



*The Private Sector Fund - Supporting Barbados Tourism since 1987*

## *Annual Report 2019*



This Report is dedicated to Heritage Tourism and features one of the island's historical treasures, Gun Hill Signal Station.



# Board of Directors



## LEFT TO RIGHT: BOARD OF DIRECTORS:

Martin Ince, Chairman  
Natalie Springer  
Bernard Weatherhead  
Jon Martineau  
Mark Thompson  
Maureen Davis  
Charles Harris  
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  
Brian Toppin  
Kavita Sandiford (BHTA Representative)  
Steven Jordan  
Michael Edwards  
Devon Chase (BTMI Representative)  
Marsha Alleyne (BTPA Representative)

**Natalie Springer, Executive Director  
Member of the BOD and PAC Committee**

## SERVICE PROVIDERS:

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

# OUR HISTORICAL TREASURES

## GUN HILL SIGNAL STATION

This Report is dedicated to Heritage Tourism and features one of the island's historical treasures - Gun Hill Signal Station, built in 1818 and lovingly restored by the Barbados National Trust with the assistance of the Tourism Development Corporation.

### HISTORY - From The Barbados National Trust:

Gun Hill is the finest of a chain of stations used to signal the approach of enemy ships, the safe arrival of cargo ships and to help in the internal security of the island. It is one of a series of six signal stations which were built and used as rallying points in the event of civil disorder and also for non-military purposes.

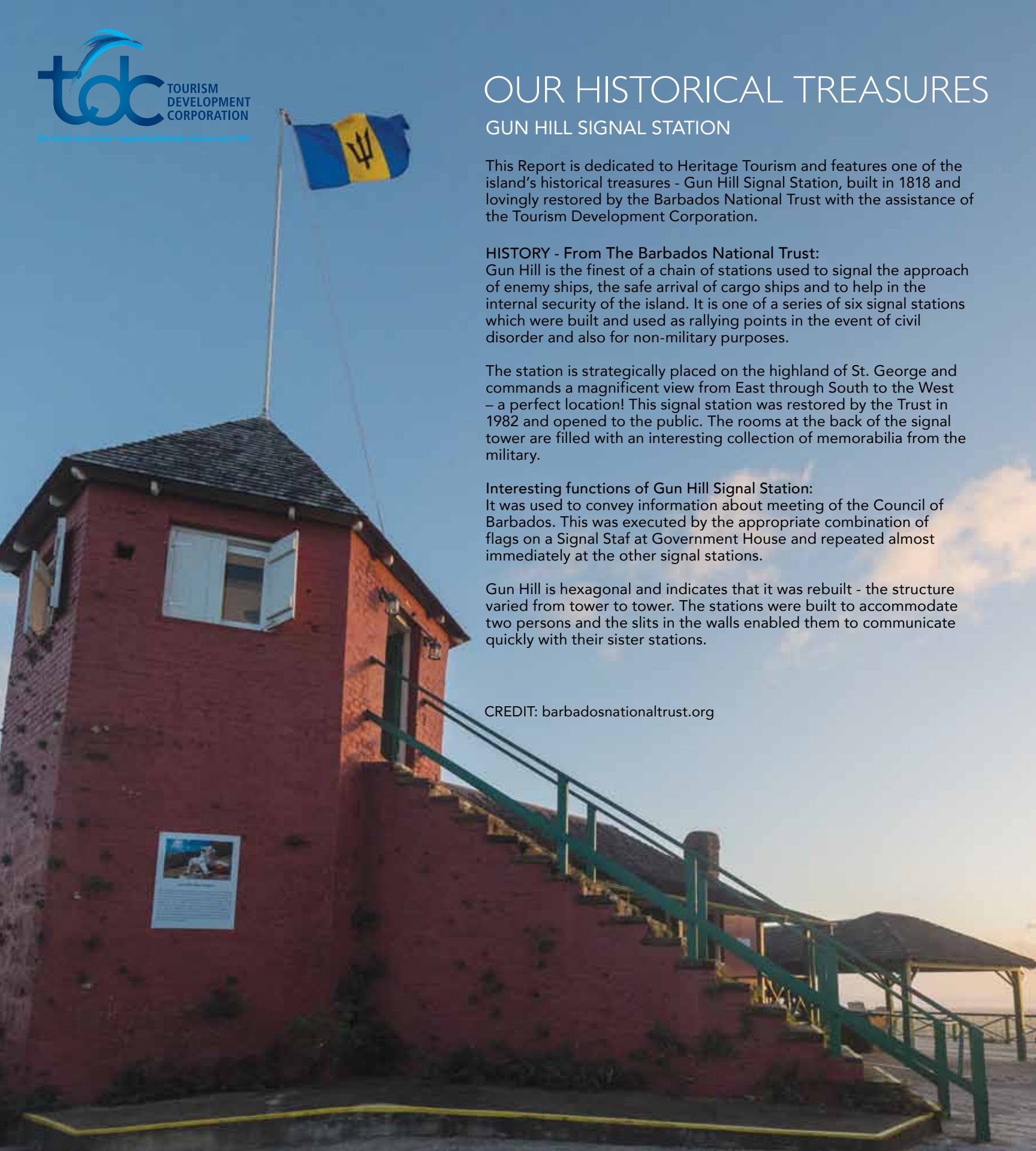
The station is strategically placed on the highland of St. George and commands a magnificent view from East through South to the West – a perfect location! This signal station was restored by the Trust in 1982 and opened to the public. The rooms at the back of the signal tower are filled with an interesting collection of memorabilia from the military.

### Interesting functions of Gun Hill Signal Station:

It was used to convey information about meeting of the Council of Barbados. This was executed by the appropriate combination of flags on a Signal Staf at Government House and repeated almost immediately at the other signal stations.

Gun Hill is hexagonal and indicates that it was rebuilt - the structure varied from tower to tower. The stations were built to accommodate two persons and the slits in the walls enabled them to communicate quickly with their sister stations.

