

INTRODUCING NDFD'S SMALL BUSINESS ADVISORY SERVICES

- . *Book Keeping*
- . *Record Keeping*
- . *Income Tax/VAT*
- . *Social Security*



Assistance with

*registration of
Business Names &
Development of
Business & Marketing Plans.*



CONTACT US:

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA

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Roseau

Commonwealth of Dominica

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THE MISSION

To contribute to the poverty reduction and human resource development at the National level by mobilizing funds for the provision of credit, business advisory services and training primarily to the micro and small business sectors.

PROFILE OF THE NDFD

The National Development Foundation of Dominica (NDFD) Limited is a private, non-profit development institution established in 1981 as a company limited by guarantee under the laws of the Commonwealth of Dominica.

The mission of the NDFD as encapsulated in its mission statement, is that of poverty reduction and human resource development at the national level, by mobilizing funds for the provision of credit training and technical support primarily to the micro, small and medium size enterprises (MSME's).

The Foundation benefited from grant funding to finance its programmes in its early years. Unfortunately, this ended in 1994 and the Foundation has had to accelerate its efforts at becoming a self-sustaining entity. In this regard, we had out of necessity to reduce operating costs while at the same time increasing the Foundation's revenue.

GOALS OF THE NDFD

The Foundation continued to assist entrepreneurs to start expand or improve their businesses. The general criteria for accessing the Foundation's financing remain as follows, the business must:

- be economically viable;
- utilize local raw materials;
- manufacture new products or develop existing products;
- help in the stimulation of exports or reduction of imports;
- offer a service that is vital to the community or to visitors to the community; and
- be of a productive value to the community.

ADMINISTRATION OF THE NDFD

The NDFD is administered by a voluntary Board of Directors of at least seven members with knowledge and experience in various disciplines drawn from established private and public institutions. They form a resource base for providing guidance and direction to the Foundation. The day to day management is the responsibility of the Executive Director assisted by a number of other staff members.

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AGENDA

For the 30th Annual General Meeting
To be held on Wednesday, November 23rd, 2011
9:00am at the NDFD Conference Room

9:00am – 9:05am	Invocation – Reverend Novelle Josiah
9:05am – 9:10am	Welcome Remarks- Mr Ronald Knight
9:10am – 10:10am	NDFD's Chairman Message – Dr. Damien Dublin
10:10am – 11:10am	Presentation of Awards
11:10am – 11:50am	Confirm minutes for 29th Annual General Meeting
11:50am – 12:10am	Consider Matters Arising
12:10am – 12:30am	Receive and Consider the Executive Director's Report
12:30am – 1:00am	Receive and Consider Auditors Report
1:00am – 1:15am	Appointment of Auditors
1:15am – 1:30am	Retirement and Election of NDFD Board of Directors
1:30am – 1:40am	Any Other Business
1:40am – 1:45pm	Vote of Thanks – Oliver Henderson
1:45pm	Closing/Refreshments



**CHAIRMAN OF THE BOARD OF DIRECTORS
DR. DAMIAN DUBLIN**

Thank you for coming and do have a pleasant day

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"From Ideas to Reality"

2010 Annual Report

SOME OF OUR GUIDING PRINCIPLES

- ❖ *We have a responsibility to use our financial resources for profitable and viable small businesses so as to obtain the highest returns to Dominica*
- ❖ *We are bound, in our credit activities, to exercise good judgment in the choice of business we finance and in the training, business advisory and counseling services we provide while maintaining the strictest level of confidentiality in dealing with our clients' affairs.*
- ❖ *We are committed to support, encourage and develop entrepreneurs whose talents, hard work and management skills will effectively utilize available resources for the benefit of all Dominicans.*
- ❖ *We are committed to fostering the use of the talents of our management and staff; help them gain satisfaction and fulfillment from their work; to reward them as best as we can; to hold them accountable for achieving well articulated objectives, and recognize their contribution to the achievement of our objectives.*
- ❖ *We expect from our staff, an attitude of responsibility, commitment and integrity.*
- ❖ *We have a moral duty to conduct our affairs with integrity, fairness and benevolence to all persons, and in the work place, all employees have the duty to create a harmonious and mutually rewarding environment.*
- ❖ *We have a duty to our Benefactors to be trustworthy, accountable, transparent and effective.*

ABBREVIATIONS AND ACRONYMS

ABMTC	Accounting Business Management Training Centre
AGM	Annual General Meeting
AID Bank	Agricultural, Industrial and Development Bank of Dominica
BNTF	Basic Needs Trust Fund
CARTF	EU/CARIFORUM Agribusiness Research and Training Fund
CDB	Caribbean Development Bank
CPEC	Caribbean Regional Human Resource Development Programme for Economic Competitiveness
CSME	Caribbean Single Market and Economy
DOWASCO	Dominica Water and Sewerage Company
DYBT	Dominica Youth Business Trust
EC	European Commission
EDF	European Development Fund
EU	European Union
ICDF	International Cooperation and Development Fund
IICA	Inter American Institute for Cooperation on Agriculture
MSEs	Micro and Small Business Enterprises
MSMEs	Micro, Small and Medium Business Enterprises
NAO	National Authorizing Officer
NDFD	National Development Foundation of Dominica Limited
R&T	Research and Training
SMEs	Small and Medium Business Enterprises
USAID	United States Agency for International Development

BOARD OF DIRECTORS



MR PATRICK PEMBERTON
Treasurer



MR RALPH BLAIZE
Director



MR BERNARD THOMAS
Deputy Chairman



MS SAMANTHA ROYER
Business Consultant/TFR INTL
Lecturer (UWI)



MR MCDOWILL PAUL
Director



MR OLIVER HENDERSON
Secretary



MR ERICSON LEWIS
Director



MS THECLA FITZ
Director

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CHAIRMAN'S REPORT

It is with a great sense of elation and satisfaction that I present this report on behalf of the Board of Directors to the 30th Annual General Meeting of the National Development Foundation of Dominica (NDFD) Limited.

This meeting is being held in the historic 30th Anniversary year of the Foundation, an organization whose name has been synonymous with and Branded as the Institution of choice for the Funding, Technical Assistance and Promotion of Micro, Small and Medium Enterprises (MSME).

The NDFD has completed an inspiring and successful year 2010. This achievement came as a result of focused and sustained adherence to the fulfillment of the original mission, goals, vision and guiding principles of the foundation coupled with pro-active strategic thinking and commitment of The Board of Directors, Executive Director and Staff.

