



BARBADOS
TOURISM MARKETING INC.

Annual Report 2021-2022





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Vision

Our vision sees Barbados elevated to the top of its capacity as a globally competitive, warm weather destination, with tourism sustainably enhancing the quality of life of visitors and Barbadians alike.

Mission

Our mission is to develop and apply exceptional marketing capabilities in the process of telling the authentic brand story of Destination Barbados. It further calls for us to galvanize all partners to elevate Barbados' tourism to new heights; while doing so in a fiscally prudent and sustainable manner.

To carry out this mission, our focus will be on highly targeted marketing efforts guided by sound market intelligence and research. This will enable us to deploy effective and efficient marketing initiatives with a concentration on digital marketing.

We will achieve our mission by employing and developing the talents of our staff while ensuring that they are all fully cognizant and compliant with our policies and practices so as to empower them to operate freely, expeditiously, and in the best interest of destination Barbados; our Government shareholder; our visitors and the wider community. Emphasis will also be placed on the importance of professionalism; a customer-focused approach to business; innovation; passion; and continuous improvement.

Values

Flexibility
Speed
Results Orientation
Process Driven

Section One

Chairman's Message



As part of our mission, we recognize the importance of showcasing the island's natural beauty, rich cultural heritage, and vibrant local communities. By working closely with our stakeholders, we have developed innovative strategies to promote sustainable tourism practices and ensure that Barbados remains a competitive destination for visitors year-round.

With the shift in the tourism industry, we are continuously adapting to the new trends and challenges that may arise. Through our continued efforts to strengthen relationships with airlines and cruise ships, attend major international conferences, and showcase all that Barbados has to offer, we were successful in promoting the island as a premier destination for tourists and travel partners.

The rewards and effects of these strong partnerships were made evident as we saw an increase in airlifts and cruise vessels during this financial year. We also saw the return of a few of our calendar events.

Overall, we are deeply grateful to our stakeholders who have continuously supported us in our commitment to showcasing Barbados as the ultimate Caribbean getaway. I would further like to thank our management team and staff for their unwavering commitment to building a more resilient tourism sector.

With the continued support of our stakeholders and staff, we are confident that we will fully recover stronger, and we are more determined than ever to promote the beauty and vibrancy of our sustainable, 365-day destination.

DESPITE THE UNPRECEDENTED CHALLENGES POSED BY THE COVID-19 PANDEMIC, THE BARBADOS TOURISM MARKETING INC WAS UNWAVERING IN ITS COMMITMENT TO PROMOTING DESTINATION BARBADOS AS A TOP CHOICE FOR TRAVELLERS FROM OUR SOURCE MARKETS.

We were in recovery mode with a mission to rebuild and revamp our tourism model. As we continuously work to attain this feat, our goal is to strategically position Barbados as a diverse, unique and cultural destination. Through innovative and authentic experiences, a new story of Barbados is being told, as we not only diversify our offerings but inspire confidence in Barbados as the ideal travel destination.

Board of Directors

Roseanne Myers - Chairman
Wayne Capaldi - Deputy Chairman
Donna Cadogan - Permanent Secretary, Ministry of Tourism and International Transport
Carol Roberts-Reifer - Representative of The National Cultural Foundation
Geoffrey Roach - Representative of The Barbados Hotel and Tourism Association
Ronald Carrington - Board Director
Claire Jordan - Board Director
John Williams - Board Director
Shelly Williams - Board Director
Kevyn Yearwood - Board Director

Senior Management

Dr. Jens Thraenhart - Chief Executive Officer (Nov 1, 2021 to Present)
Craig Hinds - Interim Chief Executive Officer (May 1, 2021 to Oct 31, 2021), Chief Financial Officer
Petra Roach - Interim Chief Executive Officer (Nov 1, 2020 to Apr 30, 2021)
Marsha Alleyne - Chief Product Development Officer
Cheryl Carter - Director (UK)
Robert Chase - Director Marketing
Corey Garrett - Director (C'bean and Latin America)
Caroline Hinkson - Director of Human Resources and Corporate Services
Peter Mayers - Director (Canada)
Michelle Moore - Director Finance
Anita Nightingale - Director (Europe)
Eusi Skeete - Director (USA)

Section Two

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Key Market Activities & Events

SUMMARY OF SIGNATURE EVENTS FROM APRIL 2021-MARCH 2022

With tourism taking a major hit from the pandemic in 2020, it was important to use this financial year to double the efforts of marketing destination Barbados so that the island remained front of mind for travelers around the world. With the urge to travel skyrocketing after being on lockdown, ensuring destination Barbados was an attractive host for international activities and general destination activities was paramount.

Strengthened relationships with new and returning airlines and cruise ships were a result of our team's hard work through attending major international conferences and ensuring Barbados was viewed in an attractive way for tourists and event producers.

JUNE - SEPTEMBER 2021

Summer Savings Campaign

To promote a more affordable means of experiencing the best of Barbados, the summer campaign was dubbed Summer Savings. Kicked off from June 24 - September 30, the campaign featured several deployments including the introduction of a microsite, promotions on partner sites, social media engagement, and radio advertisements. The microsite was created as a hub to host and collect data on partner deals such as accommodation, attractions, restaurants, and car rentals among others. Several participating partners offered deals of up to 55% off.

