

ANNUAL REPORT 2022



BARBADOS TRAILWAY HERITAGE TRAIL
(See page 12)



THE BOARD OF DIRECTORS



L to R: BOARD OF DIRECTORS:

Mark B. A. Thompson, Chairman
Maureen Davis, Michael Armstrong, Brian Toppin,
Martin Ince, Charles Harris, Bernard Weatherhead,
Jon Martineau, Geoffrey Roach (BHTA representative)
Ainsley Rajkumar, Suzanne Lynch (Ministry of Finance
representative)

PAC COMMITTEE:

Brian Toppin, Chairman
Maureen Davis
Michael Edwards
Nicholas Alleyne
Jacqueline Gill
Nicole Alleyne (Ministry of Tourism Representative)
Kavita Sandiford (BHTA Representative)
Marsha Alleyne (BTMI Representative)

GOVERNANCE SUB-COMMITTEE:

Michael Armstrong, Chairman
Jon Martineau
Valence Lynch
Jacqueline Gill

FUNDING COMMITTEE:

Maureen Davis, Chairman
Brian Toppin
Ainsley Rajkumar
Jacqueline Gill

EXECUTIVE OFFICER:

Jacqueline Gill

SERVICE PROVIDERS:

PricewaterhouseCoopers SRL, Auditor

CIBC FirstCaribbean International
Bank Ltd., Bankers

Valence A. Lynch & Co., Accountant

PricewaterhouseCoopers Services Inc,
Corporate Secretary



LANDMARKS



JOES RIVER
2021's
major project

SUPPORTING US, SUPPORTS BARBADOS

The working capital provided by member contributions is instrumental in protecting important landmarks by upgrading, maintaining and enhancing these fragile and unique places of interest for our locals and tourists to enjoy for many years 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.

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.

Contents

Board of Directors & Project Assessment	1
Committee, Executive & Service Providers	2
Landmarks - 2021 Major Project	3
Insight	5
Chairman’s Report	7
The PAC Report	10
Projects Supported	12
Featured Project (Barbados Trailway)	13
Current Projects Listing	14
Projects Supported 2015-2021	16
Independent Auditor’s Report	18
Financial Statements 2022	

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.
- Sagikor 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.



THE CHAIRMAN'S REPORT



Mark B.A. Thompson,
Chairman

When I last addressed our members, it was noted that we had invited and gathered our fellow stakeholders in a strategic planning session to help us chart our way forward. Coming out of that session, the message was to be more proactive in helping to develop the tourism product, through creating projects or being a catalyst. Some key areas that need our focus were identified as:

1. **Continuous education and training in the business of tourism at both our schools and in the community**
2. **As Barbadians we need to exhibit more pride**
3. **The experience at both our points of entry/exit into or out of the country should be first class**
4. **Collaboration with our strategic partners - Ministry of Tourism and International Transport, Barbados Tourism Marketing Inc., Barbados Hotel and Tourism Association, Intimate Hotels of Barbados and Barbados Police Service is paramount**
5. **Safety in all of its forms is a key component to our success**

We have started to work on some of these areas. One such project was helping to provide electronic equipment to the Ministry of Health and Wellness to help digitize the arrival process at Grantley Adams International Airport, making the processing of passengers faster and more accurate. This touches on points 3, 4 and 5 above.

I will not speak specifically to the projects supported during the past year as those are covered in detail in the Project Assessment Committee (PAC) Report. However, I will encourage you to recognize the types of projects supported are consistent with the key areas noted earlier.

During the ensuing financial year, the business of tourism began to make certain steps towards recovery which implies more activity and events. Therefore, we saw an increase in requests for funding as expected. Bearing in mind that businesses have been affected negatively and are also making strides to recover, our Members' contributions on which we depend have not returned to their pre-pandemic levels. This resulted in a deficit of \$221,625. Having built up reserves over time, we were able to cover the excess of expenditure so that good and necessary projects could be executed. While it is noted that our revenue was an approximate increase of 10% over the previous year, we recognize that there is more work to be done to build back to acceptable levels of revenue and to be able to carry out the desired goals and objectives.

To assist us in identifying funding opportunities and achieving our funding goals, a Funding Committee chaired by Director Maureen Davis was created. The objective is to place specific focus on this area which is inextricably linked to our marketing capabilities.

