

Mission Statement

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

The National Development Foundation of Dominica (NDFD) limited is a private, non-profit development institution established in 1981 as a limited company 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 and human resource development at 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 cost while at the same time increasing the Foundation's revenue.

GOALS

The Foundation continues to assist entrepreneurs to start, expand or improve their businesses. The general criteria for accessing the Foundation's financing remains 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;*
- *be of a productive value to the community.*

ADMINISTRATION

The NDFD is administered by a voluntary Board of Directors of at least seven (7) 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 33RD Annual General Meeting
To be held on Wednesday AUGUST 12TH, 2015
4:30pm at the NDFD Conference Room*

<i>National Anthem</i>	<i>4:30pm – 4:35pm</i>
<i>Invocation</i>	<i>4:35pm – 4:40pm</i>
<i>Welcome Remarks</i>	<i>4:40pm – 4:50pm</i>
<i>NDFD Chairman Message - Mr. Oliver Henderson</i>	<i>4:50pm – 5:20pm</i>
<i>Receive and Consider the Executive Director's Report</i>	<i>5:20pm – 5:45pm</i>
<i>Testimonials by Clients</i>	<i>5:45pm – 5:55pm</i>
<i>Confirmation of minutes of the 32nd Annual General Meeting</i>	<i>5:55pm – 6:00pm</i>
<i>Consider Matters Arising</i>	<i>6:00pm – 6:20pm</i>
<i>Receive and Consider Auditors Report</i>	<i>6:20pm – 6:25pm</i>
<i>Presentation of Financial Statements</i>	<i>6:25pm - 6:30pm</i>
<i>Appointment of Auditors</i>	<i>6:30pm – 6:40pm</i>
<i>Retirement and Election of NDFD Board of Directors</i>	<i>6:40pm – 6:55pm</i>
<i>Any Other Business</i>	<i>6:55pm – 7:05pm</i>
<i>Vote of Thanks</i>	<i>7:05pm</i>
<i>Closing/Refreshments</i>	

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 judgement 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 client's 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

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

BOARD OF DIRECTORS



OLIVER HENDERSON - CHAIRMAN



DR STEVE JOHN – DEPUTY CHAIRMAN



RALPH BLAIZE - TREASURER



DR DAMIEN DUBLIN - DIRECTOR



DIANE ETIENNE - DIRECTOR



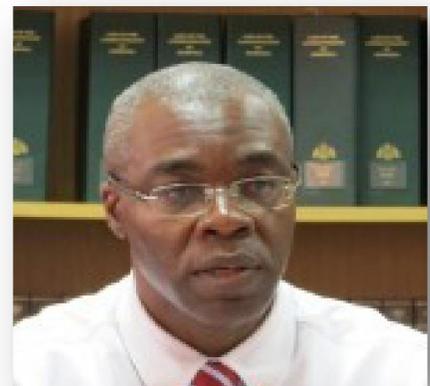
ERICKSON LEWIS - DIRECTOR



NICHOLAS BRUNO - DIRECTOR



SHERMA DARLYMPLE - DIRECTOR



GREGOIRE THOMAS - DIRECTOR

CHAIRMAN'S REPORT

By: Mr. Oliver Henderson



INTRODUCTION

Theme: *“Riding Out the Economic Storm by Empowering the MSME Sector”*

We at the NDFD always look forward to reporting to you the benefactors, clients and well wishers on what transpired during the previous accounting cycle, and are particularly proud to continue this prudent practice for the year then ended December 31, 2014.

ECONOMIC ENVIRONMENT

OVERVIEW

The NDFD remains focused on its mission of developing the Micro, Small and Medium Enterprise (MSME) sector in Dominica, irrespective of the economic environment in which we function. This year's theme is *“Riding Out the Economic Storm by Empowering the MSME Sector”*. We are confident that the Foundation has played a significant role in stimulating and empowering MSMEs' and entrepreneurs in making investments in economic activities, and equipping them with the various skills necessary to drive towards viability. It must be noted that funding of enterprises increased across the major traditional sectors namely: agriculture, fishing, distributive trade and the services industry, except for tourism which showed a decline.

The World Economic Outlook (WEO) for 2014 indicated a slowdown in the first half of 2014, but anticipated global growth to strengthen to 3.5 percent in the second half and has forecasted 3.8 percent in 2015. This was

considered as uneven growth, with signs of weak performance and overall remains susceptible to many downside risks. Global Production disruptions or sharply higher global oil prices—due to geopolitical tensions—would reduced global growth, as would an unexpected tightening in financial conditions owing to higher-than-expected U.S. long-term interest rates or increased risk aversion. Over the medium term, protracted weak demand in advanced economies could result in lower growth everywhere, including, in part, through negative supply-side effects (WEO October 2014). The performance of our local economy is largely dependent on a number of external factors, which we need to brace against in order to propel our own development. The Caribbean is cited as one with long-standing competitiveness problems, high public debt, and significant financial fragilities which will result in low growth in much of the region. Around this subdued outlook, risks remain tilted somewhat to the downside.

Our region is particularly susceptible, as activity in the region's commodity exporters might weaken with negative external demand shocks, such as a sharper-than expected investment slowdown in China, rises in U.S. interest rates, sharp rises in oil prices, and inflation fueled by high costs of production factors. The IMF World Economic Outlook published in April 2015 states, “In the aftermath of the 2008 crisis, potential growth declined in both advanced and emerging market economies, and that unlike

previous financial crises, the global financial crisis has been associated not only with a reduction in the level of potential output, but also with a reduction in its growth rate.” Growth in Dominica was estimated at 3.4%, which was higher than the ECCU average of 2.9%. This is encouraging, and must be built upon, by taking advantage of the challenges brought about by the financial crisis; the innovation and invention spirits which are brought to the fore in times of necessity. The NDFD therefore stands ready to work with the MSME sector to help materialize the goals and objectives.

The priority for NDFD is to contribute towards maintaining macroeconomic stability by stepping up efforts to boost potential growth with the production of goods and services in the business sector. Nationally, there was growth recorded in the areas of construction and trade, with reduction in agricultural output while the NDFD showed increased investments in these sectors. These were the results of deliberate efforts to improve the access to finance by the business sector, be it sole proprietorships, limited liability companies or otherwise. This was also a significant step by the NDFD to contribute towards the attainment of its mission; “To contribute to 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.” This is being done through empowerment of the MSME sector which results in the creation of employment and generation of revenue.

The theme “Striving to promote and support Entrepreneurial Excellence and Success” was fitting for the year in review, as the activities

were designed to deliver the highest quality of products and services at all times.

FINANCING AND ACTIVITIES

The NDFD was involved in numerous activities geared to assist the MSME sector to strive towards delivering excellence. These range from providing finance, training in various disciplines and assistance in the management of the business’ operations. There was a concerted effort to get various businesses to operate along more formal lines which auger well in terms of financial standings. Data for the period January to December 2014 indicates that a total of 392 businesses were financed resulting in the creation of 820 jobs. While this is encouraging, it is even more heartening to note that some of these businesses’ products have export potential, and work is ongoing to upgrade these to the desired quality with the assistance of relevant agencies.

Among the training activities undertaken geared at product development are:

- Business Management Training
- Food Safety, Packaging and Labeling
- Occupational Health and Safety

The NDFD is always cognizant of the financial status of micro businesses, and therefore In order to finance these, there was need to bring on board partners who could assist in keeping costs at a minimum level. This is where organizations such as the Inter-American Institute for Cooperation in Agriculture (IICA), the Dominica Bureau of Standards (DBOS), and Environmental Health Department, GEF Small Grants etc. played their supporting roles.

Cash flow of any institution is critically important, and the NDFD continued to benefit

from the loan finance from the Dominica National Petroleum Company Ltd (DNPC). However, revenue was assisted by the NDFD being able to execute various consultancy and training projects on behalf of various institutions. The Foundation recognizes the dual benefit of these alternative sources of funding, and therefore continued to seek these partnerships to ensure adequate cost control and liquidity management.

OVERALL PERFORMANCE

During the year 2014, the NDFD was focused on setting the foundation for the small business sector by providing financial assistance, training and business support. By so doing, the NDFD achieved growth in a number of areas. There was record growth in the requests for loans and disbursements, which resulted in growth in the loan portfolio to \$10,834,843. This was a 26% increase over the portfolio balance as at December 2013. It indicates that the NDFD through loan financing, injected \$2,595,967 into the MSME sector. As a result, the NDFD generated an operational surplus of \$644,855. Through its activities, the NDFD was able to generate total revenue of \$2,107,217, an increase of 12% over 2013. Expenses for the period totaled \$1,462,362, which was an increase of 22.5% over that of 2013, resulting in an operational surplus of \$644,855. Indeed these have been interesting times for the NDFD as there was impact on the MSME sector while improving on its own financial performance and position. It must be noted however, that the NDFD allocated \$364,579 of its operating surplus to be used as loan write off. It is imperative that the financial representations are consistent with IFRS and IAS. The plea again goes out to those who have not kept to the loan terms and conditions to do so in order to avoid

the unnecessary steps which will be taken to recover all funds owed to the NDFD.

