

Annual Report 2023



The Private Sector Fund - Supporting Barbados Tourism since 1987



The Board of Directors



L to R: BOARD OF DIRECTORS:

Mark B. A. Thompson, Chairman,
Maureen Davis - Chair, Funding Committee
Michael Armstrong - Chair, Governance
Sub-Committee, Brian Toppin - Chair, PAC,
Bernard Weatherhead, Charles Harris, Ainsley Rajkumar,
Suzanne Lynch (Ministry of Finance Rep)
Jon Martineau, Ryan Forde (BHTA Rep)

PAC COMMITTEE:

Brian Toppin - Chair, Maureen Davis, Michael Edwards
Nicholas Alleyne, Jacqueline Gill, Patrick Hinkson,
Sherry Browne, Steven Jordan,
Nicole Alleyne (Ministry of Tourism Rep),
Kavita Sandiford (BHTA Rep), Marsha Alleyne (BTMI Rep)

GOVERNANCE SUB-COMMITTEE:

Michael Armstrong - Chair, Jon Martineau,
Valence Lynch, Jacqueline Gill

FUNDING COMMITTEE:

Maureen Davis - Chair, Brian Toppin,
Ainsley Rajkumar, Jacqueline Gill

EXECUTIVE OFFICER:

Jacqueline Gill

SERVICE PROVIDERS:

Topaz Consulting Inc, Auditor,
CIBC FCIB International Bank Ltd., Bankers,
Valence A. Lynch & Co., Accountant



About Us!

Nurturing Barbados' Tourism Legacy

For decades, Barbados' vibrant tourism industry has beckoned travellers with its captivating scenery, delightful weather, breathtaking beaches, and a plethora of activities. Beyond being a haven for natural wonders, we take pride in our well-established international reputation as a safe and welcoming tourism destination. Yet, within these ample opportunities lies a deeper understanding of the profound impact tourism wields on the lives of all Barbadians, especially as we confront challenges affecting key income-generating sectors on the island.

Founded in 1987 as a non-profit organization, the Tourism Development Corporation (TDC) emerges as a crucial catalyst for tourism development in Barbados. Guided by a commitment to excellence, the TDC channels member contributions into meticulously chosen tourism marketing and product enhancement projects. This provides a distinctive platform for conscientious commercial enterprises to actively contribute to the positive growth and sustainability of the island's tourism industry.

In seamless collaboration with vital stakeholders - such as the Barbados Hotel & Tourism Association, the Barbados Tourism Marketing Inc., the Barbados Tourism Product Authority, and the Ministry of Tourism, the TDC adeptly responds to the evolving needs of the industry. We champion results-oriented projects focused on elevating Barbados' tourism product and cultivating increased foreign exchange earnings. Our team comprises senior business executives who generously volunteer their time, infusing the TDC with valuable commercial insight and innovative ideas to propel the tourism industry forward.

At the core of our organization, the members of the TDC are the heart-beat, recognized as stakeholders providing essential working capital and resources. Noteworthy is the fact that financial contributions to the TDC are fully tax-deductible for corporate income tax purposes, offering businesses a compelling incentive to actively participate in shaping the future of Barbados' tourism landscape.

As we navigate the dynamic terrain of the tourism sector, the TDC stands unwavering in its commitment to fostering sustainable growth, innovation, and collaboration - all for the collective benefit of every Barbadian. Together, we sculpt the future of tourism in our cherished island Nation.



Our Current 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.
Bridgetown Cruise Terminals Inc.
Butterfly Beach Hotel
Caribbean Led Lighting Inc.
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
- MBV 502 Ltd.
Massy Barbados Group
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.

Benefits of 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.

Financial contributions made to the TDC are eligible for a 100% tax deduction for corporate income tax purposes. Furthermore, contributors have the added benefit of exercising their voting rights at the TDC's Annual General Meeting.