Evidence of this success is reflected in the comparative analysis over the figures of the preceding year 2009:

- ❖ **Marked increase in Total Revenue by \$315,590 or 22%**
- ❖ **Increase in Total Assets (Current & Non Current)**
- ❖ **Increase in surplus before Appropriation by \$225 076 or 52.7%**

Delinquency management and reduction is an ongoing process but the Board of Directors was encouraged by the commitment and steadfastness of the recoveries Unit to effect an increase in Bad Debt collected by \$46, 147 or 63.7%. This auger well for delinquency control and all possible methods will be undertaken to ensure continued success.

The Board of Directors is happy to report that the new Management and Accounting Software Module installed in 2009 are providing the required reports and continue to be of tremendous support to the efficiency of the overall operations. The necessary upgrades will be done as required to ensure maximum and continuous high-level functioning.

We are also particularly pleased with the different presentation of the Fund Accounting methodology in the 2010 Financial Statements; thus providing a simple, more comprehensible understanding with the corresponding explanatory notes highlighted. The continued compliance of presentation of the Accounts in accordance with the International Reporting Financial Standard (IFRS) is also noteworthy.

Staff morale is at an all-time high and willingness to go beyond the stipulated working hours needs to be commended. Training opportunities are provided in various areas to ensure proficiency.

Besides the monthly meeting of the Board of Directors, Special meetings were held when necessary to expedite the decision and implementation process. The Commitment of the members of the Board of Directors was unwavering.

Sourcing of Loan Funds at concessionary rates was and continues to be a priority area and exploration of both traditional and new areas were done. Our strategic alliances and networking tactics played major roles in strengthening linkages and served to create a more favorable working environment vis a vis the other stakeholders.

In summary, the contribution of NDFD to the socio-economic development of Dominica from its inception in 1981 is well documented and impacted on urban and rural communities and also spans the gender spectrum. We hope to maximize the utilization of this experience to impact on new and innovative areas to add value to the Foundation; this may require “thinking out of the Box” but the expected results will justify the decisions subsequently.

Special thanks to the Government of the Commonwealth of Dominica and the corresponding Line Ministries, for the confidence shown through our management of various Funds. Thanks to all the other stakeholders, Funding Institutes; Regional and International Organizations, for the support during 2010.

I have full confidence in the ability of the present Board of Directors to continue to guide the Foundation to realize its maximum potential. Staff is also encouraged to keep the energetic spirit flowing as we work together as a team. I want to thank Management and Staff for your continued dedication and commitment throughout the year.

The Board of Directors commends the benefactors whose contributions over the years have always been appreciated.

Finally to you the clients who make use of the NDFD to improve the standard of living of yourself and family through the establishment of your specific small business, kindly honor your stated commitment and take pride in the success and growth of your enterprise.

NDFD, a household Brand, a name indelibly etched in the memories of many Dominicans will continue to be the significant factor in the Micro, Small and Medium Enterprises (MSME) landscape.



Dr Damien Dublin
Chairman
NDFD Board of Directors

BENEFACTORS/MEMBERSHIP
FOR THE YEAR ENDED DECEMBER 31ST, 2010

Belfast Estate Limited

Dr Damian Dublin

D Supply & Tyre Store Limited

J Astaphans & Co (1970) Limited

Jays Limited

National Bank of Dominica

O D Brisbane & Sons (D/ca) Limited

Mr Phillip Nassief

Springfield Trading Limited

Dominica Coconut Products

Dominica Societies League

McDowill Paul

Oliver Henderson

Bernard Thomas

Samantha Royer

Ralph Blaize

Ericson Lewis

Thecla Fitz

EXECUTIVE DIRECTOR'S REPORT



GENERAL OVERVIEW

The year saw a Board of Directors and Senior staff retreat in an effort to assess the Foundation's past, our successes and failures, and to set the direction for the future. This meeting was crucial as everything has a life span and new life needs to be breathed into it or it will die. The Foundation found new life as we reviewed our loan and staff policies, we reviewed our operational activities; we brainstormed on revenue generating activities and cost cutting measures. With our 30th anniversary around the corner it was imperative that we took stock of ourselves and sought to move forward with new ideas and improve on the old ones. The results of the changes we anticipate should be positive and we look forward to seeing them in the upcoming year.

Financial Review

Total revenue earned for the year increased from \$1,104,209 in 2009 to \$1,419,799. Expenses also increased from \$901,598 to \$992,384 resulting in a surplus on operation, prior to adjustments, of \$427,415 and after adjustments of \$49,346 compared to a surplus of \$154,356 in 2009.

While this year was extremely successful we had to face some serious decisions as far as our portfolio was concerned and wrote off \$506,994 worth of bad loans.

Interest income on loans was \$1,050,496 compared to \$836,900 recorded in 2010. It was an extremely rewarding feat to break the million dollar mark showing not only the increased demand for our loans but also the renewed confidence the public has placed in the Foundation as their small business financial institution of choice.

Membership dues and donations increased to \$6,150 while interest on Treasury Bills and Term Deposits remained the same.

We experienced another encouraging increase from our *other revenues* of \$101,544. Contributing to the increase was our training programs, loan processing and bad debts recovered.

Financial Position

Our financial position has improved over last year with an increase in total assets from \$9,890,320 to \$10,345,173 mainly due to an increase in our fund assets which consist of our loan portfolio, whilst total liabilities moved from \$10,071,680 to \$9,442,683.

Our major challenge at the Foundation continues to be cash flow and high cost of funds. In order for us to continue meeting our objectives and our clients' demands we must continue to seek low cost funding on a regular basis. The current financial downturn has placed us in a unique position. More and more persons seek to augment their salaries or create employment for themselves and their loved ones which then places greater demand for our financial services and resources.

Operational Activities

Due to limited financial resources we scaled back on much of our marketing and other activities for the year. In addition, the demand for cash being so high caused us throughout the year to employ some creative cash management strategies.

Recoveries Department:

We concentrated heavily on recoveries during the year and developed strategies for dealing with delinquent clients at various stages of delinquency. We also sought to write off some bad loans which have been plaguing our books for some time now. The recoveries department continues to aggressively pursue delinquent clients to collect outstanding funds.

Governance:

The Board of Directors of the Foundation continues to be our guiding lights providing us with guidance and direction through the difficult times and do so voluntarily.

Outlook:

The National Development Foundation of Dominica is currently staffed with a group of vibrant, innovative and hard working young people. They have proven to be efficient and reliable. Given the nature of the sector in which we operate, the micro-finance sector, such a staff is crucial to the success of not only the Foundation but also the clients which it serves.

There continues to be a tremendous amount of work left to be done to ensure the Foundation and its clients are on solid ground, but we are primed with the guidance of the Board to forge ahead and meet our objective of alleviating poverty through employment creation.