These figures are signs that all of the financial indicators point in the desired direction. This movement in assets, as well as that of the cash position is encouraging, and despite these positive impacts on its own performance and position, the NDFD was able to provide an improved suite of services to the MSME sector, designed to assist in attaining improved performance, production, productivity, by putting in place critical elements of their management processes. It must be underscored that having a strong and financially stable MSME sector is an important aspect of economic development, which lends itself towards profitability for business owners, while creating sustainable jobs. These services include financial, management and record keeping assistance required to.

GOVERNANCE

Governance can be defined as all the processes that coordinate and control an organization's resources and actions. Its scope includes ethics, resource-management processes, accountability and management controls. It includes the establishment of policies, and continuous monitoring of their proper implementation, by the members of the governing body of an organization. It also includes the mechanisms required to balance the powers of the members (with the association accountability), and their primary duty of enhancing the prosperity and viability of the organization.

The governing body of the NDFD is the nine (9) member board who serve voluntarily and selflessly. The board is elected at its annual general meeting, with the absolute knowledge that there are no personal rewards to be gained, except that satisfaction of contributing towards national development. The board exercised oversight through regular monthly meetings as well as special meetings when the need arises. It ensures that the Foundation remains true to its mission of being the organization which leads the development of the MSME sector on island. The emphasis is on empowering this sector by providing financing as well as services which will assist in improving performance geared towards increased efficiency, production and productivity..

During 2014, the board was made up of the stipulated nine (9) members, and exercised prudence through the minimum of one (1) meeting per month, the summoning of special meetings as required, as well as through the use of other methods of communication. This ensured that the Foundation was kept abreast with industry trends, technological advancements and improvements, as well as monitoring performance in terms of social responsibility and the attainment of financial goals set to be achieved for the upcoming year.

STRATEGIC ALLIANCES

It is imperative that the Foundation maintains close collaboration with partners which share similar and or related objectives. This results in increased efficiency, and also prevents the unnecessary use of resources to collect information, or achieve objectives which have been done by other partners. The NDFD values the power of partnership, and recognizes its

limitations in striving for efficiency, reduced costs, and high value results.

Partnerships include other financial institutions, government agencies, private institutions and regulatory agencies whether they are national, regional or international. The common thread must be that there is a drive towards enabling development of the MSME sector, or activities geared towards national development.

FUTURE

It is a fact that the international financial market is challenged, and that our local economy is therefore affected by these apparently far off events. However, the NDFD continues to seek new opportunities which will help to elevate its financial standing, which will in turn assist to deliver the services required to improve the well-being of its clients, through a better overall economic performance. This thrust is supported by this year's theme of **"Riding Out the Economic Storm by Empowering the MSME Sector."** The success of these initiatives depends a great deal on their co-operation in embracing the other NDFD services, meeting their financial commitment and their assistance in allowing our team to work with them. The Foundation will continue to deliver highest quality products and services to its clients and assist in becoming successful entrepreneurs that will stand out as examples for others to follow.

A great deal of focus will be placed on promoting and funding individuals with business ideas with little or no collateral which add value, introduce new and innovative products and target export. This however will require that they work alongside the Business Support Services Unit in developing these businesses and growing them to a point

whereby they will be able to stand on their own, and not be forever dependent on others. The need for finance is critical, but just as important is the aspect of managing the limited resources which we have to achieve maximum productivity.

The NDFD looks forward to continuing in the provision of improved products and services, it is important to bear in mind the challenges which will be brought about, and the main aim is to overcome, and not be overwhelmed by them. Our every effort will be made to combat these, and especially to continue the fight in reducing our delinquency.

On behalf of the NDFD's board I wish you all the best for the remaining months of 2015.

BENEFACTORS/MEMBERSHIP

FOR THE YEAR ENDED 31ST DECEMBER 2014

DOMINICA SOCIETIES LEAGUE

J ASTAPHAN & CO LTD

SPRINGFIELD TRADING LTD

BELFAST ESTATES

PHILLIP NASSIEF

JAYS LIMITED

NATIONAL BANK OF DOMINICA

DR DAMIEN DUBLIN

OLIVER HENDERSON

NICHOLAS BRUNO

ERICKSON LEWIS

SHERMA DALRYMPLE

RALPH BLAIZE

DIANE ETTIENE

GREGOIRE THOMAS

DR STEVE JOHN

EXECUTIVE DIRECTOR'S REPORT

YEAR ENDING 2014 – By: Mr. Cletus Joseph



General Overview

Every financial period is expected to bring about its own unique challenges, and 2014 was indeed one of those whereby the NDFD was prepared, and had positioned itself to take advantage of the opportunities which presented themselves even while disguised as threats. The NDFD continues to advance its mission through development of Micro, Small and Medium Enterprises (MSME's) by designing services and products specifically suited to this sector which it serves. Celebrating thirty-three (33) years of service and dedication to sustainable development has afforded the NDFD a unique opportunity to contribute towards nation building through growth and poverty reduction. This is especially emphasized as shown in the achievements within the sector in the areas of production, productivity and job creation. The mission of the NDFD remains **“To contribute to 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.”** This therefore leads and guides the activities of the NDFD in its quest to elevate the standard of living within our beloved Nature Island.

The services of the NDFD continue to be sought from all parts of the island, and this provides an impetus for the Foundation to continue to be agile in adapting to the ecosystem within which it and its clients operate. This approach is critical as it has enabled the Foundation to thrive during its thirty-three (33) years of

service to the MSME sector in Dominica despite the challenges faced during this period.

During 2014, the NDFD was able to monitor the operating environment, and improve upon its strategies and methods of delivering the highest quality of services and products to its clients, which contributes towards remaining relevant and a highly demanded organization in Dominica, and recognized as a model to be emulated in the region.

Financial Review

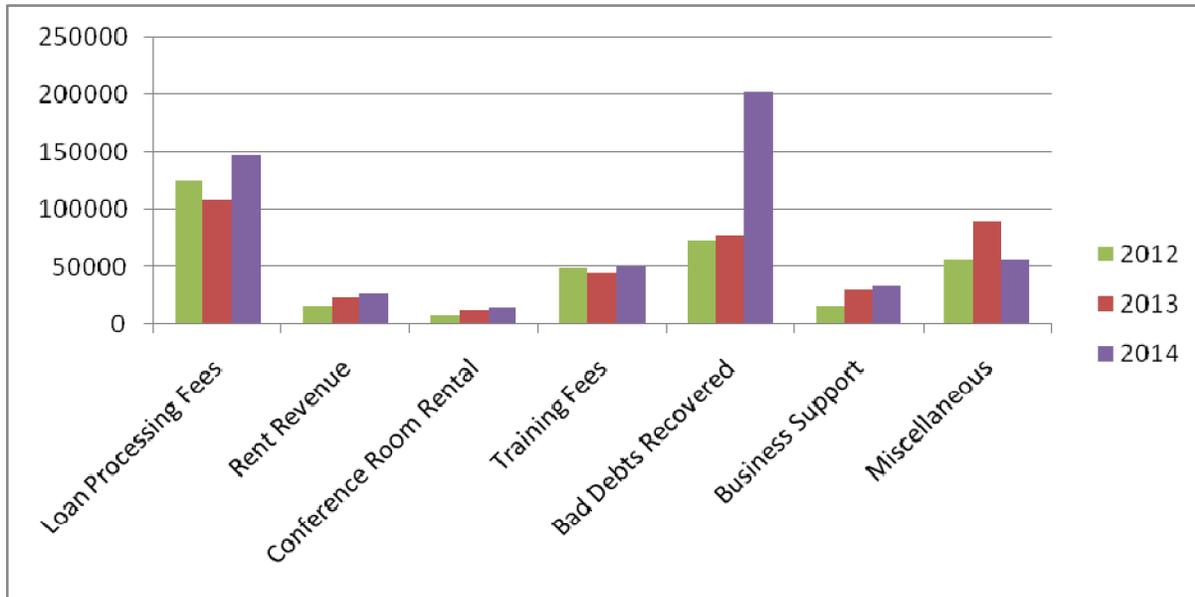
In the context of financial performance, the NDFD was able to perform satisfactorily, with regard to having the indicators pointing in the desired direction. For the period of 2014, the NDFD generated an operating surplus of \$644,855, keeping in line with the previous year. While this was not an increase over the previous year, it must be measured against the backdrop that there was a much bigger effort in providing much needed assistance to clients with regard to strengthening their businesses, which is a critical aspect of the mandate.

Total income for 2014 was \$2,107,217 with the main revenue item being interest on loans which yielded \$1,540,169 and Other Income of \$524,593. Other Income was mainly from the following:

- Loan Processing Fees \$147,244
- Rent Revenue \$26,465
- Training Fees \$49,921
- Business Support \$33,037
- Bad Debts Recovered \$202,394

The Table below gives a comparison of the revenue for the past two (2) years.

Figure 1: Comparison of Other Income over 3 Year period



During 2014, the NDFD provided additional value to the sector it serves by increasing and improving Business Support Services and Business Development. This was all with the objective of raising the standard of operations, as well as productivity and profitability which comes at a cost to the NDFD.

There was an overall increase in expenses of two hundred and sixty-eight thousand dollars (\$268,000). However, the areas of increase were all geared towards improvement of efficiencies and effective business development, including sourcing of the requisite human resources. The NDFD maintained its cognizance of the need to control costs and continues to exercise prudence during the delivery of an exceptional service.

