

Financial Statements of

Barbados Tourism Product Authority

March 31, 2020

Barbados Tourism Product Authority

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Barbados Tourism Product Authority

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Barbados Tourism Product Authority ("the Authority"), which comprise the statement of financial position as at March 31, 2020, the statements of revenue and expenditure, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Authority in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Board of Directors of Barbados Tourism Product Authority (continued)

Report on the Audit of the Financial Statements (continued)

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority'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.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Board of Directors of Barbados Tourism Product Authority (continued)

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements, continued

- 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 Authority'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 Authority'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 Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Matter

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

KPMG

Chartered Accountants
Bridgetown, Barbados
November 3, 2021

BARBADOS TOURISM PRODUCT AUTHORITY

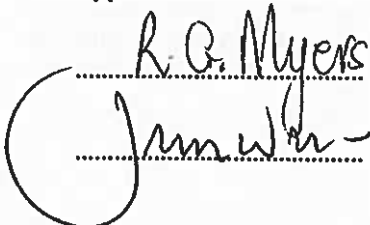
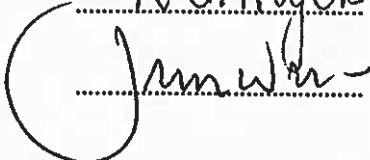
Statement of Financial Position

As at March 31, 2020
With comparative figures for 2019

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Assets			
Current assets			
Cash and cash equivalents		\$ 2,270,238	5,448,727
Accounts receivable	5	<u>102,490</u>	<u>97,574</u>
Total current assets		<u>2,372,728</u>	<u>5,546,301</u>
Property, plant and equipment	10	<u>112,648</u>	<u>129,696</u>
Total Assets		<u>\$ 2,485,376</u>	<u>5,675,997</u>
Liabilities and Surplus			
Current liabilities			
Accounts payable	6	\$ -	133,526
Other payables	7	<u>67,963</u>	<u>151,251</u>
Total Liabilities		<u>67,963</u>	<u>284,777</u>
Equity			
Capital contributed by Government of Barbados	11	1,806,938	1,806,938
Retained earnings		<u>610,475</u>	<u>3,584,282</u>
Total Equity		<u>2,417,413</u>	<u>5,391,220</u>
Total Liabilities and Equity		<u>\$ 2,485,376</u>	<u>5,676,997</u>

Approved on behalf of the Board:


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Chairman

Director

BARBADOS TOURISM PRODUCT AUTHORITY

Statement of Changes in Equity

For the year ended March 31, 2020
With comparative figures for 2019

(Expressed in Barbados dollars)

	<u>Notes</u>	Capital Contribution by Government of Barbados	Retained earnings/ (Deficit)	<u>Total</u>
Balance – March 31, 2018		\$ -	(1,055,033)	(1,055,033)
Excess of revenue over expenditure		-	4,639,315	4,639,315
Capital contribution	11	<u>1,806,938</u>	<u>-</u>	<u>1,806,938</u>
Balance – March 31, 2019		1,806,938	3,584,282	5,391,220
Excess of expenditure over revenue		-	(2,973,807)	(2,973,807)
Capital contribution	11	<u>-</u>	<u>-</u>	<u>-</u>
Balance – March 31, 2020		\$ <u>1,806,938</u>	<u>610,475</u>	<u>2,417,413</u>

See accompanying notes to the financial statements.

BARBADOS TOURISM PRODUCT AUTHORITY

Statement of Revenue and Expenditure

For the year ended March 31, 2020

With comparative figures for 2019

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Revenue			
Government grant	\$	3,000	10,114,313
Other revenue		<u>107,431</u>	<u>111,324</u>
Total revenue	\$	<u>110,431</u>	<u>10,225,637</u>
 Expenditure			
Salaries and other emoluments	\$	1,607,495	3,357,538
Operational expenses		1,216,720	903,406
Customer experience		67,926	395,384
National tourism host programme		57,821	281,134
Administration		2,949	252,042
Innovation and strategy		3,226	193,006
Product quality		128,101	173,368
Research & product integration		<u>-</u>	<u>30,444</u>
		<u>3,084,238</u>	<u>5,586,322</u>
Excess of (expenditure over revenue)			
revenue over expenditure	\$	<u>(2,973,807)</u>	<u>4,639,315</u>

See accompanying notes to the financial statements.

