



PROUD TO BE SUPPORTING SMALL, LOCALLY-OWNED HOTELS FOR THE PAST 25 YEARS

SMALL HOTELS OF BARBADOS INC

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

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About the Intimate Hotels of Barbados (IHB)

Small Hotels of Barbados Inc., trading as the Intimate Hotels of Barbados (IHB), is a not-for-profit organization established in 2000 to support and promote a collection of locally owned small hotels, apartments, guest houses, and villas across the island of Barbados. The group began with fewer than 20 members and has since grown to include thirty-eight properties, ranging in size from 3 to 79 rooms.

IHB is governed by a Board of Directors, and its secretariat is managed by an Executive Director, who provides strategic direction and executive leadership, supported by an Executive Assistant. The organization publishes audited financial statements annually, ensuring transparency and accountability to its members and stakeholders.

Originally founded to provide marketing support to its members, IHB has since expanded its scope to include advisory services, advocacy, training, and operational enhancement support. Notably, IHB reflects a strong commitment to gender equity and women's leadership. Approximately 51% of member properties are owned and/or managed by women, and the IHB Secretariat is also female-led.

The IHB Experience

Combining affordability and convenience with the island's best attributes—breathtaking seascapes, personalized service, and intimate, comfortable accommodations—the Intimate Hotels of Barbados offers a distinctive and authentic hospitality experience. With over 30 unique properties to choose from, guests can enjoy stays that provide:

- Proximity to key amenities
- Caring, one-on-one attention
- Beautiful beachside or oceanfront locations
- Reliable Wi-Fi for staying connected
- A delicious mix of local and international cuisines

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Each hotel is individually managed and locally owned, allowing owners to infuse their personal touch into every guest experience. Working in collaboration with the IHB Secretariat, these owners are dedicated to upholding the highest standards of service while proudly showcasing the best of Barbados' tourism offering.

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.

Members of the Intimate Hotels of Barbados

- 1. Adulo Apartments
- 2. All Seasons Resort-Europa
- 3. Bayfield House
- 4. Best E Villas- Prospect
- 5. Best E Villas- Providence
- 6. Blue Haven Holiday Apartments
- 7. Byde Mill The Experience
- 8. Carambola Hotel
- 9. Coral Lane Beach Apartments
- 10. Dover Beach Hotel
- 11. ECO Lifestyle & Lodge
- 12. Golden Sands Hotel
- 13. Healthy Horizons
- 14. Island Inn Hotel
- 15. Legend Garden Condos
- 16. Maxwell Del Mar Hotel
- 17. Melbourne Inn
- 18. Melrose Beach Apartments
- 19. Meridian Inn
- 20. Monteray Apartment Hotel
- 21. Nautilus Ocean Suites
- 22. Ocean Spray Apartments
- 23. Palm Garden Hotel

- 24. Pirate's Inn
- 25. Regent Apartments
- 26. Rostrevor Hotel
- 27. Santosha Barbados
- 28. Sea Cruise Villas
- 29. Sea Symphony Villas
- 30. Shonlan Airport Hotel
- 31. South Gap Hotel
- 32. Southern Surf Beach Apartments
- 33. Sugar Cane Club Hotel & Spa
- 34. Sweetfield Manor
- 35. The Palms Resort
- 36. Time Out Hotel
- 37. Worthing Court Hotel
- 38. Yellow Bird Hotel

BOARD OF DIRECTORS (2024-2026)



Shireene Mathlin-Tulloch Chairman



Kewku Reid Deputy Chairman (2025-2026)



Graham Turner Secretary



Adua Kinch Director



Renée Coppin Director



Rosina Valasse Director (2025-2026)



Cecile Harewood Gibson BHTA Representative



Dear Member,

You are invited to attend the Intimate Hotels of Barbados (IHB) Annual General Meeting. The business session will commence at 2:00 pm followed by a cocktail session at the Byde Mill- The Experience, Byde Mill, St. George

01. COMMENCEMENT OF BUSINESS - MEETING CALLED TO ORDER

02. THE NATIONAL ANTHEM

03. OPENING PRAYERRosina Valasse, Melrose Beach Apartments

04.

WELCOME

Shireene Mathlin-Tulloch, Chairman, Intimate Hotels of Barbados

05.

CONFIRMATION OF MINUTES

Annual General Meeting held on Wednesday, July 17, 2024

06. MATTERS ARISING FROM THE MINUTES

07. ANY OTHER BUSINESS



08.

AUDITOR'S REPORT FOR THE YEAR ENDED 2024

09.

APPOINTMENT OF AUDITORS FOR THE YEAR 2025

10.

REPORT OF THE EXECUTIVE DIRECTOR

Cicely Denise Callender, Executive Director, Intimate Hotels of Barbados

11.

SPOTLIGHT PRESENTATION: "IHB BELONG TO WE"

12.

