



# Annual Report 2024



#### **L to R: BOARD OF DIRECTORS:**

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

#### **PAC COMMITTEE:**

Brian Toppin - Chairman, 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 - Chairman  
Jon Martineau,  
Valence Lynch  
Jacqueline Gill

#### **FUNDING COMMITTEE:**

Maureen Davis - Chairman  
Brian Toppin,  
Ainsley Rajkumar  
Jacqueline Gill

#### **EXECUTIVE MANAGER:**

Jacqueline Gill

#### **SERVICE PROVIDERS:**

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

# THE BOARD



# OF DIRECTORS



## ***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., 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 heartbeat, 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.

Since 1987, we have been a catalyst  
for tourism development in Barbados

## Our Current Members & Sponsors

Accra Beach Hotel & Spa	PricewaterhouseCoopers SRL
Atlantis Submarines (B'dos) Inc.	PVH Group Inc.
Automotive Art International Inc.	RBC Royal Bank (B'dos) Ltd.
Barbados Light & Power Co. Ltd.	Republic Bank (B'dos) Ltd.
Blu Isles Inc.	Roberts Manufacturing Co Ltd.
Butterfly Beach Hotel	Sagicor General Insurance Inc.
Caribbean Led Lighting Inc.	Sandy Lane Hotel Co. Ltd.
Carter & Co. Ltd.	Stoutes Car Rentals
Cave Shepherd & Co. Ltd.	Sun Group Hotels
Chickmont Foods Ltd.	Sun Group Inc
Foster & Ince Cruise Services Inc.	Sunlinc
G4S Secure Solutions (B'dos) Ltd.	The Bank of Nova Scotia
Gallagher Insurance Brokers (B'dos) Ltd.	The Mark Thompson Group Inc.
Goddard Enterprises Ltd.	Tomlin Insurance Brokers
Harbour Lights Barbados	Urgent Care Barbados
MBV 502 Ltd.	Vision Development Inc.
Massy Barbados Group	Williams Industries Inc.
Mount Gay Barbados Rum	
Platinum Services	

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## 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.







## THE CHAIR'S REPORT



Change is inevitable, and at the Tourism Development Corporation (TDC), we recognise that embracing change is key to driving meaningful impact. Over the past year, we have remained committed to our mission, working closely with the Barbados Tourism Marketing Inc. (BTMI), the Barbados Hotel and Tourism Association (BHTA), and the Ministry of Tourism to enhance Barbados' tourism product and attract visitors to our shores.

When I assumed the role of Chairman just over two years ago, we embarked on a Strategic Planning session to assess the relevance and future direction of the TDC. The overwhelming consensus was clear; the TDC remains a vital organisation, and we must evolve to take the lead on well-conceived and necessary projects that drive real transformation.

This session took place in the wake of the COVID-19 pandemic, a period that significantly impacted the financial commitments of our members. Combined with the removal of the 150% tax rebate in 2010, and the challenges of an extended economic downturn, these factors have resulted in reduced funding for TDC.

While we are encouraged by the renewed commitment of our members, our funding has not returned to pre-2010 levels. Increased contributions and membership engagement are important, but they alone will not create the level of impact we strive for. To truly make a difference, we must change the way we approach fundraising. *Change is not just necessary - it is essential for progress.*

In my last report, I emphasized the need for innovation in our funding efforts. Over the past year, we have been working diligently with the team at G&A Communications Inc. and during this AGM, you will begin to see how we are aligning our leadership in key projects with an innovative funding approach that will empower our stakeholders to be a part of the transformation we seek.

As a fully volunteer-driven Board, I want to take this opportunity to express my sincere appreciation to every Board member for their dedication and generosity. Their contributions have been instrumental in shaping the TDC's future. Over the past year, I have called upon our Board members to take on additional responsibilities, whether through our three standing Committees or specially established Committees.

I would also like to extend my deepest gratitude to Brian Toppin, Chair of the PAC, who is not seeking re-election. His time, expertise, and commitment have been invaluable, and we wish him every success in his future endeavors.

Recognising the evolving needs of our organisation, we have upgraded the Executive Officer position to Executive Manager. We have entrusted Mrs. Jaqueline Gill with this responsibility, in whom we have full confidence, and we look forward to her leadership in guiding the TDC through this next phase of growth and change.

