



Bermuda
sport anti-doping
authority

ANNUAL REPORT 2022

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ABOUT US

MISSION STATEMENT

To prevent, detect and deter the use of illicit drugs and banned doping practices by delivering education and testing services to the Bermuda Sporting Community.

BOARD MEMBERS

Michael Smith -Chairman

Dean Williams -Treasurer

Sheila Brown

Darrin Lewis - **Resigned**

Jay Smith—**New Appointment**

Sean Tucker -Secretary

Jekon Edness - Ex-Officio

Anthony Roberts -Vice Chairman

Craig Brown

Jocene Harmon

David Porter

Dr. Desiree Spriggs

Dennis Wainwright - **Retired**

DISCIPLINARY PANEL MEMBERS

Janita Burke - Chairman

Cristen Suess -Vice Chairman

Dr. Melvyn Bassett

Dr. Mahesh Reddy

Dr. Basil Wilson

Carla George -Vice Chairman

Colin Blades

Dr. Constance Richards -**Retired**

Gerry Swan

APPEALS PANEL MEMBERS

Kevin Bean -Chairman

Donna Bradshaw

Dr. Margot Harvey

Dr. Amne Osseyran

Christopher Swan -Vice Chairman

Dr. Burton Butterfield

Oscar Lightbourne

Calvin Simons

STAFF

Deborah Hunter

Duncan Barclay

Carlrika Roser

Deborah Lambert

Chief Executive Officer

Results, Compliance & Investigations Manager

Doping Control Manager

Administrative Assistant

New Appointment

Resigned

Retired



MESSAGE FROM CHAIRMAN & CEO



Bermuda Sport Anti-Doping Authority (BSADA) is steadfast in our commitment to clean, drug free, sport in Bermuda. Through testing of athletes, from our office in Hamilton, and leveraging our international partnerships to coordinate testing for our overseas athletes, BSADA continues to play a significant role in fostering drug free competition in Bermuda and internationally.

BSADA's continued compliance with the World Anti-Doping Agency (WADA) and clean audit report by the Auditor General, is a testament to the diligence and hard work of the management and staff to ensure the organization continues to be efficient, well run and effectively managed.

As the global sporting community continues to emerge from the COVID-19 pandemic and normality returns, BSADA's duties and obligations have increased significantly relative to the prior year. This increase is not limited to testing, as WADA has an increased emphasis on education; ensuring athletes are equipped with the relevant knowledge pertaining to fostering clean/drug free sport. BSADA's role and prominence in facilitating education and knowledge transfer will increase over time.

Additionally the annual WADA symposium which is normally held in March had to be rescheduled for the upcoming fiscal year.

The resumption of national and international sporting activities produced great excitement as countries began to seek opportunities to host sporting events on various competitive levels. A resurgence in passion, pride, commitment and enjoyment was evident as we gathered at various sporting venues.

The organization was not only challenged with adapting to the fluency of guidelines, rules, regulations to name a few but as equally, attention to the financial viability of the organization was of the utmost importance.

The relocation of our premises during this fiscal year was a significant change to the organization. Our financial awareness that occupancy in the present location would no longer be sustainable with the considerable strain the pandemic continued to impose on Government, a new direction was required.

Despite the on-going changes in the Anti-Doping industry, BSADA is steadfast in providing efficient and effective deliverables to our sporting community. Sports is an integral part of many lives and serves as a therapeutic medium for many.

We are enthusiastic to continue our working relationship with our stakeholders, working in collaboration to embrace clean sport and fair play.

While this has been a challenging year, filled with excitement and uncertainty, the Board, management and staff are steadfast in our commitment to serving Bermuda and the global sporting community.



Michael Smith—Chairman



Deborah Hunter—CEO

COMMITTEE MEMBERS	<i>Communications</i>	<i>Compliance</i>	<i>Education</i>	<i>Finance/Audit</i>	<i>Governance/Risk</i>	<i>Health & Safety</i>	<i>Human Resources</i>	<i>Results</i>	<i>Test Distribution</i>
CRAIG BROWN	X		X						
SHEILA BROWN				X			X		
JOCENE HARMON						X	X		
DAVID PORTER	X		X						
ANTHONY B. ROBERTS		X			X		X		
JAY SMITH		X			X				
MICHAEL SMITH	X	X		X	X		X		
DESIREE SPRIGGS			X					X	
SEAN TUCKER		X			X			X	
DEAN WILLIAMS				X	X				
DEBORAH HUNTER ex-officio	X	X		X	X	X	X	X	X
DUNCAN BARCLAY ex-officio	X	X			X	X		X	X
CARLNIKA ROSER ex-officio		X						X	X
DEBORAH LAMBERT ex-officio						X			

RESULTS, COMPLIANCE & INVESTIGATIONS

With the 2021 World Anti-Doping Code (Code) coming into effect in January 2021, the fiscal year ending March 2022 was the first full year of operation under the new Code. The year saw an increase in sports events and competitions since the beginning of the Covid pandemic meaning testing figures for both the Illicit and Anti-Doping program started to return to normal with some In-Competition Anti-Doping testing taking place.

The Authority appointed a designated Privacy Officer as required by the WADA International Standard for the Protection and Privacy of Personal Information and local Personal Information Protection Act (PIPA) legislation, with the BSADA Privacy Officer completing a certified Privacy Commission foundation course.

BSADA reviewed its Risk Assessment and Test Pools regularly, with two (2) athletes being added to the National Test Pool 1 (NTP1) in January 2022. There are currently five (5) athletes in the Registered Test Pool (RTP) and seventeen (17) in the NTP1. It is important to note however, that athletes can be removed or added to the Pools at any time.

