



Chartered Accountants
& Business Advisors

TOURISM DEVELOPMENT COMPANY LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 2012



Chartered Accountants
& Business Advisors

TOURISM DEVELOPMENT COMPANY LIMITED

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November 26, 2014

Tourism Development Company Limited

Statement of Management Responsibilities

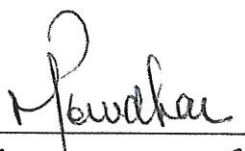
It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.


Director


Director



Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT

The Shareholder Tourism Development Company Limited

We have audited the accompanying financial statements of the Tourism Development Company Limited, which comprise the statement of financial position as at 30 September 2012, the statements of income and accumulated surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Tourism Development Company Limited as of 30 September 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Port of Spain
TRINIDAD
26 November 2014**

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TOURISM DEVELOPMENT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

ASSETS

		30 September	
	<u>Notes</u>	<u>2012</u>	<u>2011</u>
Current Assets:			
Cash and cash equivalents	4	\$ 7,832,811	\$ 13,033,835
Trade and other receivable and prepayments	5	<u>11,303,151</u>	<u>12,907,822</u>
		19,135,962	25,941,657
Non-Current Assets:			
Property, plant and equipment	6	<u>5,376,019</u>	<u>5,168,040</u>
Total Assets		<u>\$ 24,511,981</u>	<u>\$ 31,109,697</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Liabilities:			
Overdrawn current account	7	\$ -	\$ 2,167,388
Trade and other payable and accruals	8	20,994,587	25,525,178
Corporation Tax payable		17,955	12,048
Deferred income	9	<u>94,356</u>	<u>-</u>
Total Liabilities		<u>21,106,898</u>	<u>27,704,614</u>
Shareholder's Equity:			
Stated capital	10	<u>3,405,083</u>	<u>3,405,083</u>
Total Shareholder's Equity		<u>3,405,083</u>	<u>3,405,083</u>
Total Liabilities and Shareholder's Equity		<u>\$ 24,511,981</u>	<u>\$ 31,109,697</u>

These financial statements were approved by the Board of Directors and authorised for issue on 26 November 2014 and signed on their behalf by:


Director


Director

(The accompanying notes form part of these financial statements)

TOURISM DEVELOPMENT COMPANY LIMITED
STATEMENT OF INCOME AND ACCUMULATED SURPLUS

		For the year ended 30 September	
	<u>Notes</u>	<u>2012</u>	<u>2011</u>
Income:			
Government funding	14	\$100,936,675	\$217,877,613
Interest income		3,369	240,976
Other income	15	<u>1,972,771</u>	<u>1,305,026</u>
Total Income		<u>102,912,815</u>	<u>219,423,615</u>
Expenditure:			
General and administrative expenses	18	39,114,845	36,522,291
Marketing	19	51,038,585	169,185,635
Maintenance - Visitor facility		11,714,741	12,047,266
Depreciation		981,375	1,029,266
Finance	16	<u>57,362</u>	<u>10,554</u>
Total expenditure		<u>102,906,908</u>	<u>218,795,012</u>
Net profit before taxation		5,907	628,603
Taxation	17	<u>(5,907)</u>	<u>(628,603)</u>
Net loss for the year		-	-
Accumulated surplus, brought forward		<u>-</u>	<u>-</u>
Accumulated surplus, carried forward		<u>\$ -</u>	<u>\$ -</u>

(The accompanying notes form part of these financial statements)

TOURISM DEVELOPMENT COMPANY LIMITED

STATEMENT OF CASH FLOWS

	For the year ended 30 September	
	<u>2012</u>	<u>2011</u>
OPERATING ACTIVITIES:		
Net profit before taxation	\$ 5,907	\$ 628,603
Adjustments for:		
Depreciation	<u>981,375</u>	<u>1,029,266</u>
	987,282	1,657,869
Net change in trade and other receivable and prepayments	1,604,671	(1,622,902)
Net change in trade and other payable and accruals	<u>(4,530,591)</u>	<u>15,339,721</u>
	(1,938,638)	15,374,688
Taxes paid	<u>-</u>	<u>(624,152)</u>
Net cash (used in)/provided by Operating Activities	<u>(1,938,638)</u>	<u>14,750,536</u>
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(1,189,354)</u>	<u>(1,951,771)</u>
Net cash used in Investing Activities	<u>(1,189,354)</u>	<u>(1,951,771)</u>
FINANCING ACTIVITIES:		
Net change in deferred income	<u>94,356</u>	<u>(36,883,945)</u>
Net cash provided by/(used in) Financing Activities	<u>94,356</u>	<u>(36,883,945)</u>
Net change in cash and cash equivalents	(3,033,636)	(24,085,180)
Cash resources - at beginning of year	<u>10,866,447</u>	<u>34,951,627</u>
- at end of year	<u>\$ 7,832,811</u>	<u>\$ 10,866,447</u>
Represented by:		
Cash and cash equivalents	\$ 7,832,811	\$ 13,033,835
Overdrawn current account	<u>-</u>	<u>(2,167,388)</u>
	<u>\$ 7,832,811</u>	<u>\$ 10,866,447</u>