CREDIT: [barbadosnationaltrust.org](http://barbadosnationaltrust.org)







## BREATHTAKING VIEWS Gun Hill Signal Station

### 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	Ernst & Young	Sagicor General Insurance Inc.
Atlantis Submarines (B'dos) Inc.	Foster & Ince Cruise Services Inc.	Sandy Lane Hotel Co. Ltd.
Automotive Art International Inc.	G4S Secure Solutions (B'dos) Ltd.	Stoutes Car Rentals
Banks (B'dos ) Breweries Ltd.	Gale's Agro Products Ltd.	Sun Group Hotels
Barbados Light & Power Co. Ltd.	Goddard Enterprises Ltd.	Sun Group Inc
Blu Isles Inc.	Harbour Lights Barbados	Sunlinc
Massy Barbados Group	KPMG	The Bank of Nova Scotia
Bridgetown Cruise Terminals Inc.	MBV 502 Ltd.	The Mark Thompson Group Inc.
Butterfly Beach Hotel	Platinum Services	Tomlin Insurance Brokers
Carter & Co. Ltd.	PricewaterhouseCoopers SRL	Treasure Beach Hotel
Cave Shepherd & Co. Ltd.	PVH Group Inc.	Vision Development Inc.
CGM Gallagher Insurance Brokers (B'dos) Ltd.	RBC Royal Bank (B'dos) Ltd.	Williams Industries Inc.
Chickmont Foods Ltd.	Republic Bank (B'dos) Ltd.	
Colombian Emeralds International	Roberts Manufacturing Co Ltd.	

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## 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

As your Chairman, I am very pleased with the momentum that we have as a private sector funding organization supporting the Tourism Industry in Barbados.

The last year has been one of the rebuilding of our country, and the Government has had to make some very difficult decisions to ensure a solid foundation for the future.

In recent years, there has been neglect in many areas in the overall Barbados product, and the effects of this have started to become visible across the Island. As a result, the Directors of the TDC have undertaken measures to increase the funding efforts in these areas and improve the beautiful landscape of Barbados. These improvements will benefit our citizens and continue to enhance the Barbados brand as a premier tourism destination.

This year, our projects have been varied and we are proud of each of them. We would like to reinforce that your Product Assessment Committee (PAC) and your Board, go to great detail and effort to ensure that every single dollar spent is maximized. Our focus continues to be on ensuring that the return on monies invested in Barbados is done so with the greatest precision at every stage in the process. We are proud to work closely with tri-funding of a number of initiatives with the Barbados Tourism Marketing Inc and the Barbados Hotel and Tourism Association.

This has been a significant 'spend/Investment' year for the TDC as the number of projects and the overall spend has been higher than in previous years - this is due to so many projects requiring significant support. With these increased initiatives, our Executive Director has undertaken more responsibility in attending multiple meetings, guiding and assisting where necessary. We are finding that the fine-tuning across many initiatives, need our involvement to ensure its resounding success.

Additionally, we supported the presence of our Executive Director at several International Trade shows to assist our partner Tourism entities and to assess what we as a brand do and to develop stronger planning and strategies for the future.

Going forward, we continue to encourage our tourism partners and our project contributors to focus on improving the beautification of Barbados. There are still so many areas of our country that need improving to ensure that we maintain the status of Beautiful Barbados.

The TDC Secretariat continues to be passionately manned by Natalie Springer. She goes above and beyond and strives every day to make the Tourism industry and Barbados, a better place. During the last year, Natalie was appointed to the TDC's Board, we take this opportunity to officially welcome her and we know that her commitment, energy and enthusiasm will continue to be invaluable.

In closing, I would like to thank the wonderful team of PAC members and Directors that consistently give so freely of their time. To our members, we express our gratitude as, without your valuable contributions, we would not exist.

Barbados needs the TDC at this juncture, and I urge all of our members to spread the word of what the TDC achieves and undertakes as a private-sector funded entity. Let's all continue to focus our efforts to make Barbados an amazing destination for all visitors to enjoy.

A handwritten signature in black ink, appearing to read 'Martin Ince', with a long horizontal stroke extending to the right.

Martin Ince  
Chairman

# The PAC Report

The TDC continued its funding efforts on a wide range of projects to enhance the Barbados tourism product in conjunction with the BHTA, BTMI and the MOT. The Project Assessment Committee (PAC) received an increase in requests for funding for Beautification projects across the island and we have put measures in place to answer this call.

## BEAUTIFICATION 22.5%

The TDC assisted the Barbados Amateur Swimming Association with extensive refurbishment of the Aquatic Centre Facility. This refurbishment made a significant improvement to the Carifta and CCCAN swim meets that were hosted by Barbados this year. Further assistance was also given to the NCC for the refurbishment and beautification of its bathroom facilities at Barclays Park, Oistins, Worthing and Accra Beach. We also funded the upgrades to Hastings Rocks with new uPVC fencing. Additionally, Bridgetown and Jubilee Gardens now have fully refurbished lamp posts and light fittings, which provide increased safety both for our citizens and tourist alike.

## ECO TOURISM

The TDC continued funding for Phase 3 of its partnership with the Future Centre Trust and completed the Tree Planting project along the ABC highway on the stretch between the Simpson Motors round-a-bout to the Spring Garden Highway. The TDC also assisted the NCC by providing essential lifeguard equipment and also refurbishing four lifeguard huts at Brandons, Batts Rock, Browns North (Copacabana), Browns South (Carlisle Bay Parking Area) and Dover. These facilities required much needed repairs.

## SAFETY 10%

The TDC funded three additional phases of CCTV camera installations to assist and support the Royal Barbados Police Force on the West Coast of the island, Maxwell and Carlisle Bay on the South Coast. Further funding was given for the refurbishment of the St. Lawrence Gap light poles and the replacement of all of the light bulbs from Café Sol to Sandals. These improvements are essential as they provide safety for everyone at this popular tourist spot. We also provided funding for the painting of zebra crossings and road markings across the island to assist the Ministry of Transport and Works

## HISTORICAL 2.5%

One of our mandates is to improve the beauty of our historical landmarks and as such, we provided funding on the external refurbishment of the East Point Lighthouse.

## EVENTS & FESTIVALS 7.5%

The TDC partnered with the Celtic Festival for the first time. This vibrant music and food festival has a reputation for being fun in the sun. It delivers a return to the Barbados economy through visitor numbers, media coverage and social media exposure. The 6th Barbados Jazz Excursion a weekend of concerts, island excursions and charity golf in Barbados - Columbus weekend was supported once again by the TDC.

