

Export Promotion and Marketing Fund
Notes to Financial Statements
Year ended December 31, 2011
(expressed in Barbados dollars)

6. Grants disbursed...continued

The cumulative grants disbursed at December 31, 2011 comprise the following amounts: -

	2011	2010
	\$	\$
Art & Stage Inc.	136,097	136,097
B.A.G Consulting Ltd	60,000	60,000
Banks Holdings Limited	1,159,479	670,322
Barbados Investment Dev. Corp	763,000	763,000
Caribbean Media Corporation	620,000	620,000
Entertainment Network Inc.	51,857	51,857
Got Rhythm Inc.	230,000	230,000
Invest Barbados	12,344,241	12,344,241
Pyramid Entertainment Management Inc.	450,000	450,000
Tropical Blooms (B'dos) Inc.	73,600	73,600
	<u>15,888,274</u>	<u>15,399,117</u>

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7. Commitments

At year end the following commitments were outstanding:

	2011	2010
	\$	\$
Art & Stage Inc.	-	705,462
Banks Holdings Limited	1,212,121	1,701,278
Got Rhythm Inc.	-	146,000
Richard Stoute Teen Talent	400,000	-
	<u>1,612,121</u>	<u>2,785,839</u>

8. Financial risk management

Fair value

The company's financial assets include cash and cash equivalents, short term investments and interest receivable. Financial liabilities include accounts payable. The carrying value of the company's financial assets and liabilities are disclosed in the statement of financial position at their approximate fair value.

Interest rate risk

The Fund invests in fixed interest rate securities, as disclosed in Notes 3 and 4. The risk is not considered to be significant.

Credit risk

The Fund had no significant credit risk at the end of the financial year. The amount of the Fund's exposure to credit risk is indicated by the carrying amount of its financial assets.