**NOTICE TO ALL MEMBERS  
SIXTY-FOURTH ANNUAL GENERAL MEETING**

In accordance with Rule 15(b)(ii) of the Constitution of the Barbados Employers' Confederation, I hereby give notice that the 64th Annual General Meeting of this organisation will be held at 11:00 a.m. on Wednesday May 15th, 2024, at the Lloyd Erskine Sandiford Center.

**AGENDA**

1. Prayers
2. Welcome
3. Confirmation of Minutes
4. Matters Arising
5. President's Report
6. Council's Report for year ended December 31, 2023
7. Adoption of Audited Reports for year ended December 31, 2023
8. Election of the following Officers:
  - (a) President
  - (b) Two (2) Vice Presidents
9. Election of Trade Groups Representatives to serve on Council.
10. Appointment of Auditors
12. Any other Business
13. Termination of Meeting



Aleika Walker  
Manager, Administrative Services

## President's Message



The past year has seen a heightened industrial relations climate in Barbados as the Social Partners seek to navigate economic recovery on the island and sustainably ensure effective workplace standards. Harmonious industrial relations are paramount to economic growth. As the umbrella organisation for Barbadian employers, we remain at the forefront in representing the needs of our members regarding new and changing laws, employment issues, government policies and other pertinent matters to maintain a balanced perspective on matters which surfaced during the year.

One of the key drivers of labour unrest has been the impact of increasing inflation which is being felt by workers across the island.

This has seen a strong push to address wage levels, and recent calls for a review of the minimum wage. As employers, we underscore that any review process should take into account the cost of living, labour productivity, the ability of employers to pay and the role of government in providing social protection services. These factors in combination are key to ensuring the sustainability of enterprises and employment levels in Barbados as a labour-intensive economy. As we seek to become more agile as a nation in reviewing the minimum wage from time to time, we call for the publication of more labour statistics to inform the rate of change.

Social Protection is integral to reaping the benefits of economic progress and avoiding instability in the future. Hence, the BEC collaborated with the other Social Partners on National Insurance Reform. This related to both the reform measures to the scheme to maintain viability as well as the transition to the new National Insurance and Social Security Service. As we see the cost of living continue to climb it is evident that pensions will not stretch as far, and so we see it as pivotal to advocate for tax measures to alleviate the burden of a reduced income during retirement to avoid indigency amongst the elderly population who have in fact contributed to the labour market.

The Barbadian landscape is replete with good employers, the majority operating in compliance with labour standards, labour laws and regulations. This is conducive to a stable industrial relations environment. We continue to scan our environment and provide employers with guidance on good practice and legislative requirements. Where there is industrial action, we encourage the employment of procedural justice to come to a resolution and restore the balance. Employers make positive contributions to Barbadian society beyond job creation, through corporate social responsibility programmes, sponsorship and investments in our communities.

As the Social Partners are asked to pivot and collaborate in order to aid economic recovery, effective social dialogue is essential. We underscore allowing for adequate time for consultations on policy and legislation and other matters of national import. True social dialogue lends itself to the mutual understanding of the issues that confront us and drives us to work cooperatively to resolve them.

With the full reopening of the Barbadian economy, businesses need to take advantage of new growth opportunities to build sustainable enterprises. Grappling with key issues such as digitalization employers will need to focus on skills development to prepare their workforce for new or changing roles, climate change and the care economy. The BEC in turn continues to facilitate its member making connections and improving their knowledge through continued professional development.

As we examine the workforce requirements and confront declining populations not only locally but globally it is important that the Barbados labour market remains open to the migration of workers who can complement our local workforce.

Thank you to all our members for your support and collaboration throughout the past year. We look forward to another year of progress and success as we navigate the challenges and opportunities that lie ahead.

Together, we can continue to drive positive change and create a more sustainable and inclusive future for all.

Sincerely,

**Gail-Ann King**  
**President**

## Barbados In A Snapshot

### Pestle Analysis

#### Political

Barbados continues to enjoy political stability. The country's political stability and business friendly environment remain attractive to foreign investors.

Government is focused on continued economic growth, infrastructural improvement, and attracting foreign investment.

Barbados continues to be vocal on issues related to climate crisis and international financial markets including the promotion of the Bridgetown Initiative.

#### Sociocultural

An aging and shrinking population presents some significant challenges and pressures on the NISS fund and availability of human resources. This has influenced the government's renewed population policy.

The government is seeking to inculcate a growth mindset in Barbadians with the work of the National Transformation Initiative and a focus on educational reform, skills attainment and job creation measures.

Crime statistics remain relatively low.

#### Economic

The IMF reports continued progress and success with the BERT program.

The economy is rebounding, driven by tourism activities, construction, real estate, retail and the financial services sector.

There is a reduction in public debt and Barbados currently has 33 weeks of international reserves. With increased investments and growth in tourism, it is anticipated that international reserves will be bolstered.

Unemployment is at the lowest national average historically, at 8%.

Barbados has been removed from the OCED Financial action task force watch list.

## Technological

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## Environmental

Barbados is focusing heavily on the impact of climate change on SIDS, climate policy, and its own environmental footprint. Through the use of data and technology, the country is identifying major hazards and determine the susceptibility level. This informs policy and can help to facilitate planning responses to these potential threats.

Government in partnership with the UN Partnership for Action on Green Economy, have also spearheaded the Just Transition and Job Creation in the Blue and Green Economy program, with the aim of fostering climate resilience, a sustainable and low-carbon future while promoting decent work and job creation.

The Wildey Green Business Pilot Project is also working towards assisting companies in this location to become more eco-friendly.

## Legal

A number of legislative reforms have occurred including the Labour Clauses (Concessions) Bill, Caribbean Community (Movement of Skilled Nationals) Act, Planning and Development Act, National Insurance and Social Security Bill

# ADVANCING POLICY

## Legislative Agenda

### Context



- Now that focus has shifted away from managing COVID-19, the Ministry of Labour has seemingly embarked on an aggressive programme of consultation on labour legislation.
- The intention appears to be finalising draft legislation towards implementation.

### Positives



- The modernisation of existing Labour legislation is a move in the right direction.
- Consultation on the matters allow for the business community to present practical scenarios of which government officials are not aware.

### Engagement



- The BEC has met with various Ministry personnel including the Minister of Labour, Chief Labour Officer on these matters.
- While these matters are labour focused, by nature they affect all industries.

### Concerns



- In the past legislation has been changed with little time for business to acclimatise to changes. Adequate time for effective consultation is not always provided.
- Some legislation is one-sided and does not consider the realities of a modern labour market and the need to not only protect workers but to create an environment for sustainable enterprise and foster productivity.
- There is an urgent need to provide resources for effective enforcement.

Legislation	Status	General Comments	Key Messages
<b>Employment Rights Act</b>	Awaiting a draft for review having submitted comments.	Previous comments were submitted; however, we are highlighting 2 issues that have arisen from ERT judgements.	<ul style="list-style-type: none"> <li>• The Tribunal should have the ability to reduce awards where employees are culpable in their termination.</li> <li>• The ERA should include a minimum threshold for consultation prior to redundancy.</li> </ul>
<b>Protection of Wages Act</b>	Consultation Phase	Amendments are necessary to modernise the system of payments and account for current realities in payment processing and employee benefits.	<ul style="list-style-type: none"> <li>• Frequency of payment should not be legislated but should fall under the contract.</li> <li>• Employers should be able to choose their method of payment and not the employee.</li> <li>• Clear definitions for Loans, Salary Advances and Legal Tender are needed.</li> <li>• Consideration to employers who provide lending facilities to their employees</li> </ul>
<b>Minimum Wage</b>	Consultation Phase	Arising from the Minimum Wage Order 2021 we highlighted issue with the Act and the order. Recently the ministry has re-initiated its consultation on the issues as it seeks to resolve the conflicts presented.	<ul style="list-style-type: none"> <li>• The definition of wages requires clarification.</li> <li>• Clarity on computation of pay is required.</li> <li>• Application to internships or other work attachments needs consideration.</li> <li>• Flexibility of working hours should not be hindered.</li> </ul>
<b>Trade Union Legislation</b>	Consultation Phase - awaiting comprehensive draft	Consultation was held in 2022 surrounding the need to revise the current legislation. Comments have been submitted for consideration as the Ministry had to prepare drafting instructions and revert with a draft for review.	<ul style="list-style-type: none"> <li>• There must be a process for decertification of trade unions who no longer enjoy the confidence of most workers. Employers should not be forced to negotiate with a party that is not representative.</li> <li>• Certification or decertification should be under the remit of a Tripartite Board, supported by the Labor Department.</li> <li>• We recommend the separation of the resolution of Rights Disputes and Interest Disputes. Therefore, a Labor Disputes Tribunal must be separate from the Employment Rights Tribunal.</li> <li>• Trade Unions and Employer Organizations should be held to high governance standards, which should include the publication of Annual Reports, especially focusing on Financial Statements and Governance Structures (Officers, Senior Staff, etc.).</li> </ul>

## Policy Agenda

The BEC and ILO engaged on various areas of concern for Barbadian employers such as:

**Skill Shortages** - As a small island developing state, we have skill shortages that impact the growth of organizations.

