



**Access Accelerator  
Small Business  
Development Centre**

**Annual Report  
2018-2019**

# Annual Report

2018-2019

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## Message from the Deputy Prime Minister

Dear Citizens of The Bahamas:

It has been one year since I sat with two other Bahamian millionaires in a “fireside chat” at University of The Bahamas to officially launch the Access Accelerator Small Business Development Centre. One year since we determined that we wanted to create a culture of entrepreneurship that supports small businesses and aspiring business owners. One year since my government made good on its promise to create a space for small businesses to thrive, and we have delivered.

“What the Access Accelerator SBDC allows businesses to do is going to transform our economy for the better.”

Message from the Deputy Prime Minister



In the last year under the extraordinary leadership of Chairman **Geoff Andrews** and Executive Director **Davinia Grant**, seventeen entrepreneurs have received over \$1 million in funding to make their dreams reality. These 17 have created 21 new jobs between them, a small but impressive start to the jobs they will continue to create in the years to come. This is the meaning of economic empowerment. What the Access Accelerator SBDC allows businesses to do is going to transform our economy for the better.

I think of **Benjamin Davis**, a recent University of The Bahamas graduate whose electric car rentals will encourage a greener Bahamas. I consider **Jannis White**, a long-time social worker who has been empowered to further develop her sewing business “A Stitch in Time” and I recognize that those seventeen entrepreneurs repre-

sent Bahamians of all ages and from all walks of life. Each recipient this year had a different company but every single one of them has the desire to see our nation improved through their innovation.

Our government remains committed to the vision we charted when we agreed to financially support the Access Accelerator SBDC a year ago. We look forward to seeing the success stories to come and, ultimately, toward a better Bahamaland because of a better economy.

We’ve only just begun.

Sincerely,

**K. Peter Turnquest, Deputy Prime Minister & Minister of Finance  
The Commonwealth of The Bahamas**

## Message from the Chairman

### Dear Citizens of The Bahamas:

2018/2019, our first year in operation, was a year of strong performance for the Access Accelerator. Today we can boast of having helped 17 entrepreneurs to take their dreams and businesses to the next level with over \$1 million in funding secured. The by-product of this funding is an estimated economic impact of \$2.2 million. We've served over 500 Bahamians in our entrepreneurship training classes across the nation, and we look forward to serving the other 4,000 plus individuals who have signed up for our assistance. These results are directly correlated to strong operational execution and decisive actions to adjust to changes and feedback as they emerged from you, our clients.

“ The Bahamas is filled with brilliant, talented, and innovative people who rise to the occasion once they are given access to opportunities. ”



*Message from the Chairman*

As Chairman of the Board of Directors for the Access Accelerator Small Business Development Centre, it has been a pleasure to support the Executive Director and her hardworking team in their efforts to grow and expand the Accelerator from a small team of imaginers to a team of 30, with advisors dedicated to clients across the length and breadth of The Bahamas. I thank you as a nation for allowing us the opportunity to help entrepreneurs thrive.

I've had the chance to act as the SBDC's leading representative in various forums across the country and around the world as we've sought partnerships to help us further develop. Meeting you in Abaco, Bimini, Eleuthera, Grand Bahama and Over-the-Hill at our events has confirmed for me what I knew the moment I agreed to take on this role: that The Bahamas is filled with brilliant, talented, and innovative people who rise to the occasion once they are given access to opportunities.

At every board meeting, my colleagues and I take time to consider our successes and to work on areas where we can improve. Each one of us holds the programme in high regard, and every member of the board has made a concerted effort to use their expertise, resources and networks to ensure that we are making decisions that will allow this programme to thrive. We are pleased to have created partnerships with

well-established financial institutions like RBC, Scotiabank, Bahamas Development Bank, and the Bahamas Entrepreneurial Venture Fund. We are excited about the opportunity to give Crown land access to our clients through our partnership with the Bahamas Agricultural and Industrial Corporation. We look forward to seeing our client's products and services play an integral part in the new developments on the horizon through our relationships with Global Ports Ltd., Carnival Cruise Lines, Disney Cruise Lines and Royal Caribbean Cruise Lines.

As a Certified Public Accountant, I value numbers. The number One is the first of all numbers and represents a beginning from which all other numbers spring forth. Consider then, that even though we celebrate all that we've accomplished in our first year alone, we have only just begun. We remain strong, determined and unwavering as we take our clients' dreams and ideas and turn them into reality. The SBDC will continue to be an aggressive institute for creating and producing the best small businesses in this country.


Sincerely,

**Geoff Andrews, Chairman**  
**Access Accelerator Small Business**  
**Development Centre**

## Message from the Executive Director

### Dear Bahamas:

The Access Accelerator Small Business Development Centre (SBDC) is a new organisation that is transforming lives through small businesses. The Bahamas' small business sector employs just under 50% of the country's workforce and generates 20% of the country's overall revenue. Yet, we appreciate that given the right tools and guidance these businesses can have an even greater impact. In the last year, this organisation has helped such businesses to grow by distributing \$1 million in funds and we are looking forward to distributing even more funds to small businesses within the next year.



“ This organisation has helped businesses to grow by distributing B\$1 million dollars in funds... ”

*Message from the Executive Chairman*

Operationally, we are aiming to create and refine the systems of the SBDC. In the next five to seven years, we would like to see around 5,000 clients assisted. To see that happen we must develop systems that not only produce good businesses and business plans but also , providing additional value and benefits to our clients. The systems we hope to roll out in the coming year include self-audits and external audits. We are looking forward to having our counterparts from other countries come in and scrutinise what we are doing and give us their best advice on how to better serve micro-, small, and medium-sized enterprises (MSMEs).

Financially, the SBDC will become sustainable by introducing our Fintech

platform which will roll out in the coming year. The Fintech platform will allow us to diversify our in funding providers. Ultimately, we want to move to a place where we have established sustainable private sector solutions for funding that support both clients and the organisation.

With year one behind us, we press forward with our mission of ensuring MSMEs receive the help and access required to give back to our communities!

Sincerely,

**Davinia Grant, Executive Director  
Access Accelerator Small Business  
Development Centre**





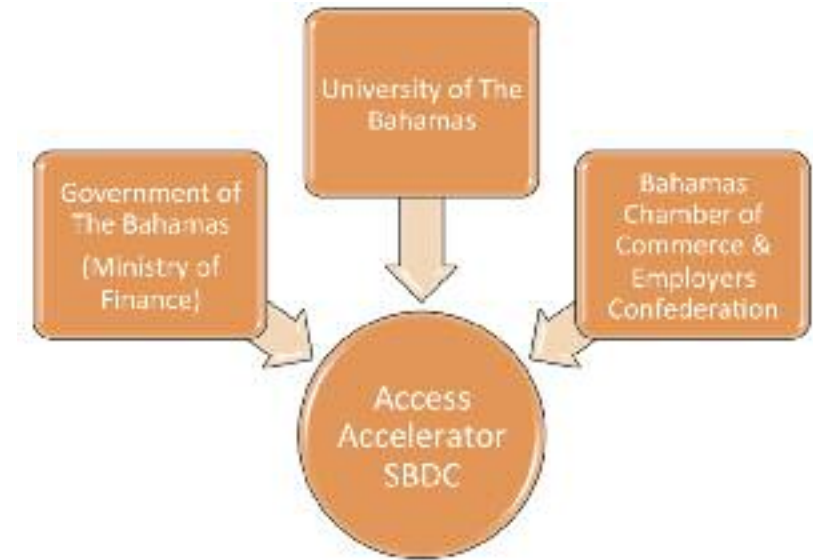
## Our Mission

We will support the evolution of Micro-, Small, and Medium-sized Enterprises (MSMEs) in The Bahamas, maximise the creation of economic impact through strategic partnerships, and—by equipping and empowering MSMEs—increase the ability of our sector to provide employment, create wealth and drive the development of a robust and resilient economy.



