



## 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.





# INSIGHT

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 enticements, 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 all of the major income earning sectors in Barbados face serious challenges.

The Tourism Development Corporation (TDC), incorporated as a non-profit organization 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 Marketing Inc., the Barbados Tourism Product 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 organization'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.

Financial contributions to the TDC are fully tax deductible for corporate income tax purposes. In past years these could be claimed at 150% of the amount contributed but the deductibility was reduced to 100% this year. The TDC is however seeking to have the facility reinstated. TDC also provides a 'Special Projects' facility which allows non-member organisations to contribute funds towards specific projects subject to the approval of the TDC as being appropriate, which can benefit from the tax deductible status of TDC contributions.

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# Board of Directors



TOP:

G. Anthony King, Chairman

LEFT TO RIGHT:

Ray Chee-A-Tow, Maureen Davis, Jon Martineau

Martin Ince, Mark Durant, Mark Thompson, Bernard Weatherhead

Frere Delmas, Rohan Seale, Susan Springer and Desmond Layne

# Project Assessment Committee, Executive & Service Providers



## TOP:

Mark B.A. Thompson, Chairman

## LEFT TO RIGHT:

Jon Martineau, Barry Gale, Geoffrey Roach

Nicole Alleyne, Maureen Davis, Douglas Armstrong

Roseanne Myers, Michelle Smith-Mayers and Natalie de Caires, Executive Officer

## SERVICE PROVIDERS:

PricewaterhouseCoopers SRL, Auditor

CIBC FirstCaribbean International Bank Ltd., Bankers

Valence A. Lynch & Co., Accountants





# Members & Sponsors

Accra Beach Hotel & Spa  
 Atlantis Submarines (B'dos) Inc.  
 Automotive Art International Inc.  
 Banks (B'dos) Breweries Ltd.  
 Barbados Light & Power Co. Ltd.  
 Massy Barbados Group  
 Bougainvillea Beach Resort  
 Bridgetown Cruise Terminals Inc.  
 Butterfly Beach Hotel  
 Carter & Co. Ltd.  
 Cave Shepherd & Co. Ltd.  
 CGM Gallagher Insurance Brokers (B'dos) Ltd.  
 Chickmont Foods Ltd.  
 Colombian Emeralds International  
 Ernst & Young

Foster & Ince Cruise Services Inc.  
 Gale's Agro Products Ltd.  
 Goddard Enterprises Ltd.  
 KPMG  
 The Mark Thompson Group  
 PricewaterhouseCoopers SRL  
 RBC Royal Bank (B'dos) Ltd.  
 Realtors Ltd.  
 Roberts Manufacturing Co. Ltd.  
 Sagicor General Insurance Inc.  
 Sandy Lane Hotel Co. Ltd.  
 The Bank of Nova Scotia  
 Treasure Beach Hotel  
 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.

### Members:

- Contribute up to 2% of their pre-tax income from the previous year or a fixed donation
- Claim 100% of their contribution for tax purposes
- Are entitled to vote at the TDC's Annual General Meeting



## CHAIRMAN'S REPORT

G. Anthony King - Chairman



A marginal increase in overall total tourist arrivals in Barbados during the 2014 calendar year was realised through arrivals from major markets such as the United Kingdom, Germany, and Europe. The extent of the increase in arrivals for the 2014 calendar year, was however tempered by only a marginal increase in arrivals from other key markets including the United States and Canada, and decreases in arrivals from Trinidad & Tobago and elsewhere in the Caribbean.

So far for 2015 the figures have been favourable, with notable increases recorded in arrivals from the United States, Canada, the United Kingdom, Trinidad and Tobago and other Caribbean countries, and the upcoming winter months reflect further improved bookings.

The summer period was however reportedly slow for some properties and attractions and many chose to close during the period for property refurbishments and improvements.

Perhaps one of the most pressing issues on the minds of us all during the year was the recurring problem of the Sargassum seaweed accumulating on our island's beaches, predominantly around the East, South-East and South coasts of the island. The TDC continues to be informed on the issue and has stated that it stands ready to assist with a well thought through project which can materially reduce the seaweed on the beaches in a sustainable manner, and which has the endorsement of our tourism and environmental partners.

One of the new budgetary measures contained in this year's Government Budget, which has given us much cause for concern, is the removal of the enhanced deductions for tax purposes of membership contributions to the TDC. The TDC has requested that this facility be restored, and further communication with the Minister on this is ongoing. Our public sector partners have turned to the TDC on many occasions over the years to support projects that they were unable to fund in total or in part, and we have frequently stepped up to the plate and supported product and promotional programmes that have been in Barbados' best national interest. We must therefore appeal to members to remain supportive of the cause of the TDC and that of Barbados' tourism, while the Board seeks to resolve this issue.

### TDC INITIATIVES

Notwithstanding the continued tough economic conditions in Barbados, the TDC has continued to carry out its role of providing financial support for projects that seek to improve the Barbados experience and to attract new visitors to our shores.

Implementation of restorative and development work was undertaken following the audit of many of our local tourism attractions which TDC initiated. The feedback from each of those properties has been overwhelmingly positive and we sincerely hope that the TDC has helped these attractions along the path to becoming self-sufficient in their operations going forward. A list of the projects which received TDC's attention this last year and prior is provided in this Annual Report.

### INDUSTRY COLLABORATIONS

#### **The Barbados Hotel & Tourism Association**

During the year under review the TDC was able to join forces with the BHTA to ensure funding requirements were met for various tourism projects, several of which are mentioned in the Committee Report. We are very grateful to the BHTA for responding favourably to our request for assistance just after the last AGM, and granting the TDC use of office space in the BHTA's building on 4th Avenue, Belleville. As had been provided by one of our founding members, Goddard Enterprises Ltd., before, the BHTA is providing office space to the TDC free of charge which allows us to continue to direct as much as possible of your voluntary contributions to worthwhile tourism enhancement projects. It also demonstrates the ability of the organisations to work together in the interest of the island.



# CHAIRMAN'S REPORT

## Ministry of Tourism

Mr. Mark Thompson, Chairman of the Project Assessment Committee continued to attend the Task Force meetings of the "Tourism Host Programme" on TDC's behalf. The Programme is to provide training to tourism practitioners and the wider service sector and to establish a welcoming environment for visitors to be truly treated as guests of the island. The TDC also assisted with the launch of this programme which is to be funded by government going forward and administered by the Ministry of Tourism. Further news on this programme has not however been forthcoming.