## SPORTS 37.5%

The TDC continue to increase funding for Sporting events and some of these in the past financial year are:

- Barbados Rugby World 7s with a focus of increasing the number of women's teams for 2019.
- BFIT 2019 Season – with triathletes visiting Barbados to participate in their various events.
- One Movement Invitational Skate Contest 2019 was held at the new Maria Holder Skate Park for the first time.
- Sol Rally Autosport Promotion.
- Run Barbados – seeing a growth of overseas participants.
- Barbados Open Water Festival – increasing in popularity each year.



### PROMOTIONS 15%

IMEX: The Executive Director of the TDC attended IMEX in Las Vegas to manage the stand. The TDC is proud to be instrumental in the creation of the new Barbados IMEX stand.

ITB: The TDC supported ITB held in Berlin for the first time and Barbados now has flights coming from Germany with Lufthansa.

WTM: The Executive Director also attended World Travel Market on behalf of the TDC and assisted the BTMI by working on the stand for the duration of WTM. There were many positive feedbacks from the TDC members in attendance.

### EPICUREAN 2.5%

Food festivals continue to play a major role in tourism and thus, we continue to provide funding for the TASTE OF THE CARIBBEAN competition which Barbados won 'Team of the year'.

The RE-DISCOVER BARBADOS program received assistance with producing the vouchers for this worthwhile initiative and also funded the upgrade of the re-Discover website.

## PROJECTS DISTRIBUTION

ECO-TOURISM  
1 project / 2.5%

BEAUTIFICATION  
9 projects / 22.5%

SAFETY  
4 projects / 10%

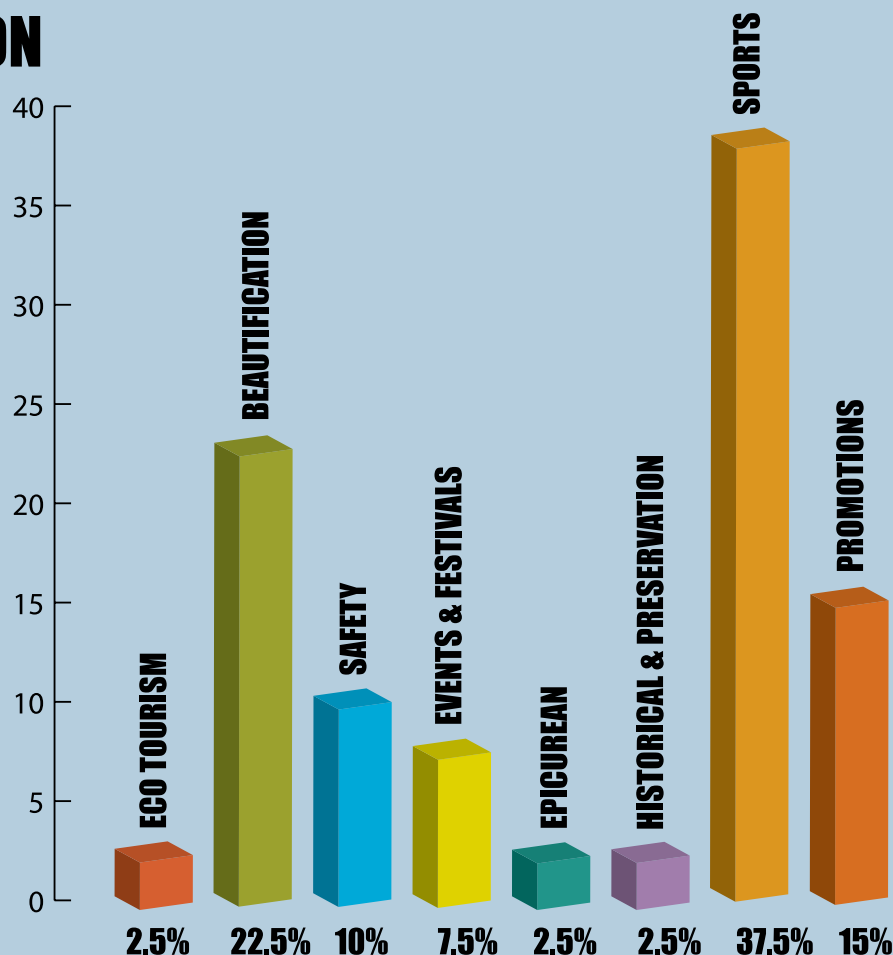
EVENTS & FESTIVALS  
3 projects / 7.5%

EPICUREAN  
1 project / 2.5%

HISTORICAL & PRESERVATION  
1 project / 2.5%

SPORTS  
15 projects / 37.5%

PROMOTIONS  
6 projects / 15%





## PROMOTING BARBADOS AT ITB 2019

ITB is the World's Leading Travel Trade Show and Barbados shone brightly at this year's conference in Berlin.







1. Executive Director Natalie Springer presenting a cheque for the refurbishment of the St. Lawrence Gap Outpost to Commissioner of Police Tyrone Griffith

2. Refurbishment of Andromeda Gardens

3. Refurbishment of NCC Lifeguard Huts

4. Refurbishment of NCC Bathrooms (Barclays Park)

5. Taste of the Caribbean 2019 award winning Barbados team

6. Planting of Palms on the Highway

7. Barbados Jazz Excursion (Elan Trotman)





8



9

# Sports Tourism 37.5%

8. Barbados Open Water Swim

9. Barbados Surf Pro

10. Barbados Federation of Island Triathletes 2019 Season

11. Run Barbados

12. Barbados Rugby World Sevens



10



11



12

# PROJECTS SUPPORTED 2013-2018

AIBTM

AnimeKon VI: Fantopia Geekcation

Annual Barbados International Hockey Festival 2012

Annual Barbados International Masters Football Festival

BGHC Tunnels

Badminton Tournament

Barbados International Masters Football Festival

Barbados Darts Festival 2014 & 2015

Barbados Dive Festival 2017

Barbados Food, Wine and Rum Festival 2012 & 2013

Barbados Federation of Island Triathletes 2017 Season

Barbados Hockey Festival

Barbados House

Barbados Museum Promotional Brochure

Barbados Open Badminton Tournament

Barbados Open Water Festival

Barbados Open Water Swim 2017

Barbados Port Inc - Training Workshop

Barbados Sea Turtle - Security Project

Barbados Sea Turtle - Project

Barbados Style DVD Promotion

Barbados Style DVD 350 copies for Climate Fund Mtg

Barbados Super Fall Getaway 2012

Barbados Surf Pro

Barbados Tourism Attraction Audit Programme (Phase 2)

