

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 mandate of the NDFD as encapsulated in its mission statement, is that of poverty reduction and human resource development in Dominica, 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, the NDFD in keeping with prudent financial management has become cost efficient while at the same time devised strategies aimed at 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.

NDFD's Flagship Events



Creole In The Streets

The Creole In The Streets event is the largest business support initiative hosted by NDFD. Held annually during the independence season, it serves as a vibrant platform for local entrepreneurs to showcase their products and services, fostering community spirit and economic growth. This event celebrates the rich cultural heritage of Dominica, offering a unique blend of business opportunities and cultural festivities. It is the epitome of a marketing event.



Green Activities

Green Activities encompass a series of environmentally-focused events and initiatives aimed at promoting sustainability and eco-friendly practices within the community. These activities align with the broader objective of fostering a greener future through education, awareness, and actionable steps towards environmental conservation whilst increasing efficiency.



Green Innovations Summit

The Green Innovations Summit is held every two years and serves as a cornerstone for sustainable innovation. This summit gathers thought leaders, innovators, and entrepreneurs to share ideas, showcase advancements, and drive initiatives that contribute to sustainable business development. It is a key event in the NDFD calendar, promoting green solutions and encouraging eco-friendly entrepreneurship.



Earth Hour Dominica

Earth Hour Dominica is an annual event that encourages individuals and businesses to turn off non-essential lights for one hour, symbolizing a commitment to the planet. Falling under the green umbrella, this event highlights the importance of energy conservation and climate action, uniting the community in a collective effort to protect the environment.



D'marketplace

Held monthly, D'marketplace is akin to a mini Creole In The Streets. It provides regular opportunities for local vendors to engage with the community, offering a dynamic marketplace for diverse products and services. This event supports local entrepreneurship and community engagement, fostering a spirit of collaboration and economic vitality throughout the year.

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AGENDA

For the 42nd Annual General Meeting

FORMAL SESSION

- | | |
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| 1. National Anthem | |
| 2. Invocation | |
| 3. Welcome Remarks | |
| 4. Chairman's Report – Mr. Nichols Bruno | |
| 5. Presentation | |
| 6. Executive Director's Report – Mr. Cletus Joseph | |

BUSINESS SESSION

- | | |
|---|--|
| 7. Confirmation of Minutes of the 42 nd Annual General Meeting | |
| 8. Matters Arising | |
| 9. Auditor's Report | |
| 10. Presentation of Financial Statements | |
| 11. Appointment of Auditors | |
| 12. Retirement and Election of Directors | |
| 13. Any Other Business | |
| 14. Vote of Thanks | |
| 15. Refreshments | |

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 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	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
CCIC	Caribbean Climate Innovation Center
CDB	Caribbean Development Bank
CMFA	Caribbean Micro Finance Alliance
CPEC	Caribbean Programme for Economic Competitiveness
CSME	Caribbean Single Market and Economy
DBOS	Dominica Bureau of Standards
DOWASCO	Dominica Water and Sewerage Company
DNCW	Dominica National Council of Women
DYBT	Dominica Youth Business Trust
EC	European Commission
EDF	European Development Fund
EU	European Union
GEF/SGP	Global Environment Facility / Small Grants Programme
ICDF	International Cooperation and Development Fund
IDB	Inter-American Development Bank
IICA	Inter American Institute for Cooperation on Agriculture
MSMEs	Micro, Small and Medium Enterprises
NAO	National Authorizing Officer
NBD	National Bank of Dominica
NDFD	National Development Foundation of Dominica Limited
R&T	Research and Training
SMEs	Small and Medium Enterprises
UNDP	United Nations Development Programme
USAID	United States Agency for International Development

Board of Directors



Mr. Nicholas Bruno - Chairman



Dr. Steve John - Deputy Chairman



Mr. Oliver Henderson - Treasurer



Dr. Damien Dublin - Director



Ms. Juliana Boston - Director



Mr. Erickson Lewis - Director



Mr. Ralph Blaize - Director



Ms. Sherma Dalrymple - Director



Mr. Gregoire Thomas - Director

Chairman Report



I. Introduction

Despite challenging economic conditions and global inflation, the Board's prudent oversight resulted in an operating surplus of \$405,590 and net income of \$291,558. The Board maintained a stable loan portfolio with 2% growth while reducing long-term liabilities and implementing enhanced recovery strategies that recovered \$87,560.69 in bad debts. Concurrently, 137 moratoriums requests were approved, effectively balancing client support with financial sustainability.

The year 2023 was the first full year of operations following the lifting of restrictions brought about by the COVID-19 pandemic and its accompanying disruptions. Against this backdrop of renewal, the nation witnessed a historic milestone with the election of the first female and indigenous President of Dominica, Her Excellency Sylvanie Burton.

Her Excellency Sylvanie Burton, like her distinguished predecessor, has continued to champion the work of the NDFD. She participated in our initiatives, promoting the micro and small business sector and lending her voice to our sustainable development programs. This continued presidential endorsement, transcending administrations, is a clear indication of the high esteem in which the NDFD is held at the highest levels of government.

It further reinforces the critical role the Foundation plays in the nation's economic development agenda and validates our mission to empower micro, small, and medium enterprises as engines of inclusive growth and resilience. Her Excellency's participation sends a powerful signal to the entrepreneurial community that their contributions are recognized and valued as essential components of Dominica's continued progress and prosperity.

This recognition validates the NDFD's commitment to ensuring that small businesses were able to recover from the negative impact of the pandemic. They were empowered to innovate, thrive, and contribute meaningfully to Dominica's evolving social and economic landscape.

II. Strengthening Financial Sustainability and Governance

Throughout 2023, the NDFD continued to focus on strengthening its financial position, amidst the ongoing economic challenges and the lingering effects of the pandemic. The Board approved financing arrangements with the National Bank of Dominica (NBD) to consolidate existing facilities and secure new resources for on-lending, thereby enhancing the Foundation's capacity to serve clients continuously. Deliberations also focused on addressing the arrears situation, particularly in the Ready Cash portfolio, with new collection strategies being executed.

In addition, the Board pursued governance priorities by revisiting audits, refining policies, and ensuring that oversight mechanisms were aligned with the shifting financial landscape.

Under the Board's governance, the Foundation approved \$5.87 million across 684 loans in 2023, representing a 51.6% increase in loan value and a 16% increase in loan volume compared to 2022. This growth, coupled with strategic sectoral diversification, demonstrated renewed confidence in the sector post-COVID-19 and the Board's effective stewardship during economic recovery.

III. Innovation and Entrepreneurship Development

The NDFD remained at the forefront of innovation in small business development. The second Green Innovations Summit, held in June, once again positioned the Foundation as a leader in promoting green and resilient entrepreneurship. Complementing this, the Agri-Women Chq N Gro facility continued to empower women in agriculture by increasing access to finance for women in rural communities. The Foundation also piloted new promotional initiatives such as the "Resilient You!" loan promotion, which provided customized financing for resilience-building and green technologies.