BARBADOS TOURISM PRODUCT AUTHORITY

Statement of Cash Flows

For the year ended March 31, 2020

With comparative figures for 2019

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities			
Excess of (expenditure over revenue)/ revenue over expenditure		\$ (2,973,807)	4,639,315
Items not affecting working capital:			
Gain on disposal of fixed assets		(247)	(48,930)
Depreciation	10	<u>17,295</u>	<u>54,651</u>
Operating (loss) income before working capital changes		(2,956,759)	4,645,036
(Increase) decrease in accounts receivable		(4,916)	60,425
Decrease in other receivables		-	186,243
Decrease in accounts payable		(133,526)	(135,494)
(Decrease) increase in other payables		(83,288)	37,205
Decrease in due to related party		<u>-</u>	<u>(2,009,398)</u>
Net cash (used in) from operating activities		<u>(3,178,489)</u>	<u>2,784,017</u>
Cash Flows from Investing Activities			
Purchase of plant & equipment	10	-	(30,131)
Proceeds from the sale of plant & equipment		-	60,000
Transfer to Government equity		<u>-</u>	<u>1,806,938</u>
Net cash from investing activities		<u>-</u>	<u>1,836,807</u>
Net (decrease) increase in cash and cash equivalents		(3,178,489)	4,620,824
Cash and cash equivalents – beginning of year		<u>5,448,727</u>	<u>827,903</u>
Cash and cash equivalents – end of year		\$ <u><u>2,270,238</u></u>	<u><u>5,448,727</u></u>

See accompanying notes to the financial statements.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements

For the year ended March 31, 2020

(Expressed in Barbados dollars)

1. Reporting Entity

The Barbados Tourism Product Authority (BTPA) was formed by an Act of Parliament, the Barbados Tourism Product Authority Act, 2014-2 on September 1, 2014. The registered office of the Authority is located at 2nd Floor One Barbados Place, Warrens, St. Michael, Barbados.

The BTPA is charged with the responsibility to maintain Barbados' competitiveness in the global tourism market by planning and coordinating continuous improvement in the quality of Barbados' tourism products and services.

The financial statements were approved by the Board of Directors on November 3, 2021.

2. Going Concern

The financial statements are prepared on a going concern basis which contemplates the realisation of assets and the discharge of liabilities in the normal course of business. Due to the economic dependence of the Authority on an annual grant from Government to finance its operations, the going concern assumption is contingent on the continued financial support of Government.

3. Basis of Preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Barbados dollars, which is the Authority's functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS for SMEs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these statements.

(a) *Foreign currency*

Transactions in foreign currencies are translated to the functional currency of the Authority using average exchange rates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the average exchange rate at that date. Foreign currency differences arising on retranslation are recognized in the statement of revenue and expenditure.

(b) *Financial instruments*

Non-derivative financial instruments

Non-derivative financial instruments comprise cash and bank balances, accounts receivable, accounts payable and other payables.

Cash and cash equivalents comprise cash balances and term deposits with original maturities of three months or less.

Non-derivative financial instruments are recognized initially at fair value.

(c) *Impairment of financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in the statement of revenue and expenditure. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

Non-financial assets

The carrying amounts of the Authority's non-financial assets are reviewed at each reporting date, to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of revenue and expenditure.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

4. Significant Accounting Policies, continued

(c) *Impairment, continued*

Non-financial assets, continued

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognized.

(d) *Employee benefits*

Termination benefits

Termination benefits are recognized as an expense when the Authority is demonstrably committed without realistic possibility of withdrawal, to a formal plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognized if the Authority has made an offer encouraging voluntary redundancy and it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(e) *Revenue recognition*

Revenue is recognized on an accrual basis.

