

# ANNUAL REPORT 2020 & 2021

## Joes River Bridge

## Joes River

This footbridge spans a distance of 70 feet over Joes River. The footbridge is built on the foundation of a former bridge used by the Barbados Railway which ceased operation in 1937.



The river is one of only two above-ground rivers found in Barbados. It has gone through many name changes since the 17th century which included being called a 'streamlet', and then St. Joseph's River after an owner of the property Joseph Thorne.

The river originates in the uplands of Chimbarazo, one of the highest points on the island, and makes its way down into Frizers Valley. It then empties into the Atlantic Ocean.



# BOARD OF DIRECTORS



## LEFT TO RIGHT: BOARD OF DIRECTORS:

Mark B. A. Thompson, Chairman  
Martin Ince  
Michael Armstrong  
Geoffrey Roach  
Maureen Davis  
Jon Martineau  
Bernard Weatherhead  
Charles Harris  
Cary Tulloch  
Rudy Grant (BHTA representative)  
Suzanne Lynch (Ministry of Finance Representative)

## PAC COMMITTEE:

Geoffrey Roach, Chairman  
Maureen Davis  
Nicholas Alleyne  
Jon Martineau  
Jacqueline Gill  
Brian Toppin  
Michael Edwards  
Nicole Alleyne (Ministry of Tourism Representative)  
Kavita Sandiford (BHTA Representative)  
Devon Chase (BTMI Representative)  
Marsha Alleyne (BTPA Representative)

## GOVERNANCE SUB-COMMITTEE

Michael Armstrong  
Jon Martineau  
Jacqueline Gill

## EXECUTIVE OFFICER:

Jacqueline Gill

## SERVICE PROVIDERS:

PricewaterhouseCoopers SRL, Auditor

CIBC FirstCaribbean International  
Bank Ltd., Bankers

Valence A. Lynch & Co., Accountant







## Hastings Rocks and the Esplanade

When you think of Hastings Rocks, the first thing that comes to mind is the Esplanade or Bandstand. This landmark is so Bajan and is very important to locals and tourists alike as it offers a relaxing space with spectacular views of the ocean. Beyond the view, it also brings back fond memories of laughter, gatherings with family and friends and of course, the sweet music of the Royal Barbados Police Band. The TDC over the years has contributed to the development and revitalization of this area. In doing so, we hope to preserve it for many generations to come.



## ABOUT US

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.

## Landmarks

### The Lion at Gun Hill Signal Station

The Lion of Gun Hill was hand carved in 1868 by Captain Henry Wilkinson and other military personnel stationed at the signal station. This statue is more than an extraordinary work of art, since it was meant to symbolize Britain's control and power over the world at the time. They meticulously carved the lion from a single piece of coral limestone to resemble the British Imperial Lion (the ball representing the globe). Under the statue there is an inscription in latin, when translated it means "He shall have dominion also from sea to sea, and from the river, unto the ends of the earth".





# 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.

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# 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.
- Blu 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 (B'dos) 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.
- 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
- Sunlinc
- The Bank of Nova Scotia
- The Mark Thompson Group Inc.
- Tomlin Insurance Brokers
- Treasure Beach Hotel
- Vision Development Inc.
- Williams Industries Inc.

# CHAIRMAN'S REPORT



Mark B.A. Thompson,  
Chairman

Reflecting on the past two financial years, there has been a lot of change, mostly in the last 19 months. The previous two financial years (2017-2018 and 2018-2019) yielded some of our most hefty funding as we had a significant increase in requests. Over the years, we had accumulated contributions and were well equipped to handle the requests, so while the actual contributions for those years were not stellar and did not match requests, we were able to focus some well targeted funds to help support our tourism product.

I reference those previous years to help illustrate the very situation we find ourselves in as the two years presently in review are in direct contrast. Many projects were cancelled due to the COVID-19 pandemic and our economy stalled. Coming on to the end of 2019 and the beginning of 2020, it was felt that the economy was about to move in a very positive direction, something we had not seen for a long time. Our government had re-engineered our debt structure, acquired some capital, along with other manoeuvres, resulting in a positive outlook.

As we know, COVID-19 came to our shores and turned our immediate world and indeed the greater world upside down. Throw in a couple natural disasters in the form of falling volcanic ash and a hurricane for good measure. We are now roughly 19 months into dealing with the fall out of the pandemic as administering of vaccinations are ongoing worldwide. We have been consumed by this and I would dare say will be dealing with it for a while longer. Eventually, we are going to have to come to a stage where we craft a policy that allows us to live alongside COVID-19. We are too sensitive to the vagaries of the up and down movement of curfews, and all the uncertainty that this brings. It does not allow Joe Citizen to plan properly, and it certainly doesn't allow business in general to plan or flourish (even though there are some exceptions). No doubt central to crafting such a policy would most likely be the continuous roll out of vaccines.

As it relates to TDC, we have always been a supporting arm of the Tourism Industry. We essentially support the Policy directives and work closely with the Ministry of Tourism, BTMI, BTPA and BHTA. The pandemic's effect on our finances has been significant and we accordingly adjusted our funding approvals. Truth be told, that was not difficult as events were cancelled, and fewer requests came in. It showed us how vulnerable we are as I am sure others have recognized.

The reality is that we were already experiencing reduced contributions from our members, due to years of economic decline and the reduction of the 150% to 100%.

The presence of COVID-19 has served to emphasize that we need to examine our funding mechanism going forward. We need to look at other ways of raising funds to continue to help support the development of the Tourism Industry and build out our own resilience. We need to examine whether we are being a catalyst for positive growth as our vision says and also if we are being pro-active in helping to derive results-oriented plans and programmes. Answering those questions will help bring us our own results- oriented plans and by the time you read this we would have started by gathering ourselves along with our valued stakeholders in a strategic planning session.

***During the period under review, we have welcomed on board a new Executive Officer, Jacqueline Gill and she has settled in well. A lot is asked of her and she is able to organize and adapt. We also have new directors on board: Suzanne Lynch - Ministry of Finance Representative, Cary Tulloch and Geoffrey Roach.***

We thank Geoff for taking on the responsibility of the role as the Chair of the PAC caused by my vacating the post. In general, we continue to have a great working relationship with our strategic partners who were named earlier.

I want to thank the Directors and the members of the PAC for their time and making valuable inputs into our decision-making process. Recently, we have strengthened that process by instituting a Governance Committee chaired by Mickey Armstrong with the other members being Jon Martineau, Jacqueline Gill and our Accountant Valence Lynch. This was put in place by our outgoing Chairman, Martin Ince.

Finally, I want to thank Martin for his 5 years of service as our Chairman and to particularly acknowledge his passion and dedication, which has led him to continue to be a part of the Board. I wish to express my thanks for this.