SPONSOR PRESENTATIONS

Nick Deane, Founder, Cure Inc. Group, and Monique Mackay, Founder & Creative Director of Interior Avenue Inc

13.

FEATURE ADDRESS

Josea Browne, Lead Consultant Rude Theory

14.

MEDIA DEPARTS

15.

QUESTION & ANSWER SESSION

16.

PRIZE DRAW

17.

CLOSING REMARKS & VOTE OF THANKS

Adua Kinch, Dover Beach Hotel



MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE INTIMATE HOTELS OF BARBADOS (I.H.B) HELD AT THE ISLAND INN HOTEL, AQUATIC GAP, BAY STREET, ST. MICHAEL ON WEDNESDAY, JULY 17, 2024, AT 9:00 A.M.

STRATEGIC PARTNERS

Javon Griffith	Chairman, Barbados Hotel and Tourism Association
Ryan Forde	CEO, Barbados Hotel and Tourism Association
Isabel De Caires	CIBC Caribbean
Dwayne Carter	CIBC Caribbean
Adrian Gomes	CIBC Caribbean
Chelsea Walcott	CIBC Caribbean
Jacqueline Gill	Tourism Development Corporation

MEDIA

Gercine Carter	Nation News
Shamar Blunt	Barbados Today
Ricardo Roberts	Starcom Network
Reco Moore	Nation News
Trevor Thorpe	CBC News

MEMBERSHIP

Shireene Mathlin-Tulloch	Island Inn Hotel/ Regent Apartments		
Tammy-Ann Blackett	Time Out Hotel/Worthing Court Hotel/ Sugar Cane Club Hotel & Spa		
Davina Layne	IHB, Executive Director		
Miranda Doyle	IHB, Executive Assistant		
Rashauna Ollivierre	Marketing Admin Intern. IHB		



Mahmood Patel	Ocean Spray Apartments
Sabrina Goddard	S Goddard Chartered Accountants
Emmanuel O Folakan	S Goddard Chartered Accountants
Nkosi Dunwoody	Dover Beach Hotel
Alvin Jemmott	Santosha
Paula Osbourne-Applewhaite	Santosha
Renée Coppin	Pirate's Inn
Rosina Valasse	Melrose Beach Apartments
Deborah Farrell	Beverley Apartments/Rostrevor Hotel
Cecile Harewood-Gibson	South Gap Hotel/Yellow Bird Hotel/Blue Haven Holiday Apartments
Janice Hinds	Regent Apartments/Island Inn
Monique Harewood	South Gap Hotel/Yellow Bird Hotel
Kweku Reid	Melbourne Inn
Nakila Watson	Melbourne Inn
Shonnell Reid	Melbourne Inn
Christopher Foster	Monteray Apartment Hotel
Thea Renee	The Palms Resort
Mrs. Reid	Shonlan Airport Hotel
Lana Jones	Blue Horizon Hotel
Shinise Herbert	Adulo Apartments
Kashka Haynes	Adulo Apartments
Adua Kinch	Dover Beach Hotel
Trevor Ramsay	Bayfield House
Delia D'ermo	Legend Garden Condos
Pamela Edmonson	Legend Garden Condos
Marcia Yarde	Dover Beach Hotel
Graham Turner	Meridian Inn
Kimberley Best	Recording Secretary

AGENDA

Intimate Hotels of Barbados – Annual General Meeting Wednesday, July 17, 2024

- 1. Call to Order: Ms. Davina Layne, Executive Director, IHB
- 2. National Anthem
- 3. Welcome
- 4. Spotlight Presentation by Team CIBC Caribbean by Isabel De Caires and Dwayne Carter
- 5. Chairman's Report: Shireene Mathlin-Tulloch
- 6. Executive Director's Report: Davina Layne
- 7. Feature Presentation: Javon Griffith, Chairman, BHTA
- 8. Confirmation of Minutes: All Members
- 9. Matters Arising from Minutes: All Members
- 10. Election of New Board: Davina Layne (Executive Director) & Miranda Doyle (Executive Assistant)
- 11. Financial Report: Sabrina Goddard; S Goddard Chartered Accountants
- 12. Appointment of Auditors: All Members
- 13. Any Other Business: All Members
- 14. Prize Draw
- 15. Closing Remarks and Vote of Thanks: Deputy Chairman, IHB

Call to Order

a) The Executive Director called the meeting to order at 9:50 a.m. and invited the attendees to stand for the playing of the National Anthem.

Apologies

a. The Executive Director offered apologies on behalf of the Hon. Ian Gooding-Edghill, Minister of Tourism and International Transport, Nicole Taylor, Acting Permanent Secretary, Ministry of Tourism & International Transport, Shelly Williams, Chairman, Barbados Tourism Marketing Inc., Andrea Franklin, CEO, Barbados Tourism Marketing Inc., Alicia Farmer, Time Out Hotel, Soni Kessuram, All Seasons Resort, Geetu Chatrani, Yellow Bird Hotel, and Mark Kent, Representative, BHTA.

