Barbados Employers' Confederation

ANNUAL REPORT







Barbados Employers' Confederation

Annual Report 2024

BARBADOS EMPLOYERS'

Navigating Tomorrow: Shapin<mark>g Barbados in the Age of Change</mark>

This Annual Report reflects the Barbados Employers' Confederation's continued efforts in employer advocacy, workforce development, and business sustainability. We thank our members, partners, and stakeholders for their support in shaping the future of Barbados.

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 our email 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.

TABLE OF CONTENTS

Notice of AGM		05
President's Message		06
(BEC) : At a Glance	· · · · · · · · · · · · · · · · · · ·	11
Past BEC Directors		13
Vision		14
Mission		15
2024 in Review		17
Representing Employers		19
Regional Influence		21
International Engagement		22
Looking Ahead	· · · · · · · · · · · · · · · · · · ·	23
2024 Engagement		24
BEC Representation		25
BEC Week 2024		27
Key Organisational Projects		28
Safety and Health		29
Industrial Relations		30
Training		33
Our Members		34
New BEC Members for 2024		34
Members By Trade Groups		38
2024-2025 Council		47
BEC Team		48
Capacity Building		49
Auditor's report		51
BEC Contact Details		68

NOTICE TO ALL MEMBERS



SIXTY FIFTH ANNUAL GENERAL MEETING

In accordance with Rule 7(c) of the Constitution of the Barbados Employers' Confederation, I hereby give notice that the Sixty Fifth Annual General Meeting of this organisation will be held at 10:30 a.m. on Wednesday May 14, 2025, at Lloyd Erskine Sandiford Centre.

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, 2024
- 7. Adoption of Audited Reports for year ended December 31, 2024
- 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
- 11. Any other Business
- 12. Termination of Meeting.

Attaller

Aleika Walker Manager, Administrative Services

PRESIDENT'S MESSAGE Charting a Course for Resilience & Progress



My Fellow Members,

The year 2024 was marked by significant and proactive engagement for the Barbados Employers' Confederation. We played a key role in shaping our national industrial relations landscape through legislative advocacy, robust policy dialogue at national, regional and international levels, and strong institutional collaboration.

The industrial relations climate in Barbados during 2024 was characterized by heightened activity, increasing formalization of employment practices, and a greater reliance on structured processes for workplace matters. The year reflected both continuity and transformation as employers, trade unions, and government agencies addressed complex policy reforms, wage pressures, and evolving workplace expectations.

National Minimum Wage and Living Wage Discourse

Our participation in the ILO Meeting of Experts on Wage Policies in February 2024 provided a crucial opportunity to engage in high-level discussions on the definition of a "living wage," emphasizing its link to national economic capacity to pay and the importance of transparent, socially negotiated wage-setting mechanisms.

This was timely as a central feature of the 2024 industrial relations landscape was the reconvening of the Minimum Wage Board. This sparked renewed dialogue on the adequacy, structure, and future orientation of the national wage floor as it pertained to a living wage. With the Government's commitment to review and potentially index the minimum wage, the BEC engaged in substantive conversations with stakeholders on economic impact, productivity, and fairness. These discussions highlighted the national tension between cost-of-living concerns and business sustainability, particularly for micro and small enterprises.

PRESIDENT'S MESSAGE CONT'D Charting a Course for Resilience & Progress

Following the Prime Minister's directive, the Minimum Wage Board was reconvened. We promptly nominated experienced representatives to ensure employers' perspectives were well-represented as the Board's previous mandate concluded in July 2024. The Board led by Dr. Dion Greenidge as Chair, continues its ongoing deliberations, which commenced in January 2025. The initial discussions, including the nuanced understanding of "indexing", business growth and the potential for broader wage considerations encompassing productivity and economic realities, are vital. The BEC remains committed to a research-driven approach supported by the ILO, in collaboration with partners around the table.

Legislative Reform

2024 also saw significant legislative reform initiatives with direct implications for industrial relations. Proposed amendments and regulations for the Employment Rights Act, and a revised Protection of Wages Bill, signal a more active regulatory environment, prompting employers to review internal policies and compliance systems.

Legislative reform occupied a prominent place on our agenda. In recognition that we have to be craftsmen of our fate, in March 2025, we unveiled our in-depth review of existing labour legislation and presented our Blueprint for Labour Legislation Reform to our membership at a Breakfast meeting led by Kriston Turton, BEC's legal representative. The exercise was funded by the ILO and aimed at forging a consolidated and modernized Labour Code that will strengthen our labour market and shape the future of our workforce and the economic landscape of our nation making for easier and clearer administration of labour policies.

We continued to monitor the transition of the Employment Rights Tribunal into a full-time body, with its permanent establishment at the Warrens Office Complex. Our thorough review and formal comments on the Tribunal's draft procedural rules, submitted in December 2024, underscore our commitment to ensuring a fair and efficient system.

PRESIDENT'S MESSAGE CONT'D

Charting a Course for Resilience & Progress

Formalization

The planned transition of the Employment Rights Tribunal (ERT) to a full-time operation also underscores the formalization trend, as did continued pressure from trade unions to enforce employee protections through structured legal processes. Notably, the Labour Clauses (Concessions) Act, effective March 1, 2024, introduced statutory minimum terms and conditions for the accommodation sector for businesses accessing concessions—encapsulating existing benchmarks for employment standards.

Concurrently, employers sought guidance on disciplinary procedures and redundancy protocols, indicating a growing desire for consistency and legal defensibility in HR decision-making. At the workplace level, the year was characterized by increased demand for dispute resolution support.

The discourse around topics such as zero-hour contracts and immigration practices reflects concerns and a drive towards formalization and provisions for our significant informal sector.

Mounting Social Pressure

We continue to contribute to discussions on social affairs that impact the business environment, namely escalating crime, brain drain, and an aging population. We invite broader participation in defining their impact and in so doing being the vanguard of solutions.

Amidst economic uncertainty, unions increasingly pressured employers for cost-of-living adjustments, and our employers, facing rising operational costs, aimed to balance these demands with workplace realities including spiraling operational costs. This situation highlights the growing need for careful navigation of industrial relations to maintain productive and compliant workplaces. The BEC remains committed to providing its members with timely and practical guidance to adapt to these evolving dynamics.

PRESIDENT'S MESSAGE Charting a Course for Resilience & Progress



Strategic Social Partnerships

Our commitment to the Social Partnership framework remained unwavering. The BEC played a leading role in the drafting of Protocol VII and the Social Partnership meeting convened in October to address macroeconomic challenges, including IMF surcharge reforms, state enterprise restructuring, and pension reform. The Prime Minister's special session in November to explore the "Mission Economy" as a national development model also saw our active participation.

Our international engagement and strategic partnerships deepened in 2024, particularly through our active collaboration with the Caribbean Employers' Confederation and the International Labour Organization. Barbados' pursuit of a Decent Work Country Programme (DWCP) saw the BEC as a key stakeholder. The national diagnostic validation workshop in January 2025 addressed vital themes such as social protection, gender equality, occupational safety and health, and wage security. We anticipate the finalization of the DWCP country plan following consultations in April 2025, with a formal launch expected in May 2025, ahead of the International Labour Conference (ILC).