WADA introduced the new Dried Blood Spot (DBS) testing during the fiscal year as a new means to tackle Doping in sport which was rolled out for the first time during the 2022 Winter Olympics in Beijing, China. The feedback from athletes was positive and the DBS testing could prove to be a great tool within Anti-Doping in the future.

Internal discussions were had regarding the domestic Illicit Policy, its objectives and effectiveness with a view to review the policy with wider stakeholders.

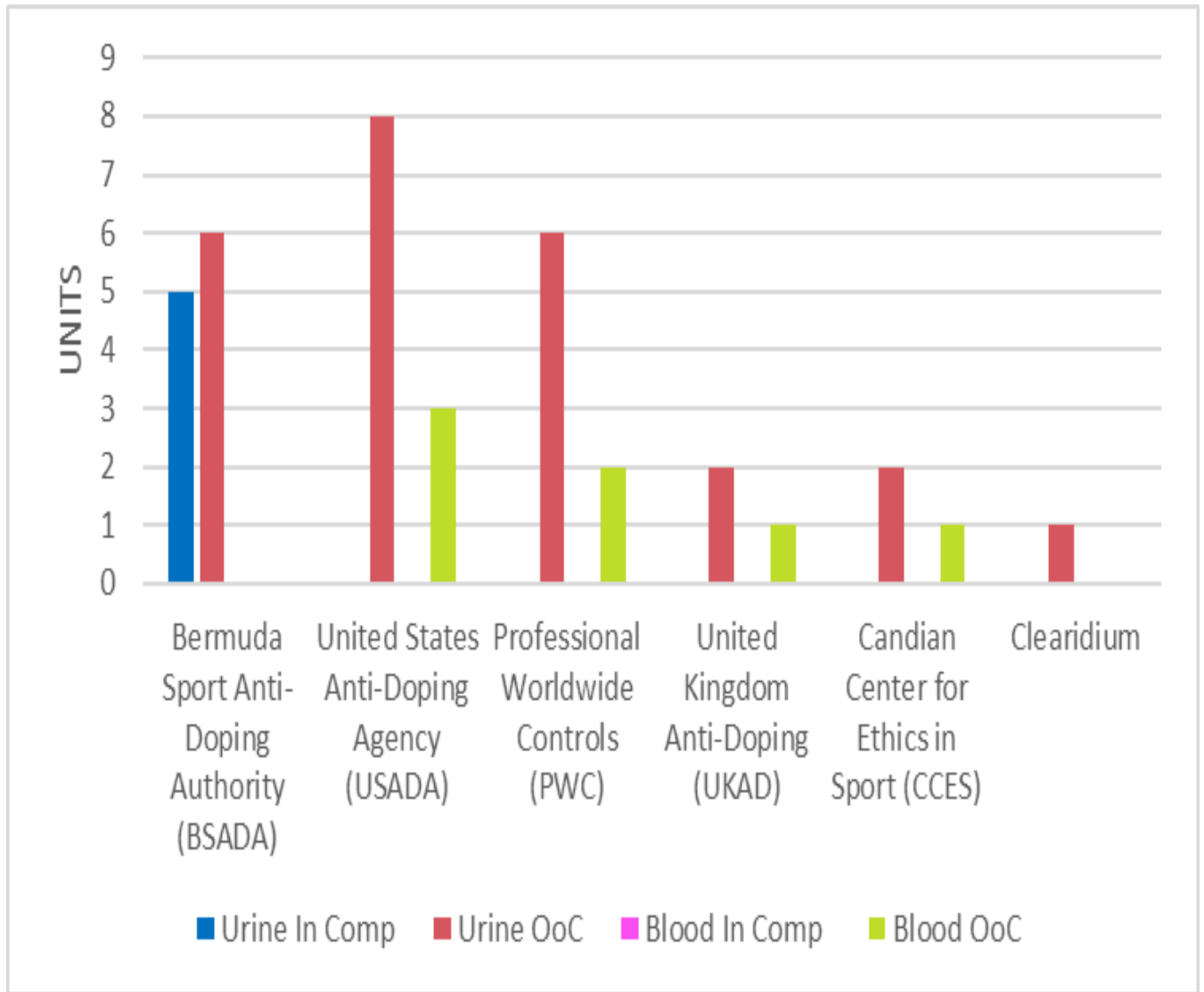
RESULTS MANAGEMENT AND SANCTIONS

Illicit Drug Program: There was one Illicit drug breach during the fiscal year for Cannabis.

Anti-Doping Program : There was one Adverse Analytical Finding (AAF) recorded during the Fiscal Year however this did not result in an Anti-Doping Rule Violation (ADRV) as the athlete was entitled to and was granted a retroactive Therapeutic Use Exemption (TUE) certificate. There were four (4) Whereabouts Failures recorded against RTP athletes and five (5) Filing Faults recorded against NTP1 athletes.

