



Our Vision

To be the Catalyst for Positive Growth
and Sustainability of the
Tourism Industry in Barbados.

Our Mission

To Continuously Improve the Sustainable
Growth of Tourism in Barbados by
being Proactive and Supportive of
Results-Oriented Plans and Programmes.

Tnight



Over the past several decades, Barbados' tourism industry has thrived not least of all because of our remarkable scenery, beautiful weather, awe-inspiring beaches, and vast array of activities for a range of visitor preferences. To make a visit to Barbados even more enticing, we add to this list of incentives, a well-established international reputation as a safe and friendly tourism destination.

We must be wary, however, of taking this incredible opportunity of tourism for granted and losing sight of exactly how dependent all Barbadians are on its continuing existence, especially as other major income earning sectors in Barbados face serious challenges.

The Tourism Development Corporation (TDC), incorporated as a non-profit organisation in 1987, functions as an excellent catalyst for tourism development in Barbados. By directing member contributions to carefully selected tourism marketing and product enhancement projects, the TDC offers an excellent opportunity for public-spirited, commercial enterprises to contribute to the positive growth and sustainability of the island's tourism industry.

In co-operation with the Barbados Hotel & Tourism Association, the Barbados Tourism Authority and the Ministry of Tourism, the TDC promptly responds to the industry's needs, supporting results-oriented projects that will enhance Barbados' tourism product and increase foreign exchange earnings. TDC's directors and working committee members are senior business executives who serve voluntarily in order to stimulate ideas and provide commercial insight for the development of the tourism industry.

The members of the TDC are considered to be its shareholders who provide the organisation's working capital and resources. While the TDC's shareholders do not receive the traditional dividend return on their investment, the TDC places a high priority on providing its members with a return through the growth of the tourism industry which is essential if we are to sustain our accustomed standard of living in Barbados.

TDC's role as a financial contributor to the overall development of the Barbados tourism industry is supported by the Government of Barbados, who encourages businesses to contribute to the organisation by allowing contributors to claim 150% of their annual contribution as an expense for corporate income tax purposes.

TDC also has a 'Special Projects' facility that allows non-member organisations to contribute funds towards specific tourism-related projects supported by the TDC and benefit from the 150% tax facility.

Notice of Meeting

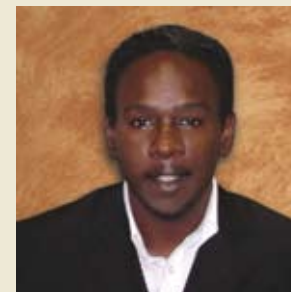
You are invited to attend the Twenty-fourth
Annual General Meeting of the
Tourism Development Corporation
to be held at The Accra Beach Hotel & Resort
on Wednesday 13th July 2011 at 8:00 a.m.

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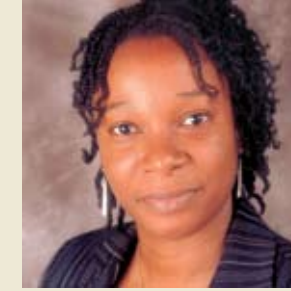


Board of Directors



LEFT TO RIGHT: G. Anthony King, **Chairman**
Martin Pritchard, Rovel Morris, Hutson Best, Martin Ince, Denis Roach,
Maureen Davis, Bernard Weatherhead, Ray Chee-A-Tow, Susan Springer,
Mark Thompson and Mark Durant

*Committee, Executive &
Advisors*



LEFT TO RIGHT: Maureen Davis, **Chairperson**
Jon Martineau, Mark Thompson , Denis Roach, Geoffrey Roach, Nicole Alleyne
Michelle Smith-Mayers, Roseanne Myers and Ryan Blackett
Lisa-Anne Arthur, **Executive Officer**

ADVISORS:

PricewaterhouseCoopers, Auditors
FirstCaribbean International Bank Ltd., Bankers
Valence A. Lynch & Co., Accountants

Members & Sponsors



Accra Beach Hotel & Resort
Atlantis Submarines (B'dos) Inc.
Automotive Art International Inc.
Banks (B'dos) Breweries Ltd.
Barbados Light & Power Co. Ltd.
Barbados Marine Trust
Barbados Shipping & Trading Co. Ltd.
Bico Ltd.
Bougainvillea Beach Resort
Bridgetown Cruise Terminals Inc.
Butterfly Beach Hotel
Cable & Wireless (B'dos) Ltd.
Carter & Co. Ltd.

Cave Shepherd & Co. Ltd.
CGM Gallagher Insurance Brokers (B'dos) Ltd.
Chickmont Foods Ltd.
Cobblers Cove Hotel
Colombian Emeralds International
Coral Reef Club
Ernst & Young
Foster & Ince Cruise Services Inc.
Gale's Agro Products Ltd.
Goddard Enterprises Ltd.
KPMG
PricewaterhouseCoopers
RBC Royal Bank of Canada

Realtors Ltd.
Roberts Manufacturing Co. Ltd.
Sagikor General Insurance Inc.
Sandy Lane Hotel & Golf Club
Satjay Bridgetown Centre Ltd.
The Bank of Nova Scotia
The Mark Thompson Group Inc.
The Sandpiper Inn
Treasure Beach Hotel
Tropic Ice Unlimited Inc.
Williams Industries Inc.

Membership Benefits

Membership in the TDC allows corporate citizens the unique opportunity to share in and help shape the future development of Barbados as a tourist destination. There are two categories of membership - Full Members and Sponsors.

Full Members:

- Contribute 2% of their pre-tax income from the previous year
- Claim 150% of their contribution for tax purposes
- Are entitled to vote at the TDC's Annual General Meeting

Sponsors:

- Contribute a fixed amount which is agreed upon by the TDC
- Claim 150% of their contribution for tax purposes
- Are not eligible to vote at the TDC's Annual General Meeting

Chairman's Report

Barbados' international reputation as a safe and friendly destination is certainly a salient and critical attribute that provides us with a competitive edge over other tourism destinations. During difficult economic periods such as the present, the importance of visitor safety becomes ever more significant as any major increase in crime could seriously threaten the stability of the tourism industry which is already under some constraint.