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Since 1987, we have been a catalyst for Tourism Development in Barbados



For the 2022/2023 financial year the TDC approved 10 projects to the sum of \$276,300



As we reflect on the accomplishments and challenges of the past year, it is my privilege to share with you the significant contributions and progress made by the Tourism Development Corporation (TDC). The TDC continues to play a pivotal role in supporting projects that not only attract international visitors to our shores but also enhance the domestic tourism product, ensuring that Barbados remains a sought-after destination.

Over the years, the TDC has been at the forefront of fostering collaboration and driving initiatives that showcase the unique offerings of our island. Our commitment to supporting projects that bring visitors to Barbados has never been more crucial, given the dynamic landscape of the travel industry. This year we took the step of attending The World Travel Market 2024 to get a first-hand experience coming out of the COVID period. This is not unprecedented as we have done so in the past. The report put together by our Executive Officer affirmed that the outlook for travel in 2024 and beyond remains healthy, with consumers placing greater emphasis on travel experiences.

In the past year, the TDC has actively engaged with strategic partners, such as the Barbados Hotel and Tourism Association (BHTA) and the Barbados Tourism Marketing Inc. (BTMI), to align our strategies with the evolving trends in the travel sector. The impact of climate change and the growing awareness of sustainability are reshaping travel decision-making. In response, the TDC is dedicated to ensuring our projects and initiatives are in line with these changing dynamics.

One notable project that exemplifies our commitment is the support provided towards the hosting of the Caribbean Hotel and Tourism Association Marketplace 41. This notable event not only served as a showcase for our tourism product but also carries the potential to substantially enhance arrivals, aligning seamlessly with our purpose of supporting marketing that boost visitor arrivals.

I must express our sincere gratitude to all our members for their unwavering support throughout the years. Your contributions have been instrumental in financing key projects that have significantly enriched our local tourism product. However, it is with transparency that I acknowledge the challenges we have faced in the past year. Declining membership fees have presented financial constraints, prompting us to seek alternative and innovative methods for funding.



Mark B.A. Thompson,
Chairman

THE CHAIR'S REPORT

In response to these challenges, the TDC is proactively exploring new avenues for financial support. We are committed to communicating more effectively with our members to keep you informed about our projects and the impactful work of the TDC. To bolster our outreach efforts, we have engaged the services of a social media specialist who will help us engage with a wider audience and foster a stronger connection with our stakeholders.

As we navigate these challenges, we remain optimistic about the future. We envision a time when the TDC's funds will increase, allowing us to embark on even more ambitious projects that will elevate Barbados as a premier destination. The dedication of our team, coupled with the continued support of our members and partners, positions us well for the exciting journey ahead. None of this is possible without the collaborative approach we exist and live by with our strategic partners, the BHTA and the BTMI. We appreciate and value their respective inputs and look forward to continuing to build on our relationships.

In closing, I extend my heartfelt appreciation to each member of the TDC team for their unwavering commitment and hard work. Together, let us look forward to a future where tourism in Barbados thrives, and the TDC continues to make a lasting impact.

Mark B.A. Thompson
Chairman

THE CHAIR'S REPORT

2022 into 2023 saw the return to a full calendar of events for Barbados in its traditional tourism season as well as numerous events populating our “off-season” even outside Crop Over. The number of requests to the Tourism Development Corporation (TDC) for the evaluation of the Project Assessment Committee (PAC) remained high. The TDC’s PAC committee took an increasingly measured approach to its approval process. Our commitment to being a part of significant firsts for tourism events continued in early 2023 as the TDC supported one of its strategic partners (the BHTA) in bringing the Caribbean Hotel and Tourism Association (CHTA) Travel Marketplace to the island. Notably, CHTA Travel Marketplace secured the most substantial funding allocation for the year, underscoring its significance in advancing tourism initiatives.

During the 2022-2023 financial year, the PAC approved a total of ten (10) projects, to a sum of \$276,300.

