



*Supporting Barbados Tourism
Funding Growth*

ANNUAL REPORT 2018

BEAUTY FROM ABOVE
(AERIAL OF BOTTOM BAY)

This magnificent beach is located on the South East Coast of Barbados

BOARD OF DIRECTORS



LEFT TO RIGHT:

BOARD OF DIRECTORS:

Martin Ince, Chairman
Desmond Layne
Bernard Weatherhead
Jon Martineau
Mark Thompson
Maureen Davis
Rohan Seale
Patrick McCaskie
(Ministry of Finance Representative)
Michael Armstrong
Rudy Grant
(BHTA representative)

PAC COMMITTEE:

Mark Thompson, Chairman
Maureen Davis
Geoffrey Roach
Nicole Alleyne
(Ministry of Tourism Representative)
Jon Martineau
Jonathon Hart
Kavita Sandiford
(BHTA Representative)

Debbie Stoute
Christopher Parravicino
Michael Edwards
William Griffith
(BTMI Representative)
Kerry Hall
(BTPA Representative)

Natalie Springer, Executive Officer
Member of the BOD and PAC Committee

SERVICE PROVIDERS:

PricewaterhouseCoopers SRL, Auditor
CIBC FirstCaribbean International Bank Ltd., Bankers
Valence A. Lynch & Co., Accountants

A LITTLE 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.

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.
Blue Isles Inc.
Massy Barbados Group
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.
G4S Secure Solutions(Barbados) Ltd.
Gale's Agro Products Ltd.
Goddard Enterprises Ltd.
Harbour Lights Barbados

KPMG
MBV 502 Ltd.
Platinum Services
PricewaterhouseCoopers SRL
PVH Group Inc.
RBC Royal Bank (B'dos) Ltd.
Realtors Ltd.
Republic Bank (B'dos) Ltd.
Roberts Manufacturing Co Ltd.
Sagicor General Insurance Inc.
Sandy Lane Hotel Co. Ltd.
Stoutes Car Rentals
Sun Group Hotels
Sun Group Inc
The Bank of Nova Scotia
The Mark Thompson Group Inc.
Tomlin Insurance Brokers
Treasure Beach Hotel
Vision Development Inc.
Williams Industries Inc.

CONTENTS

Board of Directors & Project Assessment Committee, Executive & Service Providers	1
Insight	2
Chairman's Report	4 - 5
Committee Report	6 - 11
Projects Supported	12
Current Projects	13
Independent Auditor's Report	14
Financial Statements	16 - 32

MEMBERSHIP INFORMATION

Membership:

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 and are entitled to vote at the TDC's Annual General Meeting.



Martin Ince, Chairman



CHAIRMAN'S REPORT

This has been another amazing year for the TDC and as a private sector funding body we have probably had our busiest year on record - the range and diversity of projects supported has been extremely broad.

In the last 18 months, it is no secret that the brand Barbados has had some challenges and I am pleased and proud to say that the TDC has played its part in so many facets of our Tourism product. We have worked tirelessly with our partners to ensure that the mandate of the TDC is upheld and that all funds that are spent are done so very prudently.

It does not seem possible that a year has already passed and only yesterday that we were celebrating the 30th anniversary of the TDC. The full list of all the initiatives will be presented by the Product Assessment Committee Chairman - Mark Thompson, and I am sure you will be very impressed with the diversity of the projects we have completed - some of these include safety and security, eco-tourism, sporting events, promotions, epicurean, beautification and heritage preservation.

Every day as one looks around the island it is perfectly clear to see that the Barbados product and general beautification/landscaping is in need of significant improvement. There has been neglect over the last few years and this is an opportunity for the Tourism leaders to improve what we as a destination have to offer to visitors to our Island. There are many iconic 'high visitor volume' locations that are in need of uplifting if we want the Barbados tourism brand to continue to be aspirational. Areas such as St. Lawrence Gap, the Oistin's experience and Speighstown immediately come to mind. As a tourism financing body these areas are ideal for special attention and we encourage the leaders in these areas as well as other strategically important tourism areas to approach the TDC for financial assistance. The TDC is always on the search for sound initiatives that, with the right financial support, could improve the Barbados Tourism product.

As I mentioned, the TDC has supported many sports initiatives and moving forward, it would be wonderful to be able to host a sporting or world class experiential event every month, so that an annual activities calendar could be created for Barbados. This would allow the prospective visitor to plan their visit and enjoy the myriad of options being offered. With such, a calendar promotion would become streamlined and focused and in the long run more economical for the island.

As we move forward into 2019 the Government of Barbados has been forced to take some significant decisions with regard to the management and direction of the Barbados economy. Of particular note to the Tourism sector is the additional new taxes that the visitors will now face when they visit the Island. At the TDC, we fully understand the need for these tax measures and join with our other Private Sector Associations in supporting the Government of Barbados in these measures. At the same time we must ensure that with the new measures comes significant improvement in the overall Barbados offering. We at the TDC would like to continue to play our small part in contributing to and improving the Tourism Industry when and where we can.