As we move forward, we embrace change as a catalyst for progress. With innovative strategies, renewed energy, and the unwavering support of our members and stakeholders, we are confident that the TDC will continue to be a driving force in shaping the future of Barbados' tourism industry.

Mark B.A. Thompson,  
Chairman



## THE PAC REPORT



The 2023-2024 financial year marked a period of targeted investment by the Tourism Development Corporation (TDC), as it strategically allocated \$174,100 across ten (10) approved projects. This represents a 37% decrease from the \$276,300 funded in 2022-2023, reflecting a more disciplined and impact-driven approach to project approvals. Despite this reduction, the Project Assessment Committee (PAC) maintained its commitment to strengthening Barbados' global tourism footprint while ensuring optimal return on investment.

A key focus this year was on projects with high international visibility and long-term tourism benefits, such as the Barbados Surf Pro 2024, which solidified Barbados' reputation as a world-class surfing destination. Additionally, PAC approvals strategically supported sporting, promotional, and heritage-driven initiatives that extended beyond Barbados' traditional peak tourism season, reinforcing the island's year-round appeal. While overall funding levels were reduced, the TDC's investment philosophy remained unwavering - prioritizing projects that drive international recognition, visitor engagement, and sustainable tourism growth.

Of note, 100% of the PAC's approved funding this year was allocated to marketing initiatives, as no product development projects were approved. This shift reflects the organization's focus on driving immediate tourism engagement through global promotions and events, with the expectation that future product development projects will emerge as strategic opportunities arise.

Within the \$174,100 allocated, 41% (\$70,800) was directed toward sports-related projects, such as the Barbados Surf Pro 2024, reinforcing Barbados' position as a premier sports tourism hub. Promotional projects accounted for 47% (\$83,300), enhancing the country's global tourism visibility through key trade events. Heritage and cultural projects represented 3% (\$5,000), preserving and showcasing Barbados' rich history. Finally, event-based tourism received 9% (\$15,000), continuing to attract high-value visitors seeking immersive experiences.

### MARKETING

Marketing initiatives remained a priority, with 10 projects approved, totaling \$174,100. These projects focused on international promotion, brand positioning, and attracting visitors to Barbados through sports and entertainment tourism.

#### **SPORTS** – 5 projects totaling \$70,800 (41% of total PAC funding)

- 2023 Barbados Invitational Masters Football Classic - Attracted regional and international teams to Barbados.
- One Movement Invitational Skateboard Contest 2023 - Introduced an emerging sports tourism opportunity to the island.
- Barbados Surf Pro 2024 – This year's flagship event, bringing international recognition and economic benefits to Barbados.

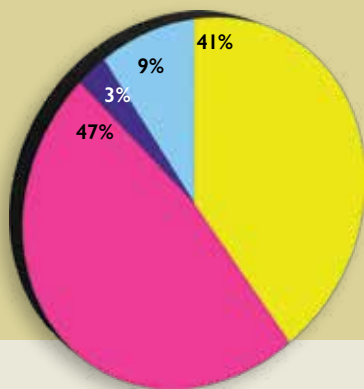
#### **Barbados Surf Pro 2024 Impact**

Held at the renowned Soup Bowl Beach, St. Joseph, this event featured top-tier international and local surfers competing in the North American Qualifying Series. With participation from 248 competitors across 19 countries, the event provided a significant boost to the tourism economy. Over 600 international visitors attended, resulting in:

- 9,137 audited nights spent
- 464 accommodations booked (hotels, Airbnbs, beach houses)
- 138 rental cars utilized
- Global media reach exceeding 300 million impressions
- Social media promotional reach of 3.4 million people

This event reinforced Barbados' position as a premier surfing destination and provided lasting exposure through continued media mentions in upcoming international competitions.





PROMOTIONAL	47%	\$83,300
SPORTS	41%	\$70,800
EVENTS	9%	\$15,000
HERITAGE	3%	\$5,000



- Rally Barbados – A high-profile motorsport event that brings international rally teams and fans to the island, boosting sports tourism and local business engagement.
- Harrows Barbados Darts Festival – An event that attracts professional and amateur darts players worldwide, promoting sports tourism and increasing visitor spending in the hospitality sector.