## The Barbados Tourism Marketing Inc.

In our annual report last year we reported that the Barbados Tourism Authority would be restructured and divided into two entities, the 'Barbados Tourism Product Authority' (BTPA) and the 'Barbados Tourism Marketing Inc' (BTMI). It is pleasing to update here that following our invitation to Mr. Billy Griffith, the then just appointed new CEO of the BTMI, to speak at TDC's 2014 AGM, we have worked to build a relationship of cooperation and open communication. Indeed, Mr. Griffith agreed to sit on the TDC's Project Assessment Committee or to send his alternate when not available. This arrangement has assisted us in our deliberations on projects submitted for funding because we are able to learn how and/or whether such projects fit with the BTMI's broader plans for marketing and promoting Barbados.

## MEMBERSHIP CONTRIBUTIONS AND PROJECT EXPENDITURES

For the year ended March 31, 2015, TDC maintained a small surplus, albeit lower than the previous year, which while not TDC's objective does reflect the continued sustainability of the TDC. The lower surplus for the year primarily related to membership contributions recorded, which were approximately \$134 thousand lower than for the prior year. In part, this was because some \$60 thousand in member contributions attributable to 2014/15 were not received until after the close of the financial year. Following the financial year-end, I am pleased to report that Republic Bank (Barbados) Ltd became our newest member and we thank them for recognising the good work of the TDC and joining. Development and promotional expenditure for the current financial year was approximately the same as last year (2015 - \$490,778, 2014 - \$497,685). Funds held on deposit which are available for the TDC's purposes stood at \$4,034,515 at year-end, compared to \$4,038,445 at the close of the prior year.

## CONCLUSION

In conclusion, I wish to thank the members of the Board for their diligent work throughout the year. Special thanks are extended to two retired Directors, Mr. Hutson Best and Mr. Rovel Morris. We thank Hutson and Rovel most sincerely for both of their extended years of dedicated service on our Project Assessment Committee and to the Board of Directors. During the year under review we welcomed Mr. Rohan Seale of Barbados Light and Power Co. Ltd., and Mr. Jon Martineau, recently retired from the Accra Hotel, to our Board of Directors.

Sincerest thanks are extended to our Project Assessment Committee headed by Mr. Mark Thompson who continued his duties as Committee Chairperson during this period. This dedicated group of individuals continues to volunteer their valued time to discuss and evaluate incoming projects and make the necessary recommendations to the Board.

Finally, I extend sincerest appreciation to our members for your support and financial contributions and once again, to our new member Republic Bank. The TDC is very appreciative of your continued support in spite of the ongoing economic difficulties as this indicates your faithful dedication to the work of our organisation. Thank you.



G. Anthony King - Chairman



## COMMITTEE REPORT

Mark B.A. Thompson - Chairman



An emerging trend over the last few years has been the allocation of a significant percentage of TDC's funding towards sports tourism activities. This year sports tourism sponsorship accounted for 54% of TDC's total sponsorship allocations, with the remainder directed to promotional activities, eco-tourism, crime prevention and product enhancement.

### SPORTS TOURISM:

During the financial year under review TDC directed sponsorship support to initiatives which focused on ten different sporting activities, namely hockey, motorsports, surfing, sailing, darts, running, triathlon, swimming, cricket and football.

TDC strives to operate as a catalyst by helping to get good projects started, but we like to see them become self-sustaining eventually, and then wean them off of a reliance on sponsorship support. However, our Directors and Committee members have acknowledged the prevailing challenging economic times, and have continued to give support to a few worthwhile projects that have received sponsorship for a number of consecutive years.

The **Barbados International Masters Football Festival** and the **Barbados Darts Festival** are two projects that TDC has supported for more than a few years because they have proven their ability to continuously attract visitors who spend money on local accommodation and attractions, and they generate significant awareness about Barbados in our major overseas markets. The **Barbados Darts Festival** attracts darts players, their partners, children and friends who consider this festival as their main holiday in that calendar year and spend quite some time on the island.

#### November 2014 Darts Festival – 71 visitors

Also on the sporting front, in just two years **Swim Barbados** has grown to be the second largest open water event in the Caribbean, overtaking many events that have been established for over 20 years. In planning for the 2015 event the organisers were hoping to attract 350 overseas swimmers. These visiting swimmers are predominantly middle income and above and have ample disposable income. They are generally new visitors to Barbados, and are being attracted by the ability to combine a great holiday with the opportunity to indulge in their sporting passion.

#### November 2014 Swim Barbados Vacations – 146 visiting participants

The **SOL Rally** targets overseas participants and runs major promotions in Barbados' overseas markets which raise awareness about our destination and attract rally enthusiast visitors to our shores to take part in this unique event. Many of the SOL Rally participants are repeat visitors to Barbados, travelling with friends and family, and some even purchasing holiday homes here. Going forward, TDC is interested in focusing its sponsorship on this event to the spectator aspect, and promoting the event to rally enthusiast spectators to come and bring the family to watch the action and enjoy the many other activities on offer here.

#### SOL Rally June 2014 – 4000 visitor nights

During the past year TDC sponsorship assisted the Barbados Federation of Island Triathletes (BFIT) in hosting the **Pan American Sprint Triathlon** which took place in April 2014.





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### 1. AnimeKon VI: Fantopia Geekcation 2. Chelsea Surfing Documentary 3. BHTA CONNECT BGI Villa event 2014 4. Barbados Darts Festival 5. Pan American Sprint Triathlon 2014

Part of the TDC's sponsorship this year was allocated towards the purchase of an electronic timing system which is important for ensuring accurate times are recorded for the athletes who then submit them to qualify for other important events. This investment will also help BFIT become a more self-sustaining organization as they can offer the electronic timing service for other events.

#### April 2014 Pan American Sprint Triathlon – 44 visiting athletes

TDC also supported the **2014 Barbados International Hockey Festival** which took place from August 24th – 30th 2014 and attracted one Veterans overseas team, two Mixed teams, and one Men's overseas team. Team members, administrators, supporters, friends and family together accounted for 113 visitors to the island and they stayed for approximately 10 nights.