(The accompanying notes form part of these financial statements)

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

1. Incorporation and Business Activity:

The Tourism Development Company Limited (TDC) was incorporated in the Republic of Trinidad and Tobago on 13 September 2004 and is wholly owned by the Government of the Republic of Trinidad and Tobago. The Company commenced operations on 2 May 2005. Its registered office is located at Level 1, Maritime Centre, #29 Tenth Avenue, Barataria and it is domiciled in the Republic of Trinidad and Tobago.

TDC is mandated to develop and market Trinidad and Tobago's tourism product and improve the local tourism sector. The Company is also responsible for establishing and implementing standards for the development and maintenance of tourism infrastructure and amenities as well as standards for all identified tourist sites and attractions.

2. Significant Accounting Policies:

(a) Basis of financial statements preparation -

These financial statements, which are for the single entity TDC, are prepared under the historical cost convention, expressed in Trinidad and Tobago dollars, rounded to the nearest whole dollar. The entity's functional currency is Trinidad and Tobago dollars. These financial statements have been prepared on the historical cost basis and are in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) as adopted by the Institute of Chartered Accountants of Trinidad and Tobago. No account has been taken of the effects of inflation.

(b) Property, plant and equipment -

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided on the reducing balance basis at the following annual rates sufficient to write-off the cost of the assets over their estimated useful economic lives:

Office equipment	15%	Leasehold improvements	15%
Computer equipment	30%	Furniture and fixtures	10%
Motor vehicle	25%		

A full year's depreciation is charged on property, plant and equipment additions purchased within the first six months of the Company's financial year, whilst no depreciation is charged on property, plant and equipment additions purchased during the second six months of the Company's financial year.

According to the TDC's mandate noted in (1) above, the Company is responsible for "maintaining those facilities/amenities formally vested in it over which it can reasonably be expected to exert control". However, to date, no facilities have been formally vested in TDC and therefore do not form part of the Company's assets.

TDC is also in possession of furniture and equipment owned by its predecessor, Tourism and Industrial Development Company of Trinidad and Tobago Limited. These items have been included in property, plant and equipment as at 30 September 2012.

TOURISM DEVELOPMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 SEPTEMBER 2012****2. Significant Accounting Policies (Continued):****(c) Foreign currency -**

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

(d) Use of estimates -

The preparation of the financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

(e) Cash and cash equivalents -

For the purposes of the cash flow statements, cash and cash equivalents comprise of cash in hand, deposits held at call with banks and investments in money market instruments, net of bank overdraft.

(f) Adoption of IFRS for SMEs and Restatement -

During the current year, the Company adopted the IFRS for SMEs which was issued by the International Accounting Standards Board in July 2009. These standards were adopted by the Institute of Chartered Accountants of Trinidad and Tobago effective 1 February 2010 for use in the presentation of financial statements for 2009 and prior periods.

In accordance with Section 35 of the IFRS for SMEs (Transition to IFRS for SME), the previous year's accounts have been restated.

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

2. Summary of Significant Accounting Policies (Continued):**(g) Taxation -**Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the enacted tax rate at the reporting date. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. In the opinion of management, the effect of temporary differences at 30 September 2012 is not considered material.

(h) Financial instruments -

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

TOURISM DEVELOPMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 SEPTEMBER 2012****2. Significant Accounting Policies (Continued):****(h) Financial instruments (cont'd) -****Trade and other receivables and prepayment**

Trade and other receivables and prepayments are measured at initial recognition at transaction cost, and are subsequently measured at amortised cost using the effective interest rate method in conformity with the requirements of Section 11 of the IFRS of SMEs. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables and accruals

Trade and other payables and accruals are initially measured at transaction cost, and are subsequently measured at amortised cost, using the effective interest rate method, in conformity with the requirements of Section 11 of the IFRS of SMEs.

Bank loans

Bank loans are recognised initially at fair value, net of transaction costs incurred. Bank loans are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income over the period of the loan using the effective interest method.

Stated Capital

The Company's shares are classified as equity and are recorded at fair value of consideration less direct costs associated with the share issue.

(i) Comparative figures -

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the net profit reported for the previous year.