Financial Position and Performance

The Statement of Financial Position has continued to show improvements, as there was growth in the asset base in excess of one million seven hundred thousand dollars (\$1,716,312).

The total assets as at December 31 stood at fourteen million, six hundred and thirty-three thousand, forty-nine dollars (\$14,633,049), as compared to twelve million, nine hundred and sixteen thousand, seven hundred and thirty-seven dollars (12,916,737) in 2013. This was matched with an increase in liabilities of one million, four hundred and fifty-seven thousand one hundred and fifty-two dollars (\$1,457,152) over 2013. This increase in liabilities was mainly due to the drawdown of the second tranche of cash from a loan secured from the Dominica National Petroleum Company Limited (DNPC) in 2013. This cash injection was timely, in that it enabled the NDFD to deliver the superior level of service and products to the Micro, Small, and Medium Enterprises. This financial performance resulted in an increase in the General Fund from negative \$139,845 in 2013 to positive \$137,652 at the end of the period ending December 2014. This is an indication of

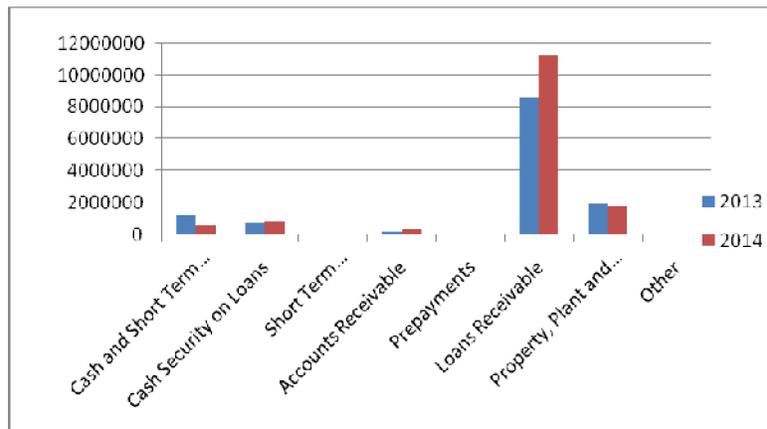
a significant improvement in the financial position of the NDFD.

For the period under review, the NDFD was able to generate total revenue of \$2,107,217 with total expenses of \$1,462,362 leaving an operational surplus of \$644,855. However, this was reduced by \$364,579 to make provision for bad debt. We again make a call to those who have not been adhering to their loan agreements to honour these commitments, as the NDFD is taking all the necessary actions to ensure collection of these. As at the end of 2014, the cash position of the Foundation remained stable, as seen in the savings account with a year-end balance of \$404,996, a current account balance of \$172,658 leaving total cash and short term funds in excess of \$580,000. The NDFD, in its mission to improve and strengthen the MSME sector requires cash which will assist in funding the development of product and service industries which will assist in the transformation of our national economy.

It is therefore with this in mind that the cash flows show a net cash outflow of six hundred and twenty-nine thousand, six hundred (\$629,600).

The Foundation is poised to take on the necessary activities to bolster its cash position in order to meet the demands, as we strive to assist our clients to improve on the performance of their enterprises' into viable and sustainable entities which continue to create employment, while contributing to the reduction in poverty. However, the NDFD will remain vigilant and monitor and manage its available resources to ensure that it fulfills its mission and achieve the vision. This will involve the effective and timely collection of outstanding and overdue balances on originated loans, prudence in the evaluation and assessment of new loans and projects to be funded, while remaining innovative and creative in servicing the MSME sector.

Figure 2: Composition of Assets



OPERATIONAL ACTIVITIES

Accounts Department

In order to achieve maximum output, it requires that the operations and structures be monitored and evaluated to seek out ways to improve the efficiency and effectiveness of the Foundation. Within the Recoveries Department, there were some movement and reassignment of personnel. This was in an effort to improve operational efficiencies and help control delinquency. The Business Support Services Unit (BSSU) also expanded on the services which it provides to clients in the MSME sector. The staff complement was increased to three (3) in order to better deliver on the nurturing towards growth services required by the sector. The BSSU continued providing Financial Literacy trainings targeting the MSME proprietors aimed at assisting in the improvement of financial record keeping which will assist in more informed decision making.

Partnerships

NDFD is very much aware of the need to have collaboration in the execution of its activities. This serves to reduce duplication of work and efforts, hence improves efficiency and results in cost savings. Partnerships are sought with organisations which share common goals with the NDFD in terms of the overall economic development of the Commonwealth of Dominica. During the year 2014, relationships were strengthened and maintained with the following organizations:

- Basic Needs Trust Fund (BNTF)
- IICA
- OECS Competitive Business Unit
- Junior Achievement (JA)
- Global Environment Facility (GEF)
- Caribbean Micro-Finance Alliance (CFMA) of which NDFD Executive Director holds a director position on this regional body.

The NDFD continued to implement skills training programmes funded by the BNTF which were executed in Grandbay and La Plaine whereby thirty-five (35) young persons were trained in air-conditioning and refrigeration as a module and pastry and dessert making as another. The NDFD also became the hub in Dominica for the Caribbean Climate Innovative Centre (CCIC) which has provided funding to businesses positively impacting climate and the environment. There was also training opportunities provided through partnerships, with other organizations, as part of staff development in critical areas. The NDFD also serves on various committees, and provides complimentary training to the general public and community groups.

Products and services

During 2014, the NDFD provided loans funding to traditional sectors; services, distributive trade, fishing, agriculture, tourism/vending and also made a special facility available to the professionals on island. There was a total of 1,656 loans approved to a total of \$10,834,843. As at December 31, 2014, the entire loan portfolio consisted of 2,073 loans, with a total value of \$11,214,452. The table following gives comparative figures for the two year period in terms of loans approved.

The table shows major increases in the number of loans approved as well as the quantum of the loans. These are encouraging signs as the main growth and jobs creating sectors (agriculture, distributive trade, services/industry and cottage industries) are the ones impacted in this fashion.

It was a very encouraging and uplifting undertaking which the NDFD and The Inter-American Institute for Cooperation in Agriculture (IICA) executed to empower rural women with training, funding and monitoring. This project ensured that 22 women benefited in a manner which ensures that there is ongoing monitoring to achieve maximum impact.

Table 1: 2 Year Comparison of Loan distribution by Sector

SECTOR	2013	No.	2014	No.
Agriculture	618,484	100	1,140,119	134
Construction	16,000	2	9,800	2
Distributive Trade	606,702	53	783,557	66
Education	28,583	5	35,406	4
Housing/Home Improvement	28,624	4	37,549	5
Fishing	250,031	18	354,790	24
Ready Cash	2,846,893	1083	2,890,703	1102
Service/Industry	1,737,044	112	2,992,256	166
Staff	32,291	2	113,755	13
Miscellaneous	470,398	83	1,108,757	137
Land	500	1	59,706	3
Tourism/Vending	34,179	5	-	-
TOTAL	6,669,729	1468	9,526,397.17	1656

Figure 3: 2014 Loan Distribution by Sector

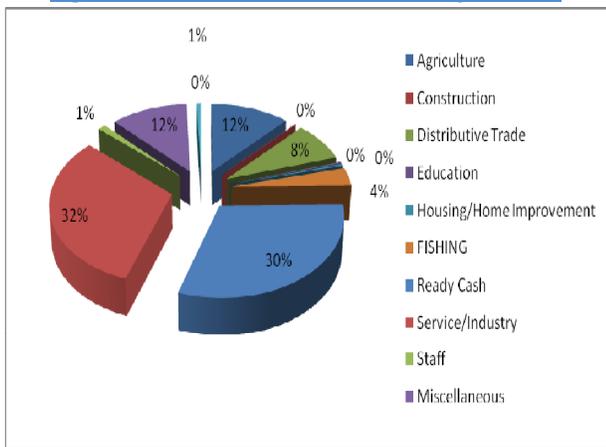
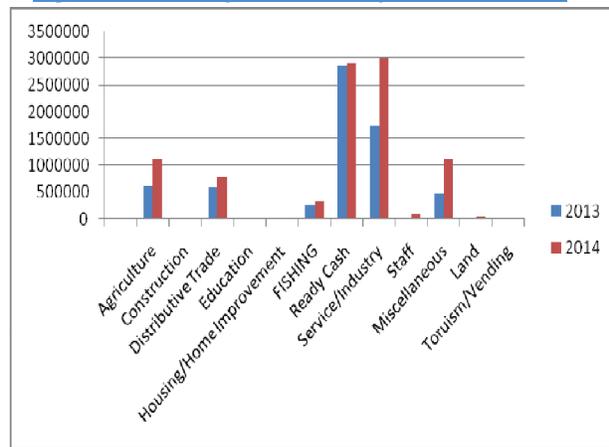


