

**INTIMATE
HOTELS**
OF BARBADOS



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 Intimate Hotels of Barbados
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Small Hotels of Barbados Inc
Financial Booklet
For the year ended December 31, 2023

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About the Intimate Hotels of Barbados

Small Hotels of Barbados Inc. trading as the Intimate Hotels of Barbados (IHB) is a collection of locally owned small hotels, apartments, guest houses and villas in the island of Barbados. The organisation is a not for profit and was formed in the year 2000, with less than 20 members. Today it has 42 members, ranging in size from 3 rooms to 79 rooms. It is governed by a Board of Directors with the secretariat being staffed by an Executive Director, who provides strategic direction and operational and executive leadership and who is supported by an Executive Assistant. The IHB publishes audited financial statements annually. It was established to provide marketing services to its members and although it also now provides advisory, advocacy, training, and other operational enhancement services its main aim today, 24 years on is principally that of marketing.

Of note, within the membership of the IHB group we see that the makeup of the organisation is largely women owned and led. Approximately 51% of our membership are female hotel owners and/or managers and even at the Secretariat level the organisation is female led. We are seeking to transform by incorporating disruptive technologies within our membership as well as changing the focus to a cooperative structure, incorporating clustering, linkages, resilience, and sustainability strategies specifically the use of green energy as well as new technologies to manage water and waste.

Combining affordability and convenience with the best attributes of the island- riveting seascapes, cosy accommodation and great service- the Intimate Hotels of Barbados represents the best of the island's small hotels, apartments, guest houses and villas. You can choose from any of more than forty (40) hotels in the group.

The proximity to amenities, great personalised service, caring one-on-one attention, nearby beaches or water's edge accommodation, WIFI to help you stay connected and a delicious mix of international and local cuisines are some of the things which recommend our properties to visitors.

Our Mission & Vision

Intimate Hotels of Barbados offers our guests a variety of hotels, apartment hotels, guest houses, villas and bed and breakfast accommodation facilities all locally owned and managed.

Our mission is building partnerships for business renewal, excellence, and prosperity as we provide unique hospitality experiences for a special clientele seeking affordability, friendship and cultural enrichment.



AGENDA

Intimate Hotels of Barbados
Annual General Meeting
July 17, 2024, 9.00 a.m. at Island Inn Hotel

| | |
|---|--|
| 09:00 a.m. | Networking Breakfast |
| 09:30 a.m. | Commencement of Business |
| Call to Order | Ms. Davina Layne (Executive Director, IHB) |
| -- NATIONAL ANTHEM -- | |
| Opening Prayer | Ms. Adua Kinch (Dover Beach Hotel) |
| Welcome | Ms. Davina Layne (Executive Director, IHB) |
| Spotlight Presentation Chairman's Report | Featured Sponsor, CIBC Caribbean Shireene Mathlin-Tulloch (Chairman, IHB) |
| Executive Director's Report | Ms. Davina Layne (Executive Director, IHB) |
| Feature Presentation | Javon Griffith, BHTA Chairman |
| -- MEDIA DEPARTS -- | |
| Confirmation of Minutes | ALL MEMBERS |
| Matters Arising from Minutes | ALL MEMBERS |
| Financial Report | Ms. Sabrina Goddard, S Goddard Chartered Accountants, Auditor |
| --ELECTION OF NEW BOARD -- | |
| Appointment of Auditors | ALL MEMBERS |
| Any Other Business | ALL MEMBERS |
| --PRIZE DRAW -- | |
| Closing Remarks & Vote of Thanks | Deputy Chairman, IHB |



BOARD OF DIRECTORS (2023-2024)