**Migration** - Is impacting traditional careers such as teaching. The manufacturing sector still has skill shortages in areas such as automation and robotics. As we recover from COVID-19 we are also witnessing shortages in the hospitality sector.

**Development of a Comprehensive Labour Code**-we note that the Ministry of Labour has been reviewing pieces of labour legislation, however there is a need for a comprehensive labour code which consolidates the various pieces and makes it relevant to the 21st century and facilitates a modern labour market.

**Productivity Analysis** – Businesses can only increase competitiveness through increasing productivity as we are a high-cost jurisdiction. Currently there is no avenue to get and analyse such data that would assist employers with benchmarking to allow them to seek improvement.



## ILO Convention 87 & The Right to Strike



### IOE / Employers' Positions

Employers do not oppose a recognition of the right to strike or even an international ILO recognition of this right.

Employers consider that the scope and conditions of this right are regulated at the national level.

Employers are willing to have a substantive discussion on the modalities and practices of strike action in a tripartite manner at the ILC. However, C87 neither explicitly nor implicitly includes the right to strike within its scope.

The legislative history of the C87 is indisputably clear that the tripartite constituents intentionally excluded such a right at the time of drafting and adoption of C87.

### Current Status

The Governing Body of the ILO has voted to ask the ICJ for an advisory opinion.



### Minimum Wage & Living Wage

Taking into account recent developments where there are various parties calling for a “living wage”, it is important that employers internally reflect on how to tackle this concept in a strategic, constructive and proactive manner.

Our President, Gail-Ann King, attended (via Zoom) Meeting of Experts on wage policies, including living wages held, 19 - 23 February 2024. The outcomes are to be presented to the ILO Governing Body. The following excerpt is shared:

In accordance with international labour standards, wage-setting practices should be based on the following institutions and principles:

- a) Collective bargaining and tripartite social dialogue
- b) Take into account the needs of workers and their families, and economic factors
- c) Ensure gender equality and non-discrimination
- d) Utilize robust data and statistics for an evidence-based approach
- e) Consider national circumstances and root causes of low pay



## ILO denotes that the concept of the living wage is:

The wage level that is necessary to afford a decent standard of living for workers and their families, taking into account the country circumstances and calculated for the work performed during the normal hours of work;

Calculated in accordance with the ILO's principles of estimating the living wage.

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## Social Partnership

The sub-committee of the social partnership met on January 9, 2023 and September 4, 2023, under the chairmanship of the Minister of Labour & Social Partnership Relations.

Declaration of Mission Barbados & The Protocol VII of the Social Partnership was discussed. The drafting committee has to reconvene to resume its work. An update on outstanding pieces of Labour Legislation was given, however most items remain in the consultation phase.

A significant change is proposed for Pension for Public Officers as people joining the service after January 2024 will join a Defined Contributions pension scheme. The details are still under discussion.

The President, along with the social partners, was invited to a meeting with Prof Mariana Mazzucato who the government has contracted to work on industrial transformation strategy based on her work on a Mission Economy. On May 1, 2023 the Social partners signed a protocol on Mission Barbados focused on the following:

**Mission 1 - Climate Crisis**

**Mission 2 - Food & Water**

**Mission 3 - Culture & Crime**

**Mission 4 Health & Wellbeing**

**Mission 5 - Poverty & Empowerment**

## **Barbados' Missions**

1. We will become a clean and beautiful large-ocean state, championing sustainable development locally and globally – with the goal of all domestic activities becoming 100 per cent sustainable by 2035.
2. Transform Barbados into a country of active, involved citizens. All Barbadians will feel empowered and engaged in the social, economic, and cultural development of the country as confident, creative, compassionate, and entrepreneurial citizens.
3. Ensure that every Barbadian has equitable and reliable access to clean water and nutritious food that is affordable.
4. Create a society that prioritises wellness and happiness, improve public health and safety, leading to a 50 per cent reduction in new cases of non-communicable diseases and a 50 per cent reduction in crime.
5. Empower and enfranchise all Barbadian workers and families by creating opportunities for ownership and wealth creation that enable Barbadians to take better care of themselves and each other and reduce the rate of poverty by 50 per cent.
6. Transform Barbados to be a high-functioning, resilient society with seamless access to services and meaningful digital inclusion for all Barbadians.

## **Employment Rights Act**

A collaborative member forum was held, bringing together the influential voices of both the BEC and the BCCI. This forum centred around the BEC's proposed changes to the Employment Rights Act (ERA). During this event, our combined membership engaged in an enlightening and fruitful discussion. A follow-up circular was shared letting persons know how they could assist with advocacy efforts.

## **IOE - Alliance for Green Skills**

Having engaged with the IOE (International Organisation of Employers) on research related to Green Skills and the Green Economy. They invited the BEC to join the Employers' Alliance for Green Skills.

The Alliance was launched at COP27 in Egypt and since then employers from the following countries have agreed to join the Alliance: Egypt, Morocco, South Africa, India, Democratic Republic of Congo, Nigeria, New Zealand, Pakistan, Samoa, Fiji, Sri Lanka, Brazil (pending), Denmark (pending) and France (pending). As they are currently no members from Latin America & the Caribbean, we would be the first for the Caribbean region.

This venture can be useful as it allows for transfer of knowledge and research for members. We are the first Caribbean Employer Federation to join.

## International Conferences

### Technical meeting on digitalization in the retail sector as an engine for economic recovery and decent work: 25 – 29 September 2023



The ILO held a tripartite meeting on digitalization in the retail sector as an engine for economic recovery and decent work from 25 to 29 September 2023. The purpose of the meeting was to discuss opportunities and challenges for the future of work in retail and commerce in the context of digitalization as a vehicle to ensure a human-centred economic recovery, including from the COVID-19 pandemic, with the aim of adopting conclusions, including recommendations for future action.

Eight Employer, eight Worker and Governmental experts will be invited to take part in the elaboration of these conclusions. Our President, Gail-Ann King participated as an employer spokesperson.

### Advancing a just transition towards a greener future with decent jobs in Latin America and the Caribbean (San Jose, Costa Rica 4 October 2023)

BEC was chosen to represent Caribbean employers at this meeting. The purpose of this meeting:

- To promote debate in the region on the effects of climate change and climate change policies on employment;
- To encourage an exchange of information between countries in the region on challenges and opportunities to enhance the creation of decent employment in the just transition processes; and
- To foster reflection on how aspects related to the labour market and social justice can be incorporated into the process of elaborating and implementing climate policies with a human rights-based focus and social inclusion approach with particular attention paid to youth, gender, and marginalized groups;
- To explore the ways in which the social partners (workers' and employers' organizations) can contribute to a just transition through the promotion of actions and policies in favour of creating green jobs, within the framework of social dialogue.

## 111th Session of the International Labour Conference

### Standard-setting discussion on apprenticeships

This committee, worked smoothly and finished ahead of the scheduled time as year 2 of the discussion was easier following the issues that were resolved in the discussion in 2022. The General Conference adopted the Recommendation, Quality Apprenticeships Recommendation, 2023. The full text can be found [here](#).

### General Discussion on a Just Transition

This committee worked tirelessly to the end as the 3 parties had a difficult time finding consensus on the wording of the outcome document. Following the discussion on Just transition the committee recommended:

- (a) develop a strategy and action plan on just transition towards environmentally sustainable economies and societies for all to give effect to the conclusions, for consideration of the Governing Body at its 349th Session (October-November 2023);
- (b) communicate the conclusions to relevant international and regional organizations;
- (c) take into account the conclusions when preparing future programme and budget proposals and mobilizing extra-budgetary resources.

The full text which includes the responsibilities for all parties can be found [here](#).

### Recurrent Discussion on Labour Protection

In the outcome of this committee the document outlines conclusions concerning the second recurrent discussion on labour protection under

- I. Context, progress, and challenges
- II. Framework for action
- III. Achieving inclusive, adequate, and effective labour protection for all workers

The full outcome document is provided [here](#).

### Finance Committee

The Finance Committee held the conference in suspense into the 2<sup>nd</sup> week as the committee struggled to receive the 2/3 majority acceptance of the programme and budget. The dispute centred around wording related to discrimination, and escalated with disagreement over religious, cultural practices. However, an agreement was reached, and the budget was approved.

