TOURISM DEVELOPMENT CORPORATION

The Private Sector Fund - Supporting Barbados Tourism since 1987

TDC Reintroduced:
Strengthening Our Foundation

STEADY. TRUSTED. COMMITTED.

ANNUAL REPORT 2025

THE BOARD

DIRECTORS

BOARD OF DIRECTORS:

1st Column:
Mark B. A. Thompson, Chairman
Maureen Davis
Michael Armstrong

2nd Column:
Bernard Weatherhead
Patrick Hinkson
Michael Edwards
Jon Martineau

3rd Column:
Ainsley Rajkumar
Charles Harris
Senator Ryan Forde (BHTA Rep)

GOVERNANCE SUB-COMMITTEE:
Michael Armstrong - Chairman
Jon Martineau,
Valence Lynch
Jacqueline Gill

FUNDING COMMITTEE:
Maureen Davis - Chairman
Mark Thompson
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 PAC

PAC COMMITTEE:

1st Column:
Patrick Hinkson - Chairman
Maureen Davis
Michael Edwards
Nicholas Alleyne

2nd Column:
Jacqueline Gill
Sherry Browne
Steven Jordan
Kamal Springer (BTMI Rep)

3rd Column:
Marsha Alleyne (BTMI Rep)
Kavita Sandiford (BHTA Rep)
Nicole Alleyne
(Ministry of Tourism Rep),











PROJECT ASSESSMENT COMMITTEE

SINCE 1987, WE HAVE BEEN A CATALYST FOR TOURISM DEVELOPMENT IN BARBADOS

MEMBERS & SPONSORS

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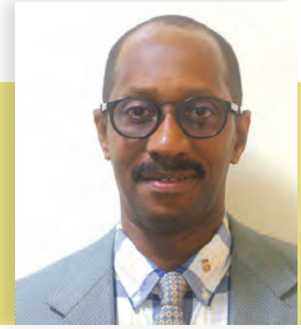


THE CHAIRMAN'S *Report*

TDC REINTRODUCED: STRENGTHENING OUR FOUNDATION

The past year has been one of meaningful reflection, measured progress, and renewed purpose for the Tourism Development Corporation. Guided by the theme "TDC Reintroduced: Strengthening Our Foundation", TDC has taken deliberate, considered steps to reaffirm its mission, deepen its engagement with Corporate Barbados, and lay the groundwork for a revitalised phase of work to enhance our tourism industry. As the global tourism landscape continues to shift and evolve, TDC remains steadfast in its core mandate, mobilising private-sector commitment to initiatives that elevate Barbados' tourism product and protect the distinctive assets that make our island a unique destination.

A Legacy of Partnership

Since its establishment in 1987, TDC has occupied a unique and vital position within Barbados' tourism ecosystem. For nearly four decades, TDC has served as one of the principal vehicles through which Corporate Barbados channels voluntary support for initiatives that enhance the visitor experience, strengthen tourism infrastructure, and promote Barbados on the world stage.

This collaborative model, grounded in shared ownership between the public and private sectors, has supported some of the island's most impactful tourism investments. It is a model that remains as relevant today as it was at TDC's founding, and one that we are committed to reinvigorating with fresh energy and purpose.

Exploring New Frontiers: The "Make Change" Initiative

During the period under review, TDC continued to experience a decline in voluntary contributions from member organisations, reflecting the changing environment for corporate giving. The Board acknowledged this trend with candour and recognised that it required a proactive and strategic response.

In our continued pursuit of innovative and inclusive approaches to funding, TDC set about researching, exploring, and planning to launch a pilot programme called the "Make Change" initiative, a micro-contribution programme designed to engage both residents and visitors in directly supporting tourism development through small, voluntary donations.

Subsequent to the financial year under review, the Board discontinued the pilot phase of the Make Change initiative after assessing participation levels and public response, which indicated that the programme had not yet gained sufficient traction to be sustained at this time.

Additionally, we had initial discussions with the Government of Barbados to consider the reinstatement of the 150% corporation tax deduction on contributions to TDC under the Income Tax Act. This incentive previously served as a powerful and effective mechanism for encouraging corporate participation in tourism development.

Tourism remains the backbone of the national economy, and its sustained success requires continued commitment from both the public and private sectors.