CHAIRMAN'S REPORT

The TDC will continue to lobby the Ministry of Finance for the 150% tax incentive to be reintroduced on contributions from members who contribute to the TDC. These TDC funds continue to take the financial burden off of many of the Government-funded departments responsible for Tourism.

The Board and the members of the PAC have worked assiduously throughout the year and given their time, support and energy to ensure that the funds derived from our member's contributions are utilised in a prudent and effective manner. Our secretariat consists solely of Natalie Springer, who continues to be an amazing 'rock' within the TDC. Natalie gives sound support and advice to all of the various entities that approach the TDC for funding; going above and beyond comes naturally to Natalie and the Tourism Industry owes a great deal of gratitude for her commitment and passion for the Industry.

Lastly and most importantly is the support of our members. Thank you for continually supporting the TDC and thank you for believing in what we do. Without your support, the TDC would not be viable and as such, I would like to express my gratitude and at the same time, assure you all that our TDC volunteers will continue to do our best for you and for our Island Barbados, which we all love so dearly.

In closing, I would like to thank the wonderful team of people that join me at the TDC, my fellow Directors and PAC members, your sound guidance and advice is making this country an amazing place to call home.



Martin Ince
Chairman



Mark B.A. Thompson,
Chairman - Project
Assessment Committee

COMMITTEE REPORT

This past year we have observed an increase in requests for funding for many varied projects and the breakdown below indicates this diversity. This is not a new trend and coincides with the decrease in available funding from Government agencies.

ECOTOURISM – 12% (3 PROJECTS)

The TDC continued its partnership with the Future Centre Trust by commencing the final phase of the Tree Planting along the ABC Highway with the stretch from the Simpson Motors round-a-bout down to the Spring Garden Highway. This will complete the beautification of the highway as is evident when one sees the palms that have been planted in previous years growing nicely along the embankments.

Ongoing is the installation of four mega yacht moorings to be completed in time for the upcoming winter season, thus improving the offering on this significant and undervalued product.

The TDC recognises the invaluable work that the lifeguards do for the island protecting our beaches and lives. The TDC assisted with providing necessary equipment for the lifeguards to conduct their job.

- **Future Centre Trust Highway palms**
- **Mega Yacht Moorings**
- **NCC Lifeguard Equipment**

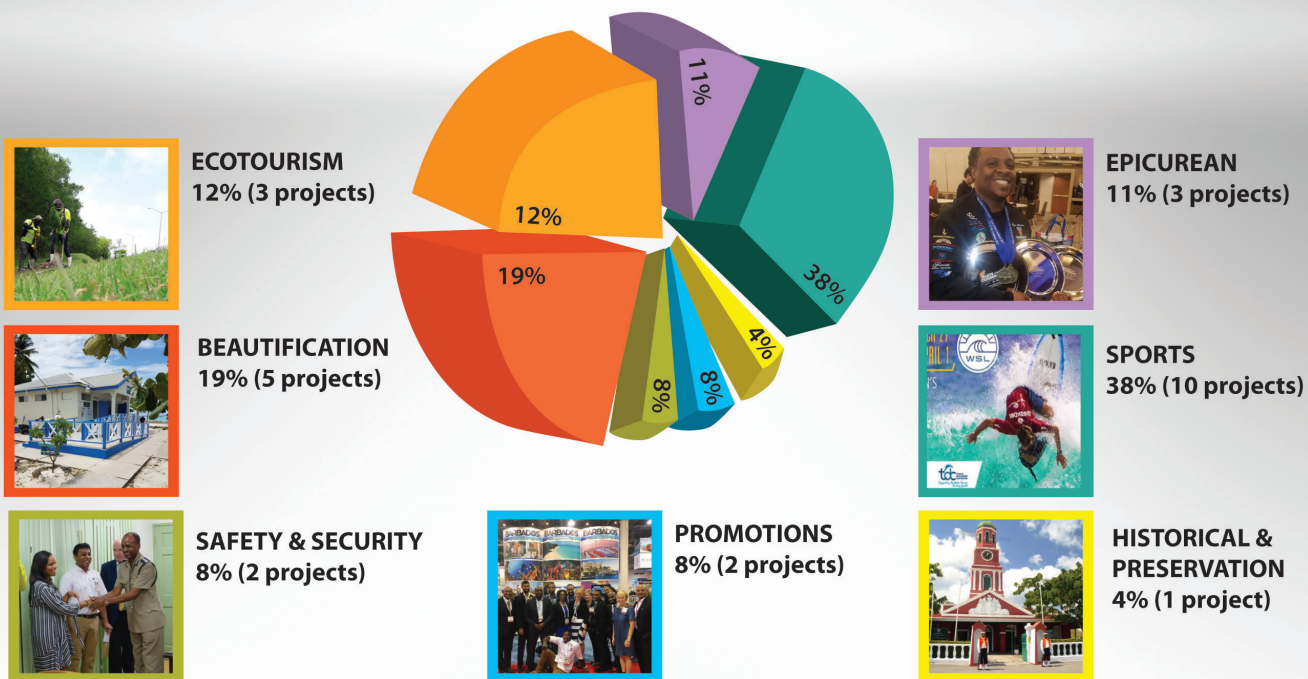
SPORTS – 38% (10 PROJECTS)

The TDC recognises the vast contribution Sports Tourism provides to the island.