## Who Are We?

The Access Accelerator has three key partners: the Government of The Bahamas, University of The Bahamas (UB) and the Bahamas Chamber of Commerce and Employers Confederation (BCCEC). Each partner can be leveraged as required for the benefit of our clients.



## What Are We?

We are a unique quasi-independent agency dedicated to providing guidance to Bahamian entrepreneurs during their journey from inception to financing, and to providing mentorship and support even after new businesses have started operating. The Access Accelerator takes an holistic approach that considers the full range of needs that Bahamian entrepreneurs have.





## A Culture of Entrepreneurship & Innovation

Foremost among the pillars of the Micro-, Small, and Medium-sized Enterprise (MSME) Policy of the Government of The Bahamas are commitments to improve the enabling business environment for small business to flourish, increase direct financing to the MSME sector and foster a culture of entrepreneurship and innovation. The Access Accelerator Small Business Development Centre (SBDC) certainly lived up to these commitments and more in its first year of operation, with more than 6,600 hours invested in advisory services for more than 1,400 clients. That level of

investment and energy resulted in more than \$1 million in funding pumped into the MSME sector through the work of the Access Accelerator.

That's impact!

The overarching theme of SBDC messaging is that Bahamians can and should get into business and succeed. The MSME sector is the backbone of the Bahamian economy, and when MSMEs succeed, the community benefits. Over the course of the first year of our existence, since we launched in September 2018, we have been

missionaries of entrepreneurship, particularly within our more vulnerable communities. The steadily increasing number of Bahamian entrepreneurs—those in business and those who want to be in business—who sign up for our services tells us the message is resonating; Bahamians are getting into business, and succeeding!

Take the UB student we helped obtain funding for his electric rental car company. The Access Accelerator helped **Drive Green Rentals** field two offers for access to capital from local banks in addition to grant and equity funding for a total capital structure of \$200,000. Benjamin Davis, CEO and Founder of Drive Green Rentals, initially became a client of the Access Accelerator to access government grants, but after refining and sharpening his business plan together with his SBDC Advisor, Phyllice Bethel, Davis was able to access grant funding, equity and loan capital opportunities from two significant financial institutions for his start-up business.

Davis said, "It's definitely a proud moment, and I am very excited. The dreams that I have inside of my head, I will love to see them come to fruition with now having access to the funding...That's the most exciting part of it, being able to turn these dreams into reality."

He added, "The biggest lesson I've learned from the SBDC is the strength and the



value of having a team."

It was that team that helped Davis manifest his dream. Business advisory and advocacy services provided by the Access Accelerator, in the form of day-to-day advisory interactions and the SBDC's partnership with the financial institutions, together with the strength of his idea, made negotiations with the banks successful.

The power of the Access Accelerator SBDC is that those in business already can benefit from the services it offers as readily as those yet to start their entrepreneurial journey. Take **Shiver**, a local sorbet and ice-cream brand that the SBDC helped access over \$100,000 dollars in investments.



Founders and CEOs of the company, Melissa Darville and Elvis Percentie, pointed out that the funding was exciting, but their motivation for becoming clients was for help with their business documents; they were initially unaware that the centre had a funding component!

“We didn’t even know that the SBDC offered and assisted with funding. We just needed help with our paperwork, so when it was time for us to go to the bank, we would be ready,” said Percentie. “They surpassed our expectations, and we’re still flabbergasted by the amount of work that they put into assisting our company.”

Darville and Percentie assert that working

with the team at the SBDC was “invaluable,” noting that the access to accountants, business experts and the amount of work the SBDC puts in, local MSMEs would never be able to afford.

Within our first year, the culture of entrepreneurship and innovation was evident in the Family Islands, as well. Our team was delighted when we helped only the second private school to exist on the island of Exuma successfully access \$163,000 in investment funding.

**Exuma Christian Academy (ECA)** was founded in 2018 by Keniqua Burrows to expand educational opportunities on the island of Exuma.

The ECA story is particularly important for the Access Accelerator, because the funding is an investment in improving The Bahamas’ human capital.

Executive Director Davinia Grant said at the time, “This financing is a double investment. The funding will go far in growing the school but also, the knowledge, skills and experiences of Bahamians who will impact the country’s future. If Bahamians are going to own more opportunities, they have to be educated, and this is a direct investment into the human capital of The Bahamas.”

### SBDC reaches \$1 million in disbursements

Ultimately, however rich the stories are, the real measure of our success at the Access Accelerator is our ability to get Bahamian small businesses access to funding. In our first year, we were able to help Bahamian MSMEs access over \$1 million in funding. Seventeen companies representing a cross-section of Bahamian industry received financial backing with our assistance.

Through the SBDC’s grant committee, bank loans, and investments from the Bahamas





Entrepreneurial Venture Fund, a total of \$1,073,479 was directly invested into Bahamian small businesses.

The Hon. K. Peter Turnquest, Deputy Prime Minister of The Bahamas and Minister of Finance, called the funding of these businesses evidence that Bahamians can take control and blaze their own trail.

“When you see a gem come along that is interested in self-development and creating opportunities, it makes us all as leaders very proud. It says that all is not lost, and that we as Bahamians have the opportunity to create our opportunities. To cut a new path and to take more control of our economic circumstances.”

Our Executive Director stressed the importance of the million-dollar milestone.

“Having reached over \$1 million in disbursed funds is evidence that the organization is indeed at work and is successfully fulfilling its mandate,” said Grant. “Every time a company can successfully obtain financial backing, we see it as not only a direct investment into their dreams but also into The Bahamas.”

Grant continued, “The success of small businesses is important for a strong and sustainable economy. The more we can educate entrepreneurs and give them an opportunity to access necessary capital, the more we are strengthening The Bahamas.”

This harks back to our mandate from the start: “to advocate for and support the evolution of MSMEs in The Bahamas, maximise the creation of economic impact through strategic partnerships, and—by equipping and empowering MSMEs— increase the ability of our sector to provide employment, create wealth and drive development of a robust and resilient economy.” ▲

## Our Management: First Class Top Brass



### Board of Directors

The Board of Directors of the Access Accelerator was established to govern the policy direction of the Centre, provide national accountability and ensure that the objectives of the Seven Pillars of MSME Development approved by Cabinet are achieved. The Board consists of a total of 13 persons from a broad transection of business-related areas inclusive of legal, accounting/audit, finance, international trade, marketing, and economics. The Government appoints a total of nine persons inclusive of the Chairman and Executive Director, the University of The Bahamas appoints two persons and the Chamber of Commerce and Employers’ Confederation appoints two persons.

The Access Accelerator Board of Directors, chaired by **Geoffrey Andrews** and deputy chaired by **Dr Olivia Saunders**, includes **Merrit Storr, Ellison Delva, Clifford Johnson, Hank Ferguson, Tyrina Neely, Gina McKenzie, Remelda Moxey, Kristie Powell, Christopher Sawyer** and **Pedro Rolle**. Each of these board members are respected professionals in various areas related to business development.



### Executive Director

When the Government announced that **Davinia L. Grant** had been appointed Executive Director (ED) of the Small Business Development Centre (SBDC), it was hailed as a signal of the government’s commitment to building and supporting the institutional framework and the national support programme for MSMEs. In her first year as Founding Executive Director, Grant worked tirelessly to assist in developing and carrying forward the vision for economic and entrepreneurial development for Bahamians.