These initiatives highlight our commitment to innovation, inclusivity, and sustainability as core drivers of MSME growth.

The Board's approval of the "Resilient You" Green and Resilience Building Loan Promotion resulted in \$1.85 million across 127 loans, representing a 163% increase from 2022 and aligning with national climate resilience goals. Additionally, the Board supported the second Green Innovations Summit and led Dominica's Earth Hour observance for the third consecutive year, achieving the historic milestone of State House participation.

IV. Impact and Role in the Community

This past year, the Foundation reinforced its role as a strong advocate for small business development through flagship events and public engagement. Creole in the Streets (CITS) remained a critical platform for small business owners to showcase their products and services, while high-level discussions were held to ensure that the event continues to evolve in line with client needs and public demands. The NDFD also proudly led Dominica's participation in Earth Hour 2023 again, securing endorsements from national figures, including Her Excellency, President Sylvanie Burton, and further raising awareness of sustainability issues.

Board-guided financing policies resulted in 270 jobs being created or sustained through 120 productive sector loans, contributing directly to national employment goals. The Board's continued investment in the Business Support Services Unit delivered 202 service transactions and capacity-building programs that reached participants through IICA partnerships and youth skills programs, investing in the next generation of entrepreneurs.

Critical to this was ensuring that micro, small, and medium enterprises were equipped to rebuild, adapt, and thrive in a rapidly changing national and global landscape.

These efforts highlight NDFD's ability to support business growth and to contribute to culture, environmental consciousness, and community development.

V. Governance and Board Composition

The NDFD Board of Directors remained cognizant of the need for prudent governance and maintained a fully constituted body throughout the year. The composition of the Board is detailed in the table below, outlining the years of expiration and election dates.

Table 1. Board of Directors Composition

Name	Position	Year of Expiration	Comments	Original Election
Mr. Nicholas Bruno	Chairman	2027		30/09/2012
Dr. Steve John	Deputy Chairman	2026	Eligible for Re-election	30/11/2011
Mr. Oliver Henderson	Treasurer	2027		30/08/2009
Dr. Damien Dublin	Director	2025		19/07/1997
Mr. Ralph Blaize	Director	2026	Eligible for Re-election	31/08/2000
Mr. Gregoire Thomas	Director	2026	Eligible for Re-election	31/07/2014
Ms. Sherma Dalrymple	Director	2025		31/07/2013
Mr. Juliana Boston	Director	2027		30/07/2019
Mr. Erickson Lewis	Director	2025		31/08/2008
Mr. Cletus Joseph	Executive Director			

For the year 2023, the Board convened a total of seven (7) formal meetings. This period required significant effort in rebuilding and strategic planning. The attendance record, including excused absences, is provided below:

Table 2. Board Meeting Attendance (2023)

Name	Position	Scheduled	Attended	Excused
Mr. Nicholas Bruno	Chairman	7	7	
Dr. Steve John	Deputy Chairman	7	6	OC
Mr. Oliver Henderson	Treasurer	7	6	WC
Dr. Damien Dublin	Director	7	6	OC
Mr. Ralph Blaize	Director	7	5	OS, OS
Mr. Gregoire Thomas	Director	7	5	OC, MD
Ms. Sherma Dalrymple	Director	7	3	
Mr. Juliana Boston	Director	7	3	OC, WC
Mr. Erickson Lewis	Director	7	2	MD
Mr. Cletus Joseph	Executive Director	7	7	

Legend: OC : Other Commitments | WC : Work Commitments | MD : Medical Reasons | OS : Out of State

VI. Collaboration

The Board facilitated critical inter-agency collaborations with IICA, UNDP, and Ministry programs, exemplified by the Agric Women Chq N Gro financing mechanism that expanded access to women farmers in targeted parishes. Board policies espoused gender balance in lending, with lifetime gender distribution approaching parity in loan approvals. Furthermore, signature events like Creole in the Streets, with 73 clients and a 95% satisfaction rate, successfully bridged cultural and commercial objectives, supporting inclusive economic development.

The 2023 period was a year of resilience building and forward push for the Foundation. We navigated a national and global environment battered by the pandemic with prudence, optimism, and innovativeness. We endeavor to ensure that the NDFD continues to stand as a pillar of support for the MSME sector despite all the challenges of the post-COVID world. The Board remains committed to deepening this impact in the years ahead, guided by sound governance, an innovative approach, and an unwavering dedication to our mission.



Nicholas E Bruno
Chairman

BENEFACTORS/MEMBERSHIP

For the year ended 31st December 2023

MEMBERSHIP

The National Development Foundation of Dominica (NDFD) Limited, a non-governmental Organization (NGO) was established forty-two (42) years ago in August 1981 and has been the leading NGO providing Small Business Loans, Technical Assistance and Training to the Micro, Small & Medium sized Enterprises (MSME) on island.

During its formative years, financial support was provided by National, Regional and International donor agencies. These include the Pan American Development Fund (PADF), USAID, European Union (EU), Canadian International Development Agency (CIDA), Organisation of American States (OAS), amongst others. In addition, the Government of the Commonwealth of Dominica has been amongst the major national contributors, providing finance at concessionary rates.

The Foundation always seeks to bring on board new partners to assist in the continued development of a critical sector in national economic development. Membership is open to individuals with good character, legal and financial standings as well as bonafide businesses that pay the annual contributions.

BENEFITS OF A MEMBER

1. The individual or company making annual contributions to the Foundation has the opportunity of becoming a member of the Board of Directors after one (1) year of contribution. No person who is in arrears (either as client or guarantor) of any debt to the Foundation shall qualify to become or hold office of Director during the existence of such arrears.
2. Members receive thirty-five (35%) discount on other services provided by the Foundation, namely, Photocopying, Conference Room Rental, Training Fees, and other Business Support Services.
3. Members receive annual reports including financial statements and are entitled to participate in and vote at Annual General Meetings (AGM) of the Foundation.

MEMBERS

- DOMINICA COOPERATIVE SOCIETIES LEAGUE LTD
- J ASTAPHAN & CO LTD
- SPRINGFIELD TRADING LTD
- BELFAST ESTATE
- PHILLIP NASSIEF
- JAYS LIMITED
- NATIONAL BANK OF DOMINICA
- DR DAMIEN DUBLIN
- NICHOLAS BRUNO
- ERICKSON LEWIS
- SHERMA DALRYMPLE
- RALPH BLAIZE
- DIANE ETTIENE
- DOMINICA EXPORT IMPORT AGENCY
- DOMINICA BUREAU OF STANDARDS
- D SUPPLY & TYRE LTD

EXECUTIVE DIRECTOR'S REPORT

Year ending 2023 – By: Mr. Cletus Joseph | Executive Director (NDFD)



Introduction

The year 2023 appeared to be a time of steady continued recovery and renewed confidence among our clients and prospective borrowers. Small businesses and individuals once again turned to the NDFD for financing to grow, stabilize, or start new ventures after several years of economic challenges. The NDFD's financing facilities continued to play an important role in assisting people improve their livelihoods, strengthen their business ventures, and support Dominica's ongoing recovery – especially in a time of rising prices and shifting market conditions. It is with this in mind that the theme **"Empowering Recovery: Thriving Beyond Challenges"** was chosen to guide the activities of the NDFD.