Here is to charting a new path (can include old aspects) in our role as a valued Tourism Industry supporter and supplier in this changed and changing environment.



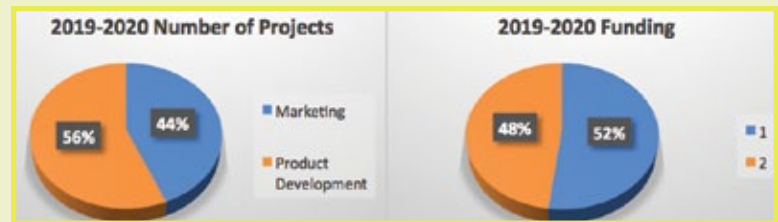
Mark B.A. Thompson  
Chairman

# THE PAC REPORT

The past year has seen a continued reduction in tourism activity as a result of the COVID-19 pandemic. As expected, many of the types of requests that would normally come to the Tourism Development Corporation (TDC) for the evaluation of the Project Assessment Committee (PAC) were not seen. Despite this, there is clear enthusiasm about the recovery of the tourism industry, evidenced by the fact that proposals have continued to come in. A review of the last two (2) years of operation of the TDC show that during the year 2019-2020, 16 projects were approved totalling \$366,535, while for the 2020-2021 year the TDC approved a total of 12 projects, to a total of \$221,228. This shows that from 2019-2020 to 2021-2021, while the number of projects approved declined by 24%, the amount of funds approved declined by 40%. Some of the more significant projects normally received for funding were not forthcoming in the preceding financial year.

## 2019-2020

Towards the end of the 2019-2020 year, Barbados started to be impacted by the COVID-19 virus. By the time the impact started to be felt across Barbados all of the projects reported on had already been approved. Of the 16 projects approved, these were spread between marketing and product development 44% and 56% respectively. The split of the funds approved was 52% to marketing and 48% to product development.



## MARKETING

Under the classification of marketing, projects were undertaken for promotion as well as sports.

### Promotion – 2 projects totalling \$108,814

#### • IMEX • World Travel Market

These areas of promotion continue to be supported as the TDC's tourism partners engage in these activities to ensure that Barbados's presence remains strong in the international space.

### Sports – 5 projects totalling \$82,065

#### • Run Barbados 2019 • Williams Industries Race Meet • One Movement Invitational Skateboard Competition • Barbados Surf Pro 2019 • Professional Squash Association • Barbados Open 2019

Barbados continues to build its reputation as a sporting destination and this continues to be evidenced by the number of participants that are drawn to Barbados across a range of sporting events. While the TDC has maintained support for some sports events that have become well established on the Barbados landscape, our support for new and exciting sporting events is ever present.

### Events – 1 project totalling \$3,000

#### • BAFA Awards 2019 (Flower Show)

The TDC would like to congratulate BAFA for its continued success and urges the association to continue to fly the Barbados flag high.

### Epicurean – 1 project totalling \$10,000

#### • Taste of the Caribbean

The Barbados culinary team under the direction of the Barbados Hotel and Tourism Association (BHTA) brought home gold in the 2019 Taste of the Caribbean Culinary competition. An achievement they regain having won team gold in 2017, but missing out on a repeat in 2018. We congratulate the team for the dedication and commitment in achieving their aim of retaking this title.

### Preservation – 2 projects totalling \$28,750

#### • Rat Eradication • Signage Audit

The recognition that the physical attributes of Barbados contribute in a significant way to the Barbados and visitor experience drives the approval of projects that fall within this space. Often times projects that fall into this classification are not one-off or necessarily completed in a single year.



## Safety – 2 projects totalling \$75,342

### •RBPF Police Outpost Refurbishment • Oistins CCTV Cameras

One of Barbados's brand elements has been safety and the TDC in partnership, primarily with the BHTA, have continued to undertake projects aimed at allowing Barbados to maintain the claim of being a safe destination in its marketing efforts.

## Heritage – 2 projects totalling \$48,563

### • Barbados Museum Archaeological Conference 2019

### • Establishment of an Ancestral Research Centre

The importance of maintaining and preserving Barbados's heritage cannot be overstressed, as we seek as a destination to ensure that this preservation is effected for our own people, and by extension as a means to make Barbados more attractive to those with a growing interest in the heritage of the places they choose to visit. The focus here is both on physical assets as well as the sharing of information to ensure stories and knowledge survived and transferred.

## Beautification – 1 project totalling \$10,000

### • Welchman Hall Gully Refurbishment

The attractiveness and aesthetics of our physical plant continues to command the attention of the TDC. The ability to support the refurbishment of sites such as Welchman Hall Gully, a treasure of the Barbados landscape, assists in keeping such plant at a level that delivers a compelling experience to all visitors.

For the 2019-2020 year, the 52% of funding approved for marketing has been spread across 2 categories, whereas the 48% approved for product development has been spread across 5 categories. This leads to the lion's share of the approved funding allocated to promotions and sporting events as shown in the graph to the right.

## 2020-2021

Of the 12 projects approved, four (33%) were for marketing projects, while eight (67%) were for product development. The amount of funds spent or allocated to those projects are still ongoing, however there is a skew towards product development with product development accounting for 85% of the funds to a total of \$221,288.



Three of the four projects approved under the classification of marketing were promotional videos, showcasing the beauty and diversity of Barbados. This is not surprising at this time given the need to disseminate content so that Barbados continues to remain visible..

- Barbados Still Shining Promotional Video
- Coast to Coast Promotional Video
- Barbados Barbados Promotional Video

## PROJECTS DISTRIBUTION



## 2019-2020

- PROMOTIONS 2 projects \$108,814 (30%)
- SPORTS 5 projects \$82,065 (22%)
- EVENTS & FESTIVALS 1 project \$3,000 (1%)
- EPICUREAN 1 project \$10,000 (3%)
- SAFETY 2 projects \$75,342 (20%)
- BEAUTIFICATION 1 project \$10,000 (3%)
- HERITAGE 2 projects \$48,563 (13%)
- PRESERVATION 2 projects \$28,750 (8%)



## 2020-2021

- ECO-TOURISM 2 projects \$57,700 (26%)
- SPORTS 2 projects \$71,151 (32%)
- SAFETY 2 projects \$30,304 (14%)
- HERITAGE 2 projects \$25,000 (11%)
- BEAUTIFICATION 1 project \$24,000 (11%)
- PROMOTIONS 3 projects \$13,134 (6%)



The product development funding was spread across five categories with the amount spent and/or allocated of the 2020-2021 total as described below.

## **Eco-tourism – 2 projects totalling \$57,700 (26%)**

### **• Both of these projects related to the development of the Future Centre Trust – Barbados Trailway**

This project presents a new feature to the Barbados landscape that presents a fantastic outdoor opportunity for Barbadians and visitors alike. The project which is being developed in phases has already attracted significant favourable attention.