With this in mind, TDC made it a priority during the year to support the implementation of innovative plans and programmes aimed at maintaining a safe and secure society for the continued success of our tourism and related services sectors.

However, beyond the level of safety and security, the Board of Directors recognises that in order to continue to effectively market Barbados to discerning international tourist markets, it is imperative to also address the other fundamentals of our tourism product offering such as the quality of our facilities and customer service.

TDC is therefore committed to continuing our support of sustainable product enhancement initiatives that will add meaningful value to Barbados' international promotions and our reputation as a quality tourism destination.

The Revitalisation of Bridgetown Initiative

During the year, the Board of Directors, with the endorsement of the Government of Barbados, agreed to open the TDC's 'Special Projects' facility to accept contributions from corporate Barbados in support of the Barbados Chamber of Commerce & Industry's (BCCI) 'Revitalisation of Bridgetown Initiative'.

In keeping with TDC's sustainable development efforts, this project will seek to revitalise the historic city centre of Bridgetown into a 24-hour location where locals and visitors alike can comfortably shop, conduct business and enjoy entertainment and recreational facilities.

In light of the prevailing economic climate, the Board believes that TDC's facilitation of this initiative over the next five years will certainly assist the BCCI in attracting meaningful private sector support for this most timely initiative.

Membership Contributions and Project Expenditures

For the year ended March 31, 2011, TDC membership contributions were \$820,221 falling below the prior year's figure of \$880,190. Interest earned on deposits also fell somewhat to \$134,049 from \$152,349 the year earlier due to declining interest rates.

During the financial year under review, disbursements for development and promotional projects amounted to \$839,913 with \$760,892 being disbursed the year before. While \$554,195 was approved for new projects during the year, a complete review of un-disbursed funds for previously approved projects was conducted, resulting in \$433,908 being recognised as expired commitments and hence the charge to the P&L for the year was only \$120,287.

Funds held in cash and on deposit, which are available for the TDC's purposes, stood at \$3.7 Million at year-end, marginally down from the \$3.8 Million which was available at the close of the prior year.



G. Anthony King, Chairman

Chairman's Report - continued

Conclusion

I wish to thank the members of the Board, the Project Assessment Committee and the Executive Officer for their diligent work throughout the year. I also would like to acknowledge the contributions of Messrs. Bernard Weatherhead and Mark Thompson who both joined the Board of Directors during the year. This dedicated team of individuals continues to work assiduously to direct member contributions in a meaningful way towards sustainable tourism-related initiatives, with the view to improving the quality of living for all who reside on these shores.

I further wish to extend sincere appreciation to you, our members, for your continued financial contributions, even in the face of the ongoing global recession. Your unwavering support continues to demonstrate the private sector's commitment to facilitating the further development of the island's leading economic sector. That said, I take this opportunity to express our pleasure in welcoming Automotive Art International Inc. back into our proud membership fold.

In closing, I trust that every member can be proud to be associated with the initiatives supported by the TDC during the year. We look forward to retaining your membership, while attracting new members that we may continue to provide financial support towards the sustainable development of Barbados through a vibrant and successful tourism industry.



G. Anthony King
Chairman

Committee Report

During the financial year under review, much of TDC's product development support was directed towards the improvement of the island's social and environmental well-being, through the sponsorship of various crime fighting programmes and eco-tourism initiatives respectively. In this recessionary climate, seizing the opportunity to maintain and improve upon these critical product attributes, helps to ensure the stability of the Barbados brand and places us in good stead to attract meaningful business as the international travel market begins its gradual recovery.

With regard to TDC's marketing support this year, we continued to focus on activities aimed at increasing both repeat and new tourism business for the island. Additionally, support was directed towards promotional initiatives in major tourist markets with the view to keep Barbados 'top of mind' as a quality holiday destination.

Projects Supported

In keeping with our efforts to maintain a safe and secure society, TDC this year provided sponsorship support to Crime Stoppers Barbados Inc. (CSBI). CSBI is the local chapter of Crime Stoppers International, which is an umbrella organisation dedicated to establishing crime fighting agencies in countries worldwide. Since its inception, CSBI's activities have contributed to the successful resolution of a considerable number of criminal matters throughout the island.

Sponsorship support was directed towards the participation of a CSBI representative at both the 2010 and 2011 annual **Crime Stoppers International Training Conferences**, at which TDC also sponsored the set-up of a Barbados booth. The aim of this sponsorship was to further develop the knowledge base and expertise of the local chapter, while promoting the island's tourism product and in particular our conference facilities and services, with the view to secure host venue status for Barbados in the near future. The latter goal offers the opportunity for the island to host in excess of 350 representatives from Crime Stoppers chapters around the world, thereby exposing these visitors to our tourism product in hopes of generating further business in the future.

We are extremely pleased to highlight the completion of the second phase of the **Royal Barbados Police Force (RBPF) CCTV Surveillance Camera Initiative**, for which TDC committed funding support in the previous financial year. In collaboration with the Barbados Hotel & Tourism Association (BHTA), TDC provided significant financial support towards the purchase and installation of surveillance cameras in high traffic tourist areas along the south coast. The cameras are presently regularly monitored by dedicated Officers at the RBPF's state of the art Command Centre at the District "A" Police Station.

TDC is keen to support a third phase of this initiative, which would see the operation expanded to areas along the west coast of the island and to various tourists attractions in somewhat isolated areas in the countryside. We are currently in discussion with the RBPF in this regard and will certainly seek to recruit new members to assist us with this very important ongoing national security initiative.