In 2023, the Foundation approved \$5.87 million across 684 loans, compared to \$3.87 million over 591 loans in the previous year. This means the total loan value grew by about 51.6%, and the number of loans increased by 16%. The rise shows that more people are once again confident in borrowing and trust the Foundation as a reliable source of support. It also indicated a boost in confidence by the sector following the impacts of the Covid-19 pandemic.

Other ancillary services provided by the NDFD continued, with a view to improving the performance of the target clientele. The performance of the micro and small business sectors are key components to help achieve the mission.

Loans Sectoral Analysis

Service

The Service sector was also highly accessed with \$1,082,346.93 across 46 loans. This is a major increase from \$639,948.55 across 35 loans in 2022. This rise shows a rebound in service-based activities such as tourism, transportation, and personal care which signals the growing business confidence and economic recovery. As the sector which has consistently been the leader in loan financing, this is indicative of a more service-based economy as against agrarian.

Distribute Trade

This sector saw a strong jump in activity as it increased from \$177,417.95 (15 loans) in 2022 to \$445,976.92 (30 loans) in 2023. This represents more than double the previous year's value. The growth signals improved consumer spending and greater confidence among shop owners and distributors.

Housing/Home Improvement

2023 was a year whereby many clients invested in property repairs and upgrades as this category grew significantly to \$341,147.63 (25 loans) in 2023 from \$154,517.50 (25 loans) the year before. This reflects increased optimism and stability in household financing as clients continued to invest in resilient housing technologies.

Agriculture

A total of \$246,669.18 (24 loans) was disbursed into this sector in 2023, compared to \$248,936.01 (17 loans) in 2022. While the total loan value slightly decreased, more farmers benefited from funding. This demonstrates broader access to financing for small producers investing in inputs and sustainable practices.

The Agric Women Chq N Gro financing mechanism was a major contributor to an increase in numbers, but lower values. This was a specialized facility designed for women in agriculture and agribusinesses in the parishes of St. Patrick, St. Paul and St David. The Chq N Gro mechanism was a joint effort between The InterAmerican Institute for Cooperation in Agriculture (IICA), NDFD, and financed by the United Nations Development Programme (UNDP).

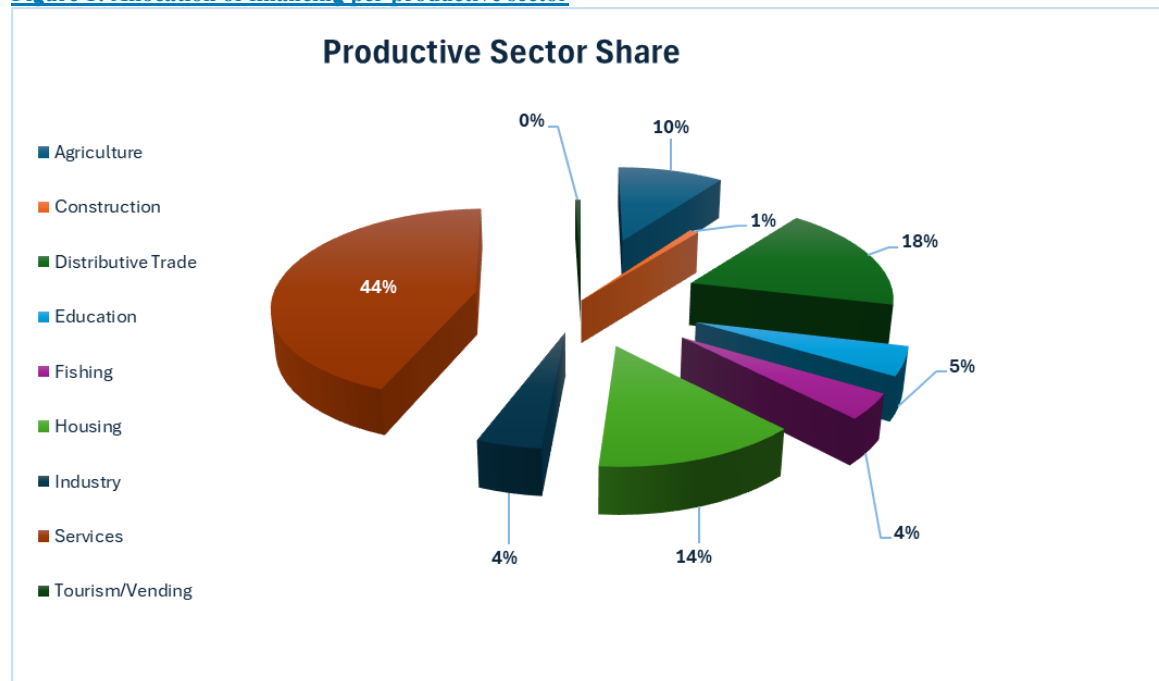
Fishing

A total amount of \$103,890,66 was disbursed for this sector across 8 loans in 2023. In 2022, a total of 8 loans were also disbursed, but with a total value of \$252,102.03. While the number of borrowers remained the same, the smaller loan sizes point to ongoing challenges such as high fuel costs and limited market access.

Industry (Manufacturing)

Loans under this sector amounted to \$110,257.45 across 9 loans in 2023, down from \$195,743.47 across 10 loans in 2022. This possibly suggests that small manufacturers and agro-processors took smaller, targeted loans to maintain or modestly upgrade operations rather than pursue major expansions. Figure 1 below is a graphical representation of the share of financing put into the sectors.

Figure 1: Allocation of financing per productive sector



Miscellaneous Loans

This category refers to loans for provident purposes, to clients with limited to no access to other sources of finance. It recorded the highest loan value in 2023, with a total of \$1,853,779.85 across 127 loans. This value is in comparison to \$705,228.50 across 58 loans in 2022. The sharp rise was largely influenced by the “Resilient You” Green and Resilience Building Loan promotion, which encouraged more individuals and small businesses to access financing for climate-smart improvements and personal resilience projects. The strong response to this campaign shows how well this targeted promotion aligned with the real needs of clients during that year. This likewise demonstrates the Foundation’s flexibility in supporting a wide range of personal and business needs not covered in specific categories. These loans were specifically designed to help improve the financial sustainability of targeted clients.