ANTI-DOPING STATISTICS

Anti-Doping Tests by Sample Collection Agency April—March 2022



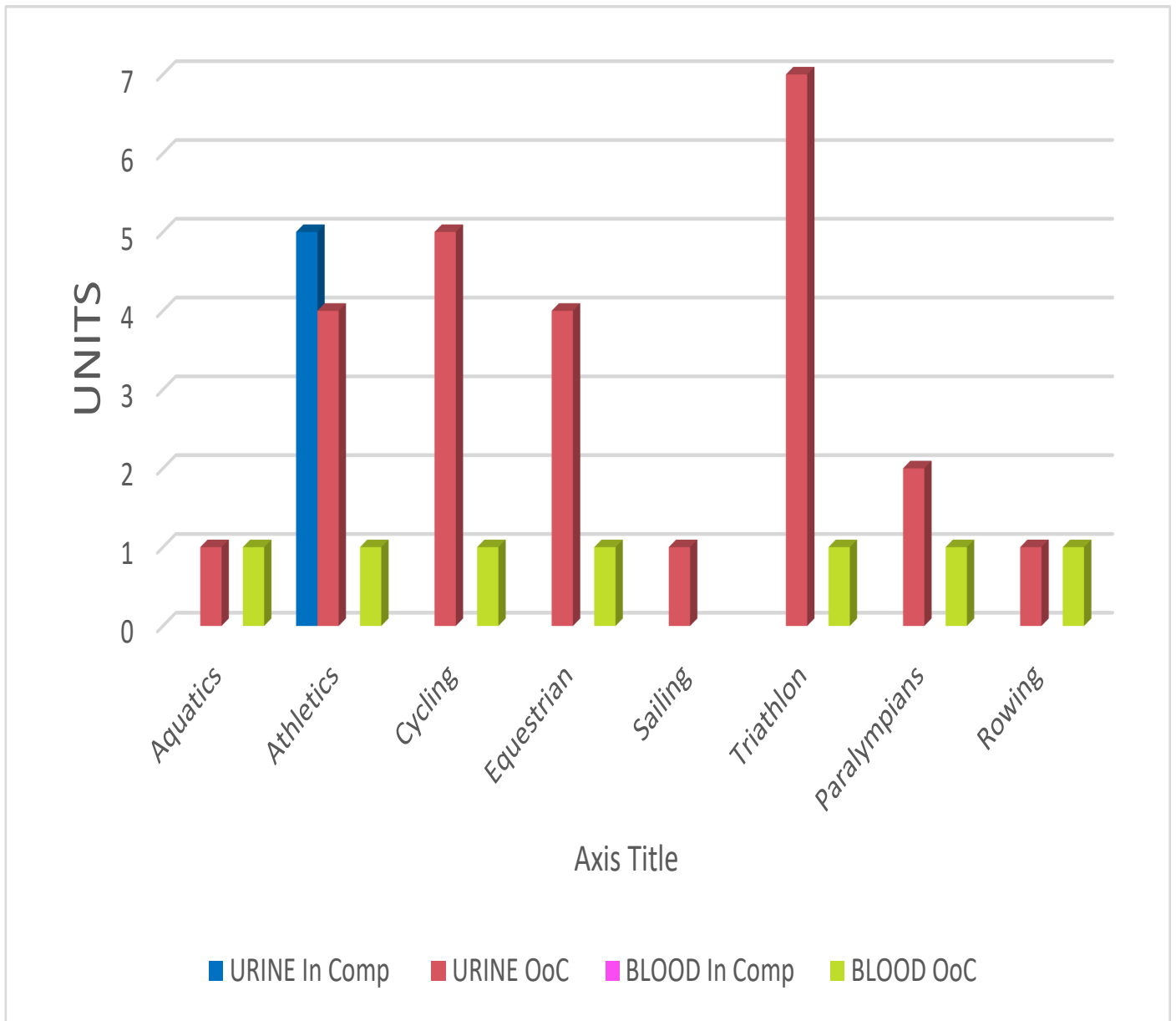
LEGEND:

In Comp— In-Competition

OoC—Out-of Competition

ANTI-DOPING STATISTICS

Anti-Doping Tests by Sport April—March 2022



LEGEND: *In Comp*— In -Competition

OoC—Out- of Competition

DOPING CONTROL

TEAM RECERTIFICATION



The recertification course for the Doping Control team was held in March 2022 at the National Sports Center . The team continued to be focused on new guidelines and expectation of World Anti-Doping Authority (WADA).

Bermuda Sport Anti-Doping Authority (BSADA) congratulates the team on their unwavering commitment to clean sport.

Performance Enhancing testing continued despite the ever changing Covid 19 regulations both local and international.

The Illicit Programme resumed during the fiscal year as covid guidelines were relaxed and teams resumed international representation for Bermuda.