With respect to TDC's environmental sponsorship during the year, we partnered with the Future Centre Trust (FCT) on several of their eco-tourism initiatives. The FCT is a non-profit agency focused on raising the public's awareness of the need to respect the environment and conserve and protect the island's natural resources. With the overall view to preserving Barbados' eco-system for the enjoyment of current and future generations of locals and visitors alike, TDC committed sponsorship support towards the following FCT initiatives: -



Maureen D. Davis, Chairperson



- **Clean Up Barbados Campaign 2010** – provision of materials for use by volunteer crews to clean various roadside areas island wide; as well as support for the production and installation of interpretive signage at appropriate locations cleaned during the campaign;
- **The Future Trees Project** – supply, planting and maintenance of various species of trees to reforest and beautify the island. As a part of this initiative, palm trees will be replanted in the vacant spaces along the ABC highway leading up to the airport to maintain the overall aesthetic appeal of the rows of trees;
- **The Hastings Marine Education Mural** – design and production of a tile mural to be installed on a retaining wall along the south coast boardwalk to beautify the area and educate the public about the local marine environment, with particular reference to the turtle population native to the area and near-shore coral reefs.

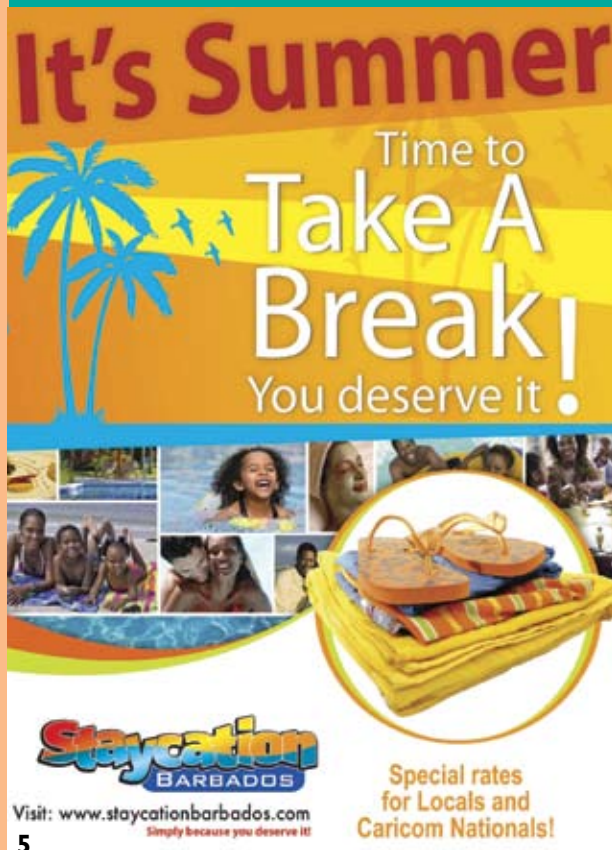
TDC's eco-tourism sponsorship continued this year with the support of the **Barbados Sea Turtle Project's** (BSTP) initiative to assess the response of nesting sea turtles to beach erosion on the island's west coast. The recent pattern of erosion on many nesting beaches along this coast has been observed to be impacting nest site choices by the turtles. This therefore has implications for the sustainability of turtle nesting along the west coast and hence, the related tourism activities. The BSTP's assessment is ongoing and once completed, it is expected that a report will be prepared to guide future approaches to conservation and to assist hotels in the management of sea turtles that nest on beaches adjacent to their properties.

TDC sponsorship was also provided to the Barbados chapter of the Caribbean Youth Environment Network (CYEN) in support of their participation in the annual **International Coastal Cleanup 2010**. CYEN is the largest youth-based organisation in the Caribbean, with functioning chapters in 17 countries in the region, all focused on mobilising young people to take positive action to effect environmental and sustainable development. During the 2010 cleanup, volunteers removed a significant amount of debris from Long Beach in the parish of Christ Church.

As a part of our ongoing efforts to assist the Barbados Garrison Historical Consortium Inc. to develop the Garrison area as a sustainable heritage tourism site, TDC also committed funding support towards the production of **Zouave uniforms** for the proposed "Changing of the Sentry" attraction to be held at

PROJECTS SUPPORTED

1. Activity at the Barbados booth during the Crime Stoppers International Training Conference 2010.
2. Volunteers cleaning the beach as part of the CYEN Annual International Coastal Cleanup 2010.
3. Volunteers in the Clean Up Barbados Campaign 2010.
4. Barbados Beach Culture World Tour 2010 promotional DVD.
5. Staycation 2010 Promotional Flyer
6. Advertisement for the Barbados Darts Festival 2011 in Bull's-Eye News Magazine



the Main Guard. This ceremonial display is expected to be a part of the regular programmed tours of the Garrison Historic Area, whereby eight retired soldiers will conduct the 10-minute ceremony, which will include the sounding of a bugle, drums and the chiming of the clock at the Clock Tower.

During the year, TDC continued its collaboration with the BHTA providing sponsorship support for the regional promotional campaign for **Staycation Barbados 2010**. This ongoing programme is designed to encourage higher levels of local and regional patronage of the local tourism sector, particularly during this difficult economic period.

Also in partnership with the BHTA, TDC assisted with the international promotion of Barbados' dive tourism product in North America and the UK. Sponsorship was provided for the participation of a Barbados delegation in the **DIVE 2010** and **DEMA 2010** international trade shows, which both annually attract hundreds of dive professionals and enthusiasts from around the world.

In a similar vein, TDC also sponsored the international promotion of the local water sports niche through sponsorship of the promotional magazine for sports ambassador Brian Talma's **Barbados Beach Culture World Tour 2010**. During this annual tour, Brian promotes the island's unique and diverse beach culture through the distribution of the promotional magazine, as well as by way of feature articles in popular international windsurfing magazines.