Bathsheba Bathrooms Refurbishment

Beach Culture World Tour

BHTA Book Barbados Now

BHTA CONNECT BGI Villa Event 2014

Bridgetown Lamps Refurbishment

Bridgetown & it's Garrison Signage Programme

Business Barbados Advertorial 2014

CCTV Analytics Pilot

CCTV Cameras Carlisle Bay

CMITE 2016

Caribbean Conference of National Trust

Caribbean Week in New York

Carlisle Bay Signage

Changing of the Sentry activity

Chelsea Flower Show Flyer

Chelsea Surfing Documentary

Coterie Retreat

Crime Stoppers International Training Conference 2012

Crime Stoppers International Conference 2013

Crime Stoppers Annual International Training Conference 2013

CYEN International Coastal Cleanup Sponsorship

CYEN Coastal Clean-Up 2013

CYEN International Coastal cleanup 2014

Darts Festival 2016 & 2017

East Point Lighthouse Refurbishment

Enterprise Surf View Access

18th Annual Masters Football Festival

Future Centre Trees Projects

Future Centre Trust – Palms along the Highway

Future Trees - 200 Palms Warrens to Paradise

Future Trees – 300 palms along the ABC Highway

Golden Oldies Cricket Festival

Gun Hill Rehabilitation Phase 2

Hastings Rocks UPVC Fencing

Hockey Astro turf Replacement

Hockey Facility Assessment

Homeporting Signage

IMEX 2013, 2014, 2015 & 2016

Installation of signage in Historic Bridgetown and its Garrison

International Hockey Festival

Jubilee Gardens Lamps Refurbishment

Litter Collection Project

Mega Yacht Moorings

Morgan Lewis Enhancements

Mount Gay Round the Island Race 2015

NBC The Voice Promotion of Ms. Kareen Clarke

National Tourism Host Programme Launch

NCC Lifeguard Equipment

Oistins and Barclays Park Bathroom Assessments

Oistins Fish Festival

Over the Wall - Crime Prevention Book (Reprint)

Pan American Continental Cup (Barbados) Triathlon 2014

Pan American Sprint Triathlon 2016

Planting Palms on the Highway

Professional Squash Association Barbados Open 2017

PRISON (Dodds) NIFCA DRAMA

Public Monuments Assessment

ReDiscover Barbados 2017

Refurbishment of the Barbados Museum Entrance

Rugby Barbados World 7s

Rugby Sevens

Rum Revelry 2017

Run Barbados 2014, 2016 & 2017

St. John's Church Bathrooms Refurbishment

St. Lawrence Gap Lighting

Sailing Promo – St. Tropez

Sea Turtle Security

Segways for RPB through the BHTA

SOL Rally 2013, 2014, 2015, 2016 & 2017

Summertastic 2014

Sporting Barbados 2014 & 2015

Sporting Barbados 2016 flash drives

Sporting Barbados Newsletter 2017

Sprint Distance Pan American Continental Cup Triathlon

Swim Barbados 2013, 2014, 2015 & 2016

Taste of the Caribbean 2013, 2014, 2015, 2016 & 2017

TDC Carlisle Bay Signage

The Dream Cup

The FCT Future Centre Trees Project - Phase 3

The National Wedding Show

The Knot Wedding Promotion

Tourism Attraction Audit

Tourism Audit Consultancy

Tourism Audit Phase 2 - Part 1

Tourism Attraction Audit

Tri-Nation Cricket

Sir Garry Sobers Golf Video

UNESCO World Heritage Property Historic

UNESCO World Heritage Property Signage Program

World Flower Show 2017 and Event Coordinator

World Travel Market 2014, 2015 & 2016

Worthing and Accra Bathroom Refurbishment Assessment





Barbados Ninja Throwdown, Barbados Adventure Race and the Refurbishment of St. Lawrence Gap Light Poles

# CURRENT PROJECTS 2019

## Product Development

Andromeda Gardens Refurbishment  
 Aquatic Centre Refurbishment  
 Barbados Museum Website Upgrade  
 Barbados Sea Turtle Project  
 Barclays Park Bathroom Refurbishment  
 Bridgetown Lamps Refurbishment  
 Bridgetown Refurbishment Project  
 CCTV Cameras Carlisle Bay  
 CCTV Cameras Project West Coast  
 East Point Lighthouse  
 Future Centre Trust - Future Trees Program - Highway Palms  
 Future Centre Trust - Highway Palms 3 Year Plan  
 Future Centre Trust - Replanting Highway Palms  
 Hastings Rocks UPVC Fencing  
 Hockey Facility Assessment  
 Jubilee Gardens Lamp Posts  
 Lifeguard Hut Repairs  
 Mega Yacht Moorings  
 MTW Road Marking  
 NCC Life Guard Equipment  
 Oistins and Barclays Park Bathroom Assessments  
 Oistins Bathroom Refurbishment  
 Oistins Fish Festival  
 RBPF CCTV Cameras Maxwell  
 St. Lawrence Gap Lighting  
 St. Lawrence Gap Lighting Refurbishment  
 Taste of The Caribbean  
 Worthing and Accra Bathroom Refurbishment  
 Animekon  
 Barbados Adventure Race