### Senior Business Development Specialist

Our Senior Business Development Specialist is **Nicholas Higgs**. Higgs is tasked with providing business development advisory services to MSMEs and assisting the Executive Director with overall operation of the programme. Higgs conducts client counselling, assists in the development and implementation of training events and workshops, promotes Access Accelerator services, networks with community organizations involved in small business and economic development, and focuses on financing and business plan refinement.



### Lead Trainer

Our enthusiastic Lead Trainer is **Sherrell Storr**. A passionate advocate and dedicated trainer, Sherrell has perfected the ability to speak with our clients in terms they understand and clearly conveys important business concepts in ways that do not intimidate, but educate. Sherrell is an important asset to the Access Accelerator team and we are thrilled to have her working alongside us. ▲



## The Economic Impact of 2018 / 2019

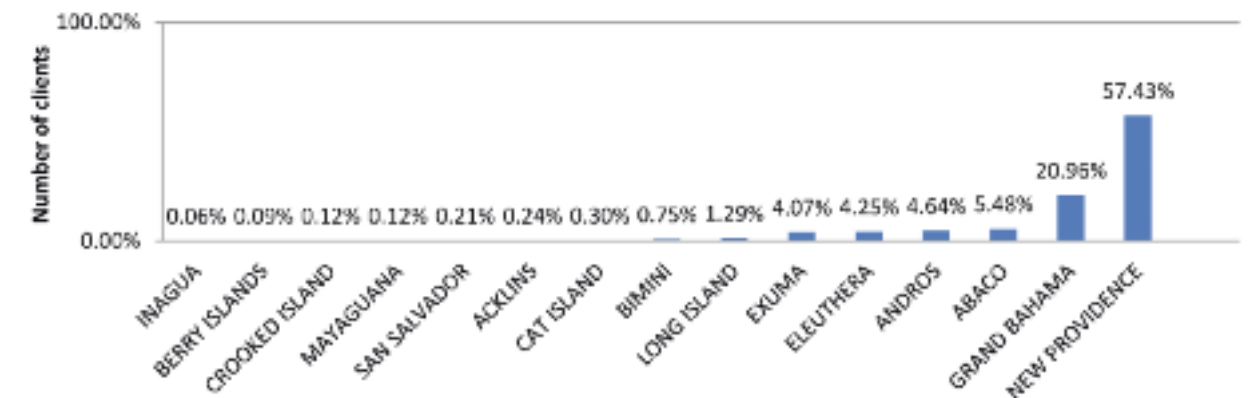
### 1. Introduction

Since its launch in September 2018, the Access Accelerator Small Business Development Centre (A<sup>2</sup>) has been one of the pioneers in assisting and aspiring entrepreneurs with business creation, business development, and access to capital investments across The Bahamas. The A<sup>2</sup> is an initiative that advocates for and supports the evolution of micro-, small- and medium-sized enterprises (MSMEs) in The Bahamas. The A<sup>2</sup> programme is dedicated to providing expert business advisory services and entrepreneurial training

programmes to support emerging and existing business owners.

Over the past year, the SBDC has had a total of 4,013 clients register for assistance. Of the total 4,013 clients, 2,860 clients (29%) were classified as Startup businesses and 1,153 (71%) as Existing businesses. Clients who came with ideas and had not yet started their business and clients who had been operating a business for less than one year were classified as Startup. Clients who had been in operation for more than one year were classified as Existing. (Figure 1)

Figure 1: Total clients categorized by Island.



### 2. The Economic Impact of 2018/2019

#### 2.1 Measurement selection and definition

**Advising:** Confidential, substantive, individual advice, guidance, or instruction that is provided to both current and prospective business owners.

**Advising hours:** Total number of advising hours delivered to clients, which includes the sum of contact, preparation, and travel

time delivered to A<sup>2</sup> clients. This is a productivity measure.

**Attendees:** In order to count as a training programme attendee, all participants must sign-in or initial an A<sup>2</sup> training programme attendance form and attend all sessions.

**Business expansion:** An existing client that has expanded or improved existing business operations due to A<sup>2</sup> advising and training assistance.

**Business formalization:** Informal business clients that have formalized business operations and registered with the Registrar of Companies or the Department of Inland Revenue for business license due to A<sup>2</sup> advising and training assistance.

**Business start:** Start-up entrepreneur clients that have started business operations and registered with the Registrar of Companies or the Department of Inland Revenue, due to A<sup>2</sup> advising and training assistance.

**Capital infusion:** Loans, grants, and equity investments obtained for start-up and existing business clients due to having received A<sup>2</sup> advising and training assistance.

**Client:** A start-up, informal business, and/or existing business that has registered with the A<sup>2</sup>.

**Increased sales:** An incremental increase in sales for start-up, informal business, and/or existing business clients due to having received SBDC advising and training assistance.

**Jobs created:** Start-up, informal business, and/or existing business clients that have created new and full-time, part-time, temporary, and/or seasonal jobs located in The Bahamas due to the A<sup>2</sup> advising and training assistance.

**Jobs retained:** Start-up, and existing business clients that have retained or saved full-time, part-time, temporary, and/or seasonal jobs located in The Bahamas due to A<sup>2</sup> advising and training assistance.

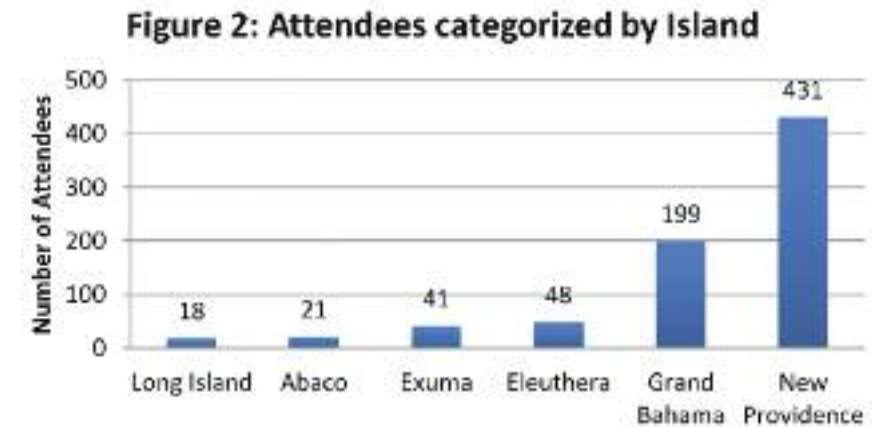
**Training:** An activity or event in which an A<sup>2</sup> professional or a guest speaker delivers a structured programme of knowledge, information, or experience on a business-related subject, which improves the knowledge and skills of pre-venture and existing MSMEs.

## 2.2 Quantitative Performance Measures – Productivity

### Training & Entrepreneurial Programmes

The A<sup>2</sup> offers a no-cost training programme that is designed to aid entrepreneurs and aspiring entrepreneurs throughout The Bahamas. Our Entrepreneurial Training Programme (ETP) equips SBDC's clients with the exposure to generate truly innovative ideas and the

skills and tools to turn those innovative ideas into valid business models. From our roster of trainers and advisors, instructors, guest speakers, and coaches deliver courses that serve those who are considering starting a business, owners of existing businesses struggling to get a



handle on all the details, and those with successful companies that want to grow. The ETP is a 2-week course that delivers a structured programme of knowledge, information, or experience on a business-related subject that improves the knowledge and skills of pre-venture and existing MSMEs. A total of 25 ETP training sessions were held in the fiscal year summing up to a total of 9,096 training hours, of which 758 clients attended. The Access Accelerator's training programmes have been offered on six islands in the past year, to cater to the clients of A<sup>2</sup> residing outside of New Providence.