#### **PROMOTIONAL** – 3 projects totaling \$83,300 (47% of total PAC funding)

- ITB 2024 – One of the world’s leading travel trade shows, where Barbados can strengthen relationships with global tourism partners and attract new markets.
- WTM 2023 – A major travel industry event that helps position Barbados as a top destination for leisure and business tourism.
- IMEX 2023 – A key event in the meetings and incentives industry, promoting Barbados as a prime location for conferences and corporate retreats.

#### **HERITAGE** – 1 project totaling \$5,000 (3% of total PAC funding)

- Celtic Festival - Offers both entertainment and educational elements to their events that provide for local engagement and growth, while celebrating cultural ties between Barbados and Celtic nations.

#### **EVENTS** – 1 project totaling \$15,000 (9% of total PAC funding)

- Barbados Jazz Excursion and Golf Weekend 2023 – Continued to grow its appeal, attracting music and golf enthusiasts while promoting Barbados as a luxury tourism destination.

#### **Current Marketing Projects 2024/25 (Projects approved after financial year)**

- BHTA Tourism Awards – Sponsorship of Mixologist Award - \$2,500 – Recognizing excellence in the hospitality industry and encouraging innovation in mixology as part of the Barbados tourism experience.
- Barbados Ninja Throwdown 2024 - \$16,500 – A unique sporting event that appeals to adventure tourism and attracts fitness enthusiasts from across the region.
- WTM 2024 - \$30,000 – Further solidifying Barbados’ presence at the world’s leading tourism marketplace to drive future visitor growth.

#### **Current Product Development Projects 2024/25**

- Barbados Wetlands Trust – Renovations to the Graeme Hall Nature Sanctuary - \$400,000 – A significant investment in environmental sustainability and eco-tourism, ensuring the preservation of Barbados’ unique wetland ecosystem while enhancing its appeal to nature enthusiasts.

#### **Conclusion**

The PAC’s decision-making process remained rigorous, with a focus on maximizing return on investment and sustainable tourism growth. Special thanks to the members of the TDC Board, the PAC committee, and our tourism partners, including the Barbados Tourism Marketing Inc., the Ministry of Tourism and International Transport, and the Barbados Hotel and Tourism Association. As we look ahead, TDC remains committed to supporting impactful projects that elevate Barbados as a world-class travel destination.

**Brian Toppin, Chairman**

# FEATURED PROJECT

# STRIKE PRO

Barbados Surf Pro 2024. This year's flagship event!  
Bringing international recognition and economic  
benefits to Barbados.



Chelsea Tuach



Josh Burke



# Barbados Surf Pro & Live Like Zander Junior Pro







Held at the renowned Soup Bowl Beach, St. Joseph, this event featured top-tier international and local surfers competing in the North American Qualifying Series.

With participation from 248 competitors across 19 countries, the event provided a significant boost to the tourism economy.

**Over 600 international visitors attended.**







TDC FUNDING: INNOVATING FOR SUSTAINABILITY







ITB  
World Travel Market  
BHTA Tourism Awards  
Barbados Harrows Darts Festival

Barbados Celtic Festival  
Barbados Jazz Excursion & Golf Weekend  
One Movement Invitational Skateboard Contest  
BCIC Rally Barbados

Barbados Invitational Masters Football Classic  
Barbados Ninja Throwdown





# Projects Supported 2019-2024

## 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 Tour.  
Barbados Jazz Excursion 2022,2023  
Barbados Jazz Excursion Gold Weekend 2023  
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 Astrotrurf Replacement  
Hockey Facility Assessment  
Homeporting Signage  
IMEX 2019 - 2023  
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  
RBPf 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 RPBf 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 2019 - 2023  
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, 2024, 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  
February 7, 2025  
Bridgetown, Barbados

# TOURISM DEVELOPMENT CORPORATION

Balance Sheet

As at March 31, 2024

(expressed in Barbados dollars)

## Current assets

Cash on hand and at bank (note 4)

Cash on hand and at bank - held for BHTA and special projects (note 4)

Short-term fixed deposits (note 5)

Short-term fixed deposits - held for BHTA (note 5)

Prepaid expenses

## Non-current assets

Plant and equipment (note 6)