#### Hockey Festival – 113 visitors

**The Mount Gay Round the Island Race** took place in January 2015, attracting 50 vessels and 431 race participants who enjoyed many other activities and local goods and services when they were not on the water. TDC's sponsorship for this event, as for most sporting events that we support, was allocated towards marketing and promotion to raise awareness about Barbados as a sailing destination, and attract people here for it.

#### January 2015 Round the Island Race – 431 visitors

TDC also supported the promotion of Barbados' winning bid for the hosting of the **2017 Golden Oldies Cricket Festival**, as well as the production of a video documentary on the now World renowned '**Bajan Surfer Girl**' **Chelsea Tuach**.

### PROMOTIONS

Significant TDC sponsorship each year is directed towards supporting promotional campaigns that raise awareness about Barbados in our major markets and keep us top-of-mind for potential travelers thinking about planning their next vacation.

Promotional campaigns supported during the financial year under review included the **Summertastic Roadshow 2014** and **Barbados House** which both took place in the UK. The Summertastic Roadshow not only increased top of mind awareness amongst consumers and the travel trade in the UK, but also expanded the network of agents selling Barbados. This strengthened the relationship with existing travel partners who sell the island, as well as provided training for the travel trade and updates on the Barbados product, and stimulated bookings to take advantage of airlift capacity.

TDC also supported the **CONNECT BGI Villa Event 2014** during which tour operators from across Barbados' source markets were treated to an evening of fine food and entertainment and Barbados' romance niche market offerings were promoted.

This year the TDC sponsored a shift in the way the **Sporting Barbados** magazine is distributed in our major markets by way of publishing the magazines on credit card sized memory sticks. This made distribution to the BTMI's offices and their further distribution in our major source markets much easier, and was a very welcome change across the board. **Sporting Barbados** is a major tool used for supporting and promoting sports tourism in Barbados.

A few years ago the TDC sponsored the production of the **Barbados Style DVD** which was a valuable and well received tool for promoting Barbados to the higher end market. This year we sponsored the further distribution of additional copies of these DVD's to potential visitors.

Probably our most unique sponsorship commitment this year was directed towards **AnimeKon VI: Fantopia Geekcation**. This event takes place in August and TDC sponsored the production and running of a Regional promotional campaign which included ads run largely through social media encouraging fans of anime and pop culture from around the Caribbean to come to Barbados to enjoy an entire weekend 'Geekcation' celebrating all things anime. Up to the time this report went to print, visitors from around the Region had acted on the TDC sponsored ads and booked to attend Animekon VI, doubling the number of last year's Regional attendees. We are quite intrigued by this new niche and hope that TDC's support assists in growing it into a substantial event.





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## EPICUREAN

Again this year TDC joined with the BHTA to provide sponsorship funds for the Barbados Team's participation in **Taste of the Caribbean 2014**. It is hoped that the ongoing development of the epicurean market will continue to draw visitors as these Barbadian Culinary team members represent Barbados locally, regionally and internationally at several events. From the Product Development standpoint these events help to produce some of the best Chefs and Bartenders on the island.

## ECO-TOURISM

This year TDC provided sponsorship for the first time towards a **mechanized litter collection programme**. TDC helped with the acquisition of the 'litter vacuum', pictured here, which is capable of sucking up large quantities of loose litter in a short space of time. The machine is available to rent and we hope to see it cleaning up spaces all over Barbados.

The TDC partnered with the **Future Centre Trust** to continue our long history of sponsorship for Tree Planting along the ABC Highway. The planting of these trees beautifies and enhances the appearance of the ABC highway and TDC is proud to be associated with this example of greening in Barbados.

The TDC again this year provided sponsorship to the **CYEN International Coastal Clean-up** during which volunteers removed substantial quantities of marine debris thereby beautifying our beaches and near shore environments and keeping them healthy.

## PRODUCT DEVELOPMENT

The TDC assisted in the launch of the National Tourism Host Programme which is an initiative aimed at improving island wide acceptance and understanding of the importance of the tourism industry to the social and economic development of Barbados, as well as encouraging all Barbadians to play their part in securing a reputation for Barbados as a top class host destination.

The implementation of the Tourism Attractions Audit which commenced last financial year continued and is winding down now. While no additional funds were allocated to that project this financial year, we did see work continue on improving and upgrading the appearance of many of our attractions such as:

Flower Forest Botanical Gardens • Bath Beach • Crane Beach Access • Pico Teneriffe  
Sunbury Great House & Plantation • St. John's Parish Church • Codrington College  
Farley Hill National Park • Medford Craft World • Chalky Mount Potters  
Andromeda Gardens • Welchman Hall Gully • Gun Hill Signal Station

## CONCLUSION

During this financial year, the Committee was pleased to continue our close working relationship with our industry partners, the BHTA and the BTMI, and to assist with the execution of various projects. The Committee took the opportunity to host several of the project proposers at our monthly assessment meetings for the purpose of receiving additional clarifications for the projects presented, but also to try to lend expertise to further develop these projects and make them more self-sustaining.

This coming year we look forward to reviewing new and exciting proposals submitted to our organization and to continued collaborations with our industry partners. We stand by our commitment to acknowledging all proposals received and thoroughly reviewing them to carefully select those which meet TDC's marketing and product development mandates.