TDC continues to support a considerable number of locally hosted international sporting events, as it has been recognised that this tourism niche has the potential to drive significant visitor traffic to the island. The events supported this year are as follows:

- **Barbados Darts Festival 2011** – production and distribution of promotional material in North America;
- **Barbados International Masters Football Festival 2010** – production of the tournament programmes and T-shirts;
- **Barbados Invitational Tennis Exhibition 2011** – international television production and development of the event website;
- **Barbados Junior International Tennis Championships 2011** – hosting of the regional Officials required to officiate at this International Tennis Federation sanctioned event;



- **English County Cricket Clubs Pre-season Training Camp 2011** – ongoing promotional campaign to cricket clubs in the UK;
- **Sir Garry Sobers Golf Championships 2011** – website maintenance and support of the regional promotional activities;
- **The Barbados Cup International Youth Soccer Tournament 2011** – production and distribution of the tournament brochure in the UK, USA and the Caribbean.

In addition to the aforementioned events, TDC provided funding support to two international motor sport events held on the island. The annual **Sol Rally Barbados**, recognised as the biggest annual international motor sport event in the Caribbean, attracts considerable foreign competitors and spectators to the island and has in recent years garnered significant international media interest across Europe. To maintain this momentum and drive visitor traffic to the island for the rally, TDC provided sponsorship support to expand the promotion of the 2011 event in the UK, as well as to host several international journalists for the event.

Complementing this support, TDC also sponsored the **Barbados Historic Rally Carnival 2010** with the view to increase the participation of foreign competitors and their supporters in the event. Further funding support was also directed towards the production of the **Barbados Historic Rally Carnival TV Programme** for both the 2010 and 2011 events; in an effort to maximise the exposure of this annual rally via television distribution in the UK and other parts of Europe.

In an effort to assist in the promotion of the local cruise tourism sector, TDC joined with the Barbados Tourism Authority in support of the participation of a Barbados delegation in the Caribbean Village at the **Seatrade Med Cruise Convention 2010** held in Cannes, France. This annual European trade show brings together a large gathering of leaders in the international cruise industry and therefore offered Barbados, along with our partners in the southern Caribbean, the opportunity to promote our cruise product and secure new business for this region.

PROJECTS SUPPORTED

1. The Barbados contingent in front of the Barbados booth at the Seatrade Med Cruise Convention 2010
2. U-13, 3rd Place Winners, Trinidad's Queen's Park versus Barbados' Spooner's Hill in The Barbados Cup 2011
3. James Johnson, the Men's Champion in the Sir Garry Sobers Golf Championships 2011 receiving his prize from Sir Garfield Sobers
4. Teams on parade at the opening ceremony of the Barbados Junior International Tennis Championships 2011
5. Promotional brochure for The Barbados Cup 2011
6. Derbyshire and Warwickshire Cricket Teams participating in the English County Cricket Clubs Pre-Season Training Camp 2011 at Kensington Oval.
7. Saints of Trinidad - Champions of the Barbados International Masters Football Festival 2010
8. Serena Smith, the Ladies's Champion in the Sir Garry Sobers Golf Championships 2011 receiving her prize from Peter Allan of Colombian Emeralds.



In advance of the 2010 – 2011 winter cruise season, TDC partnered with the Barbados Port Inc. to provide a **training workshop for taxi operators, dispatchers and security officers** at the Bridgetown Port. This workshop covered areas pertaining to customer awareness and service delivery, equipping these frontline operators with the necessary skills to deliver quality customer service to cruise passengers visiting our shores.

The Project Assessment Committee continues to be mindful of the impact of the ongoing economic recession on the viability of the local tourism industry. Of particular concern is the current forecast of reduced cruise tourism business over the 2012 - 2013 season and beyond. It is recognised that a considerable number of tourist attractions, retail outlets and related service providers will be affected by the drastic reduction in cruise passengers calling at the Bridgetown Port. The effects of this occurrence will most certainly permeate through to other sectors of the economy and as such, it is crucial that the wider private sector voices its concerns in unison; in an effort to foster the necessary public/private sector partnerships to effectively address the matters at hand.

TDC will therefore remain committed to providing assistance to our industry partners, where necessary, to ensure the immediate and future sustainability of this nation's leading foreign exchange earning sector and by extension, the local economy as a whole.

Maureen D. Davis
Chairperson
Project Assessment Committee



Current Project Commitments

Barbados Darts Festival 2011
Barbados Historic Rally Carnival TV Programme 2011
Barbados Invitational Tennis Exhibition 2011
Barbados Junior International Tennis Championships 2011
Barbados Sea Turtle Project
'Barbados Style' World HD TV Special
BGHC Inc. GHA Project Activities 2009/10
Clean Up Barbados 2010 – Location Signage
Crime Stoppers International Training Conference 2011
DIVE 2010 & DEMA 2010 Trade Shows
English County Cricket Clubs Pre-season Training Camp 2011
Sir Garry Sobers Golf Championships 2011
Refurbishment of the Barbados Museum Gift Shop
Replanting Palms along the ABC Highway
Sol Rally Barbados 2011
The FCT Future Trees Project
The FCT Hastings Marine Education Mural