The campaign was promoted primarily in the USA, UK, and Caribbean.





LOCAL PROMOTIONAL ACTIVITIES JULY 2021

Sweet Summer Savings

This summer campaign put the best of Barbados on display and promoted the destination's summer specials across its source markets and Barbadians. Several local partners came on board and the campaign put local attractions, restaurants and hotels at the forefront, showcasing their specials from June to October 2021.

The specials were predominantly featured on the BTMI's digital advertising platforms and included a dedicated website:

www.summersavingsbarbados.com

The Welcome Stamp

This innovative initiative was created to increase the amount of visitors on the island during an unprecedented time. In 2021, the BTMI crafted marketing strategies to ensure that the programme remained top of mind for remote workers and digital nomads around the globe.

By July 2021, 4800 global citizens opted to live in and work from Barbados. The initiative therefore was extended and new legislation was passed in the Lower House allowing for Welcome Stamps' renewals to take place seamlessly.

INTERNATIONAL PROMOTIONAL ACTIVITIES JULY 2021

WTM Latin America

The BTMI's Caribbean and Latin America Department participated in the WTM Latin America Virtual 2021.

This event ran for three days and allowed for increased destination brand awareness and exposure, in addition to showcasing all the destination had to offer, including the ongoing Barbados Summer Savings Campaign.

Greenwich Polo Season

Barbados was on show in Greenwich, Connecticut, as the exclusive destination for the 2021 Greenwich Polo Season. This provided a major boost for the island's tourism product as the Greenwich Polo Club is recognized as one of the top polo venues in the world, and is the undisputed epicentre of high-polo in the United States during the summer months.

NOVEMBER 2021 - MARCH 2022

This included the Winter Campaign and Diaspora Campaign with objectives of driving travel during the respective periods. The aim was to highlight the wide variety of niche activities in Barbados by promoting narratives that mentally and emotionally connect potential visitors with the island through authentic Bajan stories.

The messaging and imagery led the narrative themes of immersive experiences, luxury accommodation, romantic escapes, culinary treats, sustainable travel, and wellness. These diversified niches informed potential visitors that "There is a Place in Barbados for You."

*Key features of the campaigns are the implementation of a central GDPR compliant email list database, reaching out to first party and select third party lists. This will form the foundation of future digital marketing and email campaigns.

Winter Campaign

In our aim to showcase Barbados as a unique island filled with rich cultural experiences, campaigns and initiatives were strategically conceptualized to further connect potential travellers to Bajan Stories. Through local and international campaigns, a wide range of niche experiences were highlighted in our top source markets.

NOVEMBER 2021

WTM London 2021

The trip to London for WTM London was a fruitful one as the experience was filled with many business and networking opportunities. After the challenges of the pandemic, team BTMI ensured that the word was out that Barbados was not only open for business, but ready and equipped to do business with valued partners.

DECEMBER 2021

Premiere of Colours of the Islands TV Show:

The Spirit of Barbados

This colourful episode immerses viewers in the rich attributes of Barbados, featuring the story of rum – its past, present and future. An authentic storytelling of the island's native spirit, the film was shot through the lens of Barbadian photographers Kristopher Streek, Junior Sealy, and the duo Louise DeCoursey Dawe and Alyson Holder.





MEDIA RELATIONS

The BTMI worked with various media throughout the year to showcase Barbados from various angles to a plethora of persons all around the world.

JULY 2021

Sandals Barbados Radio Broadcast

BTMI supported Sandals Resorts and American Airlines to bring coverage of the Sandals Radio Show to 15 US radio stations across 11 US cities. The show offered listeners a chance to win a vacation to Sandals Resort in Barbados. Broadcasting live from Sandals Royal Barbados between Monday 26 July and Friday 30 July, the radio stations had a combined audience reached of over 4 million people. Listeners were able

to find out more about destination Barbados via the lively interviews facilitated by the Ministry of Tourism, which featured Minister of Tourism and International Transport, Sen. The Hon. Lisa Cummins.

The 11 US markets included Cincinnati, Norfolk, Chicago, Kansas City, Long Island, Richmond, Charleston, Jackson MS, Middlesex, Philadelphia and Baltimore.

The Lorraine Show

British broadcaster ITV came on island to film a segment for their popular daytime talk show, The Lorraine Show. The segment focused on award-winning author Candice Brathwaite, who travelled to Barbados to explore her ancestry.

This provided the perfect opportunity for Barbados to highlight the history, heritage and culture to the world and gave a boost to heritage tourism.

OCTOBER 2021

Adventures in Radio Broadcast

Team BTMI's UK Office, in association with Adventures in Radio, hosted 6 UK radio stations and their celebrity presenters in Barbados and conducted live broadcasts.