Mark B.A. Thompson  
Chairperson, Project Assessment Committee

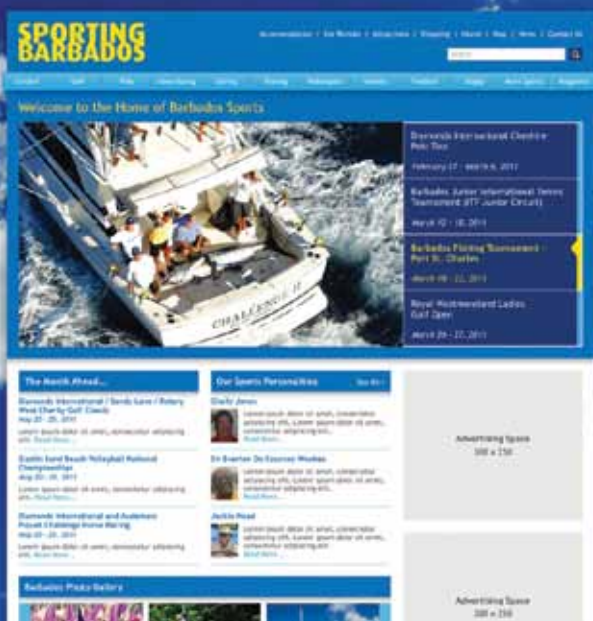


# PROJECTS SUPPORTED 1987 - 2015

11.11.11 On Wi-Fi Barbados  
 Barbados Surfer Girl' Documentary  
 "De Heat uh Barbados"  
 "Desire" Promotional Band Tour  
 'Sweeter Side of Barbados' Promotions  
 1-800-8-BARBADOS  
 AIBTM  
 A Healing Touch Telethon  
 A Taste of Barbados  
 Adopt-A-Beach  
 Adopt-A-Highway  
 Air Jamaica Vacations - Marketing  
 Air Tours – Marketing  
 Airport Cosmetic Improvements  
 American Airlines - Marketing  
 American Express - Marketing  
 Annual Barbados International Hockey Festival 2012  
 Annual Barbados International Masters Football Festival  
 Atlantic Barbados Challenge Yacht Race  
 Atlantic Barbados Rowing Race  
 Atlantic Rowing Challenge  
 Attraction at the Garrison  
 AnimeKon VI: Fantopia Geekcation  
 Banks International Hockey Festival  
 Barbados Aquatic Centre Competitions  
 Barbados Beyond 2000 Promotion  
 Barbados Bridge League Tournament  
 Barbados Cancer Society Fund Raising Dinner  
 Barbados Cruise Visitor Survey  
 Barbados Cup International Youth Soccer Tournament  
 Barbados Darts Festival  
 Barbados Food & Wine Festival  
 Barbados Golf Association Tournaments  
 Barbados Gymnastics Invitational  
 Barbados Historic Rally Carnival  
 Barbados Hockey Festival  
 Barbados Horticultural Society Local Flower Shows  
 Barbados House  
 Barbados International Game Fishing Tournament  
 Barbados International Masters Football Festival  
 Barbados Invitational Tennis Exhibition  
 Barbados Is Magic School Competition  
 Barbados Jazz Festivals

Barbados Junior International Tennis Championships  
 Barbados Museum Promotional Brochure  
 Barbados Night' Promotions with the Ottawa Senators  
 Barbados Open Badminton Tournament  
 Barbados Rally Carnival  
 Barbados Sea Turtle Project Initiatives - Various  
 Barbados Style DVD  
 Barbados Super Fall Getaway 2012  
 Barbados Take A Closer Look Video  
 Barbados Tourist Attraction Audit Programme  
 Barbados Travel Planning Guide  
 Barbados Windsurfing Grand Prix  
 Barbados Workers' Union Training  
 Barbados Yachting Association Races  
 BET Jazz Marketing  
 Barry Forde Sponsorship  
 Batts Rock Redevelopment Project  
 Beach Kiosks  
 BET Jazz Marketing  
 BGHC Inc GHA Project Activities  
 BHTA Book Barbados Now  
 BHTA CONNECT BGI Villa Event 2014  
 BHTA Environmental Officer  
 BHTA Marketing Programmes  
 BHTA Training Fund  
 BIMAP  
 BMT Reef Ball Project  
 Breakfast In Barbados - Marketing  
 Brian Talma Beach Culture World Tour  
 Brides Magazine - Marketing  
 Bridgetown Lighting Project  
 Bring 'em Back - Marketing  
 British Executive Services Overseas  
 BTA Marketing Programmes  
 Business Barbados Advertorial 2014  
 BWIA - Marketing  
 Caledonia - Marketing  
 Cavalcade Parade  
 Cannon Restoration  
 Carib Express - Marketing  
 Caribbean Conference of National Trust  
 Caribbean Connection - Marketing  
 Caribbean Squash Tournament

Caribbean Week in New York  
 Carifta Games  
 Carlisle Bay Marine Park  
 TDC Carlisle Bay Signage  
 CBBA Offshore Promotions  
 Chamber of Commerce Duty Free Committee  
 Charleston Garden Festival  
 Chelsea Flower Show PR & Press Coverage  
 Choice Litter Bins  
 Clean Country Campaign  
 Clean Up Barbados Campaign  
 Club America - Marketing  
 Cockspur Gold Cup  
 Codrington College Grounds Improvement Project  
 Come Clean Campaign  
 Community College Language Training  
 Community Tourism Projects  
 Concorde - Marketing  
 Congoline carnival  
 Contempo  
 Coventry Barter Programme  
 Cricket Exhibit at the Legends' Museum  
 Cricket Value Added Packs  
 Crime Prevention  
 Crime Stoppers International Conference & Training  
 Crop Over Festivals  
 CTC 20 & 24 Conferences  
 CYEN International Coastal Cleanup  
 David Kirton at Midem Music Market  
 DGM Barbados Open  
 Dive Promotions  
 Elegant Resorts - Marketing  
 English County Cricket Clubs Pre-Season Training Camp  
 Farley Hill Grounds Improvement Project  
 Fingerprinting Equipment for the RBPF  
 Florida-Caribbean Cruise Association  
 Future Centre Trust Environmental Initiatives  
 Future Centre Trees Projects  
 Garrison Tunnels  
 George Washington House Restoration Project  
 Get on Board" Youth Development  
 Globetrotters - Marketing  
 Gold Book Advertising





Golden Oldies Cricket Festival  
 Gospel Fest  
 Green Guide to Barbados  
 Greening Barbados  
 Gun Hill Refurbishment  
 Hastings Rocks Band Concert  
 Hastings Rocks Revitalization  
 Historic Bridgetown and its Garrison signage  
 Holders Season  
 Holetown Festival  
 Homeporting Signage  
 Hotel & Travel Index  
 IMEX  
 Immigration Department Training  
 Installation of Litter Bins  
 Interactive Tourism Training Tree  
 International Veterinary Conference  
 Intimate Hotels - Marketing  
 IT&ME - Marketing  
 Jubilee Gardens Redevelopment  
 Kiwanis Convention  
 Kuoni Travel Ltd. - Marketing  
 La AMISTAD Visit to Barbados  
 Leisure Pack - Marketing  
 Leo Club of Barbados Central  
 Lib GoGo - Marketing  
 Litter Collection Project  
 Litter Patrol  
 Local Performers at London Jazz Festival  
 Luxury Hotel Promotional Tour  
 Luxury Hotels Tour 2003  
 Magazine ads - various  
 Main Guard Clock Restoration  
 Martinair - Marketing  
 Ministry of Tourism Projects  
 Moja Festival in South Carolina  
 Morgan Lewis Windmill Restoration  
 Mosquito Magnet  
 Mount Gay Round the Island Race 2015  
 National Agro-tourism Workshop  
 National Armouries Museum  
 National Heroes Gallery & Museum of Parliament  
 National Initiative For Service Excellence