Welcome and Establishment of Protocol

- a. The Executive Director welcomed all present to the twenty-fourth Annual General Meeting of the Intimate Hotels of Barbados.
- b. She established protocol by acknowledging the presence of; Javon Griffith, Chairman of Barbados Hotel & Tourism Association (BHTA), Shireene Mathlin-Tulloch, Chairman of the Intimate Hotels of Barbados (IHB), Ryan Forde, Chief Executive Officer of the Barbados Hotel & Tourism Association (BHTA), Directors of the Board, Specially Invited Guests, Team First Caribbean International Bank (FCIB), Members of the Intimate Hotels of Barbados, Members of the Media, Ladies and Gentlemen.

Spotlight Presentation by Team CIBC Caribbean: Isabel De Caires, Director of CIBC Caribbean and Dwayne Carter, Senior Corporate Manager, CIBC Caribbean.

- a) The Executive Director read brief biographies of the presenters, thanked CIBC Caribbean for their sponsorship and invited them to the podium to make their presentation.
- b) Ms. De Caires introduced all the members of her team. She gave an overview of the institution, and she spoke of CIBC Caribbean's commitment to the Tourism Industry. She presented via PowerPoint the various product offering available and marketed to the industry. She listed the various points that differentiate CIBC Caribbean from its competitors and the benefits of choosing CIBC Caribbean. She spoke on the amount of money spent on investing in the hospitality sector not only in Barbados as she stated that the hospitality sector on a whole was very important to the region. She then invited Mr. Carter to the podium.
- c) Mr. Carter presented, via PowerPoint, an overview of CIBC Caribbean's clientele. He ran through the corporate relationship model as well as their banking solutions. Mr. Carter spoke on the many corporate banking and lending products available to the industry and what a hotel would need in order to access the services. He invited the membership to visit their booth after the meeting to acquire any additional information that they may need and thanked them for their time and attention.

Chairman's Report: Shireene Mathlin-Tulloch

- a) As she began her remarks, the Chairman declared how thankful she was for God's grace in seeing the island through the passage of Hurricane Beryl. She thanked the members for attending and stated it is her goal to have every member attend the next meeting, which will be held at an earlier date the following year to accommodate those who travel during the summer period. She expressed her thanks to the Executive Director and Executive Assistant for their professionalism and trying to reach the targets set.
- b) The Chairman pleaded with those present and the wider membership to respond to the requests for information from the Secretariat as it was imperative in efforts to advocate for them. She thanked the Barbados Tourism Marketing Inc. (BTMI) for their support and former Chairman Mahmood Patel who lobbied for representation on their Board. She stated that the BTMI had promised and fulfilled the promises of support by paying for the IHB's presence at many tradeshows internationally. She stated that with the BTMI's support the IHB has engaged the locally based Caribbean Channels team. She declared that it was imperative that the support given is used wisely as the IHB is now recognized as an important part of Barbados' product offering.
- c) The Chairman reported that on the recent trip to ITB Berlin, the IHB was reminded of how important the small hotels were to European travellers as what they are looking for are locations with bed and breakfast or breakfast nearby. She stated that the information provided is essential and should be listed on hotel websites and fact sheets. The Chairman explained what Channel Management was and how it benefited the properties of the IHB. She expressed disappointment in the number of properties that have not joined the partnership with Caribbean Channels. She stated that a new deadline for completion is October 1, 2024, and she stated that two (2) final group meetings will be held at the end of July and early August for those interested in expanding or changing their software. She listed many reasons for the membership's reluctance to sign on to the initiative, but she encouraged them to join.
- d) The Chairman encouraged the membership to get more involved with the IHB and serving the organisation and taking active roles, such as volunteering on the Board of Directors, participating in events, and providing information. She stated that the world was at the stage of digital transformation and to remain competitive, the membership had to embrace the new

technology and provide the basic wireless technology for the visitors to their properties to remain relevant. She stated that training is soon to be provided by the BHTA to assist the membership in becoming acquainted with the new technologies available.

- d) The Chairman stated that the Hon. Mia Amor Mottley, Prime Minister of Barbados had encouraged the IHB to focus on being better prepared for natural disasters, by seeking to acquire generators, water tanks and food supplies at group prices from the local suppliers. She stated that the IHB's immediate goal was to identify the suppliers and proceed with purchasing as a matter of urgency. She said that investing in more sustainable products as a group would enable the IHB to market itself as environmentally conscious. The Chairman informed the attendees that the Small Hotels Investment Fund (SHIF) was suspended for a number of reasons, but discussions will be held next week to review the matter.
- e) In closing, the Chairman thanked the membership for allowing her to serve them over the past year and stated that she was honored to serve them again. She thanked them for their time and attention.