(j) Income from Government funding -

Funding is received from the Government of the Republic of Trinidad and Tobago to be used in the development and maintenance of tourism. Income from Government funding is accounted for on an accrual basis in accordance with IFRS for SMEs.

(k) Revenue Recognition -

Revenue is recognised on the accruals basis.

TOURISM DEVELOPMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 SEPTEMBER 2012****3. Critical Accounting Estimates and Judgments:**

The preparation of financial statements in accordance with IFRS for SMEs requires management to make judgements, estimates and assumptions in the process of applying the Company's accounting policies. See **note 2 (d)**.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future and actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- i) Which depreciation method for property, plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- i) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Allowances are made for the excess of the carrying value over its recoverable amount.

- ii) Property, plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

4. Cash and Cash Equivalents:

	30 September	
	<u>2012</u>	<u>2011</u>
Petty cash	\$ 8,000	\$ 5,000
First Citizens Bank Limited:		
- TT\$ Current Account	6,900,753	8,796,865
- US\$ Current Account	261,973	376,838
- Pounds Sterling Current Account	29,841	546,460
- Abercrombie Account	16,255	214,272
- Deposit Account	517,689	2,867,209
Republic Bank Limited – Current Account	<u>98,300</u>	<u>227,191</u>
	<u>\$ 7,832,811</u>	<u>\$ 13,033,835</u>

5. Trade and Other Receivable and Prepayments:

	30 September	
	<u>2012</u>	<u>2011</u>
Trade receivables	\$ 1,040,149	\$ 163,600
Less: Allowance for doubtful debts	<u>(160,500)</u>	<u>-</u>
	879,649	163,600
Advances – Overseas travel	229,323	478,610
Advances – Staff	1,621	20,581
Prepaid expenses	748,898	1,151,295
Rental deposits	252,008	247,008
Value Added Tax	-	329,359
Government subvention receivable – Ministry of Finance	<u>9,191,652</u>	<u>10,517,369</u>
	<u>\$ 11,303,151</u>	<u>\$ 12,907,822</u>

Allowance for doubtful debts

	30 September	
	<u>2012</u>	<u>2011</u>
Balance at beginning of year	\$ -	\$ -
Charge for the year	<u>160,500</u>	<u>-</u>
	<u>\$ 160,500</u>	<u>\$ -</u>

TOURISM DEVELOPMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

6. Fixed Assets:

Cost	<u>Leasehold Improvements</u>	<u>Furniture and Fixtures</u>	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Software</u>	<u>Motor Vehicle</u>	<u>Total</u>
Balance as at 1 October 2011	\$ 237,428	\$ 1,991,523	\$ 2,077,558	\$ 3,147,997	\$ 1,668,638	\$ 390,733	\$ 9,513,877
Additions	-	147,217	699,796	173,547	168,794	-	1,189,354
Balance as at 30 September 2012	<u>237,428</u>	<u>2,138,740</u>	<u>2,777,354</u>	<u>3,321,544</u>	<u>1,837,432</u>	<u>390,733</u>	<u>10,703,231</u>
Accumulated Depreciation							
Balance as at 1 October 2011	81,069	410,072	517,957	1,928,800	1,159,273	248,666	4,345,837
Charge for the year	<u>23,454</u>	<u>143,227</u>	<u>253,294</u>	<u>365,759</u>	<u>160,124</u>	<u>35,517</u>	<u>981,375</u>
Balance as at 30 September 2012	<u>104,523</u>	<u>553,299</u>	<u>771,251</u>	<u>2,294,559</u>	<u>1,319,397</u>	<u>284,183</u>	<u>5,327,212</u>
Net Book Value							
Balance as at 30 September 2012	<u>\$ 132,905</u>	<u>\$ 1,585,441</u>	<u>\$ 2,006,103</u>	<u>\$ 1,026,985</u>	<u>\$ 518,035</u>	<u>\$ 106,550</u>	<u>\$ 5,376,019</u>
Balance as at 30 September 2011	<u>\$ 156,359</u>	<u>\$ 1,581,451</u>	<u>\$ 1,559,601</u>	<u>\$ 1,219,197</u>	<u>\$ 509,365</u>	<u>\$ 142,067</u>	<u>\$ 5,168,040</u>

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

7. Overdrawn Current Account:

This balance is held at First Citizens Bank Limited.

8. Trade and Other Payable and Accruals:

	30 September	
	<u>2012</u>	<u>2011</u>
Trade payables	\$ 8,285,976	\$ 11,439,560
Accruals	509,343	2,236,140
Accrued vacation leave payable	1,031,182	696,601
Health Surcharge payable	4,191	3,993
NIS payable	95,449	88,965
PAYE payable	258,503	279,025
Rental deposits	-	1,400
Ministry of Finance	10,779,038	10,779,494
Value Added Tax	30,905	-
	<u>\$ 20,994,587</u>	<u>\$ 25,525,178</u>

9. Deferred Income:

This amount relates to the balance of subventions available under the Public Sector Investment Programme.

