



Barbados Entrepreneurship Foundation

An abstract graphic at the bottom of the page consists of several overlapping, semi-transparent geometric shapes in shades of blue and grey, creating a sense of depth and movement. The shapes are angular and layered, with some appearing to be in front of others.

Annual Report 2013

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BEF BOARD OF DIRECTORS

PETER N. BOOS FCA
BEF Chairman
Chairman Emeritus of
Ernst & Young Caribbean

DAMIAN MCKINNEY MBE
BEF CEO
Founder and CEO,
McKinney Rogers International

MARCIA BANDON
Pillar Co-Champion,
Mentorship & Networking
Reg. Dir., Caribbean Centre of
Excellence for Youth Entrepreneurship
(CEYE)

DEREK BROWNE
BEF Pillar Co-Champion,
Education & Talent
Development
Founder & CEO Entrepreneurs in Action

KEITH MILLER
BEF Pillar Co-Champion,
Education & Talent Development
Co-Founder & CEO, Miller Publishing

MELANIE JONES
BEF Pillar Co-Champion,
Business Facilitation
Attorney-at-Law, Lex Caribbean

COLIN DANIEL FCA FCGA
Pillar Co-Champion,
Access to Finance
Principal, Strategic Consulting & Advisory
Services

JEANNINE COMMA
BEF Pillar Co-Champion,
Government Policy
CEO of the Cave Hill School of Business

CEDRIC MURRELL
President, Congress of Trade Unions
and Staff Associations of Barbados

ALEX PRATT JP OBE
Founder & Owner
Serious Brands Group

H.E. THE HON. ROBERT MORRIS
BEF Board Member
Ambassador of Barbados to CARICOM

ALEX MCDONALD
President, Barbados Private Sector Assoc.
Entrepreneur

DERECK FOSTER
BEF Pillar Co-Champion,
Business Facilitation
Executive Chairman, Art Holdings Group

CELESTE J. FOSTER
CEO ACR Business Solutions Inc

DAVID SIMPSON
Pillar Co-Champion,
Access to Finance
Managing Director Prestige Accounting

SADE N. JEMMOTT
Pillar Co-Champion,
Mentorship & Networking
Attorney-at-Law

Chairman's Report

Since 2010 the BEF has worked to advance the creation of an environment that is supportive of entrepreneurial activity, through leadership and example. The BEF has consciously sought to be a catalyst for change, well aware that a few individuals can bring about a transformative change when they are resolved to do so. In this regard the Board of the BEF has continued to work towards the achievement of the common vision of making Barbados the #1 entrepreneurial hub in the world by 2020

The work of the BEF is undertaken by Board members and committed volunteers with funding contributed by sponsors and donors. In this regard, the BEF was the beneficiary of much support and 'sweat equity' from our hard working volunteers and we were able to successfully implement several activities in 2013, such as the \$20 Challenge Competition and a training workshop for entrepreneurs which we implemented in partnership with Caribbean Export Development Agency.

However, for the most part 2013 was a year of reflection and consultation as we focused on the core actions that would allow us to contribute to the development agenda for Barbados. The state of the economy forced us to examine and evaluate our projected activities to ensure that they would benefit both local and international entrepreneurs and that the BEF was contributing meaningfully to economic empowerment and growth in Barbados. We sought to identify the areas in which the BEF could make unique interventions, taking into consideration the skill set of the Board members and their business networks and the financial resources at our disposal. In terms of funding, attracting financial support was a major challenge in 2013 and a new fundraising strategy was devised and a campaign will be launched in 2014.

As a non-profit organization the work of the BEF would not be possible without contributions from friends of the BEF, institutional donors and contributions in kind and in practice and so I think it is important to thank the donors who have been with the BEF since its inception. Without this support the BEF would not have been able to take on its many and varied projects, including the hosting of three very successful entrepreneurship Summits. I would particularly like to mention McKinney Rogers and First Caribbean International Trust whose contributions have allowed for the smooth administration of the BEF over the last three years.

We have also been the beneficiary of much personal time, intellectual capital and money and few have put as much into building the BEF as our first Chief Executive Officer, Damian McKinney. Damian was a founding member of the BEF and a real visionary when it came to charting a course for the Foundation. Damian stepped down in 2013 after nearly three years of committed work and we thank him for the drive, passion and leadership he brought to the BEF.