## Total assets

## Current liabilities

Accounts payable and accrued liabilities (note 7)

Funds held for Barbados Hotel and Tourism Association (note 8)

Provision for development and promotional expenditure (note 9)

Funds held for Barbados Chamber of Commerce and Industry (note 10)

## Total liabilities

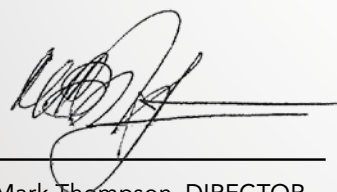
## Accumulated surplus

## Total liabilities and accumulated surplus

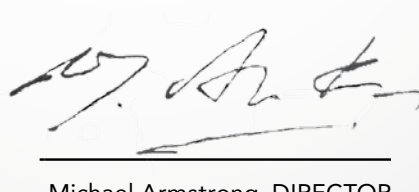
2024	2023
\$	\$
704,123	216,440
229,750	440,321
1,097,437	1,641,076
21,805	403,521
2,289	2,000
<b>2,055,404</b>	<b>2,703,358</b>
4,764	6,814
<b>4,764</b>	<b>6,814</b>
<b>2,060,168</b>	<b>2,710,172</b>
13,388	14,059
240,555	832,842
166,994	202,946
11,000	11,000
<b>431,937</b>	<b>1,060,847</b>
<b>1,628,231</b>	<b>1,649,325</b>
<b>2,060,168</b>	<b>2,710,172</b>

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

**Approved by the Board of Directors on February 7, 2025**



Mark Thompson, DIRECTOR



Michael Armstrong, DIRECTOR



**TOURISM DEVELOPMENT CORPORATION**  
 Statement of Changes in Accumulated Surplus  
 For the year ended March 31, 2024



(expressed in Barbados dollars)

	Accumulated surplus \$
<b>Balance at March 31, 2022</b>	1,770,046
Deficit for the year	<u>(120,721)</u>
<b>Balance at March 31, 2023</b>	1,649,325
Deficit for the year	<u>(21,094)</u>
<b>Balance at March 31, 2024</b>	<u><b>1,628,231</b></u>

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



# TOURISM DEVELOPMENT CORPORATION

Statement of Comprehensive Income

For the year ended March 31, 2024



(expressed in Barbados dollars)

FINANCIAL STATEMENTS

## 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

2024 \$	2023 \$
278,250	307,000
38,826	40,121
36,800	1,050
353,876	348,171
162,633	276,960
47,544	30,911
117,664	119,608
45,079	40,711
2,050	702
374,970	468,892
(21,094)	(120,721)

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

# TOURISM DEVELOPMENT CORPORATION

## Statement of Cash Flows

For the year ended March 31, 2024



(expressed in Barbados dollars)

### FINANCIAL STATEMENTS

#### Cash flows from operating activities

Deficit for the year

Adjustments for:

Depreciation

Interest income

Operating deficit before working capital changes

Increase in prepaid expenses

Decrease in accounts payable and accrued liabilities

Decrease in funds held for Barbados Hotel and Tourism Association

Decrease/(increase) in development and promotional expenditure committed

#### Net cash used in operating activities

#### Cash flows from investing activities

Purchase of plant and equipment

Interest received

Investment in fixed deposits

Maturity of fixed deposits

#### Net cash generated from investing activities

#### Net increase 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

2024 \$	2023 \$
(21,094)	(120,721)
2,050	702
(38,826)	(40,121)
(57,870)	(160,140)
(289)	(473)
(671)	(6,283)
(592,287)	(624,135)
(35,952)	130,673
(687,069)	(660,358)
-	(4,049)
42,464	68,619
(1,092,284)	(1,553,899)
2,014,001	2,377,668
964,181	888,339
277,112	227,981
656,761	428,780
933,873	656,761

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**

### **(e) Plant and equipment...continued**

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	2 years
Computer equipment	3 years
Furniture and fittings	10 years
Other office equipment	10 years
Donated equipment	3 - 10 years

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

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

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

### **(f) Cash and cash equivalents**

Cash and cash equivalents represent cash on hand and at bank and loans and receivables with a maturity 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

<b>2024</b> \$	<b>2023</b> \$
<b>704,123</b>	216,440
<b>11,000</b>	11,000
<b>218,750</b>	429,321
<b>229,750</b>	440,321

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2024



(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

First Citizens Investment Services Ltd

Signia Globe Financial

The Bank of Nova Scotia

### Less: Held for BHTA

Signia Globe Financial

The Bank of Nova Scotia

Short-term fixed deposits attributable to TDC

Fixed deposits earn interest at varying rates from 1.25% to 3.5% (2023 - 1.25% to 3.5%).