For the first time the TDC funded the Caribbean Ninja Throwdown, which brings a new and dynamic offering to the Barbados sporting calendar.

Some of the key sports events supported this past year, noting it was the BTMI's Year of Sport was:

- **Run Barbados - grows from year to year with more participants.**
- **Barbados Open Water Swim - now the second largest open water swim event in the Caribbean.**
- **BFIT – attracting more triathletes from year to year to participate in a range of triathlon events**
- **Barbados Surf Pro – the second year of this event bringing world class surfers to Barbados to compete.**
- **Barbados Darts Festival – a long-standing and traditionally successful event.**
- **Barbados Hockey Festival - first time being held on the newly installed astro turf this year.**
- **Caribbean Ninja Throwdown – this event is growing from year to year and the TDC assisted with marketing the event on Sportsmax across the region to encourage regional participation.**



PROMOTIONS – 8% (2 PROJECTS)

The TDC supported IMEX for another year, as we are cognisant that the MICE and Incentive markets bring significant business to the island and to a wide cross section of tourism-related partners and businesses across the island.

- **IMEX 2017 - America's worldwide exhibition for incentive travel, meetings and events.**
- **WTM 2017- seen as the key trade show for Barbados, held annually in our main source market, the UK.**

EPICUREAN – 11% (2 PROJECTS)

The TDC assisted with the re-development of the Oistins Fish Festival. The TDC strongly believes that the tourist who visit our shores today is looking for true, authentic experiences and the Oistins experience is second to none.

The Taste of the Caribbean team shone again at the competition held in 2017 and the TDC is working with the BHTA to leverage the phenomenal skills that our local chefs have and to share them.

- **ReDiscover Vouchers**
- **Taste of the Caribbean 2017**
- **Oistins Fish Festival**

HERITAGE AND PRESERVATION – 4% (1 PROJECT)

The TDC saw the refurbishment of the East Point Lighthouse as a wonderful initiative, as it provides visitors and locals alike the opportunity to experience the true beauty of one of Barbados' iconic landmarks and learn the historic background of the lighthouse.

- **East Point Lighthouse Refurbishment**

BEAUTIFICATION – 19% (5 PROJECTS)

Beautification is the second largest funding allocation of the TDC. The TDC strongly believes that the island needs to be beautiful for all those who live on and visit the island. This has become a strong focus of the TDC and how we allocate our funding.



Harrows DARTS TECHNOLOGY

BARBADOS

THE HARROWS BARBADOS DARTS FESTIVAL

5 - 15 November 2017

5 tcc

AWOLTON ESTATE JAMAICA ROOM

A chance to enjoy the holiday of a lifetime in one of the most beautiful island destinations in the world, play prominent social darts with others who share the same love the game – and bring back a store of memories that will last a lifetime!

A Festival caters for darts players of all standards, both male and female, and their family and friends who may wish to come along just as supporters to enjoy all that Barbados is justly famous for and to join in the varied list of optional excursions and activities.

A social darts event takes place at The Sporting Pig in St. Vincent Gap, a short walk from your hotel, and the major tournaments, with cash prizes, will be staged at the well-ventilated, air-conditioned Society House over the weekend of November 10 - 12. Participants will be transported to and from the venue.

A Festival Director wants to ensure that it retains the character that has made it so popular – namely a Darts event that caters for all, rather than a darts tournament dominated by the few. It is about enjoying all that Barbados has to offer and meeting new friends in darts rather than focusing entirely on winning tournaments.

Ecotourism 12%
Promotions 8%
Epicurian 11%
Historical & Preservation 4%
Safety & Security 8%

1. IMEX 2017, Las Vegas
2. Worthing Bathroom Refurbishment
3. CCTV Camera Project Presentation to the Commissioner of Police, RBPF
4. Taste of the Caribbean 2017 Team Awards Presentation
5. Barbados Darts Festival 2017
6. World Travel Market 2017, London

7. OISTINS FISH FESTIVAL
A popular fish festival held every year. One of the exciting events is the Flying Fish cleaning and deboning competition.





NATIONAL TRIATHLON 2018

The TDC provided funding for the various BFIT 2018 events, which included the 28th Barbados National Triathlon, CAMTRI Sprint Triathlon American Cup and Central American and Caribbean Championships.