In addition to the ETP, the A<sup>2</sup> offers a special training programme for the Over-The-Hill (OTH) community. This programme

gives residents of the OTH community access to additional opportunities for economic development. The OTH community is bound by Nassau St at the west, Poinciana Drive and Wulff Road at the south, Collins Avenue to the east, and Shirley Street, West Hill Street, and Delancey Streets at the north. The OTH programme is an expansion of the ETP over 8 weeks that is designed to improve the skills and knowledge of existing and prospective small business owners/managers either residing or operating businesses in that economic empowerment zone. The first cohort of this programme had 18 graduates who were awarded grant funding, totaling \$48,000. Training hours for this programme amounted to 1152 hours.

### Business Advisory Services

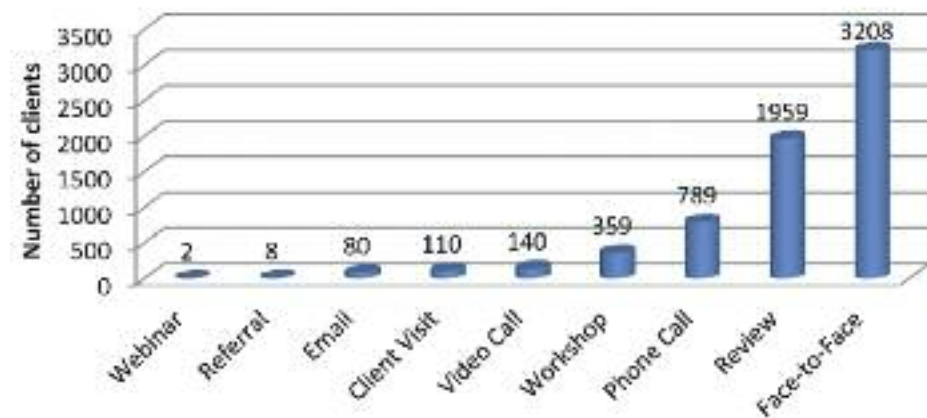
Our enthusiastic and exceptionally qualified cadre of Business Advisors are responsible for counselling our clients on all aspects of small business operations including management, financing,

accounting, operations, inventory management and pricing, imports, international trade, and even such specializations such as marketing and personnel. Our advisory services involve a

process of in-depth, substantive, two-way communication between the client and advisor pertaining to starting, managing, or growing a small business. The goal of A<sup>2</sup> advising is to increase the management capability of the business owner. Any micro, small, and medium-sized business entity organized for profit, permissible to operate within the laws of The Bahamas, with a place of business located in The Bahamas, and which operates primarily within The Bahamas or makes a significant

contribution to the local economy through payment of taxes or use of made-in-The Bahamas products or services, materials, or labour is eligible to receive assistance from the A<sup>2</sup>. Our business advisors worked one-on-one with 1,044 clients, providing no-cost confidential business advising. These advisors spent approximately 6,655 hours advising, counselling, and mentoring clients, of which 48% were done Face-to-Face. (Figure 3)

**Figure 3: Total advising hours by advising categories.**



**Direct Service Hours**

The A<sup>2</sup> Bahamas network defines Direct Service Hours (DSH) as the total amount of time A<sup>2</sup> spends on advising and training services.



The DSH were 16,902 hours which equates to 59% of time that full-time employees (FTEs) spent delivering advisory and training services. FTEs are the number of directors, business advisors, training coordinators, and part-time professional employees that are working at the A<sup>2</sup>.

Non-professional staff including interns, secretarial and administrative staff does not count as FTE. The A<sup>2</sup> has a total of 24 FTE's, which includes 1 Executive Director, 1 Senior Business Analyst, 1 Senior Business Development Specialist, 2 Senior Advisors, and 18 Part-Time Advisors.

**Access to Capital**

The Access Accelerator, while not a direct provider of capital, provides our clients access to a range of funding opportunities. A<sup>2</sup> works to build the best funding package for each unique client offering three types of funding: grants, loans, and equity. A<sup>2</sup> has partnered with three financing institutions to be able to provide access to capital to its clients. A memorandum of understanding (MOU) was signed with these financing partners to guarantee 75% of all clients' loans. This initiative has resulted in high approval rates for loans. We have partnerships with Royal Bank of Canada (RBC) and

Bahamas Development Bank (BDB) to provide debt financing, and for equity funding we have partnered with the Bahamas Entrepreneurial Venture Fund (BEVF). Additionally, through our collaboration with the Government of The Bahamas, grants, tied to debt or equity funding, were offered to our clients. Through our various funding avenues, A<sup>2</sup> has been able to provide our clients with approximately \$1.48M in funding approvals: \$130,000 from equity funding, \$1,165,415 from loan funding, and \$185,268 from grant funding. (Figure 4)

**Figure 4: Total Funding Approval**



## 2.3 Quantitative Performance Measures – Economic Impact

### Economic Impact Survey Results

The Economic Impact Survey is administered once per annum to capture the impact generated by the assistance of the Access Accelerator. A selective sampling process was used to survey all clients who received funding in the last fiscal year, September 2018 to June 2019. The results from these 16 funded clients' provided information on organizational performance, business status, amount of capital accessed, job creation, job retention, and business expansion.

Through the services of the A<sup>2</sup>, 75% of clients were able to expand their business, by entering new markets, offering new services and products, and adding second locations. Additionally, 50% of clients were able to formalize their business operations either by obtaining a business license, updating business licenses, or incorporating their company. According to the survey, our services assisted in the creation of 21 new jobs and retained a total of 25 jobs.

#### Total Number of Advising Clients

Tier 1	299
Tier 2	318
Tier 3	211
Family Islands <sup>1</sup>	216
<b>Total</b>	<b>1044</b>

<sup>1</sup> Family Islands exclude Grand Bahama and New Providence. These clients are not tiered.

#### Total Advising Hours (Contact + Prep + Travel)

	ACTUAL	%
Client Visit	110.17	1.66
Email	80.07	1.20
Face-to-Face	3207.92	48.20
Phone Call	789.37	11.86
Referral	8.00	0.12
Review	1959.33	29.44
Video Call	139.63	2.10
Webinar	1.50	0.02
Workshop	358.93	5.39
<b>Total</b>	<b>6654.92</b>	

#### Number of Training Programmes

	ACTUAL	%
ETP	25	96.15
Over the Hill	1	3.85
<b>Total</b>	<b>26</b>	

#### Total Number of New Jobs Created

	ACTUAL	%
Full-time	12	57.14
Part-time	7	33.34
Temporary	2	9.52
Seasonal	0	0.00
<b>Total</b>	<b>21</b>	

#### Total Amount of Capital Infusions (BSD\$)

	ACTUAL	%
Loans	\$1,165,415	78.71
Grants	\$185,268	12.51
Equity	\$130,000	8.78
<b>Total</b>	<b>\$1,480,683</b>	

#### Number of Training Programme Attendees

	ACTUAL	%
Abaco	21	2.77
Eleuthera	48	6.33
Exuma	41	5.41
Grand Bahama	199	26.25
Long Island	18	2.37
New Providence	431	56.86
<b>Total</b>	<b>758</b>	

#### Total Number of New Jobs Retained

	ACTUAL	%
Full-time	22	88.00
Part-time	3	12.00
Temporary	0	0.00
Seasonal	0	0.00
<b>Total</b>	<b>25</b>	

### 3. Conclusion

This research shows that the A<sup>2</sup> makes an important contribution to the economy of The Bahamas. The results presented in this report were based on response to the survey. While this methodology is susceptible to problems of inflated estimates or reporting gross gains over net gains, the results should be taken as reasonably accurate representations of the performance of the A<sup>2</sup>'s advisory and training services for our clients. In conclusion,

the results presented indicates that A<sup>2</sup>-assisted clients, generate sales and employment opportunities that retain jobs and revenues that might have otherwise been lost, and most importantly are in a better position to access capital to support the start-up and growth of their businesses. The report should support the absolute necessity of the Access Accelerator Small Business Development Centre at this time in the life of our economy.