## **Sports – 2 projects totalling \$71,151 (32%)**

### **• Construction of a Pavilion (The National Hockey Centre)**

### **• SOL Rally Barbados**

Sporting events continue to be one of the activities that bring significant numbers of visitors to the island. While during the year there were limited sporting events, the TDC recognizes the importance of continuing to support those events that can be facilitated while buttressing the enhancements of facilities such as the pavilion at the national hockey centre in preparation for the resumption of international traffic for sports tourism.

## **Safety – 2 projects totalling \$30,304 (14%)**

### **• Refurbishment of Lights in Bridgetown**

### **• Crime Stoppers Barbados - Cool Yuh Head Anger Management Programme**

Safety continues to be one of Barbados's brand elements and the TDC during the period has supported these activities that align with this brand element.

## **Heritage – 2 projects totalling \$25,000 (11%)**

### **• Rebuilding the Joes River Pedestrian Bridge**

### **• Interpretative Signage for Joes River Bridge**

An increased focus continues to be placed on the heritage elements of Barbados and the TDC is proud to have supported both the rebuilding of the Joes River bridge and the installation of the interpretive signage to go along with this work. The new bridge has been a valued upgrade to the area and provides critical access to persons traversing the area. The interpretive signage was deemed to be a critical component of the upgrade allowing for the story of the bridge/area to be told.

## **Beautification – One project totalling \$24,000 (11%)**

### **• Debushing / Removal of River Tamarind on the Verge of the Highways**

This project, undertaken to augment prior work implemented with the support of the TDC, has served to refresh the aesthetics of the palms that line the highway.

The range of product development projects supported demonstrates the need to maintain Barbados's tourism product in anticipation of the return of tourist traffic in higher numbers. An examination of the projects undertaken shows that, with the exception of the SOL Rally Barbados, all the undertakings were directed at maintaining or further developing the Barbados product.

Support for sports tourism related activities accounted for the greatest amount of the allocated funding, followed by eco-tourism. Together these two categories account for 58% of the funds. It is worthy of note that the total funding support in the current year is 60% of the amount in the 2020-2019 financial year. This is not indicative of a lack of requests coming in to the TDC. A number of requests received were deemed to be off with respect to the timing of the projects given the prevailing conditions and it is expected that some of these projects will be resubmitted at future times.

## **CONCLUSION**

Having recently taken up the Chair of the Project Assessment Committee, I felt a sense of comfort in doing so knowing that this committee is comprised of a team that brings a wealth of knowledge and openness to the discussions and deliberations. I would like to thank the TDC Board and the PAC for the confidence lodged in myself to Chair this important arm of the association.

I want to thank our tourism partner agencies of the Barbados Tourism Marketing Inc., The Ministry of Tourism and International Transport, the Barbados Hotel and Tourism Association, and the Barbados Tourism Product Authority for their support and contributions during the year. We look forward to working with these agencies over the coming year, as we water the green sprouts of tourism which are emerging, in the anticipation of a bountiful harvest in the near future.





# PROJECTS SUPPORTED



**BARBADOS HOCKEY FEDERATION  
NEW HOCKEY PAVILION PROJECT**







## CCTV CAMERAS INSTALLATION AT OISTINS

The BOD approved the funding of \$60,688.75 for CCTV cameras for Oistins on September 5, 2019. This total cost of \$121,377.50 was split between the TDC and the BHTA. The cheque was presented to the acting Commissioner of Police on January 16, 2020. Our Executive Officer Jacqueline Gill presented the cheque to the Commissioner of Police. Seven cameras were purchased and installed in Oistins, Christ Church at the following locations:

- Entrance to Massy and Highway 7
- Near the exit of the Berenda Cox Fish Market
- Near the cross walk and Granny's
- The car park near the entrance from Highway 7
- The car park near the entrance from Oistins Hill
- Near the Lucky 7 Arcade
- Back of the fish market by Lexy's.



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1. Debushing & clearing the verges along highway 7.
2. Popular motor sport star Ken Block at Sol Rally 2020.
3. SOL Rally 2020.
4. Barbados Surf Pro Competition.
5. Providing funding for IMEX 2019.
6. One Movement Invitational Skate Competition.
7. Run Barbados.
8. Groundbreaking ceremony - New Pavillion for the Barbados Hockey Federation.
9. Newly Refurbished Ancestral Research Centre.
10. Taste of the Caribbean 2019.
11. World Travel Market 2019.
12. Williams Industries International Race Meet 2019.



# FEATURED PROJECT

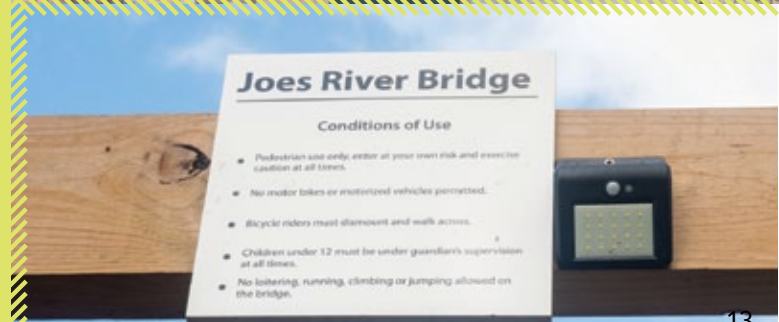
## JOES RIVER BRIDGE



The Tourism Development Corporation (TDC) recognised the importance of the Joes River Pedestrian Bridge to the development of the adventure, hikes, nature trails, and heritage tourism in Barbados.

Nature tourism is much sought after and the fresh sea breeze, the green vegetation, and the tranquil atmosphere with the crescendo of the waves in the background is exhilarating and can be essential for the wellness experience.

The location of the Joes River Pedestrian Bridge provides a strategic connection to the historic Barbados Railway that was once a very active part of the transportation infrastructure of the area. This pedestrian bridge also creates an important link between Cattlewash and Bathsheba and facilitates economic and cultural activity for both locals and visitors.



### Joes River Bridge

#### Conditions of Use

- Pedestrian use only, enter at your own risk and exercise caution at all times.
- No motor bikes or motorized vehicles permitted.
- Bicycle riders must dismount and walk across.
- Children under 12 must be under guardian's supervision at all times.
- No loitering, running, climbing or jumping allowed on the bridge.



# RBPF St. Lawrence Gap Police Outpost Refurbishment

The funding for the refurbishment of the St. Lawrence Gap Police Outpost was approved at the BOD meeting of June 6, 2019. The TDC provided 1/3 of the refurbishment cost of \$14,654.39. The BHTA and the St. Lawrence Gap Members each provided funding of \$14,654.39.