I truly enjoy my work with the BEF as it puts me in touch with many interesting, motivated and passionate entrepreneurs whom I may not have met otherwise. I encourage anyone who is interested in the future prosperity of Barbados to be part of the BEF as it affords the opportunity to network and connect with a wide cross section of the community and to make a contribution, no matter how small, to making Barbados an ideal place to be an entrepreneur.



The Structure of the Foundation

The BEF's work programme is structured around five Pillars which align with the factors necessary for a healthy entrepreneurship ecosystem. The Pillars are headed by members of the Board who volunteer their time and expertise.

Education and Talent Development

Champions: Keith Miller and Dereck Browne

To help build a culture of entrepreneurship among secondary school students the BEF has implemented two programmes that specifically focus on introducing students to the idea of entrepreneurship, that is, the \$20 Challenge Competition and the Class room to Board room project. Both projects have been very successful and have been expanded with more students participating each year and more volunteers involved in the roll out of the projects.

Government Policy

Champions: Jeannine Comma and May Hinds

With regard to achieving national policies that are conducive to business, the BEF sees that it has a responsibility to speak to the areas where a change in policy can have the greatest impact in allowing entrepreneurial activity to thrive. Therefore the BEF has actively engaged with policy makers and other related agencies to open dialogue around the regulatory environment and how this can be enhanced to facilitate and attract business. As part of this engagement, the BEF put a Charter for entrepreneurship to the Government which set out specific initiatives which could be undertaken in the areas of finance, education, legislative and regulatory changes.

Business Mentorship

Champions: Marcia Brandon and Sade Jemmott

Support in the form of networking, mentorship and access to expert advice and services is another area that the BEF identified as necessary and appropriate for action. In this regard a mentorship portal was established where entrepreneurs and mentors can interact and engage in a free exchange of information.

Business Facilitation

Champions: Melanie Jones and Derek Foster

The BEF has lobbied professionals to provide quality responsive right-priced services to entrepreneurs, and now two local law firms offer practice groups created specifically to advise entrepreneurs. Another initiative is the Barbados Free WiFi project, born of the BEF's conviction that in the digital age, ICT capability including pervasive free internet connectivity is the single most important transformational force within any country. BEF volunteers worked through public education and persuasion of private sector collaborators to secure the creation of hotspots around the island and ready access to free WiFi has moved from 4% in 2011 to 75% at the end of 2013.

Access to Finance

Champions: Colin Daniel and David Simpson

Access to capital is one of the key components of a vibrant entrepreneurship ecosystem and the BEF has pulled together a group of interested angel investors as a means of facilitating financing for new businesses that may not qualify for funding through traditional lending agencies. The Pillar has also arranged presentations by financial experts and has organized training workshops in specific areas related to business development and finance.



In 2011 the Education and Talent Development Pillar of the BEF developed the \$20 Challenge Competition, an annual entrepreneurship competition for secondary school students, which has now run for three cycles with over one thousand students participating. The Competition was designed to help build a culture of entrepreneurship among the students and to reward imagination, calculated risk-taking and innovation as well as traditional business measures such as profit.

The objective of the \$20 Challenge is to educate young students, along with the rest of the country, about the idea of being an entrepreneur and learning about key enterprise skills. This approach has shown success elsewhere and according to a 2012 European Commission report, surveys suggest that between 15% and 20% of students who participate in a mini-company programme in secondary school will later start their own company, a figure that is about three to five times that for the general population.



Winners of the 2013 \$20 Challenge Competition

The Challenge is a competition where 4th and 5th Form students are provided with a loan of \$20 and given one month to use the money to create a profitable, innovative and/or community minded business. Experienced entrepreneurs, 'Ambassadors', go into the schools to encourage the students to sign up and be part of the Challenge and function as mentors throughout the competition. These volunteer Ambassadors visit each school weekly to speak on different topics related to business development (using a training manual as a guide) and work with students to develop their individual projects during the life of the Challenge.

All the students keep basic records during the four-week programme and at the end must produce a report which demonstrates their thought processes, decisions and actions and includes some basic accounts. The completed entries are short-listed and a team of experienced individuals interview the short listed candidates and select winners.