National Tourism Host Programme Launch  
 NAWIRA Rugby Festival  
 NBC The Voice Promotion of Ms. Kareen Clarke  
 Night of the 90's -Training  
 NISE Handbook  
 Owners Abroad – Marketing  
 Palm Tree Planting along South Coast  
 Pan American Sprint Triathlon  
 Paul Gunther - Marketing  
 Pleasure Break - Marketing  
 Price Waterhouse Cruise Survey  
 PRISON (Dodds) NIFCA DRAMA  
 QR Code Interpretation of the Garrison Historic Area  
 Radio Series on Tourism  
 Refurbishment of the Barbados Museum Entrance  
 Replacement of the Gazebo Roof at Gun Hill Signal Station  
 Rescue the Reefs  
 Road Signage  
 Rockley Beach Park Lights  
 Rotary Club of Barbados West  
 Rotary Youth Environmental Project  
 Royal Barbados Police Force  
 Rugby Sevens Tournament  
 Run Barbados  
 Sea Turtle Security  
 Security Guard Patrols  
 Shell Wonderful World of Golf Tournament  
 Shepherd Street Beautification Project  
 Sir Frank Worrell Bust  
 Sir Garfield Sobers Cricket Tournaments  
 Sir Garry Sobers Festival of Golf  
 Sir Garry Sobers Golf Video  
 Sizzlin' Sand Beach Volleyball Tournament  
 Skin Diver Magazine - Marketing  
 SOL Rally Barbados  
 South America Programme  
 Special Forces Training  
 Spirit of Unity World Reggae Tour  
 Splash Barbados - Marketing  
 Sporting Barbados publication  
 Sports Promotion Video  
 Spring Break Promotional Tour  
 Sprite Caribbean Cup

St. James Parish Church Care & Share Contribution  
 St. John's Church Grounds Improvement Project  
 St. Mary's Church Historic Site Project  
 Summertastic 2014  
 Sun Fun Tours - Marketing  
 Sunquest - Marketing  
 Suntur Charter - Marketing  
 Swim Barbados Open Water Festival  
 Taste of Barbados Food Festival  
 Taste of the Caribbean  
 TDC Youth Arm  
 The Knot Wedding Promotion  
 The Garrison Committee Litter Bins  
 The National Wedding Show  
 The Shipwreck Project  
 Thomson - Marketing  
 Tourism Awareness & Information Tool Initiative  
 Tourism Development Programme  
 Tourism Training & Awareness Seminars  
 Travel Charter - Marketing  
 Travel Impressions - Marketing  
 Travel Planning Guide  
 Tropical Solutions  
 Trump Air - Marketing  
 TSN Aerobics Series  
 Turtle Workshop  
 UK County Shows  
 UN Global Conference  
 UTELL International Village of Hope  
 VISA International - Marketing  
 Visitor Satisfaction Survey  
 Wardair - Marketing  
 West Coast Beach & Reef Restoration Project  
 World Cup of Golf  
 Zouave Uniforms –  
 Changing of the Sentry Attraction at the Garrison



# Current Project Commitments 2014/2015



Barbados Darts Festival 2014  
BHTA CONNECT BGI Villa Event 2014  
Business Barbados Advertorial 2014  
C'bean Youth Environment Network International Coastal Cleanup 2014  
Pan American Sprint Triathlon 2014  
Run Barbados 2014  
SOL Rally 2014  
Sporting Barbados 2014  
Summertastic 2014  
Swim Barbados 2014  
Taste of the Caribbean 2014  
World Travel Market 2014  
AnimeKon VI: Fantopia Geekcation  
Badminton Tournament  
Barbados Hockey Festival  
Barbados House Promotion  
Barbados International Masters Football Festival  
Barbados Museum Promotional Brochure  
Barbados Port Inc - Training Workshop  
Barbados Style DVD Conference Distribution  
Beach Culture World Tour  
CCTV Analytics Pilot  
Chelsea Surfing Documentary  
Future Trees - 200 Palms Warrens to Paradise  
Golden Oldies Cricket Festival 2016 Bid  
Litter Collection Project  
Mount Gay Round the Island Race 2015  
NBC The Voice Promotion of Ms. Kareen Clarke  
National Tourism Host Programme Launch  
TDC Carlisle Bay Signage



## INDEPENDENT AUDITOR'S 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, 2015, the statement of comprehensive income, changes in accumulated surplus and 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 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.

#### **Auditor's 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 about 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 auditor's judgement, 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 auditor considers 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, 2015, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### **Other Matter**

This report is made solely to the Corporation's members, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Corporation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Corporation and the Corporation's members as a body, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers SRL'.

December 11, 2015  
Bridgetown, Barbados

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"PwC" refers to PricewaterhouseCoopers SRL, a Barbados society with restricted liability which is a member of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

# TOURISM DEVELOPMENT CORPORATION

## Balance Sheet

As at March 31, 2015

## FINANCIAL STATEMENTS

(expressed in Barbados dollars)

### Current assets

Cash on hand and at bank (note 4)	<b>366,758</b>	394,864
Cash on hand and at bank - held for BHTA and special projects (note 4)	<b>274,787</b>	399,045
Short-term fixed deposits (note 5)	<b>2,759,922</b>	2,084,925
Short-term fixed deposits - held for BHTA (note 5)	<b>21,287</b>	800,608
Prepaid expenses	<b>1,317</b>	1,943

**3,424,071** 3,681,385

### Non-current assets

Plant and equipment (note 6)	<b>1,197</b>	362
Long-term fixed deposits (note 5)	<b>1,274,593</b>	1,953,520
Long-term fixed deposits - held for BHTA (note 5)	<b>1,212,133</b>	387,130