Ready Cash

This facility remained one of the most accessed loan products, with 380 loans totaling \$1,334,777.86 compared to 402 loans worth \$1,322,165.49 in 2022. While the number of loans fell slightly, the total value increased slightly. This shows that many clients continued to depend on this facility for quick access to short-term funds for many of their provident and urgent needs. Financing per sector is shown in table 1.

Table 1: Allocation of financing by purpose

SECTOR	2022		2023					
	DISBURSED		DISBURSED		UNDISBURSED		TOTAL	
	VALUE	No.	VALUE	No.	VALUE	No.	VALUE	No.
Agriculture	\$ 248,936.01	17	\$ 231,669.18	23	\$ 15,000.00	1	\$ 246,669.18	24
Construction	\$ 13,444.32	3	\$ 20,000.00	1			\$ 20,000.00	1
Distributive Trade	\$ 177,417.95	15	\$ 414,976.92	28	\$ 31,000.00	2	\$ 445,976.92	30
Education	\$ 40,305.33	11	\$ 118,131.22	24			\$ 118,131.22	24
Housing/Home Improvement	\$ 154,517.50	25	\$ 291,147.63	24	\$ 50,000.00	1	\$ 341,147.63	25
FISHING	\$ 252,102.03	8	\$ 103,890.66	8			\$ 103,890.66	8
Ready Cash	\$ 1,322,165.49	402	\$ 1,325,777.86	378	\$ 9,000.00	2	\$ 1,334,777.86	380
Service	\$ 639,948.55	35	\$ 1,068,301.15	45	\$ 14,045.78	1	\$ 1,082,346.93	46
Industry	\$ 195,743.47	10	\$ 80,257.45	8	\$ 30,000.00	1	\$ 110,257.45	9
Staff	\$ 97,059.71	4	\$ 205,238.69	8			\$ 205,238.69	8
Miscellaneous	\$ 705,228.50	58	\$ 1,758,882.60	121	\$ 94,897.25	6	\$ 1,853,779.85	127
Land	\$ 23,388.87	2					\$ -	0
Tourism/Vending			\$ 12,015.36	2			\$ 12,015.36	2
Green	\$ 3,500.00	1					\$ -	0
TOTAL	\$ 3,873,757.73	591	\$ 5,630,288.72	670	243,943.03	14	5,874,231.75	684

Job Creation

NDFD also measures the impact of financing on the clients in terms of wealth distribution and income earning. The number of jobs created or sustained is monitored. Most businesses create a combination of part-time jobs as well as full-time jobs. For the year 2023, the jobs created were as in table 2, with comparative figures for the previous period.

Table 2: Jobs created by sector with gender distribution

LOANS & GENDER DISTRIBUTION				JOBS & GENDER DISTRIBUTION		
SECTORS	NO. OF LOANS	MALE	FEMALE	JOBS CREATED	MALE	FEMALE
Agriculture	24	13	11	46	32	14
Construction	1	1	0	20	20	0
Distributive Trade	30	12	18	39	15	24
Fishing	8	8	0	25	22	3
Industry	9	3	6	14	5	9
Services	46	37	9	121	98	23
Tourism/Vending	2	0	2	5	1	4
TOTAL	120	74	46	270	193	77
		120			270	

Gender

Essentially 120 loans to the productive sector resulted in 270 jobs being sustained or created. However, while 38% of the loans were to female clients, only 28.5% of the total jobs were to females. While this is not within the NDFD’s control as to who businesses employ, it may be something to be more proactive in promoting female entrepreneurship and self-employment moving forward. It is interesting to note though that there has been a balance of loans by gender over the years. Figures 2 and 2.b below depict this scenario.

Figure 2: Five (5) year trend in Gender distribution of loans

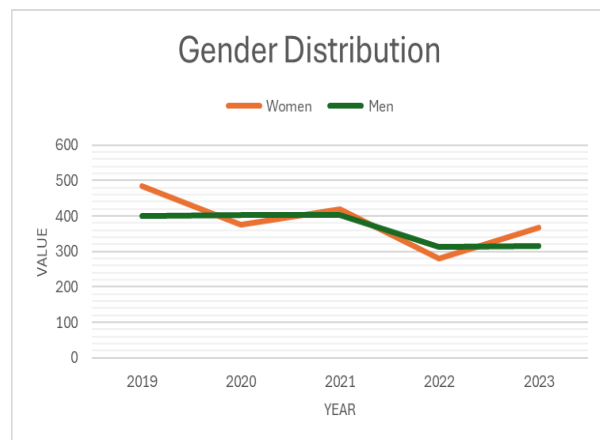
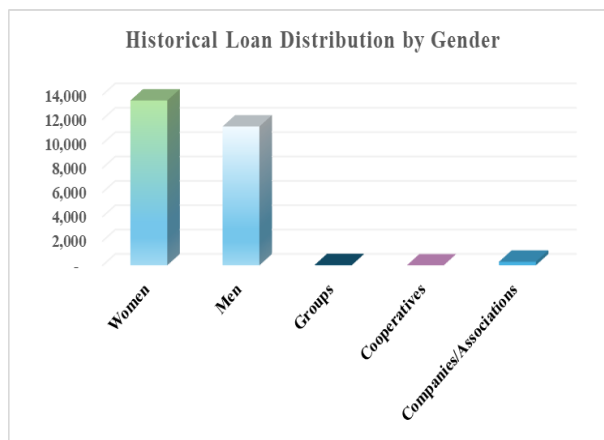


Figure 2.b: NDFD lifetime gender distribution of loans



Business Support Services Unit

In 2023, the Business Support Services Unit (BSSU) continued to serve as a key support arm of the Foundation, as it provided MSMEs with the tools, systems, and documentation necessary to strengthen their operations and improve access to financing. That year, the unit delivered a total of 202 service transactions that generated a total of \$22,628.39 in revenue. This represented a steady performance and a modest increase from the previous year.

Business Plan development was the leading service which generated \$8,349.18 in revenue and produced 9 business plans. Its importance is based on the critical role a business plan plays in formal business planning particularly for entrepreneurs seeking to secure startup financing, expand operations, or to reorganize financing.

Closely behind was the preparation of Financial Statements, which generated a total of \$8,167.87 in revenue and paved the way to 25 complete statements. Financial Statements are important because they present a data-driven look of the business that satisfy lending institutions and enhance business credibility.

Marketing Services, on the other hand, recorded \$3,126.56 in revenue. Record Keeping Books remained strongly accepted by our target entrepreneurs. Business Name Registrations and Secretarial Services also contributed to the total performance.

Together, these activities reflect the unit's continued role as a hands-on partner for MSMEs as it continued to support them in improving management systems, building business discipline, and accessing formal financial facilities. The 2023 performance further demonstrated that beyond revenue generation, BSSU remains a critical unit in assisting the other units of the Foundation in servicing the sector and driving enterprise development. The unit continued to help small businesses become more organized, competitive, and resilient.