We expect that during this coming year our efforts will yield positive results in continuing to improve our Members' contributions as well as other ways of creating revenue.

Our Governance Sub-Committee ably chaired by Director Mickey Armstrong continues to be our vigilant eye and a major accomplishment was the modernizing of our By-Laws.

The PAC Committee is now chaired by Director Brian Toppin who took over from Director Geoffrey Roach during the year. Geoffrey who has given yeoman service to the TDC over the years, departed because of the dissolution of the Barbados Cruise Terminal, but returned to represent the BHTA as CEO.

I particularly wanted to note the sterling contribution of Director Jon Martineau to the PAC for over 15 years. Jon's inputs have always been guided by a sense of fair play and independent thought. Jon remains on the Governance Sub-Committee. During the year, we also saw the departure of Cary Tulloch and we thank him for all his contributions to the TDC. Replacing Cary, is Ainsley Rajkumar whom we warmly welcome to the board of TDC Directors.

I wish to continue to express my sincere gratitude to our stakeholders for continuing to work with us towards the constant improvement of the Tourism Product.

I also wish to thank all of our members for their support and to encourage those taking a sabbatical to return and help us to help tourism. To my fellow directors and members of the committees, I appreciate your diligent inputs and look forward to further collaboration. Finally, this organization is only functional through the high-level work and passion of our Executive Officer, Jacqueline Gill and for that, we very much appreciate her steady hand.

Mark B.A. Thompson
Chairman

THE PAC REPORT



Brian Toppin,
Chairman

The past year saw the reopening of our tourism economy while COVID protocols receded even further, combined with the increased appetite for travel by visitors. The big push, initially was the BARMY ARMY (in their thousands) touring again with the English cricket team for the series at Kensington Oval in December. Requests to the Tourism Development Corporation (TDC) for the evaluation of the Project Assessment Committee (PAC) increased as well. It was also important for Barbados to remind the world that we were open and ready for business by attending key conferences. The TDC in collaboration with our strategic partners of the BTMI, the BHTA, and the Ministry of Tourism sent delegates to IMEX and WTM.

During the 2021-2022 financial year, the PAC approved a total of 15 projects, to a sum of \$407,493.83. This represents a 54% increase in the approval of projects over the previous year (\$221,228). With the two main categories of projects being Marketing or Product Development there was nearly an even split with 8 projects approved for marketing (53%) and seven allocated to Product Development (47%). Of note, the funding allocation was a lot closer in percentage as the Marketing Projects received 51% of the \$407,493.83 funds. The Marketing projects were split into two groups, Sports related projects at three, and the remaining five on Promotional projects. In Product Development, there were five projects relating to Heritage tourism, two on Safety, and one on Beautification.

Marketing

In keeping with TDC's focus the support given covered costs associated with overseas marketing and the use of targeted social media.

Sports – 3 projects totaling \$37,000.00 (18%)

- **2022 Barbados Invitational Masters Football Classic (BIMFC) Tournament**
- **Bushy Park - Barbados 24 - Dec 2023**
- **Bushy Park – Caterham Caribbean Cup - Dec 2023**

Promotional – 5 projects totaling \$170,486.20 (82%)

- **Film Production – Camouflage Series**
- **Sporting Barbados**
- **WTM 2021 - 18-Oct-21**
- **IMEX 2021**
- **“Bajan Detective” – A Pilot TV Series**

The rise of the film industry both as a set location for overseas shows (Outer Banks), and equally important the high-quality local productions supported by the TDC being marketed to the world, shows the potential growth of a non-traditional tourism sector. For the conferences, once again being able to meet tourism stakeholders from around the world face-to-face augers well in keeping Barbados top-of-mind as a preferred destination.

Product Development

The product development funding was spread across three categories with the amount spent and/or allocated of the 2021-2022 total as described below.

Safety – 2 projects totaling \$93,560.38 (47%)

- **Digitization of Arrival Process at the Grantley Adams International Airport**
- **Training for Royal Barbados Police Force - June 20 – July 2, 2021**

A sense of order and security is a hallmark of Barbados as a destination that falls under safety. The two projects listed play integral parts in maintaining that impression to locals, returning nationals, and visitors.