RONALD KNIGHT
Executive Director

LOANS REPORT FOR 2010

In spite of the economic adversity that has been affecting the entire country; the loans department has performed favorable for the year in review. A total of **1,236** loans were granted at a value of **\$4,620,441.48**, a **7%** increase in amount compared to the previous financial year. Thirteen (**13**) loans were undisbursed for the said period with a value of **\$99,792.80**.

The Ready Cash Facility continues to be the most popular lending sector. A total of **Seven Hundred and Fifty (750)** loans were granted under this facility at a value of **\$1,787,280.42**. When compared to the previous financial year, there was a **21%** expansion in the number of loans granted and a **27%** expansion in the value granted for this facility. Since the inception of the Ready Cash Facility (2008) it has been the most demanded in both number and value. For the period under review, this facility accounts for **61%** of the portfolio for this year.

As at the end of the reporting period, the portfolio consists of **1,930** loans valued at **\$7,727,399.60**. The delinquency for the year was only **4%**. Tremendous efforts are being made to collect the outstanding debt and to keep delinquency at a minimal but the present state of the economy is making it difficult for financial institutions. Clients are reporting that business is slow and as a result this has affected loan payments. The overall delinquency remains at 32%.

The Foundation is trying its best to work with some clients but at times stringent measures need to be taken. In addition, a lot of focus is being placed on the bad debt account and as of the financial year **\$72,439.00** was collected from that account, an increase of **176%**. Analysis of the figures shows that work is being done to not only grant good loans but also to collect the outstanding funds.

In 2009, the **Ministry of Agriculture (MOA)** invested **\$1,000,000.00** at the Foundation to assist farmers. At the end of the financial year **One Hundred and Fifty One (151)** loans were granted with a value of **\$436,938.17**, a **28%** contraction when compared to the previous year. A few farmers sustained damages from the drought but the Foundation assisted them with the rehabilitation of farms. Under the **Dominica Social Security Fund (DSS)** a total of **Eight Five (85)** loans were granted with a value of **\$868,584.85** a contraction of **34%** when compared to the previous year.

Summary of loans disbursed by sector in 2009 compared to 2010

SECTOR	2009		2010	
	Value of Loans	Nos.	Value of Loans	Nos.
Agriculture/Fishing	\$ 900,133	182	\$ 740,404	175
Construction	\$ 71,800	8	\$ -	0
Distributive Trade	\$ 389,360	77	\$ 401,181	42
Education	\$ 98,583	61	\$ 58,128	10
Housing/Home Improvement	\$ 86,172	38	\$ 158,444	26
Ready Cash	\$ 1,402,485	620	\$ 1,787,280	750
Service/Industry	\$ 411,094	49	\$ 723,507	68
Staff	\$ 16,984	1	\$ -	0
Miscellaneous	\$ 875,392	188	\$ 728,330	161
Land	\$ -	0	\$ 11,000	2
Tourism/Vending	\$ 49,531	10	\$ 12,166	2
Total	\$ 4,301,532	1234	\$ 4,620,441	1236

TRAINING REPORT 2010

The National Development Foundation of Dominica (NDFD) Limited continues to pride itself in the development of persons' Island wide. The Foundation was able to conduct twelve (12) training programs which were chosen to satisfy the needs of clients, private stakeholders and the general the public by extension. The majority of the programs were held at the NDFD Conference room while some were conducted at various business places and communities.

The table below highlights the various training programs held at the Foundation.

Name of Training Program	Males	Females
Office Management	1	18
Customer Service	8	11
Advance HR Management	1	11
Office Management	1	23
Effective Communication	-	11
Time & Money Management	13	21
Supervisory Leadership	4	20
Managing Change	4	8
Customer Service	5	4
Record Keeping	7	8
Managing Chaos in the work place	1	22
Customer Service	1	7
Total	46	164

There has been a 25% increase in the number of individuals trained when compared to 2008 and 2009 where a total of 156 individuals were trained. The Foundation continues to advocate for more males to become involved in capacity building through training. The knowledge and skills which will be acquired will contribute to their success as entrepreneurs and personal empowerment.

The Foundation was able to partner with The Business Gateway to facilitate training for clients of Business Gateway and the NDFD. Record Keeping and Basic Accounting Principles were the focused areas and at the end, three clients were selected for in-plant training where they were equipped and trained to use the QuickBooks software by the Foundation.

Private companies have been soliciting the NDFD to provide relevant training in areas which will be beneficial to their staff. In-house training was provided to institutions such as Ross University and Melville Hall Bar/Restaurant in Office Management, Customer Service and Managing Chaos in the Office.

Throughout the year, the Foundation embraced the opportunity of providing training to its staff members which were conducted regionally and locally. Financial support was received from The Agri Business Program and as a result, eleven (11) members of staff completed the Understanding Financial Statements Program and seven (7) members of staff completed the University of the West Indies Level 3 Diploma in Accounting and Advanced Bookkeeping. The Foundation is indeed grateful to the Agri Business for its patronage.



The Foundation remains committed to the goal of satisfying the needs of our clients and the general public. Special thanks go out to the private sector who continues to utilize our services. Compliments to the Small and Medium Enterprises who embraced the opportunities and they should continue to alleviate their staff for future development of their companies.

Thanks to the Board of Directors, Management and Staff for your lending support. "From Ideas to Reality – the Foundation continues to build Dominica by remaining steadfast in its mandate of poverty alleviation, development of Small and Medium Enterprises and Human Resource."

CLIENTS AWARDS & CITATIONS



Long Service Award – Ms. Viella Abraham

Ms. Abraham first approached the Foundation in September of 1991 to purchase a sewing machine and to get involved in the sewing industry. Ms. Abraham has since diversified her earning potential and has opened a grocery shop and bar. She has worked with the Foundation over the years further expanding of her shop and participating in various training seminars. She continues to take records and perform all the necessary functions she learnt over the years from the NDFD in order to be a successful entrepreneur and small business owner.

Ms. Abraham as recently as earlier this year accessed funds from the Foundation to improve her operations. Viella Abraham is a perfect example of a successful small business owner who has maintained her sustainability

over 20 years.

Young Successful Entrepreneur – Mr. John Lee Junior

Mr. John Lee Junior personifies entrepreneurship. He has taken the virtually unknown industry of cleaning and sanitizing equipment and successfully turned it into a sustainable and successful business. He approached the Foundation in January of 2008 and has not turned back since. He supplies many major businesses with his air fresheners, air deodorizers and hand sanitizers.

Acting as Chief cook and bottle washer in his business he does sales, maintenance and the bookkeeping for his business. John has the potential to take his business to the next level with his hard work and determination.