Figure 4: Loan by Sector comparison 2013 vs 2014



2014

GOVERNANCE

In order that an organization is successful in executing its mandate, it is imperative that there is adequate oversight of the general operations. This has been one of the reasons or the NDFD remaining relevant and successfully enduring the challenges wrought on over the years. These range from local, regional and global events and uncertainties in the marketplace. The guidance and oversight over the period of 2014 was provided by the nine (9) board members who have given their voluntary service to ensure effective performance. The board of directors is a diverse group of skilled

professionals, who have provided leadership and dedication in the exhibition of good governance by focusing on policy formulation and monitoring to ensure that the desired results are achieved. Volunteer service is epitomised, as demonstrated by the adherence to scheduled monthly meetings in addition other working meetings which were summoned on an “as required basis” which ensured that items which required special attention were taken care of. The board was at all times constituted of its stipulated nine (9) members, led by the Chairman Mr. Oliver Henderson. For the year 2014, the board was comprised of the members as indicated in the table below:

Table 2: Board Composition for 2014

Name	Position	Committee	Comments
Mr. Oliver Henderson	Chairman	Finance and Planning	Term expires 2015. Eligible for re-election
Dr. Steve John	Deputy Chairman	Finance and Planning	Term expires 2017
Mr. Ralph Blaize	Treasurer	Credit Committee	Term expires 2017
Mr. Gregoire Thomas	Director	Finance and Planning	Co-opted by the board on advice at the 2013 AGM
Dr. Damien Dublin	Director	Credit Committee	Term expires 2016
Mr. Erickson Lewis	Director	Finance and Planning	Term expires 2017
Mr. Nicholas Bruno	Director	Finance and Planning	Term expires 2015. Eligible for re-election
Ms. Diane Ettiene	Director	Credit Committee	Term expires 2015. Eligible for re-election
Ms. Sherma Dalrymple	Director	Credit Committee	Term expires 2016
Mr. Cletus Joseph	Executive Director		

OUTLOOK

2014 for the NDFD was punctuated with significant financial achievements and business strengthening initiatives, which reiterated its position as the mecca of MSME development. It continues to draw attention at regional and international levels and has on numerous occasions been referred to and used as a model for micro-finance development. These are tremendous achievements which the Foundation wishes to build upon, and convert into success generating initiatives for itself and its constituents in the MSME sector.

The NDFD has positioned itself, and made the required internal adjustments which will allow it to carry out its plans for elevating the MSME sector to a whole new plateau in their operations. One of the goals of the NDFD is to assist in the building of strong businesses by improving production and productivity to optimal levels, geared towards self sufficiency, and export of products and services with a Dominica name brand.

For the NDFD, there must be a balance struck between a having a strong balance sheet and financial performance, and social impact. These are important in keeping at the fore, the “raison d’être” of the Foundation. However, the ultimate success of the NDFD may be more befittingly measured with its impact on the MSME sector. This therefore, will be hinged on the willingness of the businesses to embrace

the services delivered by the NDFD, specifically designed to foster growth of these businesses. The NDFD believes that the MSME sector in Dominica needs to spend some time and effort on building their foundation in terms of having strong balance sheets, and improved profitability which facilitates healthy cash flows. This, the NDFD intends to achieve as the theme ***“Riding Out the Economic Storm by Empowering the MSME Sector”*** is adopted over the next twelve (12) months period.

This theme will guide the activities of the NDFD with regard to assisting in building a robust and financially strong, sustainable and viable business sector. It is now left to the businesses themselves to take advantage of not only the financing at the NDFD but the entire package comprising of; training, business advisory and support services, and financing. This combination will go a long way toward ensuring success.

LOANS REPORT



ACTIVITIES

By: Lydia Andrew

The National Development Foundation of Dominica (NDFD) Limited continues to provide accessible, low cost financing to small businesses despite challenges which exist in the local economy. The Foundation for the year in review increased its loan portfolio across different sectors. A significant contribution was made in terms of the number of lives that were impacted and money injected into the local economy.

For the financial year in review a total of 1,656 loans were granted in the amount of \$9,526,397.17. There were significant increases in both the number and value of loans granted; 12% and 42% respectively when compared to the previous year. There were twenty four (24) undisbursed loans amounting to \$313,071.23.

The Agricultural Sector portfolio showed significant improvement this financial year when compared to the previous year. A total of 134 loans were granted in this sector with a total disbursement of \$1,140,119.00. In comparison to the previous year there was an 84% increase in the value of loans granted in this sector and a 35% increase in number. The average loan size granted under this sector was in the range of \$8,452.73 as compared to \$6,000.00 the previous year. The farmers' greatest needs were that of purchase of inputs, vehicles, vehicles' repairs, labour expenses for

farm rehabilitation. The farmers still continue to face various challenges as it relates to the poor road conditions, the high cost of inputs and the effect of the black sigatoka on bananas

and plantains, but none the less they still continue to be optimistic that the sector will recover.

The Distributive Trade Sector also showed immense growth in both the number and value of loans approved. For the period in review there was a 29% increase in the value of loans approved and a 24% increase in the number. With the increase in this sector it clearly shows that a lot of businesses are involved in the reselling of items. This year there were a few entrepreneurs who were involved in the establishment of clothing stores and purchase of clothing items to resell. Initial information indicates that Dominica has a lot of clothing stores. There were the usual businesses like the grocery shops and bars as well. There was one interesting business venture which was unique in the establishment of an animal feed business. This was different, and the Foundation prides itself on assisting more innovative business ventures which complement existing businesses. This sector had a major impact in the creation of jobs and economic impact.

The Service/Industry had significant growth for this financial period. There was a 72% increase in the value of loans approved in this sector and a 48% increase in the number of loans granted as well. The Foundation is very pleased with this sector since it is one of the major sectors that we are trying to focus on. In this sector a lot of jobs are normally created with export ready products.

The National Development Foundation of Dominica (NDFD) and the Inter-American Institute for Cooperation on Agriculture (IICA) signed a memorandum of understanding where by the Foundation assisted rural women to develop their micro enterprises. It was a three (3) phase project whereby there was a needs assessment, and the women were trained in business management (based on the assessment) and it concluded with the provision of US\$15,000.00 to be utilized to purchase equipment and raw materials for their business venture. A total of twenty two (22) women received assistance totaling to \$39,360.50.

At the end of the financial year, the portfolio consisted of 1,948 loans, with a total value of \$10,834,843. When compared to the last financial year, there was a drastic increase in the value of loans in the portfolio, by 30%. This drastic increase was mainly due to the second tranche of funds from Dominica National Petroleum Company Limited in the amount of \$2,000,000.00. This fund has assisted hundreds of businesses in areas such as the purchase of stock, equipments, vehicles, inputs and payment of labour cost for the cultivation of various crops to name a few.

Monitoring and Delinquency

The Recoveries Department continues to strive to collect the outstanding funds of the

Foundation by exhausting all means. To strengthen the department an additional person was hired to assist with the collections of these outstanding funds.

The present state of the economy has affected a few businesses but none the less the main concern of the Department is that of recouping outstanding funds. We have provided technical and financial assistance to those clients who have had issues with their businesses. In addition, we have also resorted to legal action and engaging external bailiffs as well which has deemed to be very successful. We are aware that things are difficult but in order for the Foundation to thrive, drastic measures must be taken.

For the past years the Foundation has focused on the Written-Off Loans and has hired someone specifically to address these loans. The funds collected on Written Off loans this financial year was \$202,393.96, a 145% increase as compared to the previous year.

The overall performance of the Foundation, this financial year was very satisfying. The last tranche that was received from Dominica National Petroleum Company (DNPC) went a long way in assisting numerous businesses. Delinquency is the major concern and we are trying our best to keep it at a manageable rate. This is being done by providing more technical assistance to clients and encouraging them to visit the Foundation as soon as they detect any problems that they are facing. The call again goes out to clients to make good on their commitments to honour their debts, since this will only result in a win-win situation for all.

Conclusion

The Foundation continues to be the engine for Micro, Small and Medium Enterprises (MSME's) on island. We not only provide financing, but also technical assistance and business support services as well which is vital for any micro business to be operational and viable. For the past few years the Foundation's main goal is

providing more financial management and technical assistance to our clients in order to equip them to effectively and efficiently manage their businesses which will result in increased productivity.

The Foundation is encouraging clients to keep to their monthly commitments since it is vital to the continuation of the Foundation and also vital to the support given to micro enterprises.

SECTOR	2013	No.	2014	No.
Agriculture	618,484	100	1,140,119	134
Construction	16,000	2	9,800	2
Distributive Trade	606,702	53	783,557	66
Education	28,583	5	35,406	4
Housing/Home Improvement	28,624	4	37,549	5
Fishing	250,031	18	354,790	24
Ready Cash	2,846,893	1083	2,890,703	1102
Service/Industry	1,737,044	112	2,992,256	166
Staff	32,291	2	113,755	13
Miscellaneous	470,398	83	1,108,757	137
Land	500	1	59,706	3
Tourism/Vending	34,179	5	-	-
TOTAL	6,669,729	1468	9,526,397.17	1656

TABLE indicating the comparison of 2013's and 2014's distribution of loan according to type, monetary value and total distributed

TRAINING REPORT



By: Carrie Charles-Thomas

Introduction

Capacity Building and Human Resource Development formed part of The NDFD work plan for the year 2014. During the year the NDFD offered a number of training courses to the General Public and Private Sectors and Partnered with a number of Stakeholders to implement special training programs on their behalf.

This report will give a general overview of the main activities which were undertaken during the year 2014.