Investing in Barbados' Natural Heritage

Notwithstanding the challenges of the period, TDC remained firmly committed to funding initiatives that reflect the evolving priorities of responsible and regenerative tourism. The protection and restoration of Barbados' natural and cultural heritage is not simply a matter of environmental stewardship, it is an investment in the long-term competitiveness and appeal of our destination.

TDC's most significant investment of the year was a major contribution toward the redevelopment of the Graeme Hall Nature Sanctuary. This landmark project represents a confluence of environmental restoration, biodiversity conservation, and nature-based tourism development. Graeme Hall is one of the island's most treasured ecological assets, and TDC's support for its revitalisation reflects our belief that protecting Barbados' natural endowments is inseparable from protecting its tourism future.

Amplifying Our Story

The past year also saw renewed emphasis on communicating the reach and relevance of TDC's work to a broader audience. Through our social media platforms, we captured and shared compelling testimonials from recipients of TDC funding, illustrating the tangible and enduring impact these investments have had across the tourism landscape.

In addition, the TDC started work on developing a digital corporate brochure that would provide a contemporary, accessible platform through which current and prospective stakeholders can better understand TDC's role, reach, and impact. We also introduced a new format of the TDC newsletter, ensuring that members and partners remained well-informed about the organisation's activities, priorities, and achievements. These communications represent more than updates; they are instruments of engagement, designed to strengthen the relationship between the TDC and its stakeholders.

Looking Ahead

As we enter the next chapter, the Board is focused on three strategic imperatives: deepening relationships with existing members, broadening our network of corporate partners across the business community, and continuing to channel investment into projects that enhance the quality, sustainability, and global competitiveness of Barbados' tourism product.

We see this moment not as a period of difficulty to be endured, but as a genuine opportunity to reintroduce TDC to a new generation of leaders in Corporate Barbados, to make a compelling case for why their participation in tourism development matters, and to demonstrate the tangible returns that a vibrant, well-managed tourism sector delivers to every segment of our economy.

The challenges we face are real. But so too is our resolve. By strengthening our foundation, renewing our partnerships, and remaining focused on delivering meaningful impact. TDC is well-positioned to continue contributing to the resilience and prosperity of Barbados' most important industry.

A Word of Thanks

On behalf of the Board of Directors, I extend my sincere and heartfelt gratitude to our members, partners, and stakeholders for their continued faith in the Tourism Development Corporation. Your support, whether financial, advisory, or moral, is the foundation upon which everything we do is built.

I also wish to acknowledge the dedication and professionalism of the TDC's management team and support personnel, whose commitment to TDC's mission remains an inspiration. To the Government of Barbados, the Ministry of Tourism, our strategic partners, the Barbados Tourism Marketing Inc., the Barbados Hotel and Tourism Association, and all who share our vision for a vibrant and sustainable tourism sector, thank you.

Together, we will continue to build a tourism industry that Barbados can be proud of, for this generation and the next.

Mark B.A. Thompson,
Chairman

THE PAC *Report*

The Project Assessment Committee (PAC) rigorously evaluates funding applications submitted by public and private sector entities seeking investment support for tourism-related initiatives. The PAC reviews proposals against the overall strategic objectives and makes recommendations to the Board of Directors.

During the financial year April 1, 2024, to March 31, 2025, the PAC convened four (4) meetings and reviewed a range of project proposals spanning tourism product development, sports tourism, international marketing, and industry recognition. Following a thorough evaluation, seven (7) of the projects recommended by the PAC were subsequently ratified by the Board of Directors.

The total investment approved for the financial year amounted to BBD $519,500, mobilised across three strategic pillars: Tourism Product Development (77%), Sports Tourism (12%), and Marketing & Trade Engagement (11%). These investments collectively advance the TDC's mission to strengthen Barbados' tourism product, expand international visibility, and promote the destination's long-term sustainability.