Executive Director's Report

- a) In her report, the Executive Director reminded the membership of the IHB's purpose and stated that under Marketing and Public Relations, the IHB was represented at some tradeshows over the past year. She said that in September 2023, the IHB attended the International Tourism Fair (FIT) in Argentina, World Travel Market (WTM) in London in November 2023, ITB Berlin in March 2024 as well as a United Kingdom World Show the spanned five (5) cities namely Dublin, Glasglow, Manchester, Newcastle and Chester. The Executive Director stated that in April 2024, the IHB visited Brazil and Panama. She stated that in Brazil, they attended the Latin America World Travel Market, while in Panama they attended a large agency breakfast. She said that at the end of April, they attended an Agent's Dinner Meeting in Trinidad and in May the Deputy Chairman and Executive Assistant attended Caribbean Hotel and Tourism Association (CHTA) Marketplace, in Montego Bay, Jamaica.
- b) The Executive Director stated that there was continuous interest in the IHB and one of the biggest challenges continuously faced is the lack of book-ability which is where the partnership with Caribbean Channels plays an important role. She said that she was pleased with the support given to the IHB from the Barbados Tourism Marketing Inc. (BTMI) and she is pleased that the relationship continues to grow.
- c) The Executive Director reported that throughout the year, the IHB had updated its brochure which was created in 2019 and in 2023, a decision was made to recreate the map by offering more properties a visual presence and inclusive of a few local restaurants that align with the IHB's brand as well as a few local attractions. She stated that the brochure also serves as an income generator within the Secretariat, and she was pleased to report that the IHB is pleased to welcome eleven (11) new attractions to the brand. She declared that the new brochures have been distributed in the source markets and locally at the airport and she thanked the BTMI for their assistance in having the brochure translated to Spanish.
- d) The Executive Director said that the IHB continues to increase its visibility and advertise itself as a local brand. She reported that engagement on its social media platforms has increased by 500% since she joined the organisation and the trend continues upward. She informed the meeting that the previous year, the IHB had collaborated with a small production company called 'Another Bajan', that produced two (2) episodes on local personalities, one who works with a member property and herself. She said going forward, the IHB intends to play its part in ensuring that the organization remains relevant and visible.

- e) The Executive Director declared that CADRES had completed the audit of the IHB for 2023 which was requested by the Minister of Tourism and International Transport. She said that the survey had a 70% response rate the results of which were disseminated in January, and she thanked the membership for their support and participation. She reported that last year. training was completed in three (3) areas, namely Housekeeping, Customer Service and Fire Safety and a total of sixty (60) employees from nineteen (19) hotels across the membership participated. She said that this year, the IHB will embark on a summer training program and the membership will be contacted as planning for the training begins.
- f) The Executive Director said that two (2) members had joined the organization, Southern Surf Beach Apartments and Carambola Hotel. She said that at a Disaster Preparedness Meeting held the month prior, discussions were held on preparations for the hurricane season as well as strengthening the weaknesses noticed. She thanked the membership for providing the information on what the needs were, such as water tanks and generators. She stated that efforts continued along with the Barbados Hotel and Tourism Association (BHTA) to reach a cost effective solution, and the membership will be contacted when it is determined.
- g) In conclusion, the Executive Director reiterated the words spoken by the Chairman in her speech in being able to provide the visitors with wireless options and she encouraged them to join the partnership fostered with Caribbean Channels. She stated that the training offered at the end of July and beginning of August will show the members how to effectively manage their online presence, how to maximize their revenue, occupancy, and gain insight on how to improve their guest experience. She encouraged the members to continue to liaise with the Secretariat and engage in what is being done on their behalf. She thanked them for their time and attention.

Featured Presentation by Javon Griffith, Chairman, Barbados Hotel and Association (BHTA)

Below is Mr. Griffith's speech as delivered verbatim on the day.

Running A Successful Small Hotel in these Times

Protocol having been established, let me express my gratitude to the Executive Director of the Intimate Hotels of Barbados and my fellow BHTA Board Director Davina Layne for the invitation to be your guest speaker at today's AGM. I will be delving into the topic of running a successful small hotel in these times and I truly hope that by the end of my presentation, that there will be several key insights and takeaways for everyone present today.

Our small hotels often stand out simply because of their smaller size, one could say that this is a superpower. However, to find true success, it needs to stand out for other reasons as well. It needs to offer many of the amenities and services that guests can find at larger hotels, while delivering a unique experience to all guests.

The last five years have been a roller coaster ride for the hotel industry worldwide. The sector has witnessed everything from a complete business halt to a spike. This year, the travel and hospitality industry saw a great recovery, but as we move through 2024, the frequency of travel is expected to spike even higher despite marginal economic performance and rising costs both here and abroad.

This brings me to address the elephants in the room and these elephants are:

Are you upgrading your hotel to keep up with the trends?

Have you worked on your hotel to cater to guests' new needs and wants?

If not, it is time to take a different approach and look for changes to make in your hotel's daily operations.