PRESIDENT'S MESSAGE CONT'D

Charting a Course for Resilience & Progress

Looking Ahead

It has been another busy, full, and rewarding year, managed and conducted by the Council members, whose guiding mandate is a balanced industrial relations environment for businesses and employees, ultimately resulting in a positive knock-on effect for economic growth across the island.

As we move forward, the Barbados Employers' Confederation remains steadfast in its commitment to building a resilient and progressive industrial relations framework. The foundation laid in 2024, marked by proactive engagement and strong partnerships, will serve us well as Barbados and the wider region navigate evolving economic realities. We will continue to be a strong and unified voice for employers, working diligently at the crucial intersection of national priorities, regional collaboration, and global labor standards. Through our ongoing advocacy, technical expertise, and collaborative spirit, we will continue to contribute significantly to a thriving and equitable future for all.

Balancing strong worker protections with a dynamic business environment is a complex task. We must address technological disruption, the growth of the gig economy, and the evolving global market.

This voluntary and time-consuming work requires your input. We encourage members to share thoughts, volunteer for national discussions, working groups and other engagements and join the Council to advise on key industrial relations issues. I hope to see increased participation and wish you a successful 2025.

Gail-Ann King President – Barbados Employers' Confederation

BEC AT A GLANCE

ESTABLISHED LEGACY

Founded: 1956 Years of Service: 69

MEMBERSHIP AND REPRESENTATION Membership Base: BEC represents a diverse range of employers across various sectors in Barbados.

We represent:

over 30% of the Barbadian workforce

ADVOCACY AND PARTNERSHIPS

National Representation: Active participation on several boards and national committees, including:

National Insurance Board

Technical Vocational Education and Training (TVET)

National Advisory Committee on Occupational Health and Safety

International Alliances: Affiliations with organizations

such as:

Caribbean Employers' Confederation (CEC) International Organization of Employers (IOE) International Labour Organization (ILO)



BEC AT A GLANCE

TRAINING AND DEVELOPMENT

Educational Offerings

- Courses in Industrial Relations, Human Resources, Financial Management, Labour Legislation, and Occupational Safety and Health
- Customized in-house training programs
- Vocational Qualifications (C/NVQ's)

COMMUNITY OUTREACH

Digital Platforms

- Regular guidance via email to members
- Active presence on social media platforms, including Facebook, Instagram, LinkedIn, Twitter and YouTube

•

Past BEC Executive Directors

- Alexander Gunn
- Robert Watson
- Darnley Lewis
- Collis Blackman
- James Williams
- Edward S. Bushell
- Thomas Roach
- Harry Husbands
- Colin (Tony) Walcott

Past BEC Presidents

- J. H. Wilkinson
- D. G. Leacock
- D. A. Lucie-Smith
- H. V. King
- J. D. Mackenzie
- John David Straghan Mackenzie
- G. L. Challenor
- T. N. Mckenzie
- V. F. Gay
- Randall Cecil Goddard
- J. V. Cole
- J. Shearn
- Clyde A. Walcott
- G. Eastmond
- Christopher St. John
- Deighton B. Marshall

- Rosalyn Hinds
- Sir Allan C. Fields
- David MacKenzie
- Harcourt Sandiford
- Edward S. Bushell
- Dr. Ashwell Thomas
- Dr. Hensley Sobers
- Ian Gooding- Edghill
- Marguerite Estwick
- Yvonne Hall

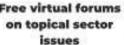
VISION

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



2 hours industrial action response



- Access to members portal (Incl. Severance & Holiday pay calculators)
 - Access to journals and publications

45 minutes of free standard Occupational Safety & Heath consultation



Free guidance notes on Labour Legislation

20% off consultancy and training services

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:

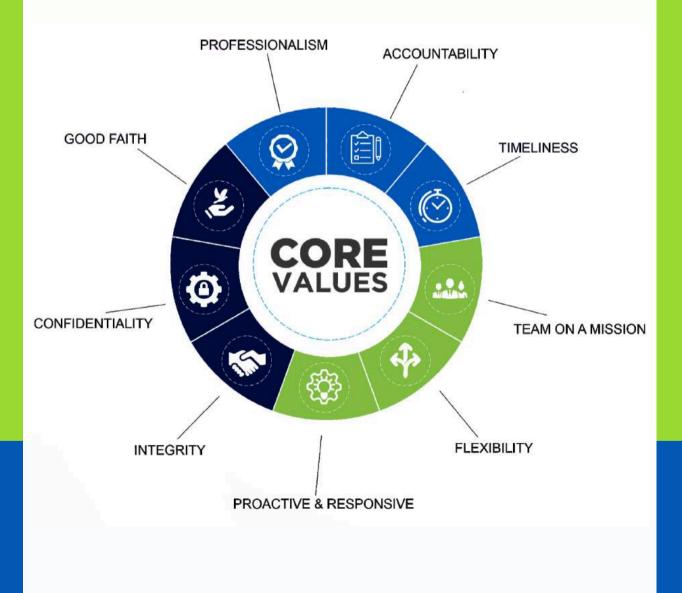
- + ILO Tripartite Commitee
- National Insurance Board
- The National Advisory Committee on Occupational Health and Safety (NACOSH)
- + People Development Advisory Council,
- The Technical Vocational Education and Training (TVET) Council,

ADD-ON SERVICES

- 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.

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.





2024 in Review



POLITICAL

- **Stable Governance:** Continued leadership under Prime Minister Mia Mottley, emphasizing democratic stability.
- **Republican Transition**: Ongoing efforts to solidify Barbados' identity post-monarchy.
- **Regional Engagement:** Active participation in CARICOM and global diplomacy.
- **Public Sector Reforms:** Initiatives to enhance digital governance and reduce bureaucratic inefficiencies.

ECONOMIC

- **GDP Growth**: Real GDP increased by 4% in 2024, driven by tourism, construction, and retail sectors.
- Inflation Rate: Decreased to 0.4% in December 2024, indicating economic stabilization.
- Unemployment Rate: Declined to 7.1% in Q3 2024, reflecting labour market improvements.
- **Population:** Estimated at 282,309 in 2024, however ageing ag declining numbers remain a concern.
- **Economic Diversification:** Efforts to expand beyond tourism into renewable energy and digital services.

SOCIAL

- **Demographics:** Aging population with youth unemployment at 19.5% in the first half of 2024.
- Social Policies: Increased focus on inclusive policies, including parental leave and gender equity.
- Education & Health: Investments in education and healthcare to improve quality of life.
- **Community Engagement:** Growing emphasis on public participation in policy-making.

2024 in Review



TECHNOLOGICAL

- **Digital Transformation:** Advancements in e-government services and broadband infrastructure.
- **Renewable Energy Tech:** Adoption of technologies to support the transition to renewable energy sources.
- **Cybersecurity:** Need for enhanced measures to protect against increasing cyber threats.
- **Innovation:** Encouragement of startups and tech-based entrepreneurship.