Shireene Mathlin-Tulloch
Chairman



Alvin Jemmott
Deputy Chairman



Graham Turner
Secretary



Adua Kinch
Director



Renée Coppin
Director



Tammy-Ann Blackett
Director



Mark Kent
BHTA Representative

THE SECRETARIAT



Davina Layne



Miranda Doyle

Davina Layne
Executive Director – ed@intimatehotelsbarbados.com

Miranda Doyle
Executive Assistant – mdoyle@intimatehotelsbarbados.com

Members of the Intimate Hotels of Barbados as at 2024

1. Adulo Apartments
2. All Seasons Resort-Europa
3. Angler Apartments
4. Bayfield House
5. Best E Villas- Prospect
6. Best E Villas- Providence
7. Beverley Apartments
8. Blue Haven Holiday Apartments
9. Blue Horizon Hote
10. Carambola Hotel
11. Coral Lane Beach Apartments
12. Dover Beach Hotel
13. Eco Lifestyle & Lodge
14. Golden Sands Hotel
15. Healthy Horizons
16. Island Inn Hotel
17. Legend Garden Condos
18. Maxwell Del Mar Hotel
19. Melbourne Inn
20. Melrose Beach Apartments
21. Meridian Inn
22. Monteray Apartment Hotel
23. Nautilus Ocean Suites
24. Ocean Spray Apartments
25. Palm Garden Hotel
26. Pirate's Inn
27. Regent Apartments
28. Rockley Plum Tree Club
29. Rostrevor Hotel
30. Santosha Barbados
31. Sea Cruise Villas
32. Sea Symphony Villas
33. Shonlan Airport Hotel
34. South Gap Hotel
35. Southern Surf Beach Apartments
36. Sugar Cane Club Hotel & Spa
37. Sweetfield Manor
38. The Palms Resort
39. Time Out Hotel
40. Worthing Court Hotel
41. Yellow Bird Hotel

Small Hotels of Barbados Inc.
Financial statements
December 31, 2023

(expressed in Barbados dollars)

Small Hotels of Barbados Inc.

Index to the financial statements

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Small Hotels of Barbados Inc.

Board of Directors

| | |
|-------------------------------|-----------------|
| Mrs. Shireene Mathlin-Tulloch | Chairman |
| Mr. Alvin Jemmott | Deputy Chairman |
| Mr. Graham Turner | Secretary |
| Ms. Adua Kinch | Director |
| Ms. Renee Coppin | Director |
| Mrs. Tammy-Ann Blackett | Director |

BHTA Representative

Mr. Mark Kent

Bankers

Republic Bank (Barbados) Limited

Small Hotels of Barbados Inc.

Report of the Directors

For the year ended December 31, 2023

Report of the directors for the year ended December 31, 2023, to be presented to the members at the twenty-third Annual General Meeting.

The directors have pleasure in presenting to the members their Annual Report, together with the audited financial statements of the company for the year ended December 31, 2023.

1. Financial Results


The annexed financial statements show the following:

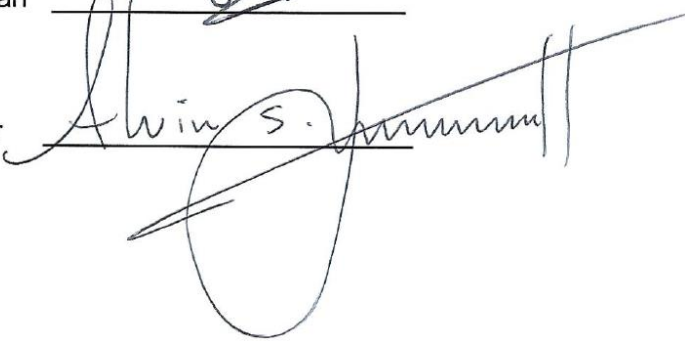
| | 2023 | 2022 |
|----------------------------------|-----------------|-------------|
| | \$ | \$ |
| General Fund – beginning of year | 383,830 | 463,495 |
| Deficit for the year | (24,001) | (79,665) |
| General Fund – end of year | 359,829 | 383,830 |

2. Auditors

The auditors, S. Goddard Chartered Accountants, offer themselves for re-appointment.

On behalf of the Board of Directors

Chairman 

Director 

INDEPENDENT AUDITORS' REPORT

To the Members of Small Hotels of Barbados Inc.

Opinion

We have audited the accompanying financial statements of Small Hotels of Barbados Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2023 and the statements of revenue and expenditure, statement of changes in general fund and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, 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 the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of Small Hotels of Barbados Inc.

Report on the Audit of the Financial Statements *(Continued)*

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of Small Hotels of Barbados Inc.

Report on the Audit of the Financial Statements *(Continued)*

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 members, 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 members 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 Company, for our audit work, for this report, or for the opinion we have formed.



Chartered Accountants
May 3, 2024
Bridgetown, Barbados

Small Hotels of Barbados Inc.
Statement of financial position
December 31, 2023

(expressed in Barbados dollars)

| | Notes | 2023 \$ | 2022 \$ |
|---|-------|------------|------------|
| Assets | | | |
| Current assets | | | |
| Cash at bank | | 347,618 | 281,347 |
| Accounts receivable | | 6,039 | 1,879 |
| Other receivables | 3 | 19,106 | 113,327 |
| | | 372,763 | 396,553 |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 366 | 1,307 |
| Total assets | | 373,129 | 397,860 |
| Liabilities and general fund | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 13,300 | 14,030 |
| General fund | | 359,829 | 383,830 |
| Total liabilities and general fund | | 373,129 | 397,860 |

Approved by on May 3, 2024 by the Board of Directors.