Other Services

The BSSU continued to be a vital pillar of the Foundation's mandate in 2023 which focuses on strengthening the capacity, competitiveness, and resilience of micro, small, and medium enterprises (MSMEs). In a year that marked the official end of the global COVID-19 pandemic, the unit focused on helping businesses transition from recovery to growth by equipping business owners with the skills, tools, and platforms necessary to thrive in an evolving economic and social environment.

Capacity Building and Training

In 2023, the unit continued to deliver its core mandate of supporting the development and strengthening of MSMEs across Dominica. The unit likewise remained actively engaged in providing essential technical and advisory services that directly addressed the basic and more important needs of our clients. NDFD's trainings are customized to the target trainees, and are also practical and engage the clients to utilize the information in their business models.

Figure 3: Training of women farmers and agro-processors



The unit's work continued to be centered on assisting business owners with key support services. These interventions reinforced the operations' preparedness, visibility, and financial readiness of MSMEs. This made them better equipped to access funding and manage their operations effectively.

A key highlight of the year was a training session conducted for the Inter-American Institute for Cooperation on Agriculture (IICA) at the Conference Room.

The session brought together 27 participants, mostly farmers and agro-processors, and covered critical topics like Marketing and Sales, Product Development, Production and Operations, Financial Record Keeping, and Accounts Receivable Collections. This training session was facilitated by the Executive Director (ED) himself Cletus Joseph, the Business and Entrepreneurial Development Manager (BEDM) Donald Bercasio, the Finance Manager Lydia Andrew, and the BSSU assistant Anasha Laronde. The training was well received and showcased the Foundation's ability to effectively partner with regional institutions in advancing sector development.

Figure 4: Training in progress and sample slides of presentations



In addition, BSSU representatives participated in several Youth Skills Training programmes organized by the Ministry of Culture, Youth, Sports and Community Development as well as the DYBT. The unit contributed with sessions that assisted in equipping young people with some foundational skills and mindsets for successful entrepreneurship. This also speaks about our sustained commitment to nurturing the next generation of business owners.

Green Innovations Summit 2023

In 2023, the Foundation organized and hosted the second Green Innovations Summit (NGIS), held from June 7-10, building on the strong foundation of the inaugural 2021 event. The Summit underscored the growing importance of sustainable entrepreneurship in Dominica and reaffirmed NDFD's role in advancing innovation that is aligned with environmental sustainability and green growth. This 2023 edition attracted a good number of applicants from which ten (10) were selected to participate in a four-day programme in capacity-building sessions, mentorship, and pitching competition. Participants received intensive training on environmental impact, sustainable business models, marketing, financing, and other important topics. These equipped them to refine their initial green ideas that can lead to viable, eco-conscious ventures.



At the culmination of this Summit, Rachel Shillingford of Herbal Harmony emerged as the overall winner, while Terri Henry and Misana Harris secured second and third place respectively. The remaining finalists also presented innovative green business ideas addressing areas such as renewable energy, waste management, sustainable agriculture, water management, energy efficiency, and recycling.

[Figure 5: Green Innovations Summit Champion, with second and third place. / 5.b – Training in progress during Summit](#)



Left to right – Misana Peltier-Harris 3rd, Rachel Shillingford (Champion), Terri Henry 2nd

To reinforce the Foundation’s commitment, the Foundation handed over more than \$20,000 in combined cash and prizes, and business support. This ensured that participants received both recognition and tangible resources to continue the advancement of their ideas. The Summit also provided these aspiring green entrepreneurs visibility, mentorship, and networking opportunities that are expected to bear fruit in the years ahead. This did not only put the spotlight on sustainable innovation but also strengthen the ecosystem of green entrepreneurs.

The success of the 2023 Summit further cemented NGIS as one of the Foundation’s signature initiatives for promoting environmental sustainability through entrepreneurship. It served as a bridge between innovation and purposeful impact. It also demonstrated how small businesses, when equipped with the right knowledge and purpose, can contribute meaningfully to Dominica’s greener future.

Creole In the Streets



The 7th edition of Creole in the Streets was hosted in December for the first time. The event was deemed a success by the patrons, despite the change in date which was necessitated by the threat of a tropical storm on the usual date. This version of the event hosted a total of 73 clients showcasing a variety of products and services. The post event survey revealed an overall satisfaction rate of 95% based on the event having met their objectives. This event also sought to bridge the cultural seasons of Creole, Christmas and Calypso as the event was deemed the 3C's version.

D' Marketplace

NDFD continued to present clients with a monthly opportunity to interact with clients, introducing them to their business model, generating sales, and seeking feedback from the target market. This is provided free of charge to the clients. For the year 2023, there were 16 events, providing 64 clients with this marketing and sales opportunity. It is hosted outside of the NDFD's office on Great Marlborough Street at least once a month and makes provisions for special occasions.

Figure 6: Snapshot of NDFD Marketplace



Earth Hour 2023

The Foundation once again took the lead in organizing Dominica’s observance of Earth Hour, marking the third year of leading the local leg of this important global initiative. The event, aligned with World Wildlife Fund’s (WWF) global “Biggest Hour for Earth” theme, took place on March 25, 2023, at 8:30 pm and invited communities and institutions to switch off lights for one symbolic hour in solidarity with the planet.

Ahead of the lights-off moment, the Foundation hosted a hybrid panel discussion at the NDFD Conference Room under the theme “Environmentally Conscious Solutions for Small Businesses in Dominica”. The discussion featured esteemed experts addressing topics such as renewable energy, energy efficiency, waste management, recycling, water management, and sustainable agriculture. Attendees had the option to join in person or via live stream. At 8:30 pm, the event opened to the public to share their own environmentally friendly practices during the “lights out hour”.

A particularly symbolic and historic first in 2023 was the State House (the President’s Official Residence) switching off its lights for the hour – joining iconic international landmarks in the global Earth Hour moment. The event was further amplified by the video statement of support from His Excellency President Charles Savarin, emphasizing the national importance of collective climate action. Other local influencers expressed their support through various video messages, encouraging the public to participate in the activities.



Recoveries

The Recoveries Department focuses on improving the management of delinquent loans. Various strategies are implemented on a case-by-case basis to address loans which are in arrears. NDFD remains committed to working closely with clients to bring their accounts up to date and help wherever arrears exist. The clients, however, have a responsibility to inform the organization

whenever they encounter challenges which may prevent their accounts going into arrears. In addition, during these periods, business clients can secure the necessary advice, technical assistance, finance, and other requirements to provide the boost which may be required. Throughout the year collection efforts were strengthened, but with a view to working with willing clients, while those were fell into the unwilling category, were taken to the next level of court action. These efforts to support clients at their point of need materialized with moratoriums on interest and principal as required. There were 137 instances of moratorium approved for the year 2023. Table 3 below summarizes a few of the key metrics by the Department.