Here are all the areas of your small hotel that must be improved before entering 2025:

• Operational Methods. As I said above, travellers' preferences have changed. Today, people want everything quick and seamless, and if hotels want to cater to such travellers, operational methodologies are one of the things to change in a hotel.

For example, if your guests want to order some food, your front desk should not say, "sir/ma'am, please get in touch with our kitchen/restaurant staff and place your order." Rather, every department in your hotel should be connected seamlessly to the front desk.

• Communication Strategies. If you are wondering what is there to improve or change in terms of communication, then it is the channel. Gone are those days when you would have an in-person conversation with your guests to update them about their booking, the services they can avail themselves of, and upsell to them. By including WhatsApp in your hotel's technology set, you can level up your communication strategy three-fold. You can simply integrate WhatsApp into your hotel's property management system and connect with guests the right way. With auto-response, FAQs, and a chatbot, guests can instantly get their queries raised and resolved even if no team members are available.

Most guests today prefer WhatsApp to communicate with a hotel, not to mention, WhatsApp messages have a better open rate compared to traditional emails which often go unanswered as our guests are busy at work and home right up until the day of travel.

In our hotels, we use WhatsApp to communicate directly with our guests. We also erected new signs by our poolside due to the layout of the hotel which makes it very easy for guests to order drinks and food for delivery regardless of which pool they are at. The messages go directly to the office and to the restaurant team simultaneously.

• Marketing Approach. The way you market your hotel also needs to be changed in 2025. People are more inclined toward hotel brands that have a much better connection with their audience. What I mean by that you must switch from generic marketing activities to human behaviour-backed marketing.

Social proof marketing is a great example of attracting more guests to your hotel. What this phenomenon means is that "people develop a notion that since others are doing it, I should be doing it too."

Now, talking about marketing, channels are also important, it is crucial that you determine where your ideal guests are hanging out. If you can figure that out, you will be able to generate quality leads and convert them much more easily.

Sales Strategies

If you want to be even more profitable hotel in 2025, you also need to investigate your current sales strategy. To be specific, I am talking about improving your sales cycle as it directly impacts the way you turn a lead into a guest and repeat the success by acquiring repeat reservations.

If you are clueless about this whole concept of the hotel sales cycle, then I am afraid you have a broken strategy in place. The first and foremost thing to understand before getting into details is that "you cannot sit idle and wait for guests to come to your hotel."

You need to create a system through which your hotel gets discovered, intrigues people, captivates the mind and senses, turns them into leads, and makes them your guests.

So, if you have not checked on your sales strategy yet, then it is time you do so and take the dust off it and tweak the strategy to suit your operation.

• Revenue Management

I cannot emphasize enough the importance of revenue management. If your hotel is not working on it, then it is indeed lagging in a fundamental area.

Now, there are two types of hotels to point out:

- A hotel that does not believe in revenue management.
- And one that is doing revenue management completely wrong.

For both types of hotels, the following is going to be helpful.

Revenue management is a necessity for hotels worldwide as it enables accommodation businesses to become significantly profitable. However, revenue management is much more than just increasing prices; rather, it is more about determining the right opportunity, the right target guests, and the right prices. This is what makes your operation significantly profitable.

Ambiance

Ambience has always been paramount for hotels to attract guests, and in 2025, it is going to be even more prominent. If you want to offer a positive experience to your guests, consider relooking your hotel's ambiance and finding opportunities to make improvements.

Now, changing an entire theme or design might not sound practical, but that does not mean you cannot tweak around with certain elements. After all, it will put guests in a good mood, make them comfortable and relaxed, and turn your hotel into a fast favourite.

Be it a small hotel or a massive chain of properties, the ambiance must be aligned with both the hotel brand and what guests expect. If you can pull this off successfully, you will be able to enhance the overall guest experience and drive more reservations.

Amenities

Guests want amenities, a variety of them. As a hotelier, keep this in mind.

The general psychology behind this is the value mindset. When people pay for a stay in a hotel, they judge the value of it by other things that are on offer, and this has been a constant factor for years. So, even in 2025, you are going to have guests who would expect a lot more from your hotel than just a room to stay in.

But again, are all amenities necessary? Absolutely, no.

Then how do you pick the right ones for your hotel? One must consider the general profile of your guests. The price point they are paying. The amenities they have been requesting. For example, in one of our hotels, our guests have been asking for better coffee. We previously offered bags of ground coffee which they could make in their individual cafetière. We just last month purchased 25 Nespresso machines to upgrade our coffee experience for our guests and the feedback thus far has been exceptional.

Additionally, in both our hotels we took a decision to drop MCTV and DIRECTV in favour of an IPTV service in all our guest rooms. Now our guests have access to 1600 live channels, 2000+ movies and 500+ series to choose from in their suites, all powered by an Amazon Firestick and access to numerous apps including Netflix, Hulu, and BBC iPlayer. The savings were substantial as we were paying a five-figure sum annually for cable TV previously. Now we are down to \$42 BBD a month per television.