### Special Resolution on Belarus

A strong plea was made to Governments and Employers to support the adoption of a comprehensive set of measures under article 33 of the Constitution to secure compliance with the recommendations of the Commission of Inquiry and put an end to the flagrant violations of human and trade union rights in the country. It was agreed to a future special sitting of the Committee on the Application of Standards for the purpose of discussing the application of Conventions Nos 87 and 98 by the Government of Belarus and the implementation of the recommendations of the Commission of Inquiry, so long as this Member has not been shown to have fulfilled its obligations.

## Changes to International Labour Standards

Abrogation of one international labour Convention; Seafarers' Welfare Convention, 1987 (No. 163).

The withdrawal of four Conventions, one Protocol and 18 Recommendations. These are all related to marine/ sea fearers work.

Convention and Recommendation concerning the partial revision of 15 international labour instruments following the inclusion of a safe and healthy working environment in the ILO's framework of fundamental principles and rights at work.

### Caribbean Regional Meeting during ILC 2023

The regional meeting for Employers from the Caribbean region took place on Monday 12 June 2024.

### Next steps and suggestions for further engagement (IOE-ILO)

- Have a joint regional workshop in Q2 of 2024 – location to be agreed and determined.
- Focus on common issues such as skills gap and business resilience for policy work.
- Link to existing work done by the ILO on Labour Migration and create joint regional recommendations for employers.
- Prepare an employer advocacy toolkit to unify work and educational credentials across the Caribbean.
- Employer stocktaking of youth employment policy and programme implementation and lessons learned, and next steps.

## COP 28 – UN Conference on Climate Change



The International Organisation of Employers (IOE) invited the Executive Director to join its delegation at the UN Climate Change Conference COP 28 from December 5-12, 2023.

COP28 prioritized the following key objectives alongside its commitment to advancing the Paris goals:

- Accelerating the transition to clean energy sources to significantly reduce greenhouse gas emissions before 2030.
- Mobilizing financial resources to support climate action in richer to poorer countries while fostering a new deal for developing nations.
- Emphasizing the significance of safeguarding nature and improving the welfare of communities.
- Striving to make COP28 the most inclusive and diverse climate conference ever.

## CARIBBEAN EMPLOYERS CONFEDERATIONS (CEC)

Caribbean Employers Confederation's AGM was held November 28th. The Executive Director was voted as 1st Vice President and a new President was elected Mr. Reuben McSween from Trinidad 7 Tobago. The agenda included :

1. A new governing Bye-law (drafted by our attorney Kritin Turton with ILO support) which aims to address governance issues and look towards future growth)
2. The Value Proposition report which was prepared by an ILO consultant and should form the basis of a strategic plan which the new Board will need to work on.

## BEC Representatives on Boards & Committees

### ECONOMIC POLICY

Barbados Private Sector Association	-	Ms. Gail - Ann King Mrs. Sheena Mayers-Granville (Alternate)
ICAB Disciplinary Committee	-	Mr. Tony Walcott
Caribbean Employers' Confederation	-	Mrs. Sheena Mayers - Granville

### EDUCATION, TRAINING & EMPLOYMENT

Barbados Accreditation Council	-	Ms. Dawn Layne
BIMAP's Advisory Council	-	Ms. Lisa Ridley- Paul
HRD Advisory Committee	-	Dr. Hensley Sobers
ILO Tripartite Committee (C144)	-	Mr. Dylan Downes Ms. Shakira Holder Mrs. Sheena Mayers-Granville
World Skills Barbados (LOC)	-	Mrs. Shanika Best
National Development Scholarship Cmte.	-	Ms. Melissa Greene
TVET Council	-	Mrs. Sheena Mayers-Granville
TVET Quality Assurance Committee	-	Ms. Sheresa Holmes

### SAFETY & HEALTH & ENVIRONMENT

HIV/ AIDS Coordinators/ Core	-	Mrs. Shanika Best
National Advisory Committee on Occupational Safety & Health (NACOSH)	-	Mrs. Samantha Nurse Mrs. Shanika Best (Alternate)

### SOCIAL SECURITY & WELFARE

Employment Rights Tribunal	-	Dr. Cathy Norville - Rochester Mr. Ed Bushell Mr. Deighton Marshall
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Minimum Wage Board/ Shop Wages Council	-	Mrs. Chavonne Cummins Mrs. Sheena Mayers - Granville Ms. Gail-Ann King
National Committee to Monitor Rights of Persons with Disabilities	-	Ms. Melissa Greene
National Insurance Board	-	Mr. Tony Walcott
National Insurance Tribunals	-	Mr. Kyrel Roach Mrs. Sheena Mayers - Granville Mr. David Smith

## Investment

BCCI- BEC Holdings Inc,	-	Mrs. Sheena Mayers - Granville
	-	Ms. Gail-Ann King

# Industrial Relations Environment

## Industrial Relations Overview

Barbados continues to recover from a variety of socio-economic shocks from the last three years. We continue to witness a change in the employment relations environment characterised by:

- An increasingly legalistic approach to handling matters at all levels
- Mis-information by persons new to the practice of industrial relations
- Increased expectations of information and transparency by all players

As the environment changes, we note that many firms have reverted to working in the physical plant, while others have opted for a more hybrid approach with the aim of maintaining improved work-life balance and the reduction of costs associated with running and maintaining a physical office space.

Employers continue to battle with managing poor attendance and misconduct and require guidance in the formal ways of documenting the various activities. Limited human resources, present a challenge for hiring in some sectors. Grievances with working conditions, outstanding payments, and contractual agreements, have resulted in industrial action at institutions in the private and public sectors.

Negotiations between unions and private-sector organizations resulted in settlements within the manufacturing, financial, and construction sectors, with wage and salary agreements ranging from one to four years and the highest increase being 3%.

Two key judgements issued in 2023 and 2024 by the Employment Rights Tribunal, serve to provide critical prescriptions in treating to companies opting to retire employees and discrimination in employment.

## Workstoppages

Company	Date	No. of Days off the job	Reason
Barbados Transport Board		A few hours	Acting arrangements, appointments, health & safety concerns
Duty Free Caribbean (Bridgetown)	Feb.14.23	A few hours	Breach of Agreement
UCAL	Feb.15.23	A few hours	A number of grievances
Barbados Community College	Feb.21.23	A few hours	Outstanding payments and supervisory issues
KFC	Jun.30.23	A few hours	Health and Safety concerns
Sanitation Service Authority	Jul.07.23	A few hours	Non-renewal of a job contract & posting of an internal ad for which an employee had been acting
St. Philip Polyclinic	Aug.10.23	A few hours	Hazardous working conditions

## **BEC-BWU Meeting (held on August 24, 2023, at Solidarity House The following areas of concern were discussed)**

Delays in conciliation – noting the Labour Department is now seeking conciliation for matters as old as 3 years.

Training of Shop Stewards – both sides agreed that this was needed noting the new and younger shop stewards who were unaware of established industrial relations principles.

Challenges with line management – responding negatively, following incorrect disciplinary procedures.

Grievances – Noted instances of management being unaware of grievances as they were being directed to the BWU as the first step.

Misuse of temporary/fixed term contracts – both sides noted that they are legitimate and right ways to use these contracts.

Union recognition – 1 company has been delaying recognition for months and this is concern. Another hotel has written to say that recognition would be based on the group, but yet each business is registered separately.



## **BHTA – BWU Colloquiums**

BEC attended the Colloquiums as Observers/Subject Experts. There was some progress from the meetings as the Minister of Tourism met with some hotels to receive commitment on identified issues.

There was an attempt to get common agreement on some matters:

- Service charge eligibility & service charge committees
- 
- Use of temporary contracts

While the aim of the meetings was to encourage dialogue the end result was a rush towards legislation.

## Local Conferences & Meetings

### UNCTAD Workshop

United Nations Conference on Trade and Development and the Ministry of Finance and Economic Affairs organised the workshop Promoting Sustained Recovery through Economic Diversification. This was followed by a national consultation.

The discussions focused on global growth performance since 2021, as well as monetary policy shocks. Many developing countries are experiencing food scarcity, which has been exacerbated primarily by the effects of the Ukrainian conflict, but also by natural disasters linked to climate change. Participants debated Digital Transformation in Developing Countries and Small Island Developing States. The final day of the conference included a practical workshop on Policy Strategies for Improving Economic Diversification and Resilience. Participants were given the opportunity to highlight obstacles to the country's economic growth. Climate change (flooding and hurricanes), geo-blocking (the inability to access certain websites due to your IP address), trade barriers, and taxation were among the challenges identified.