(f) *Brochures*

The cost of brochures and other promotional literature are expensed in the year of purchase.

(g) *New standards and interpretations not yet adopted*

The IFRS for SMEs standard was last amended in 2015 with effect from January 1, 2017. All relevant amendments have been incorporated into these financial statements.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

5. Accounts Receivable

	<u>2020</u>	<u>2019</u>
Accounts receivable, net	\$ <u>102,490</u>	<u>97,574</u>

Accounts receivable includes an amount of \$70,409 which represents amounts due from two pensioners whose pensions had been overpaid. Legal counsel has been engaged to pursue the collection of these funds.

6. Accounts Payable

	<u>2020</u>	<u>2019</u>
Accounts payable	\$ <u>-</u>	<u>133,526</u>

7. Other payables

	<u>2020</u>	<u>2019</u>
Other payables	\$ <u>67,963</u>	<u>151,251</u>

8. Financial Risk Management

The Authority has minimal exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Authority's exposure to each of the above risks, the Authority's objectives, policies and processes for measuring and managing risk, and the Authority's management of capital.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

8. Financial Risk Management, continued

The Board of Directors has overall responsibility for the establishment and oversight of the Authority's risk management framework

The Authority's risk management policies are established to identify and analyze the risks faced by the Authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Authority's activities.

Credit risk

Credit risk is the risk of financial loss to the Authority if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Authority's receivables from employees and other Government institutions.

Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they fall due. The Authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Authority's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Authority's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Financial assets of the Authority include cash and cash equivalents, accounts receivable and other receivables. Financial liabilities include accounts payable and accrued liabilities and other payables.

Exposure to credit, market and liquidity risks arises in the normal course of the Authority's business.

(a) *Credit risk*

Credit risk arises from the possibility that counterparties may default on their obligations to the Authority. The amount of the Authority's maximum exposure to credit risk is indicated in the carrying amounts of its financial assets. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset at the reporting date.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<u>2020</u>	<u>2019</u>
Accounts receivable, net	\$ <u>102,490</u>	<u>97,574</u>
	\$ <u>102,490</u>	<u>97,574</u>

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

8. Financial Risk Management, continued

(b) Foreign currency risk

The Authority is exposed to foreign currency risk on purchases that are denominated in a currency other than its functional currency. The currencies giving rise to this risk are primarily Pounds Sterling (GBP) and Canadian Dollars (CAD). The Authority does not take any specific measures to mitigate against this risk. At the reporting date, there were no significant concentrations of foreign currency risk.

(c) Fair value

The fair values of cash and cash equivalents, accounts receivable, accounts payable and other payables are not materially different from their carrying amounts. The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	2020	
	Carrying Amount	Fair Value
Cash and cash equivalents	2,270,238	2,270,238
Accounts receivable	102,490	102,490
Other payables	67,963	67,963

	2019	
	Carrying Amount	Fair Value
Cash and cash equivalents	5,448,727	5,448,727
Accounts receivable	97,574	97,574
Accounts payable	133,526	133,526
Other payables	151,251	151,251

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. All non-financial instruments such as deferred revenue are excluded from fair value disclosure. Thus the total fair value amounts cannot be aggregated to determine the underlying economic value of the Authority.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

8. Financial Risk Management, continued

(d) Liquidity risk

Liquidity risk is the risk that the Authority will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Authority's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Authority's reputation.