Sports Tourism 38%



1

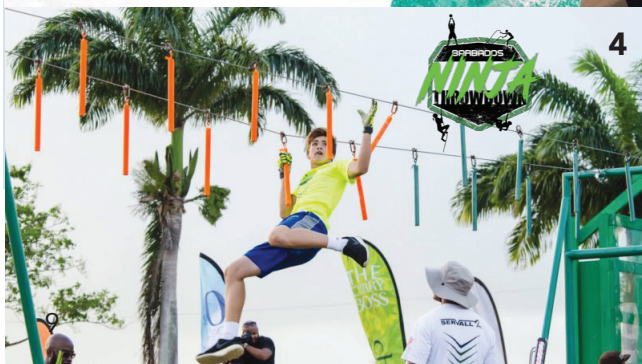


3



2

1. Barbados Open Water Swim 2018
2. Run Barbados 2018
3. Barbados Surf Pro 2018
4. Caribbean Ninja Throwdown 2018
5. Barbados Surf Pro Winners 2018
6. Rugby Barbados World 7s 2018



4



5



6

HIGHWAY PALMS



Replacing Palms on the ABC Highway that were destroyed by fire.

Beautification **19%**

BRIDGETOWN LAMPS



Refurbishing the lamps on Broad Street and Jubilee Gardens, that were installed by the TDC.

COMMITTEE REPORT

The TDC refurbished the lamps that we had originally installed in Bridgetown enhancing the look and feel of the city.

Hastings Rocks now boasts a brand new UPVC fencing which definitely enhances the aesthetics of the area.

The major focus of the TDC has been refurbishing public NCC bathrooms located in key tourism areas throughout the island. Unfortunately, many of these facilities were run down and in need of some tlc. We have completed four of these bathroom projects to date.

- **Bridgetown Lights Refurbishment**
- **Hastings Rocks UPVC Fencing Refurbishment**
- **Oistins Bathroom Refurbishment**
- **Barclays Park Bathroom Refurbishment**
- **Worthing Bathroom Refurbishment**
- **Accra Bathroom Refurbishment**

SAFETY AND SECURITY – 8% (2 PROJECTS)

The TDC allocated funding to another phase of the CCTV camera project as we believe the safety and security of all people in Barbados is crucial. To assist with the functionality of the cameras, we are also currently working on re-fitting all of the lights in the St. Lawrence Gap.

- **St. Lawrence Gap Lighting**
- **CCTV Camera Project**

CONCLUSION:

It is customary for us to receive guidance and input from our Tourism Partners – BTMI, BTPA, MOT and BHTA, at our regular meetings and even outside of those sessions, so let me thank the respective organisations and their various representatives for their invaluable content to the discussion.

The overall participation by all of our Committee members is quite full and consistent and with their varied backgrounds and experience leads to good discussion on the various presentations. I really thank them for their time and continued input.

The Committee will continue to evaluate all proposals as robustly as we do and to ask the pertinent questions in order to give each project the opportunity to succeed.