- Labor Laws: Reforms continue including the new Labour Clauses (Concession)Act, but at a slower pace than anticipated.
- **Business Regulations:** Streamlining processes to facilitate ease of doing business.
- Environmental Legislation: Implementation of laws to support sustainable development goals.
- Judicial Efficiency: Ongoing efforts to reduce court backlogs and improve legal processes.

ENVIRONMENTAL

LAW

- **Climate Change:** Significant threat due to rising sea levels and extreme weather events.
- **Renewable Energy Goal:** Targeting 100% renewable energy by 2030; as of 2024, 15% of energy is from renewable sources.
- **Sustainability Initiatives:** Programs to promote sustainable, tourism and conservation.
- International Support: Collaboration with global partners for climate resilience projects.

Representing Employers

National Engagement and Advocacy

The year 2024 marked a pivotal period of national engagement for the Barbados Employers' Confederation (BEC), as it remained deeply involved in shaping the local industrial relations landscape through legislative advocacy, policy dialogue, and institutional collaboration. A key development during the year was the reconvening of the Minimum Wage Board, following a directive by the Prime Minister.





With the current mandate of the Board set to expire on July 31, 2024, BEC proactively nominated representatives-Gail-Ann King, Sanella Sandford, and Sheena Mayers-Granvilleto serve. The newly convened Board, chaired by Dr. Dion Greenidae of the University of the West Indies, held its inaugural meeting in January 2025 to define its agenda, including a critical discussion on the meaning of "indexing" and the potential expansion of wage deliberations to include factors such as productivity broader and economic conditions. BEC is supporting these discussions with а research-based approach, in collaboration with the ILO International Training Centre (ILO-ITC).



BEC's Role in Legislative Reform

Legislative reform was another major area of focus. The longanticipated amendments to the Employment Rights Act were expected to be circulated to social partners by May 2024. Simultaneously, the Employment Rights Tribunal (ERT) is being transitioned into a full-time body, with a permanent office to be established at the Warrens Office Complex. BEC reviewed and submitted formal comments on the Tribunal's draft procedural rules circulated in December 2024, and continues to engage as new operational structures take shape.

Representing Employers

National Engagement and Advocacy Cont'd

Additional legislative work included BEC's contributions to the draft Trade Union Recognition Bill, and the organization's formal response to the latest draft of the Protection of Wages Bill. A legislative milestone was achieved with the passage of the Labour Clauses (Concessions) Act, which came into effect on March 1, 2024.





BEC also played a leading role within the Social Partnership framework. The Confederation actively participated in the drafting of Protocol VII, with Gail-Ann King representing employers on the drafting committee and the Executive Director serving as alternate. Subcommittee discussions in 2024 explored themes such as employment formalization and employer compliance. The full Social Partnership convened on October 14 to examine macroeconomic challenges, including IMF surcharge reforms. state enterprise restructuring, and reform. In November, the Prime Minister called for a special session to explore the "Mission Economy" as a model for national development.

BEC's Collaboration on Social Protection

Social protection also remained a central pillar of BEC's agenda. The Confederation continues to advocate for a modernized severance rebate system under the National Insurance Scheme (NIS). Collaboration with the NIS Secretariat focused on streamlining outdated regulations and enhancing employer access to rebates. Discussions also progressed on the introduction of paternity leave, pending the outcome of an actuarial review and research conducted by the Inter-American Development Bank (IDB).

Regional Influence and Representation

BEC's presence in regional affairs strengthened significantly during 2024. As a core member of the Caribbean Employers' Confederation (CEC), BEC played a prominent role at CEC's Annual General Meeting held on November 27, 2023.

At this meeting, BEC's Executive Director was elected Vice President of the Confederation. CEC's regional advocacy intensified in 2024, especially in light of its participation in the United Nations Small Island Developing States (UN SIDS) Conference in May. A series of joint activities were scheduled in collaboration with the International Organisation of Employers (IOE), with BEC representing Barbadian employers at a high-level tripartite meeting with the ILO Director General.





The Confederation also contributed to the 2024 UNCTAD Global Supply Chains Forum, where President Gail-Ann King and Council Member Sanella Sandford served as panelists.

They addressed pressing topics such as responsible business conduct and the rights of seafarers-an increasingly relevant issue in the Caribbean context. On the issue of labour migration, BEC has assumed a leadership role in a CARICOM-wide studv spearheaded by the ILO and IOE. The Executive Director has been appointed to the study's steering committee, which will guide research and policy development across the region. The first steering committee meeting was held in early 2025. Additionally, efforts are underway within the CEC to secure greater recognition within CARICOM's institutional structures, with BEC advocating for expanded employer representation in regional social dialogue mechanisms.

International Engagement and Strategic Partnerships

BEC's international footprint expanded meaningfully in 2024 through its active partnership with the International Labour Organization. A central initiative during the year was Barbados' pursuit of a Decent Work Country Programme (DWCP), in which BEC has been a key stakeholder.

A national diagnostic validation workshop was held in January 2025, tackling themes including social protection, gender equality, occupational safety and health, and wage security. Follow-up consultations to finalize the DWCP country plan are scheduled for April 2025, with a formal launch anticipated in May 2025 ahead of the International Labour Conference (ILC).





As part of the preparatory work for the ILC, BEC contributed to regional dialogue on the platform economy.

Drawing on best practices and guidance from the IOE, BEC submitted a response to the ILO's standard-setting questionnaire. The Confederation advocated for regulatory frameworks that ensure fairness and worker protections, while allowing space for digital innovation and entrepreneurial growth.

In a parallel stream of work, BEC's President attended the ILO Meeting of Experts on Wage Policies in February 2024. This high-level consultation focused on defining the concept of a "living wage," emphasizing its link to national economic capacity and the need for transparent, socially negotiated wage-setting mechanisms.

BEC's International Leadership

BEC's international leadership was further cemented by the participation of its Executive Director in the ILO Governing Body, where she was elected to serve a three-year term. The Confederation also provided input into the planning of the upcoming ILO Regional Meeting of the Americas, scheduled for October 2025. Discussions are expected to center on "just transitions" in green and blue economies, the revitalization of social dialogue, and inclusive pathways to sustinable development.

LOOKING AHEAD



Through its ongoing advocacy, technical input, and strong partnerships, the Barbados Employers' Confederation has demonstrated its commitment to building a resilient and progressive industrial relations framework. As Barbados and the region adapt to new economic realities, BEC remains a steadfast voice for employers—working at the intersection of national priorities, regional collaboration, and global labour standards.