Details of Training Activities

The table below highlights the various Training Programs which were implemented and the number of male and female participants.

NAME OF TRAINING PROGRAM	FEMALES	MALES
Protocol & Table Etiquette	11	1
Events Management	9	4
Business Continuity After a Natural Disaster	2	3
Occupational Health and Safety	5	6
Public Speaking & Presentation of Self	11	3
Supervisory Leadership	16	10
Office Management	12	1
Performance Appraisal	7	2
Managing Small Fishing Business Enterprise	2	41
IICA Business Management Training	12	-
Project Management	21	6
Grant Proposal Writing GEF Small Grant	22	8
Food Safety, Packaging and Labeling	27	-
Pastry and Dessert Making	16	3
Air Conditioning and Refrigeration	2	13
Customer Service Training	24	38
Project Monitoring Evaluation	19	6
TOTAL	218	145

A total of three hundred and sixty three participants (**363**) were trained during the year 2014, which included two hundred and forty one (**218**) females and One hundred and forty five males (**145**). It should be noted that there has been a significant increase in the number of male participants when compared to (**24**) for the year 2013. The Training Department continued to advocate for greater participation in training programs amongst male participants. Every effort should be made by the necessary agencies to building capacity amongst the male individuals to achieve greater gender equity.

There were a number of new Training Programs which the Training Department offered to keep abreast with the changing needs of stakeholders. The new Programs were:

- **Public Speaking and Presentation of self**
- **Performance of Appraisal**
- **Financial Education Trainings were provided at various communities for free of charge.**

The Foundation networked with various partners such as:

- **The Dominica Youth Business Trust**
- **Dominica Youth Development Division**
- **Basic Needs Trust Fund**
- **The Inter-America Institute for cooperation on Agriculture (IICA)**
- **GEF Small Grants Programme. (GEF/SGP)**
- **Dominica Bureau of Gender Affairs**
- **Dominica Fisheries' Division**

Funds for Skills' Training Project became available through the Basic Needs Trust Fund (BNTF) in the year of 2012. For the year 2014 the Training Department implemented two skills Training Programs at the various communities

- **Pastry Making in the community of La Plaine and environs**

- **Air Conditioning and Refrigeration in the community of GrandBay and environs**

The National Development Foundation of Dominica entered into a contract with the Inter-American Institute for Cooperation on Agriculture in September 2013 to execute a consultation on Rural Women in Business Development. The project aimed to provide technical assistance, training and loan financing to the beneficiaries who were required to be members of a local Rural Women's Association. For the year 2014 the Training Department implemented the following training programs:

- **Small Business Management for women in Agriculture of the North East**
- **Marketing/Packaging/Labeling and Food Safety for all women/Groups involved in the IICA Project**

The Training Department submitted a capacity building proposal to GEF/SGP which was approved in November 2012. The NDFD also signed a Memorandum of Understanding in Capacity Building Training Project with GEF Small Grants Programme. The aim of the project was to build capacity amongst GEF/SGP Grantees and stakeholders, so they will be better able to write winning proposals which will be environmentally sound. Under this project, the NDFD was required to implement three training programs which were executed in 2014. The Training Department implemented the following:

- **Grant and Proposal Writing**
- **Project Management**
- **Monitoring and Evaluation**

The Training Department is pleased to report that opportunities for training were made available to members of staff of the NDFD which they gladly embraced. A cadre of trained

staff would be better able to provide efficient and effective services to clients and members. (See table below)

NO.	NAME OF TRAINING/WORKSHOP	STAFF	COUNTRY
1	Protocol & Table Etiquette	Consula Cuffy	Dominica
2	New Market Opportunities for Micro, Small & Medium Enterprises Using Internet and Social Media	Clarissa Attidore Juanita Casey Naomi Romain Lydia Andrew George Challenger	Online
3	Quality Management of the Hot Pepper Sauce Value Chain in Dominica	George Challenger	Dominica
4	Recoveries Management in Recessionary Economies	Annasha LaRonde Juan George Leon Peter	Dominica
5	Grant/Proposal Writing	Sharon Vidal-Francis Naomi Romain	Dominica
6	Performance Appraisal	Shara Walsh Carrie Charles-Thomas	Dominica
7	Administrative Professional Workshop	Shara Walsh	Dominica
8	Business Innovation	Annasha LaRonde Juan George	Dominica
9	Public Speaking & Presentation of Self	Annasha LaRonde Tasha Pacquette Lowana St. Jean Shara Walsh Juan George Leon Peter	Dominica
10	Supervisory Leadership	George Challenger Naomi Romain Leon Peter	Dominica
11	Increasing efficiency in micro Finance institution	Carrie Charles-Thomas	Barbados
12	Office Management	Christine Fontaine Lowana St. Jean	Dominica
13	Train the trainers workshop for officers of financial institution	Naiomi Romain	Dominica
14	Recoveries Management in recession Economics	Leon Peter	Dominica
15	Developing Leadership Presence- UWI	Annasha Laronde	Dominica
16	E- Commerce Diagnostic review	Lydia Andrew	Dominica
17	CCIC: Hub training/ sensitization workshop new market	Lydia Andrew	Jamaica
18	Occupational Health & Safety	Juan George	Dominica

Conclusion

Despite challenges faced, the Foundation remains steadfast in keeping with its mandate and will continue to make training programs available to both the private and public sectors. The department will be flexible in its approach to attract customers to utilize its training services, catering to their varying needs

Training Department will remain in dialogue with the various stakeholders to ensure that the training programs offered are those which cater for the training needs of their clients, members and staff. The Training Department urges clients, members, private and public sector stakeholders to engage the NDFD and solicit its training programs. The Foundation is committed to Human Resource Development and Capacity Building both on a personal and professional level through continuous training and learning.

The Training Department would like to extend sincere gratitude to the Board of Directors, Executive and other Management and Staff for providing support throughout the year of 2014. I would like to. Special thanks go out to the Staff of the Administrative/Training Department who continues to work diligently to ensure that the clients and general public are served with the best training services available in Dominica.

BUSINESS SUPPORT SERVICES

DEPARTMENT REPORT



By: Naomi Romain

INTRODUCTION

The Business Support Services Department experienced a very productive year for 2014 as it continues to work towards the realization of its mission: “Collaborating in the development and strengthening of a framework of business support/assistance and related effective support to small enterprises and other business stakeholders in Dominica. In order to effectively realize this mandate and objectives set for the year of 2014, the department was provided with two additional staff members from the last quarter of the year.

ACTIVITIES

RURAL WOMEN DEVELOPMENT PROJECT

The department realized the completion of the Inter-American Institute for Cooperation on Agriculture’s (IICA) Rural Women Development Project which was geared at the enhancement of rural women by providing capacity building to target women groups, in the form of training and guidance in enterprise development and provision of finance based on needs. The targeted women groups were:

1. Marigot Community Tourism Group
2. Agricultural Women’s Movement
3. North East Agricultural Women
4. Northern District Progressive Women
5. Toloman Women Group

6. Morne Prosper Women Farmers in Action
7. Giraudel Flower Group

Consultation sessions were held with all target groups and training was provided in areas required to mitigate their weaknesses. Training workshops included the following:

1. Business management
2. Record keeping
3. Marketing
4. Product packaging
5. Product labeling
6. Food safety practices
7. Financial education

The project concluded with the provision of EC\$40,000 in loan funding to the beneficiaries for the acquisition of equipment and raw materials required for enterprise continuity and development. The loan required no collateral; neither was there an interest charge attached. A total of 22 individuals received financial assistance from the loan fund while 39 women benefitted from the training sessions. The accumulation of the loan repayments will enable the establishment of a revolving fund which will provide financing to other women across the Island with micro-enterprises.

FINANCIAL EDUCATION PROJECT

NDFD, being a member of the Caribbean Micro Finance Alliance (CFMA) collaborated in a

regional effort to train a target of 7,000 micro-entrepreneurs across the Caribbean in Financial Literacy free of charge. The support department coordinated and facilitated several training workshops in support of this objective. Ten (10) training sessions were held in villages and communities across the Island providing training to their micro-entrepreneurs. The villages and districts are as follows:

- Castle Bruce
- Marigot
- Calibishie
- Marigot
- Grand Bay
- Portsmouth
- La Plaine
- Woodfordhill
- Paix Bouche

The training was also provided to members of the Dominica Manufacturers Association and the Dominica Arts and Craft Association.

A total of 118 individuals were trained free of charge as a result of the project in the following areas:

- Financial Planning
- Record Keeping
- Borrowing
- Budgeting
- Savings

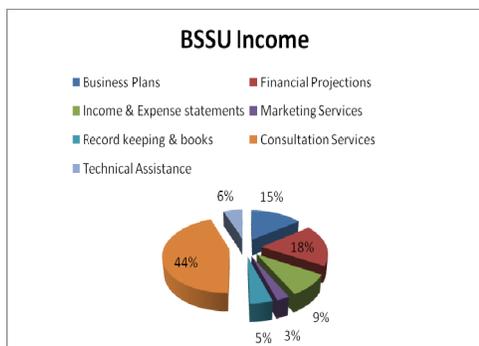


Figure 3:
Distribution of Revenue from support services

TECHNICAL SUPPORT

During the last quarter of the financial year the support department began the provision of a more hand holding process of technical support to seven (7) clients of the Foundation identified as having immediate need for such services.