The enhanced to offerings are much appreciated by our British guests who can keep up with the likes of ITV, BBC One, Sky etc.

• Guest-facing Technology

Hopefully, you remember, I earlier talked about how guests' preferences have changed over the years and now they want everything seamlessly, and whenever I address this topic, guest-facing technologies always come to mind. Now, when I say guest-facing technologies, I specifically mean three of them - mobile app, contactless hospitality, and self-service kiosks. These technologies will help reduce your guests' dependency on your hotel staff. Guests can avail any of the services all by themselves — be it checking into the hotel, making payments, or raising a query. Everything becomes guest-centric and streamlined.

QR Codes for access to guest directories, restaurant menus, concierge services etc. is also an excellent way to communicate with guests while lowering costs. Have we considered the thousands of dollars we spend annually on ink, card, paper, and printer maintenance to print menus? Menus which end up in the trash after a week or two? One of my strategies has been to reduce menu printing to just twenty-five (25) maximum on request only. The days of spending upwards of \$4,000 a year for the sake of restaurant menus has ended. It is far easier to make changes and update the links in the backend and it avoids team members having to constantly advise guests when items are out of stock.

If you are planning to make a great impact in 2025 and make your hotel stand out, having these technologies at your disposal will be an excellent addition.

Hotel Management Systems

When it comes to a hotel management system, the first and foremost thing to look at is whether the system covers everything end-to-end. If it misses out even on a single area of your hotel operation, then switching is the right thing to do.

Bet on a hotel PMS that not just manages bookings but also allows you to interconnect every department and lets you run your hotel with ease, and from a single dashboard.

Furthermore, a hotel management system should also be able to help you manage your point-of-sale outlets.

Not to mention, the system should also allow you to understand your hotel's performance through essential reports. That too, whenever you need it.

Entering 2025 sans the proper hotel management system is the last thing you want to do. If you have not audited your system yet, it is time to do so and switch to one that makes being an effective hotelier simple.

Conclusion

I have been in the tourism industry for 20 years now and I can assure you that the industry is moving towards a different space altogether. The old-school methodologies of running a hotel are no longer going to benefit you in the long run and can eventually put you in a difficult state. But there is nothing to be worried about if you are staying abreast with all the new trends and technologies. Keeping abreast on everything latest will help you make your hotel stand out in the industry and drive better revenue. I have attempted to list some of the prime factors of improvements and changes for hotels in 2025 to help you have a greater understanding of what and how to upgrade.

I implore each of you to get your hands on a trial-and-error approach and see what works for your hotel and what does not. I am sure you will find your sweet spot and within months you will start to repeat the benefits of enhanced guest loyalty, repeat business and higher revenues.

b) A rigorous question and answer segment ensued where the Chairman, BHTA answered many questions on the points he presented.

Confirmation of the Minutes

- a. The minutes of the twenty-second Annual General Meeting of the Intimate Hotels of Barbados held on Wednesday, July 12th, 2023, were taken as read.
- b. The Executive Director queried if there were any corrections, errors or omissions from the membership.
- c. There were none.
- d. On a motion proposed by Graham Turner, Meridian Inn, and seconded by Alvin Jemmott, Santosha, it was resolved that the minutes of the twenty-third Annual General Meeting of the Intimate Hotels of Barbados held on Wednesday, July 12th, 2023, be confirmed as a true record of that meeting.

Matters Arising

a. There were none.

Elections 2024-2026

The Executive Director declared that all posts were now vacant with the exception of the post of BHTA Representative which is held by Mark Kent.

1. Position of Chairman

- a) The Executive Director declared that nominations had been received for Mrs. Shireene Mathlin-Tulloch.
- b) She queried if there were any other nominations from the floor.
- c) There were none.
- d) With no other nominations forthcoming, the Executive Director asked that nominations be declared closed.
- e) On a motion proposed by Mr. Alvin Jemmott, Santosha and seconded by Mrs. Renèe Coppin, Pirate's Inn, nominations for the post of Chairman were declared closed.
- f) Mrs. Shireene Mathlin-Tulloch is hereby elected Chairman of the Board 2024-2026

2. Position of Deputy Chairman

- a) The Executive Director stated that nominations were received for Mr. Alvin Jemmott.
- b) She queried if there were any other nominations from the floor
- c) There were none.
- d) With no other nominations forthcoming, the Executive Director asked that nominations be declared closed.
- e) On a motion proposed by Ms. Adua Kinch, Dover Beach Hotel and seconded by Mrs. Tammy-Ann Blackett, Time Out Hotel/Worthing Court Hotel/Sugar Cane Club Hotel &Spa, nominations for the post of Deputy Chairman were declared closed.
- g) Mr. Alvin Jemmott is hereby elected Deputy Chairman of the Board 2024-2026.