Mark B.A. Thompson,
Chairperson, Project Assessment Committee

PROJECTS SUPPORTED 2012-2017

AIBTM	Future Trees – 300 palms along the ABC Highway
AnimeKon VI: Fantopia Geekcation	Golden Oldies Cricket Festival
Annual Barbados International Hockey Festival 2012	Gun Hill Rehabilitation Phase 2
Annual Barbados International Masters Football Festival	Hockey Astroturf Replacement
BGHC Tunnels	Homeporting Signage
Badminton Tournament	IMEX 2013, 2014, 2015 & 2016
Barbados International Masters Football Festival	Installation of signage in Historic Bridgetown and its Garrison
Barbados Darts Festival 2014 & 2015	International Hockey Festival
Barbados Dive Festival 2017	Litter Collection Project
Barbados Food, Wine and Rum Festival 2012 & 2013	Mega Yacht Moorings
Barbados Federation of Island Triathletes 2017 Season	Morgan Lewis Enhancements
Barbados Hockey Festival	Mount Gay Round the Island Race 2015
Barbados House	NBC The Voice Promotion of Ms. Kareen Clarke
Barbados Museum Promotional Brochure	National Tourism Host Programme Launch
Barbados Open Badminton Tournament	Over the Wall - Crime Prevention Book (Reprint)
Barbados Open Water Festival	Pan American Continental Cup (Barbados) Triathlon 2014
Barbados Open Water Swim 2017	Pan American Sprint Triathlon 2016
Barbados Port Inc - Training Workshop	Professional Squash Association Barbados Open 2017
Barbados Sea Turtle - Security Project	PRISON (Dodds) NIFCA DRAMA
Barbados Sea Turtle - Project	Public Monuments Assessment
Barbados Style DVD Promotion	ReDiscover Barbados 2017
Barbados Style DVD 350 copies for Climate Fund Mtg	Refurbishment of the Barbados Museum Entrance
Barbados Super Fall Getaway 2012	Rugby Barbados World 7s
Barbados Surf Pro	Rugby Sevens
Barbados Tourism Attraction Audit Programme (Phase 2)	Rum Revelry 2017
Bathsheba Bathrooms Refurbishment	Run Barbados 2014, 2016 & 2017
Beach Culture World Tour	St. John's Church Bathrooms Refurbishment
BHTA Book Barbados Now	Sailing Promo – St. Tropez
BHTA CONNECT BGI Villa Event 2014	Sea Turtle Security
Bridgetown Lamps Refurbishment	Segways for RPBF through the BHTA
Bridgetown & it's Garrison Signage Programme	SOL Rally 2013, 2014, 2015, 2016 & 2017
Business Barbados Advertorial 2014	Summertastic 2014
CCTV Analytics Pilot	Sporting Barbados 2014 & 2015
CMITE 2016	Sporting Barbados 2016 flash drives
Caribbean Conference of National Trust	Sporting Barbados Newsletter 2017
Caribbean Week in New York	Sprint Distance Pan American Continental Cup Triathlon
Carlisle Bay Signage	Swim Barbados 2013, 2014, 2015 & 2016
Changing of the Sentry activity	Taste of the Caribbean 2013, 2014, 2015 & 2016
Chelsea Flower Show Flyer	TDC Carlisle Bay Signage
Chelsea Surfing Documentary	The Dream Cup
Coterie Retreat	The FCT Future Centre Trees Project - Phase 3
Crime Stoppers International Training Conference 2012	The National Wedding Show
Crime Stoppers International Conference 2013	The Knot Wedding Promotion
Crime Stoppers Annual International Training Conference 2013	Tourism Attraction Audit
CYEN International Coastal Cleanup Sponsorship	Tourism Audit Consultancy
CYEN Coastal Clean-Up 2013	Tourism Audit Phase 2 - Part 1
CYEN International Coastal cleanup 2014	Tourism Attraction Audit
Darts Festival 2016 & 2017	Tri-Nation Cricket
Enterprise Surf View Access	Sir Garry Sobers Golf Video
18th Annual Masters Football Festival	UNESCO World Heritage Property Historic
Future Centre Trees Projects	UNESCO World Heritage Property Signage Program
Future Centre Trust – Palms along the Highway	World Flower Show 2017 and Event Coordinator
Future Trees - 200 Palms Warrens to Paradise	World Travel Market 2014, 2015 & 2016
	Worthing and Accra Bathroom Refurbishment Assessment

CURRENT PROJECTS 2018

PRODUCT DEVELOPMENT

Bridgetown Lamps Refurbishment
CCTV Cameras Carlisle Bay
East Point Lighthouse Refurbishment
Planting Palms on the Highway
Hastings Rocks UPVC Fencing
Hockey Facility Assessment
Jubilee Gardens Lamps Refurbishment
Mega Yacht Moorings
NCC Lifeguard Equipment
Oistins and Barclays Park Bathroom Assessments
Oistins Fish Festival
St. Lawrence Gap Lighting
Taste of the Caribbean 2017
Worthing and Accra Bathroom Refurbishment

MARKETING

Barbados Darts Festival 2018
Barbados Open Water Swim 2018
Barbados Surf Pro
Beach Culture World Tour
BFIT 2018 Season
Caribbean Ninja Throwdown
IMEX 2017
Masters Water Polo
ReDiscover Vouchers
Rugby Barbados World Sevens
Run Barbados 2018
World Travel Market 2017



FEATURED PROJECT

RUGBY BARBADOS WORLD 7S - 2018

The TDC has been supporting this event since its inception in 2016. The 2017 RBW 7s was the best ever 7s tournament held in Barbados and attracted global attention with all games shown live on line!

RUGBY BARBADOS WORLD 7S 2018 will take place in the 11,000 seater Kensington Oval, the home of West Indies first class cricket!

This event markets Barbados by means of Social Media Videos and Ads, Digital Media, Print Media, Live Stream Coverage and Barbados branding at international events.



INDEPENDENT AUDITOR'S REPORT

To the Members of Tourism Development Corporation

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Tourism Development Corporation ("the Corporation")** as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The Corporation's financial statements comprise:

- the balance sheet as at March 31, 2018;
- the statement of changes in accumulated surplus for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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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.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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".

September 14, 2018
Bridgetown, Barbados

PricewaterhouseCoopers SRL, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies
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TOURISM DEVELOPMENT CORPORATION

Balance Sheet

As at March 31, 2018

(expressed in Barbados dollars)