These businesses received assistance in the following areas:

- Accounting
- Record keeping
- Marketing
- Training in Quick Books accounting software
- Configuration and data entry of business records into Quick Books
- Development and implementation of standard operating procedures
- Guidance in financial management
- One on one training in record keeping and accounting for staff
- Execution of administrative duties
- Networking for website development

Several prospective and existing businesses were also provided with other support services of the department such as business plan writing, preparation of cash flow projections and financial statements, development of marketing tools and general business development guidance.

CONCLUSION

Amidst the several challenges that the small business sector of Dominica faces and will continue to face, it is the department's goal to continue to provide the necessary assistance and support that is required to thrust our small businesses in the direction of success and excellence. The Business Support Services Department looks forward towards continuing to provide the MSME sector with the requisite support which will empower them to play a meaningful role in navigating through financial challenges. It must be noted however, that the sector must be prepared to embrace these services in order to turn out maximum impact.

MANAGEMENT & DEPARTMENTAL STAFF

MANAGEMENT & STAFF **Departments**

Cletus Joseph Executive Director

Accounts & Recoveries Department

Fidel Grant	Finance Manager
Tasha Pacquette	Assistant to the Accountant
Juanita Casey	Credit Officer
Clarissa Attidore	Cashier
Leon Peter	Recoveries Officer
Juan George	Recoveries Assistant
Sandrine Eugene	Recoveries Assistant

Loans Department

Lydia Andrew	Business Development Officer
George Challenger	Business Development Officer
Sharon Vidal-Francis	Business Development Officer
Danley Carbon	Junior Business Development Officer
Micah Walter	Intern – Assistant Business Development Officer

Adminstrative Department

Carrie Charles-Thomas	HR/Training Officer
Shara Walsh	Secretary/Receptionist
Christine Fontaine	Office Assistant
Davina Joseph	Cleaner

Business Support Services Department

Naomi Romain	Business Support Services Officer
Annasha LaRonde	Business Support Services Assistant
Consula Cuffy	Business Support Services Assistant
Lowana St Jean	Intern - Business Support Services Assistant



FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

Auditors' Reports

Statement of Financial Position

Statement of Comprehensive Income and General Fund

Cash Flow Statement

Notes to the Financial Statements



INDEPENDENT AUDITORS' 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 statement of financial position as at December 31, 2014, and the statement of comprehensive 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, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPB Chartered Accountants

Roseau, Dominica
July 27, 2015

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 website: www.kpbcharteredaccountants.com
Partners: Kieron Pinard-Byrne (CEO/Chairman), Marvlyn Estrado, Orlando Allan Richards



NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

	Notes	2014 EC\$	2013 EC\$
ASSETS			
Cash and Short-term funds	4	581,013	1,220,255
Short-term investments	5	100,843	100,793
Accounts receivable	6	349,452	210,343
Prepayments		13,579	14,140
Loans receivable/fund assets	7	10,834,843	8,603,455
Cash security on loans	8	868,030	800,124
Other assets	9	31,537	29,579
Property, plant and equipment	11	1,853,752	1,938,048
TOTAL ASSETS		14,633,049	12,916,737
LIABILITIES			
Bank overdrafts	4	-	9,637
Accounts payable and accruals	10	132,576	167,090
Cash security on loans	8	868,030	800,124
Long-term loans	12	4,491,953	3,121,079
Payable to funds	13	1,289,581	1,266,408
Fund liabilities	14	6,265,672	6,226,322
Total Liabilities		13,047,812	11,590,660
ACCUMULATED FUND			
Capital Grants	15	451,850	470,187
General Fund		137,652	(139,845)
Revaluation Surplus	11	995,735	995,735
		1,585,237	1,326,077
TOTAL LIABILITIES AND ACCUMULATED FUND		14,633,049	12,916,737

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

THESE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON JULY 27, 2015 AND SIGNED ON BEHALF OF THE TRUSTEES BY


 CHAIRMAN
 OLIVER HENDERSON


 TREASURER
 RALPH BLAIZE

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED

Statement of Comprehensive Income and General Fund

For the Year Ended December 31, 2014

		2014	2013
	Notes	EC\$	EC\$
REVENUE			
Interest on loans		1,540,169	1,514,786
Interest on term deposits and treasury bills		39,005	10,579
Total interest and investment incomes		1,579,174	1,525,365
Membership dues/donations		3,450	4,750
Other income	16	524,593	348,073
Total Revenue		2,107,217	1,878,188
EXPENSES			
Salaries, staff benefits and allowances		702,743	646,218
Interest, bank charges and fees		143,708	104,105
Depreciation	11	111,430	119,260
Capital grant amortization	15	(18,337)	(18,337)
General and administrative expenses	17	522,818	342,971
Total Expenses		1,462,362	1,194,217
SURPLUS BEFORE THE FOLLOWING		644,855	683,971
Adjustments to prior years' loans receivable		(2,779)	(369,627)
Accounts payable & Loan written back		-	(22,634)
Loans written off		(364,579)	-
NET INCOME FOR THE YEAR		277,497	291,710
GENERAL FUND BEGINNING OF YEAR		(139,845)	(431,555)
GENERAL FUND END OF YEAR		137,652	(139,845)

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

Cash Flow Statement
For the Year Ended December 31, 2014

	2014 EC\$	2013 EC\$
Cash flows from operating activities		
Surplus before the following	644,855	683,971
Adjustments for		
Depreciation	111,430	119,260
Amortization of capital grant	(18,337)	(18,337)
Prior period adjustment loans receivable	(2,779)	(369,627)
Loans written off	(364,579)	-
Gain / (loss) on disposal of fixed asset	-	1,882
Accounts payable & Loan written back	-	(22,634)
Cash flows before changes in operating assets and liabilities	370,590	394,515
Increase in short term investments	(50)	(65)
(Increase)/decrease in prepayments	561	(122)
(Increase)/decrease in accounts receivable	(139,109)	(54,838)
(Increase)/Decrease in loans receivable/fund assets	(2,231,388)	254,810
Increase in cash security on loans - assets	(67,906)	(7,586)
Decrease/(Increase) in other assets	(1,958)	(470)
(Decrease)/Increase in accounts payable and accruals	(34,514)	33,039
(Decrease)/Increase in cash security on loans - liability	67,906	7,586
Increase/(decrease) in amount payable to fund	23,173	6,532
(Decrease)/Increase in fund liabilities	39,350	-
Net cash from operating activities	(1,973,345)	633,401
Cash flow from investing activities		
Purchase of fixed assets	(27,134)	(21,588)
Proceeds on disposal of fixed assets	-	-
Net cash from investing activities	(27,134)	(21,588)
Cash flows from financing activities		
Loan proceeds	2,137,559	2,000,000
Long term loan repayment	(766,685)	(1,587,100)
Capital grants received	-	-
Net cash from financing activities	1,370,874	412,900
Net cash flows	(629,605)	1,024,713
Cash and cash equivalent at beginning of year	1,210,618	185,905
Cash and cash equivalent at end of year	581,013	1,210,618

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

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 2014

The following is a summary of IFRS pronouncements that must be applied, if applicable, for the first time in 2014:

IAS 32 – Financial instruments

IAS 19 – Defined benefits plans

IAS 36 – Recoverable amount disclosures for non-financial assets

IAS 39 – Novation of derivatives and continuation of Hedge Accounting

IFRS10, IFRS 12, and IAS 27 – Investment entities

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

(i) Classification

The entity classifies its financial assets as short term investments, accounts receivable, loans receivable and fund assets. Management determines the classification of its financial assets at initial recognition.

(ii) Recognition

Short term investment and accounts receivable are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Loans receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in an active market and where management has no intention of trading.

Interest on short term investments and loans is included in the statement of income. No interest is recognised on loans that are delinquent for three or more consecutive months. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the statement of income.

(iii) Provision for impairment

A provision for impairment/loan loss is established if there is objective evidence that the Foundation will be unable to collect all amounts due according to the original contractual terms of the accounts receivables/loans. The amount of a provision would be the difference between the assets' carrying amount and the present value of the estimated future cash flows, including amounts recoverable from collateral, discounted based on the interest rate at inception. When a financial assets is uncollectible, it is written off against the provision for impairment. Such amounts are written off after all the necessary procedures have been completed and the amount of the loss as been determined.

2. Summary of significant accounting policies cont'd

(f) 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.

(g) 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.

2. Summary of significant accounting policies cont'd

(h) 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 the 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.

(i) Payables

Payables are stated at cost.

(j) 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.

(k) Currency

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

(l) 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.

(m) Comparatives

Where necessary, comparatives figures have been adjusted to conform to changes in presentation in the current year.

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.