3. Position of Secretary

- a) The Executive Director stated that nominations were received for Mr. Graham Turner.
- b) She queried if there were any other nominations from the floor for the position of Secretary.
- c) There were none.
- c) With no other nominations forthcoming, the Executive Director asked that nominations be declared closed.
- d) On a motion proposed by Mrs. Renèe Coppin, Pirate's Inn, and seconded by Mr. Alvin Jemmott, Santosha nominations for the post of Secretary were declared closed.
- e) Mr. Graham Turner is hereby elected Secretary of the Board 2024-2026.

4. Position of Director

- a) The Executive Director stated that nominations were received for Ms. Adua Kinch, Mr. Kweku Reid and Mrs. Renèe Coppin.
- b) She queried if there were any nominations from the floor for the three (3) positions of Director.
- c) With no other nominations forthcoming, the Executive Director asked that nominations be declared closed.
- d) On a motion proposed by Mr. Graham Turner, Meridian Inn, and seconded by Mrs. Tammy-Ann Blackett, Time Out Hotel/Worthing Court Hotel/Sugar Cane Club Hotel &Spa, nominations for the posts of Director were declared closed.
- e) Ms. Adua Kinch, Mr. Kweku Reid and Mrs. Renèe Coppin are hereby elected Directors of the Board 2024-2026.

The new board stands as:

- 1. Shireene Mathlin-Tulloch- Chairman
- 2. Alvin Jemmott- Deputy Chairman
- 3. Graham Turner- Secretary
- 4. Renèe Coppin-Director
- 5. Adua Kinch- Director
- 6. Kweku Reid- Director
- 7. Mark Kent-BHTA Representative

Financial Report

- a) Auditor Sabrina Goddard presented the financials as ended December 31, 2023.
- b) The Auditor read the financial statements, explained the audit, and reviewed the financials with the attendees. She queried if there were any questions on the financials.

Appointment of Auditor

- a) The Executive Director stated that S Goddard Chartered Accountants were the current auditors and were offering themselves up for re-appointment.
- b) She queried if the members were in favor of the motion.
- c) The members responded affirmatively.
- d) The Executive Director declared that S Goddard Chartered Accountants were duly reappointed as auditors of the Intimate Hotels of Barbados 2024-2025.

Any Other Business

- a) The Executive Director introduced the IHB's intern for twelve (12) weeks, Rashauna Ollivierre.
- b) The Chairman thanked the Executive Director and Executive Assistant for their continuous good works and efforts in ensuring the Secretariat is ran as efficiently as it is.

Prize Draw

5th prize: Ginger Liqueur- Ticket # 0106

4th prize: Ginger Liqueur- Ticket # 0101

3rd prize: \$200 Kooyman Voucher and Coco Hill Ginger Liqueur- Ticker # 0102

2nd prize: \$300 Standard Voucher and Coco Hill Ginger Liqueur: Ticket # 0131

1st prize: \$500 Designer Décor Voucher and Coco Hill Ginger Liqueur: Ticket # 0129

Vote of Thanks

Thanks, on behalf of the Board were offered to:

- a) Team CIBC
- b) Chairman, Shireene Mathlin-Tulloch
- c) Executive Director, Davina Layne
- d) Chairman BHTA, Javon Griffith
- e) Board of Directors
- f) Tammy-Ann Blackett
- g) New Members
- h) The Membership
- i) The Media
- i) Ladies and Gentlemen

There being no further business, the meeting concluded at 12:20p.m.

Financial statements **December 31, 2024**

(expressed in Barbados dollars)

Small Hotels of Barbados Inc. Index to the financial statements

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INDEPENDENT AUDITOR'S 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, 2024 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, 2024, 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.

The Board of Directors is 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 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.



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 (continued)

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.

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 identity 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 7, 2025

Bridgetown, Barbados

Small Hotels of Barbados Inc. Statement of financial position

December 31, 2024

(expressed in Barbados dollars)

	Notes	2024	2023
		\$	\$
Assets			
Current assets			
Cash at bank		298,270	347,618
Accounts receivable		15,592	6,039
Other receivables	3	17,561	19,106
		331,423	372,763
Non-current assets			
Property, plant and equipment	4	<u> </u>	366
Total assets		331,423	373,129
Liabilities and general fund			
Current liabilities			
Accounts payable and accrued liabilities		6,338	13,300
General fund		325,085	359,829
Total liabilities and general fund		331,423	373,129

Approved (on	May	7,	2025	by	the	Board o	ρf	Directors
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	8100
Chairman	9

Small Hotels of Barbados Inc. Statement of changes in general fund For the year ended December 31, 2024

(expressed in Barbados dollars)

	General fund	
	\$	
Balance - December 31, 2022	383,830	
Deficit for the year	(24,001)	
Balance - December 31, 2023	359,829	
Deficit for the year	(34,744)	
Balance - December 31, 2024	325,085	