2024 \$	2023 \$
439,243	426,154
554,139	535,241
104,055	102,253
-	959,144
21,805	21,805
<b>1,119,242</b>	<b>2,044,597</b>
-	381,716
21,805	21,805
<b>21,805</b>	<b>403,521</b>
<b>1,097,437</b>	<b>1,641,076</b>



# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

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(expressed in Barbados dollars)

## 6. Plant and equipment

	Leasehold improvements \$	Computer equipment \$	Furniture and fittings \$	Other office equipment \$	Donated equipment \$	Total \$
<b>At March 31, 2022</b>						
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
<b>Year ended March 31, 2023</b>						
Opening net book amount	-	-	1,636	1,831	-	3,467
Additions	-	4,049	-	-	-	4,049
Depreciation charge	-	-	(409)	(293)	-	(702)
<b>Closing net book amount</b>	-	4,049	1,227	1,538	-	6,814
<b>At March 31, 2023</b>						
Cost	3,646	30,522	14,171	18,951	3,221	70,511
Accumulated depreciation	(3,646)	(26,473)	(12,944)	(17,413)	(3,221)	(63,697)
<b>Net book amount</b>	-	4,049	1,227	1,538	-	6,814
<b>Year ended March 31, 2024</b>						
Opening net book amount	-	4,049	1,227	1,538	-	6,814
Depreciation charge	-	(1,348)	(410)	(292)	-	(2,050)
<b>Closing net book amount</b>	-	<b>2,701</b>	<b>817</b>	<b>1,246</b>	-	<b>4,764</b>
<b>At March 31, 2024</b>						
Cost	3,646	30,522	14,171	18,951	3,221	70,511
Accumulated depreciation	(3,646)	(27,821)	(13,354)	(17,705)	(3,221)	(65,747)
<b>Net book amount</b>	-	<b>2,701</b>	<b>817</b>	<b>1,246</b>	-	<b>4,764</b>

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2024



(expressed in Barbados dollars)

## 7. Accounts payable and accrued liabilities

	2024 \$	2023 \$
Accounts payable	450	1,022
Accrued liabilities	12,938	13,037
	<b>13,388</b>	<b>14,059</b>

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

	2024 \$	2023 \$
Balance at beginning of year	832,842	1,456,977
Member contributions received during year	702,041	853,796
Disbursements to and on behalf of BHTA during year	(1,296,001)	(1,484,949)
Interest on fixed deposits	1,673	7,018
	<b>240,555</b>	<b>832,842</b>

The Tourism Development Corporation collects contributions on behalf of the Barbados Hotel and Tourism Association in projects sponsored by the BHTA. These contributions are used for the promotion and development of the Barbados Tourism Industry.

During the year, the Tourism Development Corporation invested the balances in fixed deposits on behalf of the Barbados Hotel and Tourism Association. The interest on fixed deposits represents interest earned on these fixed deposits (note 5).

## 9. Development and promotional expenditure committed

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

	2024 \$	2023 \$
Balance at the beginning of the year	202,946	72,273
Development and promotional expenditure (note 11)	162,633	276,960
	<b>365,579</b>	<b>349,233</b>
Disbursements	(198,585)	146,287
	<b>166,994</b>	<b>202,946</b>



# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2024



(expressed in Barbados dollars)

## 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, 2024 and 2023 this amounted to \$11,000.

## 11. Development and promotional expenditure

Development and promotional expenditure incurred during the year (note 15)  
Less write back of previous years' over commitments (note 16)

2024 \$	2023 \$
180,100	276,960
(17,467)	-
162,633	276,960

## 12. Administrative expenses

Advertising  
AGM expenses  
Bank charges  
Computer expenses  
Insurance  
Office expenses  
Printing  
Rent  
Telephone  
Travel and accommodation