## Marketing

Barbados Darts Festival  
 Barbados Jazz Excursion  
 Barbados Jazz Experience  
 Barbados Ninja Throwdown  
 Barbados Open Water Swim  
 Barbados Rugby World 7s  
 Barbados Surf Pro  
 Beach Culture World Tour  
 BFIT Season  
 Caribbean Ninja Throwdown  
 Celtic Festival  
 Dive Fest  
 IKD Karate World Cup  
 IMEX  
 ITB  
 Masters Water Polo  
 Netball World Cup Qualifier Live Stream  
 One Movement Invitational Skateboard Competition  
 Professional Squash Association Barbados Open  
 ReDiscover Barbados  
 Discover Barbados Vouchers  
 ReDiscover Barbados Website Refurbishment  
 Rugby Americas North 7s  
 Rugby Barbados Sevens - Event Budget  
 Rugby Barbados Sevens - Live Stream  
 Rugby Barbados Sevens - Pre-Event Budget  
 Rugby Barbados World Sevens  
 Run Barbados  
 SATW Convention  
 Sol Rally Barbados  
 World Travel Market



# FEATURED PROJECT

## BARBADOS AQUATIC CENTRE



### THANK YOU MESSAGE

*Tony Selby, President of the Barbados Aquatic Sports Association*

The Barbados Aquatic Sports Association take this opportunity to express our appreciation and sincere thanks to The Board of the Tourism Development Corporation for the financial assistance provided to our Association in the latter half of 2018 and 2019 which afforded us the means to upgrade and transform the appearance of the 30 year old Aquatic Centre Facility to acceptable standards of which we are all proud , in time for the hosting of Carifta and the Central American and Caribbean Championships in April and July 2019, respectively.

We received many compliments from the thousands of athletes, Officials and Supporters who came to Barbados to participate and attend the two championships at the Aquatic Centre. The successful hosting of these championships would not have been possible without the assistance provided by the Tourism Development Corporation for which we are extremely grateful.



## 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, 2019, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (the IFRS for SMEs).

#### **What we have audited**

The Corporation's financial statements comprise:

- the balance sheet as at March 31, 2019;
- the statement of changes in accumulated surplus for the year then ended;
- the statement of comprehensive loss 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.

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#### **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.

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#### **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 the IFRS for SMEs, 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.

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#### **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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*T: +246-626-6700, F: 246-436-1275, [www.pwc.com/bb](http://www.pwc.com/bb)*

"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.

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**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 black ink that reads "PricewaterhouseCoopers SRL".

Bridgetown, Barbados  
July 23, 2019

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

"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, 2019****Financial Statements**

(expressed in Barbados dollars)

**Current assets**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash on hand and at bank (note 4)	<b>384,380</b>	656,194
Cash on hand and at bank - held for BHTA and special projects (note 4)	<b>506,778</b>	711,818
Short-term fixed deposits (note 5)	<b>1,855,182</b>	1,266,312
Short-term fixed deposits - held for BHTA (note 5)	<b>543,964</b>	79,844
Prepaid expenses	<b>11,553</b>	7,488

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	<b>3,301,857</b>	2,721,656
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**Non-current assets**

Plant and equipment (note 6)	<b>7,167</b>	5,697
Long-term fixed deposits (note 5)	<b>298,564</b>	1,575,593
Long-term fixed deposits - held for BHTA (note 5)	<b>785,593</b>	1,217,904

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	<b>1,091,324</b>	2,799,194
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**Total assets**


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	<b>4,393,181</b>	5,520,850
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**Current liabilities**

Accounts payable and accrued liabilities (note 7)	<b>16,470</b>	19,913
Funds held for Barbados Hotel and Tourism Association (note 8)	<b>1,825,335</b>	1,998,566
Provision for development and promotional expenditure (note 9)	<b>615,745</b>	361,567
Funds held for Barbados Chamber of Commerce and Industry (note 10)	<b>11,000</b>	11,000

**Total liabilities**


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	<b>2,468,550</b>	2,391,046
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**Accumulated surplus**


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	<b>1,924,631</b>	3,129,804
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**Total liabilities and accumulated surplus**


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	<b>4,393,181</b>	5,520,850
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The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on July 23, 2019



Martin Ince, Chairman



Natalie Springer, Executive Director

## TOURISM DEVELOPMENT CORPORATION

Statement of Changes in Accumulated Surplus

For the year ended March 31, 2019

## Financial Statements

(expressed in Barbados dollars)



	<b>Accumulated surplus \$</b>
<b>Balance at March 31, 2017</b>	3,695,385
Deficit for the year	<u>(565,581)</u>
<b>Balance at March 31, 2018</b>	3,129,804
Deficit for the year	<u>(1,205,173)</u>
<b>Balance at March 31, 2019</b>	<b><u>1,924,631</u></b>

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

**TOURISM DEVELOPMENT CORPORATION**

Statement of Comprehensive Income

**For the year ended March 31, 2019****Financial Statements**

(expressed in Barbados dollars)

**Income**

Members' and sponsors' contributions (note 2(b))

Interest income

**Total income****Expenditure**

Development and promotional expenditure (note 11)

Administration expenses (note 12)

Salaries, allowances and national insurance (note 13)

Professional fees

Depreciation (note 6)

Subscriptions

**Total expenditure****Deficit for the year**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Members' and sponsors' contributions (note 2(b))	<b>377,500</b>	509,014
Interest income	<b>65,405</b>	94,946
<b>Total income</b>	<b>442,905</b>	603,960
<b>Expenditure</b>		
Development and promotional expenditure (note 11)	<b>1,452,753</b>	981,705
Administration expenses (note 12)	<b>49,765</b>	50,001
Salaries, allowances and national insurance (note 13)	<b>105,743</b>	101,173
Professional fees	<b>38,270</b>	35,608
Depreciation (note 6)	<b>1,460</b>	478
Subscriptions	<b>87</b>	576
<b>Total expenditure</b>	<b>1,648,078</b>	1,169,541
<b>Deficit for the year</b>	<b>(1,205,173)</b>	(565,581)

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



**TOURISM DEVELOPMENT CORPORATION**

Statement of Cash Flows

**For the year ended March 31, 2019****Financial Statements**

(expressed in Barbados dollars)

**Cash flows from operating activities**

Deficit for the year

Adjustments for:

Depreciation

Interest income

Operating deficit before working capital changes

Increase in prepaid expenses

Decrease in accounts payable and accrued liabilities

(Decrease)/increase in funds held for Barbados Hotel  
and Tourism AssociationIncrease/(decrease) in development and promotional  
expenditure committed