In 2013 the Challenge culminated in an Awards Ceremony where the winners received a prize and were given an opportunity to talk about their business in front of their peers, parents, representatives of their schools and the press. The Awards Ceremony was used as an opportunity to gain publicity for the Challenge and for the promotion of entrepreneurship and enterprise generally.



**Shakeem Coggins, Winner of the Columbus Special Award for Extraordinary Inspiration
with Niall Sheehy, Managing Director, Columbus Barbados**

In 2013 eight hundred students from 19 secondary schools initially signed up and received their \$20s and thirty-two Ambassadors participated in the programme. Eventually 20 projects were shortlisted for judging and six were selected as winners. The business which were chosen as winners were Blended Blessings Natural Juices (Most Sustainable Business), Bubbles Handmade Soap (Best Team Work), Ria's Multi-Service (Multi-Enterprise Award), The Crepe Guy (Best Business Acumen), Passion and Purpose for Autism (Best Social Entrepreneurs) Recycling Plastic Bottles (Best Environmental Business and the Columbus Special Award for Extraordinary Inspiration)

Through the generous sponsorship of Columbus, the BEF was able to expand and improve the competition in 2013 and include the production of a training manual for the students; filming of the students during the Challenge and production of a video for the Awards ceremony; and give substantial prizes for the winners.

Focus on the Stakeholders

In 2013 the BEF decided to hold two information sharing sessions with volunteers, supporters and institutional partners in order to validate its policy direction, re-confirm the commitment of volunteers and generate support for on-going work.

The first workshop was held in April and was called in an effort to critically engage with local entrepreneurs and the business community to test the policy direction that the BEF had adopted and to ultimately discuss and develop strategies for the future.

The workshop with the business sector was held at the Automotive Art conference room and twenty people attended, including members of the Board of the BEF. The session was facilitated by an external moderator and focused on the mandate for the BEF; challenges; resource requirements and key actions and responsibilities. There were several recommendations coming out of the workshop.

Recommendations from the business community

- the BEF should co-operate with government
- should highlight success stories in entrepreneurship
- produce a business plan with precise goals
- focus on widening the base
- actively collaborate with partner organizations; and revitalize the Angel Investor Network.

Following the rich discussion and the useful suggestions coming out of the first workshop the BEF, through the Government Pillar organized a second workshop in November 2013 to which the volunteers from all five Pillars were invited as well as other interested entrepreneurs.

Forty volunteers, Friends of the BEF, as well as Pillar Champions attended the workshop and discussed the role of the BEF and the resources necessary to achieve success and specifically how volunteers could help. Again very useful recommendations were made in relation to the main areas of focus.

Volunteers' vision for the BEF

What is the role of the BEF?

- Provide a forum to share and brainstorm ideas
- To provide a physical space/incubator space for entrepreneurs
- To engage a wide cross section of entrepreneurs

What resources are required?

- Staff to manage relationships and build contacts/linkages
- Venue for volunteers to meet
- Money

What role can volunteers play?

- Be an advocate for entrepreneurship
- Provide mentorship
- Reinvigorate and recruit more volunteers

**Pillar Champions meet with Volunteers at the Cave Hill School of Business
November 2013**



It is an accepted fact that entrepreneurs who succeed are able to see when a change is necessary and to pivot and adapt to achieve their goals. The BEF Board, mindful of the difficult economic climate, the lack of available funding and feedback from stakeholders, decided to make some changes in order to become a more effective entity.

RE-Positioning the BEF

1. New members appointed to the Board

In 2013, the Board of Directors was expanded to include two representatives of the entrepreneurial sector, Celeste Foster who owns and runs a business process outsourcing company and Derek Foster, founder and CEO of one of the few Barbadian firms that has expanded operations around the Caribbean and as far away as Poland. The Board was further expanded later in the year to include a younger demographic and Sade Jemmott and David Simpson joined the Board. The four appointees were joined by a new representative of the Barbados Public Sector Association, Alex McDonald. The new Directors immediately brought a dynamic perspective to the Board and at once broadened the reach of the BEF through their networks and linkages within the community.