Heritage – 4 projects totaling \$102,227.25 (51%)

- **Restoration of Highland Pottery**
- **Procurement of 25 Heritage Bins for Bridgetown (See page 13)**
- **Installation of 25 Heritage Bins for Bridgetown**
- **Newton Enslaved Burial Ground Project**

An increased focus continues to be placed on the heritage/ancestry tourism, and it is a segment of the tourism market that Barbados is embracing and developing more and more for all who are interested. The Newton Burial Ground Project in particular, which has morphed into a much bigger attraction than when it was first presented to the TDC, will be a prominent pillar of ancestry/heritage for tourism.

Beautification – One project totaling \$4,220.00 (2%)

- **Palm Replacements 2021**

The TDC supports the replacement of the palms along the highway as it has been a project the TDC has provided funding for since its inception. COVID protocols and lockdowns meant the scheduling of replacements was suspended, and now it needed more support to restore the look that was originally intended.

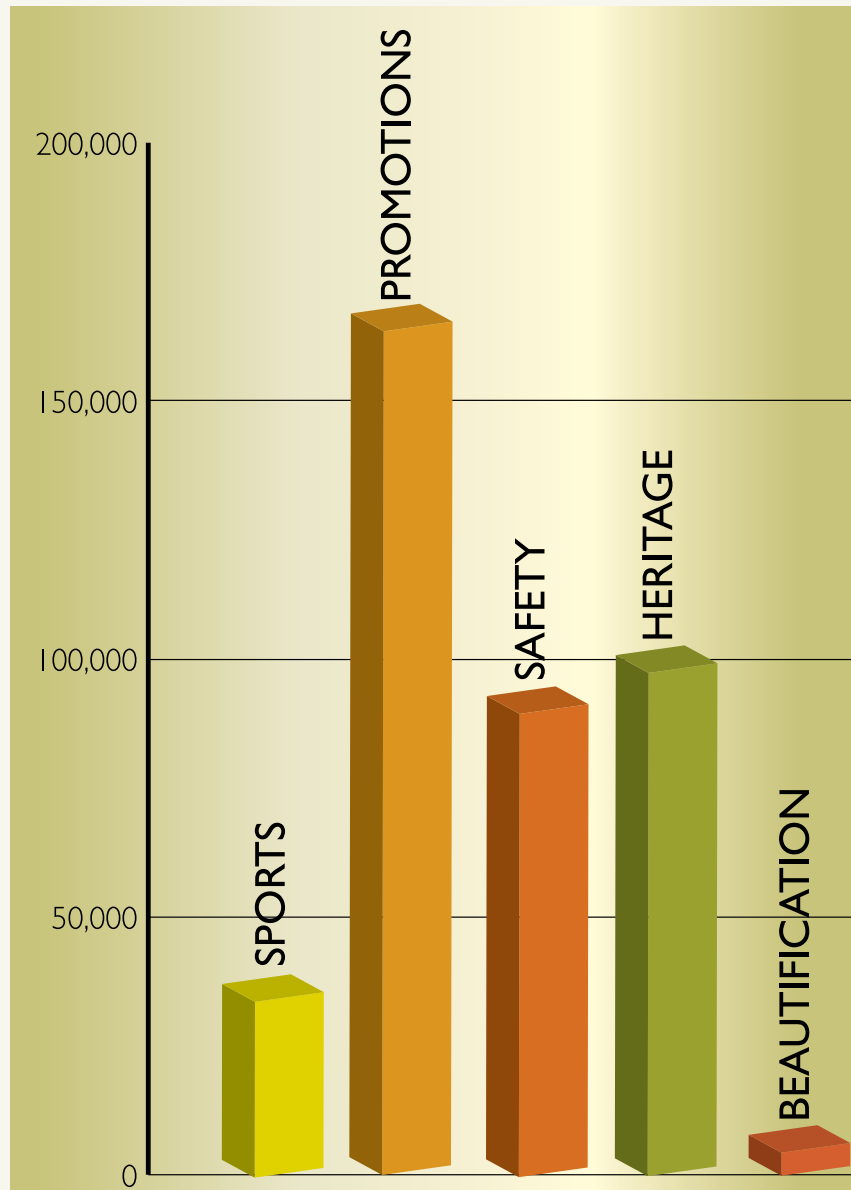
The TDC has played a strong role in getting the engine of tourism running again with the balanced level of funding distributed in this financial year. The acknowledgment to embrace non-traditional tourism sectors to fund, that made sense, demonstrated innovative thinking and open-minded consideration on the part of the PAC committee and the Board.