A taste of Barbados was taken to the UK and the Republic of Ireland. Through this initiative, radio personalities were given the opportunity to experience the island through tours, cuisine, entertainment and getting to know our people. During their time in Barbados, they met and interviewed Barbadians from various sectors including entertainers, attraction partners, tourism officials and local media personalities. These segments were aired during the radio shows with an estimated reach of 3 million listeners.

MARCH 2022

Canadian Media

The BTMI partnered with Sandals to bring 11 Canadian radio stations to Barbados to broadcast live. They arrived on Saturday and broadcasted all week from Beautiful Barbados and got to experience the hotel product and of course our island home. Minister Cummins and CEO Thraenhardt were on hand to do some live interviews and give listeners updates on Barbados.

Miami Media Tour

A delegation from team BTMI traveled to Miami for a Media Tour. The aim of this was to raise awareness

of the destination within the LATAM market through connecting flights on American Airlines via Miami. This was a great opportunity for the Director of Caribbean and Latin America, Sports, Corey Garrett, to personally meet and discuss destination updates with important trade and lifestyle LATAM media contacts based in Miami. The tour began with Editor of Trillist Miami, Matt Meltzer.

MAJOR SPORTING EVENTS

With sports tourism becoming increasingly popular all around the globe, it was important for BTMI to host major sporting events on island to showcase Barbados as an ideal sports destination.

AUGUST 2021

Citi Open

BTMI was a proud sponsor of the Citi Open 2021 and provided a 5 day/4 night vacation to Barbados as one of the prizes to the winner of the tennis event. This event took place in Washington D.C from July 31-August 8 2021, and was the fifth biggest event in US professional tennis. The event featured some of the best tennis players and attracted VIP celebrities, along with over 5,600 hours of global broadcast in 177 markets.

JANUARY 2022

Round Barbados Sailing Week

The return of this event was welcoming and exciting news to sailors all around the world as the event took place January 18-23 and once again attracted top class competition.

It was a week of exciting nautical activities for many and brought an attractive number of visitors and competitors to the island.

Cricket

Cricket once again continues to be the major driver in Barbados' sports tourism. Barbados hosted T20i matches between West Indies and England from January 22nd-30th and again March 16th – 20th.

Kensington Oval was a sea of visitors and locals alike as they came out to enjoy each of these events. English sports fans came to the island to support their team.

MARCH 2022

Barbados Surf Pro

Barbados hosted the World Surf League (WSL) and Live Like Zander Junior Pro Events this month. The event ran from March 28 to April 3 and saw 206 surfers from Canada, the USA, Latin America and Barbados competing in the final and largest men's and women's qualifying event to close off the 2021-2022 North America Qualifying Series (QS) event.



Market Overview

For the reporting period of April 1st, 2021, to March 31st, 2022, Barbados registered 247,429 stay-over visitor arrivals. This accounted for approximately a 4-fold increase in arrivals when compared to the same period of 2020/2021. All markets reported positive performances. The United States had the highest percentage increase of 505.4%, which equated

to 54,703 more visitors. The United Kingdom and Canada followed with 418.0% (96,139) and 340.3% (17,268) percentage increases, respectively.

During this period, the Central & South American market was the only market not to report triple digit increases; this market experienced an increase of 75.5%.

STAY-OVER ARRIVALS BY MAJOR MARKETS				
Major Markets	2020/2021	2021/2022	AB CHG	%CHG
United Kingdom	22,998	119,137	96,139	418.0
United States	10,824	65,527	54,703	505.4
Canada	5,074	22,342	17,268	340.3
Caribbean	10,558	22,335	11,777	111.5
Europe	2,920	10,763	7,843	268.6
Central & South America	1,100	1,931	831	75.5
Other	1,853	5,394	3,541	191.1
Total	55,327	247,429	192,102	347.2

CRUISE ARRIVALS				
Total	128	190,750	190,622	148,923.4

MARKET PERFORMANCE

The **United Kingdom** once again prevailed as the top producing market and accounted for 48% of traffic to Barbados with 119,137 arrivals. This market recorded a 5-fold increase or 96,139 more visitors when compared to the corresponding period 2020/2021.

The **United States** followed as the second highest producer of business (26%) contributing 65,527 arrivals: resulting in a 6-fold increase.

The **Canadian** market was the third highest producer for the reporting period, resulting in 9% of overall business and registered a 4-fold increase.

The **Caribbean** also contributed 9% of traffic for the reporting period, with 22,335 arrivals and experienced a 2-fold increase. **Trinidad & Tobago** was the highest contributor from this market capturing 24.1% of the share with 5,385 arrivals. Arrivals from the Other Caribbean countries increased by 8,262 visitors.

Europe provided 4% of the arrivals to Barbados which resulted in 10,763 visitors from this market; it experienced a 3-fold increase. **Germany** recorded 2,976 arrivals a 4-fold increase or 2,305 more visitors. **Other European** territories also experienced a 3-fold boost or 5,538 more visitors.

Central & South America accounted for just 1% of the arrivals to Barbados and experienced an increase of 75.5%. **Venezuela** emerged as the top producer for this market, contributing 447 arrivals but recorded a 41% increase. Meanwhile there was also a 89.5% increase in other **Central & South American** territories.