10. Stated Capital:

	30 September	
	<u>2012</u>	<u>2011</u>
Authorised:		
An unlimited number of ordinary shares of no par value		
Capital grant received from the Government of the Republic of Trinidad and Tobago	\$ 1,916,000	\$ 1,916,000
Fixed assets vested by Tourism and Industrial Development Company of Trinidad and Tobago Limited	<u>1,489,083</u>	<u>1,489,083</u>
	<u>\$ 3,405,083</u>	<u>\$ 3,405,083</u>

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

11. Fair Values:

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis. Under IFRS for SME's, equity investment and complex financial instruments are measured at fair value with changes being recognised in the Statement of Comprehensive Income. The company does not currently carry complex financial instruments.

12. Capital Risk Management:

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy remains unchanged from previous years. The capital structure of the Company consists of equity attributable to its shareholder, and comprises stated capital.

13. Related Party Transactions:

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the company.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transaction with related parties and key management personnel during the year were as follows:

	30 September	
	<u>2012</u>	<u>2011</u>
Key management compensation		
Directors	\$ 535,497	\$ 428,313
Key Management	<u>4,391,166</u>	<u>4,149,686</u>
	<u>\$ 4,926,663</u>	<u>\$ 4,577,999</u>

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

14. Government Funding:

	30 September	
	<u>2012</u>	<u>2011</u>
Marketing	\$ 46,316,018	\$ 55,370,341
Public Sector Investment Programme	7,575,201	8,999,618
Recurrent	40,712,050	63,341,134
Utilisation of income deferred in previous years	6,333,406	-
Commonwealth Heads of Government	-	87,049,156
Other	-	3,117,364
	<u>\$ 100,936,675</u>	<u>\$ 217,877,613</u>

15. Other Income:

	30 September	
	<u>2012</u>	<u>2011</u>
Gain on currency exchange	\$ 184,012	\$ 214,484
Other revenues	699,968	337,475
Revenue - Booth rental	279,686	99,737
Revenue - Car park	574,745	433,962
Revenue - Beach facilities	234,360	219,368
	<u>\$ 1,972,771</u>	<u>\$ 1,305,026</u>

16. Finance:

	30 September	
	<u>2012</u>	<u>2011</u>
Bank charges	<u>\$ 57,362</u>	<u>\$ 10,554</u>

17. Taxation:

	30 September	
	<u>2012</u>	<u>2011</u>
Business Levy	\$ 3,938	\$ 7,977
Corporation Tax	-	610,332
Green Fund Levy	1,969	10,294
	<u>\$ 5,907</u>	<u>\$ 628,603</u>

TOURISM DEVELOPMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2012

18. General and Administrative Expenses:

	30 September	
	<u>2012</u>	<u>2011</u>
Audit fees	\$ 95,500	\$ 130,085
Bad debts	160,500	-
Books and periodicals	54,558	3,744
Contracted services	1,526,450	1,300,767
Directors' fees and expenses	543,551	441,944
Health and safety expenses	156,797	31,124
Insurance	913,106	785,559
Loss on currency exchange	113,257	347,762
Maintenance	534,108	991,546
Meetings and seminars	137,145	278,155
Miscellaneous expenses	111,708	54,443
Salaries and staff benefits	20,077,443	20,057,926
Office supplies and stationery	555,543	949,668
Packaging and freight	585,047	628,665
Professional fees	7,289,727	3,380,234
Rental	4,221,787	4,669,896
Security	182,205	601,208
Severance	-	23,666
Subscriptions	195,670	160,986
Transportation	372,044	324,090
Utilities	1,288,699	1,360,823
	<u>\$ 39,114,845</u>	<u>\$ 36,522,291</u>

19. Marketing:

	30 September	
	<u>2012</u>	<u>2011</u>
Advertising and promotion	\$ 13,065,392	\$ 32,836,713
CHOGM conference expenses 2009	-	87,089,190
Community development support	-	424,368
Marketing representative fees	9,030,204	12,480,020
Promotional events	20,130,112	24,784,178
Promotional material	1,762,968	2,400,882
Sponsorships	4,817,296	4,494,523
Tours and ground transfers	670,477	2,754,271
Travelling	1,183,835	420,319
Seminars and conferences	378,301	1,501,171
	<u>\$ 51,038,585</u>	<u>\$ 169,185,635</u>