2. Entrepreneurship Ecosystem Development

Based on research on the subject of entrepreneurship and deliberations at the Board level and among volunteers the BEF focused its energies on the creation of an entrepreneurship ecosystem as a guiding policy direction in 2013. The BEF's commitment to the creation of an ecosystem is grounded by the fact that entrepreneurs do not act in a vacuum and need the support of certain framework conditions to thrive. These conditions are now commonly termed an ecosystem and include customers and markets; financing (angel investors, venture capitalists and private equity firms); legal and regulatory frameworks; media; communications infrastructure, (especially mobile); and an overarching culture supportive of entrepreneurs. The BEF has sought to match its activities to the core ecosystem domains by structuring its work around Pillars that encompass these areas. The BEF will also focus on creating cohesion and integration in all the BEF activities and ensuring that the BEF is relevant to both local and international entrepreneurs.

3. New approach to funding

The other shift has been in the approach to seeking funds during 2013. At its inception the BEF was able to attract funding from many people and institutions who believed that entrepreneurship is the route to growth and development of the economy. These supporters and friends of the BEF still exist and are still supportive, but as the work of the BEF has become more structured and the scope of the activities more ambitious, the BEF has sought to widen its quest for funds. In this regard the various activities which were undertaken as Pillar initiatives were reconceptualised as clearly defined projects. Therefore the BEF now has well designed projects for the expansion of the mentorship portal; a series of networking events; the expansion of the \$20 Challenge; the further development of the Angel investor Network; and the expansion of the Class room to Board room project. The BEF is of the view that laying out these activities clearly illustrates the rationale behind the chosen areas of focus and brings transparency to the work of the BEF.

Plans for 2014

The plans for 2014 have been informed by several factors. Certainly the comments and opinions expressed at the stakeholder meetings have impacted on the actions taken in 2013, and have factored into the plans for 2014. Other influential factors include data published by respected independent global agencies on the state of the economy in Barbados and the decline of local business facilitation services, particularly those housed within Government agencies. The World Bank/IFC Doing Business Report on Barbados clearly shows a decline in key indicators for doing business which must be addressed urgently so that the country's competitiveness and productivity are not to be further jeopardised

The BEF is also guided by the Government's stated policy as laid out in the Barbados Growth and Development Strategy (2013-2020) Report in which the Government has committed to address areas which foster entrepreneurship. For example the Government intends to establish an island-wide open wireless internet network and improve accessibility to venture capital agencies. These two areas of focus completely align with the BEF's planned activities for 2014.

In this regard the building of Barbados' first **Angel Investor Network** will be a main plank of the BEF's activities in 2014. The BEF recognizes that many start-ups have uncertain income streams and are not stable enough to support traditional debt financing. As a result alternative finance structured through convertible debt and equity, injected by non-traditional investors with an entrepreneurial focus is critical. This is a perennial challenge for entrepreneurs and the BEF will seek to make a meaningful difference in the access to finance landscape. Having put the preliminary work in place in 2013 we intend to bring a highly qualified consultant to Barbados early in 2014 to advise on the structuring of the Angel Investor Network and the mechanics of getting it up and running.

At the end of 2013 the BEF had achieved 75 % access to **free Wi-Fi** around Barbados, including over 100 free Wi-Fi access points. Driving towards continued expansion of the Free Wi-Fi project, productive preliminary discussions were held with Columbus/Flow in the latter part of 2013 on areas for possible collaboration. These led to agreement in principle that in 2014 the BEF and Columbus would collaborate to create significantly increased access to free WiFi in carefully selected locations that would impact large sections of the resident and visitor population.

The BEF intends to work towards the development of an **entrepreneurial ecosystem** designed for the local environment, taking into consideration the cultural, social and economic variables that impact Barbados. As a first step in validating this decision, the BEF intends to engage a consultant, Dr Steve Gold, Professor of Entrepreneurship at Babson College, Boston, USA to come to Barbados and undertake an assessment of the entrepreneurship climate and make suggestions for strengthening the entrepreneurial ecosystem.

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

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For the year ended 31 December 2013

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AUDITORS' REPORT

To the Directors of the Barbados Entrepreneurship Foundation Inc.