The main refurbishments were: replacing damaged floor, sash windows and internal panelling, 14" wheels, electric braking system with hydraulic braking system and two A/C units. In addition, the installation of internal and external lighting and the branding of the outpost.



## Product Development 2020/21

- Refurbishment of Lights in Bridgetown
- Crime Stoppers Barbados (Cool Yuh Head Anger Management Programme)
- Rebuilding the Joes River Pedestrian Bridge

## 2021

- Construction of a Pavilion (The National Hockey Centre)
- Interpretative Signage for Joes River Bridge
- Debushing / Removal of River Tamarind on the Verge of the Highways
- Future Centre Trust - Barbados Trailway (Shade Shelter and Parking Area)
- Newton Enslaved Burial Ground Project
- Training for Officers of the Royal Barbados Police Force

## Marketing 2020/21

- Barbados Still Shining Promotional Video
- Coast to Coast Promotional Video
- Barbados Barbados Promotional Video
- SOL Rally Barbados (October 31 -Nov 1, 2020)

## 2021

- "Bajan Detective" – A Pilot TV Series

# PROJECTS

## PROJECTS SUPPORTED 2015-2020

AIBTM  
 AnimeKon VI: Fantopia Geekcation  
 Annual Barbados International Masters Football Festival  
 BAFA Awards 2019 (Flower Show)  
 BGHC Tunnels  
 Badminton Tournament  
 Barbados International Masters Football Festival  
 Barbados Darts Festival 2015  
 Barbados Dive Festival 2017  
 Barbados Federation of Island Triathletes 2017 Season  
 Barbados Hockey Festival  
 Barbados House  
 Barbados Museum Archaeological Conference 2019  
 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 Surf Pro 2019  
 Barbados Tourism Attraction Audit Programme (Phase 2)  
 Bathsheba Bathrooms Refurbishment  
 Beach Culture World Tour  
 BHTA Book Barbados Now  
 Bridgetown Lamps Refurbishment  
 Bridgetown & it's Garrison Signage Programme  
 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  
 CYEN International Coastal Cleanup Sponsorship  
 Darts Festival 2016 & 2017  
 East Point Lighthouse Refurbishment  
 Enterprise Surf View Access  
 Establishment of an Ancestral Research Centre  
 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 2015 & 2016, 2019, 2020  
 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 CCTV Cameras  
 Oistins and Barclays Park Bathroom Assessments  
 Oistins Fish Festival  
 One Movement Invitational Skateboard Competition  
 Over the Wall - Crime Prevention Book (Reprint)  
 Pan American Sprint Triathlon 2016  
 Planting Palms on the Highway  
 Professional Squash Association Barbados Open 2017, 2019  
 PRISON (Dodds) NIFCA DRAMA  
 Public Monuments Assessment  
 RBPf Police Outpost Refurbishment 2019, 2020  
 Rat Eradication 2019, 2020  
 ReDiscover Barbados 2017  
 Refurbishment of the Barbados Museum Entrance  
 Rugby Barbados World 7s  
 Rugby Sevens  
 Rum Revelry 2017  
 Run Barbados 2016 & 2017, 2019  
 St. John's Church Bathrooms Refurbishment  
 St. Lawrence Gap Lighting  
 Sailing Promo – St. Tropez  
 Sea Turtle Security  
 Segways for RBPf through the BHTA  
 Signage Audit  
 SOL Rally 2015, 2016 & 2017  
 Summertastic  
 Sporting Barbados 2015  
 Sporting Barbados 2016 flash drives  
 Sporting Barbados Newsletter 2017  
 Sprint Distance Pan American Continental Cup Triathlon  
 Swim Barbados 2015 & 2016  
 Taste of the Caribbean 2017, 2019, 2020  
 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  
 Welchman Hall Gully Refurbishment 2019, 2020  
 Williams Industries Race Meet  
 World Flower Show 2017 and Event Coordinator  
 World Travel Market 2015 & 2016, 2019, 2020  
 Worthing and Accra Bathroom Refurbishment Assessment





## 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, 2020, 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, 2020;
- 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 Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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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*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.



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  
April 12, 2021

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*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, 2020**

# 2020


## Financial Statements

(expressed in Barbados dollars)

	<b>2020</b> \$	<b>2019</b> \$
<b>Current assets</b>		
Cash on hand and at bank (note 4)	<b>221,968</b>	384,380
Cash on hand and at bank - held for BHTA and special projects (note 4)	<b>761,542</b>	506,778
Short-term fixed deposits (note 5)	<b>1,811,877</b>	1,855,182
Short-term fixed deposits - held for BHTA (note 5)	<b>1,323,873</b>	543,964
Prepaid expenses	<b>6,765</b>	11,553
Other receivables (note 6)	<b>28,336</b>	-
	<b>4,154,361</b>	3,301,857
<b>Non-current assets</b>		
Plant and equipment (note 7)	<b>5,635</b>	7,167
Long-term fixed deposits (note 5)	<b>76,229</b>	298,564
Long-term fixed deposits - held for BHTA (note 5)	<b>-</b>	785,593
	<b>81,864</b>	1,091,324
<b>Total assets</b>	<b>4,236,225</b>	4,393,181
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 8)	<b>21,709</b>	16,470
Funds held for Barbados Hotel and Tourism Association (note 9)	<b>2,074,415</b>	1,825,335
Provision for development and promotional expenditure (note 10)	<b>255,731</b>	615,745
Funds held for Barbados Chamber of Commerce and Industry (note 11)	<b>11,000</b>	11,000
<b>Total liabilities</b>	<b>2,362,855</b>	2,468,550
<b>Accumulated surplus</b>	<b>1,873,370</b>	1,924,631
<b>Total liabilities and accumulated surplus</b>	<b>4,236,225</b>	4,393,181

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

Approved by the Board of Directors on March 25, 2021



Martin Ince, Director



Mark Thompson, Chairman

**TOURISM DEVELOPMENT CORPORATION**  
Statement of Changes in Accumulated Surplus  
**For the year ended March 31, 2020**

**2020**  
*Financial Statements*  
(expressed in Barbados dollars)

	<b>Accumulated surplus \$</b>
<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>	1,924,631
Deficit for the year	<u>(51,261)</u>
<b>Balance at March 31, 2020</b>	<u><b>1,873,370</b></u>

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



**TOURISM DEVELOPMENT CORPORATION**

Statement of Comprehensive Loss

**For the year ended March 31, 2020****2020**  
*Financial Statements*  
(expressed in Barbados dollars)**Income**

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

Interest income

**Total income****Expenditure**

Development and promotional expenditure (note 12)

Administration expenses (note 13)

Salaries, allowances and national insurance (note 14)

Professional fees

Depreciation (note 7)