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

	2014 EC\$	2013 EC\$
Cash and Short-term Funds		
National Bank of Dominica - Savings Account	404,996	305,995
Cash on hand	3,359	835
Current Accounts	172,658	913,425
	581,013	1,220,255
Bank Overdraft		
National Bank of Dominica - Current Account	-	9,637

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	2,443	2,393
	100,843	100,793

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2014

6. Accounts Receivable

	2014	2013
	EC\$	EC\$
Sundry persons	1,111	2,183
Other receivables/rent	32,366	34,250
Staff advances	4,854	9,489
Training program receivables	8,261	6,486
Late fee receivable	66,789	58,783
Interest receivable on loans	238,393	78,073
Other receivables	(2,322)	21,079
Clients other receivables	-	-
Less provision for doubtful accounts	-	-
	349,452	210,343

7. Loans Receivable/Fund Assets

	2014	2013
	EC\$	EC\$
Revolving Loan Fund/USAID	2,796,968	2,993,376
GOCD/DREP	29,824	72,314
Dominica Social Security Business Loans	134,663	209,274
STABEX Technical Assistance Fund	61,175	158,474
CDB/AID Bank	-	962
GOCD Agricultural loans	639,835	550,932
CAPT IN AGE	4,909	5,041
IICA	25,631	-
Micro Credit Facility	10,691	11,986
Social Protection Fund	20,540	40,319
GOCD Special Fund	934,373	987,944
Ready Cash	1,726,582	1,465,027
Young Farmers Credit Fund	40,128	56,903
Women's Bureau/DNCW	6,141	18,188
Dominica Aid Bank Fund	1,402,737	1,943,193
Dominica National Petroleum Company Limited	3,000,646	89,522
	10,834,843	8,603,455
Less provision for loan loss	-	-
	10,834,843	8,603,455
Provision for loan loss		
Balance - beginning of year	-	534,000
Accounts written off against the provision	-	(534,000)
Provision made for the year	-	-
	-	-
Balance - end of year	-	-

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2014

8. Cash Security on Loans

	2014 EC\$	2013 EC\$
This represents cash deposits made by clients as security on their loans		
Opening balance	410,228	410,228
Deposits made	1,383,518	1,016,337
Repayment	(925,716)	(626,441)
	<u>868,030</u>	<u>800,124</u>
Assets comprise of:		
Term deposits	2,500	2,500
Receivable from general fund	866,745	798,839
Interest receivable	(1,215)	(1,215)
	<u>868,030</u>	<u>800,124</u>

9. Other Assets

Supplies	24,546	24,546
Uncollected cheques	75	75
Other	6,916	4,958
	<u>31,537</u>	<u>29,579</u>

10. Accounts Payable and Accruals

Trade Accounts payable	76,933	95,087
Commission payable	(1,176)	-
Clients' advance payments	57,056	55,433
Clients' legal liability	(14,715)	13,385
Rent deposit	5,120	3,185
Accrued expenses	9,358	-
	<u>132,576</u>	<u>167,090</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2014

11. Property, Plant & Equipment

	Furniture &Fittings EC\$	Computer Software EC\$	Motor Vehicles EC\$	Office Equipment EC\$	Building EC\$	Land EC\$	Total EC\$
COST/VALUATION							
Balance - December 31, 2012	193,208	172,510	148,500	649,270	894,088	891,800	2,949,376
Disposals	(2,172)	-	-	-	-	-	(2,172)
Additions	2,691	-	-	18,897	-	-	21,588
Balance - December 31, 2013	193,727	172,510	148,500	668,167	894,088	891,800	2,968,792
Disposals	-	-	-	-	-	-	-
Additions	5,516	-	-	21,618	-	-	27,134
Balance - December 31, 2014	199,243	172,510	148,500	689,785	894,088	891,800	2,995,926
DEPRECIATION							
Balance - December 31, 2012	141,527	134,127	66,825	493,283	76,012	-	911,774
Depreciation expense	17,332	21,944	29,700	27,932	22,352	-	119,260
Elimination on disposal	(290)	-	-	-	-	-	(290)
Balance - December 31, 2013	158,569	156,071	96,525	521,215	98,364	-	1,030,744
Elimination on disposal	-	-	-	-	-	-	-
Depreciation expense	17,659	12,771	29,700	28,948	22,352	-	111,430
Balance - December 31, 2014	176,228	168,842	126,225	550,163	120,716	-	1,142,174
NET BOOK VALUE							
December 31, 2012	51,682	38,383	81,675	155,987	818,075	891,800	2,037,602
December 31, 2013	35,158	16,439	51,975	146,952	795,724	891,800	1,938,048
December 31, 2014	23,015	3,668	22,275	139,622	773,372	891,800	1,853,752

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, 2014

12. Long-term loans

	2014 EC\$	2013 EC\$
Government of Dominica Loan (D-rep)	-	117,656
5% Dominica Aid Bank loan repayable by monthly installments of \$28,410.00. The total loan amount is \$1,500,000 of which \$1,000,000 was received in 2011 and \$500,000 was received in 2012	622,381	929,300
3% Dominica National Petroleum Company (DNPC) total loan \$5 million; drawdown \$2 million repayable by monthly installments over 20 years	3,869,572	2,000,000
Government of Dominica (ICDF)	-	74,123
	4,491,953	3,121,079
Less current portion of long-term loans	537,392	453,000
Long-term portion	3,954,561	2,668,079

13. 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	693,435	670,262
STABEX	20,373	20,373
FA/training	3,665	3,665
OAS Retrofit Administration	26,369	26,369
IICA/MOA I	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)	(1,229,296)
	1,289,581	1,266,408

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2014

14. Fund Liabilities

	2014 EC\$	2013 EC\$
GOCD Special Loan Fund	999,980	999,980
Other Funds	10,276	10,276
OAS/CHF Housing Retrofit Fund	13,149	13,149
STABEX Diversification Project Fund	189,122	189,122
STABEX Technical Assistance Fund	250,860	250,860
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	349,388	349,387
IICA Fund	61,047	21,698
Young Farmers Credit Fund	92,077	92,077
STABEX Imprest Fund	(31,764)	(31,764)
Government Agricultural Loan Fund	999,940	999,940
Women's Bureau/DNCW	55,680	55,680
Institutional Strengthening Fund	16,866	16,866
	<u>6,265,672</u>	<u>6,226,322</u>

Fund liabilities comprise the balance at the year end 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.

15. Capital Grants

	2014 EC\$	2013 EC\$
Unamortized balance beginning of year	470,187	488,524
Capital grants received during the year	-	-
Amortized during the year	(18,337)	(18,337)
	<u>451,850</u>	<u>470,187</u>

16. Other Revenue

	2014 EC\$	2013 EC\$
Loan processing fees	147,244	108,076
Rent revenue	26,465	23,617
Conference room revenue	14,977	12,187
Training fees	49,921	44,660
Bad debts recovered	202,394	82,321
Business support	33,037	29,511
Miscellaneous	50,555	47,701
	524,593	348,073

17. General and Administrative Expenses

Insurance	25,283	25,725
Advertising	28,496	13,436
Stationery and office expenses	109,174	78,711
Telecommunications	38,330	34,660
Utilities	61,133	56,094
Subscription	4,360	1,135
Motor vehicle expenses	20,506	14,180
Training services and related expenses	10,588	10,439
Security services	32,598	30,435
Conference room expenses	1,159	586
Repairs and maintenance	43,752	8,944
Annual General Meeting expenses	9,290	9,360
Computerization expenses	24,854	16,987
Travel and related expenses	23,155	9,518
Audit fees and related expenses	9,500	9,500
Hydro/water	2,903	3,757
Mini mall expenses	678	6,079
Legal and professional fees	955	820
Rent/rates	450	665
Donations	18,208	6,565
Board of Directors expenses	21,074	5,375
Anniversary expenses (Creole in the Streets)	36,372	-
	522,818	342,971

18. Contingencies and Commitments

As at December 31, 2014, twenty-four (24) loans amounting to \$ 313,071 (2013 - 18 loans; \$344,155) were approved and undisbursed.

19. Post Balance Sheet Events

There were none.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2014

16. Other Revenue

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There were none.

STATISTICAL REPORTS

SELECTED PERFORMANCE INDICATORS FOR 2014

ITEMS	2014	2013	2012	2011	2010-1981
Number of loans Granted	1656	1468	1935	1551	10204
Value of Loans (\$)	9,526,398.00	6,669,729.00	7,867,672.00	5,983,172.00	50,614,518.44
Average Loan Size (\$)	5,752.66	4,543.41	4,065.98	3,784.00	29,780.26
Number of Jobs created or sustained	820	235	610	630	10213
Average number of jobs per loan	0.50	0.16	0.32	0.4	5.52
Effective Interest Rate	12.50%	12.50%	12.50%	12.50%	