Chairman



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

Small Hotels of Barbados Inc.
Statement of changes in general fund
For the year ended December 31, 2023

(expressed in Barbados dollars)

| | General fund |
|------------------------------------|----------------------------|
| | \$ |
| Balance - December 31, 2021 | 463,495 |
| Deficit for the year | (79,665) |
| Balance - December 31, 2022 | <hr/> 383,830 |
| Deficit for the year | (24,001) |
| Balance - December 31, 2023 | <hr/> 359,829 <hr/> |

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

Small Hotels of Barbados Inc.
Statement of revenue and expenditure
For the year ended December 31, 2023

(expressed in Barbados dollars)

| | Notes | 2023 \$ | 2022 \$ |
|--|-------|-----------------|-----------------|
| Revenue | | | |
| Administrative grant | 12 | 250,500 | 219,500 |
| Members' dues | | 16,394 | 15,055 |
| Brochure revenue | | 15,580 | - |
| Members Training | 12 | 8,773 | - |
| Members' contributions – website fees | 12 | 6,154 | 5,208 |
| Brochure revenue – brochure production | | 1,200 | - |
| Members web and printing services | | 550 | - |
| Entrance fees | | 40 | - |
| Planning grant | | - | 12,250 |
| | | <u>299,191</u> | <u>252,013</u> |
| Expenses | | | |
| General and administrative expenses | 13 | 208,438 | 217,150 |
| Marketing expenses | | 92,066 | 112,213 |
| Members' programmes | 12 | 21,670 | 1,483 |
| | | <u>322,174</u> | <u>330,846</u> |
| Deficit of revenue over expenditure | | <u>(22,983)</u> | <u>(78,833)</u> |
| Other income (expenses) | | | |
| Interest income | | 48 | 46 |
| Depreciation | | (941) | (878) |
| Refund of unused UNPD funds | | (125) | - |
| | | <u>(1,018)</u> | <u>(832)</u> |
| Deficit for the year | | <u>(24,001)</u> | <u>(79,665)</u> |

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

Small Hotels of Barbados Inc.
Statement of cash flows
For the year ended December 31, 2023

(expressed in Barbados dollars)

| | 2023 | 2022 |
|--|-----------------|-------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Deficit for the year | (24,001) | (79,665) |
| Adjustments for: | | |
| Interest income | (48) | (46) |
| Depreciation | 941 | 878 |
| | (23,109) | 78,833 |
| Operating income before working capital changes | | |
| Change in accounts receivable | (4,160) | 1,062 |
| Change in other receivables | 94,221 | (5,403) |
| Change in accounts payable | (730) | 3,414 |
| Interest received | 48 | 46 |
| Net cash from (used in) operating activities | 66,271 | (79,714) |
| Net decrease in cash at bank | (66,271) | (79,714) |
| Cash at bank - beginning of year | 281,347 | 361,061 |
| Cash at bank - end of year | 347,618 | 281,347 |

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

Small Hotels of Barbados Inc.
Notes to the financial statements
December 31, 2023

(expressed in Barbados dollars)

1. Incorporation and principal activity

The Company was incorporated under the Companies Act of Barbados on February 2nd, 2000 as a non-profit organization. Its principal place of business is located at 4th Avenue Belleville, St. Michael, Barbados.

The principal activity of the organization is restricted to the provision of marketing, training and other operational enhancement services to assist in the development of the Small Hotel sector in Barbados.

2. Significant accounting policies

Basis of preparation

These financial statements are prepared in accordance with the International Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The financial statements are prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRS for SMEs requires management to make critical accounting estimates and exercise judgement in applying accounting policies that affect the reported amounts of assets and liabilities as at the date of the financial statements and income and expenses during the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events and are deemed to be reasonable under the circumstances. Management believes that the judgements and estimates utilised in preparing the company's financial statements are reasonable and prudent.