Financial Statements

	2018	2017
	\$	\$
Current assets		
Cash on hand and at bank (note 4)	656,194	180,733
Cash on hand and at bank - held for BHTA and special projects (note 4)	711,818	731,758
Short-term fixed deposits (note 5)	1,266,312	2,691,406
Short-term fixed deposits - held for BHTA (note 5)	79,844	825,299
Prepaid expenses	7,488	1,315
	2,721,656	4,430,511
Non-current assets		
Plant and equipment (note 6)	5,697	3,680
Long-term fixed deposits (note 5)	1,575,593	1,202,662
Long-term fixed deposits - held for BHTA (note 5)	1,217,904	439,675
	2,799,194	1,646,017
Total assets	5,520,850	6,076,528
Current liabilities		
Accounts payable and accrued liabilities	19,913	21,829
Funds held for Barbados Hotel and Tourism Association (note 7)	1,998,566	1,971,391
Provision for development and promotional expenditure (note 8)	361,567	362,582
Funds held for Barbados Chamber of Commerce and Industry (note 9)	11,000	11,000
Funds held for Ministry of Transport & Works (note 10)	-	14,341
	2,391,046	2,381,143
Accumulated surplus	3,129,804	3,695,385
Total liabilities and accumulated surplus	5,520,850	6,076,528

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

Approved by the Board of Directors on September 14, 2018



Mark B.A. Thompson, Director



Maureen Davis, Director

TOURISM DEVELOPMENT CORPORATION

Statement of Changes in Accumulated Surplus

For the year ended March 31, 2018

(expressed in Barbados dollars)

Financial Statements

	Accumulated surplus \$
Balance at March 31, 2016	3,806,103
Deficit for the year	<u>(110,718)</u>
Balance at March 31, 2017	3,695,385
Deficit for the year	<u>(565,581)</u>
Balance at March 31, 2018	<u>3,129,804</u>

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

Financial Statements

	2018 \$	2017 \$
Income		
Members' and sponsors' contributions (note 2(b))	509,014	606,984
Interest income	94,946	126,010
Total income	603,960	732,994
Expenditure		
Development and promotional expenditure (note 11)	981,705	656,808
Administration expenses	50,001	52,734
Salaries, allowances and national insurance (note 12)	101,173	87,098
Professional fees	35,608	45,488
Depreciation (note 6)	478	1,008
Subscriptions	576	576
Total expenditure	1,169,541	843,712
Deficit for the year	(565,581)	(110,718)

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

TOURISM DEVELOPMENT CORPORATION

Statement of Cash Flows

For the year ended March 31, 2018

(expressed in Barbados dollars)

Financial Statements

	2018 \$	2017 \$
Cash flows from operating activities		
Deficit for the year	(565,581)	(110,718)
Adjustments for:		
Depreciation	478	1,008
Interest income	(94,946)	(126,010)
Operating deficit before working capital changes	(660,049)	(235,720)
(Increase)/decrease in prepaid expenses	(6,173)	252
(Decrease)/increase in accounts payable and accrued liabilities	(1,916)	2,570
Increase in funds held for Barbados Hotel and Tourism Association	27,175	403,810
Increase in development and promotional expenditure committed	(1,015)	(177,814)
Decrease in funds held for Queen Elizabeth Hospital Project	-	(20,918)
Decrease in funds held for Ministry of Transport and Works	(14,341)	-
Net cash used in operating activities	(656,319)	(27,820)
Cash flows from investing activities		
Purchase of plant and equipment	(2,495)	(4,089)
Interest received	205,268	189,457
Investment in fixed deposits	(2,432,292)	(2,533,082)
Maturity of fixed deposits	3,341,359	2,662,337
Net cash generated from investing activities	1,111,840	314,623
Net increase in cash on hand and at bank	455,521	286,803
Cash on hand and at bank - beginning of year	912,491	625,688
Cash on hand and at bank - end of year	1,368,012	912,491

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

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 Belleville, 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.

i) New Standards, amendments and interpretations to existing standards effective in the 2018 financial year

The Corporation did not adopt any new standards, amendments or interpretations to existing standards in the current year.

ii) New standards, amendments and interpretations to existing standards effective in the 2018 financial year, but are not relevant

IAS 7 (amendment) *Statement of cash flows on disclosure initiative (effective January 1, 2017)*

IAS 12 (amendment) *'Income taxes' on recognition of deferred tax assets for unrealized losses (effective January 1, 2017)*

IFRS 12 *'Disclosure of interest in other entities' regarding clarification of the scope of the standard' (effective January 1, 2017)*

2. Significant accounting policies...continued

(a) Basis of preparation...continued

iii) **New standards, amendments and interpretations to existing standards that are not yet effective but will be relevant to the Corporation**

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and has determined that the following are relevant to the Corporation's operations. The Corporation has not early adopted the new standards, amendments and interpretations nor has the Corporation assessed their full impact.

IFRS 9 'Financial instruments' simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value where the basis of classification depends on the Company's business model and the contractual cash flow characteristics of the financial asset (effective January 1, 2018).

IFRS 9 'Financial instruments' (Amendment) confirm that when a financial liability measured at amortised cost is modified without this resulting in de-recognition, a gain or loss should be recognised immediately in profit or loss (effective January, 1 2019).

IFRS 15 'Revenue from contracts with customers'. This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers (effective January 1, 2018).

IFRS 15 Revenue from contracts with customers (Amendments). These amendments comprise clarifications of the guidance on identifying performance obligations, accounting for licenses of intellectual property and the principal versus agent assessment (gross versus net revenue presentation). The IASB has also included additional practical expedients related to transition to the new revenue standard.