Projects Supported 1987 - 2011

I-800-8-BARBADOS	Charleston Garden Festival	NAWIRA Rugby Festival
A Healing Touch Telethon	Chelsea Flower Show PR & Press Coverage	National Agro-tourism Workshop
Adopt-A-Beach	Choice Litter Bins	National Armouries Museum
Adopt-A-Highway	Clean Country Campaign	National Initiative For Service Excellence
Adventure Tours - Marketing	Clean Up Barbados Campaign	National Heroes Gallery & Museum of Parliament
Airport Cosmetic Improvements	Club America - Marketing	Night of the 90's -Training
Air Jamaica Vacations - Marketing	Cockspur Gold Cup	NISE Handbook
A Taste of Barbados	Codrington College Grounds Improvement Project	Owners Abroad - Marketing
Air Tours - Marketing	Come Clean Campaign	Palm Tree Planting along South Coast
American Airlines - Marketing	Community College Language Training	Paul Gunther - Marketing
American Express - Marketing	Community Tourism Projects	Pleasure Break - Marketing
Atlantic Barbados Challenge Yacht Race	Concorde - Marketing	Price Waterhouse Cruise Survey
Atlantic Barbados Rowing Race	Congaline Carnival	Radio Series on Tourism
Atlantic Rowing Challenge	Contempo	Rescue the Reefs
Barbados Aquatic Centre Competitions	Coventry Barter Programme	Road Signage
Barbados Beyond 2000 Promotion	Cricket Exhibit at the Legends' Museum	Rockley Beach Park Lights
Barbados Bridge League Tournament	Cricket Value Added Packs	Rotary Club of Barbados West
Barbados Cancer Society Fund Raising Dinner	Crime Stoppers International Training Conference	Rotary Youth Environmental Project
Barbados Cruise Visitor Survey	Crop Over Festivals	Royal Barbados Police Force
Barbados Cup International Youth Soccer Tournament	CTC 20 & 24 Conferences	Run Barbados
Barbados Darts Festival	David Kirton at Midem Music Market	Security Guard Patrols
Barbados Golf Association Tournaments	"De Heart uh Barbados"	Shell Wonderful World of Golf Tournament
Barbados Historic Rally Carnival	"Desire" Promotional Band Tour	Shepherd Street Beautification Project
Barbados Horticultural Society Local Flower Shows	Dive Promotions	Sir Frank Worrell Bust
Barbados International Game Fishing Tournament	DGM Barbados Open	Sir Garfield Sobers Cricket Tournaments
Barbados International Masters Football Festival	Elegant Resorts - Marketing	Sir Garry Sobers Festival of Golf
Barbados Invitational Tennis Exhibition	English County Cricket Clubs Pre-season Training Camp	Sizzlin' Sand Beach Volleyball Tournament
Barbados Is Magic School Competition	Farley Hill Grounds Improvement Project	Skin Diver Magazine - Marketing
Barbados Jazz Festivals	Fingerprinting Equipment for RBPF	St. James Parish Church Care & Share Contribution
Barbados Junior International Tennis Championships	Florida-Caribbean Cruise Association	South America Programme
'Barbados Night' Promotions with Ottawa Senators	Future Centre Trust Environmental Initiatives	Special Forces Training
Barbados Private Sector Agency Projects	George Washington House Restoration Project	Spirit of Unity World Reggae Tour
Barbados Rally Carnival	"Get on Board" Youth Development	Splash Barbados -Marketing
Barbados Sea Turtle Project Initiative	Globetrotters - Marketing	Sports Promotion Video
Barbados Take A Closer Look Video	Gold Book Advertising	Sprite Caribbean Cup
Barbados Tourist Attraction Audit Programme	Gospelfest	St. John's Church Grounds Improvement Project
Barbados Travel Planning Guide	Green Guide to Barbados	St. Mary's Church Historic Site Project
Barbados Windsurfing Grand Prix	Greening Barbados	Sun Fun Tours - Marketing
Barbados Workers' Union Training	Gun Hill Refurbishment	Sun, Sea & Slams Tournament
Barbados Yachting Association Races	Hastings Rocks Revitalisation	Sunquest - Marketing
Barry Forde Sponsorship	Hastings Rocks Band Concert	Suntur Charter- Marketing
Batts Rock Redevelopment Project	Holders Season	'Sweeter Side of Barbados' Promotions
Beach Kiosks	Holetown Festival	Taste of Barbados Food Festival
BET Jazz Marketing	Hotel & Travel Index	Taste of the Caribbean
BHTA Environmental Officer	Immigration Department Training	TDC Youth Arm
BHTA Marketing Programmes	Installation of Litter Bins	The Garrison Committee Litter Bins
BHTA Training Fund	Interactive Tourism Training Tree	The Shipwreck Project
BIMAP	International Veterinary Conference	Thomson - Marketing
BMT Reef Ball Project	Intimate Hotels - Marketing	Tourism Development Programme
Breakfast In Barbados - Marketing	IT&ME - Marketing	Tourism Training & Awareness Seminars
Brian Talma Beach Culture World Tour	Jubilee Gardens Redevelopment	Travel Charter - Marketing
Brides Magazine - Marketing	Kiwanis Convention	Travel Impressions - Marketing
Bridgetown Lighting Project	Kuoni Travel Ltd. - Marketing	Travel Planning Guide
Bring 'em Back - Marketing	La AMISTAD Visit to Barbados	Tropical Solutions
British Executive Services Overseas	Leisure Pack - Marketing	Trump Air - Marketing
BTA Marketing Programmes	Leo Club of Barbados Central	TSN Aerobics Series
BWIA - Marketing	Litter Patrol	Turtle Workshop
Caledonia - Marketing	Lib GoGo - Marketing	UK County Shows
Cannon Restoration	Local Performers at London Jazz Festival	UN Global Conference
Caribbean Connection - Marketing	Luxury Hotel Tour 2003	UTELL International Village of Hope
Carib Express - Marketing	Main Guard Clock Restoration	VISA International - Marketing
Caribbean Squash Tournament	Magazine ads - Various	Visitor Satisfaction Survey
Carifta Games	Martinair - Marketing	Wardair - Marketing
Carlisle Bay Marine Park	Ministry of Tourism Projects	West Coast Beach & Reef Restoration Project
Cavalcade Parade	Moja Festival in South Carolina	World Cup of Golf
CBBA Offshore Promotions	Mosquito Magnet	
Chamber of Commerce Duty Free Committee	Morgan Lewis Windmill Restoration	



INDEPENDENT AUDITORS' REPORT

To the Members of Tourism Development Corporation

We have audited the accompanying financial statements of **Tourism Development Corporation**, which comprise the balance sheet as at March 31, 2011, the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Tourism Development Corporation** as at March 31, 2011, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

A stylized, handwritten-style signature of "PricewaterhouseCoopers" in black ink.