We have audited the accompanying financial statements of Barbados Entrepreneurship Foundation Inc. which comprise the statement of financial position as of 31 December 2013 and the statements of income and expenditure, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

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 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.

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 auditor considers 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.

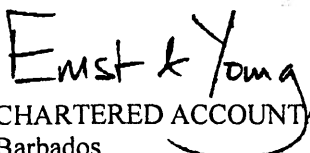
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualification

This charity, in common with others of similar size and organization, derives a considerable part of its income from voluntary donations and fund-raising activities. The receipts from these sources cannot be fully controlled until they are entered in the accounting records, and are not therefore susceptible to independent audit verification.

Opinion

In our opinion, except for the limitation addressed in the previous paragraph, the financial statements present fairly, in all material respects, the financial position of Barbados Entrepreneurship Foundation Inc. as of 31 December 2013 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities.


CHARTERED ACCOUNTANTS
Barbados
26 June 2014

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.Statement of Income and Expenditure
For the year ended 31 December 2013

	2013	2012
	\$	\$
Income		
Summit income	-	117,228
General income	44,922	114,690
Grant	50,480	148,476
Wi-Fi project	-	7,400
Education and talent	20,000	-
In kind contributions	2,000	35,483
Monthly forums	-	1,118
	<hr/> 117,402	<hr/> 424,395
Expenses		
Program management	79,900	101,643
Program expenses (note 8)	13,734	174,481
Other expenses	16,354	8,201
	<hr/> 109,988	<hr/> 284,325
Surplus for the year	<hr/> 7,414	<hr/> 140,070

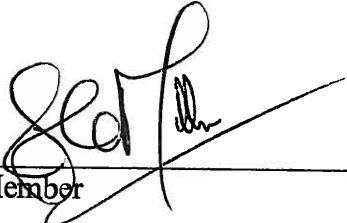
The accompanying notes form an integral part of these financial statements.


BARBADOS ENTREPRENEURSHIP FOUNDATION INC.Statement of Financial Position
As at 31 December 2013

	2013 \$	2012 \$
Assets		
Cash	97,731	80,237
Accounts receivable	50,000	53,300
VAT receivable	26,662	28,430
	<u>174,393</u>	<u>161,967</u>
Liabilities		
Accounts payable and accrued liabilities (note 6)	8,132	3,120
	<u>8,133</u>	<u>3,120</u>
Equity		
Contributions (note 9)	8,599	8,599
Surplus for the period	157,662	150,248
	<u>166,261</u>	<u>158,847</u>
	<u>174,393</u>	<u>161,967</u>

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

Approved by the Board of Directors on 26 June 2014 and signed on its behalf by:


Board Member


Finance Champion

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

Statement of Changes in Equity
For the year ended 31 December 2013

	Contributions	Accumulated surplus \$	Total \$
Balance at 31 December 2011	8,599	18,777	18,777
Surplus for the year	-	140,070	10,178
Balance at 31 December 2012	8,599	158,847	18,777
Surplus for the year	-	7,414	7,414
Balance at 31 December 2013	8,599	157,662	166,261

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

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

Statement of Cash Flows

For the year ended 31 December 2013

	2013	2012
	\$	\$
Cash flows from operating activities		
Surplus for the year	7,414	140,070
Surplus before working capital changes	7,414	140,070
Decrease (increase) in accounts receivable	3,300	(30,651)
Decrease (increase) in VAT receivable	1,768	(8,815)
Increase (decrease) in accounts payable and accrued liabilities	5,012	(83,315)
Cash generated from operations	17,494	17,289
Net cash from operating activities	17,494	17,289
Cash – beginning of year	80,237	62,948
Cash – end of year	97,731	80,237

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

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

Notes to the Financial Statements
For the year ended 31 December 2013

1. Incorporation and principle activities

The Barbados Entrepreneurship Foundation Inc. (“Foundation”) was incorporated under the Companies Act of Barbados Cap. 308 on 6 December 2010. The Company is also registered under the Charities Act, Cap. 243 and is exempt from tax under the Income Tax Act, Cap. 73, Section 4(1)(b). The registered office of the Company is at Worthing Corporate Centre, Worthing, Christ Church.