Subscriptions

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

<b>2020</b>	<b>2019</b>
<b>\$</b>	<b>\$</b>
<b>508,758</b>	377,500
<b>50,948</b>	65,405
<b>559,706</b>	442,905
<b>412,890</b>	1,452,753
<b>43,856</b>	49,765
<b>114,481</b>	105,743
<b>38,208</b>	38,270
<b>1,532</b>	1,460
<b>-</b>	87
<b>610,967</b>	1,648,078
<b>(51,261)</b>	(1,205,173)

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

**TOURISM DEVELOPMENT CORPORATION**

Statement of Cash Flows

**For the year ended March 31, 2020**

# 2020

## 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

Decrease/(increase) in prepaid expenses

Increase in other receivables

Increase/(decrease) in accounts payable and accrued liabilities

Increase/(decrease) in funds held for Barbados Hotel  
and Tourism Association(Decrease)/increase in development and promotional  
expenditure committed**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 increase/(decrease) 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>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
<b>(51,261)</b>	(1,205,173)
<b>1,532</b>	1,460
<b>(50,948)</b>	(65,405)
<b>(100,677)</b>	(1,269,118)
<b>4,788</b>	(4,065)
<b>(28,336)</b>	
<b>5,239</b>	(3,443)
<b>249,080</b>	(173,231)
<b>(360,014)</b>	254,178
<b>(229,920)</b>	(1,195,679)
<b>-</b>	(2,930)
<b>110,585</b>	56,897
<b>(2,073,053)</b>	(1,348,691)
<b>2,284,740</b>	2,013,549
<b>322,272</b>	718,825
<b>92,352</b>	(476,854)
<b>891,158</b>	1,368,012
<b>983,510</b>	891,158

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 Corporation 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

	2020 \$	2019 \$
<b>Cash on hand and at bank</b>	<b>221,968</b>	384,380
<b>Cash on hand and at bank - held for BHTA and special projects</b>		
Held for Barbados Chamber of Commerce and Industry	11,000	11,000
Held for Barbados Hotel and Tourism Association	<b>750,542</b>	495,778
	<b>761,542</b>	506,778

**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.  
Signia Globe Financial  
The Bank of Nova Scotia

2020 \$	2019 \$
<b>388,703</b>	376,735
<b>482,916</b>	468,710
<b>215,634</b>	211,786
<b>2,027,117</b>	1,320,535
<b>21,380</b>	21,380
<b>3,135,750</b>	2,399,146
<b>60,679</b>	59,595
<b>1,241,814</b>	462,989
<b>21,380</b>	21,380
<b>1,323,873</b>	543,964
<b>1,811,877</b>	1,855,182

**Less: Held for BHTA**

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

Short-term fixed deposits attributable to TDC

Total long-term fixed deposits comprise the following:

**Greater than one year**

Signia Globe Financial

**Less: Held for BHTA**

Signia Globe Financial

2020 \$	2019 \$
<b>76,229</b>	1,084,157
<b>-</b>	785,593
<b>76,229</b>	298,564

Long-term fixed deposits attributable to TDC

Fixed deposits earn interest at varying rates from 1.25% to 3.25% (2019 - 2% to 3.25%).

**6. Other receivables**

This relates to an amount due from the previous Executive Officer. The amount is interest free and unsecured and will be repaid in 3 equal installments of \$9,445.



### 7. Plant and equipment

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
<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)
Net book amount	-	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>	-	1,595	2,862	2,710	-	7,167
<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>	-	1,595	2,862	2,710	-	7,167
<b>Year ended March 31, 2020</b>						
Opening net book amount	-	1,595	2,862	2,710	-	7,167
Depreciation charge	-	(830)	(409)	(293)	-	(1,532)
<b>Closing net book amount</b>	-	<b>765</b>	<b>2,453</b>	<b>2,417</b>	-	<b>5,635</b>
<b>At March 31, 2019</b>						
Cost	3,646	26,473	14,171	18,951	3,221	66,462
Accumulated depreciation	(3,646)	(25,708)	(11,718)	(16,534)	(3,221)	(60,827)
<b>Net book amount</b>	-	<b>765</b>	<b>2,453</b>	<b>2,417</b>	-	<b>5,635</b>

**8. Accounts payable and accrued liabilities**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Accounts payable	-	1,576
Accrued liabilities	<b>19,773</b>	11,297
NIS payable	<b>1,421</b>	1,278
PAYE payable	<b>515</b>	2,319
	<b>21,709</b>	16,470

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	<b>1,825,335</b>	1,998,566
Member contributions received during year	<b>1,014,108</b>	476,443
Disbursements to and on behalf of BHTA during year	<b>(622,354)</b>	(559,163)
Interest on fixed deposits	<b>30,537</b>	33,027
Commissions	<b>(173,211)</b>	(123,538)
	<b>2,074,415</b>	1,825,335

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).



**10. 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>2020</b> \$	<b>2019</b> \$
Balance at the beginning of the year	<b>615,745</b>	361,567
Development and promotional expenditure (note 12)	<b>412,890</b>	1,452,753
	<b>1,028,635</b>	1,814,320
Disbursements	<b>(772,904)</b>	(1,198,575)
Balance at the end of the year (note 15)	<b>255,731</b>	615,745

**11. 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, 2020 and 2019 this amounted to \$11,000.

**12. Development and promotional expenditure**

	<b>2020</b> \$	<b>2019</b> \$
Development and promotional expenditure incurred during the year	<b>412,890</b>	1,452,753
Less write back of previous years' over commitments (note 16)	-	-
	<b>412,890</b>	1,452,753

### 13. Administrative expenses

	2020 \$	2019 \$
Advertising	1,015	225
AGM expenses	4,590	4,612
Bank Charges	1,290	1,184
Computer expenses	42	2,064
Insurance	1,375	1,375
Office expenses	8,997	6,610
Printing	7,179	6,467
Rent	2,100	3,000
Repairs and maintenance	8,740	7,808
Telephone	5,981	5,825
Travel	2,547	10,595
	<b>43,856</b>	<b>49,765</b>

### 14. Staff costs

	2020 \$	2019 \$
Administrative salaries	106,000	98,000
National Insurance	8,481	7,743
	<b>114,481</b>	<b>105,743</b>