Table 3: Summary of Recoveries Department major achievements

Bad debts Recovered	\$87,560.69
# of calls made to clients	3,556
# of clients visited	326
# of matters heard at Magistrate’s Court	302
# of new matters at Magistrate’s Court	67
# of matters heard at High Court	13
# of new High Court matters filed	6
# of demand letters issued	97
# of matters settled at Magistrate Court	31
Value collected at High Court	\$20,702.25
Value collected at Magistrate’s Court	\$115,917.96

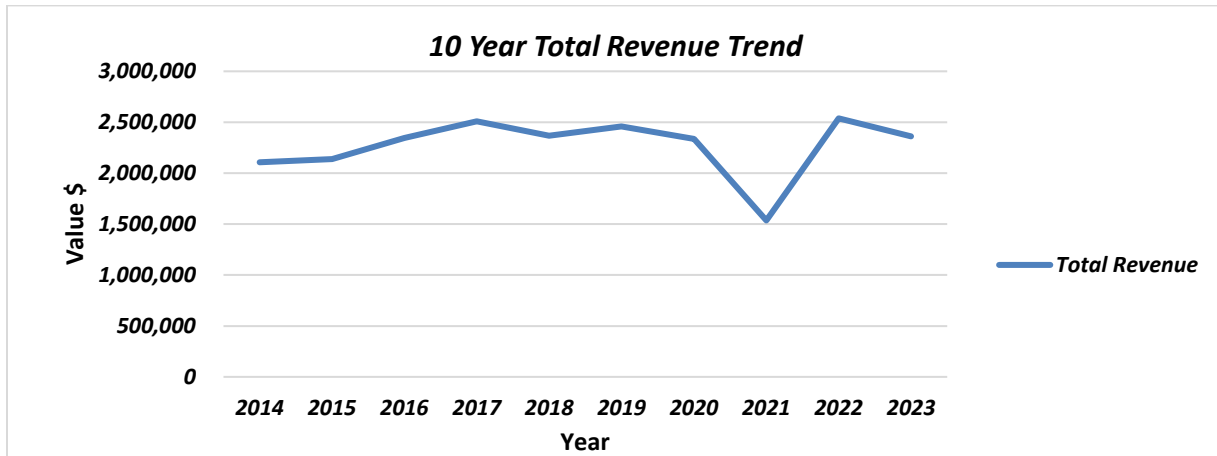
The NDFD echoes the call for clients who are in arrears to reach out, discuss, and make a significant effort to service and settle their outstanding balances. In instances, some debt restructuring may be workable, as a complete reorganizing of finances may be required. This can result in a win-win situation for both parties.

Financial Performance and Position

The NDFD seeks to exercise prudence to ensure that its financial position remains sustainable despite the topsy turvy economic conditions. For the year 2023 total revenue was \$2,360,139, a 7% drop from the previous year. The drop was exacerbated by a reduction of 7% in Interest on loans from the previous year, while there was a decrease in other income. Overall, expenses increased over the previous year, as reflected by 45.7% in general and administrative expenses, and salaries and benefits by 7%. Given all of this, the operations resulted in a surplus of \$405,590, as against \$870,411 the previous year.

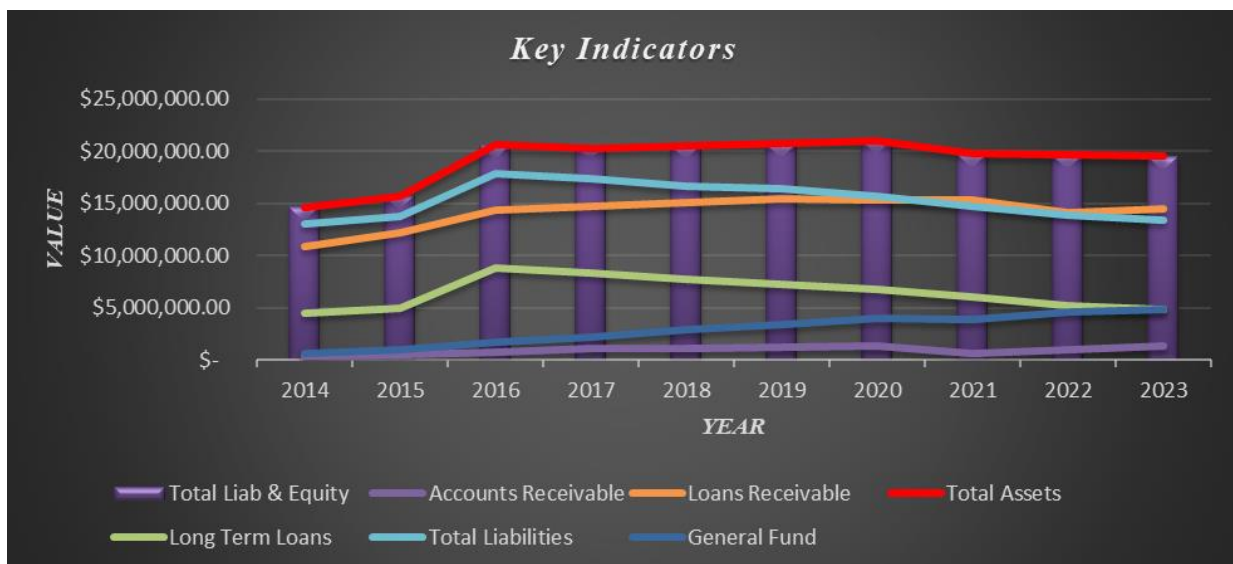
However, net income was \$291,558 after Provisioning for loan loss and bad debts. This was 61% lower than that of 2022. Despite the drop in surplus, there was a net positive impact on the financial position of the NDFD. The performance was also reflective of the global inflation phenomenon, whereby prices were constantly on the up. Over the years, total revenue has also been affected by two distinct catastrophic events beyond the control of the NDFD. Hurricane Maria which during the 4th quarter of 2017, caused a drop in 2018 revenue. This was followed by the Covid-19 pandemic spanning from 2020 to 2021 which stymied growth and triggered a decline in revenue during these years. This is illustrated in the graph in figure 7 below.

Figure 7: Ten (10) year revenue trend



The Financial position of the NDFD remained stable. There was slight growth in the loan portfolio, by 2% over 2022. The other area of major increase was in accounts receivable, the greater portion of which is the interest receivable. On the liabilities side, long-term loans were reduced as expected. These represent the NDFD’s loans at the National Bank of Dominica (NBD). As a result, total liabilities were reduced by 2.9% as compared to 2022.