CRUISE ARRIVALS

The Bridgetown Port welcomed 190,750 cruise arrivals in 2021/2022, a significant increase from the 128 cruise arrivals recorded during the corresponding period of 2020/2021. The cruise sector was severely impacted by the COVID-19 pandemic in 2022 and 2021; however, it started to show signs over recovery in the later stages of 2021.

There was an increase in the number of cruise ship calls to Barbados when compared with the corresponding period of 2021/2022. Cruise calls increased from 55 calls during 2020/2021 to 319 calls during 2021/2022.



AIRLIFT

UNITED KINGDOM

The three (3) major carriers carrying the bulk of visitors for this market, namely British Airways, Virgin Atlantic and Aer Lingus.

Airline seat capacity out of the United Kingdom increased 2-fold or 170,936 more seats during 2021/2022 when compared to 2020/2021.

British Airways

Over this British Airways had an increase of 64,691 more seats despite the 24.1% decrease in the service from Gatwick.

Virgin Atlantic

There were increases of 8,448 and 68,022 in Virgin's service out of Manchester and Heathrow, respectively. The service from Edinburgh contributed 6,336 additional seats for the reporting period.

Aer Lingus

This service was introduced in October 2021, which contributed an additional 21,556 seats for the reporting period.

UNITED STATES

Overall seat capacity from the United States increased 3-fold or 116,694 more seats during the reporting period. There were several factors for this increase namely:

- The beginning of two United Services out of Newark and Washington in 2021, which accounted for 5,440 additional seats
- The reintroduction of the American Airlines Miami evening service contributed 23,392 seats
- An 8.3% increase in seat capacity from American Airlines Miami morning service
- 4-fold, 9-fold and 7-fold increases in JetBlue's New York, Boston & Newark services respectively

CANADA

Seat capacity for this market had an increase of 40,351 seats during the reporting period.

Air Canada's Montreal service seat capacity decreased by 4.1% while the service from Toronto experienced a 3-fold increase in seat capacity. West Jet contributed an additional 3,794 seats from this market.

CARIBBEAN

There was a major change in the Caribbean market with the suspension of the Liat Service during 2021/2022. However, seat capacity for this market had an 84.7% increase. Caribbean Airlines carried the bulk of the capacity with 60,102 seats which accounted for roughly half the seats from this market.

EUROPE

This market saw the introduction of a new services from KLM which yielded 12,868 more seats. Lufthansa saw an increase of 9,140 seats. Overall, this market saw an increase in seat capacity even though Condor did not operate during the reporting period.

CENTRAL & SOUTH AMERICA

The Copa Airlines service was not in operation during the reporting period which resulted in 11,232 less seats from this market.

Section Three

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INDEPENDENT AUDITOR'S REPORT To the Government of Barbados

Opinion

We have audited the financial statements of Barbados Tourism Marketing Inc. ("the Company"), which comprise the statement of financial position as at 31 March, 2022, the statements of revenue and expenditure, changes in shareholder's equity/deficit 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 Company as at 31 March, 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (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 Company 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

INDEPENDENT AUDITOR'S REPORT (Continued) To the Government of Barbados

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

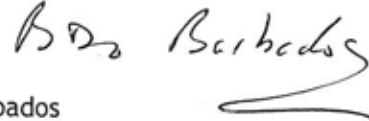
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matter

This report is made solely to the Company's shareholder, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder 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 Company and the Company's shareholder, for our audit work, for this report, or for the opinion we have formed.

The financial statements for the year ended 31 March, 2021 were audited by another firm of independent accountants who issued an unqualified opinion in their report dated 13 December, 2022.


Barbados
31 March, 2023

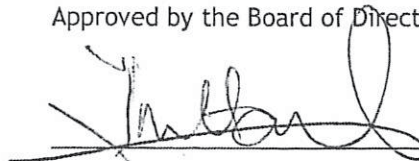
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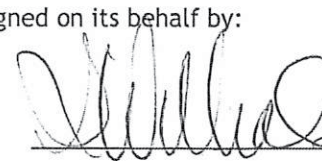
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2022
(Expressed in Barbados dollars)

	Notes	2022 \$	2021 \$
ASSETS			
Cash and cash equivalents	5	21,870,513	6,307,072
Accounts receivable	6	148,225	152,706
Prepaid expenses	8	288,070	173,721
Airport service charge receivables	7	15,251,489	1,254,444
Staff loans	9	52,784	129,510
		<u>37,611,081</u>	<u>8,017,453</u>
PROPERTY AND EQUIPMENT		<u>629,663</u>	<u>671,066</u>
TOTAL ASSETS		<u>38,240,744</u>	<u>8,688,519</u>
LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)			
LIABILITIES			
Accounts payable and accrued liabilities		<u>13,791,985</u>	<u>10,365,523</u>
Other liability	18	-	18,367
Employee benefit obligation	19	<u>6,581,811</u>	<u>5,059,317</u>
		<u>6,581,811</u>	<u>5,077,684</u>
TOTAL LIABILITIES		<u>20,373,796</u>	<u>15,443,207</u>
SHAREHOLDER'S EQUITY (DEFICIT)			
Share capital	11	1,000	1,000
Capital contributions		12,455,410	12,455,410
Retained earnings/accumulated (deficit)		<u>5,410,538</u>	<u>(19,211,098)</u>
		<u>17,866,948</u>	<u>(6,754,688)</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)		<u>38,240,744</u>	<u>8,688,519</u>