## 2018 / 2019: The Story (Year in Review)

**A**t the Access Accelerator we believe that Bahamians can and should get into business and succeed. The Access Accelerator was designed specifically to enhance business and development support for Bahamian MSMEs through innovative programmes. Our goals include provision of specific support for entrepreneurship and MSME development for Bahamian youth, women and other marginalized groups. Through the efforts of the Access Accelerator, we seek to foster a culture of entrepreneurship and innovation. The events held from September 2018–June 30th, 2019 reinforce our commitment to our core values.

### Over-the-Hill Business Docuseries

On September 18th, the Access Accelerator began its launch week with a docuseries titled “*Small Business, Big Stories*” in collaboration with the Heritage Partners. These short documentaries captured the essence of entrepreneurship through the eyes of some of the longest standing small businessmen and women in the country. Iconic businesses like Mortimer’s Candy Kitchen were featured.

### Millionaire Fireside Chat

On Wednesday, September 19, at 7pm at the University of The Bahamas Performing Arts Centre (PAC), the SBDC arranged an exciting programme. Deputy Prime Minister and Minister of Finance, the Hon. K. Peter Turnquest, led the charge at our Millionaire Fireside Chat by giving a speech entitled, “*The Bahamian Economy, Reimagined.*” Following the Deputy Prime Minister’s presentation, talk show host Hubert Edwards moderated a panel



2018 / 2019: The Story (Year in Review)

ceremony on Thursday, September 20th at the Gladstone Freight Terminal, Gladstone Road. In keeping with the government’s promise to economically empower more Bahamians, the government allocated over \$25 million to support micro-, small, and medium-sized businesses through the SBDC. The SBDC is the product of a tripartite arrangement between the Government, through the Ministry of Finance, University of The Bahamas (UB) and the Bahamas Chamber of Commerce and Employer’s Confederation (BCCEC).

discussion with two Bahamian entrepreneurs about their journey through the Bahamian business sector, the challenges they faced and the solutions they employed to achieve the success for which they are now celebrated. Education mogul Lisa McCartney, Director of Windsor High School at Albany, and Christian Sawyer, Managing Director and principal owner of Sunryse Information Management—touted as The Bahamas’ first mobile document destruction and information management services company—were joined on the panel by Turnquest for what was a powerful discussion on entrepreneurship in The Bahamas. The chat was streamed live and the panel fielded questions from both the audience online and in person.

### PM Opens the Door

The Prime Minister Rt. Hon. Dr. Hubert Minnis officially launched the Access Accelerator with a ribbon cutting and brief



### RBC Pitch Night

Pitch Night provides entrepreneurs within the SBDC community an opportunity to share their business idea, plans for scaling up and to pitch at investors for funding to take their projects to the next level. The first Pitch Night was held on December 8th, 2018. Since then, through a partnership with RBC, Pitch Night has been rebranded

RBC Pitch Night. The core of the event remains the same, but RBC business bankers are now in the audience and help with providing valuable insights for businesses to grow. RBC Pitch Nights are held at Venture Coworking and are moderated by Shift the Culture, a local organization that has a longstanding history of contributing to Start-Ups.

### SBDC Inaugural Christmas Party & Vendor Showcase

The Access Accelerator's inaugural Christmas party was held at the Centre's headquarters at the Gladstone Freight Terminal on December 18th, 2019. Hundreds of Access Accelerator clients came together to celebrate with board members, financing partners and members of the media. A special feature of the evening was the client showcase, with goods and services from over 40 clients on display. The Christmas party also saw the first set of SBDC clients recommended for funding. The Deputy Prime Minister officially recommended 7 of our clients who began work with the Accelerator on September 24 for funding. Those companies included **Drive Green Rentals**, a rental car agency combining zero-emission eco-friendly car rentals with value-added features like in-car WiFi and hotel partnerships; **Exuma Christian Academy**, a K-12 international Christian private school located in a mixed-use neighbourhood four miles west of Georgetown, Exuma; **Shiver Premium Ice**



**Cream**, a frozen dessert manufacturing company; and **Vue A/V**, a provider of audio/visual services.

### GB Launch

Spanning two weekends, the leadership team of the Access Accelerator travelled the length and breadth of Grand Bahama to ensure that the country's second strongest local economy was aware of the opportunities available to them through the SBDC. The SBDC officially launched in Freeport at the Bishop Michael Eldon School Auditorium on January 31, 2019. Some 470 people attended the initial launch, and several others joined Deputy Prime Minister, K. Peter Turnquest and Executive Director, Davinia Grant at a Town Hall in East Grand Bahama on February 1st. Member of Parliament for West End and Bimini Pakeisha Parker joined them in Eight Mile Rock for another Town Hall meeting to discuss the SBDC and other ease of doing business (EODB) matters for the

residents of West Grand Bahama on Friday, March 8th.

### UB North Pitch Night

The Access Accelerator team with partners from University of The Bahamas Northern Campus hosted a pitch night on April 4th. The first Access Accelerator Pitch Night on Grand Bahama allowed students the opportunity to share their business plans with the university community. Six UB students presented. Walking away with the grand prize of a \$10,000 grant was Founder and CEO of **Keeping It Clean**, Taretee Laing. Hilary Huyler, Founder and CEO of **Happy Hour Tours**, placed second and received a \$5,000 grant. All students who have gone through the process will be encouraged to stay connected to the entrepreneur community, but the winners were put into our entrepreneurship classes, assigned advisors, and have their business plans in Growth Wheel.

### Southern Town Hall

After a series of successful town hall meetings throughout the islands of The Bahamas, the Access Accelerator Small Business Development Centre held its first town hall meeting on New Providence on April 18th at the Myles E. Munroe Diplomat Centre on Carmichael Road. Over 200 people attended the Town Hall created specifically for South Beach, Carmichael, Pinewood, Southern Shores, Golden Gates, Golden Isles, Tall Pines, Bamboo Town and Garden Hills residents. Speaking to

attendees were Davinia Grant, Executive Director of the SBDC; Hon. Peter Turnquest, Deputy Prime Minister and Minister of Finance; Jeffery Beckles, President of The Bahamas Chamber of Commerce; Dr. Olivia Saunders, Deputy Chairwoman of the SBDC Board of Directors and Melissa Darville and Elvis Percentie, CEOs and Founders of Shiver Bahamas. Bahamas Institute of Chartered Accountants (BICA) Council member Pertino Albury was also present and shared the role BICA would be playing in assisting clients of the SBDC in developing financial statements. As a result of this Town Hall, several of our clients have been able to build their companies' financial statements through the BICA partnership.

### International Women's day-WIG Meeting

Moderated by the SBDC's Associate Director of Advancement, Anastarcia Palacios, the International Women's Day panel featured Director Tyrina Neely, Executive Director Davinia Grant, Advisor Tamarind Isaacs and Shiver co-owner Melissa Darville. Prior to the panel discussion, the IDB presented on opportunities for funding for small businesses. The panel shared more on funding initiatives of the SBDC but also explored the ways women can overcome challenges in business. The panel was held for the Women Investors Group, a group organized as a result of efforts by the U.S. Embassy.