Figure 8: Ten (10) year trend of Key Performances indicators



Overall, the balance sheet reflects the status of the MSME sector, and the kind of year that was just concluded, recovering from a global pandemic which had the lasting impact of rising prices, and subdued risk appetite. The growth trajectory has been relatively flat, following the impact of hurricane Maria, and exacerbated by the Covid-19 global pandemic. This is demonstrated in the graph in figure 8 above, which shows a steep growth from 2014 to 2016, followed by a consistent flat performance, followed by a decline from 2020.

Conclusion

Despite the financial performance, which did not significantly improve the position of the NDFD, the signature events which promote and develop the sector were hosted and did positively impact the clients. Businesses worked to regain momentum while the NDFD continued its mission to support and empower local entrepreneurs in a post-COVID landscape. "Empowering Recovery" emphasizes the pivotal role of the NDFD in revitalizing small businesses as they emerge from the constraints of the COVID-19 pandemic. "Thriving Beyond Challenges" reflects the resilience and determination of the business community in Dominica. This component of the theme acknowledges the hurdles faced during the pandemic and celebrates the progress made in overcoming them. It highlights the achievements of local businesses that have not only survived the challenges but have adapted and thrived, paving the way for sustained growth and success. This serves as a testament to the strength of the entrepreneurial spirit and the supportive role of the NDFD in turning obstacles into opportunities for continued growth. It is a call to continue embracing innovation and adaptability to ensure long-term prosperity for small businesses in Dominica.

Outlook

Given the emergence of the sector, from the challenges, the NDFD is convinced that pushing a complete resilience strategy will auger well for all stakeholders in its environment. Therefore, the drive to continue serving micro and small enterprises within the microfinance industry remains strong.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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



Opinion

We have audited the accompanying financial statements of National Development Foundation of Dominica Limited which comprise the statement of financial position as at December 31, 2023 and the statement of comprehensive income and general fund and cash flow statement for the year then ended, and notes to the financial statement including a summary of material accounting policy information. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Development Foundation of Dominica Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of National Development Foundation of Dominica Limited in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Dominica, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

KPB CHARTERED ACCOUNTANTS

Pedro Investments Building, Independence Street, P.O. Box 202,
Roseau, Commonwealth of Dominica Tel. 448 2511/2,
E-mail: kpbdm@cwdom.dm Website: kpbdm.com
Partners: Marvlyn Estrado, Orlando Allan Richards



PrimeGlobal

An Association of
Independent Accounting Firms



Auditors' Responsibilities for the Audit of the Financial Statements Cor

As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPB Chartered Accountants

Roseau, Dominica


October 1, 2025

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Notes	2023 EC\$	2022 EC\$
ASSETS			
Cash and Short-term funds	4	384,472	1,135,736
Short-term investments	5	101,300	101,250
Accounts receivable	6	1,389,352	978,660
Prepayments		14,045	25,852
Loans receivable/fund assets	7	14,446,691	14,158,761
Cash security on loans	8	676,327	689,803
Other assets	9	47,787	51,007
Property, plant and equipment	11	2,473,213	2,498,446
TOTAL ASSETS		<u>19,533,187</u>	<u>19,639,515</u>
LIABILITIES			
Staff gratuity fund	14	109,224	88,764
Accounts payable and accruals	10	301,130	287,564
Cash security on loans	8	676,327	689,803
Long-term loans	12	4,778,689	5,171,035
Fund liabilities	13	7,568,030	7,594,120
Total Liabilities		<u>13,433,400</u>	<u>13,831,286</u>
ACCUMULATED FUND			
General Fund		4,862,173	4,570,615
Revaluation Surplus	11	1,237,614	1,237,614
		<u>6,099,787</u>	<u>5,808,229</u>
TOTAL LIABILITIES AND ACCUMULATED FUND		<u>19,533,187</u>	<u>19,639,515</u>

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

THESE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS
ON OCTOBER 1, 2025 AND SIGNED ON BEHALF OF THE TRUSTEES BY


NICHOLAS BRUNO
HENDERSON
CHAIRMAN


OLIVER
TREASURER

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED
Statement of Comprehensive Income and General Fund
For the Year Ended December 31, 2023

	Notes	2023 EC\$	2022 EC\$
REVENUE			
Interest on loans		2,039,672	2,193,080
Interest on term deposits and treasury bills		10,935	9,781
Total interest and investment incomes		2,050,607	2,202,861
Membership dues/donations		1,000	3,500
Other income	15	308,532	331,882
Total Revenue		2,360,139	2,538,243
EXPENSES			
Salaries, staff benefits and allowances		942,630	880,821
Interest, bank charges and fees		308,445	211,634
Depreciation	11	85,034	91,520
General and administrative expenses	16	618,440	483,857
Total Expenses		1,954,549	1,667,832
DEFICIT / SURPLUS BEFORE THE FOLLOWING		405,590	870,411
Provision for loan loss	7	(84,839)	(78,338)
Provision for bad debts	6	(21,889)	(38,476)
Loans and accounts payable written off		1,198	(483)
Bad debts written off		(8,502)	-
NET INCOME FOR THE YEAR		291,558	753,114
NET COMPREHENSIVE INCOME FOR THE YEAR		291,558	753,114
GENERAL FUND BEGINNING OF YEAR		4,570,615	3,817,501
GENERAL FUND END OF YEAR		4,862,173	4,570,615

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, 2023

	2023	2022
	EC\$	EC\$
Cash flows from operating activities		
Surplus / (Deficit) before the following	405,590	870,411
Adjustments for		
Depreciation	85,034	91,520
Loans and accounts payable written off	1,198	(483)
Bad debts written off	(8,502)	-
Provision for loan loss	(84,839)	(78,338)
Provision for bad debts	(21,889)	(38,476)
Cash flows before changes in operating assets and liabilities	376,592	844,634
Increase in short term investments	(50)	(49)
(Increase)/decrease in prepayments	11,807	(11,146)
(Increase)/decrease in accounts receivable	(410,692)	(337,650)
(Increase)/decrease in loans receivable/fund assets	(287,930)	1,176,577
Increase in cash security on loans - assets	13,476	138,400
Decrease/(increase) in other assets	3,220	(3,351)
(Decrease)/increase in accounts payable and accruals	34,026	(2,427)
(Decrease)/increase in cash security on loans - liability	(13,476)	(138,400)
(Decrease)/increase in fund liabilities	(26,090)	77,600
Net cash from operating activities	(299,117)	1,744,188
Cash flow from investing activities		
Purchase of fixed assets	(59,801)	(7,064)
Proceeds on disposal of fixed assets	-	-
Net cash from investing activities	(59,801)	(7,064)
Cash flows from financing activities		
Loan proceeds	4,801,305	-
Long term loan repayment	(5,193,651)	(800,391)
Net cash from financing activities	(392,346)	(800,391)
Net cash flows	(751,264)	936,733
Cash and cash equivalent at beginning of year	1,135,736	199,003
Cash and cash equivalent at end of year	384,472	1,135,736

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, other loan facilities and activities such as training and support services.