CONCLUSION

As the Chair of the Project Assessment Committee, I must recognize the valuable contributions of my fellow PAC members and the Executive Officer in sharing their perspectives, ideas, and knowledge as we collaborate in achieving the TDC's mandate. The investment of your time and energy given does not go unnoticed. I say, “thank you” to the TDC Board and the PAC for the opportunity to serve as Chair of the PAC. A note of thanks as well to our tourism partner agencies of the Barbados Tourism Marketing Inc., The Ministry of Tourism and International Transport, and the Barbados Hotel and Tourism Association, for their support and contributions during the year.

Brian Toppin, Chairman

PROJECT DISTRIBUTION 2021-2022



Marketing

Sports 3 Projects - \$37,000
Promotions 5 Projects \$170,486

Product Development

Safety 2 projects \$93,560
Heritage 4 projects \$102,227
Beautification 1 project \$4,220

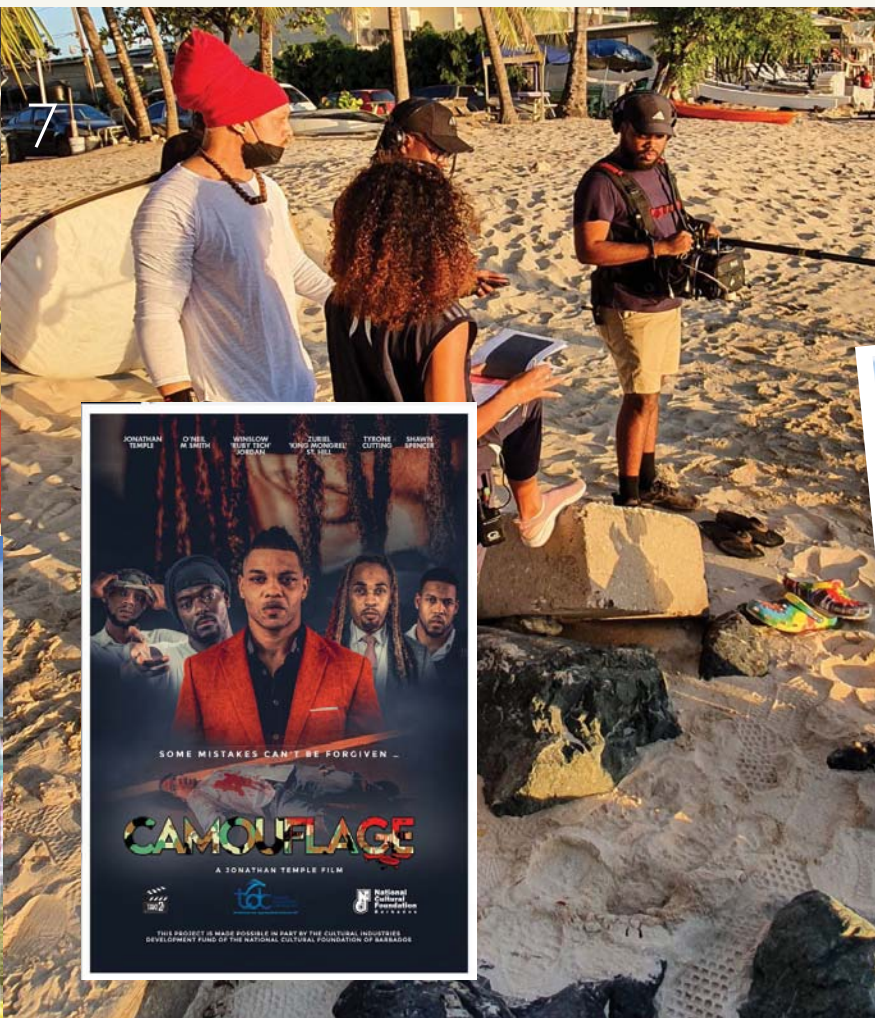


Barbados invitational Masters Football Classic (BIMFC) TOURNAMENT



1. KICK OFF - BIMFC Female Teams
2. TDC's Chairman making a presentation at the Media Launch for BIMFC
3. Teams competing in the BIMFC tournament
4. Presentation of BIMFC Awards
5. BIMFC Tournament Team "Cockney Rebels"