This represents a decrease of 32% in the approval of projects over the previous year (\$407,493.83). The TDC focuses on supporting projects in two primary categories: Marketing and Product Development. In the current financial year, eight (8) projects, totaling \$242,300.00, were approved for Marketing, while two (2) projects, totaling \$34,000.00, were earmarked for Product Development. Of note, the funding distribution was allocated as follows: 25% for Marketing Projects related to Sporting Events and 75% for Promotional Events. Within the Marketing category, three projects were dedicated to Sports, with the remaining five focusing on Promotion. Of the two product development projects approved, the major one supported the Barbados Tourism Marketing Inc. (BTMI) in commissioning a report aimed at enhancing airlift to the island.

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 \$60,300 (25%)

- Barbados Adventure Race 2022
- SOL Rally 2023
- Harrows Barbados Darts Festival 2023

These are three projects that TDC has supported in the past as they continue to grow their events and audiences in the “off-season”. The marketing is focused on attracting new entrants to participate or entice new spectators from non-traditional markets.

Promotional – 5 projects totaling \$182,000 (75%)

- Barbados Jazz Excursion 2022
- WTM 2022
- IMEX 2022
- Celtic Festival

Conferences such as World Travel Market (WTM) and IMEX are supported on an annual basis by the TDC because the delegation from Barbados that attends these events continuously meets with new stakeholders on a global level.

The Jazz and Celtic festival offer both entertainment and educational elements to their events that provide for organic growth.



Brian Toppin,
Chairman

THE
PAC
REPORT



PROJECT
DISTRIBUTION

Sports
\$60,300.00 (25%)
Promotional
\$182,000 (75%)



The TDC has played an integral role in attracting new visitors from May to November to the island, as well as, supporting Barbados to be seen on the world stage at conferences this financial year.

PRODUCT DEVELOPMENT

The product development funding was split between two categories with the total amount spent and/or allocated over the 2022-2023 period as described below.

Heritage – 1 project totaling \$7,000.00 (21%)

- Additional funding for the procurement of 25 Heritage Bins for Bridgetown

Strategically deployed heritage bins have proven a cost-effective double win: enhancing Bridgetown’s historic character while combating litter and preserving aesthetic appeal. This commitment safeguards visitor appeal and reinforces Bridgetown’s brand as a sustainable cultural treasure.

Aviation – 1 project totaling \$27,000.00 (79%)

- Air Service Department Outlook and Strategy Project

Recognizing the crucial role of tourism in Barbados’ recovery, the TDC supported the BTMI’s initiative in commissioning a comprehensive report delving into both visitor post-pandemic travel preferences and optimal strategies for bolstering global airlift to the island.

Current Projects 2023/24 (Projects approved after financial year)

- 2023 Barbados Invitational Masters Football Classic (BIMFC) Tournament
- One Movement Invitational Skateboard Contest 2023
- Barbados Jazz Excursion and Golf Weekend 2023
- WTM 2023
- IMEX 2023

CONCLUSION

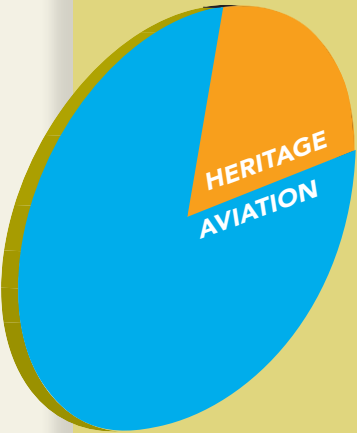
It has been a challenging year for the PAC vetting projects to present to the board using a higher level of prudence and scrutiny. The members of the Project Assessment Committee (new and tenured) must be recognized for their valuable contributions sharing their expertise, perspectives, ideas, and knowledge as we collaborate in achieving the TDC’s mandate. The investment of their time and energy given does not go unnoticed. Once again, 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 to the Members of the TDC whose contributions enable us to make these events a reality. And, 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 we also thank them for their support and contributions during the year.



Brian Toppin
Chairman

THE
PAC
REPORT



PROJECT
DISTRIBUTION

Heritage
\$7,000 (21%)
Aviation
\$27,000 (79%)





BHF HOCKEY PAVILION

TDC's Strategic Investment: Paving the Way for Barbados in Global Sports Tourism

In the dynamic arena of sports development in Barbados, the Tourism Development Corporation (TDC), has emerged as a pivotal contributor, allocating a substantial portion of its budget to bolster sports tourism initiatives. At the forefront of this impactful partnership is the TDC's instrumental role in advancing the Barbados Hockey Federation's (BHF) transformative projects, shaping a new era for hockey in the region.