FINANCIAL YEAR 2024-2025

TOURISM PRODUCT DEVELOPMENT (TPD), SPORTS TOURISM (ST), INTERNATIONAL MARKETING (IM), INDUSTRY DEVELOPMENT (ID)

Graeme Hall Nature Sanctuary Redevelopment	**TPD**	**$400,000**	**77%**	**Restoration of major ecological asset; expansion of nature-based tourism experiences**
Barbados Surf Pro & Live Like Zander Junior Pro	**ST**	**$30,000**	**6%**	**International surfing competition attracting global athletes and media coverage**
World Travel Market (WTM) London 2024	**IM**	**$30,000**	**6%**	**Destination promotion at one of the world's largest global travel trade shows**
ITB Berlin 2025	**IM**	**$25,000**	**5%**	**Engagement with European tour operators and key trade partners**
Barbados Ninja Throwdown 2024	**ST**	**$16,500**	**3%**	**Niche sporting event attracting international participants and media interest**
Junior Pan American Hockey Qualifiers 2025	**ST**	**$15,500**	**3%**	**Regional sporting event generating visitor arrivals and Caribbean exposure**
BHTA Tourism Awards 2024	**ID**	**$2,500**	**<1%**	**Recognition of excellence in Barbados' local tourism industry**

The distribution of funding reflects TDC's strategic priority to strengthen Barbados' tourism product while continuing to support sports tourism and international marketing initiatives.

TOURISM PRODUCT DEVELOPMENT

The BBD $400,000 investment in the **Graeme Hall Nature Sanctuary**, the only inland mangrove wetland in Barbados, represents the single largest TDC commitment in the review period. Its redevelopment will restore and expand nature-based tourism experiences, providing visitors with immersive access to one of the Caribbean's most unique natural habitats. This investment directly supports TDC's commitment to regenerative and sustainable tourism, aligning with global trends toward responsible travel and environmental stewardship.

SPORTS TOURISM

Sports tourism investments totalled BBD $62,000 across three events, reflecting the TDC's strategic recognition of Barbados' growing appeal as a destination for international sporting competitions. Each event contributes to visitor arrivals, media exposure, and the positioning of Barbados as an active, dynamic destination.

The **Barbados Surf Pro & Live Like Zander Junior Pro 2025** (BBD $30,000), is a crucial qualifying event for the World Surf League (WSL) Championship Tour, drawing elite professional athletes from around the world and generating significant global media coverage.

The **Barbados Ninja Throwdown (BNT)** 2024 (BBD $16,500), is a premier, 100% locally produced two-day competition and an official qualifying event for the World Ninja League (WNL) Championships. The BNT is the only Caribbean event that directly qualifies athletes for the world finals, a distinction that elevates Barbados as a destination within the global ninja sport community and underscores the island's capacity to produce world-class, internationally sanctioned sporting events.

The **2025 Inaugural Junior Pan American Hockey Challenge** (BBD $15,500), organised by the Barbados Hockey Federation, was a landmark sporting event for the island. As the first iteration of this competition to be hosted in Barbados, the tournament brought together junior national hockey teams from across the Americas to compete in a qualifying event for the Pan American Hockey Federation circuit. The event generated meaningful visitor arrivals from competing nations, and demonstrated the island's growing capacity to host structured, multi-day international team sports competitions.

INTERNATIONAL MARKETING & TRADE ENGAGEMENT

A total of BBD $55,000 was allocated to support Barbados' participation in two of the world's foremost international travel trade shows: **ITB Berlin 2025** (BBD $25,000) and **World Travel Market London 2025** (BBD $30,000). These platforms provide direct access to key tour operators, travel agents, and media, enabling TDC and its industry partners to showcase Barbados to high-value source markets in Europe and beyond and offer unparalleled opportunities for business-to-business networking, partnership development, and destination promotion, directly contributing to visitor arrivals and airline seat capacity negotiations.