CLASSIFICATION OF LOAN RECIPIENTS

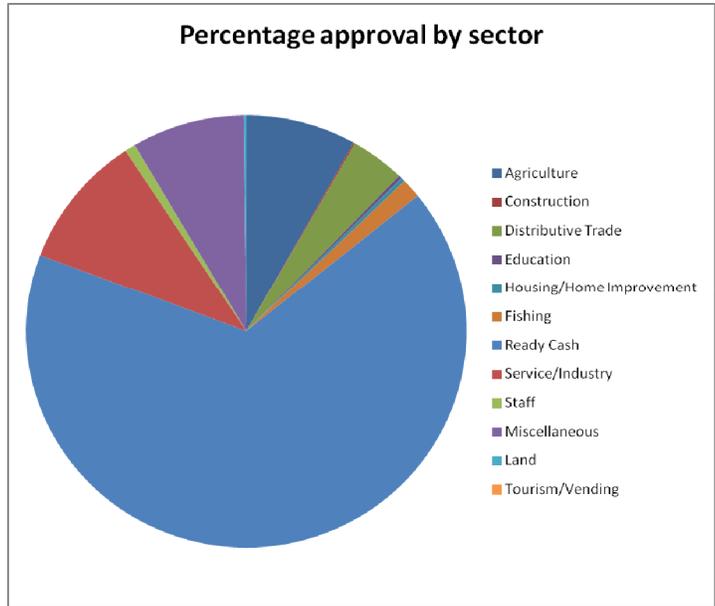
Loans recipient	2014	2013	2012	2011	2010-1981
Women	867	750	1045	802	4392
Men	787	717	888	779	5585
Groups	1	1			35
Cooperatives	1	1	1		
Companies/Associations					294
TOTAL	1656	1469	1934	1581	10306

APPROVALS/DISBURSEMENT FOR 2014

SECTOR	Approved	Undisbursed (\$)	
		Number	Amount
Agriculture/Fishing	134	6	\$ 44,123.00
Construction	2		
Distributive Trade	66	2	\$ 40,000.00
Education	4		
Housing/Home Improvement	5		
Fishing	24	3	\$ 60,985.00
Ready Cash	1,102	6	\$ 17,895.00
Service/Industry	166	5	\$ 87,591.00
Staff	13		
Miscellaneous	137	2	\$ 62,477.00
Land	3		
Tourism/Vending	-		
TOTAL	1,656	24	\$ 313,071.00

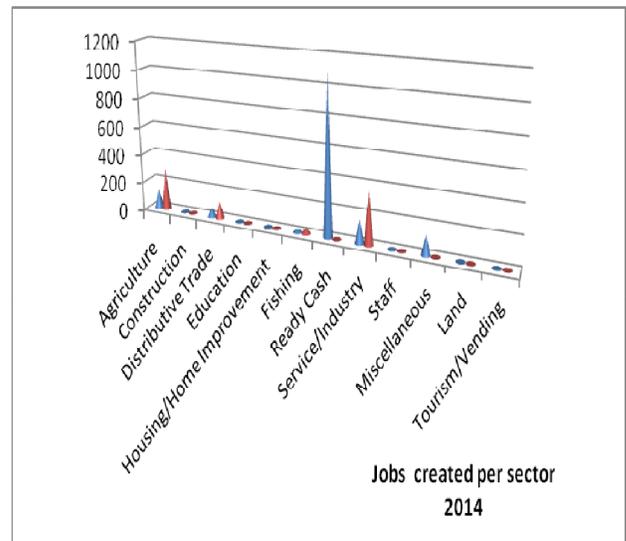
SECTORAL ANALYSIS

Sectors	Nos.	Percent (%)
Agriculture	134	7%
Construction	2	0%
Distributive Trade	66	4%
Education	4	0%
Housing/Home Improvement	5	0%
Fishing	24	1%
Ready Cash	1102	74%
Service/Industry	166	8%
Staff	13	0%
Miscellaneous	137	6%
Land	3	0%
Tourism/Vending	0	0%
Totals	1656	100%



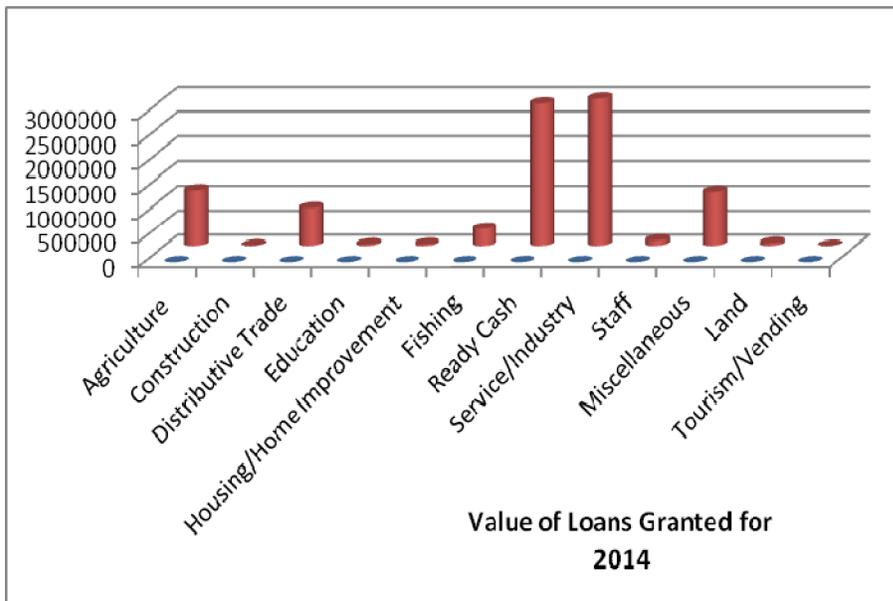
JOBS CREATED PER SECTOR

Sectors	Nos.	Jobs Created
Agriculture	134	297
Construction	2	0
Distributive Trade	66	114
Education	4	0
Housing/Home Improvement	5	0
Fishing	24	42
Ready Cash	1102	0
Service/Industry	166	367
Staff	13	0
Miscellaneous	137	0
Land	3	0
Tourism/Vending	0	0
Totals	1656	820



VALUE OF LOANS GRANTED

Sectors	Nos.	Value
Agriculture	134	\$ 1,140,119.00
Construction	2	\$ 9,800.00
Distributive Trade	66	\$ 783,557.00
Education	4	\$ 35,406.00
Housing/Home Improvement	5	\$ 37,549.00
Fishing	24	\$ 354,790.00
Ready Cash	1102	\$ 2,890,703.00
Service/Industry	166	\$ 2,992,256.00
Staff	13	\$ 113,755.00
Miscellaneous	137	\$ 1,108,757.00
Land	3	\$ 59,706.00
Tourism/Vending	0	\$ -
Totals	1656	\$ 9,526,398.00



NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA STATISTICAL DIGEST 2004-2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	1981-2014
No. of loans granted	257	220	271	935	1234	1,236	1581	1,935	1,468	1,656	13,249
Value of loans (\$)	1,462,964	1,400,706	1,794,674	3,534,444	4,301,532.44	4,620,441	5,983,172	7,867,672	6,669,729	9,526,398	399,408,840
Average loan size (\$)	5,692	6,367	6,622	3,780	3,486	3,738.22	3,784.42	4,066.00	4,543.00	5,752.66	19,453
Operation Cost (\$)	1,171,282	964,942	964,942	760,395	901,598	992,384	1,148,796	1,200,891	1,195,138	1,462,362	20,018,223
Cost per loan (\$)	4,558	4,386	3,561	813	731	803	727	620.62	814.13	883.07	4,911
Cost/loan dollar (\$)	0.80	0.69	0.54	0.22	0.21	0.21	0.19	0.15	0.18	0.15	0.96
No. of jobs affected	305	253	296	644	832	626	630	610	235	820	12,040
Avg. no. of jobs/loans	1.19	1.15	1.10	0.69	0.67	0.51	0.40	0.32	0.16	0.5	2.98
Cost per job (\$)	3,840	3,814	3,260	1,181	1,084	1,585	1823	1969	5086	1783	6,616
Gender											
* Men	141	121	139	429	682	645	802	1045	750	867	6,881
* Women	115	98	131	506	552	591	779	888	717	787	5,506
Groups/Companies/ Cooperatives	1	1	1					2	1	2	179
Location											
* Rural	150	116	161	500	654	656		1022	778	993	7,756
* Urban	107	104	110	435	580	580		913	690	663	6,026
Jobs created/sector											
	<u>Loan</u> <u>Jobs</u>										
Service	46 69	34 57	83 81	117 234	49 98	68 136	13 146	112 224	110 95	148 331	2173 3799
Agriculture	32 45	20 47	37 48	26 78	173 346	165 330	130 260	108 216	100 88	134 297	1543 3130
Distributive Trade	62 101	39 71	41 44	44 88	77 231	42 84	57 114	41 82	53 37	66 114	1219 2769
Industry	16 47	08 19	20 20	19 57	00 00	00 00	00 00	3 6	2 2	18 36	21 42
Construction	03 00	07 18	02 04	02 06	08 24	00 00	8 16	2 4	2 1	2 00	211 664
Fishing	12 26	08 14	08 08	00 00	09 27	10 20	13 26	17 34	18 9	24 42	227 461
Retrofit/ Home improvement	11 17	15 23	09 12	24 72	38 76	26 52	10 20	15 30	4 00	5 00	337 623
Tourism		02 04	09 19	03 09	10 30	2 4	9 18	3 6	5 3	00 00	61 121
Other/Ready Cash	42 00	62 00	34 33	668 100	808 00	913 00	1258 8	1616 8	1167 00	1242 00	7268 382
Staff	06 00	10 00	06 00	03 00	01 00	00 00	7 0	9 00	2 00	13 00	71 10
Education	23 00	15 00	22 23	29 00	61 00	10 00	16 0	9 00	5 00	4 00	243 0
	257 305	220 253	246 296	935 644	1,234 832	1,236 626	1581 608	1777 602	1468 235	1656 820	13374 12001