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

Approved by the Board of Directors on 31 March, 2023 and signed on its behalf by:

 Director

 Director

BARBADOS TOURISM MARKETING INC.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (DEFICIT)
FOR THE YEAR ENDED 31 MARCH, 2022
(Expressed in Barbados dollars)

	Share capital \$	Capital contributions by Government \$	Retained earnings (accumulated deficit) \$	Total \$
Balance - 31 March, 2020	1,000	12,421,524	(24,697,989)	(12,275,465)
Excess of revenue over expenditure	-	-	5,486,891	5,486,891
Capital contributions	-	<u>33,886</u>	-	<u>33,886</u>
Balance - 31 March, 2021	1,000	12,455,410	(19,211,098)	(6,754,688)
Excess of revenue over expenditure	-	-	<u>24,621,636</u>	<u>24,621,636</u>
Balance - 31 March, 2022	<u>1,000</u>	<u>12,455,410</u>	<u>5,410,538</u>	<u>17,866,948</u>

See accompanying notes to the financial statements.

BARBADOS TOURISM MARKETING INC.

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH, 2022
(Expressed in Barbados dollars)

	Notes	2022 \$	2021 \$
REVENUE			
GAIA Airport Service Charge Transfers	10	50,172,827	33,877,808
Government subvention	15	16,559,682	-
Other income		164,188	196,201
		<u>66,896,697</u>	<u>34,074,009</u>
EXPENSES			
Salaries and allowances		11,679,322	10,674,467
Marketing		9,295,090	4,022,123
Airline revenue guarantee		6,271,995	2,699,086
Operational expenses		5,294,548	7,213,232
Promotions		4,213,078	895,493
Special projects		2,081,111	667,795
Public relations		1,852,368	1,504,777
Contribution and sponsorship		929,503	563,727
Travel		452,367	136,790
Depreciation	12	205,679	209,628
		<u>42,275,061</u>	<u>28,587,118</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>24,621,636</u>	<u>5,486,891</u>

See accompanying notes to the financial statements.

BARBADOS TOURISM MARKETING INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH, 2022
(Expressed in Barbados dollars)

	2022 \$	2021 \$
OPERATING ACTIVITIES		
Excess of income over expenditure	24,621,636	5,486,891
Adjustment for item not affecting working capital:		
Depreciation	205,679	209,628
Operating income before working capital changes	24,827,315	5,696,519
Decrease in accounts receivable	4,482	125,519
Increase in Airport Service Charge receivable	(13,997,045)	(1,254,444)
(Increase) decrease in prepaid expenses	(114,349)	453,382
Decrease in staff loans	76,725	48,546
Increase (decrease) in accounts payable and accrued liabilities	3,426,462	(8,632,954)
Decrease in other liability	(18,367)	-
Increase (decrease) in employee benefit obligation	1,522,494	(198,681)
<i>Net cash from (used in) operating activities</i>	<u>15,727,717</u>	<u>(3,762,113)</u>
INVESTING ACTIVITIES		
Additions to property and equipment	(164,276)	(157,047)
FINANCING ACTIVITIES		
Capital contributions	-	33,886
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15,563,441	(3,885,274)
CASH AND CASH EQUIVALENTS - beginning of year	6,307,072	10,192,346
CASH AND CASH EQUIVALENTS - end of year	<u>21,870,513</u>	<u>6,307,072</u>

See accompanying notes to the financial statements.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

1. REPORTING ENTITY

The Barbados Tourism Marketing Inc. (the “Company” or “BTMI”) was incorporated in 18 July, 2014 and is an organization domiciled in Barbados. The registered office of the Company is located at 2nd Floor One Barbados Place, Warrens, St. Michael, Barbados. The Company was previously known as the Barbados Tourism Authority (BTA) which was dissolved by the Government of Barbados on August 24, 2014. The dissolution resulted in the formation of the Company and another entity, the Barbados Tourism Product Authority (BTPA).

The Company was established as a wholly government owned limited liability company operating under the Companies Act, Cap 308 with the sole responsibility for the marketing of Barbados’ tourism.

The financial statements were approved by the Board of Directors on 31 March, 2023.

2. BASIS OF PRESENTATION

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).

Basis of measurement

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

Functional and presentation currency

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

Use of estimates and judgements

The preparation of financial statements in conformity with the 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 MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies described below.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company 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.

Financial instruments

The Company has elected to apply the recognition and measurement requirements of IAS 39 *Financial Instruments: Recognition and Measurement* and disclosure requirements of IFRS for SMEs Section 11 *Basic Financial Instruments*.

Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, accounts receivable, airport service charge receivable, staff loans, accounts payable and accrued liabilities.

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.