INDUSTRY DEVELOPMENT

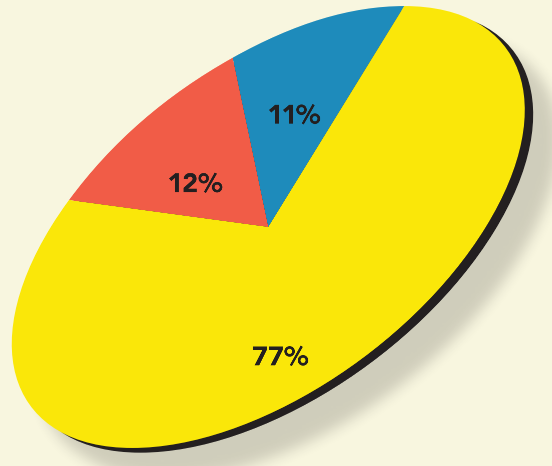
The TDC provided BBD $2,500 to sponsor the Mixologist Award category at the **BHTA Tourism Awards** held on June 8, 2024. While modest in quantum, this investment reflects the TDC's commitment to recognising and celebrating excellence within Barbados' tourism sector. Industry awards play an important role in motivating professionals, raising standards, and reinforcing a culture of service quality that underpins Barbados' reputation as a premium Caribbean destination.

GRAPHICAL ANALYSIS OF FUNDING

The chart below illustrates the distribution of TDC project funding for the financial year 2024–2025, highlighting both the overall strategic allocation and the relative magnitude of individual project investments.

FUNDING DISTRIBUTION BY STRATEGIC AREA 2024 - 2025

Tourism Product Development $400,000 (77%)
Sports Tourism $62,000 (12%)
Marketing & Trade Engagement $57,500 (11%)



POST-FINANCIAL YEAR PROJECTS

In addition to projects approved during the financial year under review, the TDC committed to supporting the following marketing and promotional initiatives approved after March 31, 2025, for implementation in the succeeding financial year. These projects represent continuity in the TDC's investment in sports tourism, culture, and international marketing.

Marketing Projects Approved After Financial Year End		Event Dates
Barbados Ninja Throwdown 2025	Sports	$9,000 (August 16-17, 2025)
Barbados Jazz Excursion & Golf Weekend 2025	Event	$14,000 (October 9-12, 2025)
IMEX 2025	Promotional	$20,000 (TBD 2025)
TOTAL POST-FINANCIAL YEAR PROJECTS:		**$43,000**

OBSERVATIONS AND STRATEGIC OUTLOOK

The project portfolio approved during FY 2024–2025 demonstrates a clear and intentional alignment with Barbados' long-term tourism development strategy. Looking ahead, the Committee is committed to further strengthening its evaluation framework to ensure that all funded projects deliver measurable outcomes aligned with TDC's strategic priorities. The PAC will continue to prioritize investments that enhance Barbados' tourism product, grow international arrivals, and contribute to the sustainable development of the destination.

The PAC expresses its appreciation to all project applicants, Board members, and the TDC staff for their contributions to the project assessment process during the year.

FEATURED PROJECT

Graeme Hall Nature Sanctuary

With the support of the Tourism Development Corporation, the reopening of the Graeme Hall Nature Sanctuary represents the restoration of one of Barbados' most significant ecological and educational assets. As the island's largest remaining major mangrove wetland and an important habitat for resident and migratory bird species, the Sanctuary plays a critical role in biodiversity conservation and climate resilience, helping place approximately 35 acres of mangrove wetland under active conservation management.

Through this investment, the Sanctuary has developed immersive, nature-based experiences that contribute to Barbados' sustainable tourism offering. Since reopening, the Sanctuary has welcomed approximately 40,000 visitors, including organised tours and educational programmes, while supporting 26 jobs in conservation and eco-tourism. These initiatives combine wildlife observation, environmental interpretation, and conservation awareness, while also strengthening appreciation for the island's fragile wetland ecosystems.

The guided boat tour experience further supports these initiatives by educating visitors about the importance of the egret colony and other migratory birds that can be observed on the lake. This investment has also enabled partnerships with schools, including St. Lawrence Primary School, allowing students to engage directly with nature-based learning experiences, and the development of an educational film highlighting migratory bird species recorded at Graeme Hall.

The Sanctuary's re-emergence as an eco-tourism and conservation hub reflects the TDC's commitment to regenerative tourism and sustainable destination development. By supporting partnerships with local tour operators, conservation organisations, and the Morndyke Parrot Sanctuary, the TDC is helping to integrate nature-based experiences into Barbados' tourism offering while promoting conservation awareness and wildlife education.

The TDC's contribution also extends to environmental restoration efforts, including collaboration with the University of the West Indies (UWI) on initiatives such as the replanting of mangroves, which contribute to habitat restoration, coastal resilience, and climate mitigation.