### 15. Development and promotional expenditure committed

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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Andromeda Gardens Refurbishment	<b>795</b>	4,301
Aquatic Centre Refurbishment 2018	-	38,006
Aquatic Centre Refurbishment 2019	-	75,000
Archives Department - Establishment of a Slavery Research Centre	<b>26,579</b>	-
Barbados Adventure Race	-	8,000
Barbados Dive Festival 2017	<b>6,536</b>	6,536
Barbados Jazz Excursion	-	30,000
Barbados Museum Archaeological Conference 2019	<b>800</b>	-
Barbados Museum Website Upgrade	<b>8,000</b>	8,000
Barbados Ninja Throwdown	-	20,000
Barbados Open Professional Squash Association 2017	<b>43</b>	43
Barbados Open Water Swim 2019	-	15,000
Barbados Rugby World 7s	<b>411</b>	78,000
BFIT 2017 Season	<b>788</b>	788
BFIT 2018 Season	<b>5,048</b>	5,048
BFIT 2019 Season	<b>8,014</b>	16,000
Bridgetown Lamps Refurbishment	<b>1,457</b>	1,457
East Point Lighthouse	<b>20,000</b>	20,000
Future Centre Trust - Highway Palms 3 year Plan	<b>55,000</b>	55,000
Installation of Signage In Historic Bridgetown and Its Garrison	<b>5,815</b>	5,815
IMEX 2019	<b>1,540</b>	-
ITB 2019	-	39,590
Lifeguard Hut Repairs	-	29,105
Masters Water Polo 2018	<b>7,438</b>	7,438
MTW Road Marking	<b>50,025</b>	63,550
Netball World Cup Qualifier Live Stream	<b>250</b>	250
One Movement Invitational Skateboard Competition	<b>2,051</b>	-
Pro Am Beach Soccer	<b>20,000</b>	-
RBPF CCTV Cameras Maxwell	-	8,430
ReDiscover Barbados Website Refurbishment	-	5,000
Refurbishment of the Barbados Museum Entrance	<b>206</b>	206
Rum Revelry 2017	<b>410</b>	410
Run Barbados 2019	<b>11</b>	-
Sol Rally 2019	-	18,750
St. Lawrence Gap Lighting Refurbishment	-	32,862
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
Williams Industries Race Meet	<b>8,850</b>	-
UNESCO - World Heritage Property Signage Program	<b>15,093</b>	15,093
World Travel Market 2019	<b>2,504</b>	-
<b>Total Development and Promotional Expenditure Committed</b>	<b>255,731</b>	615,745

**16. Development and promotional expenditure**

Development and promotional expenditure as reported in the note 12 to the financial statements, comprises the following:

**(a) Marketing**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Animekon	-	12,000
Barbados Adventure Race	-	8,000
Barbados Darts Festival 2019	-	14,500
Barbados Jazz Excursion	-	30,000
Barbados Jazz Experience	-	30,000
Barbados Ninja Throwdown	-	20,000
Barbados Open Water Swim 2019	-	15,000
Barbados Rugby World 7s	-	78,000
Barbados Surf Pro 2018	-	20,000
Barbados Surf Pro 2019	<b>20,000</b>	-
BFIT 2019 Season	-	16,000
Celtic Festival 2019	<b>256</b>	25,000
Dive Fest 2018	-	11,850
IKD Karate World Cup 2018	-	18,075
IMEX 2018	-	22,500
IMEX 2019	<b>30,000</b>	-
ITB 2019	-	39,590
Netball World Cup Qualifier Live Stream	-	12,500
One Movement Invitational Skateboard Competition	<b>10,000</b>	4,577
Pro Am Beach Soccer	<b>20,000</b>	-
Professional Squash Association Barbados Open 2018	-	15,000
Professional Squash Association Barbados Open 2019	<b>10,000</b>	-
ReDiscover Barbados Vouchers	-	2,980
ReDiscover Barbados Website Refurbishment	-	5,000
Rugby Americas North 7s 2018	-	10,400
Run Barbados 2019	<b>25,000</b>	-
SATW Convention 2018	-	30,000
Sol Rally Barbados 2019	-	18,750
Williams Industries Race Meet	<b>30,000</b>	-
World Travel Market 2018	-	89,690
World Travel Market 2019	<b>82,859</b>	-
<b>Total for Marketing</b>	<b>228,115</b>	<b>549,412</b>



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

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Andromeda Gardens Refurbishment	-	37,043
Aquatic Centre Refurbishment 2018	-	130,214
Aquatic Centre Refurbishment 2019	-	75,000
Archives Department - Establishment of a Slavery Research Centre	<b>26,579</b>	-
BAFA Awards	<b>3,000</b>	-
Barbados Museum Archaeological Conference 2019	<b>28,800</b>	-
Barbados Museum Website Upgrade	-	8,000
Barbados Sea Turtle Project	-	23,250
Barclays Park Bathroom Refurbishment	-	89,640
CCTV Cameras Project West Coast	-	191,709
Future Centre Trust - Highway Palms 3 Year Plan	-	75,000
Future Centre Trust - Replanting Highway Palms	-	3,000
Lifeguard Hut Repairs	<b>1,008</b>	29,105
MTW Road Marking	-	75,000
Oistins and Barclays Park Plaques	<b>697</b>	-
Oistins Bathroom Refurbishment	-	84,640
Oistins CCTV Cameras	<b>60,689</b>	-
Rat Eradication	<b>25,000</b>	-
RBPF CCTV Cameras Maxwell	-	8,430
RBPF Police Outpost Refurbishment	<b>14,654</b>	-
Signage Audit	<b>3,750</b>	-
St. Lawrence Gap Lighting	-	25,448
St. Lawrence Gap Lighting Refurbishment	<b>598</b>	32,862
Taste of The Caribbean 2018	-	15,000
Taste of The Caribbean 2019	<b>10,000</b>	-
Welchman Hall Gully Refurbishment	<b>10,000</b>	-
<b>Total for Product Development</b>	<b>184,775</b>	903,341
<b>Write Back of previous year's over commitments</b>	-	-
<b>Total Marketing and Product Development</b>	<b>412,890</b>	1,452,753

**17. Covid-19**

Beginning January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty which could impact the demand for the Corporation's services. The impact of COVID-19 on international, regional and national economies, financial markets, sectors and specific industry in which the Corporation operates is uncertain at this point. The potential of this pandemic to adversely affect our business operations and financial condition is still under assessment.



## 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, 2021, 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, 2021;
- 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 significant accounting policies and other explanatory information.

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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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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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*PricewaterhouseCoopers SRL, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies*  
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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.