Impairment

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.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment (Continued)

Non-financial assets

The carrying amounts of the Company'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.

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.

Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property and equipment have different useful lives they are accounted for as separate items (major) components of property and equipment.

Gains or losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized net in the statement of revenue and expenditure.

Subsequent costs

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day-to-day servicing of property and equipment is recognized in the statement of revenue and expenditure as incurred.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment (Continued)

Depreciation

Depreciation is recognized in the statement of revenue and expenditure on a straight-line basis over the estimated useful lives of each item in property and equipment. The annual rates are:-

Equipment	- 10%, 12.5%, 20%
Furniture, fixtures and fittings	- 5%, 10%, 12.5%, 20%
Motor vehicles	- 20%
Improvements to buildings	- 100%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Employee benefits

The Company contributes to a defined benefit pension plan. The recognized amount in the statement of comprehensive loss is determined as the present value of the defined benefit obligation adjusted for the unrecognized actuarial gains or losses less any past service costs not yet recognized and the fair value of any plan assets. Where this calculation results in a net surplus, the recognized asset does not exceed the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The amount recognized in the Company's statement of financial position and statement of revenue and expenditure for pension and other post-employment benefits are determined using several assumptions. The primary assumptions used in determining the amounts recognized include the discount rate used to determine the present value of estimated future cash flows required to settle the pension and other post-retirement obligations. The discount rate is determined based on the estimate of yield on long-term government securities.

Pensions and other post-employment assets and obligations included in these financial statements have been actuarially determined by a qualified independent actuary, appointed by management. The appointed actuary's report outlines the scope of the valuation and the actuary's opinion. The actuarial valuations were conducted in accordance with Section 28 - *Employee Benefits*, and the financial statements reflect the Company's post-employment benefit assets and obligations as computed by the actuary. The amount charged to the statement of comprehensive loss consists of current service cost, interest cost, the expected return on any plan assets and actuarial gains and losses (see note 19).

Termination benefits

Termination benefits are recognized as an expense when the Company 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 Company 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.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Short-term benefits

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

Government grants

Revenue grants received from Government are taken to income in the accounting period in which the related expenditure is incurred.

Grants relating to property and equipment are deferred and amortized at the same rate as the depreciation on the property and equipment to which they relate.

Revenue recognition

Revenue is recognized on an accrual basis. Revenue is recorded using the method of recognizing any airport service charges billed by the airport on behalf of BTMI as receivable and revenue. This method of revenue recognition is in line with accrual accounting standards.

Brochures

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

4. FINANCIAL RISK MANAGEMENT

The Company 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 Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

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

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

4. FINANCIAL RISK MANAGEMENT (Continued)

The Company's risk management policies are established to identify and analyze the risks faced by the Company, 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 Company's activities.

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company'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 Company'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.

5. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash with banks	21,867,404	6,303,963
Cash on hand	3,109	3,109
Cash and cash equivalents	<u>21,870,513</u>	<u>6,307,072</u>

Cash with bank is non-interest bearing.

6. ACCOUNTS RECEIVABLE

	2022 \$	2021 \$
General receivables	119,663	124,144
VAT receivable	28,562	28,562
	<u>148,225</u>	<u>152,706</u>

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

6. ACCOUNTS RECEIVABLE (Continued)

As at 31 March, 2022, the aging analysis of general receivables from due date is as follows:

	Total \$	Current \$	31-60 days \$	61-90 days \$	90 days \$
2022	119,663	16,000	-	10,989	92,674
2021	116,077	1,880	5,000	5,000	104,197

As at 31 March, 2022, based on management's assessment, no trade receivables (2021 - \$Nil) were impaired.

7. AIRPORT SERVICE CHARGE RECEIVABLE

	2022 \$	2021 \$
Airport service charge receivable	17,682,124	3,567,439
Provision for doubtful accounts	(2,430,635)	(2,312,955)
Net Service Charge Receivable	<u>15,251,489</u>	<u>1,254,444</u>

As at 31 March, 2022, based on management's assessment, receivables of \$2,430,635 (2021 - \$2,312,955) were impaired and fully provided for.

8. PREPAID EXPENSES

	2022 \$	2021 \$
Prepaid expenses - local	266,217	71,973
Prepaid expenses - foreign (overseas)	<u>21,853</u>	<u>101,748</u>
	<u>288,070</u>	<u>173,721</u>

9. STAFF LOANS

	2022 \$	2021 \$
Staff loans	<u>52,784</u>	<u>129,510</u>

Staff loans are interest free with no fixed repayment terms. As at 31 March, 2022, based on management's assessment, no staff loans (2021 - Nil) were impaired.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

10. GAIA AIRPORT SERVICE CHARGE TRANSFERS

	2022 \$	2021 \$
GAIA Airport service charge	<u>50,172,827</u>	<u>33,877,808</u>

Revenue is sourced from receipts of airport service charges at GAIA Inc. This revenue is used to support BTMI's operational and promotional activities to market Destination Barbados.

11. SHARE CAPITAL

The Company is authorized to issue an unlimited number of shares of no par value. The Company has issued 1,000 shares (2021 - 1,000) at BBD \$1 each.