Photography supplied by the Graeme Hall Nature Sanctuary

A: Unveiling of the plaque signifying the reopening of GHNS by the Honourable Mia Amor Mottley, PM of Barbados.
B: Mark B.A. Thompson, Chairman, TDC addressing the gathering at the reopening ceremony of the GHNS.
C: Anthony DaSilva, Protector of the Barbados Wetlands Trust; Jacqueline Gill, Executive Manager TDC, and Geoffrey Roach, General Manager, GHNS
D: Feeding the Birds at GHNS

Through these partnerships and conservation activities, the Sanctuary is reinforcing its role as a site where tourism, conservation, and education intersect to protect Barbados' natural heritage while enriching the visitor experience.

A: BHTA Tourism Awards. The TDC's Chairman and Executive Manager presenting the Mixologist Award.

B&L: Renovation Project at the Graham Hall Nature Sanctuary.

C&R: Barbados Surf Pro Event,

D&Q: Live Like Zander Junior Event.

E,G&M: ITB (Trade Show) Berlin Event.

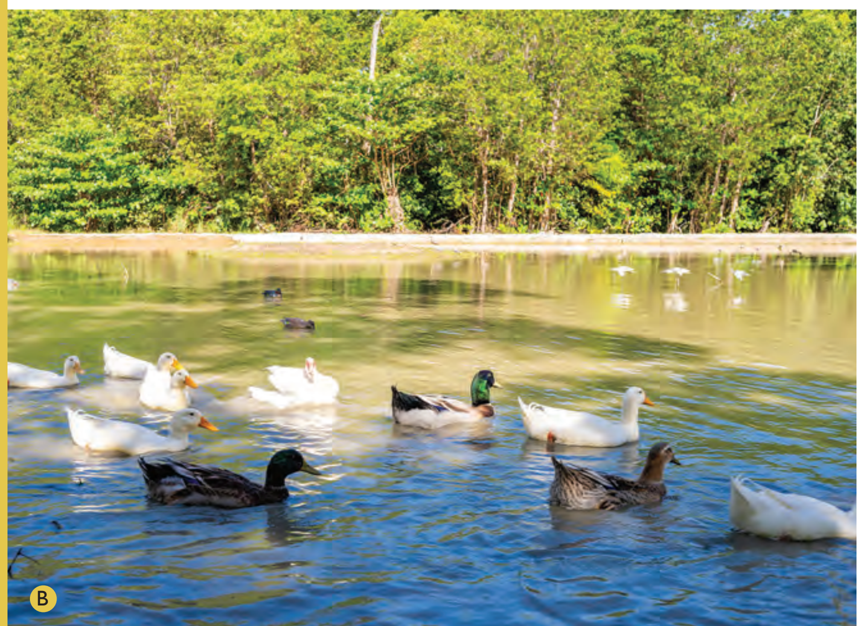
F&K: Barbados Ninja Throwdown Sponsorship.

H&S: BHF Inaugural Junior Pan American Hockey Challenge.

I&P:Barbados Jazz Excursion & Gold Weekend Event.

J: IMEX Event.

N&O: WTM (Trade Show) London Event.



PROJECTS


I


L


Q

M

R

J


N

O


K


P


S

PROJECTS

SUPPORTED 2019-2025

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 and the Inaugural Junior Pan American Challenge 2025
BHTA Tourism Awards (Sponsor Mixologist Award)
Barbados House
Barbados Invitational Masters Football Classic Tourn.
Barbados Jazz Excursion 2022,2023
Barbados Jazz Excursion Golf Weekend 2025
Barbados Museum Archaeological Conference 2019
Barbados Museum Promotional Brochure
Barbados Ninja Throwdown 2024
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, 2025
Barbados Tourism Attraction Audit Prog. (Phase 2)
Barbados Wetlands Trust - Graeme Hall Nature Sanctuary
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 Astroturf Replacement
Hockey Facility Assessment
Homeporting Signage
IMEX 2019 - 2023
ITB 2025
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 - 2025
Worthing & Accra Bathroom Refurbishment Assessment

TOPAZ CONSULTING INC

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, 2025, 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, 2025, 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
March 17, 2026
Bridgetown, Barbados