With TDC's funding, particularly in the installation of the astroturf and the construction of the new pavilion, the National Hockey Centre with its enhanced facilities is now strategically positioned to make Barbados a formidable player and a premier destination for sports enthusiasts in the sports tourism arena. The vision of the National Hockey Centre as a regional training hub reflects TDC's commitment to community development through sports and also contributes to the holistic development of young talent across diverse communities. In essence, the partnership between the TDC and the Barbados Hockey Federation exemplifies the power of collaboration in driving sports development and economic growth.

**The TDC's sponsorship is not just an investment in hockey,
it's an investment in the future prosperity of Barbados.**



PROJECTS

CURRENT PROJECTS 2022/23

SPORTS

- Barbados Invitational Masters Football Classic (BIMFC) Tournament
- One Movement Invitational Skateboard Contest 2023
- Barbados Jazz Excursion and Golf Weekend 2023

PROMOTIONAL

- WTM 2023
- IMEX 2023

MARKETING

- Barbados Jazz Excursion and Golf Weekend 2023

CAPTIONS

- A. BHF HOCKEY PAVILION
- B. BARBADOS INVITATIONAL MASTERS FOOTBALL CLASSIC (BIMFC) TOURNAMENT
- C. IMEX 2022
- D. WTM 2022
- E. CELTIC FESTIVAL
- F. SOL RALLY BARBADOS 2023
- G. BARBADOS JAZZ EXCURSION 2022
- H. CHTA TRAVEL MARKETPLACE 2023
- I. BARBADOS ADVENTURE RACE 2022
- J. ONE MOVEMENT INVITATIONAL SKATEBOARD CONTEST 2023



Local tourism partners attending IMEX 2022 benefitted immensely from the opportunity to connect with tour operators specializing in the Meeting, Incentives, Conferences, and Exhibitions (MICE) market. By being present at this prestigious global trade show they were able to network with tour operators and gain insight into the latest industry trends.

The Barbados Jazz Excursion and Golf Weekend 2022 received a boost through sponsorship from the Tourism Development Corporation (TDC). This unique event combined the soulful rhythms of jazz with the precision of golf, creating unforgettable experiences for visitors from the key source markets and also for the locals who attended the various activities. World Travel Market provides a global platform for showcasing Barbados to an extensive network of international travel professionals, enabling local partners to forge crucial partnerships, gain market insights, and secure business opportunities.



Sol Rally Barbados 2023, proudly sponsored by the TDC, revved up the island's excitement and reinforced its reputation as a thrilling motorsport destination. This electrifying event showcased high-octane racing and brought together local and international enthusiasts. Beyond the thrill of the competition, Sol Rally Barbados draws spectators from across the globe to experience Barbados' scenic beauty and unmatched hospitality.



SUPPORTED 22/23

PROJECTS

SUPPORTED 2015-2022

AIBTM
AnimeKon VI: Fantopia Geekcation
Annual Barbados Int'l Masters Football Festival
BAFA Awards 2019 (Flower Show)
BGHC Tunnels
Badminton Tournament
"Bajan Detective" – A Pilot TV Series
Barbados Adventure Race 2022
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 Tourn.
Barbados Jazz Excursion 2022
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 Prog. (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
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
Darts Festival 2016, 2017
Digitization of Arrival Process at GAIA
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 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, 2021, 2022

Installation of signage in Historic B'town 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
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 Assoc. Barbados Open 2017, 2019
PRISON (Dodds) NIFCA DRAMA
Procurement of 25 Heritage Bins for Bridgetown
Public Monuments Assessment
RBP 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 RBP 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 I
Tourism Attraction Audit
Training for Royal Barbados Police Force
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, 21
Worthing & Accra Bathroom Refurbishment Assessment



INDEPENDENT AUDITORS' REPORT

To the Members of the Tourism Development Corporation

Opinion

We have audited the financial statements of *Tourism Development Corporation*, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Changes in Accumulated Surplus, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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.