	2022 \$	2021 \$
Stated capital	<u>1,000</u>	<u>1,000</u>

12. PROPERTY AND EQUIPMENT

	Equipment \$	Furniture and fittings \$	Motor Vehicles \$	Total \$
Cost				
Balance - 31 March, 2020	5,700,948	2,075,527	332,029	8,108,504
Additions	150,751	6,296	-	157,047
Adjustments	<u>7,294</u>	<u>(7,353)</u>	<u>2</u>	<u>(57)</u>
Balance - 31 March, 2021	5,858,993	2,074,470	332,031	8,265,494
Additions	<u>159,292</u>	<u>4,984</u>	<u>-</u>	<u>164,276</u>
Balance - 31 March, 2022	<u>6,018,285</u>	<u>2,079,454</u>	<u>332,031</u>	<u>8,429,770</u>
Accumulated depreciation				
Balance - 31 March, 2020	5,224,303	1,831,606	328,948	7,384,857
Charge	161,095	45,452	3,081	209,628
Adjustments	<u>(64,076)</u>	<u>64,017</u>	<u>2</u>	<u>(57)</u>
Balance - 31 March, 2021	5,321,322	1,941,075	332,031	7,594,428
Charge	<u>175,051</u>	<u>30,628</u>	<u>-</u>	<u>205,679</u>
Balance - 31 March, 2022	<u>5,496,373</u>	<u>1,971,703</u>	<u>332,031</u>	<u>7,800,107</u>

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

12. PROPERTY AND EQUIPMENT (Continued)

	Equipment \$	Furniture and fittings \$	Motor Vehicles \$	Total \$
Net book values				
Balance - 31 March, 2021	537,671	133,395	-	671,066
Balance - 31 March, 2022	521,912	107,751	-	629,663

13. RELATED PARTY TRANSACTIONS

The following related party transactions occurred during the year: Key management personnel compensation is as follows:

	2022 \$	2021 \$
Board of Directors fees	59,097	63,800
Senior Management	2,078,737	1,855,458

14. TAXATION

Under the terms of the Barbados Tourism Marketing Inc. Act, the Company 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.

15. GOVERNMENT SUBVENTION

During the year, the Company received a supplementary provision of \$15,000,000 in order to meet expenses for the period May to August 2021. In addition, the Company received a rebate of \$1,559,682 in order to meet the cost of accommodation in respect of the late return of COVID 19 PCR tests to individuals.

16. FINANCIAL INSTRUMENTS

Financial assets of the Company include cash and bank balances, accounts receivable, airport service charge receivable and staff loans. Financial liabilities include accounts payable and accrued liabilities.

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

Credit risk

Credit risk arises from the possibility that counterparties may default on their obligations to the Company. The amount of the Company'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.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

16. FINANCIAL INSTRUMENTS (Continued)

Credit risk (Continued)

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

	2022 \$	2021 \$
Cash and cash equivalents	21,870,513	6,307,072
Accounts receivable, net	148,225	152,706
Airport service charge receivable, net	15,251,489	1,254,444
Staff loans, net	52,784	129,510
	<u>37,323,010</u>	<u>7,843,732</u>

Foreign currency risk

The Company 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 Company does not take any specific measures to mitigate against this risk. At the reporting date, there were no significant concentrations of foreign currency risk.

Fair value

The fair values of cash and cash equivalents, accounts receivable, staff loans and accounts payable and accrued liabilities 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:

	2022		2021	
	Carrying Value \$	Fair value \$	Carrying Value \$	Fair value \$
Cash and cash equivalents	21,870,513	21,870,513	6,307,072	6,307,072
Accounts receivable	148,225	148,225	152,706	152,706
Airport service charge receivable, net	15,251,489	15,251,489	1,254,444	1,254,444
Staff loans, net	52,784	52,784	129,510	129,510
Accounts payable and accrued liabilities	14,785,534	14,785,534	10,365,523	10,365,523

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 Company.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

16. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities

	Carrying amount \$	Contractual cash flows \$	Six months or less \$
31 March, 2022			
Accounts payable and accrued liabilities	14,785,534	(14,785,534)	(14,785,534)
31 March, 2021			
Accounts payable and accrued liabilities	10,365,523	(10,365,523)	(10,365,523)

17. CAPITAL CONTRIBUTIONS

Capital contributions by the Government of Barbados comprises write off of the following amounts:

	2022 \$	2021 \$
Barbados Tourism Investment Inc. (BTII) Loan	3,897,201	3,897,201
Write off of government and intercompany balances	1,093,690	1,093,690
	4,990,891	4,990,891
NIS loan settlement	7,464,519	7,464,519
	12,455,410	12,455,410

By Memo Ref 5741/00 Vol.1, dated 31 January, 2019, the Ministry of Finance, Economic Affairs and Investment (MOFEI) instructed State Owned Enterprises and other public bodies to ensure that all claims on other state owned enterprises and other public sector bodies prior to September 1, 2018 be written off (including tax refunds and budgetary transfers which have not been made). The amount of \$12,455,410 (2021 - \$12,455,410) represents the net write-off of these balances.