DOPING CONTROL TEAM

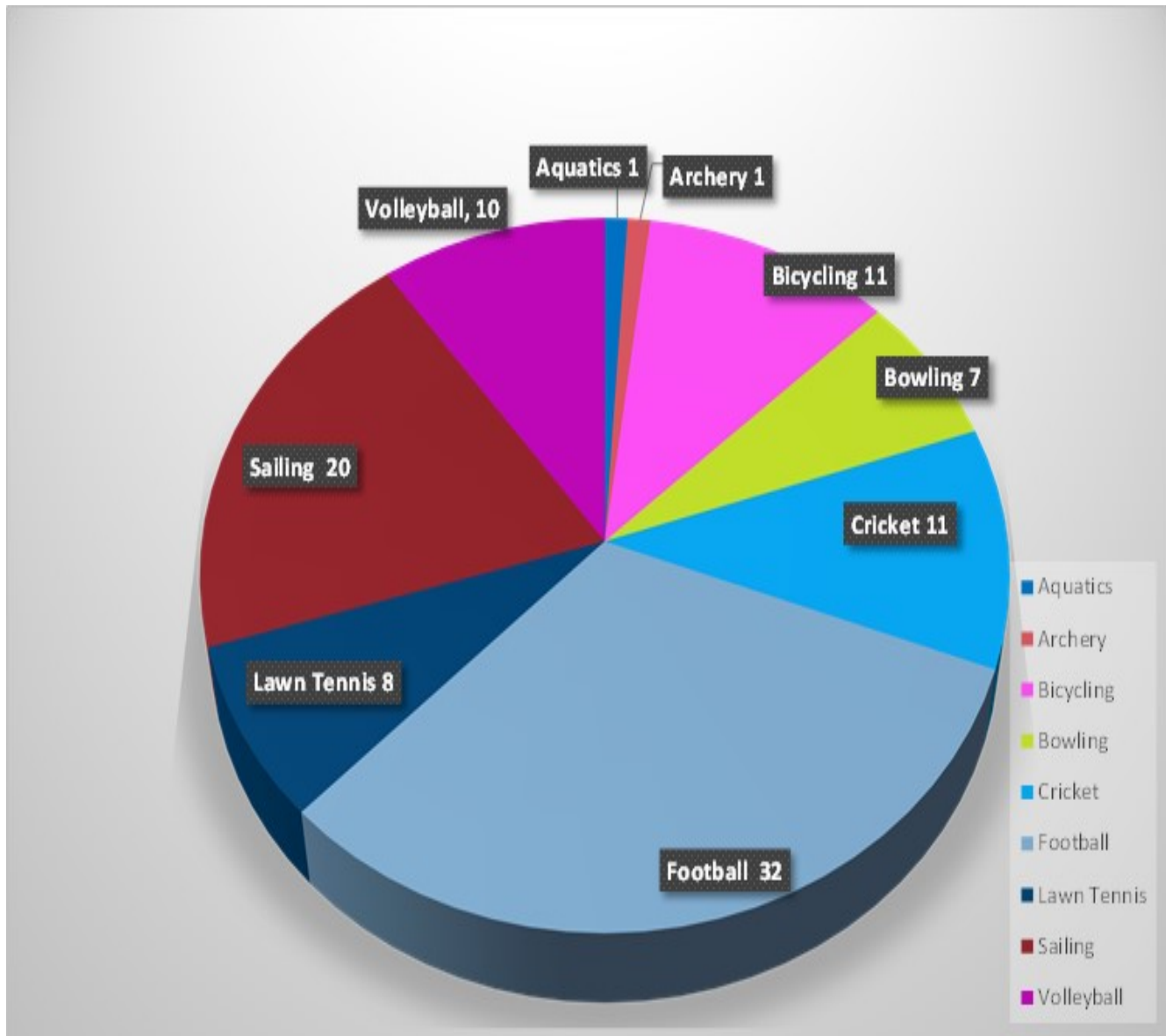
Bradley Butterfield
Gerald Lespere
Debra Saltus
Marionette Zuill

Whitney Butterfield
Ann-Tené Oldfield
Kirsten Saltus

Marguerita Carter
John Payne
Greg Todd

ILLICIT STATISTICS

Illicit Testing by Sport April 2021 - March 2022

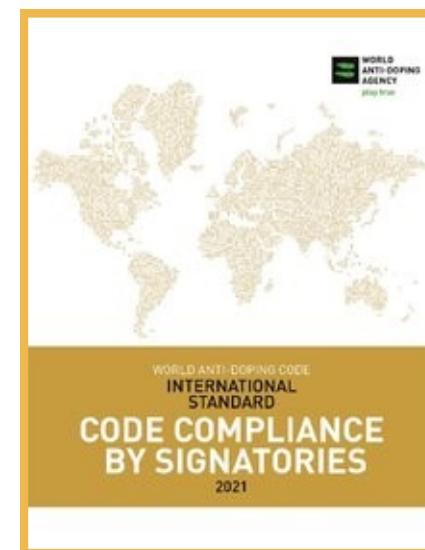
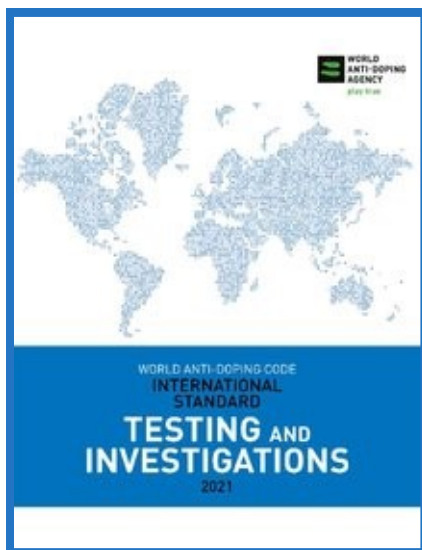
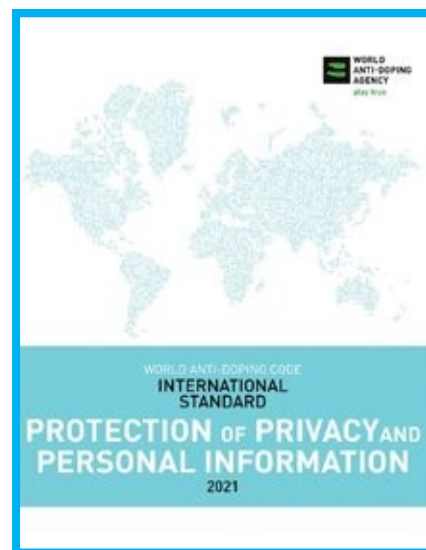
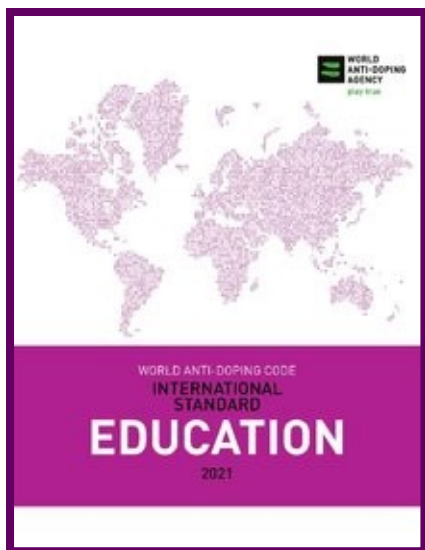
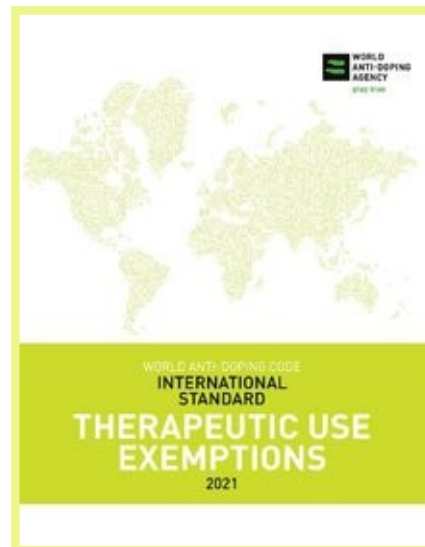
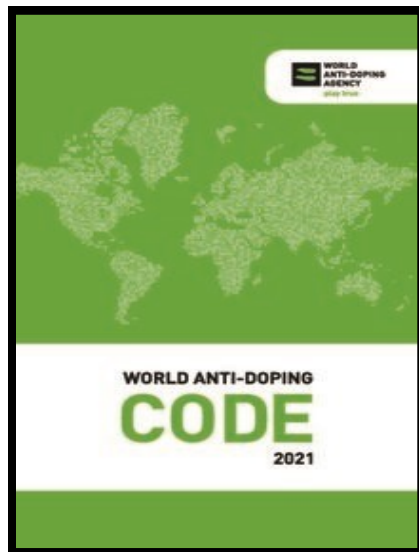