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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 21, 2021

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*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, 2021****2021**  
*Financial Statements*  
(expressed in Barbados dollars)**Current assets**

	<b>2021</b> \$	<b>2020</b> \$
Cash on hand and at bank (note 4)	<b>374,835</b>	221,968
Cash on hand and at bank - held for BHTA and special projects (note 4)	<b>588,817</b>	761,542
Short-term fixed deposits (note 5)	<b>1,768,104</b>	1,811,877
Short-term fixed deposits - held for BHTA (note 5)	<b>1,282,530</b>	1,323,873
Prepaid expenses	<b>1,226</b>	6,765
Other receivables (note 6)	<b>4,460</b>	28,336

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	<b>4,019,972</b>	4,154,361
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**Non-current assets**

Plant and equipment (note 7)	<b>4,168</b>	5,635
Long-term fixed deposits (note 5)	<b>-</b>	76,229

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	<b>4,168</b>	81,864
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**Total assets**


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	<b>4,024,140</b>	4,236,225
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**Current liabilities**

Accounts payable and accrued liabilities (note 8)	<b>32,222</b>	21,709
Funds held for Barbados Hotel and Tourism Association (note 9)	<b>1,860,347</b>	2,074,415
Provision for development and promotional expenditure (note 10)	<b>128,900</b>	255,731
Funds held for Barbados Chamber of Commerce and Industry (note 11)	<b>11,000</b>	11,000

**Total liabilities**


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	<b>2,032,469</b>	2,362,855
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**Accumulated surplus**


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	<b>1,991,671</b>	1,873,370
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**Total liabilities and accumulated surplus**


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	<b>4,024,140</b>	4,236,225
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The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on July 21, 2021



Martin Ince, Director



Mark Thompson, Chairman

**TOURISM DEVELOPMENT CORPORATION**

Statement of Changes in Accumulated Surplus

**For the year ended March 31, 2021****2021**  
*Financial Statements*  
(expressed in Barbados dollars)

	<b>Accumulated surplus \$</b>
<b>Balance at March 31, 2019</b>	1,924,631
Deficit for the year	<u>(51,261)</u>
<b>Balance at March 31, 2020</b>	1,873,370
Deficit for the year	<u>118,301</u>
<b>Balance at March 31, 2021</b>	<u><b>1,991,671</b></u>

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

**TOURISM DEVELOPMENT CORPORATION**

Statement of Comprehensive Income

**For the year ended March 31, 2021****2021**  
*Financial Statements*  
(expressed in Barbados dollars)**Income**

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

Interest income

**Total income****Expenditure**

Development and promotional expenditure (note 12)

Administration expenses (note 13)

Salaries, allowances and national insurance (note 14)

Professional fees

Depreciation (note 7)

**Total expenditure****Surplus/(deficit) for the year**

<b>2021</b>	<b>2020</b>
<b>\$</b>	<b>\$</b>
<b>298,500</b>	508,758
<b>40,532</b>	50,948
<b>339,032</b>	559,706
<b>55,474</b>	412,890
<b>29,024</b>	43,856
<b>89,877</b>	114,481
<b>44,889</b>	38,208
<b>1,467</b>	1,532
<b>220,731</b>	610,967
<b>118,301</b>	(51,261)

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



**TOURISM DEVELOPMENT CORPORATION**

Statement of Cash Flows

**For the year ended March 31, 2021****2021**  
*Financial Statements*  
(expressed in Barbados dollars)**Cash flows from operating activities**

Surplus/(deficit) for the year

Adjustments for:

Depreciation

Interest income

Operating surplus/(deficit) before working capital changes

Decrease in prepaid expenses

Decrease/(increase) in other receivables

Increase in accounts payable and accrued liabilities

(Decrease)/increase in funds held for Barbados Hotel  
and Tourism Association

Decrease in development and promotional expenditure committed

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

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>2021</b>	<b>2020</b>
<b>\$</b>	<b>\$</b>
<b>118,301</b>	(51,261)
<b>1,467</b>	1,532
<b>(40,532)</b>	(50,948)
<b>79,236</b>	(100,677)
<b>5,539</b>	4,788
<b>23,876</b>	(28,336)
<b>10,513</b>	5,239
<b>(214,068)</b>	249,080
<b>(126,831)</b>	(360,014)
<b>(221,735)</b>	(229,920)
<b>109,814</b>	110,585
<b>(2,954,523)</b>	(2,073,053)
<b>3,046,586</b>	2,284,740
<b>201,877</b>	322,272
<b>(19,858)</b>	92,352
<b>983,510</b>	891,158
<b>963,652</b>	983,510

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 the International Financial Reporting Standard for small and Medium-sized Entities (the 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 Corporation 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 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) 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 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:

**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

	2021 \$	2020 \$
<b>Cash on hand and at bank</b>	<b>374,834</b>	221,968
<b>Cash on hand and at bank - held for BHTA and special projects</b>	<b>11,000</b>	11,000
Held for Barbados Chamber of Commerce and Industry	<b>577,817</b>	750,542
Held for Barbados Hotel and Tourism Association	<b>588,817</b>	761,542

**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.  
Signia Globe Financial  
The Bank of Nova Scotia

**Less: Held for BHTA**

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

Short-term fixed deposits attributable to TDC

Total long-term fixed deposits comprise the following:

**Greater than one year**

Signia Globe Financial.

Long-term fixed deposits attributable to TDC

	2021 \$	2020 \$
	<b>400,892</b>	388,703
	<b>497,512</b>	482,916
	<b>217,165</b>	215,634
	<b>1,913,261</b>	2,027,117
	<b>21,804</b>	21,380
	<b>3,050,634</b>	3,135,750
	<b>61,132</b>	60,679
	<b>1,199,594</b>	1,241,814
	<b>21,804</b>	21,380
	<b>1,282,530</b>	1,323,873
	<b>1,768,104</b>	1,811,877
	<b>2021 \$</b>	<b>2020 \$</b>
	<b>-</b>	76,229
	<b>-</b>	76,229

Fixed deposits earn interest at varying rates from 0.4% to 3.25% (2020- 1.25% to 3.25%).

**6. Other receivables**

This relates to an amount due from the previous Executive Officer. The amount is interest free and unsecured.

### 7. Plant and equipment

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
<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)
Net book amount	-	1,595	2,862	2,710	-	7,167
<b>Year ended March 31, 2020</b>						
Opening net book amount	-	1,595	2,862	2,710	-	7,167
Depreciation charge	-	(830)	(409)	(293)	-	(1,532)
<b>Closing net book amount</b>	-	765	2,453	2,417	-	5,635
<b>At March 31, 2020</b>						
Cost	3,646	26,473	14,171	18,951	3,221	66,462
Accumulated depreciation	(3,646)	(25,708)	(11,718)	(16,534)	(3,221)	(60,827)
<b>Net book amount</b>	-	765	2,453	2,417	-	5,635
<b>Year ended March 31, 2021</b>						
Opening net book amount	-	765	2,453	2,417	-	5,635
Depreciation charge	-	(765)	(409)	(293)	-	(1,467)
<b>Closing net book amount</b>	-	-	<b>2,044</b>	<b>2,124</b>	-	<b>4,168</b>
<b>At March 31, 2021</b>						
Cost	3,646	26,473	14,171	18,951	3,221	66,462
Accumulated depreciation	(3,646)	(26,473)	(12,127)	(16,827)	(3,221)	(62,294)
<b>Net book amount</b>	-	-	<b>2,044</b>	<b>2,124</b>	-	<b>4,168</b>



**8. Accounts payable and accrued liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Accounts payable	<b>10,939</b>	-
Accrued liabilities	<b>17,722</b>	19,773
NIS payable	-	1,421
PAYE payable	<b>3,561</b>	515
	<b>32,222</b>	21,709

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of year	<b>2,074,415</b>	1,825,335
Member contributions received during year	<b>117,958</b>	1,014,108
Disbursements to and on behalf of BHTA during year	<b>(318,170)</b>	(622,354)
Interest on fixed deposits	<b>20,852</b>	30,537
Commissions	<b>(34,708)</b>	(173,211)
	<b>1,860,347</b>	2,074,415

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).