### GB Carnival Cruise Port

On Wednesday, April 3rd, there were several meetings held for persons interested in offering services in construction, retail and food and beverage for the Grand Bahama Port Development. Our growing partnership with Carnival and the Grand Bahama Port Authority allowed us to offer our client database first access to those meetings.

### Eleuthera Disney Meetings

From May 1–3rd, Chairman of the Board Geoff Andrews and Executive Director Davinia Grant joined key personnel from Disney Cruise lines in a series of meetings with clients to discuss potential opportunities for participation in the Disney Lighthouse Point experience.

### Over-the-Hill Launch

The Small Business Development Centre launched its Over-the-Hill programme at the Edmund Moxey Cultural Centre on



Wednesday, May 9th providing a central location for budding inner city entrepreneurs seeking to access the programme's training and financing services. The educational component of the programme was specifically designed for Over-the-Hill residents who received \$2,500 grants following their successful completion of the programme. Prime Minister Rt. Hon. Dr. Hubert Minnis launched the initiative with a generous donation of \$100,000 from businessman Mark Holowesko.

### SBDC Celebration

On May 20th, the Access Accelerator held a celebration in honour of 17 clients that had recently been approved for funding. Each of the clients was interviewed for their stories to be shared on social media and with the press. Members of the board and the SBDC staff were also present to celebrate their success. ▲



## Vision for 2019 / 2020

The Access Accelerator, Small Business Development Centre is committed to lasting, sustained and profound impact, particularly on the development of small businesses in The Bahamas. Small businesses are the vast majority of enterprises in The Bahamas, and our commitment to the entrepreneurs—and those who would be entrepreneurs—who make small businesses thrive in our country is uncompromising, unyielding and unbreakable. In our second year, we intend to deepen our impact on our communities and redouble our efforts to see small businesses improve in The Bahamas.

The main goals of the Access Accelerator SBDC continue to be: (1) Improving the environment to enable small business to flourish; (2) Increasing direct financing to MSMEs; (3) Creation and promotion of

innovative programmes to support MSMEs and (4) Fostering a culture of entrepreneurship and innovation, with a particular focus on marginalized groups.

We have seen the first year of our existence come and go, and with clear results that confirm the proposition that led to our creation; Bahamians want to be entrepreneurs! Given the opportunity, they will try, and given access, they will succeed! We focused on our five-pronged value proposition this past year, offering Business Advisory Services, Training & Entrepreneurial Programming, Mentorship & Incubation, Advocacy and Access to Capital. As we contemplate the next year, we consider the lessons we have learned, and we commit to addressing the following areas.

There is a clear need for more Small Business advocacy. Under the MSME Act, there is more work to be done to consider exemptions, group insurance for certain industries and using technology to build businesses.

There is an overall need to strengthen and improve the efficiency of the SBDC and the upcoming grant from the Inter-American Development Bank (IDB) will help us do that. The project looks to provide institutional strengthening to the SBDC through a technical cooperation grant that will support activities and help to develop the entrepreneurial ecosystem. There will be a credit enhancement facility that we expect will improve access to financing and through which we plan to implement a digital platform to facilitate financial transactions.

The question has been posed: is the SBDC necessary? The answer is clear, the resounding success of our first year confirms the absolute necessity of the Access Accelerator Small Business Development Centre at this time in the life of our economy. The community has accepted us with open arms, and we embrace our community in turn. The journey continues! ▲



## Audited Financials 2018 / 2019



### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:  
**SBDC BAHAMAS**

#### Opinion

We have audited the accompanying financial statements of SBDC BAHAMAS (the "Company") which is comprised of the statement of financial position as at June 30, 2019 and the related statements of income and retained funds and cash flows for the period from establishment (May 24, 2018) to June 30, 2019 and accompanying notes to the financial statements which contain a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019, its financial performance and its cash flows for the period from establishment (May 24, 2018 ) to June 30, 2019 in accordance with International Financial Reporting Standards ("IFRSs") for MSMEs.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Commonwealth of The Bahamas, 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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 from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our Auditors' Report to the related disclosure 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 Company to cease to continue as a going concern; and
- 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.



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.

The engagement partner on the audit resulting in this Independent Auditors' Report is Philip C. Galanis.

*HLB Galanis & Co.*

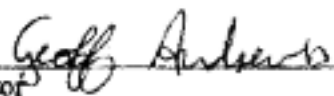
June 30, 2020

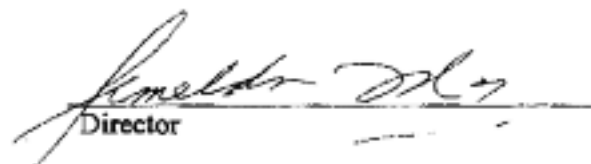
Nassau, Bahamas

**SBDC BAHAMAS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

	<u>2019</u>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents (Note 5)	\$ 851,619
Accounts receivable (Note 6)	129,042
Other assets (Note 7)	52,937
Prepaid asset	<u>4,906</u>
<b>Total current assets</b>	<u>1,038,504</u>
<b>Non-current assets</b>	
Plant and equipment, net (Note 8)	39,054
<b>TOTAL ASSETS</b>	<u><b>\$ 1,077,558</b></u>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
Accounts payable	<u>\$ 35,392</u>
<b>TOTAL LIABILITIES</b>	<u>35,392</u>
<b>EQUITY</b>	
Retained fund - unrestricted	(112,362)
Retained funds - restricted	<u>1,154,528</u>
<b>TOTAL EQUITY</b>	<u>1,042,166</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>\$ 1,077,558</b></u>

These financial statements were approved by the Board of Directors on June 30, 2020 and are signed on its behalf by:

  
 Director

  
 Director

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

**SBDC BAHAMAS**  
**STATEMENT OF INCOME AND RETAINED FUNDS**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

	<u>Unrestricted Fund</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
<b>INCOME</b>			
Grants and contributions (Note 11)	\$ 1,186,405	\$1,325,000	\$2,511,405
<b>EXPENSES</b>			
Social purpose activities (Note 12)	461,974	170,472	632,446
Operating expenses (Note 12)	744,674	-	744,674
Administrative expenses (Note 12)	74,452	-	74,452
Directors' fees	17,667	-	17,667
<b>Total expenses</b>	<u>1,298,767</u>	<u>170,472</u>	<u>1,469,239</u>
<b>Net (loss) / income</b>	<u>(112,362)</u>	<u>1,154,528</u>	<u>1,042,166</u>
<b>RETAINED FUNDS:</b>			
Beginning of period	-	-	-
<b>End of period</b>	<u>\$ (112,362)</u>	<u>\$1,154,528</u>	<u>\$1,042,166</u>

*The accompanying notes form an integral part of these audited financial statements*

**SBDC BAHAMAS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**

*(Expressed in Bahamian Dollars)*

	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income for the period	\$ 1,042,166
Increase in accounts receivable	(129,042)
Increase in other assets	(52,937)
Increase in prepaid asset	(4,906)
Increase in accounts payable	35,392
Depreciation (Note 8)	7,569
<b>Net cash provided by operating activities</b>	<b>898,242</b>
<b>INVESTING ACTIVITIES</b>	
Plant and equipment (Note 8)	(46,623)
<b>Net cash used in investing activities</b>	<b>(46,623)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>851,619</b>
Cash and cash equivalents, beginning of year	-
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 851,619</b>

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

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**

*(Expressed in Bahamian Dollars)*

**1. GENERAL INFORMATION**

SBDC Bahamas (the "Company" or "SBDC") was established on May 24, 2018 in the Commonwealth of The Bahamas ("The Bahamas") as a company limited by guarantee and a Non-Profit Organization. The founding members of the Company are the University of The Bahamas, The Bahamas Chamber of Commerce and Employer's Confederation and the Ministry of Finance of the Commonwealth of The Bahamas. The Company's registered address is University of The Bahamas, Bahamas Tourism Training Centre, Ground Floor, West Wing, University Drive, P. O. Box N-4912, New Providence, Bahamas and the principal office is situated at Gladstone Freight Terminal, New Providence, Bahamas.