Most Outstanding Agricultural Client - Mr. Markclaren (Mark) Blanc



Mr. Blanc, a retired Agro-meteorologist from the Central Agricultural region is in all due respect a hard working and devoted farmer. Mr. Blanc became a client of the National Development Foundation of Dominica Ltd. in October of 2007 when he requested assistance to construct a pig farm. To date, client has 50 pigs and has employed one full-time employee on the farm. Mr. Blanc sells not only fresh meat but smoked meat to customers in the Belles, Jimmit and Roseau area as well as to local supermarkets. Client intends to export his product to St. Kitts.

Mr. Blanc has taken advantage of workshops opportunities offered by the NDFD and makes it a point of duty to attend Annual General Meetings. Ladies and gentlemen it gives me great honor to present to Mr. Markclaren Blanc the award for Most Outstanding Client of the National Development

Foundation of Dominica Ltd.

Most Outstanding Fishing Client – Mr. Clem Lewis



Mr. Clem Lewis first approached the Foundation in 2006 for funds for his farm. He was a farmer who also enjoyed fishing. After analyzing the profitability of the fishing industry Mr. Lewis sourced funds from the Foundation to begin his own fishing operations.

He has been successful enough to be named NDFD fisherman of the year. He has serviced his loans easily and continues to be successful. We are indeed pleased to be associated with such a success story.

Most Unique Client – Mr. Ronald Winston

When twenty-three (23) year-old Ronald Winston of Wall house came to visit me in August of 2009 seeking funding to establish a rebar cutting and bending business – I was a bit taken aback since I was unaware of this type of profession. So too a number of you might be wondering what is this business about. A rebar (short term for reinforcing bar) is also known as reinforcing steel, reinforcement steel or deformed bar, is a common steel bar and is commonly used as a tensioning device in reinforced concrete and reinforced masonry structures holding the concrete in compression. To date Mr. Winston has acquired five (5) years experience in this type of business and he works with local contractors and government projects. He has the option of either bending at home or on the job. He specializes in the bending and cutting of rebar from sizes 1 – 5. He too has take advantage of our training programs. Ladies and gentlemen, I present you Mr. Ronald Winston, the awardee for NDFD's most unique client.



Highest Job Creation – Mr. Valantine Cuffy (Bulls Eye Pharmacy)

In September 1996, Mr. Valantine Cuffy visited the office of the National Development Foundation of Dominica Ltd. to establish a pharmacy on Federation Road, Goodwill. Today, 15 years later, Bulls Eye Pharmacy is one of the leading pharmacies island wide providing prescription and non-prescription drugs as well as dry goods and personal products to not only customers in the vicinity of Roseau but has extended its services to customers in the Picard, Portsmouth area. At present, Bulls Eye Pharmacy provides employment to nine (9) individuals and is opened to the public from 7:00 am to 11:00 pm. Mr. Cuffy is a true example of a dedicated and successful entrepreneur and

the NDFD is pleased to present him with the award for the client who has created the most employment.

MANAGEMENT & STAFF



Ronald Knight
Executive Director



Fidel Grant
Finance Manager



Carrie Charles-Thomas
HR/Training Officer



George Challenger
Business Development Officer



Sharon Vidal-Francis
Business Development Officer



Lydia Andrew
Business Development Officer



Naomi Romain
Recoveries Officer



Danley Carbon
Jnr Business Development Officer



Juanita Casey
Credit Officer/Accounts Clerk



Clarissa Attidore
Cashier



Tasha Pacquette
Accounts Assistant



Consula Cuffy
Accounts Clerk



Tinasha Laville
Secretary/Receptionist



Juan George (Joined 2010)
Office Attendant



Davina Joseph
Cleaner



Leon Peter (Joined 2010)
Recoveries Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

National Development Foundation of Dominica Limited
Great Marlborough Street
Roseau
Commonwealth of Dominica

We have audited the accompanying financial statements of the National Development Foundation of Dominica Limited which comprise the balance sheet as at December 31, 2010, and the statement of income and general fund and cash flow statement 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 Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

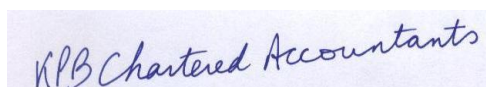
Auditor's Responsibility

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 about 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 auditor's 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.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the National Development Foundation of Dominica Limited as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Roseau, Dominica
October 31, 2011



KPB CHARTERED ACCOUNTANTS

Pedro Investments Building, Independence Street, P.O. Box 202, Roseau,
Commonwealth of Dominica

Tel. 448 2511/2 Fax 448 5201 E-mail: kpbdm@cwdom.dm

Partners: Kieron Pinard-Byrne (CEO/Chairman), Marvlyn Estrado, Orlando Allan Richards



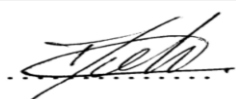
GROWING BUSINESS
"From Ideas to Reality"

2010 Annual Report

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2010

	Notes	2010 EC\$	2009 EC\$
ASSETS			
Current Assets			
Cash and Short-term funds	4	187,988	40,133
Short-term investments	5	100,600	98,400
Prepayment		9,382	2,2210
Total Current Assets		297,970	140,743
Non-Current Assets			
Accounts receivable	6	89,514	569,680
Receivable from funds	7	-	62,894
Loans receivable/fund assets	8	7,131,240	7,644,381
Cash security on loans	9	639,821	479,718
Other assets	10	28,964	27,216
Property, plant and equipment	12	2,157,664	965,688
Total Non-Current Assets		10,047,203	9,749,577
TOTAL ASSETS		10,345,173	9,890,320
LIABILITIES			
Current Liabilities			
Bank overdraft	4	25,285	30,421
Accounts payable and accruals	11	224,686	207,447
Current portion of long-term loans	13	85,081	133,760
Total Current Liabilities		335,052	371,628
Non-Current Liabilities			
Cash security on loans	9	639,821	479,718
Non-current portion of long-term loans	13	1,122,291	1,154,506
Payable to funds	14	1,117,008	2,186,202
Fund liabilities	15	6,563,563	6,251,254
Total Non-Current Liabilities		9,442,683	10,071,680
ACCUMULATED FUND			
Capital Grants	16	526,873	451,528
General Fund		(955,170)	(1,004,516)
Revaluation Surplus	12	995,735	-
		567,438	(552,988)
Total Liabilities and Accumulated Fund		10,345,173	9,890,320

The accompanying notes form an integral part of these financial statements.
 THESE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 31,
 2011 AND SIGNED ON BEHALF OF THE TRUSTEES BY