**10. 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>2021</b> \$	<b>2020</b> \$
Balance at the beginning of the year	<b>255,731</b>	615,745
Development and promotional expenditure (note 12)	<b>55,474</b>	412,890
	<b>311,205</b>	1,028,635
Disbursements	<b>(182,305)</b>	(772,904)
Balance at the end of the year (note 15)	<b>128,900</b>	255,731

**11. 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, 2021 and 2020 this amounted to \$11,000.

**12. Development and promotional expenditure**

	<b>2021</b> \$	<b>2020</b> \$
Development and promotional expenditure incurred during the year	<b>228,545</b>	412,890
Less write back of previous years' over commitments (note 16)	<b>(173,071)</b>	-
	<b>55,474</b>	412,890

### 13. Administrative expenses

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Advertising	-	1,015
AGM expenses	-	4,590
Bank Charges	<b>855</b>	1,290
Computer expenses	<b>781</b>	42
Insurance	<b>1,375</b>	1,375
Office expenses	<b>12,981</b>	8,997
Printing	<b>1,128</b>	7,179
Rent	<b>1,800</b>	2,100
Repairs and maintenance	<b>810</b>	8,740
Telephone	<b>3,754</b>	5,981
Travel	<b>5,540</b>	2,547
	<b>29,024</b>	43,856

### 14. Staff costs

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Administrative salaries	<b>82,900</b>	106,000
National Insurance	<b>6,977</b>	8,481
	<b>89,877</b>	114,481



### 15. Development and promotional expenditure committed

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Andromeda Gardens Refurbishment	-	795
Archives Department - Establishment of a Slavery Research Centre	-	26,579
Barbados Dive Festival 2017	-	6,536
Barbados Hockey Federation - Construction of Pavilion	<b>30,450</b>	-
Barbados Museum Archaeological Conference 2019	-	800
Barbados Museum Website Upgrade	<b>8,000</b>	8,000
Barbados Open Professional Squash Association 2017	-	43
Barbados Rugby World 7's	-	411
BFIT 2017 Season	-	788
BFIT 2018 Season	-	5,048
BFIT 2019 Season	-	8,014
Bridgetown Lamps Refurbishment	-	1,457
Debushing and Removal of River Tamarind on the Verge of the Highways	<b>24,000</b>	-
East Point Lighthouse	-	20,000
Future Centre Trust - Barbados Trailway	<b>57,700</b>	-
Future Centre Trust - Highway Palms 3 year plan	<b>4,220</b>	55,000
Installation of Signage In Historic Bridgetown and Its Garrison	-	5,815
IMEX 2019	-	1,540
Interpretive Signage for Joe's River	<b>4,530</b>	-
Masters Water Polo 2018	-	7,438
MTW Road Marking	-	50,025
Netball World Cup Qualifier Live Stream	-	250
One Movement Invitational Skateboard Competition	-	2,051
Pro Am Beach Soccer	-	20,000
Refurbishment of the Barbados Museum Entrance	-	206
Rum Revelry 2017	-	410
Run Barbados 2019	-	11
Sol Rally 2020	-	-
Tourism Attraction Audit - Phase 2 - TDC Consultancy	-	2,350
Tourism Development Corporation Carlisle Bay Signage	-	5,717
Williams Industries Race Meet	-	8,850
UNESCO - World Heritage Property Signage Program	-	15,093
World Travel Market 2019	-	2,504
<b>Total Development and Promotional Expenditure Committed</b>	<b>128,900</b>	255,731

**16. Development and promotional expenditure**

Development and promotional expenditure as reported in the note 12 to the financial statements, comprises the following:

**(a) Marketing**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Barbados Promotional Video	<b>9,500</b>	-
Barbados Still Shining Promotional Video	<b>1,578</b>	-
Barbados Surf Pro 2019	-	20,000
Celtic Festival 2019	-	256
Coast to Coast Promotional Video	<b>2,056</b>	-
IMEX 2019	-	30,000
One Movement Invitational Skateboard Competition	-	10,000
Pro Am Beach Soccer	-	20,000
Professional Squash Association Barbados Open 2019	-	10,000
Run Barbados 2019	-	25,000
Sol Rally Barbados 2020	<b>25,000</b>	-
Williams Industries Race Meet	-	30,000
World Travel Market 2019	-	82,859
<b>Total for Marketing</b>	<b>38,134</b>	228,115

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

Archives Department - Establishment of a Slavery Research Centre	-	26,579
BAFA Awards	-	3,000
Barbados Hockey Federation - Construction of Pavilion	<b>50,000</b>	-
Barbados Museum Archaeological Conference 2019	-	28,800
Crime Stoppers Barbados - Cool Yuh Head Anger Management Programme	<b>25,000</b>	-
Debushing and Removal of River Tamarind on the Vege of the Highways	<b>24,000</b>	-
Future Centre Trust - Barbados Trailway	<b>57,700</b>	-
Interpretive Signage for Joe's River	<b>5,000</b>	-
Lifeguard Hut Repairs	-	1,008
Oistins and Barclays Park Plaques	-	697
Oistins CCTV Cameras	-	60,689
Rat Eradication	-	25,000
RBPF Police Outpost Refurbishment	-	14,654
Rebuilding the Joe's River Pedestrian Bridge	<b>20,000</b>	-
Refurbishment of Lights in Bridgetown	<b>5,304</b>	-
Signage Audit	-	3,750
St. Lawrence Gap Lighting Refurbishment	-	598
Supplement to Aquatic Centre Refurbishment	<b>3,407</b>	-
Taste of The Caribbean 2019	-	10,000
Welchman Hall Gully Refurbishment	-	10,000

**Total for Product Development**
**190,411**

184,775

**Write Back of previous year's over commitments**
**(173,071)**

-

**Total Marketing and Product Development**
**55,474**

412,890

**17. Covid-19**

Beginning January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty which could impact the demand for the Corporation's services. The impact of COVID-19 on international, regional and national economies, financial markets, sectors and specific tourism industry in which the Corporation operates is uncertain at this point. The potential of this pandemic to adversely affect our business operations and financial condition is still under assessment.





## *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*

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