THE BERMUDA SPORT ANTI-DOPING AUTHORITY

FINANCIAL STATEMENTS

MARCH 31, 2026

Bermuda
sport anti doping
authority

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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 financial management and internal controls to provide reasonable assurance that transactions are properly authorized and recorded in compliance with legislation, assets are safeguarded, and reliable financial records are properly maintained and available on a timely basis.

The Bermuda Sport Anti-Doping Authority Board of Directors through the Audit and Finance Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Audit and Finance Committee meets periodically with management to discuss matters relating to financial reporting, internal control and audits. The Audit and Finance 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

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INDEPENDENT AUDITOR'S REPORT

To the Minister of Tourism and Transport, Culture and Sport

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, 2026, and the statements of operations and accumulated surplus, change in net financial assets and cash flow 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, 2026 and the results of its operations, changes in its net financial assets and its cash flow 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.

Other Information

Management is responsible for the other information. The other information comprises the Bermuda Sport Anti-Doping Authority's Annual Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information appears to be materially misstated. If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 Responsibilities 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 my auditor's report.

Hamilton, Bermuda
June 29, 2026

Heather Thomas, CPA, CFE, CGMA
Auditor General

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2026

	2026 $	2025 $
FINANCIAL ASSETS		
Cash	74,401	78,625
Rental security deposit (Note 10)	2,750	2,750
	77,151	81,375
LIABILITIES		
Account payable and accrued liabilities	22,899	27,743
Post-employment benefits and Compensated absences (Note 6)	13,123	8,979
Due to the Government of Bermuda (Note 5)	941	6,047
	36,963	42,769
NET FINANCIAL ASSETS	40,188	38,606
NON-FINANCIAL ASSETS		
Prepaid Expenses	8,241	7,316
Tangible capital assets (Note 4)	1,857	2,497
	10,098	9,813
ACCUMULATED SURPLUS	50,286	48,419

CONTRACTUAL OBLIGATION (Note 10)

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, 2026

	2026 $ Budget (Note 11)	2026 $ Actual	2025 $ Actual
REVENUES			
Government of Bermuda grant (Note 5)	600,000	586,000	586,000
Board members' fees (Note 5)	6,600	3,550	3,800
Testing fees	6,000	-	-
	612,600	589,550	589,800
EXPENSES (Note 7)			
Anti-doping Services	385,938	375,999	378,964
General Administration	226,662	211,684	203,340
	612,600	587,683	582,304
ANNUAL SURPLUS	-	1,867	7,496
ACCUMULATED SURPLUS, BEGINNING OF YEAR		48,419	40,923
ACCUMULATED SURPLUS, END OF YEAR		50,286	48,419

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, 2026

	2026 $ Budget (Note 11)	2026 $ Actual	2025 $ Actual
NET FINANCIAL ASSETS, BEGINNING OF YEAR	38,606	38,606	29,324
Annual surplus	-	1,867	7,496
Acquisition of tangible capital assets (Note 4)	-	(1,319)	-
Amortization of tangible capital assets (Note 4)	1,700	1,959	1,795
Change in prepaid expenses	-	(925)	(9)
Change in net financial assets	1,700	1,582	9,282
NET FINANCIAL ASSET, END OF YEAR	40,306	40,188	38,606

The accompanying notes are an integral part of these financial statements

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

	2026 $	2025 $
CASH FLOW FROM OPERATING ACTIVITIES		
Annual surplus	1,867	7,496
Adjustment for items not affecting cash:		
Amortization of tangible capital assets	1,959	1,795
	3,826	9,291
Change in non-cash working capital:		
Increase (decrease) in post-employment benefits and compensated absences	4,144	(571)
Increase in prepaid expenses	(925)	(9)
(Decrease) increase in due to the Government of Bermuda	(5,106)	700
(Decrease) increase in accounts payables and accrued liabilities	(4,844)	448
Net cash (used in) provided by operating activities	(2,905)	9,859
CASH FLOW USED IN CAPITAL ACTIVITY		
Acquisition of tangible capital assets	(1,319)	-
NET (DECREASE) INCREASE IN CASH	(4,224)	9,859
CASH, BEGINNING OF YEAR	78,625	68,766
CASH, END OF YEAR	74,401	78,625

The accompanying notes are an integral part of these financial statements

THE BERMUDA SPORT ANTI-DOPING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2026

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. The 2011 Act was replaced by the Anti-Doping in Sport Act 2023, which became effective on December 22, 2023.

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.

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 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 tangible 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.

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, 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.

Write-downs on financial assets are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations and accumulated surplus.

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

k) Remeasurement gains and losses

BSADA's exchange differences are insignificant in value and are included in the statement of operations and accumulated surplus, therefore, no statement of remeasurement gains and losses has been prepared.

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.

4. TANGIBLE CAPITAL ASSETS

	2026			
	Vehicle	Leasehold Improvements	Furniture and Office Equipment	Total
	$	$	$	$
Cost				
Opening balance	22,501	3,275	53,785	79,561
Additions	-	-	1,319	1,319
Disposals	-	-	(2,300)	(2,300)
Closing balance	22,501	3,275	52,804	78,580
Accumulated amortization				
Opening balance	22,501	3,275	51,288	77,064
Amortization for the year	-	-	1,959	1,959
Disposals	-	-	(2,300)	(2,300)
Closing balance	22,501	3,275	50,947	76,723
Net book value	-	-	1,857	1,857

	2025			
	Vehicle	Leasehold Improvements	Furniture and Office Equipment	Total
	$	$	$	$
Cost				
Opening balance	22,501	3,275	53,785	79,561
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance	22,501	3,275	53,785	79,561
Accumulated amortization				
Opening balance	22,501	3,111	49,657	75,269
Amortization for the year	-	164	1,631	1,795
Disposals	-	-	-	-
Closing balance	22,501	3,275	51,288	77,064
Net book value	-	-	2,497	2,497

Cost of the fully amortized tangible capital assets is $72,372 (2025 - $74,672).