2024 ENGAGEMENTS

Event	Date	Attendees (BEC)	Purpose
Caribbean Employers Confederation (CEC) AGM	Nov 27, 2023	Executive Director	Elect officers; BEC ED elected 1st Vice President
ILO Meeting of Experts on Wage Policies (virtual)	Feb 19-23, 2024	Gail-Ann King (President)	Discuss living wage policies and ILO wage- setting principles
UNCTAD Global Supply Chains Forum (Bridgetown)	May 23, 2024	Sanella Sandford, Gail-Ann King	Panel discussions on decent work, seafarers' rights
ILO Director-General Meeting with BEC	May 24, 2024	BEC Council, BEC Secretariat, Guests	Engagement with ILO DG; Employers and Workers joint session
CEC/IOE/UN SIDS Side Meetings (St. Johns)	May 24–27, 2024	Executive Director	Strategic and regional employer meetings; UN SIDS participation
IOE Workshop on Just Transition and Green Skills (Kula Lumpur)	Sep 11-12, 2024	Sheena Mayers- Granville	Equip employers' orgs for green economy and sustainable transitions
Regional Workshop on Green Jobs (Bogotá)	Aug 13-16, 2024	Shanika Best	Training on green job modelling, policy simulation, and transition planning
Tripartite Regional Knowledge Sharing Forum (Lima)	Nov 27–29, 2024	Sheena Mayers- Granville	Promote formalisation through innovation in social, employment and labour policy
Social Partnership "Mission Economy" Meeting	Nov 2024	BEC and Social Partners	Discuss PM's Mission Economy approach
ILO Governing Body Meeting (2024–2027 term)	Oct 28 - Nov 7, 2024	Executive Director	Governance participation, receive reports, elect officers
Regional Platform Economy Consultation	June 2024	BEC Representatives	Input for ILC 2025 standard-setting
DWCP Validation Workshop (Country Plan)	Jan 2025	BEC Representatives	Validate analysis to inform the national Decent Work Country Programme
CARICOM Labour Migration Steering Committee	Early 2025	Executive Director	Guide regional research on labour migration with ILO and IOE

BEC REPRESENTATION ON BOARDS & COMMITTEES 2024-2025

ECONOMIC POLICY

Barbados Private Sector Association	8 8	Ms. Gail – Ann King
		Mrs. Sheena Mayers- Granville (Alternate)
ICAB Disciplinary Committee		Mr. Tony Walcott

EDUCATION, TRAINING & EMPLOYMENT

Barbados Accreditation Council	dig.	Ms. Dawn Layne
Barbados Vocational Training Board	<u>ч</u>	Mrs. Shanika Best
BIMAP's Advisory Council	-	Ms. Lisa Ridley – Paul
HRD Advisory Committee	53	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 Mrs. Patricia White (Alternate)
TVET Quality Assurance Committee	-	Mrs. Sheresa Carmichael

BEC REPRESENTATION ON BOARDS & COMMITTEES

SAFETY & HEALTH & ENVIRONMENT

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

SOCIAL SECURITY & WELFARE

Caribbean Employers' Confederation	2	Mrs. Sheena Mayers - Granville

Employment Rights Tribunal

Dr Cathy Norville - Rochester Mr. Ed Bushell Mr. Deighton Marshall

Minimum Wage Board/ Shop Wages Council-

National Child Labour Committee -

National Committee to Monitor Rights of Persons with Disabilities

National Insurance Board

National Insurance Tribunals

Mrs. Sheena Mayers- Granville Ms. Gail-Ann King Ms. Sanella Sanford

Mrs. Patricia White

Ms. Melissa Greene Ms. Aleika Walker

Mr. Tony Walcott

Ms. Kyrel Roach

Mrs. Sheena Mayers – Granville Mr. David Smith Ms. Yvette Brown

INVESTMENT

BCCI-BEC Holdings Inc.

Mrs. Sheena Mayers – Granville Ms. Gail-Ann King

BEC WEEK 2024

BEC Week 2024 was successfully executed, reflecting our commitment to member engagement and national discourse. Despite the success, there is a noted desire for increased involvement from members in future iterations to strengthen representation and participation at all levels.



Monday, May 13th

Press Conference - Media coverage in Barbados Today, CBC News, and Nation Newspaper

Tuesday, May 14th

BEC Week Pitstop: OSH Challenge Williams Industries Inc. emerged as the winner

Wednesda, May 15th

AGM & Luncheon Venue: LESC. Panel: Liesel Weekes, Michelle Russell, Roseanne Myers. Topic: *Labour Law is Evolving: Can Businesses Survive?* Moderator: Dr. Cathy Norville- Rochester

Friday, May 17th

Fireside Chat & Mix and Mingle Speakers: Ryan Walters & BEC's President, Gail-Ann King Topic: Labour Law Is Evolving: A Different Perspective Venue: West Indies Rum Distillery

Sunday May 19th

Church Service- Calvary Moravian Church





KEY ORGANISATIONAL PROJECTS

Project | Status Update

Compensation Survey (ILO-sponsored) Finalising survey design. ILO to deliver analytics, summary, and dashboard. Industry selection and benchmark roles are being finalised.

Review of Labour Legislation (ILO-sponsored) Contract executed. Preliminary report received November 15, 2024. Stakeholder consultation held March 25, 2025.

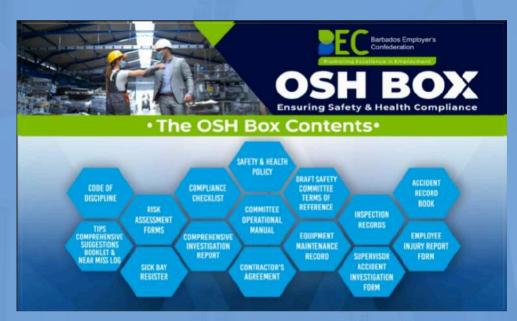
Regional Minimum Wage Study (ILO-sponsored)

Preliminary Report received.

Regional Research & Advocacy Group (CEC-led) Launch underway with Barbados and Antigua as cochairs. IOE has expressed interest in contributing regional position papers. Work begins in 2025 on Credentials and Digital Transformation.



SAFETY AND HEALTH



Members continue to seek support on compliance with Safety and Health regulations. There is continued interest in BEC's OSH Box, a toolkit that facilitates compliance with the Safety and Health at Work Act. It provides essential documentation such as safety policies, compliance checklists, committee guides, and templates for inspections, risk assessments, and disciplinary codes. These tools help streamline compliance efforts and promote a strong safety culture.

Additionally, the BEC continues to support the establishment and function of Safety and Health Committees across member organisations.

Industrial Relations

The industrial relations climate in Barbados during 2024 was marked by heightened activity, increasing formalisation of employment practices, and a deepening reliance on structured processes to resolve workplace matters. The year reflected both continuity and transformation as employers, trade unions, and government agencies navigated complex policy reforms, wage pressures, and shifting workplace expectations.

A central feature of the IR landscape in 2024 was the reconvening of the Minimum Wage Board, which sparked renewed dialogue on the adequacy, structure, and future orientation of the national wage floor. With the Government's public commitment to review and potentially index the minimum wage, stakeholdersincluding the Barbados Employers' Confederation (BEC)-were engaged in substantive conversations around economic impact, productivity, and fairness. These discussions reflected the broader national tension between cost-of-living concerns and business sustainability, particularly for micro and small enterprises.





The year also saw significant legislative reform initiatives, many of which had direct implications for industrial relations.