### National Consultation on CARICOM Institutions

The aim of the captioned meeting was to determine if the 16 institutions (total staff complement of 640) under review are fit for purpose, efficient and if the region would be harmed if they closed. Additionally, the study would help with the CARICOM strategy going forward, since the last strategy was in 2019. As such, its focused on each institution's legal governance, financial oversight and institutional architecture and is to be undertaken through 5 phases as follows:

1. A review of the institutions – January 2022.
2. Review and assessment period – February to July 2022.
3. Recommendation and development – August 2022 to January 2023.
4. Member state consultations – February to June 2023. They are currently at this phase.
5. Finalization – June to August 2023.

The study leads noted that in general, budgetary contributions pledged by member states were in many instances not being met which impacted upon hiring of staff, limitations to their ability to fully achieve the mandates, etc. Barbados had a decent record of meeting their contributions but could still improve in this regard. No specific figures were provided.

The leads on the project categorized broad study priorities as follows:

- Food security
- Crime and regional security
- Climate change
- Disaster preparedness
- CARICOM SM&E

They also noted the following as enablers to the above-mentioned priorities:

- Health
- Education
- ICT
- Standards
- Transportation
- Energy

## **National Council Monitoring the Rights of Persons with Disabilities (NCMRPWD)**

Dr. Dwayne Devonish was selected by the committee to complete the Barbados' Report to UN Committee on the implementation of the Convention of the Rights of Persons with Disabilities on behalf of the National Disabilities Unit. The BEC participated in the research by completing the online survey.

### **Job Start Plus**

The Barbados Employers' Confederation was invited to a stakeholder meeting with the Ministry of Labour for their Job Start Programme. This was to discuss the inclusion of persons with Disabilities into the programme. Representatives from the Small Business Association, BHTA, Barbados Chamber of Commerce, Barbados Worker's Union were present. The Programme Manager of Job Start inquired on requirements for employers to assist them with having disabled persons on internship. The Membership Organisations all agreed that this would have to be discussed with their membership.

Some questions raised were:

1. Could employers provide a stipend of \$250 a week for persons with disabilities? (N.B. this is higher than for other participants)
2. Would employers pay for the necessary equipment to accommodate persons with disabilities? e.g., brail machines
3. Who would be a liaison if someone who was autistic had issues while at work?
4. Would it be possible for the Ministry to provide transportation for persons who are interning in the same area?



## Supporting Members

During the year under review, we continued to honour our commitment to provide comprehensive support and assistance to our valued members. Our commitment to excellence is reflected in the range of services we offer, tailored to meet the changing needs of our members.

An important part of our member services has been our role in conducting disciplinary meetings. We have provided leadership and expertise to ensure that these meetings are conducted in a fair and transparent manner, allowing our members to effectively resolve issues within their organization.

Our participation in negotiations has helped our members navigate difficult situations. Whether negotiating contracts, resolving labour disputes, or ensuring compliance, our team has been at the forefront of our members' interests.

Based on our commitment to continuous improvement, we designed training courses and initiatives aimed at improving the skills and abilities of our members' workforce. From leadership development programs to specific technical training, we have worked closely with our members to identify their training needs and provide targeted solutions.

Streamlining recruitment processes has helped our members attract top talent to their organizations. With our expertise in candidate screening, interview techniques we have helped our members build strong and sustainable teams.

Additionally, our consulting services have provided our members with invaluable insights and guidance as they navigate various challenges and opportunities. Whether it is strategic planning, operational optimization or market analysis, our team of experts has been available to provide customized solutions to meet the specific needs of our members.

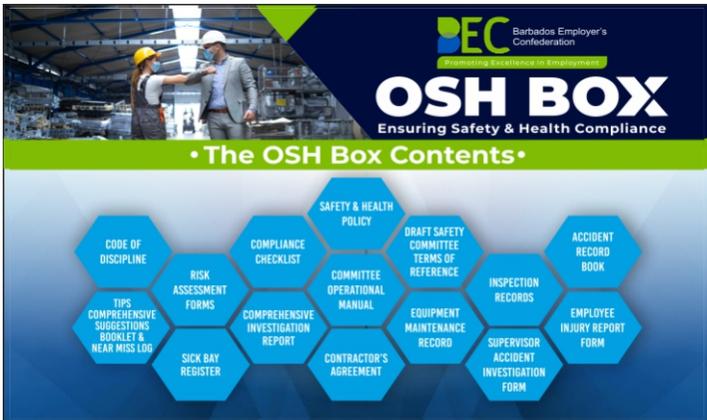
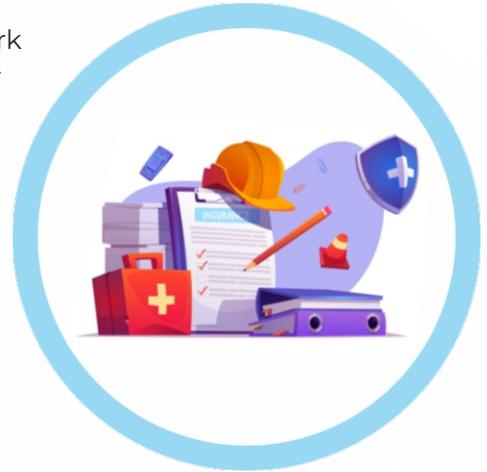
Beyond these direct services, we have continued to actively promote the interests of our members on a larger scale. Our representation on various committees and national boards has enabled us to influence policy decisions and shape the regulatory environment for the benefit of our members. In particular, our participation on various boards and committees such as the ILO Tripartite Committee, the National Insurance Board, the National Disability Unit and the Technical Vocational Training Council underline our commitment to promoting the interests of our members to the highest level.

Our commitment to providing all-round support and assistance to members has been steadfast over the past year. By offering a wide range of services and actively pursuing the interests of our members, we have remained true to our mission of enhancing business conditions through amplifying a collective voice.

## Safety and Health

2023 saw the long-awaited regulations to the Safety and Health at Work (SHAW) Act enacted. Additionally amendments were made to the Safety and Health at Work (Forms) Regulations, 2023 and Safety and Health at Work (Right to Refuse Dangerous Tasks) Regulations, 2023.

Following the amendments, member guidance continued in the majority, with sensitization on the amendments as well as review and implementation of safety and health policies. Notably, there was an increase in the provision of guidance and support for establishing safety and health committees and risk assessments.



The BEC OSH Box continued to gain momentum. Allowing members to quickly implement the necessary safety and health tools and measures to allow for compliance with the Safety and Health at Work Act. The OSH box provides documentary requirements for compliance with the SHAW Act. Some of these documents included draft safety and health policy, compliance checklist, safety delegate/committee operational manual, draft safety committee terms of reference, inspection records, risk assessment forms and a code of discipline. This effective resource

assists members with the maintenance and or implementation of their general register as required by the Act.

Our advocacy efforts on behalf of members also continued through our representation on the National Advisory Committee of Occupational Safety and Health (NACOSH) and National Workplace Wellness Committee through the Ministry of Labour and Social Partnership Relations.

## Training

In 2023, the Confederation delivered 27 open enrolment programmes with 789 attendees across various programs; This represents a 47% increase in trainees over the previous year.



In-house customized training continued to dominate in 2022 at 43%. However, the BEC saw a shift from self-paced online sessions in 2021, to increased registration for Open Enrolment sessions in 2022. This was likely due to the increased traction observed from shorter two-hour Open Enrollment sessions offered at \$100. This initiative catered to the budgetary constraints and time challenges associated with the Covid-19 pandemic.

While most training during this time was virtual, in June of 2022, the BEC also sought to leverage lessons learned from the pandemic, by incorporating hybrid training. This accommodated both physical and virtual attendance, albeit limited spaces for the former.

During the year, 74 companies supported the BEC's training sessions. Of these, 22 (30%) are not members.

Conducting Discipline continued to be the most sought training program during the year, with almost 20% of the year's trainees attending that session, whether facilitated in-house or via Open Enrollment.



## COURSE HELD IN 2023

Conducting Discipline	Moving the Engagement Bar
Understanding Labour Legislation	Standard Operation Procedures
Keys to Exceptional Service	Time Management
Speak Up: Tactics for Effective Communication	Conducting Safety and Health at Work Compliance
Elements of Effective Supervision	Maintaining Positive Discipline
Introduction to Occupational Safety and Health	HRM NVQ
Performance Management	Employee and Employer Rights
Sexual Harassment	HR for Entrepreneurs
Managing Conflict and Diversity	Holidays with Pay
Team Building	Discrimination in Employment
Communication for Business Executives	Conducting Risk Assessments
Navigating the Employment Rights Act	Handling On The Job Injuries
Joint Safety and Health Committees	Resolving Conflict at Work
Lessons from the Tribunal *NEW	Industrial Relations Academy *NEW
Change Management	

## Customized/ In- House Programs

Customized: requested by a company to deliver to its staff, on a mutually agreed date.

More businesses sought targeted training interventions in 2022 as compared to 2021.