Property plant and equipment and depreciation

Property, plant and equipment are stated at cost. Depreciation is provided on the straight-line basis at rates designed to write off the cost of the asset over its estimated useful life. The rates applied are:

| | |
|------------------------|-----|
| Furniture and fittings | 10% |
| Office equipment | 10% |
| Computer equipment | 33% |

Revenue recognition

- Members' subscriptions and other contributions are recorded in the period to which they relate
- Interest income is recorded on the accrual basis

Small Hotels of Barbados Inc.
Notes to the financial statements
December 31, 2023

(expressed in Barbados dollars)

2 Significant accounting policies (continued)

Impairment of assets

In accordance with *IFRS for SMEs Sec. 27: Impairment of Assets* an asset is assessed at the end of each reporting period to determine whether the asset is impaired. Where an asset is impaired its carrying value is reduced to reflect an estimate of the recoverable amount of the asset. Changes in the carrying amounts of assets are recognised in the statement of revenue and expenditure.

Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

The financial statements are presented in Barbados dollars, which is the Company's functional and presentation currency. Amounts are rounded to the nearest dollar.

ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Barbados dollars at the rates of exchange ruling at the date of the Statement of Financial Position. Non-monetary assets and liabilities are translated at historic rates. Transactions arising during the year involving foreign currencies are translated and recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement transactions and the translation of monetary assets and liabilities at the date of the statement of financial position are recognised in the statement of revenue and expenditure.

3. Other receivables

Other receivables comprise:

| | 2023 | 2022 |
|-------------------|---------------|----------------|
| | \$ | \$ |
| VAT refundable | 17,529 | 109,309 |
| Security deposits | 1,414 | 1,366 |
| Other receivables | 163 | - |
| Staff loans | - | 2,652 |
| | 19,106 | 113,327 |

Small Hotels of Barbados Inc.
Notes to the financial statements
December 31, 2023

(expressed in Barbados dollars)

4. Plant, property and equipment

| | Furniture and fittings | Office equipment | Computer equipment | Total |
|---------------------------------|-----------------------------------|-----------------------------|-------------------------------|---------------|
| | \$ | \$ | \$ | \$ |
| Cost | | | | |
| December 31, 2021 | 9,099 | 10,366 | 31,443 | 50,908 |
| Additions | - | - | - | - |
| December 31, 2022 | 9,099 | 10,366 | 31,443 | 50,908 |
| Additions | - | - | - | - |
| December 31, 2023 | 9,099 | 10,366 | 31,443 | 50,908 |
| Accumulated depreciation | | | | |
| December 31, 2021 | 9,099 | 10,366 | 29,258 | 48,723 |
| Charge for the year | - | - | 878 | 878 |
| December 31, 2022 | 9,099 | 10,366 | 30,136 | 49,601 |
| Charge for the year | - | - | 941 | 941 |
| December 31, 2023 | 9,099 | 10,366 | 31,077 | 50,542 |
| Net book value | | | | |
| December 31, 2021 | - | - | 2,185 | 2,185 |
| December 31, 2022 | - | - | 1,307 | 1,307 |
| December 31, 2023 | - | - | 366 | 366 |

Small Hotels of Barbados Inc.
Notes to the financial statements
December 31, 2023

(expressed in Barbados dollars)

5. Corporation tax

The company was incorporated under the Companies Act of Barbados as a non-profit organization and is therefore exempt from the payment of corporate taxes.

6. Members

The organization has no authorized share capital. It is to be carried on without pecuniary gain to its members and any profits or other accretions to the assets of the organization are to be used in furthering its undertaking.

Authorized

There are two classes of membership:

- a) Ordinary members, being persons carrying on the business of a hotel operation in Barbados and satisfying the following conditions; namely:
 - i. registered with the Barbados Tourism Product Authority pursuant to the Barbados Tourism Act, and the Tourism Development Act
 - ii. having a maximum number of 74 rooms per hotel
 - iii. the capital cost per room being less than \$250,000
 - iv. having a maximum published winter room rate not exceeding US\$250 per night
 - v. at least 75% of beneficial ownership thereof held by a national of a member state of the Caricom Single Market and Economy
- b) Honorary members: being those individuals who accept election as honorary members upon the invitation of the Directors in recognition of their work for the organization. An honorary member shall be under no obligation to pay any subscription or to make any donation to the funds of the Company and shall not have the right to vote.

As at December 31, 2022 the organization had the following membership:

| | 2023 | 2022 |
|------------------|-------------|-------------|
| Ordinary members | 45 | 43 |

7. Funding

The Small Hotel of Barbados Inc. was incorporated under the Companies Act of Barbados as a non-profit organisation. It was specifically created to benefit from the incentives provided by the Government of Barbados, aimed at financing activities which should lead to an enhancement of the performance of entities which participate in a business co-operative within the small hotel sector.