The purpose of these write-offs, which are part of the Barbados Economic Recovery and Transformation program, is to:

- rationalise intragovernmental relationships;
- ensure that the public sector's accounting for assets and liabilities is true and fair;
- place Barbados's public debt firmly on a sustainable footing.

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH, 2022
(Expressed in Barbados dollars)

18. OTHER LIABILITY

This other liability takes into consideration the outstanding contributions of \$Nil (2021 - \$18,367) that is payable by BTMI with respect to the Plan's defined contribution obligations at 1 April, 2018. This liability was settled in the financial year.

19. EMPLOYEE BENEFIT OBLIGATION

BTMI has established the Barbados Tourism Marketing Inc. Pension Plan ("the Plan") effective 1 April, 2018. The Plan became operational in September 2020 when contributions were first remitted to the Plan by its defined contribution members. The Plan's Trust Deed was executed effective 31 December, 2021. The Plan was submitted to the Financial Services Commission for registration under the Occupational Pension Benefits Act Cap. 350B in 2022.

BTMI recorded an employee benefit obligation of \$5,059,317 for the Plan during 2021. This obligation was the present value of the Plan's defined benefit obligations on a going concern basis as at 31 March, 2021 as determined by the Plan's actuary - Eckler Ltd. There were no plan assets at 31 March, 2021.

	2022 \$	2021 \$
Present value of funded obligations	5,053,755	5,059,317
Unrecognized past service cost due to IFRIC 14	1,528,056	-
Net liability in balance sheet	6,581,811	5,059,317
Experience adjustment on plan liabilities	(954,056)	(1,182,717)

The amounts recognized in the statement of revenue and expenditure are as follows:

	2022 \$	2021 \$
Current service cost	510,060	555,033
Interest on obligations	438,434	429,002
Net actuarial gains recognized in the year	(954,056)	(1,182,717)
Additional liability due to IFRIC 14	1,528,056	-
Total included in "staff costs"	1,522,494	(198,681)

Movements in the net liability recognized in the statement of financial position are as follows:

	2022 \$	2021 \$
Net asset at start of the year	5,059,317	5,257,998
Net expense recognized in the income statement	1,522,494	(198,681)
Liability recognized in balance sheet	6,581,811	5,059,317

BARBADOS TOURISM MARKETING INC.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH, 2022

(Expressed in Barbados dollars)

19. EMPLOYEE BENEFIT OBLIGATION (continued)

The following list of assumptions was used in determining the present value of the defined benefit obligation:

	2022 \$	2021 \$
Discount rate at end of year	8.25%	8.25%
Expected return on plan assets	8.25%	8.25%
Future promotional salary increases	2.00%	2.00%
Future inflationary salary increases	3.75%	3.75%
Future pension increases	2.50%	2.50%
Proportion of employees opting for early retirement	10.00%	10.00%
Future changes in NIS ceiling	3.50%	3.50%

20. COVID-19 ASSESSMENT

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. Within the financial year ended 2021, BTMI initiated Post Covid recovery activations to restore travellers' confidence in returning to Barbados. Several task force committees were created with members of the BTMI team and key stakeholders to bolster and rethink the tourism sector.

This has resulted in visitors showing a deep interest in travelling to Barbados again. Guests also expressed their satisfaction as to how Barbados handled the pandemic and deems Barbados as a safe place to vacation despite Covid. Barbados has been able to reactivate its economy due to the increasing arrivals. Growth is expected to continue, but its dependence will be on the major source markets such as UK and USA.

21. CONTINGENT LIABILITY

Various actions and legal proceedings may arise against the Company during the normal course of business. The Company is currently involved in certain employee-related legal matters for which the outcome had not been determined at the reporting date. The amount of the liability, if any, will be contingent on the eventual outcome of court proceedings and will be recognized at that time.

22. COMPARATIVE FIGURES

Some of the prior year comparatives have been reclassified to conform with the current year presentation.



BARBADOS[®]
TOURISM MARKETING INC.

Annual Report 2021-2022

Barbados Tourism Marketing Inc.
One Barbados Place, Warrens, St. Michael

PS,

DCP is approved.

Thanks.
Ian

From: Deborah Norville <norvilled@tourism.gov.bb>
Sent: Tuesday, 25 November 2025 1:36 PM
To: Hon. G.P. Ian Gooding-Edghill, JP., M.P. <Ian.Gooding-Edghill@barbados.gov.bb>
Cc: Mechelle Alleyne <alleynem@tourism.gov.bb>; Minister's Executive Secretary <MinExecSec@tourism.gov.bb>; Carmelita Brade <bradec@tourism.gov.bb>
Subject: FW: Comments on Audited Financial Statements and Annual Reports

Dear Minister,

I hope this email finds you well.

Submitted for consideration and approval is DCP *entitled 'Annual Report and Audited Financial Statements of the Barbados Tourism Marketing Inc. for the year ended March 2022'*.

Appendix I is also attached.

Regards

Deborah Norville (Ms.)
Permanent Secretary (Ag.)



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