Of the 53 training proposals submitted for the year, 16 were approved, resulting in a 30% Close Rate for the year. This indicates that for every 4 proposals submitted to potential leads; on average, one would be approved. Compared to 2021, when the Confederation's Close Rate was 30%, more potential leads were required in 2022 to close sales.

## Self-Paced Online Training

Self-Paced Online – a pre-designed course on the BEC's e-learning platform which is available for a limited window of time, for completion by registrants.

In 2023, an EOSH bundle of 6 modules was completed by an employee of Armstrong Agencies.

## Delivery of N/CVQs

The following were the highlights associated with the delivery of the National and Caribbean Vocational Qualifications (N/CVQs) for 2022:

1. ETF funding was approved for the Confederation to deliver 3 programs in 2023
  - Management Level 2 (Management for Success)
  - HRM Level 3 Training (HR Essentials for New Practitioners)
  - Employer and Business Member Organization (EBMO) Custom Training (BEC Secretariat training)
2. The Confederation was also approved by the TVET Council to offer a qualification in Industrial Relations Level 3 NVQ.
3. 4 of the HRM candidates under assessment (Cohort 5), successfully completed their portfolios and were awarded the qualification.

## Open House-Friday May 12th

This event was designed to give non-members a taste of our services; and included the following three (3) training sessions, each 30 minutes in duration:

- Holidays with Pay (8 registrants)
- NIS Obligations (8 registrants)
- Safety and Health (8 registrants)

About 22 individuals attended the sessions.



# Our Governance

## 2023-2024 Elected Council

OFFICE	REPRESENTATIVES	ORGANIZATION
Trustees	Tony Walcott & Hensley Sobers	
President	Gail-Ann King	Unicomer Barbados Ltd.
1st Vice President	Paula Walcott	Sagicor
2nd Vice President	Lisa Ridley - Paul	Banks Holdings (Barbados) Limited

### TRADE GROUPS

Business & Professional Services	Tricia Chamley	Eckler Ltd.
Construction, Mining & Engineering	Samantha Nurse	C. O. Williams Construction Ltd.
Energy & Water	Annette Morison	Barbados Light & Power
Logistic (transportation, Security & Storage)	Sanella Sanford	Inchscape Barbados
Health & Wellness	Julie Reid	Bayview Hospital
Youth & Young Entrepreneurs	Ron Johnson	BluePrint Creative
Sports & Creative Industries	Glyne Clarke	Barbados Olympic Association
Small Entrepreneurs	Dylan Downes	PVH Group

### INTEREST GROUP REPRESENTATION

Shipping & Logistics	Nazilia Phillips	Shipping Association
Barbados Hotel & Tourism Association	Gail Springer	BHTA
Communication & Technology	Esther Tull	FLOW / Cable & Wireless (Barbados)

### LARGE EMPLOYERS (750+ EMPLOYEES)

Massy Group	Dawn Layne
Goddard Enterprises Ltd.	Sharon Lynch
Elegant Group	Shakira Holder
First Caribbean	Kelly Walkes

# BEC Team



**Mrs. Sheena Mayers- Granville**  
Executive Director



**Ms. Aleika Walker**  
Manager, Administrative Services



**Mrs. Patricia White**  
Manager, Employment Relations



**Ms. Ny-Asha Goodridge**  
Administrative Assistant



**Ms. Marsha Gittens**  
Member Relations Coordinator



**Mrs. Shanika Best**  
Employment Relations Advisor



**Ms. Melissa Greene**  
Employment Relations Advisor



**Ms. Rebekah Hinds**  
Research Officer



**Ms. Sheresa Holmes**  
Training Officer

## Capacity Building

The Executive Director gained a **Certificate of Achievement** for successfully completing the **E-Academy on Social Security 2022** as well as **GOOD GOVERNANCE for Social Security**. These courses are eligible for both the Diploma for Social Protection Analysts and the **Diploma for Social Protection Managers**.

Patricia White, Manager Employment Services participated in the ITC-ILO academy on social dialogue and industrial relations from Dec. 4 to 21, 2023.

A 38 hour training programme for BEC staff was developed. It is called the EBMO (Employer & Business Member Organisation) Practitioner Certificate and covers the following areas:

- Financial Analysis
- Understanding Economic Data
- Delivering Presentations
- Generating Sales
- Employment Law concepts

## Our Members

### New BEC Members for 2023

During the period, we welcomed the following new members:

Company Name	Date Officially Joined
Rumheads Ltd.	April 3rd, 2023
S. Abeds & Company Limited	April 4th, 2023
Goldilocks Inc.	May 8th, 2023
Roberts Destination Unlimited Travel Agency	September 14th, 2023
West Tech Shipping	December 20th, 2023

There were no resignations in 2023

### As of April 11, 2024

Currently, the membership role stands at a total of 247.

The Associations stand at 2.

The total membership count is therefore 249

TRADE GROUP	# OF COMPANIES
Agriculture & Fisheries	7
Associations	2
Business & Professional Services	26
Communication & Technology	16
Construction, Mining, Quarrying & Engineering	11
Distribution & Retail	46
Education & Training	4
Energy & Water	13
Financial and Insurance	24
Health & Wellness	11
Hospitality, Tourism & Food Services	31
International Business	12
Manufacturing	33
Sports & Creative Services	3
Transportation, Security & Storage	10

## Membership by Trade Groups

### **AGRICULTURE AND FISHERIES**

Barbados Agricultural Development & Marketing Corporation  
 Barbados Sugar Industry Ltd  
 Barnwell Farms  
 CARDI  
 Fason Foods/ F & A Farms  
 Gales Agro Products Ltd.  
 Shorelinez Inc.

### **BUSINESS AND PROFESSIONAL SERVICES**

Ansa McAl (Barbados) Ltd.  
 AV Knowles  
 Barbados Conference Services  
 Barbados R.S.P.C.A  
 Barbados Tourism Investment Inc.  
 Codrington Trust  
 Earl's funeral Home (Ian Griffith Mortuary Services)  
 Eckler Ltd.  
 Ellco Rentals Ltd.  
 Ember Investments Inc. (Lyndhurst Funeral Home)  
 Environ Ltd.  
 Goddard Enterprises Ltd  
 Insurance Institute of Barbados  
 JP Marshall Associates Inc.  
 Laura-Ann Holdings Ltd.  
 Massy (Barbados) Ltd.  
 PVH Group  
 Parsons Pest Control  
 Planned Maintenance  
 Productive Business Solutions Group (formerly Facey Group of Companies)  
 Regional Business Systems  
 Rentokil Initial (Barbados) Ltd.  
 Tiger Rock Investments Inc.  
 Total Office Ltd.  
 Roberts Destination Unlimited Travel Agency  
 QuestGlobal Inc.

### **COMMUNICATION & TECHNOLOGY**

Blueprint Creative  
 Tropical Computers  
 Caribbean Broadcasting Corporation  
 Virgo Communication  
 Digicel Barbados Ltd.  
 Gray-Notes Software Inc.  
 FLOW (formerly LIME)  
 Fujitsu Caribbean (Barbados) Ltd.  
 G & A Communications Inc.

Geekseat Barbados Ltd.  
 Global Directories Ltd (Yello Media Group)  
 HABMAR Investments Inc. (SLAM 101.1 & Y103.3)  
 PBS Technologies (Barbados) Limited (formerly Massy Tech.)  
 R. L. Mark & Company Ltd  
 Roger Clarke Associates (Caribbean) Inc.  
 The Display Group Inc.

### **CONSTRUCTION, MINING QUARRYING AND ENGINEERING**

Asphalt Processors  
 Barbados Steel Works Ltd.  
 C O. Williams Construction Ltd.  
 Firth Building Services Inc.  
 Frontline Trading  
 Mahy Ridley Hazzard Engineers  
 Rayside Construction Ltd.  
 Ready Mix Ltd. / Ready Block Ltd.  
 Shelbury Construction  
 Spring Homes Limited  
 Stantec Consulting Inc.

### **DISTRIBUTIVE TRADE, WHOLESALE & RETAIL**

A.C Fruit Growers  
 AMR Trading Co. Ltd.  
 ANSA Motors (McEneaney Quality Inc.)  
 ARC Irrigation  
 Armstrong Agencies  
 Armstrong Healthcare  
 Best of Barbados Ltd.  
 Bryden Stokes Ltd.  
 C L Gibbs & Co. Ltd.  
 C.C Office Solutions & Systems (Barbados) Ltd.  
 CashWiz Barbados  
 Collins Ltd.  
 Courtesy Garage Ltd  
 Deanna Dash Toy Store  
 Delivery & Handling Services (Barbados) Ltd.  
 Diamonds International  
 Duty Free Caribbean Holdings Ltd.  
 Dwellings Barbados  
 Dwise Inc (Dollar Wise)  
 F.B. Automotive Arts  
 Firgos Eastern Caribbean Ltd.  
 Gildan Active Wear  
 H Jason Jones & Co. Ltd  
 H N Rogers Stationery Ltd.  
 Halton Graphics Ltd.  
 Massy Distribution Inc.  
 Massy Stores Ltd.  
 Maxwell Trading Inc.