We still await amendments to the Employment Rights Act, the proposed Trade Union Recognition Bill, and a revised Protection of Wages Bill signalled a more active regulatory environment, prompting employers to review internal policies and compliance systems. Notably, the Labour Clauses (Concessions) Act, which came into effect on March 1, 2024, introduced statutory minimum terms and conditions for the tourism sector accessing concessions- encapsulating existing benchmark for employment standards.

Industrial Relations Cont'd

The planned transition of the Employment Rights Tribunal (ERT) to a full-time operation also underscored the formalisation trend, as did continued pressure from trade unions to enforce employee protections through structured legal processes. In parallel, employers increasingly sought guidance on disciplinary procedures, performance management systems, and redundancy protocols, indicating a growing desire for consistency and legal defensibility in HR decision-making.

At the workplace level, the year was characterised by increased demand for dispute resolution support, both through internal processes and third-party facilitation. Mediation remained a preferred tool for many employers, although there was an observable uptick in disputes being escalated to formal hearings, conciliation and ultimately the Tribunal.

Collective bargaining remained active throughout the year, with negotiations across multiple sectors reflecting concerns over wages, working hours, and benefits. While some settlements were achieved with minimal friction, others revealed growing pressure from unions to secure cost-of-living adjustments amidst economic uncertainty. Employers, meanwhile, sought to balance labour expectations with operational realities, particularly in tourism, healthcare, manufacturing, and distribution.

Overall, the 2024 industrial relations environment in Barbados can be described as measured but evolving– grounded in a maturing legal framework, shaped by the economic headwinds of inflation and productivity challenges, and influenced by an increasingly informed and assertive workforce. The year reaffirmed the importance of balanced engagement, proactive policy planning, and sustained social dialogue to ensure industrial harmony and national competitiveness.



There is a noticeable trend in increased employer requests for assistance in performance management and disciplinary procedures.

Employers are also proactively updating their policies and employee handbooks to ensure legislative compliance. The passage of Hurricane Beryl highlighted the need for clarity regarding employee remuneration during national emergencies.

Trending Queries Include:

- Legal implications of payment in lieu of notice
- Tax status of notice pay
- Medical testing for job capability
- Definition of a full workday
- Exemptions from jury duty for employees
- Retirement policies and thresholds
- Limits on employee-requested wage deductions
- Salary benchmarking
- Redundancy consultation thresholds



COLLECTIVE BARGAINING: SETTLED AGREEMENTS:



- Barbados Conference Services: 2022–2025
- Bayview Hospital: 2022–2024
- Carib Supply 2023-2026
- Caribbean Confection Company Ltd: 2022–2024
- Duty Free Caribbean 2023-2025
- ECAF: 2023-2025
- Ready-Mix/Ready Block 2024-2025
- Unicomer Barbados: 2021–2025

Training

In 2024, the Confederation delivered training to 789 individuals across various However. 48 programs. persons attended multiple programs, resulting in a of 540 total unique individuals trained, a 47% increase over the previous significant This vear. growth reflects the **Confederation's** commitment to expanding reach and meeting its evolving training needs. organization's The Open emphasis on **Enrolment and Customized In-House Programs proved** instrumental in attracting a while wider audience. laying the groundwork for the upcoming strategic



Participation and Engagement Metrics

- Total Participants: 789
- Unique Individuals Trained: 540
- Training Sessions Delivered: Over 30 distinct courses across Open Enrolment and Customized formats.
- Member Company Participation: 74 companies supported training initiatives, including 22 nonmember organizations (30%).

Top Courses by Attendance:

priorities in 2025.

Course Title	# of Trainee
Conducting Discipline	183
Understanding Labour Legislation	80
Keys to Exceptional Service	63
Speak Up: Tactics for Effective Communication	61
Elements of Effective Supervision	49



Our Members

New Members for 2024

During the period, we welcomed the following new members:

Company Name	Date Officially Joined
Gray-Notes Software Inc.	March 4, 2024
Roberts Manufacturing Co. Limited	March 4, 2024
Shorelinez Inc.	March 7, 2024
Frontline Trading	April 17, 2024
QuestGlobal Inc.	April 17, 2024
El Tigre Cruises Ltd.	June 11, 2024
Evolve Studio Inc.	August 12, 2024
Franco-Nevada (Barbados) Corporation	August 12, 2024
Enhance Business Solutions	August 12, 2024
Urgent Care Barbados Inc.	September 4, 2024

Company Name	Date Officially Joined
Toni Jones	October 1, 2024
Angela Taylor-Jackman	October 1, 2024
D.M. Simpson & Co. Ltd.	November 20, 2024
Marshall Trading Limited	November 20, 2024
Fusionz Boutique	December 10, 2024

Resigned Members for 2024

During the period, we receive resignations from:

Company Name

Platinum Int'l Business Systems Inc.

F.W Woolworth & Co. Ltd

Moore Paragon

Company Name

J.E. Security Systems & Services Inc.

Cidel Bank and Trust Inc.

Marsh Management Services (Barbados) Limited

As of May 2, 2025

Currently, the membership role stands at a total of 256. The Associations stand at 2.

The total membership count is therefore 258.

TRADE GROUP	<u># OF COMPANIES</u>
Agriculture & Fisheries	6
Associations	2
Business & Professional Services	28

TRADE GROUP	<u># OF COMPANIES</u>
Communication & Technology	18
Construction, Mining, Quarrying & Engineering	13
Distribution & Retail	47
Education & Training	4
Energy & Water	15
Financial and Insurance	24
Health & Wellness	13
Hospitality, Tourism & Food Services	31
International Business	11
Manufacturing	34
Sports & Creative Services	3
Transportation, Security & Storage	9

Membership By Trade Groups

AGRICULTURE AND FISHERIES

Barbados Agricultural Development & Marketing Corporation Barbados Sugar Industry Ltd Barnwell Farms Caribbean Agricultural Research and Development Institute (CARDI) Fason Foods/ F & A Farms Shorelinez Inc.

BUSINESS AND PROFESSIONAL SERVICES

Angela Taylor-Jackman (Attorney-At-Law) 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. **Parsons Pest Control Planned Maintenance Productive Business Solutions Group**

PVH Group

QuestGlobal Inc. Regional Business Systems Rentokil Initial (Barbados) Ltd. Roberts Destination Unlimited Travel Agency Tiger Rock Investments Inc. Toni Jones (Attorney-At-Law) Total Office Ltd.