The objects for which the Company is established are: -

- a) To support the development of Micro, Small and Medium-sized Enterprises ("MSMEs") in The Bahamas and maximise the creation of economic impact;
- b) To educate MSMEs by providing information that would sustain their growth and development;
- c) To offer training programmes to MSMEs on how to start, manage, expand their businesses, and engage in international trade;
- d) To foster collaboration among students, the faculty of the University of The Bahamas, the government the private sector and the public at large to encourage the growth of MSMEs;
- e) To conduct research that would facilitate and support MSMEs;
- f) To advocate for the growth and development of MSMEs including advocating for improving the ease of doing business;
- g) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may be deemed necessary or convenient for any of the objects of the Company; and
- h) To do all things necessary or convenient to carry out the objects of the Company.

SBDC aims to increase the ability of this sector to provide employment, diversity, wealth and drive the development of a robust economy.

SBDC partners with the following institutions:

- Bahamas Chamber of Commerce and Employers Confederation
- University of The Bahamas
- Ministry of Finance
- Venture Coworking
- Over-The-Hill Community Development Partnership

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**1. GENERAL INFORMATION (CONTINUED)**

These financial statements represent the results of the Company's operation for the period from establishment (May 24, 2018) to June 30, 2019.

**2. STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs") for MSMEs as issued by the International Accounting Standards Board ("IASB") and are presented in Bahamian Dollars ("BSD\$"), the Company's functional currency.

**3. BASIS OF PREPARATION**

**Management's use of judgments and estimates**

The Company uses accounting estimates and assumptions in the preparation of the financial statements. Although these estimates are based on management's best knowledge of current events and transactions, actual results may ultimately differ from those estimates. The effect of any changes in estimates will be recorded in the Company's financial statements when determinable. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Cash and cash equivalents**

Cash and cash equivalents include all cash and other assets that are readily convertible into cash.

**b. Accounts receivable**

Accounts receivable are incurred during the normal course of business and are amounts due to the Company as at June 30, 2019.

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**c. Prepaid asset**

Prepaid asset are expenses paid in advance.

**d. Plant and equipment**

The Company plant and equipment policy provides that all assets will be depreciated over their estimated useful life using the straight-line depreciation basis. The estimated useful lives for the Company's plant and equipment are as follows:

Computers and devices	3 years
Furniture and equipment	5 years
Leasehold improvements	3 years
Fintech platform development	3 years
Branding and signage	5 years

**e. Accounts payable**

Accounts payable are incurred in the normal course of business and are amounts that the Company owes to other institutions or individuals as at June 30, 2019.

**f. Grants, donations and contributions**

The Company obtains its funding from external grants, donations and contributions. Grants, donations and contributions are recorded as income at the time of receipt.

**g. Expenses**

Expenses are accounted for on an accrual basis.

**h. Taxation**

Under existing legislation of the Commonwealth of The Bahamas, there is no income, capital gains, corporate taxes payable by the Company. Taxes recorded in the Company's income statement represents value added taxes paid out to vendors during the normal course of business.

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at June 30, 2019 are as follows:

	<u>2019</u>
Guarantee bank account	\$ 749,988
Operating bank account	91,232
Debit card	9,948
Petty cash	451
<b>Cash and cash equivalents</b>	<b><u>\$ 851,619</u></b>

**Guarantee bank account**

Funds in the guarantee account serve as collateral for guarantees issued to partnering financial institutions in respect of loans granted to SBDC clients.

**6. ACCOUNTS RECEIVABLE**

Accounts receivable are mainly from the Bahamas Development Bank. The Bahamas Development Bank is the fund manager for the Company's micro loan program.

Accounts receivable as at June 30, 2019 are as follows:

	<u>2019</u>
Receivable from Bahamas Development Bank	\$ 124,128
Receivable from clients	4,400
Due from employees	514
<b>Total accounts receivable</b>	<b><u>\$ 129,042</u></b>

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**6. ACCOUNTS RECEIVABLE (CONTINUED)**

The aging of accounts receivable is comprised of the following balances:

	<u>2019</u>
Current	\$ 4,914
31 - 60 days	124,128
<b>Balance, end of period</b>	<b><u>\$ 129,042</u></b>

**7. OTHER ASSETS**

Other assets as at June 30, 2019 are as follows:

	<u>2019</u>
Social media development	\$ 22,000
Database development	18,572
Website development	11,725
Licenses and registration	640
<b>Other assets</b>	<b><u>\$ 52,937</u></b>

**8. PLANT AND EQUIPMENT**

Plant and equipment as at June 30, 2019 are as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Computers and devices	\$ 15,414	\$ 3,730	\$ 11,684
Furniture and equipment	10,401	962	9,439
Leasehold improvements	7,855	1,623	6,232
Fintech platform development	9,500	736	8,764
Branding and signage	3,453	518	2,935
<b>Totals</b>	<b><u>\$ 46,623</u></b>	<b><u>\$ 7,569</u></b>	<b><u>\$ 39,054</u></b>

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**9. RELATED PARTIES**

Parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Related parties include directors and senior management level employees as they could affect the financial or operating policies of the Company through the presence of control or significant influence.

**10. CAPITAL**

The Company has no authorised share capital but is limited by guarantee. Each Member has agreed that in the event of the Company's winding up and its liabilities exceed its assets, to contribute up to one dollar (B\$1.00) each. As at June 30, 2019, the Company had three (3) Members.

**11. GRANTS, DONATIONS AND CONTRIBUTIONS**

Grants, donations and contributions for the period is comprised of the following:

	<u>Unrestricted Fund</u>	<u>Restricted Funds</u>	<u>Total</u>
<b>GRANTS AND CONTRIBUTIONS</b>			
Loan guarantee	\$ -	\$ 750,000	\$ 750,000
Grant fund	-	225,000	225,000
Micro loan fund	-	250,000	250,000
Over the hill program fund	-	100,000	100,000
Grants, donations and contributions	1,093,729	-	1,093,729
In-kind donations	80,345	-	80,345
Other miscellaneous income	12,331	-	12,331
<b>Total grants and contributions</b>	<b>\$ 1,186,405</b>	<b>\$ 1,325,000</b>	<b>\$ 2,511,405</b>

**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**11. GRANTS, DONATIONS AND CONTRIBUTIONS (CONTINUED)**

**a. Loan guarantee fund**

The SBDC serves as guarantor for its clients who receive loans from banks and other financial institutions. Under the Loan Guarantee Program, SBDC clients are eligible to obtain loans up to \$500,000 and the SBDC guarantees up to 75% of the loan amount. The loan guarantee fund enables the SBDC to immediately fund any guarantee calls under the program.

**b. Grant fund**

The grant fund relates to SBDC's Micro Loan Program. Under this program, all approved SBDC clients can be awarded up to a maximum of \$20,000.00 in grant funding which must be matched with debt or equity investment from other sources.