CHAIRMAN



TREASURER

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED

Statement of Income and General Fund

For the Year Ended December 31, 2010

	Notes	2010 EC\$	2009 EC\$
REVENUE			
Interest on loans		1,050,496	836,900
Interest on term deposits and treasury bills		6,400	6,400
Total interest and investment incomes		1,056,896	843,300
Membership dues/donations		6,150	5,700
Other incomes	17	356,753	255,209
Total Revenue		1,419,799	1,104,209
EXPENSES			
Salaries, staff benefits and allowances		521,556	478,806
Interest, bank charges and fees		50,945	56,289
Depreciation	12	79,042	55,724
Capital grant amortization	16	(16,342)	(23,765)
General and administrative expenses		357,183	334,544
Total Expenses		992,384	901,598
SURPLUS BEFORE THE FOLLOWING		427,415	202,611
Adjustments		(7,728)	(48,255)
Accounts receivable written off		(506,994)	-
Accounts payable written back		136,653	-
NET INCOME FOR THE YEAR		49,346	154,356
GENERAL FUND BEGINNING OF YEAR		(1,004,516)	(1,158,872)
GENERAL FUND END OF YEAR		(955,170)	(1,004,516)

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

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED

Cash Flow Statement

For the Year Ended December 31, 2010

	2010 EC\$	2009 EC\$
Cash flows from operating activities		
Surplus before adjustments	427,415	202,611
Adjustments for		
Depreciation	79,042	55,724
Amortization of capital grant	(16,342)	(23,765)
Prior period adjustment	(7,728)	(48,255)
Gain on disposal of fixed asset	(22,000)	-
Accounts receivable written off	(506,994)	-
Accounts payable written back	136,653	-
Adjustments other	(14,952)	-
Cash flows before changes in operating assets and liabilities	75,094	186,315
Increase in short term investments	(2,200)	-
(Increase)/decrease in prepayments	(7,172)	(377)
(Increase)/decrease in accounts receivable	480,166	(29,447)
Decrease in loans receivable/fund assets	513,141	(2,126,754)
Increase in cash security on loans – assets	(160,103)	(69,490)
Increase in other assets	(1,748)	(3,255)
Increase in accounts payable and accruals	17,239	14,824
Increase in cash security on loans - liability	160,103	69,490
Increase/(decrease) in amount payable to fund	(1,006,300)	549,783
Increase in fund liabilities	312,309	680,676
Net cash from operating activities	380,529	(728,235)
Cash flow from investing activities		
Purchase of fixed assets	(260,332)	(121,375)
Proceeds on disposal of fixed assets	22,000	-
Increase in long-term loans	-	885,412
Net cash from investing activities	(238,332)	764,037
Cash flows from financing activities		
Long term loan repayment	(80,894)	-
Capital grants received	91,687	-
Net cash from financing activities	10,793	-
Net cash flows	152,990	35,802
Cash and cash equivalent at beginning of year	9,713	(26,089)
Cash and cash equivalent at end of year	162,703	9,713

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

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2010

1. Incorporation and Principal Activities

The National Development Foundation of Dominica Limited was on the 19th August 1981 incorporated under the Companies Ordinance, CAP 318 of the Revised Laws of the Commonwealth of Dominica, 1961, as a company limited by guarantee whose ongoing operations are guided by the Companies Act of 1994. It is a non-profit organization formed for the purpose of promoting self-help development among micro-business sectors of Dominica by issuing loans and providing other forms of assistance, and to encourage and advance economic and social development in Dominica. The Foundation achieves its objectives through its Revolving Loan Fund.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared in accordance with International Accounting Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention as modified by the revaluation of land and building. The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

(b) Going Concern

These financial statements have been prepared on a going concern basis and assume that international funding agencies and/or financial institutions and the Government of the Commonwealth of Dominica shall be providing continuing finance by way of grants or loans in support of the National Foundation of Dominica Limited ongoing operational activities.

(c) Summary of IFRS pronouncements effective for periods beginning on or after 1 January 2010

The following is a summary of IFRS pronouncements that must be applied, if applicable, for the first time in 2010:

Improvements to IFRSs 2009

IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations- amended;

IFRS 8 – Operating segments – Amended;

IFRS 1 – Presentation of financial statements - Amended;

IFRS 7 – Statement of cash flows – amended;

IAS 17 – Leases - Amended;

IAS 36 - Impairment of assets – amended;

IAS 39 – Financial Instruments: Recognition and Measurement – Amended;

IFRS 2- Share-based Payment–Group Cash-settled Share-based Payment Transactions- Amended

2. Summary of significant accounting policies cont'd

(d) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition.

(e) Financial assets

Financial assets carried on the balance sheet include cash, receivables, short-term investments and loans receivable. Financial liabilities include bank overdraft, accounts payable, loans and fund liabilities.

(f) Provision for loan losses

The loan loss provision is reimbursed by the Revolving Loan Fund (RLF).

Traditionally, the RLF reimbursement was presented through the General Fund instead of the income statement.

The final effect on the General Fund is the same. The loan loss provision is based on an item by item review of individual accounts and on other relevant considerations.

(g) Foreign exchange transaction and translation

Foreign exchange transactions during the year are accounted for at the exchange rates prevailing at the transaction dates. Asset and liabilities denominated in foreign currencies are translated into Eastern Caribbean Dollars at the exchange rate prevailing at the balance sheet date. Gains and losses arising from fluctuations in exchange rates are reflected in the income statement.

2. Summary of significant accounting policies cont'd

(h) Depreciation and amortisation

The Foundation's land and building are shown at fair value based on a valuation carried out in June 2010 by Derek Angol, Chartered Quantity Surveyor. Depreciable property, plant and equipment are stated at historical cost or valuation less depreciation. Where fixed assets are received as grants, cost is taken as the value attributed to such assets by the donors.

Depreciation and amortization are calculated on the straight-line method to write down the cost of such assets to their residual value over their estimated useful lives as follows:

Building	2.5%
Motor vehicle	20%
Office equipment, furniture and fittings	15-20%
Computer software	20%

All repairs and maintenance are charged to the income statement during the financial period in which they occurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the income statement.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Capital grants received for fixed assets are deferred and amortized at the same rate as the depreciation on the assets to which they relate.

(i) Impairment of Non-current Assets

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of then asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2. Summary of significant accounting policies cont'd

(j) Accrual basis, historical cost and income recognition policy

These financial statements are prepared on the accrual basis and historical cost convention, as modified by the revaluation of land and building, except for interest on loans which, effective May 1996, was subject to an Income Recognition Policy.

Under this policy, no interest is recognised on loans that are delinquent for three or more consecutive months.

(k) Payables

Payables are stated at cost.