COMMUNICATION & TECHNOLOGY

Blueprint Creative Caribbean Broadcasting Corporation Digicel Barbados Ltd. Evolve Studio Inc. (It's Barbados) FLOW (formerly LIME) Fujitsu Caribbean (Barbados) Ltd. G & A Communications Inc. Geekseat Barbados Ltd. Global Directories Ltd (Yello Media Group) Gray-Notes Software Inc. HABMAR Investments Inc. (SLAM 101.1 & Y103.3) On-Trac Trading (The Smart Store) PBS Technologies (Barbados) Limited (formerly Massy Tech.) R. L. Mark & Company Ltd Roger Clarke Associates (Caribbean) Inc. The Display Group Inc. **Tropical Computers** Virgo Communication

CONSTRUCTION, MINING QUARRYING AND ENGINEERING

Asphalt Processors Barbados Steel Works Ltd. C O. Williams Construction Ltd. D.M. Simpson & Co. Ltd Firth Building Services Inc. Frontline Trading Mahy Ridley Hazzard Engineers Marshall Trading Limited 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 (McEnearney Quality Inc.) **ARC** Irrigation **Armstrong Agencies Armstrong Healthcare Aventa Barbados Limited** Best of Barbados Ltd. Bryden Stokes Ltd. C L Gibbs & Co. Ltd. C.C Office Solutions & Systems (Barbados) Ltd. **CashWiz Barbados 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. **Fusionz Boutique** Gildan Active Wear Halton Graphics Ltd. H Jason Jones & Co. Ltd H N Rogers Stationery Ltd. **Inchcape Barbados** 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. **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. Enhance Business Solutions Everson R Elcock & Co Ltd. Federal Cornwallis Ltd National Petroleum Corporation Next Generation Electrical Inc. Platinum Systems Inc. Pro Pools Inc. Pumps & Mechanical Services Rubis West Indian SOL Barbados Ltd. SOL Petroleum (Esso Standard Oil S A Ltd.)

Financial & Insurance

AffinityPlus Credit Union Ltd. Axcel Finance (Barbados) SRL Bank of Nova Scotia Barbados Public Workers Cooperative Credit Union Limited CAPITA Financial Services Central Bank of Barbados CG United Insurance Ltd. CIBC Caribbean Bank Limited

City of Bridgetown Cooperative Credit Union Consumers Guarantee Insurance Ltd. (CGI) **Co-operators General Insurance Co Ltd Financial Services Commission** First Citizens Bank Barbados Ltd. Guardian General Insurance Ltd Insurance Corporation of Barbados Ltd. Lifetime Cooperative Credit Union Pan American Life & General Insurance Co. RBC Royal Bank (RBC & RBTT) Republic Bank (Barbados) Ltd. 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. ChemScreen Laboratory Services Inc. 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 Urgent Care Barbados Inc. W. S. Humphrey & Co. (Comfidental Inc.) Warrens Physiotherapy Clinic Inc.

Hospitality, Tourism and Food Services

Abbey Holdings Inc. (St. Nicholas Abbey) Airlines Association of Barbados Airport Restaurants Ltd / Goddard Catering Group Altman Real Estate **Apes Hill Barbados** Baywatch Ltd. t/a Lobster Alive British Airways Ltd. Caribbean Aircraft Handling Ltd. Coombes and Co. Chefette Restaurants Ltd. Christophe's Café Chukka Caribbean Adventures Dalmeran Property Management Ltd. Elegant Hotels (B'dos) Mgmt. Ltd El Tigre Cruises Ltd. Foster & Ince Cruise Services Inc. Grantley Adams International Airport Inc. Hummingbird Hill (HHLH Ltd.) IAMMama Mia Italian Deli and Pizzeria (The Marinara Inc.) R.P.M Inc (Harbour Lights) Rumheads Ltd. 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 Jet Centre

International Business

Deloitte and Touche LLP. Franco-Nevada (Barbados) Corporation IGT Global Services Ltd. J & T Bank & Trust Inc. King & State Ltd. KPMG Mailbox International Limited MarketOne Barbados SRL 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 Nicholls Baking Company Inc. Purity Bakeries Roberts Manufacturing Co Ltd. Rose & Laflamme Ltd. Rotoplastics Barbados Ltd. Sunpower 1999 Ltd.

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. Secure Shred Simpson Trucking & Skip Services Ltd. West Tech Shipping

Association of Employers

Barbados Hotel & Tourism Association Shipping Association of Barbados

OFFICERS OF <u>SECCOUNCIL</u> 2024 - 2025





Mrs. Lisa Ridley Paul 2nd Vice President



Ms. Yvonne Hall Immediate Past President

TRUSTEES



Ms. Paula Walcott

1st Vice President

Dr. Hensley Sobers Trustee



Mr. Colin (Tony) Walcott Trustee

TEAM BEC



Mrs. Sheena Mayers- Granville Executive Director

Ms. Aleika Walker Manager, Administrative Services



Mrs. Patricia White Manager, Employment Relations



Ms. Ny-Asha Goodridge Adminstrative Assistant



Adminstrative Assistant Member Relations Coordinator



Mrs. Shanika Best Employment Relations Advisor



Mrs. Nakita Trotman Employment Relations Advisor



Ms. Naketa Wiggins Employment Relations Associate



Mrs. Sheresa Carmichael Training Officer 48

CAPACITY BUILDING

As part of its continued commitment to strengthening institutional knowledge and enhancing leadership capabilities, the Barbados Employers' Confederation (BEC) has actively participated in several international training and development programmes during 2024, with the support of the International Labour Organization (ILO) and the International Training Centre of the ILO (ITCILO).

1. Living Wage vs Minimum Wage: An Introduction to Key Concepts for Employers

The ITCILO granted four training spaces to BEC representatives for participation in the course "Living Wage vs Minimum Wage – An Introduction to Key Concepts for Employers", which took place from March 18 to April 12, 2024. This programme was designed to deepen participants' understanding of wage-setting mechanisms and equip them to engage more effectively in national and regional wage-related dialogue.

- The following individuals represented BEC in this training:
 - Ms. Gail-Ann King President
 - Ms. Sanella Sandford Council Member
 - Ms. Sheena Mayers-Granville Executive Director
 - Ms. Patricia White Manager, Employment Relations

2. ITCILO Course on Good Governance in Employers' and Business Membership Organizations (EBMOs)

BEC was awarded two fellowships for the ITCILO's online course "Good Governance in EBMOs", conducted from April 15 to May 5, 2024. This course focused on best practices in organisational governance, strategic leadership, and member engagement—critical areas for the effective operation of employer organisations.

The two BEC representatives selected for this programme were:

- Ms. Aleika Walker Manager, Administrative Services
- Ms. Shakira Holder Council Member

CAPACITY BUILDING CONT'D

3. IOE Global Youth Academy

Further enriching BEC's international exposure and leadership pipeline, Ms. Aleika Walker, Manager of Administrative Services, also attended the International Organisation of Employers' (IOE) Global Youth Academy. This prestigious three-week programme included two weeks of online instruction and culminated in an intensive, in-person session held in Istanbul, Turkey, from September 30 to October 4, 2024. The academy focused on youth leadership, innovation in employer organisations, and global networking, providing valuable insights and connections for BEC's strategic development.

4. ILO Global Social Partners Academy on Emerging Issues and Innovations in Collective Bargaining

One of the highlights of the year was Patricia White, Manager – Employment Relations, representing BEC at the ILO Global Social Partners Academy on Emerging Issues and Innovations in Collective Bargaining. This prestigious, two-part programme featured a distance learning phase via the ILO E-Campus from 23 September to 18 October 2024, followed by an in-person session at the ILO Training Centre in Turin, Italy, from 25 to 29 November 2024. The Academy brought together employer and worker representatives from around the world to explore modern strategies in collective bargaining, advanced negotiation techniques, and innovative models for sustaining effective social dialogue. Ms. White's participation reinforces BEC's leadership in promoting progressive and responsive industrial relations practices across Barbados.