Chartered Accountants
June 6, 2011
Bridgetown, Barbados

PricewaterhouseCoopers, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael BB14004, Barbados, West Indies
T: (246) 626-6700, F: (246) 436-1275, www.pwc.com/bb

"PricewaterhouseCoopers" refers to the East Caribbean firm of PricewaterhouseCoopers. A full listing of the partners of the East Caribbean firm is available on request at the above address.

TOURISM DEVELOPMENT CORPORATION

Balance Sheet

As at March 31, 2011

(expressed in Barbados dollars)



	2011 \$	2010 \$
Current assets		
Cash on hand and at bank (note 4)	178,503	513,390
Cash on hand and at bank - held for BHTA and special projects (note 4)	325,233	340,829
Short-term fixed deposits (note 5)	2,085,597	3,132,760
Short-term fixed deposits - held for BHTA (note 5)	1,126,399	613,548
Prepaid expenses	2,719	2,748
	3,718,451	4,603,275
Non-current assets		
Plant and equipment (note 6)	3,787	6,177
Long-term fixed deposits (note 5)	1,506,338	175,126
Long-term fixed deposits - held for BHTA (note 5)	105,475	1,007,628
	1,615,600	1,188,931
Total assets	5,334,051	5,792,206
Current liabilities		
Accounts payable and accrued liabilities	20,102	20,627
Due to Barbados Hotel and Tourism Association (note 7)	1,309,901	1,889,002
Provision for development and promotional expenditure (note 8)	526,649	1,246,275
Due to Queen Elizabeth Hospital (note 12)	232,280	-
Due to NISE (note 9)	-	10,000
Due to Barbados Private Sector Association Inc.	-	48,077
Due to Barbados Marine Trust	4,150	4,150
Due to Ministry of Transport & Works (note 10)	10,776	10,776
Total liabilities	2,103,858	3,228,907
Accumulated surplus	3,230,193	2,563,299
Total liabilities and accumulated surplus	5,334,051	5,792,206

Approved by the Board of Directors on June 6, 2011.

A handwritten signature in black ink, appearing to read "G. Anthony King".

G. Anthony King
Chairman

A handwritten signature in black ink, appearing to read "Hutson R. Best".

Hutson R. Best
Director

TOURISM DEVELOPMENT CORPORATION

Statement of Changes in Accumulated Surplus

For the year ended March 31, 2011

(expressed in Barbados dollars)



	Accumulated Surplus \$
Balance at March 31, 2009	3,020,290
Transfer to BPSA Inc. - PSTT	(108,120)
Deficit for the year	<u>(348,871)</u>
Balance at March 31, 2010	2,563,299
Surplus for the year	<u>666,894</u>
Balance at March 31, 2011	<u>3,230,193</u>

TOURISM DEVELOPMENT CORPORATION**Statement of Comprehensive Income
For the year ended March 31, 2011**

(expressed in Barbados dollars)



	2011	2010
	\$	\$
Income		
Members' and sponsors' contributions (note 2(b))	820,221	880,190
Other contributions	12,000	12,000
Interest income	134,049	152,349
Total income	966,270	1,044,539
Expenditure		
Development and promotional expenditure (note 11)	120,287	1,205,344
Administration expenses	57,575	67,691
Salaries, allowances and national insurance (note 13)	79,759	78,159
Professional fees	37,159	36,529
Depreciation (note 6)	2,390	2,825
Subscriptions	1,538	2,494
Medical plan	668	368
Total expenditure	299,376	1,393,410
Surplus/(deficit) for the year	666,894	(348,871)

TOURISM DEVELOPMENT CORPORATION

Statement of Cash Flows

For the year ended March 31, 2011

(expressed in Barbados dollars)



	2011 \$	2010 \$
Cash flows from operating activities		
Surplus/(deficit) for the year	666,894	(348,871)
Adjustments for:		
Depreciation	2,390	2,825
Loss on disposal of fixed assets	-	10,845
Interest income	(134,049)	(152,349)
Operating surplus/(deficit) before working capital changes	535,235	(487,550)
Decrease in prepaid expenses	29	965
Decrease in accounts payable and accrued liabilities	(525)	(7,940)
Decrease in due to Barbados Hotel and Tourism Association	(579,101)	(236,536)
(Decrease)/increase in development and promotional expenditure committed	(719,626)	444,452
Increase in due to Queen Elizabeth Hospital	232,280	-
(Decrease)/increase in due to NISE	(10,000)	10,000
(Decrease)/increase in due to Barbados Private Sector Association Inc.	(48,077)	48,077
Increase in due to Barbados Marine Trust	-	4,150
Decrease in due to Ministry of Transport & Works	-	(14,069)
Net cash used in operating activities	(589,785)	(238,451)
Cash flows from investing activities		
Interest received	157,293	184,089
Investment in fixed deposits	(3,985,675)	(3,987,820)
Maturity of fixed deposits	4,067,684	3,420,588
Transfer to BPSA Inc. - PSTT	-	(108,120)
Net cash from/(used in) investing activities	239,302	(491,263)
Net decrease in cash on hand and at bank	(350,483)	(729,714)
Cash on hand and at bank - beginning of year	854,219	1,583,933
Cash on hand and at bank - end of year	503,736	854,219

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)



1. Incorporation and principal activity

The Corporation was incorporated on June 10, 1987, as a non-profit organisation. The principal activity of the Corporation is the promotion and development of the Barbados Tourism Industry. The Corporation's principal place of business is located in Bridgetown, St. Michael.

2. Significant accounting policies

(a) Basis of preparation

The financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Corporation's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates.