Nassco Ltd.  
 Popular Discount  
 PriceSmart  
 R L Seale & Co Ltd.  
 Rewards Investment Inc. t/a Dee Jay Distributors  
 S. Abeds & Company Limited  
 SDRR Hydraulics & Industrial Spares Inc.  
 Simpson Motors Ltd  
 SMJ Beverages  
 SMJ Procurement & Marketing  
 Standard Distributors Ltd.  
 Stansfeld Scott & Co. Ltd.  
 Straker Marketing  
 Supreme Distributors Inc.  
 Tony Tots Ltd  
 Unicomer (B'dos) Ltd.  
 Vending Plus (Barbados) Inc.  
 West India Coffee Co. Ltd.

#### **EDUCATION & TRAINING SERVICES**

Caribbean Examinations Council  
 People's Cathedral Primary School Inc.  
 St. Gabriel's School  
 St. Winifred's School

#### **ENERGY & WATER**

Barbados Light & Power Co. Ltd.  
 Barbados National Oil Co. Ltd.  
 CLEMCO Electrical Co. Ltd.  
 Everson R Elcock & Co Ltd.  
 Federal Cornwallis Ltd (formerly, FEDNAV International)  
 National Petroleum Corporation  
 Next Generation Electrical Inc.  
 Pro Pools Inc.  
 Pumps & Mechanical Services  
 Rubis West Indian  
 SOL Barbados Ltd.  
 SOL Petroleum (Esso Standard Oil S A Ltd.)  
 TMR Sales & Services Ltd

#### **FINANCIAL & INSURANCE**

AffinityPlus Credit Union Ltd.  
 Axcel Finance (Barbados) SRL  
 Bank of Nova Scotia  
 Barbados Public Workers Cooperative Credit Union  
 CAPITA Financial Services  
 Central Bank of Barbados  
 CIBC First Caribbean International Bank  
 City of Bridgetown Cooperative Credit Union  
 Consumers Guarantee Insurance Ltd. (CGI)  
 Financial Services Commission  
 First Citizens Bank Barbados Ltd.  
 Guardian General Insurance Ltd  
 Insurance Corporation of Barbados Ltd  
 Lifetime Cooperative Credit Union

Massy United Insurance Ltd  
 Pan American Life & General Insurance Co.  
 RBC Royal Bank (RBC & RBTT)  
 Republic Bank (Barbados) Ltd. (formerly BNB)  
 Sagicor General Insurance Inc.  
 Sagicor Life Inc  
 Strategic Risk Solutions (Barbados) Ltd.  
 The Barbados Agency for Micro Enterprise Development Ltd.  
 (Fund Access)  
 Trident Insurance Inc

#### **HEALTH & WELLNESS**

Aqua Laser Aesthetics Inc.  
 Bayview Hospital (2014) Ltd.  
 Carib Rehab Ltd.  
 Endocrine Centre  
 Foursight Optical (Harcourt Carter Optical)  
 M & R Incorporated t/a Oral Care Centre  
 Regional Eye Clinic  
 Rosedale Dental Centre  
 Sandy Crest Medical Centre  
 W. S. Humphrey & Co. (Confidential Inc.)  
 Warrens Physiotherapy Clinic Inc.

#### **HOSP., TOURISM AND FOOD SERVICE**

Abbey Holdings Inc. (St. Nicholas Abbey)  
 Airlines Association of Barbados  
 Airport Restaurants Ltd / Goddard Catering Group  
 Altman Real Estate  
 Apes Hill Barbados  
 Barbados Golf Club  
 Baywatch Ltd. t/a Lobster Alive  
 British Airways Ltd.  
 Caribbean Aircraft Handling Ltd.  
 Caribbean Island Properties Inc.  
 Chefette Restaurants Ltd.  
 Christophe's Café  
 Dalmeran Property Management Ltd  
 Elegant Hotels (B'dos) Mgmt. Ltd  
 Foster & Ince Cruise Services Inc.  
 Grantley Adams International Airport Inc.  
 Hummingbird Hill (HHLH Ltd.)  
 IAM Jet Centre  
 Mama Mia Italian Deli and Pizzeria (The Marinara Inc.)  
 R.P.M Inc (Harbour Lights)  
 Rumheads Ltd.  
 Samandra Enterprises (Pita Pan Grill)  
 Sandy Lane Hotel Co. Ltd.  
 Silver Moon Inc.  
 Stoutes Car Rental Ltd.  
 Sugar Hill Property Owners Association  
 Terra Caribbean (Group)  
 The Beach House (The Coach House)  
 Virgin Atlantic Airways Ltd.  
 W.O.M. Inc./Just Grillin'  
 Way by Design

**INTERNATIONAL BUSINESS**

Cidel Bank & Trust Inc.  
 Deloitte and Touche LLP.  
 IGT Global Services Ltd.  
 Hyuna International Ltd. (Mailbox International Limited)  
 J & T Bank & Trust Inc.  
 King & State Ltd.  
 KPMG  
 MarketOne Barbados SRL  
 Platinum Offshore Management  
 Prism Services  
 SG Global Consulting (Barbados) Inc.  
 Tomlin Insurance Brokers (Barbados) Ltd.

**MANUFACTURING**

ADM Barbados Mills  
 AM Enterprises Ltd. (Aunt May's)  
 Banks Breweries Barbados Ltd.  
 Barbados Bottling Co. Ltd  
 Barbados Dairy Industries Ltd.  
 Barbados Packaging Industries Ltd  
 Berger Paints B'dos Ltd  
 BICO Ltd  
 Caribbean Confection Co. Ltd.  
 CaribSupply (B'dos) SRL  
 Carlisle Laboratories Ltd.  
 COEM Limited  
 Crown Packaging Barbados Ltd.  
 Doyle Offshore Sails Ltd  
 ECAF Products Ltd  
 Good Times Snacks Ltd.  
 Harris Paints Ltd  
 HIPAC Ltd  
 Lenstec (Barbados) Ltd.  
 McBride Caribbean Ltd.  
 Metal Stud Ltd.  
 Mount Gay Rum Distilleries  
 Purity Bakeries  
 Roberts Manufacturing Co Ltd  
 Rose & Laflamme Ltd  
 Rotoplastics Barbados Ltd.  
 Sunpower 1999 Ltd.  
 Talius Barbados (Caribbean Protection (Barbados) Inc.)  
 The Green Monkey Chocolatier Ltd.  
 Trowel Plastics Ltd.  
 West India Biscuit Co Ltd  
 West Indies Rum Distillery Ltd.  
 Williams Industries Inc.

**SPORTS & CREATIVE**

Barbados Olympic Association  
 Barbados Turf Club  
 Renaissance Designs Inc

Transportation, Security & Storage  
 Barbados Defence Force  
 Calvin Alkins Customs Services  
 Container Services Ltd.  
 Crane & Equipment Ltd.  
 DHL Barbados Ltd  
 Guardsman (B'dos) Ltd.  
 J.E. Security Systems & Services Inc.  
 Secure Shred  
 Simpson Trucking & Skip Services Ltd.  
 West Tech Shipping

**ASSOCIATION OF EMPLOYERS**

Barbados Hotel & Tourism Association  
 Shipping Association of Barbados

# ADVOCACY



# INDUSTRIAL RELATIONS



# TRAINING



# HR SUPPORT

# GUIDANCE

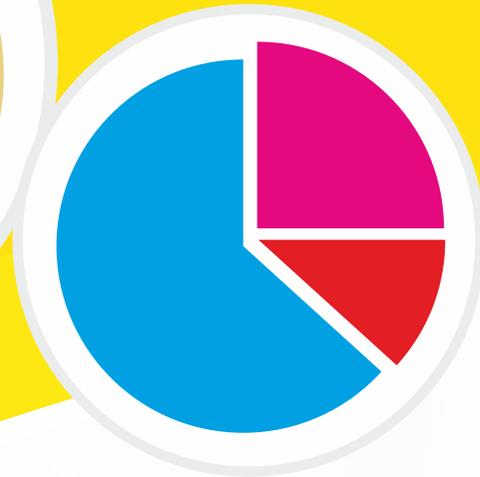


# SAFETY, HEALTH AND WELLNESS



# DEVELOPMENT

# TALENT



**Barbados Employers' Confederation  
Independent Auditors' Report and  
Financial Statements For the Year Ended  
Decemeber 31, 2023**

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## **INDEPENDENT AUDITORS' REPORT**