**2,487,923** 2,341,012

### Total assets

**5,911,994** 6,022,397

### Current liabilities

Accounts payable and accrued liabilities	<b>20,297</b>	19,876
Funds held for Barbados Hotel and Tourism Association (note 7)	<b>1,461,948</b>	1,400,973
Provision for development and promotional expenditure (note 8)	<b>457,069</b>	582,401
Funds held for Queen Elizabeth Hospital Project (note 12)	<b>20,918</b>	160,469
Funds held for Barbados Chamber of Commerce and Industry (note 9)	<b>11,000</b>	11,000
Funds held for Ministry of Transport & Works (note 10)	<b>14,341</b>	14,341

### Total liabilities

**1,985,573** 2,189,060

### Accumulated surplus

**3,926,421** 3,833,337

### Total liabilities and accumulated surplus

**5,911,994** 6,022,397

Approved by the Board of Directors on December 3, 2015



G. Anthony King  
Chairman



Martin Ince  
Director



**TOURISM DEVELOPMENT CORPORATION**

## Statement of Changes in Accumulated Surplus

**For the year ended March 31, 2015**

(expressed in Barbados dollars)

	<b>Accumulated surplus \$</b>
<b>Balance at March 31, 2013</b>	3,624,335
Surplus for the year	<u>209,002</u>
<b>Balance at March 31, 2014</b>	3,833,337
Surplus for the year	<u>93,084</u>
<b>Balance at March 31, 2015</b>	<u><b>3,926,421</b></u>

**TOURISM DEVELOPMENT CORPORATION**

## Statement of Comprehensive Income

**For the year ended March 31, 2015**

## FINANCIAL STATEMENTS

(expressed in Barbados dollars)

	<b>2015</b> \$	<b>2014</b> \$
<b>Income</b>		
Members' and sponsors' contributions (note 2(b))	<b>610,418</b>	744,761
Other contributions	<b>7,000</b>	12,000
Interest income	<b>157,964</b>	159,093
Other income	<b>650</b>	-
<b>Total income</b>	<b>776,032</b>	915,854
<b>Expenditure</b>		
Development and promotional expenditure (note 11)	<b>490,778</b>	497,685
Administration expenses	<b>66,573</b>	93,069
Salaries, allowances and national insurance (note 13)	<b>85,198</b>	79,589
Professional fees	<b>36,799</b>	34,016
Depreciation (note 6)	<b>960</b>	390
Subscriptions	<b>547</b>	550
Medical plan	<b>2,093</b>	1,553
<b>Total expenditure</b>	<b>682,948</b>	706,852
<b>Surplus for the year</b>	<b>93,084</b>	209,002



# TOURISM DEVELOPMENT CORPORATION

## Statement of Cash Flows

For the year ended March 31, 2015



(expressed in Barbados dollars)

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Surplus for the year	93,084	209,002
Adjustments for:		
Depreciation	960	390
Interest income	(157,964)	(159,093)
Operating (deficit)/surplus before working capital changes	(63,920)	50,299
Decrease in prepaid expenses	626	11,753
Increase/(decrease) in accounts payable and accrued liabilities	422	(105)
Increase in funds held for Barbados Hotel and Tourism Association	60,975	118,813
(Decrease)/increase in development and promotional expenditure committed	(125,332)	144,352
Decrease in funds held for Queen Elizabeth Hospital Project	(139,551)	(445,994)
Decrease in funds held for Barbados Chamber of Commerce and Industry	-	(10,000)
Net cash used in operating activities	(266,780)	(130,882)
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(1,795)	-
Interest received	231,105	210,048
Investment in fixed deposits	(2,799,958)	(3,596,607)
Maturity of fixed deposits	2,685,064	3,334,374
Net cash generated from/(used in) investing activities	114,416	(52,185)
Net decrease in cash on hand and at bank	(152,364)	(183,067)
Cash on hand and at bank - beginning of year	793,909	976,976
Cash on hand and at bank - end of year	641,545	793,909

# TOURISM DEVELOPMENT CORPORATION

## Notes to Financial Statements

March 31, 2015

## FINANCIAL STATEMENTS

(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.

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 2015 financial year***

There are no standards, interpretations and amendments to existing standards effective in the 2015 financial year which have a significant impact on the Corporation's financial statements.

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

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and has determined that there are none which significantly impact the Corporation. The Corporation has not early adopted the new standards, amendments and interpretations.

#### (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



(expressed in Barbados dollars)

**2. Significant accounting policies** *(continued)*

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 represent cash on hand and at bank and loans and receivables with a maturity date of less than ninety days.

**(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.

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015

## FINANCIAL STATEMENTS

(expressed in Barbados dollars)

### 4. Cash on hand and at bank

Total cash on hand and at bank comprise the following:

	2015 \$	2014 \$
<b>Cash on hand and at bank</b>	<b>366,758</b>	394,864
<b>Cash on hand and at bank - held for BHTA and special projects</b>		
Held for Barbados Chamber of Commerce and Industry	11,000	11,000
Held for Barbados Hotel and Tourism Association	228,528	213,235
Held for Ministry of Transport & Works	14,341	14,341
Held for Queen Elizabeth Hospital Project	20,918	160,469
	<b>274,787</b>	399,045

### 5. Fixed deposits

Total short-term fixed deposits comprise the following:

	2015 \$	2014 \$
<b>Over 90 days but less than one year</b>		
Barbados Shipping and Trading Company Limited	585,600	563,703
Cave Shepherd & Co. Limited	408,702	391,870
Consolidated Finance Co. Ltd.	676,855	199,817
Globe Finance Inc.	814,070	1,102,939
Signia Financial Group Inc.	274,695	606,327
The Bank of Nova Scotia	21,287	20,877
	<b>2,781,209</b>	2,885,533
<b>Less: Held for BHTA</b>		
Consolidated Finance Co. Ltd.	-	51,387
Globe Finance Inc.	-	674,342
Signia Financial Group Inc.	-	54,002
The Bank of Nova Scotia	21,287	20,877
	<b>21,287</b>	800,608
Short-term fixed deposits attributable to TDC	<b>2,759,922</b>	2,084,925

Total long-term fixed deposits comprise the following:

	2015 \$	2014 \$
<b>Greater than one year</b>		
Consolidated Finance Co. Ltd.	309,745	752,444
Globe Finance Inc.	1,032,763	687,674
Signia Financial Group Inc.	1,144,218	900,532
	<b>2,486,726</b>	2,340,650



# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015



(expressed in Barbados dollars)

## 5. Fixed deposits (continued)

	2015	2014
	\$	\$
<b>Less: Held for BHTA</b>		
Consolidated Finance Co. Ltd.	53,314	-
Globe Finance Inc.	698,969	-
Signia Financial Group Inc.	459,850	387,130
	<b>1,212,133</b>	387,130
Long-term fixed deposits attributable to TDC	<b>1,274,593</b>	1,953,520

Fixed deposits earn interest at varying rates from 1.775% to 4.75% (2014 - 2.5% to 5%).