Standards, interpretations and amendments to existing standards effective in the 2011 financial year

There are no standards, interpretations and amendments to existing standards effective in the 2011 financial year which have a significant impact on the Company's financial statements.

New standards, amendments and interpretations to existing standards and interpretations effective in 2011, but not considered to be relevant by management:

IAS 1 (Amendment), 'Presentation of financial statements'.
IAS 7 (Amendment), 'Statement of cash flows'.
IAS 17 (Amendment), 'Leases'.
IAS 18 (Amendment), 'Revenue'.
IAS 36 (Amendment), 'Impairment of assets', effective January 1, 2010.
IAS 39 (Amendment), 'Financial instruments recognition and measurement'.
IFRS 2 (Amendment), 'Group cash-settled share-based payment transactions', effective January 1, 2010.
IFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations'.
IFRS 8 (Amendment), 'Operating segments'.
IFRIC 9, 'Reassessment of embedded derivatives and IAS 39, Financial instruments: Recognition and measurement', (effective July 1, 2009).
IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective July 1, 2009).
IFRIC 17, 'Distribution of non-cash assets to owners' (effective on or after July 1, 2009).
IFRIC 18, 'Transfers of assets from customers', (effective July 1, 2009).

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)



2 Significant accounting policies ...continued

(a) Basis of preparation ...continued

New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and have determined that the following are relevant to the Company's operations. The Company has not early adopted the new standards, amendments and interpretations.

IFRS 9, 'Financial instruments', (effective January 1, 2013).

IAS 24 (Revised), 'Related party disclosures', (effective January 1, 2011).

IFRIC 14, (Amendment), 'Prepayment of a minimum funding requirement' (effective January 1, 2011).

IFRIC 19, 'Extinguishing financial liabilities with equity instruments', effective July 1, 2010.

(b) Members' contributions

Members' contributions are recognised on the cash basis. In view of their voluntary nature, members' contributions in arrears have not been recognised in these financial statements.

(c) Development and promotional expenditure committed

The liability for development and promotional expenditure committed is provided for upon approval by the Board of Directors and commitment to the recipient.

(d) Investment income

Investment income is recognised on the accrual basis.

(e) Plant and equipment

Plant and equipment is stated at historical cost less depreciation.

Depreciation is calculated on a straight line basis, so as to write off the cost of plant and equipment over their estimated useful lives as follows:

Leasehold improvements	2 years
Computer equipment	3 years
Furniture and fittings	10 years
Other office equipment	10 years
Donated equipment	3 - 10 years

Equipment donated is recorded at cost and credited to income in the year in which the equipment is received. This treatment is not in accordance with International Financial Reporting Standards. However, the amount is not considered to be material to the financial statements.

(f) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents represent cash on hand and at bank and loans and receivables with a maturity date of less than ninety days.

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)



2 Significant accounting policies ...continued

(g) Loans and receivables - short and long term fixed deposits

Loans and receivables - short and long term fixed deposits, are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. They are carried at amortised cost less provision for impairment.

(h) Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Corporation operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the Corporation's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(i) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. Taxation

The Corporation has been registered as a non-profit organisation and is therefore exempt from corporation tax.

4. Cash on hand and at bank

Total cash on hand and at bank comprise the following:

	2011 \$	2010 \$
Cash on hand and at bank	178,503	513,390
Cash on hand and at bank - held for BHTA and special projects		
Held for Barbados Marine Trust	4,150	4,150
Held for Barbados Private Sector Association Inc.	-	48,077
Held for BHTA	78,027	267,826
Held for Ministry of Transport & Works	10,776	10,776
Held for NISE	-	10,000
Held for QEH	232,280	-
	325,233	340,829

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)



5. Fixed Deposits

Total short-term fixed deposits comprise the following:

	2011 \$	2010 \$
Over 90 days but less than one year		
Barbados National Bank Inc.	553,942	537,978
Barbados Shipping and Trading Company Limited	646,009	618,448
Cave Shepherd & Co. Limited	339,734	323,364
Consolidated Finance Co. Ltd.	-	607,562
Globe Finance Inc.	998,607	353,217
RBTT Bank Barbados Ltd.	-	256,655
Signia Financial Group Inc.	606,115	536,796
The Bank of Nova Scotia	67,589	512,288
	3,211,996	3,746,308

Less: Held for BHTA

Consolidated Finance Co. Ltd.	-	101,260
Globe Finance Inc.	688,098	-
Signia Financial Group Inc.	370,712	-
The Bank of Nova Scotia	67,589	512,288
	1,126,399	613,548

Short-term fixed deposits

2,085,597 3,132,760

Total long-term fixed deposits comprise the following:

	2011 \$	2010 \$
Greater than one year		
Consolidated Finance Co. Ltd.	851,222	-
Globe Finance Inc.	241,088	827,792
Signia Financial Group Inc.	519,503	354,962
	1,611,813	1,182,754

Less: Held for BHTA

Consolidated Finance Co. Ltd.	105,475	-
Globe Finance Inc.	-	652,666
Signia Financial Group Inc.	-	354,962
	105,475	1,007,628

Long-term fixed deposits

1,506,338 175,126

Fixed deposits earn interest at varying rates from 2.75% to 6% (2010 - 2.95% to 6.25%).