Small Hotels of Barbados Inc. Statement of revenue and expenditure For the year ended December 31, 2024

(expressed in Barbados dollars)			
	Notes	2024	2023
		\$	\$
Revenue			
Administrative grant	12	254,000	250,500
Members' dues		20,947	16,394
Brochure revenue		979	15,580
Members Training	12	19,575	8,773
Members' contributions – website fees	12	7,950	6,154
Brochure revenue – brochure production		-	1,200
Members web and printing services		50	550
Sponsorship received		2,500	-
Other income		31	40
		306,032	299,191
Expenses			
General and administrative expenses	13	215,727	208,438
Marketing expenses		96,356	92,066
Members' programmes	12	28,376	21,670
		340,459	322,174
Deficit of expenditure over revenue		(34,427)	(22,983)
Other income (expenses)			
Interest income		49	48
Depreciation		(366)	(941)
Refund of unused UNPD funds			(125)
		(317)	(1,018)
Deficit for the year		(34,744)	(24,001)

Statement of cash flows

For the year ended December 31, 2024

(expressed in Barbados dollars)		
	2024 \$	2023 \$
Cash flows from operating activities		
Deficit for the year	(34,744)	(24,001)
Adjustments for:		
Interest income	(49)	(48)
Depreciation	366	941
	(34,427)	(23,109)
Operating income before working capital changes		
Change in accounts receivable	(9,552)	(4,160)
Change in other receivables	1,545	94,221
Change in accounts payable	(6,963)	(730)
Interest received	49	48
Net cash (used in) from operating activities	(49,348)	66,271
Net decrease in cash at bank	(49,348)	(66,271)
Cash at bank - beginning of year	347,618	281,347
Cash at bank - end of year	298,270	347,618

Small Hotels of Barbados Inc. Notes to the financial statements

December 31, 2024

(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, 2024

(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.

1. Other receivables

Other receivables comprise:

\$	\$
16,097	17,529
1,464	1,414
	163
17,561	19,106
	16,097 1,464 <u>-</u>

Notes to the financial statements

December 31, 2024

(expressed in Barbados dollars)

2. Plant, property and equipment

	Furniture and fittings \$	Office equipment \$	Computer equipment \$	Total \$
Cost	•	•	•	•
December 31, 2022 Additions	9,099	10,366 -	31,443	50,908 -
December 31, 2023 Additions	9,099	10,366 -	31,443	50,908 -
December 31, 2024	9,099	10,366	31,443	50,908
Accumulated depreciation				
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
Charge for the year		-	366	366
December 31, 2024	9,099	10,366	31,443	50,908
Net book value				
December 31, 2023		-	366	366
December 31, 2024	-	-	-	-

Notes to the financial statements

December 31, 2024

(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:
 - 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, 2024 the organization had the following membership:

	2024	2023	
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.

Notes to the financial statements

December 31, 2024

(expressed in Barbados dollars)

8. Staff cost

The number of persons employed by the organization at December 31, 2024 was 2. (2023 - 2 persons). Salaries and related costs comprise:

	2024	2023
	\$	\$
Salaries and wages	123,190	118,000
National Insurance	13,184	12,424
Entertainment	6,000	6,000
Travel	10,200	10,200
Medical	3,783	3,213
Staff training		3,503
	156,357	153,340

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, 2024

(expressed in Barbados dollars)

10. Subsequent events

The Company has evaluated all events and transactions that occurred after December 31, 2024 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.



Additional Comments of Auditor

The accompanying pages are presented as management information only. In this respect, they do not form part of the audited financial statements of Small Hotels of Barbados Inc. for the year ended December 31, 2024 and hence are excluded from the opinion expressed in our report dated May 7, 2025 to the members on such financial statements. The information on these pages 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 7, 2025

Bridgetown, Barbados

Additional information

December 31, 2024

(expressed in Barbados dollars)

1. Statement of corporate and members' contributions

Corporate contributions comprise:		
	2024	2023
	\$	\$
Ministry of Tourism & International Transport - Administrative Grant	254,000	250,500
	254,000	250,500
Members' contributions comprise:		
	2024	2023
	\$	\$
Website fees	7,950	6,154
Members' training		8,773
	7,950	14,927
Members' programmes:		
	2024	2023
	\$	\$
Members' training expenses	(28,376)	(21,670)
	(28,376)	(21,670)

Additional information

December 31, 2024

(expressed in Barbados dollars)

2. General and administrative expenses

	2024	
	\$	\$
Bad debts	3,595	-
Bank and interest charges	1,277	1,822
Computer expenses	683	1,287
Donations	2,746	1,624
Electricity	2,857	2,879
Meetings and seminars	8,196	5,508
Professional fees	7,000	7,250
Staff cost	156,357	153,340
Stationery and office expenses	18,234	10,155
Subscriptions and dues	2,266	12,449
Telephone and communications	12,516	12,124
	215,727	208,438