### ***To the Members of Barbados Employers' Confederation***

#### **Opinion**

We have audited the financial statements of **Barbados Employers' Confederation**, which comprise the Statement of Financial Position as at December 31, 2023, and the Statement of Comprehensive Income, Statement of Changes in Accumulated Funds and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Confederation as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. 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 Confederation in accordance with the 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 financial statements in accordance with IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Confederation'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 Confederation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Confederation's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Confederation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Confederation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Confederation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Accountants  
April 22, 2024  
Bridgetown, Barbados



**BARBADOS EMPLOYERS' CONFEDERATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

	NOTES	2023 \$	2022 \$
<b>ASSETS</b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Fixed Assets	(2) & (7)	8,034	13,322
Due by Associated Company	(6)	39,563	39,563
Pension Plan Asset	(10)	18,638	-
Investment in Associated Company	(2) & (5)	217,730	216,743
Investment		53,389	53,118
		337,354	322,746
<b><u>CURRENT ASSETS</u></b>			
Accounts Receivable	(4) & (6)	705,518	520,699
Other Receivables		491	16,740
Inventory		5,258	10,830
Prepayments		5,849	5,372
Cash & Cash Equivalents		295,285	359,201
		1,012,401	912,842
<b>TOTAL ASSETS</b>		<b>1,349,755</b>	<b>1,235,588</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>CAPITAL AND RESERVES</u></b>			
Accumulated Surplus		731,909	663,234
<b><u>CURRENT LIABILITIES</u></b>			
Accounts Payable & Accruals	(6)	61,779	59,766
Subscriptions Billed in Advance	(4)	556,067	497,538
Pension Plan Liability	(10)	-	15,050
		617,846	572,354
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,349,755</b>	<b>1,235,588</b>

The accompanying notes form an integral part of these financial statements.

Approved by the Council on April 22, 2024

President



Secretary/Treasurer



**BARBADOS EMPLOYERS' CONFEDERATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

	NOTES	2023 \$	2022 \$
<b><u>INCOME</u></b>			
Subscriptions		605,934	558,133
Other Income	(8)	446,281	349,245
		1,052,215	907,378
<b><u>ADMINISTRATIVE EXPENSES</u></b>			
Payroll Expenses	(6) & (9)	604,044	557,293
Rent Expense	(6)	141,000	141,000
Computer Operating Costs		43,118	37,636
Professional Fees		41,994	58,889
Overseas Business Travel		24,993	12,556
Subscriptions		24,386	23,062
Telephone		21,585	23,109
Advertising & Public Relations		12,501	25,631
Bad Debt Expense		11,373	27,797
Entertainment		11,034	7,753
Janitorial Services		9,818	9,471
Depreciation		9,613	19,927
Office Expenses & Courier Charges		8,824	13,343
Vehicle Expenses		7,603	5,418
Stationery & Printing		6,075	7,570
Scholarship		3,500	3,500
Miscellaneous Expenses		3,292	5,662
Insurance		1,863	1,845
Conferences & Meetings		1,675	225
Bank Charges		1,397	1,367
Donations		450	-
Repairs & Maintenance		330	460
Cleaning		200	539
		990,668	984,053
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR BEFORE OTHER ITEMS</b>		<b>61,547</b>	<b>(76,675)</b>
<b><u>OTHER ITEMS</u></b>			
Increase/(Decrease) in Value of Pension Plan Asset		15,102	(14,266)
Share of Gain/(Loss) of BCCI-BEC Holdings Inc.	(5)	987	(5,989)
Change in Provision for Bad Debt Expense		(760)	11,960
Subscription Discount Allowed		(8,201)	(3,263)
		<b>7,128</b>	<b>(11,558)</b>
<b>NET COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>68,675</b>	<b>(88,233)</b>

The accompanying notes form an integral part of these financial statements.

**BARBADOS EMPLOYERS' CONFEDERATION  
STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

	<b>NOTES</b>	<b>Accumulated Surplus</b>
		\$
Balance as at December 31, 2021		751,467
Net Comprehensive Loss for the Year		(88,233)
		<hr/>
<b>Balance as at December 31, 2022</b>		<b>663,234</b>
Net Comprehensive Income for the Year		68,675
		<hr/>
<b>Balance as at December 31, 2023</b>		<b><u><u>731,909</u></u></b>

The accompanying notes form an integral part of these financial statements.

**BARBADOS EMPLOYERS' CONFEDERATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Net Comprehensive Income/(Loss) for the Year	68,675	(88,233)
<i>Adjustments for:</i>		
Depreciation	9,613	19,927
(Increase)/Decrease in Pension Plan Asset	(15,102)	20,402
Share of Profit of BCCI-BEC Holdings Inc	(987)	5,989
Group Life, Medical & Pension Plan Expense	1,000	2,992
Surplus/ (Deficit) before Working Capital Changes	63,199	(38,923)
<u>Working Capital Changes:</u>		
(Increase)/decrease in Accounts Receivable	(184,819)	52,863
(Increase)/decrease in Other Receivables	16,249	(1,813)
(Increase)/decrease in Inventory	5,572	(6,492)
(Increase)/decrease in Prepayments	(477)	977
Increase/(decrease) in Accounts Payable & Accruals	2,013	2,565
Increase/(decrease) in Subscriptions Billed in Advance	58,529	(38,194)
Cash Generated from/(used in) Operations	(39,734)	(29,017)
Group Life, Medical & Pension Fund Contributions	(1,000)	(2,992)
<i>Net Cash from/(used in) Operating Activities</i>	(40,734)	(32,009)
<b><u>Cash Flows from Investing Activities</u></b>		
Purchase of Plant & Equipment	(4,325)	-
Cash Injections to Pension Plan	(18,586)	(31,531)
(Increase)/decrease in Investment	(271)	(468)
<i>Net Cash from/(used in) Investing Activities</i>	(23,182)	(31,999)
Net Increase/(Decrease) in Cash	(63,916)	(64,008)
Cash - beginning of year	359,201	423,209
<b>Cash - end of year</b>	<b>295,285</b>	<b>359,201</b>
<b><u>Cash and Cash Equivalents:</u></b>		
Cash in Hand & at Bank	<b>295,285</b>	<b>359,201</b>

The accompanying notes form an integral part of these financial statements.

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 1     **PRINCIPAL ACTIVITY & REGISTERED OFFICE****

The Barbados Employers' Confederation (BEC) is a Trade Union. It was registered in 1961 under the Trade Union Act. The BEC's office and principal place of business is: Braemar Court, Deighton Road, Brittons Hill, St Michael.

The Financial Statements were authorised for issue by the Council on April 22, 2024.

**NOTE: 2     **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Financial Accounting Standards Board.

The significant accounting policies adopted in the preparation of these financial statements by the Confederation are as follows:

**a) Basis of Presentation**

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the IFRS for SMEs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**b) Investment in Associated Company**

Associates are all entities over which the Confederation has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognised at cost and are subsequently accounted for using the Equity method.

**c) Fixed Assets & Depreciation**

Fixed Assets are stated at historical cost. Depreciation is provided on a straight-line basis at the following annual rates:

Furniture & Fixtures	10%
Computer Equipment	33.33%
Office Equipment	12%

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 2      *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, cont'd***

**d) Impairment of Non-financial Assets**

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

**e) Foreign Currency Transactions & Translation**

Transactions in foreign currencies are translated into Barbados dollars and recorded at the rates of exchange prevailing at the date of the transaction. Balances denominated in a foreign currency are translated into Barbados dollars at the exchange rates prevailing at the balance sheet date. Exchange differences are recognized in current earnings.

**f) Revenue Recognition**

Subscriptions are based on a standard general rate for the type of organisation each member operates, with an additional amount dependent on the number of employees of each member. Subscriptions are accounted for on an accrual basis. Subscriptions billed in advance relating to a future period are deferred. Other categories of income are recognized when earned.

**g) Bad Debt Provisions**

During the year, provisions were set up for doubtful accounts. Subsequent recoveries are reflected as income on the Statement of Comprehensive Income. Accounts Receivable balances deemed uncollectable were written off as a bad debt.

**h) Taxation**

The Confederation is not liable to corporation tax.

**i) Capital and Revenue Grants**

Capital grants are deferred and amortised over the useful lives of the assets to which they relate.

Revenue grants are recorded as income in the accounting period to which they relate.

**NOTE: 3      *FINANCIAL RISK MANAGEMENT***

**Financial Instruments and Financial Risk Management**

The Confederation's financial assets consist of cash in hand & at bank, accounts receivable, other receivables, investment and due by associated company. All of the Confederation's financial assets amounted to \$1,094,246 (2022: \$989,321). The Confederation's financial liabilities consist of accounts payable & accruals. All of the Confederation's financial liabilities amounted to 61,779 (2022: \$59,766).