These capacity-building initiatives demonstrate BEC's proactive approach to continuous learning and institutional strengthening. The knowledge and experiences gained from these engagements will support the organisation's advocacy, governance, and service delivery to members.

BARBADOS EMPLOYERS' C**onfederation** INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE Of
CONTENTS

01	Independent	Auditors'	Report
----	-------------	-----------	--------

- 03 Statement of Financial Position
- 04 Statement of Comprehensive Income
- 05 Statement of Changes in Accumulated Funds
- 06 Statement of Cash Flows
- 07 Notes to the Financial Statements



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, 2024, 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, 2024, 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.

Page 1 of 15

Topaz Consulting Inc, Chartered Accountant, Medford Complex, Whitehall, St Michael, Barbados, West Indies Tel: (246) 425-4322 Email: office@topaz-bb.com

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.

Spaz Consulting Inc.

Chartered Accountants May 12, 2025 Bridgetown, Barbados

BARBADOS EMPLOYERS' CONFEDERATION STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

(Expressed in Barbados Dollars)

		•	
	NOTES	2024	2023
ASSETS		\$	\$
NON-CURRENT ASSETS			
Fixed Assets	(2) & (7)	13,397	8,034
Due by Associated Company	(6)	39,563	39,563
Pension Plan Asset	(10)	19,573	18,638
Investment in Associated Company	(2) & (5)	219,633	217,730
Investment	x / x /	53,677	53,389
	-	345,843	337,354
	-		
CURRENT ASSETS			
Accounts Receivable	(4)	495,229	705,518
Other Receivables		569	491
Inventory		11,994	5,258
Prepayments		4,800	5,849
Cash & Cash Equivalents	<u>~</u>	500,668	295,285
		1,013,260	1,012,401
TOTAL ASSETS	=	1,359,103	1,349,755
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Accumulated Surplus		831,740	731,909
Aboundated outplus			101,000
CURRENT LIABILITIES			
Accounts Payable & Accruals	(6)	38,045	61,779
Subscriptions Billed in Advance	(4)	489,318	556,067
	(*) _	527,363	617,846
	-	021,000	017,040
TOTAL EQUITY AND LIABILITIES	=	1,359,103	1,349,755

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

Approved by the Council on: May 12, 2025

President

buy_____ Secretary/Treasurer_AHJalker

BARBADOS EMPLOYERS' CONFEDERATION STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Barbados Dollars)

	NOTES	2024 \$	2023 \$
INCOME		Ψ	Ŷ
Subscriptions		587,175	605,934
Other Income	(8)	544,385	446,281
		1,131,560	1,052,215
ADMINISTRATIVE EXPENSES			
Payroll Expenses	(6) & (9)	623,928	604,044
Rent Expense	(6)	141,000	141,000
Computer Operating Costs		52,031	43,118
Professional Fees		44,037	41,994
Telephone		29,985	21,585
Subscriptions		24,964	24,386
Overseas Business Travel		17,901	24,993
Advertising & Public Relations		10,784	12,501
Janitorial Services		10,202	9,818
Entertainment		9,582	11,034
Stationery & Printing		7,006	6,075
Vehicle Expenses		6,769	7,603
Depreciation		6,629	9,613
Scholarship		3,500	3,500
Miscellaneous Expenses		3,489	3,292
Insurance		2,763	1,863
Office Expenses & Courier Charges		2,125	8,824
Bank Charges		1,714	1,397
Repairs & Maintenance		1,200	330
Conferences & Meetings		650	1,675
Penalties		488	-
Donations			450
Cleaning			200
Bad Debt Expense/(Recoveries)		(6,648)	11,373
		994,099	990,668
TOTAL COMPREHENSIVE INCOME FOR THE Y	EAR		
BEFORE OTHER ITEMS		137,461	61,547
		. 1995.039 (San Katu) 🖉 (San Katu) 211	
OTHER ITEMS		4 000	007
Share of Gain/(Loss) of BCCI-BEC Holdings Inc.	(5)	1,903	987
Subscripton Discount Allowed		-	(8,201)
Change in Provision for Bad Debt Expense	3 1	(2,027)	(760)
Increase/(Decrease) in Value of Pension Plan Asse	E	(37,506)	15,102
		(37,630)	7,128
NET COMPREHENSIVE INCOME FOR THE YEA	R	99,831	68,675

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, 2024

(Expressed in Barbados Dollars)

	NOTES	Accumulated Surplus \$
Balance as at December 31, 2022		663,234
Net Comprehensive Income for the Year		68,675
Balance as at December 31, 2023		731,909
Net Comprehensive Income for the Year		99,831
Balance as at December 31, 2024		831,740

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

BARBADOS EMPLOYERS' CONFEDERATION STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

(Expressed in Barbados Dollars)

	2024 \$	2023 \$
Cash Flows from Operating Activities		32.5
Net Comprehensive Income/(Loss) for the Year	99,831	68,675
Adjustments for:		
Depreciation	6,629	9,613
(Increase)/Decrease in Pension Plan Asset	37,506	(15,102)
Share of Profit of BCCI-BEC Holdings Inc	(1,903)	(987)
Group Life, Medical & Pension Plan Expense	3,830	1,000
Surplus/ (Deficit) before Working Capital Changes	145,893	63,199
Working Capital Changes:		
(Increase)/decrease in Accounts Receivable	210,289	(184,819)
(Increase)/decrease in Other Receivables	(78)	16,249
(Increase)/decrease in Inventory	(6,736)	5,572
(Increase)/decrease in Prepayments	1,049	(477)
Increase/(decrease) in Accounts Payable & Accruals	(23,734)	2,013
Increase/(decrease) in Subscriptions Billed in Advance	(66,749)	58,529
Cash Generated from/(used in) Operations	259,934	(39,734)
Group Life, Medical & Pension Fund Contributions	(3,830)	(1,000)
Net Cash from/(used in) Operating Activities	256,104	(40,734)
Cash Flows from Investing Activities		
Purchase of Plant & Equipment	(11,992)	(4,325)
Cash Injections to Pension Plan	(38,441)	(18,586)
(Increase)/decrease in Investment	(288)	(271)
Net Cash from/(used in) Investing Activities	(50,721)	(23,182)
Net Increase/(Decrease) in Cash	205,383	(63,916)
Cash - beginning of year	295,285	359,201
Cash - end of year	500,668	295,285
Cash and Cash Equivalents:		
Cash in Hand & at Bank	500,668	295,285

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

(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 May 12, 2025.

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%

(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 \$1,089,706 (2023: \$1,094,246). The Confederation's financial liabilities consist of accounts payable & accruals. All of the Confederation's financial liabilities amounted to \$38,045 (2023: \$61,779).