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 Ministry of Tourism and Transport, Culture and Sport (the "Ministry") to meet its operational objectives. For the year ended March 31, 2026, BSADA received a grant of $586,000 (2025 - 586,000).

BSADA's board members' fees are paid directly to the board members by the Ministry bi-annually. The Board chair and members' fees are paid $100 and $50, respectively, per attendance. The Board members' fee amounted to $3,550 (2025 - $3,800).

BSADA had transactions with the Government such as payroll tax and social insurance. Payroll tax transactions totalled $9,257 (2025 - $8,860), of which nil (2025 - $4,430) remains payable. Social insurance transactions totalled $5,785 (2025 - $5,711) of which $941 (2025- $1,617) 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% (2025 - 5%) of gross salary, which are matched by BSADA. Pension expense for the year is included in the anti-doping services totalling $9,848 (2025 - $9,608).

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.

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, 2026, is $13,123 (2025 - $8,979).

7. EXPENSE BY OBJECT

	2026		
	Anti-Doping Services	General Administration	Total
	$	$	$
Salaries and employee benefits	303,258	89,300	392,558
Rent	-	67,848	67,848
Testing	58,947	-	58,947
General	658	18,289	18,947
Audit	-	14,050	14,050
Computer maintenance and software	2,977	8,662	11,639
Education	9,139	-	9,139
Utilities	-	3,887	3,887
Repairs and maintenance	-	3,744	3,744
Board members fees	-	3,550	3,550
Amortization of tangible capital assets	-	1,957	1,957
Bank charges	940	397	1,337
Conference, workshops, and seminars	80	-	80
	375,999	211,684	587,683

	2025		
	Anti-Doping Services*	General Administration	Total
	$	$	$
Salaries and employee benefits	289,177	85,213	374,390
Testing	71,673	-	71,673
Rent	-	67,849	67,849
General	-	20,588	20,588
Audit	-	14,050	14,050
Conference, workshops, and seminars	7,727	3,040	10,767
Education	9,410	-	9,410
Board members fees	-	3,800	3,800
Computer maintenance and software	-	3,416	3,416
Utilities	-	2,945	2,945
Amortization of tangible capital assets	-	1,795	1,795
Bank charges	977	644	1,621
	378,964	203,340	582,304

* The expenditure heading has been changed from “Performance Enhancement Testing” to “Anti- Doping Services” to reflect cost associated with sample collection, education and other anti-doping activities.

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, 2026:

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. 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.

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 flow 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. As of March 31, 2026, BSADA does not have sufficient accumulated surplus to achieve this objective and remains reliant on the Government grant to support its operations and meet its short-term obligations as they come due. BSADA is not subject to any externally imposed capital requirements.

10. CONTRACTUAL OBLIGATION

a) Occupancy Lease

In January 2024, BSADA entered into a renewed three (3) year lease agreement with Woodbourne Limited effective April 1, 2024. Rent will be paid in monthly installments of $5,654. As at March 31, 2026, there was a contractual obligation of $67,848 being the amount payable for the remaining year of the lease rental. The lease agreement required BSADA to maintain the same security deposit as the previous lease agreement amounting to $2,750 which is included in the rental security deposit in the statement of financial position.

b) Photocopier Lease

In November 2024, BSADA entered into an operating lease with TOPS Limited. The lease shall be over a four (4) year period ending on November 18, 2028 with monthly installments of $400. As at March 31, 2026, there was a contractual obligation of $12,400. The purchase price for option to purchase is $15,373.

c) IT Service Lease

In December 2024, BSADA entered into a Service Agreement with Bermuda Microsystems Group Ltd to strengthen its IT and infrastructure. The initial term of the lease shall be 36 months, ending December 11, 2027 with monthly costs of $500. As at March 31, 2026, there was a contractual obligation of $10,500.

d) Telephone Service Lease

In November 2025, BSADA entered into a Service Agreement with Quest Consulting Group Ltd to strengthen its communication component. The initial term of the lease shall be 36 months, ending October 31, 2028 with monthly costs of $205. As service commenced in January 2026, the contract will expire in December 2028 and the remaining contractual obligation as at March 31, 2026 was $6,765.

11. BUDGET

The Board approved the original budget of $600,000 on September 11, 2024. The Government of Bermuda grant awarded for the financial year was $586,000.

12. FUTURE CHANGE IN ACCOUNTING STANDARD

PSAB has issued the following pronouncement:

The Conceptual Framework for Financial Reporting in the Public Sector	Effective April 1, 2026
Financial Statement Presentation, Section PS 1202	Effective April 1, 2026
Employee Benefits, Section PS 3251	Effective April 1, 2029
Amendments to Tangible Capital Assets, Section PS 3150	Effective April 1, 2030

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

13. SUBSEQUENT EVENTS

There were no significant subsequent events that required disclosure.