EDUCATION

April 2021 - March 2022

MONTH	NATIONAL SPORTS GOVERNING BODIES	OUTREACH EVENTS & PRESENTATIONS	SOCIAL MEDIA
April			
May			
June			
July			
August	Athletes who are members of BSADA's Registered Test Pool (RTP) and National Test Pool 1 (NTP1) have received documentation of the 'Athletes' Anti-Doping Rights Act'	COVID 19 halted this activity	FACEBOOK
September			WEBSITE
October			
November			ISLAND STATS
December			
January			
February			
March			

INTERNATIONAL STANDARDS



THE BERMUDA SPORT ANTI-DOPING AUTHORITY

FINANCIAL STATEMENTS

MARCH 31, 2022

Management's Responsibility for the Financial Statements

These financial statements have been prepared by management, who are responsible for the reliability, integrity and objectivity of the information provided. The preparation of financial statements necessarily involves using management's best estimates and judgments, where appropriate.

Management is responsible for maintaining a comprehensive system of accounting records, internal controls, policies and management practices, designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded, and reliable financial information is available on a timely basis.

The *Bermuda Sport Anti-Doping Authority Board of Directors* through the *Finance and Audit Committee*, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The *Finance and Audit Committee* meets periodically with management to discuss matters relating to financial reporting, internal control and audits. The *Finance and Audit Committee* also reviews the financial statements before recommending approval by the *Board of Directors*. The financial statements have been approved by the *Board of Directors* and have been examined by the Office of the Auditor General.

The accompanying Independent Auditor's Report is presented herein.



Mrs. Deborah Hunter
Chief Executive Officer



Mr. Dean Williams
Treasurer to the Board

DATE 28-JUN-2022



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INDEPENDENT AUDITOR'S REPORT

To the Minister of Youth, Culture and Sports

Opinion

I have audited the financial statements of the Bermuda Sport Anti-Doping Authority, which comprise the statement of financial position as at March 31, 2022, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bermuda Sport Anti-Doping Authority as at March 31, 2022, and the results of its operations changes in its net financial assets and its cash flows for the year then ended in accordance with public sector accounting standards generally accepted in Bermuda and Canada.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in Bermuda and Canada. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Bermuda Sport Anti-Doping Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in Bermuda, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 public sector accounting standards generally accepted in Bermuda and Canada, 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 Bermuda Sport Anti-Doping Authority'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 Bermuda Sport Anti-Doping Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bermuda Sport Anti-Doping Authority's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Bermuda and Canada 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 auditing standards generally accepted in Bermuda and Canada, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from 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 Bermuda Sport Anti-Doping Authority'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 Bermuda Sport Anti-Doping Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bermuda Sport Anti-Doping Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during the audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, related safeguards.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Office of the Auditor General website at: www.oagbermuda.bm. This description forms part of our auditor's report.