(Expressed in Barbados Dollars)

NOTE: 3 FINANCIAL RISK MANAGEMENT, cont'd

i) Market Risk

Market risk is the risk that changes in market variables such as interest rates, equity prices and foreign exchange rates will affect the Confederation's income or the value of its financial instruments. The Confederation is not exposed to price risk in that it holds no publicly listed equity investments. The Confederation is not directly exposed to currency risk in that all of its financial instruments are denominated in Barbados dollars, which is also the Confederation's functional currency.

ii) Interest Rate Risk

The Confederation is exposed to interest rate risk in respect of its short-term deposits and investments.

iii) Credit Risk

Credit risk arises from the possibility that counterparties may default on their obligations to the Confederation. The Confederation's maximum exposure to credit risk is indicated by the carrying amount of its financial assets as follows:

	2024	2023
	\$	\$
Due by Associated Company	39,563	39,563
Accounts Receivable	495,229	705,518
Other Receivables	569	491
Investment	53,677	53,389
Cash in Hand & at Bank	500,668	295,285
	1,089,706	1,094,246

Financial assets which potentially expose the Confederation to significant concentrations of credit risk consist primarily of the amount due by BCCI-BEC Holdings Inc. However, this amount is repayable in flexible installments based on that company's ability to repay. Due to the relationship of the company to the Confederation, this risk is not considered to be adverse.

Cash is banked with reputable financial institutions. Management regularly reviews and monitors the aging of the Confederation's accounts receivable, following up on overdue subscriptions whenever deemed necessary. The aging of accounts receivable is as follows:

	2024	2023
Accounts Receivable	\$	\$
Less than 30 days	338,654	560,029
31 to 60 days	21,254	5,528
61 to 90 days	(7,687)	17,038
Greater than 90 days	143,008	122,923
	495,229	705,518

(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 \$156,575 (2023: \$145,489).

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:

	2024	2023
	\$	\$
Less than 90 days	34,022	52,317
91 days - 1 year	4,023	9,462
1 to 5 years		1995. 1 <u>2</u> 71
	38,045	61,779

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

		2024 \$	2023 \$
Total Receivables	(a)	509,390	717,652
		509,390	717,652
Provision for Bad Debts		(14,161)	(12,134)
		495,229	705,518

(a) Of the total Receivable, \$489,318 (2023: \$556,067) pertains to billings in advance for the 2025 year.

NOTE: 5 INVESTMENT IN ASSOCIATED COMPANY

The Confederation owns 300,000 common shares (2023: 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.

(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:

	2024 \$	2023 \$
Balance - beginning of the year	217,730	216,743
Share (30%) of net income/(loss) for the year	1,903	987
Balance - end of the year	219,633	217,730

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

			Gross	Net
	Assets	Liabilities	Income	Income/(Loss)
	\$	\$	\$	\$
2024	3,384,021	2,671,185	240,000	(6,343)
2023	3,289,519	2,570,340	240,000	(3,291)

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, 2024:

	2024	2023
DUE BY RELATED PARTIES	\$	\$
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.

(Expressed in Barbados Dollars)

NOTE: 6 RELATED PARTIES, cont'd

DUE TO RELATED PARTIES	2024 \$	2023 \$
Accounts Payable & Accruals	-	(11,750)
Related Party Transactions for the year were as follows:		
Management Payroll Rent Expense	157,498 141,000	150,216 141,000

NOTE: 7 FIXED ASSETS

	Furniture & Fittings \$	Comp & Office Equipment \$	Total \$
Cost	¥	v	v
Balance - December 31, 2023	78,307	120,694	199,001
Additions		11,992	11,992
Disposals	-	-	-
Balance - December 31, 2024	78,307	132,686	210,993
	Furniture & Fittings	Comp & Office Equipment	Total
	\$	\$	\$
Accumulated Depreciation			
Balance - December 31, 2023	74,388	116,579	190,967
Charge for the year	906	5,723	6,629
Disposals	-		-
Balance - December 31, 2024	75,294	122,302	197,596
Net Book Values			
Balance - December 31, 2023	3,919	4,115	8,034
Balance - December 31, 2024	3,013	10,384	13,397

(Expressed in Barbados Dollars)

NOTE: 8 OTHER INCOME

		2024 \$	2023 \$
Net Training Income	(a)	248,062	206,328
Consultancy Fees	3. 1 2	186,623	158,623
Government Grant - National Training Fund		70,400	88,000
Special Projects		21,228	(24,075)
Book Sales	(b)	14,993	13,723
Miscellaneous Income		2,100	2,730
Interest Income		979	952
		544,385	446,281
		2024	2023
		\$	\$
(a) Net Training Income			
Training Income		290,734	235,955
Training Expenses		(42,672)	(29,627)
		248,062	206,328
(b) Net Book Income			
Book Income		18,535	17,475
Book Expenses		(3,542)	(3,752)
		14,993	13,723

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

	2024	2023
	\$	\$
Salaries, Wages & Allowances	567,539	549,821
National Insurance	52,559	53,223
Group Life, Medical & Pension Fund Contributions	3,830	1,000
	623,928	604,044

There were eight (8) persons (2023: 9 persons) employed at the end of the year.

(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.

A full actuarial valuation as at December 31, 2024 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.

	2024 \$	2023 \$
Present value of funded obligations	(359,222)	(331,340)
Fair value of plan assets	378,795	349,978
	19,573	18,638
Effect of IFRIC14		
Net assets/(liabilities) in the balance sheet	19,573	18,638

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

	2024 \$	2023 \$
Present value of funded obligations - beginning of year	331,340	360,209
Adjustment during the year	12,569	(43,021)
Adjusted present value of funded obligations	343,909	317,188
Expected return on plan assets	24,869	19,758
Interest Cost	22,351	21,173
Contributions - total	<u>12</u>	1997 1997
Benefits paid	(30,624)	(26,779)
Actuarial (gain)/loss on plan assets	(1,283)	
Present value of funded obligations - end of year	359,222	331,340

(Expressed in Barbados Dollars)

NOTE: 10 EMPLOYEE BENEFIT PENSION PLAN, cont'd

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

	2024	2023
	\$	\$
Fair value of plan assets - beginning of year	349,978	418,365
Adjustment during the year	20,983	(65,862)
Adjusted fair value of plan assets	370,961	352,503
Actual return on plan assets	16,456	7,395
Contributions - total	24,869	19,759
Benefits paid	(30,624)	(26,779)
Actuarial loss on plan assets	(2,867)	(2,900)
Fair value of plan assets - end of year	378,795	349,978

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

Net assets at the beginning of the year Adjustment during the year	2024 \$ 18,638 8,414	2023 \$ (15,050) 50,366
Adjusted net assets Effect of statement of other comprehensive income Contribution paid Net periodic benefit (cost)/income	27,052 (674) 24,868 (31,673)	35,316 (13,629) 19,758 (22,807)
Net assets/(liabilities) at the end of the year	19,573	18,638

THANK YOU





Braemar Court, Deighton Road, P.O. Box 33B, Brittons Hill, St. Michael, BB14000, Barbados

(246) 435-4753

X

www.barbadosemployers.com