The principal activities of the Company are to develop and support entrepreneurship in Barbados with a vision to make Barbados the number 1 Entrepreneurial hub in the world by the year 2020. Activities focus of five key business environmental ‘pillars’: Government Policy, Business Facilitation, Finance Availability, Mentorship and Education & Talent. These activities are funded by generous donations of money, time and in-kind contributions from members of the public and private sector.

At its Summit of each year, during Global Entrepreneurship Week, the Foundation reports on its progress to stakeholders and develops its action plan for the next year.

2. Summary of significant accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board.

The most significant policies are summarized below:

a) Use of estimates

Preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-Sized Entities requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

b) Currency

The financial statements are expressed in Barbados Dollars, the primary currency in which the Foundation operates. Monetary assets and liabilities and transactions in currencies other than Barbados Dollars are translated at the rates of exchange prevailing at the reporting date. Non-monetary assets and liabilities and transactions in currencies other than Barbados dollars are translated at the exchange rate prevailing at the time of the transaction. Gains and losses on foreign exchange are included in the operating results for the year.

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

Notes to the Financial Statements

For the year ended 31 December 2013

2. Summary of significant accounting policies (cont'd)

c) Revenue recognition

All revenue is recorded on an accrual basis except for donations, which are recorded when received. In kind contributions relates to goods and services donated to the organization in lieu of cash. The value of in kind contributions are measured at the ordinary commercial value of the good or services provided to the organization.

3. In kind revenue and expenses

These financial statements do not recognize the value of in kind contribution of goods and services provided by members of the board, pillars and other volunteers that have provided services to develop the organization nor does it reflect the cost of office accommodation provided by a company controlled by one of its directors.

4. Financial risk management objectives and policies

The Foundation's financial assets comprise cash and cash equivalents and accounts receivable and its financial liabilities comprise accounts payable.

5. Capital management

The directors' policy is to maintain a strong capital base. The reasons for maintaining the strong capital base are to help the Foundation absorb losses due to an unexpected decline in the value of Foundation's assets and to provide a mechanism for financing the growth of the Foundation.

6. Accounts payable

At 31 December 2013, no amounts are owed (2012 - \$1,004 was owed) to a company controlled by the previous program manager of the Foundation.

7. Grant

During the year, a company controlled by one of the directors converted \$8,480 (2012 – \$146,769) of advances to the Foundation as a one-time grant. The grant represents cumulative amounts paid by the company as the payroll costs of the project manager for a period of 23 months.

8. Program expenses

Program expenses relate to the execution of various activities of the Foundation during the year.

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

Notes to the Financial Statements

For the year ended 31 December 2013

2013

	Wifi Project	2012 Summit Expenses	Forums Expenses	Education and Talent	Gov't Policy	Access to Finance	Total Expenses
\$20 Program investments	-		-	10,000	-	-	10,000
2013 program investments recovered	-		-	(9,482)	-	-	(9,482)
2012 program investments recovered	-		-	(11,775)	-	-	(11,775)
In kind production costs	-		2,000	-	-	-	2,000
Rental of facilities	-		-	1,060	-	-	1,060
Catering			-	6,706	-	1,550	8,256
Other program costs		1,600	-	12,075	-	-	13,675
Total	-	1,600	2,000	8,584	-	1,550	13,734

2012

	Wifi Project	Summit Expenses	Forums Expenses	Education and Talent	Gov't Policy	Access to Finance	Total Expenses
Advertising	658	15,467	-	208	-	-	16,333
Production costs	-	12,695	-	-	-	-	12,695
Sales & marketing	-	36,500	-	-	-	-	36,500
In kind production costs	-	25,961	-	-	-	9,522	35,483
Equipment rental	11,600	-	-	-	-	-	11,600
Rental of facilities	-	29,545	9,791	-	-	-	39,336
Travel & entertainment	1,243	2,582	-	-	-	551	4,376
Other program costs	817	7,808	-	8,817	716	-	18,158
Total	14,318	130,558	9,791	9,025	716	10,073	174,481

BARBADOS ENTREPRENEURSHIP FOUNDATION INC.

Notes to the Financial Statements
For the year ended 31 December 2013

9. Commitments

Subsequent to the end of the year, the Foundation entered into two consultancy agreement with a combined total of approximately \$40,600.