Auditors' 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 auditors' 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.

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 auditors' 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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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.

Topaz Consulting Inc.

Chartered Accountants
September 28, 2023
Bridgetown, Barbados

TOURISM DEVELOPMENT CORPORATION

Balance Sheet

As at March 31, 2023

(expressed in Barbados dollars)

Current assets

Cash on hand and at bank (note 4)	216,440	255,534
Cash on hand and at bank - held for BHTA and special projects (note 4)	440,321	173,246
Short-term fixed deposits (note 5)	1,641,076	1,523,102
Short-term fixed deposits - held for BHTA (note 5)	403,521	1,294,731
Prepaid expenses	2,000	1,527

2023 \$	2022 \$
216,440	255,534
440,321	173,246
1,641,076	1,523,102
403,521	1,294,731
2,000	1,527
2,703,358	3,248,140

Non-current assets

Plant and equipment (note 6)	6,814	3,467
Long-term fixed deposits (note 5)	-	79,031

6,814	3,467
-	79,031
6,814	82,498

Total assets

2,710,172	3,330,638
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Current liabilities

Accounts payable and accrued liabilities (note 7)	14,059	20,342
Funds held for Barbados Hotel and Tourism Association (note 8)	832,842	1,456,977
Provision for development and promotional expenditure (note 9)	202,946	72,273
Funds held for Barbados Chamber of Commerce and Industry (note 10)	11,000	11,000

14,059	20,342
832,842	1,456,977
202,946	72,273
11,000	11,000

Total liabilities

1,060,847	1,560,592
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Accumulated surplus

1,649,325	1,770,046
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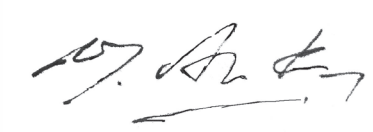
Total liabilities and accumulated surplus

2,710,172	3,330,638
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The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on September 28, 2023


Mark Thompson, CHAIRMAN


Michael Armstrong, DIRECTOR

TOURISM DEVELOPMENT CORPORATION
Statement of Changes in Accumulated Surplus
For the year ended March 31, 2023



(expressed in Barbados dollars)

	Accumulated surplus \$
Balance at March 31, 2021	1,991,671
Deficit for the year	(221,625)
Balance at March 31, 2022	1,770,046
Deficit for the year	(120,721)
Balance at March 31, 2023	1,649,325

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

TOURISM DEVELOPMENT CORPORATION
Statement of Comprehensive Income
For the year ended March 31, 2023



(expressed in Barbados dollars)

Income
Members' and sponsors' contributions (note 2(b))
Interest income
Other income
Total income
Expenditure
Development and promotional expenditure (note 11)
Administration expenses (note 12)
Salaries, allowances and national insurance (note 13)
Professional fees
Depreciation (note 6)
Total expenditure
Deficit for the year

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

2023 \$	2022 \$
307,000	326,800
40,121	42,206
1,050	-
348,171	369,006
276,960	402,898
30,911	32,451
119,608	106,266
40,711	48,315
702	701
468,892	590,631
(120,721)	(221,625)



(expressed in Barbados dollars)

	2023 \$	2022 \$
Cash flows from operating activities		
Deficit for the year	(120,721)	(221,625)
Adjustments for:		
Depreciation	702	701
Interest income	(40,121)	(42,206)
Operating deficit before working capital changes	(160,140)	(263,130)
Increase in prepaid expenses	(473)	(301)
Decrease in other receivables	-	4,460
Decrease in accounts payable and accrued liabilities	(6,283)	(11,880)
Decrease in funds held for Barbados Hotel and Tourism Association	(624,135)	(403,370)
Increase/(decrease) in development and promotional expenditure committed	130,673	(56,627)
Net cash used in operating activities	(660,358)	(730,848)
Cash flows from investing activities		
Purchase of plant and equipment	(4,049)	-
Interest received	68,619	51,063
Investment in fixed deposits	(1,553,899)	(2,091,905)
Maturity of fixed deposits	2,377,668	2,236,818
Net cash generated from investing activities	888,339	195,976
Net increase in cash on hand and at bank	227,981	(534,872)
Cash on hand and at bank - beginning of year	428,780	963,652
Cash on hand and at bank - end of year	659,761	428,780