Hamilton, Bermuda
June 28, 2022

Heather Thomas, CPA, CFE, CGMA
Auditor General

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2022

	2022	2021
	\$	\$
FINANCIAL ASSETS		
Cash	41,153	81,810
Due from CG Insurance (Note 6)	13,829	-
Rental security deposit (Note 10)	2,750	5,040
	<u>57,732</u>	<u>86,850</u>
LIABILITIES		
Account payable and accrued liabilities	21,173	33,294
Due to the Government of Bermuda (Note 5)	5,187	4,181
Compensated absences (Note 6)	25,574	19,128
	<u>51,934</u>	<u>56,603</u>
NET FINANCIAL ASSETS	<u>5,798</u>	<u>30,247</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	7,070	6,162
Tangible capital assets (Note 4)	1,057	3,067
	<u>8,127</u>	<u>9,229</u>
ACCUMULATED SURPLUS	<u>13,925</u>	<u>39,476</u>

CONTRACTUAL OBLIGATION (Note 10)

APPROVED BY:

Chairman

Vice Chairman

The accompanying notes are an integral part of these financial statements

THE BERMUDA SPORT ANTI-DOPING AUTHORITY
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2022

	2022 \$ Budget (Note 11)	2022 \$ Actual	2021 \$ Actual
REVENUES			
Government of Bermuda grant (Note 5)	650,000	550,000	450,000
CG Pension Forfeiture (Note 6)	-	18,919	-
Board members' fees (Note 5)	6,600	4,300	2,500
Testing Fees	31,795	-	-
	<u>688,395</u>	<u>573,219</u>	<u>452,500</u>
EXPENSES (Note 7)			
General administration	240,938	265,018	251,952
Performance enhancement testing program	288,265	223,402	193,666
Illicit drug screening program	159,192	110,350	104,570
	<u>688,395</u>	<u>598,770</u>	<u>550,188</u>
ANNUAL DEFICIT	<u>-</u>	<u>(25,551)</u>	<u>(97,688)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		<u>39,476</u>	<u>137,164</u>
ACCUMULATED SURPLUS, END OF YEAR		<u>13,925</u>	<u>39,476</u>

The accompanying notes are an integral part of these financial statements

THE BERMUDA SPORT ANTI-DOPING AUTHORITY
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>30,247</u>	<u>124,196</u>
Annual deficit	(25,551)	(97,688)
Acquisition of tangible capital assets (Note 4)	(939)	(820)
Amortization of tangible capital assets (Note 4)	2,949	3,432
Change in prepaid expense	(908)	1,127
Change in net financial assets	<u>(24,449)</u>	<u>(93,949)</u>
NET FINANCIAL ASSET, END OF YEAR	<u>5,798</u>	<u>30,247</u>

The accompanying notes are an integral part of these financial statements

THE BERMUDA SPORT ANTI-DOPING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Annual deficit	(25,551)	(97,688)
Adjustment for items not affecting cash:		
Amortization of tangible capital assets	2,949	3,432
	(22,602)	(94,256)
Change in non-cash working capital:		
Increase in due from CG Insurance	(13,829)	-
(Decrease) increase in accounts payable and accrued liabilities	(12,121)	5,174
Increase in compensated absences	6,446	8,233
Decrease in rental security deposit	2,290	-
Increase (decrease) in due to the Government of Bermuda	1,006	(1,498)
Increase (decrease) in prepaid expenses	(908)	1,127
	(39,718)	(81,220)
CASH FLOW USED IN CAPITAL ACTIVITY		
Acquisition of tangible capital assets	(939)	(820)
NET DECREASE IN CASH	(40,657)	(82,040)
CASH, BEGINNING OF YEAR	81,810	163,850
CASH, END OF YEAR	41,153	81,810

The accompanying notes are an integral part of these financial statements

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

1. AUTHORITY

In January 2011, the Bermuda Sport Anti-Doping Authority ("BSADA") changed its name from The Bermuda Council for Drug-Free Sport, which at the time was incorporated as a registered charity to provide prevention and testing services to the sporting community for domestic illicit drug screening as well as performance enhancing testing for athletes on a global level. BSADA also provides services in results management, compliance, education, intelligence, investigations, and research. On February 24, 2012, its status formally changed from a charity to a legislated entity under the Anti-Doping in Sport Act 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

Pursuant to standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada"), BSADA is classified as an "other government organization". These financial statements are prepared in accordance with public sector accounting standards generally accepted in Bermuda and Canada and the accounting policies considered particularly significant are as follows:

a) Cash

Cash includes all cash on deposit with financial institutions that can be withdrawn without prior notice or penalty.

b) Tangible capital assets

Tangible capital assets are recorded at cost on a straight-line basis over their estimated useful lives:

Furniture and office equipment	3 years
Vehicle	5 years
Leasehold improvements	lease term

Capitalization of assets occurred for all capital purchases above \$500 in accordance with BSADA's Financial Policies manual.

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the asset no longer contributes to BSADA's ability to provide goods and services, or the value of future economic benefits associated with the capital asset is less than its net book value. In either case, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value.

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Revenue recognition

Grant revenue is recognized when it has been received or receivable. Testing fees are recognized when the deposit is received prior to testing and the remaining balance when actual testing has occurred. Contributions approved but not yet received are recorded as due from the recipient donor.

d) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are stated at their amortized cost.

BSADA recognizes a provision if a present obligation has arisen as a result of a past event, payment is probable, and the amount can be measured reliably. The amount recognized is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date, that is, the amount BSADA would rationally pay to settle the obligation to a third party.

e) Expenses

Expenses are recognized when, and to the extent that, the goods or services have been received. They are measured at the fair value of the consideration paid or payable.

f) Measurement uncertainty

These financial statements are prepared in accordance with public sector accounting standards generally accepted in Bermuda and Canada. These standards require 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 year. Significant areas requiring the use of estimates include the estimated useful lives of capital assets and accruals. Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates.

g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current period and are not intended for sale in the normal course of operations.

h) Translation of foreign currencies

Assets and liabilities in foreign currencies are translated to Bermuda dollars at rates of exchange in effect at the statement of financial position date.