(l) Provisions

Provisions are recognised when the NDFD has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

(m) Currency

All amounts stated in these financial statements are expressed in Eastern Caribbean Dollars, which is the functional and presentation currency of the Foundation.

(n) Taxation

The Foundation's income is exempt from taxation under section 25 of the Income Tax Act Chapter 67:01 of the Laws of the Commonwealth of Dominica.

(o) Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year. The prior year's financial statements were audited by another auditing firm.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2010

3. Financial Risk
Financial risk management

Financial assets of the National Development Foundation of Dominica Limited include cash, accounts receivable, fixed deposits and loans receivable. Financial liabilities of the Foundation include accounts payable and provisions, fund liabilities and long-term loan liabilities. The NDFD's activities relate principally to the use of financial instruments. As such, the NDFD is exposed to financial risks and the principles utilized by management in dealing with these risks are set out below.

(a) Credit risk

NDFD lends money to clients in the micro-business sector, and as a result, the Foundation is exposed to credit risk, which is the risk that counterparties to loan agreements will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred at the balance sheet date. Significant changes in the economy, or in the health of a particular industry segment that represent a concentration in the Foundation's portfolio, could result in losses that are different from those provided for as at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

(b) Market risk

The Foundation takes on exposure to market risks, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arise from open position in interest rate and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Foundation's exposure to market risk arises from interest rate movement on loans receivable and long-term loans.

(c) Currency risk

The Foundation's exposure to currency risk is minimal since the Foundation's assets and liabilities are held in the functional currency, which is the Eastern Caribbean Dollar.

(d) Interest rate risk

Interest rate risk attaches to the NDFD's interest bearing financial instruments. Therefore interest income and interest expense will be affected by changes in market interest rates.

The NDFD monitors its exposure to interest rate risk from its financial instruments.

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2010

3. Financial Risk cont'd

Financial Risk Management cont'd

(e) Liquidity risk

Liquidity risk is the risk that the NDFD will encounter difficulty in raising funds to meet commitment associated with financial instruments. The NDFD seeks to maintain sufficient available cash to meet the demands of its clients.

(f) Operational risk

Operational risk is derived from inadequate or failed internal processes, people and systems or from external events. The NDFD's exposure to operational risk is governed by various policies and procedures that will be reviewed when necessary.

(g) Fair value of financial assets and liabilities

All financial assets and liabilities are carried at fair value.

4. Cash and Cash Equivalent

	2010 EC\$	2009 EC\$
Cash and Short-term Funds		
National Bank of Dominica - Savings Account	117,855	39,707
Cash on hand	645	426
Current Accounts	69,488	-
	<u>187,988</u>	<u>40,133</u>
Bank Overdraft		
National Bank of Dominica - Current Account	<u>25,285</u>	<u>30,421</u>
5. Short-term Investments		
Treasury Bills - Government of Dominica		
Nominal Value \$100,000	98,400	98,400
National Co-operative Credit Union Limited		
Fixed deposit	<u>2,200</u>	-
	<u>100,600</u>	<u>98,400</u>

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2010

6. Accounts Receivable

	2010 EC\$	2009 EC\$
Sundry persons	1,112	180,859
Other receivables/rent	26,797	123,199
Staff advances	9,000	11,406
Training program receivables	4,742	49,927
Clients' advances	-	177,516
Late fee receivable	31,973	11,387
Interest receivable on loans	11,620	15,386
Other receivables	4,270	-
Less provision for doubtful accounts	-	-
	<u>89,514</u>	<u>569,680</u>

7. Receivable from Funds

Social Protection	-	25,106
Other Funds	-	37,788
	<u>-</u>	<u>62,894</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2010

8. Loans Receivable/Fund Assets

	2010 EC\$	2009 EC\$
Revolving Loan Fund/USAID	3,316,914	3,560,814
GOCD/DREP	1,293	24,778
Dominica Social Security Business Loans	994,260	393,127
STABEX Technical Assistance Fund	181,511	232,042
CDB/AID Bank	53,086	56,945
GOCD Agricultural loans	746,756	522,341
CAPT IN AGE	7,615	24,056
ICDF	59,821	76,221
CAPT. IN DFC	9,679	3,099
Micro Credit Facility	81,699	111,500
Social Protection Fund	144,746	157,512
GOCD Special Fund	563,640	683,456
IICA	1,299	1,428
Ready Cash	890,246	731,819
Young Farmers Credit Fund	52,477	65,272
Women's Bureau/DNCW	26,198	28,528
Fund receivables & other fund assets	-	1,526,258
	7,131,240	8,199,196
Less provision for loan losses	-	(554,815)
	7,131,240	7,644,381

Provision for loan losses

GOCD/IFAD DREP loan fund	-	33,803
STABEX Diversification Project loan	-	45,445
CDB/AID Bank loan fund	-	78,438
ICDF	-	-
Revolving loan fund	-	397,129
	-	554,815

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2010

9. Cash Security on Loans

2010	2009
EC\$	EC\$

This represents cash deposits made by clients as security on their loans

Opening balance	410,228	410,228
Deposits made	381,194	140,635
Repayment	(151,601)	(71,145)
	<u>639,821</u>	<u>479,718</u>

Assets comprise of:

Term deposits	2,500	2,500
Cash in hand and at bank	638,536	478,433
Interest receivable	(1,215)	(1,215)
	<u>639,821</u>	<u>479,718</u>

10. Other Assets

Supplies	24,546	27,216
Uncollected cheques	75	-
Other	4,343	-
	<u>28,964</u>	<u>27,216</u>

11. Accounts Payable and Accruals

Accounts payable	138,733	179,037
Commission payable	-	(2,693)
Sundry accounts payable	71,330	17,604
Clients' legal liability	11,673	10,249
Rent deposit	2,950	3,250
	<u>224,686</u>	<u>207,447</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2010

12. Property, Plant & Equipment

	Furniture &Fittings EC\$	Computer Software EC\$	Motor Vehicles EC\$	Office Equipment EC\$	Building EC\$	Land EC\$	Total EC\$
COST/VALUATION							
Beginning of year	108,644	154,522	60,000	544,135	1,120,750	159,250	2,147,301
Additions	43,661	12,193	148,500	55,978	-	-	260,332
Revaluation	-	-	-	-	263,185	732,550	995,735
Depreciation added back	-	-	-	-	(489,847)	-	(489,847)
Disposal	-	-	(60,000)	-	-	-	(60,000)
End of year	152,305	166,715	148,500	600,113	894,088	891,800	2,853,521
DEPRECIATION							
Beginning of year	105,537	71,837	60,000	454,392	489,847	-	1,181,613
Charge for the year	7,751	19,588	7,425	12,970	31,308	-	79,042
Eliminated on revaluation	-	-	-	-	(489,847)	-	(489,847)
Adjustment	364	126	-	(15,441)	-	-	(14,951)
Eliminated on disposal	-	-	(60,000)	-	-	-	(60,000)
End of year	113,652	91,551	7,425	451,921	31,308	-	695,857
NET BOOK VALUE							
Beginning of year	3,107	82,685	-	89,743	630,903	159,250	965,688
End of year	38,653	75,164	141,075	148,192	862,780	891,800	2,157,664

The NDFD's land and building were revalued by Derek Angol B.Sc. (Hon) MRICS, Chartered Quantity Surveyor in June 2010.