PROJECTS SUPPORTED 2021/2022



6. IMEX 2021
7. Camouflage the series produced in March 2022 with the assistance of the TDC
8. TDC's Chairman presenting the cheque for the Newton Enslaved Burial Ground Project
9. Sponsorship of Sporting Barbados
10. Restoration of the Highland Pottery Project:
Winston & Prim Jn. Paul, Chairman of the TDC - Mark Thompson (with son Liam), the Executive Officer -
Jacqueline Gill and Chair of the Governance Sub-Committee - Michael Armstrong on location



SUPPORTING US, SUPPORTS BARBADOS

In August 2020, the TDC proudly contributed \$11,700.00 towards amenities for the Barbados Trailway Project. The amenities included:

- 4 X Concrete/green heart benches
- 2 X Greenheart picnic tables
- 2 X Greenheart/concrete litter receptacles
- 1 X Bicycle stand
- 6 X Safety Signs
- 4 X Interpretive Signs

In March 2021, the TDC also approved \$21,500.00 for a SHADE SHELTER and \$24,500.00 for a PARKING AREA next to the shade shelter



PROJECTS

SUPPORTED 2021/2022

CURRENT PROJECTS 2022

Marketing

- Barbados Invitational Masters Football Classic (BIMFC) Tournament
- Bushy Park - Caterham Caribbean Cup - Dec 2023
- Film Production - Camouflage Series
- Sporting Barbados

Promotional

- IMEX 2021
- "Bajan Detective" – A Pilot TV Series

Product Development

- Palm Replacements 2021
- Restoration of Highland Pottery
- Digitization of Arrival Process at the Grantley Adams International Airport
- Training for Royal Barbados Police Force - June 20 – July 2, 2021
- Newton Enslaved Burial Ground Project

PROCUREMENT OF 25 HERITAGE BINS FOR BRIDGETOWN

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.

PROJECTS

SUPPORTED 2015-2021

AIBTM
 AnimeKon VI: Fantopia Geekcation
 Annual Barbados International Masters Football Festival
 BAFA Awards 2019 (Flower Show)
 BGHC Tunnels
 Badminton Tournament
 "Bajan Detective" – A Pilot TV Series
 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 Invitational Masters Football Classic (BIMFC) Tournament
 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

Bushy Park – Caterham Caribbean Cup - Dec 2023
 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
 Digitization of Arrival Process at the Grantley Adams Int'l Airport
 East Point Lighthouse Refurbishment
 Enterprise Surf View Access
 Establishment of an Ancestral Research Centre
 18th Annual Masters Football Festival
 Film Production – Camouflage Series
 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 AstroTurf Replacement
 Hockey Facility Assessment
 Homeporting Signage
 IMEX 2015 & 2016, 2019, 2020, 2021
 Installation of signage in Historic Bridgetown and its Garrison



PROJECTS

SUPPORTED 2015-2021

- 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

Newton Enslaved Burial Ground Project

Oistins CCTV Cameras & Fish Festival

Oistins and Barclays Park Bathroom Assessments

One Movement Invitational Skateboard Competition

Over the Wall - Crime Prevention Book (Reprint)

Palm Maintenance and Replacements 2021

Pan American Sprint Triathlon 2016

Planting Palms on the Highway

Professional Squash Association Barbados Open 2017, 2019

PRISON (Dodds) NIFCA DRAMA

Procurement of 25 Heritage Bins for Bridgetown Public Monuments Assessment

BPFF Police Outpost Refurbishment 2019, 2020

Rat Eradication 2019, 2020

ReDiscover Barbados 2017

Refurbishment of the Barbados Museum Entrance

Rugby Barbados World 7s

Restoration of Highland Pottery

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 RPBFB through the BHTA

Signage Audit

SOL Rally 2015, 2016 & 2017

Summertastic

Sporting Barbados

Sporting Barbados 2016 flash drives & 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

Training for Royal Barbados Police Force - June 20- July 2, 2021

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, 2022, 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, 2022;
- 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 significant accounting policies and other explanatory information.

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.

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.

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.