Revenues and expenses are translated at the exchange rate in effect at the transaction date.

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Subsequent events

Post year end events that provide additional information about BSADA's position at the statement of financial position date (adjusting events) are reflected in the financial statements. Post year end events that are not adjusting events are disclosed in the notes to the financial statements when material.

j) Financial instruments

BSADA's financial instruments consist of cash, due from CG Insurance, rental security deposit, accounts payable and accrued liabilities, and due to the Government of Bermuda (the "Government"). These financial instruments are measured at cost.

Transaction costs related to financial instruments in the cost category are added to the carrying value of the instrument when initially recognized.

It is management's opinion that BSADA is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

3. ECONOMIC DEPENDENCE

BSADA is economically dependent upon legislated funds provided by the Government to fund its daily operations, cash flow and capital acquisitions.

These financial statements have been prepared on a going concern basis. BSADA's ability to continue as a going concern and discharge its liabilities in the normal course of business is dependent upon the continued support of Government.

These financial statements do not reflect any adjustments to the carrying value or classification of BSADA's assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications that would be necessary if the going concern assumption was not appropriate. Such adjustment could be material to these financial statements.

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

4. TANGIBLE CAPITAL ASSETS

	2022			
	Vehicle	Leasehold Improvements	Furniture and Office Equipment	Total
	\$	\$	\$	\$
Cost				
Opening balance	22,501	20,175	66,813	109,489
Additions	-	939	-	939
Disposals	-	(17,839)	(13,868)	(31,707)
Closing balance	<u>22,501</u>	<u>3,275</u>	<u>52,945</u>	<u>78,721</u>
Accumulated amortization				
Opening balance	22,501	20,175	63,746	106,422
Amortization for the year	-	155	2,794	2,949
Disposals	-	(17,839)	(13,868)	(31,707)
Closing balance	<u>22,501</u>	<u>2,491</u>	<u>52,672</u>	<u>77,664</u>
Net book value	<u>-</u>	<u>784</u>	<u>273</u>	<u>1,057</u>
	2021			
	Vehicle	Leasehold Improvements	Furniture and Office Equipment	Total
	\$	\$	\$	\$
Cost				
Opening balance	22,501	20,175	65,993	108,669
Additions	-	-	820	820
Disposals	-	-	-	-
Closing balance	<u>22,501</u>	<u>20,175</u>	<u>66,813</u>	<u>109,489</u>
Accumulated amortization				
Opening balance	22,501	20,175	60,314	102,990
Amortization for the year	-	-	3,432	3,432
Disposals	-	-	-	-
Closing balance	<u>22,501</u>	<u>20,175</u>	<u>63,746</u>	<u>106,422</u>
Net book value	<u>-</u>	<u>-</u>	<u>3,067</u>	<u>3,067</u>

Cost of the fully amortized tangible capital assets is \$90,829 (2021 - \$101,105).

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

5. RELATED PARTY TRANSACTIONS

BSADA is related to all Government agencies, departments, ministries, funds and quasi- autonomous non-governmental organizations under the common control of the Government. Also, BSADA is related to organizations that the Government jointly controls or significantly influences.

BSADA enters into transactions with these entities in the normal course of business and such transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties.

BSADA relies on a funding grant from the Department of Youth, Sport and Recreation to meet its operational objectives. For the year ended March 31, 2022, BSADA received a grant of \$550,000 (2021 - \$450,000).

BSADA's board members' fees are paid directly to the board members by the Department of Youth, Sport and Recreation bi-annually. The Board chair and members' fees are paid \$100 and \$50, respectively, per attendance. The Board members' fee amounted to \$4,300 (2021 - \$2,500).

BSADA had transactions with the Government such as payroll tax and social insurance. Payroll tax transactions totalled \$8,363 (2021 - \$8,376) of which \$4,181 (2021 - \$4,181) remains payable. Social insurance transactions totalled \$5,604 (2021 - \$1,868) of which \$1,006 (2021 - \$Nil) remains payable.

6. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES

a) Pension plan

BSADA has a defined contribution pension plan. Employee contributions to the plan are 5% (2021 - 5%) of gross salary, which are matched by BSADA. Pension expense for the year is included in the performance enhancement testing program and the illicit drug screening program totalling \$6,544 (2021 - \$2,908).

The amount due from CG Insurance represents forfeiture of pension in respect to former employees not being vested and therefore ineligible to receive their employer's portion of pension payments made on their behalf. The initial pension forfeiture credit amount of \$18,919 will be reduced monthly by applying it as a deduction against the monthly employer pension payment obligation until the credit balance has been exhausted. These credit deductions commenced in September 2021. The pension forfeiture balance as at March 31, 2022, is \$13,829 (2021 - \$Nil)

b) Compensated absences

Compensated absences include maternity leave, paternity leave, sick leave, and vacation days. All of these benefits are unfunded.

Maternity and paternity leave do not accumulate or vest and therefore an expense and liability is only recognized when extended leave is applied for and approved. There were no maternity or paternity benefits applied for or approved during the current year and therefore no liability has been accrued in the accounts.

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

6. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (continued)

Sick leave does not accumulate or vest, and like maternity and paternity leave, a liability is recorded only when extended leave is applied for and approved. Extended sick leave was not applied for or approved during the current year and therefore a liability has not been accrued in the accounts.

Vacation days accumulate and vest and therefore a liability has been accrued at year end. The accrued vacation liability as of March 31, 2022, is \$25,574 (2021 - \$19,128) and is included in compensated absences, a separate line item in the liabilities section of the Statement of Financial Position.