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015

## FINANCIAL STATEMENTS

(expressed in Barbados dollars)

### 6. Plant and equipment

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
<b>At March 31, 2013</b>						
Cost	3,646	22,183	10,082	16,021	3,221	55,153
Accumulated depreciation	(3,646)	(21,477)	(10,036)	(16,021)	(3,221)	(54,401)
Net book amount	-	706	46	-	-	752
<b>Year ended March 31, 2014</b>						
Opening net book amount	-	706	46	-	-	752
Additions	-	-	-	-	-	-
Depreciation charge	-	(352)	(38)	-	-	(390)
Closing net book amount	-	354	8	-	-	362
<b>At March 31, 2014</b>						
Cost	3,646	22,183	10,082	16,021	3,221	55,153
Accumulated depreciation	(3,646)	(21,829)	(10,074)	(16,021)	(3,221)	(54,791)
Net book amount	-	354	8	-	-	362
<b>Year ended March 31, 2015</b>						
Opening net book amount	-	354	8	-	-	362
Additions	-	1,795	-	-	-	1,795
Depreciation charge	-	(952)	(8)	-	-	(960)
<b>Closing net book amount</b>	<b>-</b>	<b>1,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,197</b>
<b>At March 31, 2015</b>						
Cost	3,646	23,978	10,082	16,021	3,221	56,948
Accumulated depreciation	(3,646)	(22,781)	(10,082)	(16,021)	(3,221)	(55,751)
<b>Net book amount</b>	<b>-</b>	<b>1,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,197</b>



# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015



(expressed in Barbados dollars)

## 7. Funds held for Barbados Hotel and Tourism Association

	2015 \$	2014 \$
Balance at beginning of year	1,400,974	1,282,161
Member contributions received during year	762,441	800,870
Disbursements to and on behalf of BHTA during year	(601,753)	(598,992)
Interest on fixed deposits	46,644	47,850
Commissions	(146,358)	(130,914)
	<b>1,461,948</b>	<b>1,400,973</b>

The Tourism Development Corporation collects contributions on behalf of the Barbados Hotel and Tourism Association in projects sponsored by the BHTA. 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:

	2015 \$	2014 \$
Balance at the beginning of the year	582,401	438,049
Development and promotional expenditure (note 11)	490,778	497,685
	<b>1,073,179</b>	<b>935,734</b>
Disbursements	(616,110)	(353,333)
Balance at the end of the year (note 14)	<b>457,069</b>	<b>582,401</b>

## 9. Funds held for Barbados Chamber of Commerce and Industry

The Tourism Development Corporation collects contributions on behalf of the Barbados Chamber of Commerce and Industry to facilitate the Revitalisation of Bridgetown Initiative (TRBI) Project.

## 10. Funds held for Ministry of Transport & Works

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

## 11. Development and promotional expenditure

	2015 \$	2014 \$
Development and promotional expenditure incurred during the year	599,373	635,623
Less write back of previous years' over commitments	(68,595)	(137,938)
	<b>490,778</b>	<b>497,685</b>

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015

## FINANCIAL STATEMENTS

(expressed in Barbados dollars)

### 12. Funds held for Queen Elizabeth Hospital Project

	2015 \$	2014 \$
Balance at beginning of year	160,469	606,463
Disbursements on behalf of the QEH Private Sector Donor Group	(139,551)	(445,994)
	<b>20,918</b>	160,469

The Tourism Development Corporation collects contributions on behalf of the QEH Private Sector Donor Group to assist with the effective development of the Queen Elizabeth Hospital.

### 13. Staff costs

	2015 \$	2014 \$
Administrative salaries	78,529	73,000
National Insurance	6,669	6,589
	<b>85,198</b>	79,589

### 14. Development and promotional expenditure committed

Development and promotional expenditure committed, as reported in the balance sheet, comprises the following:

	2015 \$	2014 \$
18th Annual Barbados International Masters Football Festival 2014	-	20,000
19th Annual Barbados International Masters Football Festival 2013	7,000	-
Animekon VI: Fantopia Geekcation	10,000	-
Barbados Darts Festival 2014	-	14,850
Barbados Darts Festival 2015	10,560	-
Barbados Food & Wine and Rum Festival 2012	-	13,360
Barbados Food & Wine and Rum Festival 2013	-	50,000
Barbados Museum - Promotional Brochure	2,400	-
Barbados Open Badminton Tournament	12,800	-
Barbados Port Inc. Training Workshop	9,863	-
Beach Culture World Tour	17,000	-
BGHC Inc. – The Garrison Tunnels	1,540	85,661
Caribbean Conference of National Trusts	-	9,000
CCTV Analytics Pilot	50,000	-
Chelsea Surfing Documentary	9,850	-
Golden Oldies Cricket Club	8,000	-
Future Centre Trust – Future Trees Program - Phase 2	-	18,100
Future Centre Trust – Future Trees Program - Phase 3	-	9,000
IMEX 2014	-	20,000
Installation of Signage In Historic Bridgetown and Its Garrison	14,220	20,271
Mount Gay Round the Island Race 2015	45,000	-
Pan American Continental Cup (Barbados) Triathlon 2014	-	13,500
Pan American Sprint Triathlon 2015	20,700	-
Refurbishment of the Barbados Museum Gift Shop	8,017	13,341
Rugby Barbados Sevens	-	25,000
Run Barbados 2014	10,000	-
Sol Rally Barbados 2015	50,000	-
Swim Barbados Vacations 2014 Events	-	57,686
Swim Barbados Vacations 2015 Events	50,000	-
Tourism Attraction Audit – Phase 2 – TDC Consultancy	6,375	22,375
Tourism Attraction Audit – Phase 2 – Project Implementation	26,098	190,257
Tourism Development Corporation Carlisle Bay Signage	17,172	-
World Travel Market	50,474	-
<b>Total Development and Promotional Expenditure Committed</b>	<b>457,069</b>	582,401