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

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



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

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

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

Other matter

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

Bridgetown, Barbados
September 14, 2022

*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*

"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, 2022

2022
Financial Statements
(expressed in Barbados dollars)

Current assets

	2022 \$	2021 \$
Cash on hand and at bank (note 4)	255,534	374,835
Cash on hand and at bank - held for BHTA and special projects (note 4)	173,246	588,817
Short-term fixed deposits (note 5)	1,523,102	1,768,104
Short-term fixed deposits - held for BHTA (note 5)	1,294,731	1,282,530
Prepaid expenses	1,527	1,226
Other receivables (note 6)	-	4,460
	3,248,140	4,019,972

Non-current assets

Plant and equipment (note 7)	3,467	4,168
Long-term fixed deposits (note 5)	79,031	-
	82,498	4,168

Total assets

3,330,638 4,024,140

Current liabilities

Accounts payable and accrued liabilities (note 8)	20,342	32,222
Funds held for Barbados Hotel and Tourism Association (note 9)	1,456,977	1,860,347
Provision for development and promotional expenditure (note 10)	72,273	128,900
Funds held for Barbados Chamber of Commerce and Industry (note 11)	11,000	11,000

Total liabilities

1,560,592 2,032,469

Accumulated surplus

1,770,046 1,991,671

Total liabilities and accumulated surplus

3,330,638 4,024,140

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

Approved by the Board of Directors on September 14, 2022

Mark Thompson, CHAIRMAN

Michael Armstrong, DIRECTOR



	Accumulated surplus \$
Balance at March 31, 2020	1,873,370
Surplus for the year	<u>118,301</u>
Balance at March 31, 2021	1,991,671
Deficit for the year	<u>(221,625)</u>
Balance at March 31, 2022	<u>1,770,046</u>

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

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

(Deficit)/surplus for the year

2022 \$	2021 \$
326,800	298,500
42,206	40,532
369,006	339,032
402,898	55,474
32,451	29,024
106,266	89,877
48,315	44,889
701	1,467
590,631	220,731
(221,625)	118,301

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

Cash flows from operating activities

(Deficit)/surplus for the year

Adjustments for:

Depreciation

Interest income

Operating (deficit)/surplus before working capital changes

(Increase)/decrease in prepaid expenses

Decrease in other receivables

(Decrease)/increase in accounts payable and accrued liabilities

Decrease 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 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

	2022 \$	2021 \$
(Deficit)/surplus for the year	(221,625)	118,301
Adjustments for:		
Depreciation	701	1,467
Interest income	(42,206)	(40,532)
Operating (deficit)/surplus before working capital changes	(263,130)	79,236
(Increase)/decrease in prepaid expenses	(301)	5,539
Decrease in other receivables	4,460	23,876
(Decrease)/increase in accounts payable and accrued liabilities	(11,880)	10,513
Decrease in funds held for Barbados Hotel and Tourism Association	(403,370)	(214,068)
Decrease in development and promotional expenditure committed	(56,627)	(126,831)
Net cash used in operating activities	(730,848)	(221,735)
Cash flows from investing activities		
Interest received	51,063	109,814
Investment in fixed deposits	(2,091,905)	(2,954,523)
Maturity of fixed deposits	2,236,818	3,046,586
Net cash generated from investing activities	195,976	201,877
Net decrease in cash on hand and at bank	(534,872)	(19,858)
Cash on hand and at bank - beginning of year	963,652	983,510
Cash on hand and at bank - end of year	428,780	963,652

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 the 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 from the placement 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.

2. Significant accounting policies...continued

(h) Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

	2022 \$	2021 \$
Cash on hand and at bank	255,534	374,835
Cash on hand and at bank - held for BHTA and special projects		
Held for Barbados Chamber of Commerce and Industry	11,000	11,000
Held for Barbados Hotel and Tourism Association	162,246	577,817
	173,246	588,817

5. Fixed deposits

Total short-term fixed deposits comprise the following:

	2022	2021
	\$	\$
Over 90 days but less than one year		
Massy (Barbados) Limited	413,382	400,892
Cave Shepherd & Co. Limited	516,989	497,512
Consolidated Finance Co. Ltd.	61,381	217,165
First Citizens Investment Services Ltd	100,416	-
Signia Globe Financial	1,703,861	1,913,261
The Bank of Nova Scotia	21,804	21,804
	2,817,833	3,050,634
Less: Held for BHTA		
Consolidated Finance Co. Ltd.	61,196	61,132
Signia Globe Financial	1,211,731	1,199,594
The Bank of Nova Scotia	21,804	21,804
	1,294,731	1,282,530
Short-term fixed deposits attributable to TDC	1,523,102	1,768,104