Decrease in funds held for Ministry of Transport and Works

**Net cash used in operating activities****Cash flows from investing activities**

Purchase of plant and equipment

Interest received

Investment in fixed deposits

Maturity of fixed deposits

**Net cash generated from investing activities****Net (decrease)/increase in cash on hand and at bank****Cash on hand and at bank - beginning of year****Cash on hand and at bank - end of year**

<b>2019</b>	<b>2018</b>
<b>\$</b>	<b>\$</b>
<b>(1,205,173)</b>	<b>(565,581)</b>
<b>1,460</b>	<b>478</b>
<b>(65,405)</b>	<b>(94,946)</b>
<b>(1,269,118)</b>	<b>(660,049)</b>
<b>(4,065)</b>	<b>(6,173)</b>
<b>(3,443)</b>	<b>(1,916)</b>
<b>(173,231)</b>	<b>27,175</b>
<b>254,178</b>	<b>(1,015)</b>
<b>-</b>	<b>(14,341)</b>
<b>(1,195,679)</b>	<b>(656,319)</b>
<b>(2,930)</b>	<b>(2,495)</b>
<b>56,897</b>	<b>205,268</b>
<b>(1,348,691)</b>	<b>(2,432,292)</b>
<b>2,013,549</b>	<b>3,341,359</b>
<b>718,825</b>	<b>1,111,840</b>
<b>(476,854)</b>	<b>455,521</b>
<b>1,368,012</b>	<b>912,491</b>
<b>891,158</b>	<b>1,368,012</b>

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**

This is the first set of financial statements prepared by the Corporation in accordance with IFRS for SMEs under the historical cost convention.

The preparation of financial statements in conformity with IFRS for SMEs 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.

**(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**

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 loss during the financial period in which they are incurred.

## **2. Significant accounting policies...continued**

### **Plant and equipment...continued**

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 loss.

### **(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) Short and long term fixed deposits**

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 initially measured at the transaction price and at the end of each reporting period, they are carried at amortised cost using the effective interest method 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.



**2. Significant accounting policies...continued**
**Foreign currency translation ...continued**
**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 loss.

**(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:

**Cash on hand and at bank**
**Cash on hand and at bank - held for BHTA and special projects**

Held for Barbados Chamber of Commerce and Industry

Held for Barbados Hotel and Tourism Association

<b>2019</b> <b>\$</b>	<b>2018</b> <b>\$</b>
<b>384,380</b>	656,194
<b>11,000</b>	11,000
<b>495,778</b>	700,818
<b>506,778</b>	711,818

**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

2019 \$	2018 \$
376,735	365,056
468,710	454,959
211,786	209,641
125,975	295,120
1,194,560	-
21,380	21,380
<b>2,399,146</b>	<b>1,346,156</b>

**Less: Held for BHTA**

Consolidated Finance Co. Ltd.  
 Signia Financial Group Inc.  
 The Bank of Nova Scotia

59,595	58,464
462,989	-
21,380	21,380
<b>543,964</b>	<b>79,844</b>

Short-term fixed deposits attributable to TDC

<b>1,855,182</b>	<b>1,266,312</b>
------------------	------------------

Total long-term fixed deposits comprise the following:

**Greater than one year**

Globe Finance Inc.  
 Signia Financial Group Inc.

2019 \$	2018 \$
1,084,157	1,363,066
-	1,430,431
<b>1,084,157</b>	<b>2,793,497</b>

**Less: Held for BHTA**

Globe Finance Inc.  
 Signia Financial Group Inc.

785,593	766,777
-	451,127
<b>785,593</b>	<b>1,217,904</b>

Long-term fixed deposits attributable to TDC

<b>298,564</b>	<b>1,575,593</b>
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Fixed deposits earn interest at varying rates from 2% to 3% (2018 - 1.75% to 3.50%).



**6. Plant and equipment**

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
<b>At March 31, 2017</b>						
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
<b>Year ended March 31, 2018</b>						
Opening net book amount	-	-	3,680	-	-	3,680
Additions	-	2,495	-	-	-	2,495
Depreciation charge	-	(69)	(409)	-	-	(478)
<b>Closing net book amount</b>	-	2,426	3,271	-	-	5,697
<b>At March 31, 2018</b>						
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)
<b>Net book amount</b>	-	2,426	3,271	-	-	5,697
<b>Year ended March 31, 2019</b>						
Opening net book amount	-	2,426	3,271	-	-	5,697
Additions	-	-	-	2,930	-	2,930
Depreciation charge	-	(831)	(409)	(220)	-	(1,460)
<b>Closing net book amount</b>	-	<b>1,595</b>	<b>2,862</b>	<b>2,710</b>	-	<b>7,167</b>
<b>At March 31, 2019</b>						
Cost	3,646	26,473	14,171	18,951	3,221	66,462
Accumulated depreciation	(3,646)	(24,878)	(11,309)	(16,241)	(3,221)	(59,295)
<b>Net book amount</b>	-	<b>1,595</b>	<b>2,862</b>	<b>2,710</b>	-	<b>7,167</b>

**7. Accounts payable and accrued liabilities**

Accounts payable  
 Accrued liabilities  
 NIS payable  
 PAYE payable

<b>2019</b>	<b>2018</b>
<b>\$</b>	<b>\$</b>
<b>1,576</b>	-
<b>11,297</b>	17,684
<b>1,278</b>	1,148
<b>2,319</b>	1,081
<b>16,470</b>	19,913

**8. Funds held for Barbados Hotel and Tourism Association**

Balance at beginning of year  
 Member contributions received during year  
 Disbursements to and on behalf of BHTA during year  
 Interest on fixed deposits  
 Commissions

<b>2019</b>	<b>2018</b>
<b>\$</b>	<b>\$</b>
<b>1,998,566</b>	1,971,391
<b>476,443</b>	657,352
<b>(559,163)</b>	(548,091)
<b>33,027</b>	34,400
<b>(123,538)</b>	(116,486)
<b>1,825,335</b>	1,998,566

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).