The following are the contractual maturities of financial liabilities:

March 31, 2020

	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Accounts payable	\$ -	-	-	-	-	-	-
Other payables	67,963	67,963	67,963	-	-	-	-

March 31, 2019

	Carrying amount	Contractual cash flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
Accounts payable	\$ 133,526	133,526	133,526	-	-	-	-
Other payables	151,251	151,251	151,251	-	-	-	-

9. Taxation

Under the terms of the Barbados Tourism Product Authority Act, the Authority is not liable for the payment of any income tax or other tax in respect of its income, revenue or receipts, or any part thereof under any law in force in Barbados.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

10. Plant and Equipment

Cost		<u>Equipment</u>	<u>Furniture</u>	<u>Vehicle</u>	<u>Total</u>
Balance at March 31, 2018	\$	114,649	18,563	156,865	290,077
Additions		30,131	-	-	30,131
Disposals		-	-	(156,865)	(156,865)
Balance at March 31, 2019	\$	<u>144,780</u>	<u>18,563</u>	<u>-</u>	<u>163,343</u>
Balance at March 31, 2019	\$	144,780	18,563	-	163,343
Additions		-	-	-	-
Disposals		-	-	-	-
Balance at March 31, 2020	\$	<u>144,780</u>	<u>18,563</u>	<u>-</u>	<u>163,343</u>
Accumulated Depreciation					
Balance at March 31, 2018	\$	14,885	2,448	107,212	124,545
Charge for the year		13,700	2,367	38,584	54,651
Disposals		-	-	(145,796)	(145,796)
Balance at March 31, 2019	\$	<u>28,585</u>	<u>4,815</u>	<u>-</u>	<u>33,400</u>
Balance at March 31, 2019	\$	28,585	4,815	-	33,400
Charge for the year		14,921	2,374	-	17,295
Disposals		-	-	-	-
Balance at March 31, 2020	\$	<u>43,506</u>	<u>7,189</u>	<u>-</u>	<u>50,695</u>
Carrying Amounts					
March 31, 2019	\$	<u>115,949</u>	<u>13,748</u>	<u>-</u>	<u>129,696</u>
March 31, 2020	\$	<u>101,274</u>	<u>11,374</u>	<u>-</u>	<u>112,648</u>

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

11. Intragovernmental write off

Capital contributed by Government of Barbados

	<u>2020</u>	<u>2019</u>
Balance at beginning of year	\$ 1,806,938	-
Contributions for the year	<u>-</u>	<u>1,806,938</u>
Balance at end of year	\$ <u>1,806,938</u>	<u>1,806,938</u>

This balance represents capital contributions resulting from the intra-governmental write-offs during the financial year ended March 31, 2019. In a letter dated January 31, 2019 issued by the Ministry of Finance, Economic Affairs and Investment, instructions were given to State Owned Enterprises and public bodies to write off all intragovernmental debt prior to September 1, 2018. Such debt includes tax refunds and budgetary transfers which had not been paid at that date.

At September 1, 2018, the Authority had an amount receivable of \$4,413,889 and amounts payable of \$2,606,951 resulting in a net increase to government contributions of \$1,806,938.

12. Key management personnel compensation

The key management personnel compensation is comprised as follows:

	<u>2020</u>	<u>2019</u>
Board of Directors	\$ -	-
Senior Management	<u>-</u>	<u>582,756</u>
	\$ <u>-</u>	<u>582,756</u>

13. Change in operations

The Cabinet of Barbados mandated the Board of the Barbados Tourism Marketing Inc. (BTMI) to execute the process of transfer of the operations and functions of the Barbados Tourism Product Authority (BTPA) to the BTMI. The transfer of functions of the BTPA into BTMI became effective March 25, 2019.

The transfer included all functions except the regulatory and licensing function conferred by the BTPA Act upon the BTPA, which therefore could not be executed by BTMI as a private company under the Companies Act Cap. 308.

BARBADOS TOURISM PRODUCT AUTHORITY

Notes to the Financial Statements (continued)

For the year ended March 31, 2020

(Expressed in Barbados dollars)

14. COVID-19

COVID-19

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic, in recognition of its rapid spread across the globe. Management continues to consider the impact of the pandemic.

The full extent of the impact of the COVID-19 outbreak on the financial performance of the Authority will depend on future developments, including the duration and spread of the outbreak, related advisories and restrictions and its impact on the overall economy, all of which are highly uncertain and cannot be predicted.