(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.

2. Significant accounting policies...continued

(e) Plant and equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values 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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

(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.

2. Significant accounting policies...continued

(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:

	2018 \$	2017 \$
Cash on hand and at bank	656,194	180,733
Cash on hand and at bank - held for BHTA and special projects		
Held for Barbados Chamber of Commerce and Industry	11,000	11,000
Held for Barbados Hotel and Tourism Association	700,818	706,417
Held for Ministry of Transport & Works	-	14,341
	711,818	731,758

5. Fixed deposits

Total short-term fixed deposits comprise the following:

Over 90 days but less than one year

Massy (Barbados) Limited
Cave Shepherd & Co. Limited
Consolidated Finance Co. Ltd.
Globe Finance Inc.
Signia Financial Group Inc.
The Bank of Nova Scotia

2018 \$	2017 \$
365,056	353,635
454,959	441,074
209,641	618,475
295,120	1,554,522
-	527,619
21,380	21,380
1,346,156	3,516,705
58,464	57,210
-	746,709
21,380	21,380
79,844	825,299
1,266,312	2,691,406

Less: Held for BHTA

Consolidated Finance Co. Ltd.
Globe Finance Inc.
The Bank of Nova Scotia

Short-term fixed deposits attributable to TDC

Total long-term fixed deposits comprise the following:

Greater than one year

Consolidated Finance Co. Ltd.
Globe Finance Inc.
Signia Financial Group Inc.

2018 \$	2017 \$
-	151,177
1,363,066	341,788
1,430,431	1,149,372
2,793,497	1,642,337
766,777	-
451,127	439,675
1,217,904	439,675
1,575,593	1,202,662

Less: Held for BHTA

Globe Finance Inc.
Signia Financial Group Inc.

Long-term fixed deposits attributable to TDC

Fixed deposits earn interest at varying rates from 1.75% to 3.50% (2017 - 2.25% to 4.5%).

6. Plant and equipment

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
At March 31, 2016						
Cost	3,646	23,978	10,082	16,021	3,221	56,948
Accumulated depreciation	(3,646)	(23,379)	(10,082)	(16,021)	(3,221)	(56,349)
Net book amount	-	599	-	-	-	599
Year ended March 31, 2017						
Opening net book amount	-	599	-	-	-	599
Additions	-	-	4,089	-	-	4,089
Depreciation charge	-	(599)	(409)	-	-	(1,008)
Closing net book amount	-	-	3,680	-	-	3,680
At March 31, 2017						
Cost	3,646	23,978	14,171	16,021	3,221	61,037
Accumulated depreciation	(3,646)	(23,978)	(10,491)	(16,021)	(3,221)	(57,357)
Net book amount	-	-	3,680	-	-	3,680
Year ended March 31, 2018						
Opening net book amount	-	-	3,680	-	-	3,680
Additions	-	2,495	-	-	-	2,495
Depreciation charge	-	(69)	(409)	-	-	(478)
Closing net book amount	-	2,426	3,271	-	-	5,697
At March 31, 2018						
Cost	3,646	26,473	14,171	16,021	3,221	63,532
Accumulated depreciation	(3,646)	(24,047)	(10,900)	(16,021)	(3,221)	(57,835)
Net book amount	-	2,426	3,271	-	-	5,697

7. Funds held for Barbados Hotel and Tourism Association

	2018 \$	2017 \$
Balance at beginning of year	1,971,391	1,567,581
Member contributions received during year	657,352	814,270
Disbursements to and on behalf of BHTA during year	(548,091)	(312,644)
Interest on fixed deposits	34,400	43,633
Commissions	(116,486)	(141,449)
	1,998,566	1,971,391

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:

	2018 \$	2017 \$
Balance at the beginning of the year	362,582	540,396
Development and promotional expenditure (note 11)	981,705	656,808
	1,344,287	1,197,204
Disbursements	(982,720)	(834,622)
Balance at the end of the year (note 13)	361,567	362,582

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. At March 31, 2018 and 2017 this amounted to \$11,000.

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. The balance was fully disbursed during the year.

11. Development and promotional expenditure

Development and promotional expenditure incurred during the year
Less write back of previous years' over commitments (note 14)