Total long-term fixed deposits comprise the following:

	2022	2021
	\$	\$
Greater than one year		
Signia Globe Financial	79,031	-
Long-term fixed deposits attributable to TDC	79,031	-

Fixed deposits earn interest at varying rates from 0.4% to 3.5% (2021 - 0.4% to 3.25%).

6. Other receivables

This related to an amount due from the previous Executive Officer. The amount was interest free and unsecured and was fully repaid during the year.

7. Plant and equipment

At March 31, 2020

	Leasehold improvements	Computer equipment	Furniture and fittings	Other office equipment	Donated equipment	Total
	\$	\$	\$	\$	\$	\$
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)
Net book amount	-	765	2,453	2,417	-	5,635

Year ended March 31, 2021

Opening net book amount	-	765	2,453	2,417	-	5,635
Depreciation charge	-	(765)	(409)	(293)	-	(1,467)
Closing net book amount	-	-	2,044	2,124	-	4,168

At March 31, 2021

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)
Net book amount	-	-	2,044	2,124	-	4,168

Year ended March 31, 2022

Opening net book amount	-	-	2,044	2,124	-	4,168
Depreciation charge	-	-	(408)	(293)	-	(701)
Closing net book amount	-	-	1,636	1,831	-	3,467

At March 31, 2022

Cost	3,646	26,473	14,171	18,951	3,221	66,462
Accumulated depreciation	(3,646)	(26,473)	(12,535)	(17,120)	(3,221)	(62,995)
Net book amount	-	-	1,636	1,831	-	3,467

8. Accounts payable and accrued liabilities

	2022 \$	2021 \$
Accounts payable	820	10,939
Accrued liabilities	19,522	17,722
PAYE payable	-	3,561
	20,342	32,222

9. Funds held for Barbados Hotel and Tourism Association

	2022 \$	2021 \$
Balance at beginning of year	1,860,347	2,074,415
Member contributions received during year	314,823	117,958
Disbursements to and on behalf of BHTA during year	(732,681)	(318,170)
Interest on fixed deposits	18,758	20,852
Commissions	(4,270)	(34,708)
	1,456,977	1,860,347

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:

	2022 \$	2021 \$
Balance at the beginning of the year	128,900	255,731
Development and promotional expenditure (note 12)	402,898	55,474
	531,798	311,205
Disbursements	(459,525)	(182,305)
	72,273	128,900

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, 2022 and 2021 this amounted to \$11,000.

12. Development and promotional expenditure

	2022 \$	2021 \$
Development and promotional expenditure incurred during the year	402,898	228,545
Less write back of previous years' over commitments (note 16)	-	(173,071)
	402,898	55,474

I3. Administrative expenses

	2022	2021
	\$	\$
Advertising	1,469	-
AGM expenses	881	-
Bank Charges	756	855
Computer expenses	2,738	781
Insurance	1,498	1,375
Office expenses	11,545	12,981
Printing	8,097	1,128
Rent	1,800	1,800
Repairs and maintenance	118	810
Telephone	3,549	3,754
Travel	-	5,540
	32,451	29,024

I4. Staff costs

	2022	2021
	\$	\$
Administrative salaries	98,800	82,900
National Insurance	7,466	6,977
	106,266	89,877

I5. Development and promotional expenditure committed

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

	2022	2021
	\$	\$
Barbados Hockey Federation - Construction of Pavilion	-	30,450
Barbados Invitational Masters Football Classic 2022	27,000	-
Barbados Museum Website Upgrade	-	8,000
Bushy Park - Barbados 24	5,000	-
Bushy Park - Caterham Caribbean Cup	5,000	-
Film Production - Camouflage Series	14,500	-
Debushing and Removal of River Tamarind on the Verge of the Highways	-	24,000
Future Centre Trust - Barbados Trailway	-	57,700
Future Centre Trust - Highway Palms 3 Year Plan	-	4,220
Interpretive Signage for Joe's River	4,530	4,530
Newton Enslaved Burial Ground Project	9,664	-
Procurement of 25 Heritage Bins for Bridgetown	6,579	-
Total Development and Promotional Expenditure Committed	72,273	128,900