**c. Micro loan fund**

The Micro Loan Program is a partnership with the Bahamas Development Bank. Under this program, approved SBDC clients are eligible for low interest loans with the Bahamas Development Bank (BDB). These loans are approved in-house through SBDC and are booked/ administered by BDB on SBDC's behalf. The maximum loan amount under this program is \$15,000.00.

**d. Over the hill fund**

As a part of the Government's Over the Hill Revitalization Program, SBDC adapted its 2-week Smart Start Business Planning course to an 8-week program where residents and business owners of the Over the Hill community were eligible to participate. Upon successful completion of the program, participants received a \$2,500.00 to be used for their businesses.



**SBDC BAHAMAS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONCLUDED)**  
**FOR THE PERIOD FROM ESTABLISHMENT (MAY 24, 2018) TO JUNE 30, 2019**  
*(Expressed in Bahamian Dollars)*

**12. EXPENSES**

The expenses from the period from establishment to June 30, 2019 were as follows:

	Unrestricted Funds	Restricted Funds	Total
<b>SOCIAL PURPOSE ACTIVITIES</b>			
SBDC micro loan disbursements	\$ -	\$121,487	\$ 121,487
Grant disbursements	-	48,985	48,985
Advisory and training	297,745	-	297,745
Advisors travel	38,150	-	38,150
Advertising and promotion	59,171	-	59,171
Accounting services	10,850	-	10,850
Consulting services	56,058	-	56,058
<b>Total social purpose activities</b>	<b>\$ 461,974</b>	<b>\$170,472</b>	<b>\$ 632,446</b>
<b>OPERATING EXPENSES</b>			
Salaries and wages	\$ 420,580	\$ -	\$ 420,580
Employee benefits	105,684	-	105,684
Promotional events	87,694	-	87,694
Rent	48,580	-	48,580
Consulting services	39,932	-	39,932
Taxes paid (value added tax)	16,447	-	16,447
Telephone expense	8,578	-	8,578
Other expense	17,179	-	17,179
<b>Total operating expenses</b>	<b>\$ 744,674</b>	<b>\$ -</b>	<b>\$ 744,674</b>
<b>ADMINISTRATIVE EXPENSES</b>			
Dues and subscriptions	\$ 16,823	\$ -	\$ 16,823
Repairs and maintenance	11,658	-	11,658
Office supplies	11,505	-	11,505
Licenses and permits	10,390	-	10,390
Donations and sponsorships	9,850	-	9,850
Bank service charges	4,193	-	4,193
Depreciation	7,569	-	7,569
Other expenses	2,464	-	2,464
<b>Total administrative expenses</b>	<b>\$ 74,452</b>	<b>\$ -</b>	<b>\$ 74,452</b>
<b>Total expenses</b>	<b>\$ 1,281,100</b>	<b>\$170,472</b>	<b>\$ 1,451,572</b>

## Total Numbers

### Total Number of Advising Clients

Tier 1	299
Tier 2	318
Tier 3	211
Family Islands <sup>1</sup>	216
<b>Total</b>	<b>1044</b>

<sup>1</sup> Family Islands exclude Grand Bahama and New Providence. These clients are not tiered.

### Number of Training Programmes

	ACTUAL	%
ETP	25	96.15
Over the Hill	1	3.85
<b>Total</b>	<b>26</b>	

### Total Advising Hours (Contact + Prep + Travel)

	ACTUAL	%
Client Visit	110.17	1.66
Email	80.07	1.20
Face-to-Face	3207.92	48.20
Phone Call	789.37	11.86
Referral	8.00	0.12
Review	1959.33	29.44
Video Call	139.63	2.10
Webinar	1.50	0.02
Workshop	358.93	5.39
<b>Total</b>	<b>6654.92</b>	

### Number of Training Programme Attendees

	ACTUAL	%
Abaco	21	2.77
Eleuthera	48	6.33
Exuma	41	5.41
Grand Bahama	199	26.25
Long Island	18	2.37
New Providence	431	56.86
<b>Total</b>	<b>758</b>	

Total Numbers

**Total Number of New Jobs Created**

	ACTUAL	%
Full-time	12	57.14
Part-time	7	33.34
Temporary	2	9.52
Seasonal	0	0.00
<b>Total</b>	<b>21</b>	

**Total Number of New Jobs Retained**

	ACTUAL	%
Full-time	22	88.00
Part-time	3	12.00
Temporary	0	0.00
Seasonal	0	0.00
<b>Total</b>	<b>25</b>	

**Total Amount of Capital Infusions (BSD\$)**

	ACTUAL	%
Loans	\$1,165,415	78.71
Grants	\$185,268	12.51
Equity	\$130,000	8.78
<b>Total</b>	<b>\$1,480,683</b>	

## Measurements & Definitions

### Measurement Selection and Definition

**Advising:** Confidential, substantive, individual advice, guidance, or instruction that is provided to both current and prospective business owners.

**Advising hours:** Total number of advising hours delivered to clients, which includes the sum of contact, preparation, and travel time delivered to A<sup>2</sup> clients. This is a productivity measure.

**Attendees:** In order to count as a training programme attendee, all participants must sign-in or initial an A<sup>2</sup> training programme attendance form and attend all sessions.

**Business expansion:** An existing client that has expanded or improved existing business operations due to A<sup>2</sup> advising and training assistance.

**Business formalization:** Informal business clients that have formalized business operations and registered with the Registrar of Companies or the Department of Inland Revenue for business license due to A<sup>2</sup> advising and training assistance.

**Business start:** Start-up entrepreneur clients that have started business operations and registered with the Registrar of Companies or the Department of Inland Revenue, due to A<sup>2</sup> advising and training assistance.

**Capital infusion:** Loans, grants, and equity

investments obtained for start-up and existing business clients due to having received A<sup>2</sup> advising and training assistance.

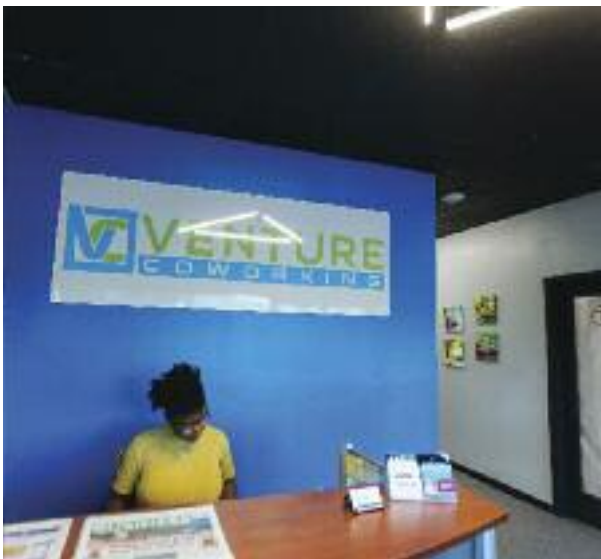
**Client:** A start-up, informal business, and/or existing business that has registered with the A<sup>2</sup>.

**Increased sales:** An incremental increase in sales for start-up, informal business, and/or existing business clients due to having received SBDC advising and training assistance.

**Jobs created:** Start-up, informal business, and/or existing business clients that have created new and full-time, part-time, temporary, and/or seasonal jobs located in The Bahamas due to the A<sup>2</sup> advising and training assistance.

**Jobs retained:** Start-up, and existing business clients that have retained or saved full-time, part-time, temporary, and/or seasonal jobs located in The Bahamas due to A<sup>2</sup> advising and training assistance.

**Training:** An activity or event in which an A<sup>2</sup> professional or a guest speaker delivers a structured programme of knowledge, information, or experience on a business-related subject, which improves the knowledge and skills of pre-venture and existing MSMEs.







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