The resulting surplus of \$995,735 has been included in equity as revaluation surplus.

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2010

13. Long-term loans

	2010 EC\$	2009 EC\$
4% Dominica Social Security Loan repayable by quarterly installments of \$30,280. The total loan amount of \$1,000,000 was received in 2009.	987,834	991,027
7% Dominica Social Security Loan repayable by quarterly installments of \$32,779. The original loan amount was \$700,000 repayable by June 30, 2010.	-	31,670
Government of Dominica Loan	219,538	265,569
	1,207,372	1,288,266
Less current portion of long-term loans	85,081	133,760
	<u>1,122,291</u>	<u>1,154,506</u>

14. Payable to Funds (Net)

GOCD/DREP	66,338	66,338
RLF	1,517,052	1,517,052
GOCD special loan fund	25,765	25,765
CSF	520,862	360,760
STABEX	20,373	20,373
FA/training	3,665	3,665
OAS Retrofit Administration	26,369	26,369
IICA/MOA Hur Rel	219	219
STABEX imprest fund	57	57
GOCD/CPEC	5,809	5,809
Institutional strengthening fund	15,000	15,000
French TM Fund	3,106	3,106
(NDFD) ABMTC Fund	17,521	17,521
YFAF	19,523	19,523
MCFSP	24,536	24,536
STABEX Grant	80,109	80,109
Less fund receivables	(1,229,296)	-
	<u>1,117,008</u>	<u>2,186,202</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2010

15. Fund Liabilities

	2010 EC\$	2009 EC\$
GOCD Special Loan Fund	999,980	999,980
Other Funds	10,276	10,276
OAS/CHF Housing Retrofit Fund	13,149	13,149
GOCD/IFAD DREP Loan Fund	218,278	217,656
STABEX Diversification Project Fund	189,122	189,122
STABEX Technical Assistance Fund	250,860	250,860
CDB/AID Bank Loan Fund	92,263	180,576
Revolving Loan Fund	3,081,606	3,081,606
Training Assistance Fund - Staff	2,250	2,250
CPEC Funds	18,952	18,952
GOCD/CPEC	55	55
STABEX EU/EDF	156,188	156,188
Social Protection/Micro Credit Fund	349,387	349,387
IICA Fund	21,698	21,698
Young Farmers Credit Fund	92,077	92,077
STABEX Imprest Fund	(31,764)	(31,764)
Government Agricultural Loan Fund	999,940	599,940
Women's Bureau/DNCW	82,380	82,380
Institutional Strengthening Fund	16,866	16,866
	6,563,563	6,251,254

Fund liabilities comprise the balance at the yearend of funding received by the NDFD under grant agreements, memorandum of understanding and other funding agreements, with the Government of Dominica, USAID, CDB and other regional/international organizations. Each agreement stipulates the terms and conditions under which the funds are to be administered by the NDFD.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2010

16. Capital Grants

	2010 EC\$	2009 EC\$
Unamortized balance beginning of year	451,528	475,293
Capital grants received during the year	91,687	-
Amortized during the year	(16,342)	(23,765)
Unamortized balance end of year	526,873	451,528

17. Other Revenue

Gain on disposal of fixed assets	22,000	-
Loan processing fees	75,393	65,127
Rent revenue	45,986	45,345
Conference room revenue	11,260	13,861
Training fees	63,828	63,895
Bad debts recovered	72,439	26,292
Miscellaneous	65,847	40,689
	356,753	255,209

18. General and Administrative Expenses

Entertainment/Promotion/Fund-raising	9,566	6,378
Insurance	19,252	16,090
Advertising	10,416	11,357
Stationery and office expenses	65,613	65,794
Telecommunications	29,698	28,272
Utilities	50,015	36,868
Subscription	1,215	1,215
Motor vehicle expenses	13,887	13,201
Training services and related expenses	30,015	32,249
Security services	25,758	26,539
Conference room expenses	1,276	2,571
Repairs and maintenance	33,612	16,615
Annual General Meeting expenses	12,852	6,539
Computerization expenses	15,511	10,800
Travel and related expenses	12,047	19,040
Audit fees and related expenses	9,500	9,500
Hydro/water	2,693	1,967
Mini mall expenses	2,752	14,145
Legal and professional fees	6,350	8,900
Rent/rates	520	520
Donations	2,219	4,800
Board of Directors expenses	2,416	1,184
	357,183	334,544

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2010

19. Contingencies and Commitments

As at December 31, 2010, thirteen (13) loans amounting to EC\$99,793 were approved and undisbursed.

20. Post Balance Sheet Events

There were none.

STATISTICAL REPORT

SELECTED PERFORMANCE INDICATORS (2010)

ITEMS	2010	2009	2008	2007	2006-1981
Number of Loans Granted	1,236	1,234	935	271	6,528
Value of Loans (\$)	4,620,441	4,301,532.44	3,534,444.69	1,794,673.56	36,363,426.36
Average Loan Size (\$)	3,738.22	3,485.84	3,780.15	6,622.41	12,103.64
Number of Jobs created or sustained	626	832	644	296	7,815
Average number of jobs per loan	0.51	0.67	0.69	1.10	2.55
Effective interest Rate	12.5%	12.5%	12.5%	12.5%	

CLASSIFICATION OF LOAN RECIPIENTS

Loan recipients	2010	2009	2008	2007	2006-1981
Women	591	552	506	131	2,612
Men	645	682	429	139	3,690
Groups				01	34
Partnerships					
Companies/Associations				271	23
Totals	1,236	1,234	935	542	6,359

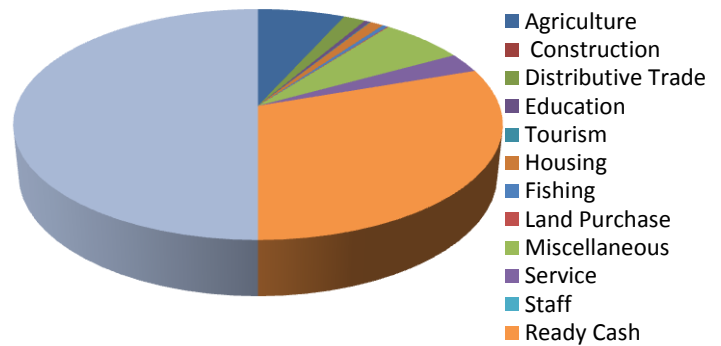
APPROVALS/DISBURSEMENTS (2010)