I6. Development and promotional expenditure

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

	2022	2021
	\$	\$
(a) Marketing		
Bajan Detective - A Pilot TV Series	30,000	-
Barbados Invitational Masters Football Classic 2022	27,000	-
Barbados Promotional Video	-	9,500
Barbados Still Shining Promotional Video	-	1,578
Bushy Park - Barbados 24	5,000	-
Bushy Park - Caterham Caribbean Cup	5,000	-
Coast to Coast Promotional Video	411	2,056
Film Production - Camouflage Series	15,500	-
IMEX 2021	50,000	-
Sporting Barbados	23,000	-
Sol Rally Barbados 2020	-	25,000
World Travel Market 2019	2,504	-
World Travel Market 2021	51,986	-
Total for Marketing	210,401	38,134

16. Development and promotional expenditure...continued

(b) Product Development

	2022 \$	2021 \$
Barbados Hockey Federation - Construction of Pavilion	—	50,000
Crime Stoppers Barbados - Cool Yuh Head Anger Management Programme	—	25,000
Debushing and Removal of River Tamarind on the -Verge of the Highways	—	24,000
Digitization of Arrival Process at GAIA	73,600	—
Future Centre Trust - Barbados Trailway	—	57,700
Future Centre Trust - Highway Palms 3 Year Plan	4,220	—
Interpretive Signage for Joes River	—	5,000
Newton Enslaved Burial Ground Project	34,310	—
Procurement of 25 Heritage Bins for Bridgetown	40,257	—
Restoration of Highland Pottery	20,000	—
Training for Royal Barbados Police Force	20,110	—
Rebuilding the Joes River Pedestrian Bridge	—	20,000
Refurbishment of Lights in Bridgetown	—	5,304
Supplement to Aquatic Centre Refurbishment	—	3,407

Total for Product Development

192,497 190,411

Write Back of previous year's over commitments

— (173,071)

Total Marketing and Product Development

402,898 55,474

17. Covid-19

Since the outbreak of COVID-19 in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The extent and duration of the continued impact of COVID-19 on global and local economies, financial markets, sectors and specific industry in which the Corporation operates is uncertain at this point but has the potential to adversely affect our business. As of the date of the audit report, management was not aware of any significant adverse effects on the financial statements for the year ended March 31, 2022 as a result of COVID-19. Management will continue to monitor the situation and the impact on the entity.

30+ Years

of commitment.

\$28+ Million

committed.



^ FREIGHTS BAY
SEA WINDOW

ASSISTED HOSTING
THE WORLD
FLOWER SHOW
2017



^ MARKETING
SUPPORT FOR
SOL RALLY
BARBADOS

<<< GARRISON
HISTORIC AREA

<< JOES RIVER
BRIDGE



^ SUPPORTED THE BARBADOS OPEN WATER FESTIVAL



<< REFURBISHED
BEACH
FACILITIES

< INTERNATIONAL
MARKETING OF
RUGBY
BARBADOS
WORLD 7'S
TOURNAMENT



Supporting Us, Supports Barbados.



The Private Sector Fund - Supporting Barbados Tourism since 1987

Through private sector funding the **Tourism Development Corporation** supports marketing initiatives that promote Barbados and continually supports product enhancement initiatives, to maintain and improve the accessibility, facilities, security and overall aesthetics of the island's tourism product. **We need your support to continue supporting Barbados tourism.**

Contact our Executive Office for more information.
Visit our social media feed for updates on past and current projects.

www.tdcbarbados.com
E:tourismdev@outlook.com



An aerial photograph showing a long, straight, paved road that curves to the right, surrounded by lush green fields and some agricultural plots. A small pond is visible on the right side. In the foreground, there's a paved area with two cars parked and a person walking. The overall scene is a rural landscape with a new infrastructure project.

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.*

Aerial view of the 2.7km pilot stretch of the Barbados Trailway Project - a development to convert the old Barbados railway reserve from Valley, St. George to Consett Bay, St. John into a multi-purpose heritage trail for recreational purposes, catering to locals and visitors.