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

(expressed in Barbados dollars)

1. Incorporation and principal activity

The Corporation was incorporated on June 10, 1987, as a non-profit organisation. The principal activity of the Corporation is the promotion and development of the Barbados Tourism Industry. The Corporation’s principal place of business is located in 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 income during the financial period in which they are incurred.

(expressed in Barbados dollars)

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.

(expressed in Barbados dollars)

2. Significant accounting policies...continued

(h) Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

(i) Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3. Taxation

The Corporation has been registered as a non-profit organisation and is therefore exempt from corporation tax.

4. Cash on hand and at bank

Total cash on hand and at bank comprise the following:

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

2023 \$	2022 \$
216,440	255,534
11,000	11,000
429,321	162,246
440,321	173,246



(expressed in Barbados dollars)

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.
First Citizens Investment Services Ltd
Signia Globe Financial
The Bank of Nova Scotia

2023	2022
\$	\$
426,154	413,382
535,241	516,989
-	61,381
102,253	100,416
959,144	1,703,861
21,805	21,804
2,044,597	2,817,833
-	61,196
381,716	1,211,731
21,805	21,804
403,521	1,294,731
1,641,076	1,523,102
2023	2022
\$	\$
-	79,031
-	79,031

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

Fixed deposits earn interest at varying rates from 0.4% to 3.5% (2022 - 0.4% to 3.5%).



(expressed in Barbados dollars)

6. Plant and equipment

At March 31, 2021

Cost
Accumulated depreciation

Net book amount

Year ended March 31, 2022

Opening net book amount
Depreciation charge

Closing net book amount

At March 31, 2022

Cost
Accumulated depreciation

Net book amount

Year ended March 31, 2023

Opening net book amount
Additions
Depreciation charge

Closing net book amount

At March 31, 2023

Cost
Accumulated depreciation

Net book amount

Leasehold improvements	Computer equipment	Furniture and fittings	Other office equipment	Donated equipment	Total
\$	\$	\$	\$	\$	\$
3,646	26,473	14,171	18,951	3,221	66,462
(3,646)	(26,473)	(12,127)	(16,827)	(3,221)	(62,294)
-	-	2,044	2,124	-	4,168
-	-	2,044	2,124	-	4,168
-	-	(408)	(293)	-	(701)
-	-	1,636	1,831	-	3,467
3,646	26,473	14,171	18,951	3,221	66,462
(3,646)	(26,473)	(12,535)	(17,120)	(3,221)	(62,995)
-	-	1,636	1,831	-	3,467
-	-	1,636	1,831	-	3,467
-	4,049	-	-	-	4,049
-	-	(409)	(293)	-	(702)
-	4,049	1,227	1,538	-	3,347
3,646	30,522	14,171	18,951	3,221	70,511
(3,646)	(26,473)	(12,944)	(17,413)	(3,221)	(63,697)
-	4,049	1,227	1,538	-	6,814



(expressed in Barbados dollars)

7. Accounts payable and accrued liabilities

	2023 \$	2022 \$
Accounts payable	1,022	820
Accrued liabilities	13,037	19,522
	14,059	20,342

8. Funds held for Barbados Hotel and Tourism Association

	2023 \$	2022 \$
Balance at beginning of year	1,456,977	1,860,347
Member contributions received during year	853,796	314,823
Disbursements to and on behalf of BHTA during year	(1,484,949)	(732,681)
Interest on fixed deposits	7,018	18,758
Commissions	-	(4,270))
	832,842	1,456,977

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).