The organization currently has no significant sources of incomes other than Government funding through the Barbados Tourism Marketing Inc. and relies on this funding to continue as a viable organization.

Small Hotels of Barbados Inc.
Notes to the financial statements
December 31, 2023

(expressed in Barbados dollars)

8. Staff cost

The number of persons employed by the organization at December 31, 2023 was 2. (2022 – 2 persons). Salaries and related costs comprise:

| | 2023 | 2022 |
|--------------------|----------------|-------------|
| | \$ | \$ |
| Salaries and wages | 118,000 | 119,450 |
| National Insurance | 12,424 | 12,056 |
| Entertainment | 6,000 | 6,000 |
| Travel | 10,200 | 9,000 |
| Medical | 3,213 | 3,405 |
| Staff training | 3,503 | 925 |
| | 153,340 | 150,836 |

9. Financial instruments

Financial assets of the Company comprise cash at bank, accounts receivable and other receivables. Financial liabilities of the Company consist of accounts payable and accrued liabilities.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Currency risk

Foreign currency risk arises from the possibility of significant fluctuations in exchange rates at the settlement dates of the Company's financial assets and liabilities. The Company's financial assets and liabilities are settled in Barbados dollars which is also the functional currency of the Company. The Company is therefore not exposed to significant currency risk.

Credit risk

Credit risk arises from the possibility that counter-parties may default on their obligations to the Company. The maximum credit risk exposure of the financial assets recognised in the statement of financial position is represented by their carrying values.

Fair value

Fair value amounts represent the approximate values at which financial instruments could be exchanged in an arm's length transaction between willing parties. The fair values of the Company's financial instruments are considered to approximate their book values.

Small Hotels of Barbados Inc.

Notes to the financial statements

December 31, 2023

(expressed in Barbados dollars)

10. Subsequent events


The Company has evaluated all events and transactions that occurred after December 31, 2023 through the date of these financial statements, which is the date that the financial statements were available to be issued, and noted no additional events requiring adjustment to the financial statements.

11. Comparative information

Certain prior year information has been reclassified to conform with the current year presentation.

Additional Comments of Auditor

The accompanying page is presented as management information only. In this respect, it does not form part of the audited financial statements of Small Hotels of Barbados Inc. for the year ended December 31, 2023 and hence is excluded from the opinion expressed in our report dated May 3, 2024 to the members on such financial statements. The information on this page has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the company, and in our opinion, is fairly presented in all respects material to those financial statements.



Chartered Accountants
May 3, 2024
Bridgetown, Barbados

Small Hotels of Barbados Inc.

Additional information

December 31, 2023

(expressed in Barbados dollars)

12. Statement of corporate and members' contributions

Corporate contributions comprise:

| | 2023 | 2022 |
|--|----------------|-------------|
| | \$ | \$ |
| Ministry of Tourism & International Transport - Administrative Grant | 250,500 | 219,500 |
| | 250,500 | 219,500 |

Members' contributions comprise:

| | 2023 | 2022 |
|-------------------|---------------|-------------|
| | \$ | \$ |
| Website fees | 6,154 | 5,208 |
| Members' training | 8,773 | - |
| | 14,927 | 5,208 |

Members' programmes:

| | 2023 | 2022 |
|----------------------------|-----------------|-------------|
| | \$ | \$ |
| Members' training expenses | (21,670) | (1,483) |
| | (21,670) | (1,483) |

Small Hotels of Barbados Inc.

Additional information

December 31, 2023

(expressed in Barbados dollars)

13. General and administrative expenses

| | 2023 | 2022 |
|--------------------------------|----------------|-------------|
| | \$ | \$ |
| Staff cost | 153,340 | 150,836 |
| Stationery and office expenses | 10,155 | 14,654 |
| Subscriptions and dues | 12,449 | 2,416 |
| Telephone and communications | 12,124 | 9,862 |
| Professional fees | 7,250 | 26,465 |
| Meetings and seminars | 5,508 | 5,924 |
| Electricity | 2,879 | 2,663 |
| Bank and interest charges | 1,822 | 3,075 |
| Donations | 1,624 | 200 |
| Computer expenses | 1,287 | 1,054 |
| | 208,438 | 217,150 |