Topaz Consulting Inc, Chartered Accountant, Medford Complex, Whitehall, St Michael, Barbados, West Indies
Tel: (246) 425-4322 Email: office@topaz-bb.com

TOURISM DEVELOPMENT CORPORATION

Balance Sheet

As at March 31, 2025

(expressed in Barbados dollars)	2025 $	2024 $
Current assets		
Cash and cash equivalents (note 4)	**145,953**	704,123
Cash on hand and at bank - held for BHTA and special projects (note 4)	**354,717**	229,750
Short-term fixed deposits (note 5)	**679,588**	1,097,437
Short-term fixed deposits - held for BHTA (note 5)	**21,805**	21,805
Prepaid expenses	**3,874**	2,289
	1,205,937	2,055,404
Non-current assets		
Notes receivable (note 6)	**517,150**	-
Plant and equipment (note 7)	**5,062**	4,764
	522,212	4,764
Total assets	**1,728,149**	2,060,168
Current liabilities		
Accounts payable and accrued liabilities (note 8)	**54,550**	13,388
Funds held for Barbados Hotel and Tourism Association (note 9)	**376,522**	240,555
Provision for development and promotional expenditure (note 10)	**197,394**	166,994
Funds held for Barbados Chamber of Commerce and Industry (note 11)	**-**	11,000
Total liabilities	**628,466**	431,937
Accumulated surplus	**1,099,683**	1,628,231
Total liabilities and accumulated surplus	**1,728,149**	2,060,168

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

Approved by the Board of Directors on March 17, 2026

Mark Thompson, CHAIRMAN

Michael Armstrong, DIRECTOR

TOURISM DEVELOPMENT CORPORATION
Statement of Changes in Accumulated Surplus
For the year ended March 31, 2025

(expressed in Barbados dollars)

	Accumulated surplus $
Balance at March 31, 2023	1,649,325
Deficit for the year	(21,094)
Balance at March 31, 2024	1,628,231
Deficit for the year	(528,548)
Balance at March 31, 2025	**1,099,683**

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

TOURISM DEVELOPMENT CORPORATION
Statement of Comprehensive Income
For the year ended March 31, 2025

(expressed in Barbados dollars)

	2025 $	2024 $
Income		
Members' and sponsors' contributions (note 2(b))	**323,500**	278,250
Interest income	**48,150**	38,826
Other income	**-**	36,800
Total income	**371,650**	353,876
Expenditure		
Development and promotional expenditure (note 12)	**531,946**	162,633
Administration expenses (note 13)	**60,036**	47,544
Salaries, allowances and national insurance (note 14)	**164,254**	117,664
Professional fees	**141,378**	45,079
Depreciation (note 7)	**2,584**	2,050
Total expenditure	**900,198**	374,970
Deficit for the year	**(528,548)**	(21,094)

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

TOURISM DEVELOPMENT CORPORATION

Statement of Cash Flows

For the year ended March 31, 2025

(expressed in Barbados dollars)

	2025 $	2024 $
Cash flows from operating activities		
Deficit for the year	**(528,548)**	(21,094)
Adjustments for:		
Depreciation	**2,584**	2,050
Interest income	**(48,150)**	(38,826)
Operating deficit before working capital changes	**(574,114)**	(57,870)
Increase in prepaid expenses	**(1,585)**	(289)
Increase/(decrease) in accounts payable and accrued liabilities	**41,162**	(671)
Increase/(decrease) in funds held for Barbados Hotel and Tourism Association	**135,967**	(592,287)
Increase/(decrease) in development and promotional expenditure committed	**30,400**	(35,952)
Decrease in funds held for Barbados Chamber of Commerce and Industry	**(11,000)**	-
Net cash used in operating activities	**(379,170)**	(687,069)
Cash flows from investing activities		
Purchase of plant and equipment	**(2,882)**	-
Interest received	**30,029**	42,464
Advance for notes receivable	**(500,000)**	-
Investment in fixed deposits	**(780,139)**	(1,092,284)
Maturity of fixed deposits	**1,198,959**	2,014,001
Net cash (used in)/generated from investing activities	**(54,033)**	964,181
Net increase in cash and cash equivalents	**(433,203)**	277,112
Cash and cash equivalents - beginning of year	**933,873**	656,761
Cash and cash equivalents - end of year	**500,670**	933,873