2018 \$	2017 \$
981,968 (263)	750,909 (94,101)
981,705	656,808

12. Staff costs

Administrative salaries
National Insurance

2018 \$	2017 \$
94,000 7,173	80,023 7,075
101,173	87,098

13. Development and promotional expenditure committed

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

	2018	2017
	\$	\$
Barbados Darts Festival 2017	-	13,600
Barbados Dive Festival 2017	6,536	22,291
Barbados Open Professional Squash Association 2017	43	14,000
Barbados Open Water Swim 2017	-	40,000
Barbados Open Water Swim 2018	35,020	-
Barbados Surf Pro	26,000	26,000
BFIT 2017 Season	4,736	16,400
BFIT 2018 Season	16,000	-
Bridgetown Lamps Refurbishment	1,457	60,000
Caribbean Ninja Throwdown	40,000	-
East Point Lighthouse	40,000	-
Future Centre Trust - Future Trees Program - Highway Palms	-	20,000
Installation of Signage In Historic Bridgetown and Its Garrison	5,815	8,965
Masters Water Polo 2018	9,378	-
Mega Yacht Moorings	-	4,465
Morgan Lewis Enhancements	-	14,000
Oistins Fish Festival	27,000	-
Refurbishment of the Barbados Museum Entrance	206	6,555
Rugby Barbados World Sevens 2018	78,000	-
Rum Revelry 2017	410	5,800
Run Barbados 2017	-	50,000
Run Barbados 2018	47,806	-
Tourism Attraction Audit - Phse 2 - TDC Consultancy	2,350	2,350
Tourism Development Corporation Carlisle Bay Signage	5,717	17,172
WAFA 2017	-	10,891
World Flower Show 2017 Event Coordinator	-	15,000
UNESCO - World Heritage Property Signage Program	15,093	15,093
Total Development and Promotional Expenditure Committed	361,567	362,582

14. Development and promotional expenditure

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

(a) Marketing

	2018	2017
	\$	\$
Barbados Darts Festival 2016	-	1,487
Barbados Darts Festival 2017	-	13,600
Barbados Darts Festival 2018	14,600	-
Barbados International Hockey Festival	-	39,500
Barbados Open Professional Squash Association 2017	-	19,575
Barbados Open Water Swim 2017	-	40,000
Barbados Open Water Swim 2018	40,000	-
Barbados Surf Pro	26,000	26,000
Beach Culture World Tour 2017	26,800	-
BFIT 2017 Season	-	16,400
BFIT 2018 Season	16,000	-
Caribbean Ninja Throwdown	40,000	-
Chelsea Flower Show Flyer	-	5,288
CMITE	-	10,000
IMEX 2016	-	30,000
IMEX 2017	25,000	-
Masters Water Polo 2018	25,000	-
ReDiscover Barbados 2017	1,164	6,000
Rugby Barbados Sevens - Event Budget	31,136	-
Rugby Barbados Sevens - Live Stream	4,500	-
Rugby Barbados Sevens - Pre-Event Budget	10,000	-
Rugby Barbados World Sevens 2018	78,000	-
Run Barbados 2017	-	50,000
Run Barbados 2018	50,000	-
Sol Rally Barbados 2016	-	63,664
Sol Rally Barbados 2017	-	23,301
Sporting Barbados 2017	-	17,625
Swim Barbados Vacations 2016 Events	-	8
Tri-Nation Cricket Ad	-	10,000
WAFA 2017	-	13,366
World Travel Market 2016	-	80,000
World Travel Market 2017	89,690	-
Total for Marketing	477,890	465,814

TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2018

(expressed in Barbados dollars)

Financial Statements

14. Development and promotional expenditure...continued

(b) Product Development

	2018 \$	2017 \$
Barbados Dive Festival 2017	-	22,291
Barbados Sea Turtle Project	-	14,335
Bridgetown Lamps Refurbishment	16,819	60,000
Bridgetown Refurbishment Project	3,000	-
CCTV Cameras Carlisle Bay	58,210	-
East Point Lighthouse	40,000	-
Enterprise Surf View Access	-	50,000
Future Centre Trust - Future Trees Program - Highway Palms	21,802	-
Hastings Rocks UPVC Fencing	25,000	-
Hockey Astroturf	-	50,000
Hockey Facility Assessment	881	-
Jubilee Gardens Lamp Posts	26,615	-
Mega Yacht Moorings	48,685	4,465
NCC Life Guard Equipment	11,000	-
Oistins and Barclays Park Bathroom Assessment	1,116	-
Oistins Fish Festival	27,000	-
Public Monuments Assessment	-	2,787
Rum Revelry 2017	-	5,800
St. John & Bathsheba Bathroom Refurbishment	-	59,536
St. Lawrence Gap Lighting	1,253	-
Taste of the Caribbean 2016	-	15,000
Taste of the Caribbean 2017	17,500	-
Worthing and Accra Bathroom Refurbishment	205,197	881
Total for Product Development	504,078	285,095
Write Back of previous year's over commitments	(263)	(94,101)
Total Marketing and Product Development	981,705	656,808

15. 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.

15. Financial risk management...continued

(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.

	2018	2017
	\$	\$
Accounts payable and accrued liabilities	19,913	21,829
Funds held for Barbados Hotel and Tourism Association	1,998,566	1,971,391
Provision for development and promotional expenditure	361,567	362,582
Funds held for Barbados Chamber of Commerce and Industry	11,000	11,000
Funds held for Ministry of Transport & Works	-	14,341
	2,391,046	2,381,143

(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.

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.



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