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 3      *FINANCIAL RISK MANAGEMENT, cont'd***

The carrying value of accounts receivable which are past due but which management, based on individual assessments, does not consider to be uncollectable is \$145,489 (2022: \$92,150).

**iv) Liquidity Risk**

Liquidity risk is the risk that the Confederation will be unable to meet its financial obligations as they become due. The aging of the Confederation's financial liabilities are as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
Less than 90 days	52,317	56,298
91 days - 1 year	9,462	3,469
1 to 5 years	-	-
	<b>61,779</b>	<b>59,767</b>
	<b>61,779</b>	<b>59,767</b>

**v) Fair Value**

The carrying values of financial instruments are assumed to approximate their fair values due to their short term nature.

**NOTE: 4      *ACCOUNTS RECEIVABLE***

		<b>2023</b>	<b>2022</b>
		\$	\$
Subscriptions	(a)	571,100	433,318
Other Income		146,552	98,755
		717,652	532,073
Provision for Bad Debts		(12,134)	(11,374)
		<b>705,518</b>	<b>520,699</b>
		<b>705,518</b>	<b>520,699</b>

(a) Of the total Subscriptions Receivable, \$556,067 (2022: \$497,538) pertains to billings in advance for the 2024 year.

**NOTE: 5      *INVESTMENT IN ASSOCIATED COMPANY***

The Confederation owns 300,000 common shares (2022: 300,000) in BCCI-BEC Holdings Inc, representing a 30% interest. BCCI-BEC Holdings Inc is a company which was incorporated on November 14, 2003 under the Companies Act of Barbados. The principal activity of that company is property holding and the rental of its property to its shareholders and other tenants. The remaining 70% interest is owned by the Barbados Chamber of Commerce & Industry.

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 5      *INVESTMENT IN ASSOCIATED COMPANY, cont'd***

The investment is reflected using the Equity method, which takes the performance of the associated company into account in arriving at the value of the investment each year as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Balance - beginning of the year	216,743	222,732
Add: adjustment for 2021 share of net income	-	52
Revised Balance - beginning of the year	216,743	222,784
Share (30%) of net income/(loss) for the year	987	(6,041)
Balance - end of the year	217,730	216,743

*The financial position & key results of the associated company are as follows:*

	<u>Assets</u>	<u>Liabilities</u>	<u>Gross Income</u>	<u>Net Income/(Loss)</u>
	\$	\$	\$	\$
<b>2023</b>	3,289,519	2,570,340	240,000	(3,291)
<b>2022</b>	3,374,363	2,651,888	240,000	(20,136)

**NOTE: 6      *RELATED PARTIES***

The related parties are the management and Council of the Confederation and its associated company - BCCI-BEC Holdings Inc.

***Related Party Balances at December 31, 2023:***

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><u>DUE BY RELATED PARTIES</u></b>		
Due by Associated Company (BCCI-BEC Holdings Inc)	39,563	39,563

The amount due by associated company is unsecured, bears no interest and is without fixed terms of repayment.

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 6    *RELATED PARTIES, cont'd***

<b><u>DUE TO RELATED PARTIES</u></b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Accounts Payable & Accruals	(11,750)	(23,500)
<b><i>Related Party Transactions for the year were as follows:</i></b>		
Management Payroll	150,216	142,122
Rent Expense	141,000	141,000

**NOTE: 7    *FIXED ASSETS***

	<b>Furniture &amp; Fittings</b>	<b>Comp &amp; Office Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b><u>Cost</u></b>			
Balance - December 31, 2022	78,307	116,369	194,676
Additions	-	4,325	4,325
Disposals	-	-	-
	<b>78,307</b>	<b>120,694</b>	<b>199,001</b>
Balance - December 31, 2023			
	<b>Furniture &amp; Fittings</b>	<b>Comp &amp; Office Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b><u>Accumulated Depreciation</u></b>			
Balance - December 31, 2022	73,425	107,929	181,354
Charge for the year	963	8,650	9,613
Disposals	-	-	-
	<b>74,388</b>	<b>116,579</b>	<b>190,967</b>
<b><u>Net Book Values</u></b>			
Balance - December 31, 2022	4,882	8,440	13,322
Balance - December 31, 2023	3,919	4,115	8,034

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 8      *OTHER INCOME***

		2023	2022
		\$	\$
Net Training Income	(a)	206,328	113,347
Consultancy Fees		158,623	172,707
Government Grant - National Training Fund		88,000	28,160
Book Sales - Red Book	(b)	13,723	20,839
Miscellaneous Income		2,730	2,570
Interest Income		952	1,152
Employment Subscription		-	5,350
Special Projects		(24,075)	5,120
		<b>446,281</b>	<b>349,245</b>
		<b>446,281</b>	<b>349,245</b>
		2023	2022
		\$	\$
<b><u>(a) Net Training Income</u></b>			
Training Income		235,955	137,155
Training Expenses		(29,627)	(23,808)
		<b>206,328</b>	<b>113,347</b>
		<b>206,328</b>	<b>113,347</b>
<b><u>(b) Net Book Income</u></b>			
Book Income		17,475	27,955
Book Expenses		(3,752)	(7,116)
		<b>13,723</b>	<b>20,839</b>
		<b>13,723</b>	<b>20,839</b>

There are currently two (2) publications offered for sale to the public:

- The Red Book: A Guide to Employment Relations in Barbados
- Conducting Discipline: A Step by Step Guide

**NOTE: 9      *PAYROLL EXPENSES***

		2023	2022
		\$	\$
Salaries, Wages & Allowances		549,821	504,736
National Insurance		53,223	49,565
Group Life, Medical & Pension Fund Contributions		1,000	2,992
		<b>604,044</b>	<b>557,293</b>
		<b>604,044</b>	<b>557,293</b>

There were nine (9) persons (2022: 8 persons) employed at the end of the year.

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 10    *EMPLOYEE BENEFIT PENSION PLAN***

The BEC has a defined benefit pension plan with Sagicor Life Inc for the benefit of some of its employees, established under an irrevocable trust.

Actuarial valuations are performed periodically by a reputable firm of actuaries.

In the absence of a full valuation as at December 31, 2023, the actuarial valuation prepared during 2023 with the valuation for December 31, 2022 and projected valuation for December 31, 2023 was used.

Changes in an accounting estimate are recognised prospectively by including it in the Statement of Comprehensive Income in the period of the change.

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Present value of funded obligations	(331,340)	(360,209)
Fair value of plan assets	<u>349,978</u>	<u>418,365</u>
	18,638	58,156
Effect of IFRIC14	<u>-</u>	<u>(73,206)</u>
Net assets/(liabilities) in the balance sheet	<u><u>18,638</u></u>	<u><u>(15,050)</u></u>

*The movement in the present value of funded obligations is as follows:*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Present value of funded obligations - beginning of year	360,209	353,204
Adjustment during the year	<u>(43,021)</u>	<u>(12,272)</u>
Adjusted present value of funded obligations	317,188	340,932
Expected return on plan assets	19,758	24,488
Interest Cost	21,173	22,891
Contributions - total	-	-
Benefits paid	(26,779)	(28,102)
Actuarial loss on plan assets	<u>-</u>	<u>-</u>
Present value of funded obligations - end of year	<u><u>331,340</u></u>	<u><u>360,209</u></u>

**BARBADOS EMPLOYERS' CONFEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

*(Expressed in Barbados Dollars)*

**NOTE: 10    *EMPLOYEE BENEFIT PENSION PLAN, cont'd***

*The movement in the fair value of plan assets is as follows:*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Fair value of plan assets - beginning of year	418,365	374,213
Adjustment during the year	<u>(65,862)</u>	<u>12,441</u>
Adjusted fair value of plan assets	352,503	386,654
Actual return on plan assets	7,395	29,245
Contributions - total	19,759	33,368
Benefits paid	(26,779)	(28,102)
Actuarial loss on plan assets	<u>(2,900)</u>	<u>(2,800)</u>
Fair value of plan assets - end of year	<u><u>349,978</u></u>	<u><u>418,365</u></u>

*Movements in the net asset recognised in the balance sheet are as follows:*

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Net assets at the beginning of the year	(15,050)	(26,179)
Adjustment during the year	<u>50,366</u>	<u>6,136</u>
Adjusted net assets	35,316	(20,043)
Effect of statement of other comprehensive income	(13,629)	610
Contribution paid	19,758	33,368
Net periodic benefit (cost)/income	<u>(22,807)</u>	<u>(28,985)</u>
Net assets/(liabilities) at the end of the year	<u><u>18,638</u></u>	<u><u>(15,050)</u></u>



 **Barbados Employers' Confederation**  
**Braemar Court, Deighton Road,**  
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