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

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 and notes receivable

Short and long term fixed deposits and notes receivable 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 and cash equivalents

Total cash and cash equivalents comprise the following:

	2025 $	2024 $
Cash and cash equivalents		
Cash on hand and at bank	**39,278**	704,123
Interest receivable on matured fixed deposit	**106,675**	-
	145,953	704,123
Cash on hand and at bank - held for BHTA and special projects		
Held for Barbados Chamber of Commerce and Industry	**-**	11,000
Held for Barbados Hotel and Tourism Association	**354,717**	218,750
	354,717	229,750

(expressed in Barbados dollars)

5. Fixed deposits

Total short-term fixed deposits comprise the following:

	2025 $	2024 $
Over 90 days but less than one year		
Cave Shepherd & Co. Limited	**573,703**	554,139
First Citizens Investment Services Ltd	**105,885**	104,055
Massy (Barbados) Limited	**-**	439,243
The Bank of Nova Scotia	**21,805**	21,805
	701,393	1,119,242
Less: Held for BHTA		
The Bank of Nova Scotia	**21,805**	21,805
	21,805	21,805
Short-term fixed deposits attributable to TDC	**679,588**	1,097,437

Fixed deposits earn interest at varying rates from 1.5% to 3.5% (2024 - 1.25% to 3.5%).

6. Notes receivable

Notes receivable comprise the following:

	2025 $	2024 $
Blades and Williams Co. Ltd.	**517,150**	-
	517,150	-

Notes receivable earn interest at the rate of 4.0%, are unsecured, and have no fixed terms of repayment. Interest is payable annually on February 28.

(expressed in Barbados dollars)

7. Plant and equipment

	Leasehold improvements $	Computer equipment $	Furniture and fittings $	Other office equipment $	Donated equipment $	Total $
At March 31, 2023						
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)
Net book amount	-	4,049	1,227	1,538	-	6,814
Year ended March 31, 2024						
Opening net book amount	-	4,049	1,227	1,538	-	6,814
Depreciation charge	-	(1,348)	(410)	(292)	-	(2,050)
Closing net book amount	-	2,701	817	1,246	-	4,764
At March 31, 2024						
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)
Net book amount	-	2,701	817	1,246	-	4,764
Year ended March 31, 2025						
Opening net book amount	-	2,701	817	1,246	-	4,764
Additions	-	2,882	-	-	-	2,882
Depreciation charge	-	(1,882)	(409)	(293)	-	(2,584)
Closing net book amount	**-**	**3,701**	**408**	**953**	**-**	**5,062**
At March 31, 2025						
Cost	3,646	33,404	14,171	18,951	3,221	73,393
Accumulated depreciation	(3,646)	(29,703)	(13,763)	(17,998)	(3,221)	(68,331)
Net book amount	**-**	**3,701**	**408**	**953**	**-**	**5,062**

(expressed in Barbados dollars)

8. Accounts payable and accrued liabilities

	2025 $	2024 $
Accounts payable	**35,150**	450
Accrued liabilities	**19,400**	12,938
	54,550	13,388

9. Funds held for Barbados Hotel and Tourism Association

	2025 $	2024 $
Balance at beginning of year	**240,555**	832,842
Member contributions received during year	**678,894**	702,041
Disbursements to and on behalf of BHTA during year	**(542,927)**	(1,296,001)
Interest on fixed deposits	**-**	1,673
	376,522	240,555

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:

	2025 $	2024 $
Balance at the beginning of the year	**166,994**	202,946
Development and promotional expenditure (note 12)	**531,946**	162,633
	698,940	365,579
Disbursements	**(501,546)**	(198,585)
Balance at the end of the year (note 15)	**197,394**	166,994

(expressed in Barbados dollars)

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(BCCI) to facilitate the Revitalisation of Bridgetown Initiative (TRBI) Project. At March 31, 2025 and 2024 amounts held on behalf of the BCCI amounted to $0 and $11,000 respectively.