(expressed in Barbados dollars)

9. Development and promotional expenditure committed

This represents commitments entered into at the end of the year for sponsorship of projects approved by the Board of Directors. The movement is as follows:

	2023 \$	2022 \$
Balance at the beginning of the year	72,273	128,900
Development and promotional expenditure (note 12)	276,960	402,898
	349,233	531,798
Disbursements	146,287	(459,525)
	202,946	72,273

10. Funds held for Barbados Chamber of Commerce and Industry

The Tourism Development Corporation collects contributions on behalf of the Barbados Chamber of Commerce and Industry to facilitate the Revitalisation of Bridgetown Initiative (TRBI) Project. At March 31, 2023 and 2022 this amounted to \$11,000.

11. Development and promotional expenditure

	2023 \$	2022 \$
Development and promotional expenditure incurred during the year	276,960	402,898
Less write back of previous years' over commitments (note 16)	-	-
	276,960	402,898



(expressed in Barbados dollars)

12. Administrative expenses

	2023 \$	2022 \$
Advertising	-	1,469
AGM expenses	5,557	881
Bank Charges	710	756
Computer expenses	664	2,738
Insurance	3,380	1,498
Office expenses	7,679	11,545
Printing	7,707	8,097
Rent	1,800	1,800
Repairs and maintenance	-	118
Telephone	3,414	3,549
	30,911	32,451

13. Staff costs

	2023 \$	2022 \$
Administrative salaries	112,050	98,800
National Insurance	7,558	7,466
	119,608	106,266



(expressed in Barbados dollars)

14. Development and promotional expenditure committed

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

	2023 \$	2022 \$
Barbados Invitational Masters Football Classic 2022	-	27,000
Barbados Invitational Masters Football Classic 2023	7,002	-
Bushy Park - Barbados 24	5,000	5,000
Bushy Park - Caterham Caribbean Cup	5,000	5,000
Celtic Festival	22,000	-
CHTA Travel Marketplace	75,000	-
Coast to Coast Promotional Video	-	14,500
Film Production - Camouflage Series	3,150	-
Harrows Barbados Darts Festival 2023	5,000	-
Interpretive Signage for Joe's River	1,230	4,530
Newton Enslaved Burial Ground Project	9,664	9,664
Procurement of 25 Heritage Bins for Bridgetown	-	6,579
Sol Rally Barbados 2023	39,900	-
World Travel Market 2022	30,000	-
Total Development and Promotional Expenditure Committed	202,946	72,273

15. Development and promotional expenditure

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

(a) Marketing

	2023 \$	2022 \$
Bajan Detective - A Pilot TV Series	-	30,000
Barbados Adventure Race 2022	15,400	-
Barbados Invitational Masters Football Classic 2022	-	27,000
Barbados Jazz Excursion 2022	30,000	-
Bushy Park - Barbados 24	-	5,000
Bushy Park - Caterham Caribbean Cup	-	5,000
Celtic Festival	22,000	-
CHTA Travel Market Place	75,000	-
Coast to Coast Promotional Video	-	411
Film Production - Camouflage Series	-	15,500
Harrows Barbados Darts Festival	5,000	-
IMEX 2021	-	50,000
IMEX 2022	25,000	-
Sol Rally Barbados 2023	39,900	-
Sporting Barbados	-	23,000
World Travel Market 2019	-	2,504
World Travel Market 2021	-	51,986
World Travel Market 2022	30,000	-
Total for Marketing	242,300	210,401



(expressed in Barbados dollars)

15. Development and promotional expenditure...continued

(b) Product Development

- Air Service Development Outlook and StrategyProject
- Digitization of Arrival Process at GAIA
- Future Centre Trust - Highway Palms 3 Year Plan
- Newton Enslaved Burial Ground Project
- Procurement of 25 Heritage Bins for Bridgetown
- Restoration of Highland Pottery
- Training for Royal Barbados Police Force

2023 \$	2022 \$
27,000	-
-	73,600
-	4,220
-	34,310
7,660	40,257
-	20,000
-	20,110
34,660	192,497
-	-
276,960	402,898

Total for Product Development

Write Back of previous year’s over commitments

Total Marketing and Product Development

16. Covid-19

Beginning January 2020, global financial and tourism 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.