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015



(expressed in Barbados dollars)

## 15. Development and promotional expenditure

Development and promotional expenditure committed, as reported in the note 11 to the financial statements, comprises the following:

### (a) Marketing

	2015 \$	2014 \$
18th Annual Barbados International Masters Football Festival 2014	-	20,000
19th Annual Barbados International Masters Football Festival 2015	7,000	-
Animekon VI: Fantopia Geekcation	10,000	-
Barbados Darts Festival 2014	-	17,500
Barbados Darts Festival 2015	10,560	-
Barbados Food & Wine and Rum Festival 2013	-	50,000
Barbados House	10,000	-
Barbados Museum - Promotional Brochure	3,000	-
Barbados Open Badminton Tournament	12,800	-
Barbados Style DVD's	1,234	-
Beach Culture World Tour	17,000	-
BHTA Connect BGI Villa Event 2014	10,000	-
Business Barbados Advertorial 2014	5,875	-
Caribbean Conference of National Trusts	-	9,000
Chelsea Surfing Documentary	10,600	-
Golden Oldies Cricket Club	8,000	-
IMEX 2013	-	15,000
IMEX 2014	-	20,000
Mount Gay Round the Island Race 2015	45,000	-
NBC The Voice Promotion of Kareem Clarke	1,999	-
Pan American Continental Cup (Barbados) Triathlon 2014	-	13,500
Pan American Sprint Triathlon 2015	20,700	-
Rugby Barbados Sevens	-	25,000
Run Barbados 2014	10,000	-
Sir Garry Sobers Golf Video	-	15,000
Sol Rally Barbados 2014	50,000	-
Sol Rally Barbados 2015	50,000	-
Sporting Barbados 2014	-	12,500
Sporting Barbados 2015	12,489	-
Summertastic 2014	7,000	-
Swim Barbados Vacations 2014 Events	-	60,000
Swim Barbados Vacations 2015 Events	50,000	-
Taste of the Caribbean 2014	10,000	-
World Travel Market	50,474	-
<b>Total for Marketing</b>	<b>413,731</b>	<b>257,500</b>



# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2015

## FINANCIAL STATEMENTS

(expressed in Barbados dollars)

### 15. Development and promotional expenditure (continued)

#### (b) Product Development

	2015 \$	2014 \$
28th Annual Barbados International Hockey Festival	12,000	-
Annual Crime Stoppers International Conference 2013	-	5,000
Barbados Port Inc. Training Workshop	9,863	-
BGHC Inc. - The Garrison Tunnels	-	85,661
Caribbean Week In New York	-	5,000
CCTV Analytics Pilot	50,000	-
CYEN Annual International Coastal Cleanup 2013	-	1,000
CYEN Annual International Coastal Cleanup 2014	1,000	-
Future Centre Trust - Future Trees Program - Phase 3	-	9,000
Future Centre Trust - Future Trees Program - Warrens to Paradise	20,000	-
Her Majesty's Prison Dodds - NIFCA Drama	-	2,000
Litter Collection Project	15,000	-
National Tourism Host Programme Launch	20,001	-
New Homeport Terminal - Welcome Signs	-	12,194
Sea Turtle Project - Security Services	-	14,335
Taste of the Caribbean 2013	-	10,000
Tourism Attraction Audit - Phase 2	-	3,750
Tourism Attraction Audit - Phase 2 - TDC Consultancy	-	33,500
Tourism Attraction Audit - Phase 2 - Project Implementation I	-	196,683
Tourism Development Corporation Carlisle Bay Signage	17,778	-
<b>Total for Product Development</b>	<b>145,642</b>	<b>378,123</b>

#### (c) Write Back of previous year's over commitments

	2015 \$	2014 \$
17th Annual Barbados Int'l Masters Football Festival 2013	-	(799)
2013 Bridgetown American Sprint Triathlon	-	(4,257)
27th Annual Barbados International Hockey Festival	-	(583)
Barbados Darts Festival 2013	-	(2,224)
Barbados Darts Festival 2014	(722)	-
Barbados Food and Wine and Rum Festival 2012	(13,360)	-
Barbados Food and Wine and Rum Festival 2013	(50,000)	-
Barbados Museum Promotional Brochure	-	(3,000)
Barbados Open Badminton Tournament 2012	-	(2,702)
BGHC GHA Project Activities	-	(76,187)
Crime Stoppers Annual International Training	-	(227)
Dream Cup	-	(20,000)
Our Barbados Video Broadcast	-	(15,000)
Pan American Continental Cup (B'dos) Triathlon 2014	(3,638)	-
QR Code Interpretation and Garrison Historic Area	-	(1,500)
Sea Turtle Project - Security Services	-	(56)
SOL Rally Barbados 2014	(875)	-
Tourism Awareness and Information Tool Initiative	-	(8,400)
Zouave Uniforms	-	(3,003)
<b>Total for Write Back of previous year's over commitments</b>	<b>(68,595)</b>	<b>(137,938)</b>
<b>Total Marketing and Product Development</b>	<b>490,778</b>	<b>497,685</b>

(expressed in Barbados dollars)

**16. 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.

**(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. Liquidity risk is managed by the maintenance of adequate short term and long term fixed deposits to meet cash demand. There are no balances due beyond 12 months.

	<b>2015</b> \$	<b>2014</b> \$
Accounts payable and accrued liabilities	<b>20,297</b>	19,876
Funds held for Barbados Hotel and Tourism Association	<b>1,461,948</b>	1,400,973
Provision for development and promotional expenditure	<b>457,069</b>	582,401
Funds held for Queen Elizabeth Hospital Project	<b>20,918</b>	160,469
Funds held for Barbados Chamber of Commerce and Industry	<b>11,000</b>	11,000
Funds held for Ministry of Transport & Works	<b>14,341</b>	14,341
	<b>1,985,573</b>	2,189,060

(expressed in Barbados dollars)

**16. Financial risk management** *(continued)***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.





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