2024 \$	2023 \$
13,324	-
4,814	5,557
490	710
1,156	664
3,062	3,380
5,223	7,679
6,533	7,707
1,800	1,800
3,918	3,414
7,224	-
47,544	30,911

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2024



(expressed in Barbados dollars)

## 13. Staff costs

	2024 \$	2023 \$
Administrative salaries	109,800	112,050
National Insurance	7,864	7,558
	<b>117,664</b>	<b>119,608</b>

## 14. Development and promotional expenditure committed

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

	2024 \$	2023 \$
Barbados Invitational Masters Football Classic 2022	-	7,002
Barbados Invitational Masters Football Classic 2023	7,000	-
Barbados Museum & Historical Society - The Essence of Rum	6,000	-
Bushy Park - Barbados 24	-	5,000
Bushy Park - Caterham Caribbean Cup	-	5,000
Celtic Festival 2023	-	22,000
Celtic Festival 2024	5,000	-
CHTA Travel Marketplace	-	75,000
Film Production - Camouflage Series	-	3,150
Harrows Barbados Darts Festival 2023	-	5,000
Harrows Barbados Darts Festival 2024	5,000	-
IMEX 2023	15,000	-
Interpretive Signage for Joe's River	1,230	1,230
ITB 2024	38,300	-
Newton Enslaved Burial Ground Project	9,664	9,664
Procurement of 25 Heritage Bins for Bridgetown	-	-
Sol Rally Barbados 2023	-	39,900
Sol Rally Barbados 2024	14,800	-
Surfpro & Live Like Zander 2024	35,000	-
World Travel Market 2022	30,000	30,000
<b>Total Development and Promotional Expenditure Committed</b>	<b>166,994</b>	<b>202,946</b>



(expressed in Barbados dollars)

FINANCIAL STATEMENTS

**15. Development and promotional expenditure incurred**

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

	2024	2023
	\$	\$
<b>(a) Marketing</b>		
Barbados Adventure Race 2022	-	15,400
Barbados Invitational Masters Football Classic 2023	7,000	-
Barbados Jazz Excursion 2022	-	30,000
Barbados Jazz Excursion 2023	15,000	-
Barbados Museum & Historical Society - The Essence of Rum	6,000	-
Celtic Festival 2023	-	22,000
Celtic Festival 2024	5,000	-
CHTA Travel Market Place	-	75,000
Harrows Barbados Darts Festival 2023	-	5,000
Harrows Barbados Darts Festival 2024	5,000	-
IMEX 2022	-	25,000
IMEX 2023	15,000	-
ITB 2024	38,300	-
One Movement Invitational Skateboard Contest 2023	9,000	-
Sol Rally Barbados 2023	-	39,900
Sol Rally Barbados 2024	14,800	-
Surfpro & Live Like Zander 2024	35,000	-
World Travel Market 2022	-	30,000
World Travel Market 2023	30,000	-
<b>Total for Marketing</b>	<b>180,100</b>	<b>242,300</b>

# TOURISM DEVELOPMENT CORPORATION

Notes to Financial Statements

March 31, 2024



(expressed in Barbados dollars)

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## 15. Development and promotional expenditure incurred...continued

### (b) Product Development

Air Service Development Outlook and Strategy Project  
Procurement of 25 Heritage Bins For Bridgetown

### Total for Product Development

### Total Marketing and Product Development

2024  
\$

2023  
\$

-

27,000

-

7,660

-

34,660

180,100

276,960

## 16. Write Back of previous year's over commitments

Barbados Invitational Masters Football Classic 2022  
Bushy Park - Barbados 24  
Bushy Park - Caterham Caribbean Cup  
Film Production - Camouflage Series  
Sol Rally Barbados 2023

2024  
\$

2023  
\$

7,002

-

5,000

-

5,000

-

150

-

315

-

17,467

-

## 17. 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. Our Mission.

To be the Catalyst for Positive Growth and Sustainability of the Tourism Industry in Barbados.  
To Continuously Improve the Sustainable Growth of Tourism in Barbados by being  
Proactive and Supportive of Results-Oriented Plans and Programmes.

### TOURISM DEVELOPMENT CORPORATION

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