**9. 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:

	<b>2019</b> \$	<b>2018</b> \$
Balance at the beginning of the year	<b>361,567</b>	362,582
Development and promotional expenditure (note 11)	<b>1,452,753</b>	981,705
	<b>1,814,320</b>	1,344,287
Disbursements	<b>(1,198,575)</b>	(982,720)
Balance at the end of the year (note 14)	<b>615,745</b>	361,567

**10. 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, 2019 and 2018 this amounted to \$11,000.

**11. Development and promotional expenditure**

	<b>2019</b> \$	<b>2018</b> \$
Development and promotional expenditure incurred during the year	<b>1,452,753</b>	981,968
Less write back of previous years' over commitments (note 15)	-	(263)
	<b>1,452,753</b>	981,705



**12. Administrative expenses**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Insurance	<b>1,375</b>	1,375
Repairs and maintenance	<b>7,808</b>	9,024
Office expenses	<b>6,610</b>	10,999
Printing	<b>6,467</b>	7,913
Bank charges	<b>1,184</b>	1,438
Computer expenses	<b>2,064</b>	2,537
Telephone	<b>5,825</b>	5,286
Travel	<b>10,595</b>	-
Rent	<b>3,000</b>	3,000
Advertising	<b>225</b>	1,211
AGM expenses	<b>4,612</b>	7,218
	<b>49,765</b>	50,001

**13. Staff costs**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Administrative salaries	<b>98,000</b>	94,000
National Insurance	<b>7,743</b>	7,173
	<b>105,743</b>	101,173

**14. Development and promotional expenditure committed**

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Andromeda Gardens Refurbishment	<b>4,301</b>	-
Aquatic Centre Refurbishment 2018	<b>38,006</b>	-
Aquatic Centre Refurbishment 2019	<b>75,000</b>	-
Barbados Adventure Race	<b>8,000</b>	-
Barbados Dive Festival 2017	<b>6,536</b>	6,536
Barbados Jazz Excursion	<b>30,000</b>	-
Barbados Museum Website Upgrade	<b>8,000</b>	-
Barbados Ninja Throwdown	<b>20,000</b>	-
Barbados Open Professional Squash Association 2017	<b>43</b>	43
Barbados Open Water Swim 2018	-	35,020
Barbados Open Water Swim 2019	<b>15,000</b>	-
Barbados Rugby World 7's	<b>78,000</b>	-
Barbados Surf Pro	-	26,000
BFIT 2017 Season	<b>788</b>	4,736
BFIT 2018 Season	<b>5,048</b>	16,000
BFIT 2019 Season	<b>16,000</b>	-
Bridgetown Lamps Refurbishment	<b>1,457</b>	1,457
Caribbean Ninja Throwdown	-	40,000
East Point Lighthouse	<b>20,000</b>	40,000
Future Centre Trust - Highway Palms 3 year plan	<b>55,000</b>	-
Installation of Signage In Historic Bridgetown and Its Garrison	<b>5,815</b>	5,815
ITB 2019	<b>39,590</b>	-
Lifeguard Hut Repairs	<b>29,105</b>	-
Masters Water Polo 2018	<b>7,438</b>	9,378
MTW Road Marking	<b>63,550</b>	-
Netball World Cup Qualifier Live Stream	<b>250</b>	-
Oistins Fish Festival	-	27,000
RBPF CCTV Cameras Maxwell	<b>8,430</b>	-
ReDiscover Barbados Website Refurbishment	<b>5,000</b>	-
Refurbishment of the Barbados Museum Entrance	<b>206</b>	206
Rugby Barbados World Sevens 2018	-	78,000
Rum Revelry 2017	<b>410</b>	410
Run Barbados 2018	-	47,806
Sol Rally 2019	<b>18,750</b>	-
St. Lawrence Gap Lighting Refurbishment	<b>32,862</b>	-
Tourism Attraction Audit - Phase 2 - TDC Consultancy	<b>2,350</b>	2,350
Tourism Development Corporation Carlisle Bay Signage	<b>5,717</b>	5,717
UNESCO - World Heritage Property Signage Program	<b>15,093</b>	15,093
<b>Total Development and Promotional Expenditure Committed</b>	<b>615,745</b>	<b>361,567</b>

**15. Development and promotional expenditure**

Development and promotional expenditure as reported in the note 10 to the financial statements, comprises the following:

**(a) Marketing**

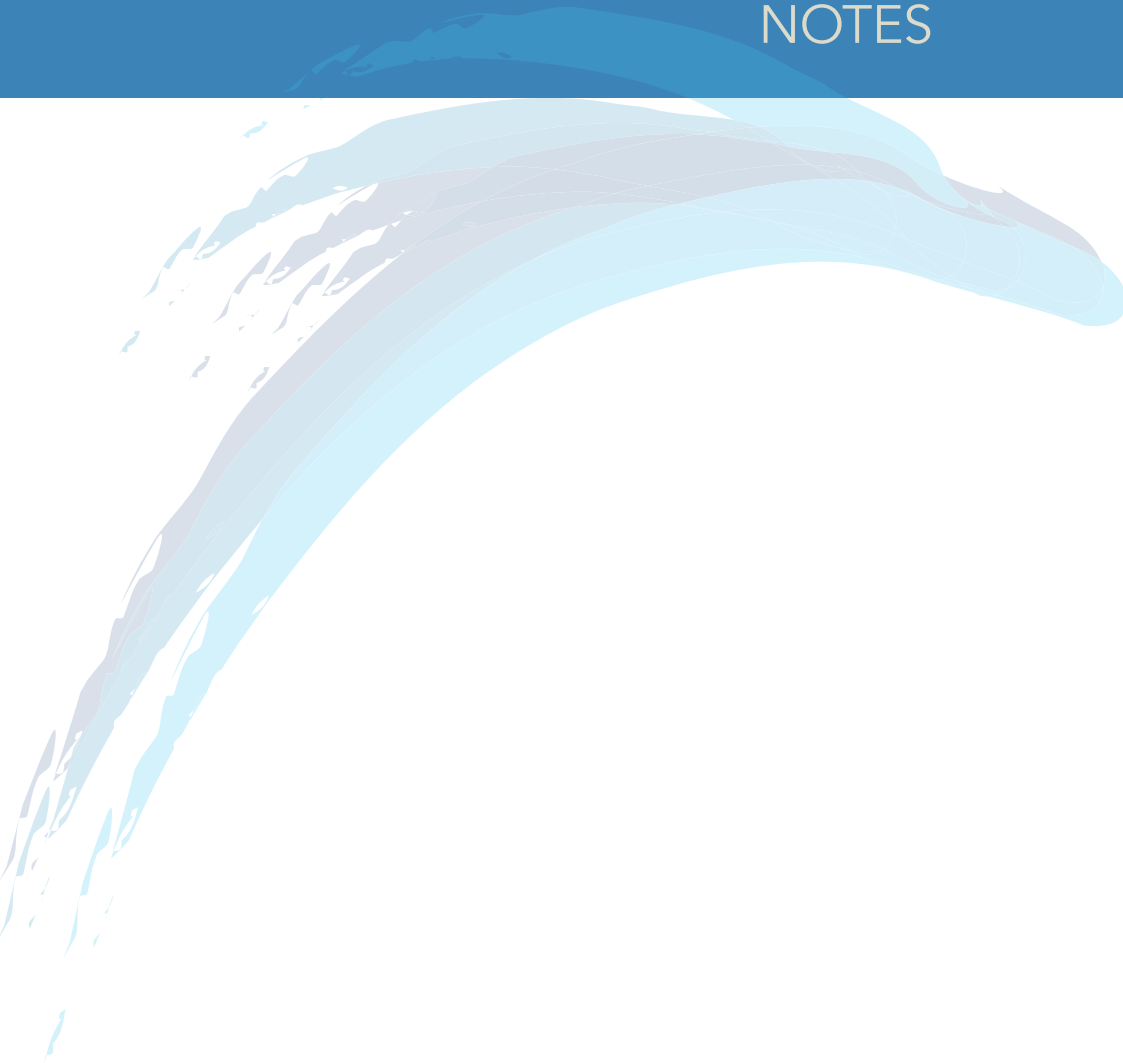
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Animekon	<b>12,000</b>	-
Barbados Adventure Race	<b>8,000</b>	-
Barbados Darts Festival 2018	-	14,600
Barbados Darts Festival 2019	<b>14,500</b>	-
Barbados Jazz Excursion	<b>30,000</b>	-
Barbados Jazz Experience	<b>30,000</b>	-
Barbados Ninja Throwdown	<b>20,000</b>	-
Barbados Open Water Swim 2018	-	40,000
Barbados Open Water Swim 2019	<b>15,000</b>	-
Barbados Rugby World 7s	<b>78,000</b>	-
Barbados Surf Pro	<b>20,000</b>	26,000
Beach Culture World Tour 2017	-	26,800
BFIT 2018 Season	-	16,000
BFIT 2019 Season	<b>16,000</b>	-
Caribbean Ninja Throwdown	-	40,000
Celtic Festival 2019	<b>25,000</b>	-
Dive Fest 2018	<b>11,850</b>	-
IKD Karate World Cup 2018	<b>18,075</b>	-
IMEX 2017	-	25,000
IMEX 2018	<b>22,500</b>	-
ITB 2019	<b>39,590</b>	-
Masters Water Polo 2018	-	25,000
Netball World Cup Qualifier Live Stream	<b>12,500</b>	-
One Movement Invitational Skateboard Competition	<b>4,577</b>	-
Professional Squash Association Barbados Open 2018	<b>15,000</b>	-
ReDiscover Barbados 2017	-	1,164
ReDiscover Barbados Vouchers	<b>2,980</b>	-
ReDiscover Barbados Website Refurbishment	<b>5,000</b>	-
Rugby Americas North 7s 2018	<b>10,400</b>	-
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 2018	-	50,000
SATW Convention 2018	<b>30,000</b>	-
Sol Rally Barbados 2019	<b>18,750</b>	-
World Travel Market 2017	-	89,690
World Travel Market 2018	<b>89,690</b>	-
<b>Total for Marketing</b>	<b>549,412</b>	<b>477,890</b>



**15. Development and promotional expenditure...continued**
**(b) Product Development**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Andromeda Gardens Refurbishment	<b>37,043</b>	-
Aquatic Centre Refurbishment 2018	<b>130,214</b>	-
Aquatic Centre Refurbishment 2019	<b>75,000</b>	-
Barbados Museum Website Upgrade	<b>8,000</b>	-
Barbados Sea Turtle Project	<b>23,250</b>	-
Barclays Park Bathroom Refurbishment	<b>89,640</b>	-
Bridgetown Lamps Refurbishment	-	16,819
Bridgetown Refurbishment Project	-	3,000
CCTV Cameras Carlisle Bay	-	58,210
CCTV Cameras Project West Coast	<b>191,709</b>	-
East Point Lighthouse	-	40,000
Future Centre Trust - Future Trees Program - Highway Palms	-	21,802
Future Centre Trust - Highway Palms 3 Year Plan	<b>75,000</b>	-
Future Centre Trust - Replanting Highway Palms	<b>3,000</b>	-
Hastings Rocks UPVC Fencing	-	25,000
Hockey Facility Assessment	-	881
Jubilee Gardens Lamp Posts	-	26,615
Lifeguard Hut Repairs	<b>29,105</b>	-
Mega Yacht Moorings	-	48,685
MTW Road Marking	<b>75,000</b>	-
NCC Life Guard Equipment	-	11,000
Oistins and Barclays Park Bathroom Assessments	-	1,116
Oistins Bathroom Refurbishment	<b>84,640</b>	-
Oistins Fish Festival	-	27,000
RBPf CCTV Cameras Maxwell	<b>8,430</b>	-
St. Lawrence Gap Lighting	<b>25,448</b>	1,253
St. Lawrence Gap Lighting Refurbishment	<b>32,862</b>	-
Taste of The Caribbean 2017	-	17,500
Taste of The Caribbean 2018	<b>15,000</b>	-
Worthing and Accra Bathroom Refurbishment	-	205,197
<b>Total for Product Development</b>	<b>903,341</b>	504,078
<b>Write Back of previous year's over commitments</b>	-	(263)
<b>Total Marketing and Product Development</b>	<b>1,452,753</b>	<b>981,705</b>

# NOTES



## 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.



*The Private Sector Fund - Supporting Barbados Tourism since 1987*