12. Development and promotional expenditure

	2025 $	2024 $
Development and promotional expenditure incurred during the year (note 16)	**534,500**	180,100
Less write back of previous years' over commitments (note 17)	**(2,554)**	(17,467)
	531,946	162,633

13. Administrative expenses

	2025 $	2024 $
Advertising	**26,749**	13,324
AGM expenses	**4,592**	4,814
Bank charges	**560**	490
Computer expenses	**1,114**	1,156
Insurance	**2,565**	3,062
Office expenses	**6,506**	5,223
Printing	**6,408**	6,533
Rent	**1,800**	1,800
Telephone	**4,292**	3,918
Travel and accommodation	**5,450**	7,224
	60,036	47,544

14. Staff costs

	2025 $	2024 $
Administrative salaries	**156,267**	109,800
National Insurance	**7,987**	7,864
	164,254	117,664

FINANCIAL STATEMENTS

(expressed in Barbados dollars)

15. Development and promotional expenditure committed

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

	2025 $	2024 $
Barbados Hockey Federation Junior Pan Am Challenge 2025	**15,500**	-
Barbados Invitational Masters Football Classic 2023	**-**	7,000
Barbados Museum & Historical Society – The Essence of Rum	**6,000**	6,000
British Airways 70th Anniversary Celebration	**15,000**	-
Celtic Festival 2024	**5,000**	5,000
Harrows Barbados Darts Festival 2024	**--**	5,000
IMEX 2023	**15,000**	15,000
Interpretive Signage for Joe's River	**1,230**	1,230
ITB 2024	**-**	38,300
ITB 2025	**25,000**	-
Newton Enslaved Burial Ground Project	**9,664**	9,664
Renovation of Graeme Hall Nature Sanctuary	**75,000**	-
Sol Rally Barbados 2024	**-**	14,800
Surfpro & Live Like Zander 2024	**--**	35,000
Surfpro & Live Like Zander 2025	**30,000**	-
World Travel Market 2023	**-**	30,000
Total Development and Promotional Expenditure Committed	**197,394**	166,994

FINANCIAL STATEMENTS

(expressed in Barbados dollars)

16. Development and promotional expenditure incurred

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

	2025	2024
	$	$
(a) Marketing		
Barbados Hockey Federation Junior Pan Am Challenge 2025	**15,500**	-
Barbados Invitational Masters Football Classic 2023	**-**	7,000
Barbados Jazz Excursion 2023	**-**	15,000
Barbados Museum & Historical Society - The Essence of Rum	**-**	6,000
Barbados Ninja Throwdown 2024	**16,500**	-
British Airways 70th Anniversary Celebration	**15,000**	-
Celtic Festival 2024	**-**	5,000
Harrows Barbados Darts Festival 2024	**-**	5,000
IMEX 2023	**-**	15,000
ITB 2024	**-**	38,300
ITB 2025	**25,000**	-
Mixologist Tourism Award	**2,500**	-
One Movement Invitational Skateboard Contest 2023	**-**	9,000
Sol Rally Barbados 2024	**-**	14,800
Surfpro & Live Like Zander 2024	**-**	35,000
Surfpro & Live Like Zander 2025	**30,000**	-
World Travel Market 2023	**-**	30,000
World Travel Market 2024	**30,000**	-
Total for Marketing	**134,500**	180,100

(expressed in Barbados dollars)

16. Development and promotional expenditure incurred*...continued*

	2025 $	2024 $
(b) Product Development		
Renovation of Graeme Hall Nature Sanctuary	**400,000**	-
Total for Product Development	**400,000**	-
Total Marketing and Product Development	**534,500**	180,100

17. Write Back of previous year's over commitments

	2025 $	2024 $
Barbados Invitational Masters Football Classic 2022	-	7,002
Bushy Park - Barbados 24	-	5,000
Bushy Park - Caterham Caribbean Cup	-	5,000
Film Production - Camouflage Series	-	150
Sol Rally Barbados 2023	-	315
Sol Rally Barbados 2024	2,554	-
	2,554	17,467

Photography supplied by the Graeme Hall Nature Sanctuary

Nurturing Barbados' Tourism Legacy

TOURISM DEVELOPMENT CORPORATION

The Private Sector Fund - Supporting Barbados Tourism since 1987

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.

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
BHTA Building, 4th Avenue, Belleville,
St. Michael, Barbados, W.I.
T: (246) 228-8900
E: tourismdev@outlook.com
www.tdcbarbados.com