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)



6. Plant and equipment

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
At March 31, 2009						
Cost	3,646	39,092	24,353	16,021	20,197	103,309
Accumulated depreciation	(3,646)	(33,171)	(15,994)	(12,561)	(18,090)	(83,462)
Net book amount	-	5,921	8,359	3,460	2,107	19,847
Year ended March 31, 2010						
Opening net book amount	-	5,921	8,359	3,460	2,107	19,847
Additions	-	-	-	-	-	-
Disposals - Cost	-	(17,967)	(14,271)	-	(16,976)	(49,214)
Disposals - Accumulated depreciation	-	13,361	8,931	-	16,077	38,369
Depreciation charge	-	(876)	(762)	(865)	(322)	(2,825)
Closing net book amount	-	439	2,257	2,595	886	6,177
At March 31, 2010						
Cost	3,646	21,125	10,082	16,021	3,221	54,095
Accumulated depreciation	(3,646)	(20,686)	(7,825)	(13,426)	(2,335)	(47,918)
Net book amount	-	439	2,257	2,595	886	6,177
Year ended March 31, 2011						
Opening net book amount	-	439	2,257	2,595	886	6,177
Additions	-	-	-	-	-	-
Depreciation charge	-	(439)	(763)	(865)	(323)	(2,390)
Closing net book amount	-	-	1,494	1,730	563	3,787
At March 31, 2011						
Cost	3,646	21,125	10,082	16,021	3,221	54,095
Accumulated depreciation	(3,646)	(21,125)	(8,588)	(14,291)	(2,658)	(50,308)
Net book amount	-	-	1,494	1,730	563	3,787

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)

**7. Due to Barbados Hotel and Tourism Association**

	2011	2010
	\$	\$
Balance at beginning of year	1,889,002	2,125,538
Member contributions received during year	657,893	736,023
Disbursements on behalf of BHTA during year	(1,233,663)	(958,026)
Interest on fixed deposits	60,698	57,387
Commissions	(64,029)	(71,920)
	1,309,901	1,889,002

The Tourism Development Corporation collects contributions on behalf of the Barbados Hotel and Tourism Association. These contributions are used for the promotion and development of the Barbados Tourism Industry.

During the year, the Tourism Development Corporation invested the balances in fixed deposits on behalf of the Barbados Hotel and Tourism Association. The interest on fixed deposits represents interest earned on these fixed deposits (note 5).

8. Development and promotional expenditure committed

This represents commitments entered into at the end of the year for sponsorship of projects approved by the Board of Directors. The movement is as follows:

	2011	2010
	\$	\$
Balance at the beginning of the year	1,246,275	801,823
Development and promotional expenditure (note 11)	120,287	1,205,344
	1,366,562	2,007,167
Disbursements	(839,913)	(760,892)
Balance at the end of the year	526,649	1,246,275

9. Due to NISE

The Tourism Development Corporation collects contributions on behalf of the Barbados Private Sector Association Inc. to support the programmes of the NISE initiative.

10. Due to Ministry of Transport & Works

	2011	2010
	\$	\$
Balance at beginning of year	10,776	24,845
Contributions collected during the year	-	60,300
Disbursements on behalf of Ministry of Transport & Works during the year	-	(74,369)
	10,776	10,776

The Tourism Development Corporation collects contributions on behalf of the Ministry of Transport & Works to facilitate the National Road Signage Project.

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)

**11. Development and promotional expenditure**

	2011 \$	2010 \$
Development and promotional expenditure incurred during the year	554,195	1,331,344
Less write back of previous years' over commitments	(433,908)	(126,000)
	120,287	1,205,344

12. Due to Queen Elizabeth Hospital

	2011 \$	2010 \$
Balance at beginning of year	-	-
Contributions collected during the year	457,536	-
Disbursements on behalf of Queen Elizabeth Hospital	(225,256)	-
	232,280	-

The Tourism Development Corporation collects contributions on behalf of the Queen Elizabeth Hospital to assist with the effective development of the hospital.

13. Staff costs

	2011 \$	2010 \$
Administrative salaries	73,534	72,180
National Insurance	6,225	5,979
	79,759	78,159

14. Financial risk management

The Corporation's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk.

(a) Market risk**i) Foreign exchange risk**

The Corporation's transactions in foreign currencies are mainly for operating expenses. These transactions are denominated mainly in United States dollars. Since there is a fixed exchange rate between the Barbados dollar and the United States dollar there is no significant exposure to foreign exchange risk.

ii) Price risk

The Corporation does not hold any equity securities and as a result is not exposed to equity securities price risk.

iii) Cash flow and fair value interest rate risk

The Corporation's interest rate risk arises from its fixed deposits. The fixed deposits are issued at fixed rates and therefore limit the Corporation's exposure to cash flow interest rate risk. The Corporation is not exposed to fair value interest rate risk.

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2011

(expressed in Barbados dollars)



14. Financial risk management...continued

(b) Credit risk

Credit risk arises from the possibility that counterparties may default on their obligations to the Corporation. The amount of the Corporation's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Credit risk is minimised by the fact that member contributions are not accrued when in arrears. Fixed deposits are placed with regulated financial institutions and reputable public companies within limits set under policy guidelines approved by the Board of Directors.

(c) Liquidity risk

The table below analyses the Corporation's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. There are no balances due beyond 12 months.

	2011 \$	2010 \$
Accounts payables and accrued liabilities	20,102	20,627
Due to Barbados Hotel and Tourism Association	1,309,901	1,889,002
Provision for development and promotional expenditure	930,597	1,246,275
Due to QEH	232,280	-
Due to NISE	-	10,000
Due to Barbados Marine Trust	4,150	4,150
Due to Barbados Private Sector Association Inc.	-	48,077
Due to Ministry of Transport & Works	10,776	10,776
	2,507,806	3,228,907

(d) Capital risk management

The Corporation's capital is represented by the Accumulated Surplus. The objectives when managing the Accumulated Surplus are to safeguard the Corporation's ability to continue as a going concern in order to maintain the promotion of the Barbados Tourism Industry.

In order to maintain or adjust the Accumulated Surplus, the Corporation may appeal to members for increased contributions and at the same time control operating costs.

(e) Fair value of financial assets and liabilities

The fair values of financial assets and liabilities are not considered to be materially different from their carrying amounts.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Non-financial instruments such as plant and equipment are excluded from fair value disclosure. Thus the total fair value amounts cannot be aggregated to determine the underlying economic value of the Corporation.