7. EXPENSE BY OBJECT

	2022			Total
	Performance Enhancement	Illicit Drug Screening	General Administration	
	Testing			
	\$	\$	\$	\$
Salaries and employee benefits	170,706	100,942	121,848	393,496
Rent	-	-	63,325	63,325
Testing	47,187	6,750	-	53,937
Repairs and maintenance	-	-	28,358	28,358
General	-	-	23,500	23,500
Audit	-	-	14,050	14,050
Education	2,658	2,658	1,348	6,664
Board members' fees	-	-	4,300	4,300
Amortization of tangible capital assets	-	-	2,949	2,949
Computer maintenance and software	-	-	2,393	2,393
Utilities	-	-	2,329	2,329
Conference, workshops and seminars	2,076	-	-	2,076
Bank charges	775	-	618	1,393
	<u>223,402</u>	<u>110,350</u>	<u>265,018</u>	<u>598,770</u>

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

7. EXPENSE BY OBJECT (continued)

	2021			Total
	Performance Enhancement	Illicit Drug	General	
	Testing	Screening	Administration	
	\$	\$	\$	\$
Salaries and employee benefits	166,773	98,703	121,865	387,341
Rent	-	-	60,650	60,650
Repairs and maintenance	-	-	30,047	30,047
Testing	23,413	2,743	-	26,156
General	-	-	13,901	13,901
Audit	-	-	12,050	12,050
Education	3,124	3,124	2,326	8,574
Amortization of tangible capital assets	-	-	3,432	3,432
Board members' fees	-	-	2,500	2,500
Utilities	-	-	2,373	2,373
Computer maintenance and software	-	-	2,343	2,343
Bank charges	275	-	465	740
Conference, workshops and seminars	81	-	-	81
	<u>193,666</u>	<u>104,570</u>	<u>251,952</u>	<u>550,188</u>

8. FINANCIAL RISK MANAGEMENT

BSADA is exposed to various risks through its financial instruments. The Board members have overall responsibility for the establishment and oversight of its risk management framework. BSADA manages its risk and risk exposures through sound business practices. The following analysis provides a measure of the risks at the reporting date, March 31, 2022:

a) Credit risk

Credit risk arises from cash held with a bank and accounts receivable. The maximum exposure to credit risk is equal to the carrying values of these financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. BSADA determines, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value. It is management's opinion that BSADA is not exposed to significant credit risk.

There are no significant changes from the previous year in the exposure to risk or policies, procedures and methods to measure credit risk.

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

8. FINANCIAL RISK MANAGEMENT (continued)

b) Liquidity risk

Liquidity risk is the risk that BSADA will not be able to meet its financial obligations as they fall due. BSADA's objective in managing liquidity is to ensure that it will always have sufficient funds to meet its commitments when due, without incurring unacceptable losses or risking damage to BSADA's reputation. BSADA manages exposure to liquidity risk by closely monitoring supplier and other liabilities, focusing on generating positive cash flows from operations and establishing and maintaining good relationships with various financial institutions.

The expected cash flows of financial liabilities for accounts payable and accrued liabilities and due to the Government are current.

There have been no changes from the previous year in the exposure to risk or policies, procedures and methods to measure liquidity risk.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the fair value of recognized assets and liabilities or future cash flows of BSADA's results of operations. BSADA has minimal exposure to market risk.

i) Foreign exchange risk

BSADA's business transactions are mainly conducted in Bermuda dollars and, as such, it has minimal exposure to foreign exchange risk.

There have been no significant changes from previous year in the exposure to risk or policies, procedures and methods to measure market risk.

9. CAPITAL MANAGEMENT

BSADA's objective when managing capital is to hold sufficient accumulated surplus to enable it to withstand negative unexpected financial events. BSADA seeks to achieve this objective through receipt of grants from the Government and maintaining a surplus. BSADA maintains sufficient liquidity to meet its short-term obligations as they come due. BSADA is not subject to any externally imposed capital requirements.

10. CONTRACTUAL OBLIGATION

In October 2021, BSADA entered into a lease agreement with Woodbourne Limited. Rent was paid in monthly installments of \$5,500. The remaining obligation under this lease is \$132,000.

The lease agreement required BSADA to maintain a half-month rental security deposit amounting to \$2,750 which is included in rental security deposit in the Statement of Financial Position.

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2022

11. BUDGET

The Board approved the original budget of \$688,395 on September 9, 2020. The Government of Bermuda grant of \$650,000 was reduced by \$100,000.

12. FUTURE CHANGES IN ACCOUNTING STANDARDS

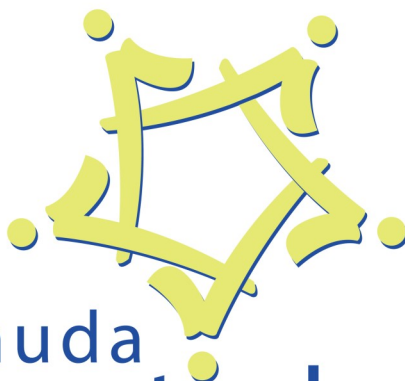
PSAB has issued the following pronouncements:

Asset Retirement Obligations, PS 3280	Effective April 1, 2022
Revenue, PS 3400	Effective April 1, 2023

The extent of the impact on adoption of these accounting standards is not known at this time.

13. SUBSEQUENT EVENTS

The COVID-19 pandemic continues to disrupt numerous domestic and international sporting events to which BSADA would have provided sample collection services. Management continues to monitor and evaluate the evolution of this pandemic and its effect on BSADA's operations.



Bermuda
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