Sectors	Approved (\$)	Undisbursed (\$)	
		No	Amount
Agriculture	\$679,482.11	5	\$41,031.00
Construction	-		
Distributive Trade	\$401,181.00	1	\$8,000.00
Education	\$58,128.00		
Ready Cash	\$1,787,280.00	1	\$3,000.00
Housing/Home Improvement	\$158,444.00		
Fishing	\$60,922.89		
Miscellaneous	\$728,330.00	2	\$7,000.00
Service/Industry	\$723,507.00	3	\$34,762.00
Land	\$11,000.00	1	\$6,000.00
Staff	-		
Tourism/Vending	\$12,166.00		
Totals	\$4,620,441.00	13	\$99,793.00

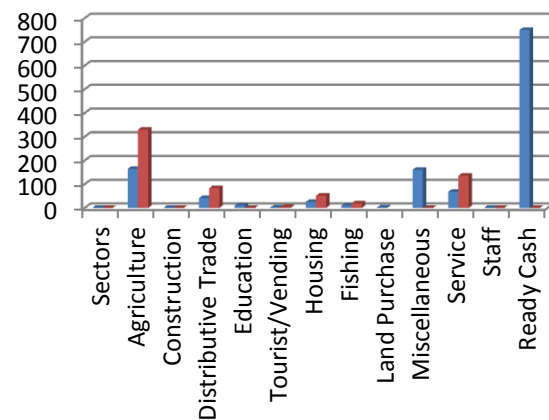
SECTORAL ANALYSIS

Sectors	Nos.	Percent (%)
Agriculture	165	13.46
Construction	-	-
Distributive Trade	42	3.40
Education	10	0.81
Tourism	2	0.16
Housing	26	2.10
Fishing	10	0.81
Land Purchase	2	0.16
Miscellaneous	161	13.03
Service/Industry	68	5.50
Staff	-	-
Ready Cash	750	60.68
Totals	1,236	100%

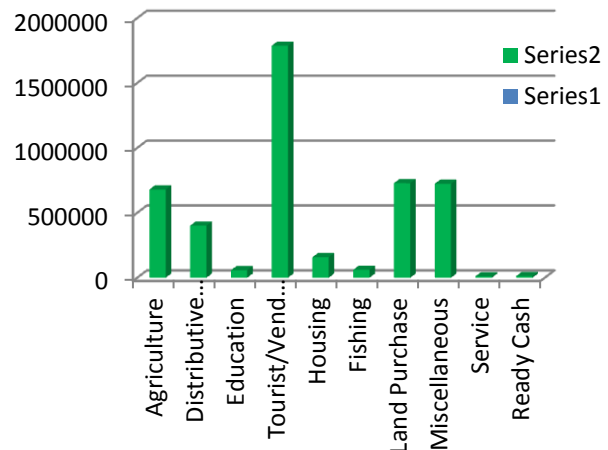
Graph showing percentage approval by sectors in 2010



Graph showing no. of jobs created in 2010 per sector



Graph showing value of loans



NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA – STATISTICAL DIGEST (2001 – 2010)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1981-2010
No. of loans granted	370	430	358	315	257	220	271	935	1234	1,236	2,470
Value of loans (\$)	2,106,993	2,954,261	2,211,843	2,398,796	1,462,964	1,400,706	1,794,674	3,534,444	4,301,532.44	4,620,441	8,921,973
Average loan size (\$)	5,695	6,870	6,178	7,615	5,692	6,367	6,622	3,780	3,486	3,738.22	7,224
Operation Cost (\$)	694,889	807,335	762,739	809,329	1,171,282	964,942	964,942	760,395	901,598	992,384	1,893,982
Cost per loan (\$)	1,878	1,878	2,131	2,569	4,558	4,386	3,561	813	731	803	1,534
Cost/loan dollar (\$)	0.33	0.27	0.34	0.34	0.80	0.69	0.54	0.22	0.21	0.21	0.42
No. of jobs affected	515	483	405	392	305	253	296	644	832	626	1,458
Avg. no. of jobs/loans	1.39	1.12	1.13	1.24	1.19	1.15	1.10	0.69	0.67	0.51	1.18
Cost per job (\$)	1,349	1,672	1,883	2,065	3,840	3,814	3,260	1,181	1,084	1,585	2,669
<u>Gender</u>											
* Men	201	237	199	185	141	121	139	429	682	645	5,212
* Women	166	190	158	127	115	98	131	506	552	591	3,940
Groups/Companies	3	3	1	3	1	1	1				0
<u>Location</u>											
* Rural	193	214	177	158	150	116	161	500	654	656	5,243
* Urban	177	216	181	157	107	104	110	435	580	580	4,066
Jobs created/sector	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>	<u>Loan</u> <u>Jobs</u>
Service/Industry	115 181	114 141	128 175	91 118	46 69	34 57	83 81	117 234	49 98	68 136	1,382 2,962
Agriculture	49 75	35 62	62 94	53 70	32 45	20 47	37 48	26 78	173 346	165 330	1,006 1,983
Distributive Trade	61 94	51 72	37 46	50 64	62 101	39 71	41 44	44 88	77 231	42 84	956 1,410
Industry	35 48	36 78	10 20	28 73	16 47	08 19	20 20	19 57	00 00	00 00	897 1,698
Construction	05 10	06 23	06 30	05 24	03 00	07 18	02 04	02 06	08 24	00 00	199 644
Fishing	14 28	13 64	11 23	08 24	12 26	08 14	08 08	00 00	09 27	10 20	163 339
Retrofit/ Home improvement	14 19	08 14	01 01	11 15	11 17	15 23	09 12	24 72	38 76	26 52	281 521
Tourism		13 24	08 13	02 04		02 04	09 19	03 09	10 30	2 4	47 93
Other/Ready Cash	77 60	154 05	58 00	38 00	42 00	62 00	34 33	668 100	808 00	913 00	2,239 366
Staff				10 00	06 00	10 00	06 00	03 00	01 00	00 00	42 10
Education				27 03	23 00	15 00	22 23	29 00	61 00	10 00	204 00
	370 515	430 483	358 405	315 392	257 305	220 253	246 296	935 644	1,234 832	1,236 626	7,866 10,296

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