2. Summary of Material Accounting Policy Information

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 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 are prepared on a going concern basis and assume that the NDFD will continue to be financially stable. The NDFD operations will generate resources (cash) to meet its obligations and continue to fulfil its mandate. NDFD assumes that international funding agencies and local finance institutions will continue to partner and provide financing in the form of loans or grants or a combination of the two to support ongoing operational activities and expansion.

(c) New Standards and Interpretations

Beginning on or after January 1, 2018 the following IFRS pronouncements were effective:.

IFRS 9, 'Financial Instruments' In July 2014, the IASB issued IFRS 9 which is the comprehensive standard to replace International Accounting Standards (IAS) 39 'Financial Instruments' Recognition and Measurement, and includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets, amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss (FVTPL). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit and loss.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

2. Summary of Material Accounting Policy Information

(c) New Standards and Interpretations cont'd

The company has not at this date adopted the new standard IFRS 9

A number of other new standards are also effective from January 1, 2021 but they do not have material effect on the financial statements.

(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 company will be unable to collect all amounts due according to the original contractual terms of the accounts receivable/loans. The amount of 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 asset is uncollectable, 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 has been determined.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

2. Summary of Material Accounting Policy Information 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 August 2022 by Claxton Joseph, Quantity Surveyor plus additions at cost. 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.

(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.

2. Summary of significant accounting policies cont'd

(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.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

3. Financial Risk

Financial risk management Cont'd

(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.

(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.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

4. Cash and Cash Equivalent

	2023	2022
	EC\$	EC\$
Cash and Short-term Funds		
National Bank of Dominica - Savings Account	114,766	226,341
Cash on hand	2,992	1,178
Current Accounts	157,490	819,453
Staff gratuity fund	109,224	88,764
	<u>384,472</u>	<u>1,135,736</u>

5. Short-term Investments*Debt Investments*

	2023	2022
	EC\$	EC\$
Treasury Bills – Government of Dominica Nominal Value \$100,000	98,400	98,400
National Co-operative Credit Union Limited Fixed deposit	2,900	2,850
	<u>101,300</u>	<u>101,250</u>

6. Accounts Receivable

	2023	2022
	EC\$	EC\$
Other receivables/rent	6,005	1,675
Staff advances	10,159	11,977
Training program receivables	31,576	31,991
Late fee receivable	208,168	213,189
Interest receivable on loans	1,283,906	847,895
Other receivables	4,811	5,317
Less provision for doubtful accounts	(155,273)	(133,384)
	<u>1,389,352</u>	<u>978,660</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

7. Loans Receivable/Fund Assets**Loans Receivable/Fund Assets include the following debt investments:**

	2023	2022
	EC\$	EC\$
Revolving Loan Fund/USAID	5,594,705	5,609,002
Dominica Social Security Business Loans	19,030	21,645
GOCD Agricultural loans	134,650	158,849
IICA	870	1,071
Micro Credit Facility	-	814
GOCD Special Fund	297,325	304,409
Ready Cash	1,534,285	1,657,717
Young Farmers Credit Fund	4,813	7,245
Women's Bureau/DNCW	13,250	20,136
Dominica Aid Bank Fund	311,815	353,249
Dominica National Petroleum Company Limited	2,212,326	2,511,452
NBD Fund	4,726,268	4,216,942
Debt Consolidation	46,594	102,989
Boat fund	135,003	124,648
AGR Women CHQ N GRO	103,218	-
Green loan	691,933	391,268
	<u>15,826,085</u>	<u>15,481,436</u>
Less allowance for expected credit losses	<u>(1,379,394)</u>	<u>(1,322,675)</u>
	<u><u>14,446,691</u></u>	<u><u>14,158,761</u></u>

(b) Provision for loan loss

Balance – beginning of year	1,322,675	1,279,381
Accounts written off against the provision	(28,120)	(35,044)
Provision made for the year	84,839	78,338
	<u>1,379,394</u>	<u>1,322,675</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

8. Cash Security on Loans

	2023	2022
	ECS	ECS
<hr/>		
This represents cash deposits made by clients as security on their loans		
Opening balance	410,228	410,228
Deposits made	1,673,258	1,673,258
Repayment	(1,407,159)	(1,393,683)
	<hr/>	<hr/>
	676,327	689,803
	<hr/> <hr/>	<hr/> <hr/>
Assets comprise of:		
Term deposits	2,500	2,500
Receivable from general fund	675,042	688,518
Interest receivable	(1,215)	(1,215)
	<hr/>	<hr/>
	676,327	689,803
	<hr/> <hr/>	<hr/> <hr/>

9. Other Assets

	2023	2022
	ECS	ECS
<hr/>		
Supplies	24,546	24,546
Other	23,241	26,461
	<hr/>	<hr/>
	47,787	51,007
	<hr/> <hr/>	<hr/> <hr/>

10. Accounts Payable and Accruals

	2023	2022
	ECS	ECS
<hr/>		
Trade Accounts payable	81,014	84,705
Commission payable	(3,850)	(3,962)
Clients' advance payments	251,623	222,358
Clients' legal liability	(34,435)	(22,337)
Rent deposit	6,695	6,695
Accrued expenses	83	105
	<hr/>	<hr/>
	301,130	287,564
	<hr/> <hr/>	<hr/> <hr/>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

11. Property, Plant & Equipment

	Furniture & Equipment EC\$	Computer Software EC\$	Motor Vehicles EC\$	Building EC\$	Land EC\$	Total EC\$
COST/VALUATION						
Balance - December 31, 2021	1,165,606	199,058	152,000	1,427,186	955,500	3,899,350
Additions	7,064	-	-	-	-	7,064
Disposals	-	-	-	-	-	-
Balance - December 31, 2022	1,172,670	199,058	152,000	1,427,186	955,500	3,906,414
Additions	59,801	-	-	-	-	59,801
Disposals	-	-	-	-	-	-
Balance – December 31, 2023	1,232,471	199,058	152,000	1,427,186	955,500	3,966,215
DEPRECIATION						
Balance - December 31, 2021	957,627	178,741	144,400	35,680	-	1,316,448
Depreciation expense	43,061	5,179	7,600	35,680	-	91,520
Eliminated on disposal	-	-	-	-	-	-
Balance - December 31, 2022	1,000,688	183,920	152,000	71,360	-	1,407,968
Depreciation expense	44,473	4,881	-	35,680	-	85,034
Eliminated on disposal	-	-	-	-	-	-
Balance – December 31, 2023	1,045,161	188,801	152,000	107,040	-	1,493,002
NET BOOK VALUE						
December 31, 2022	171,982	15,138	-	1,355,826	955,500	2,498,446
December 31, 2023	187,310	10,257	-	1,320,146	955,500	2,473,213

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. The building housing the Foundation's operations was severely impaired by Hurricane Maria on September 18, 2017. Significant renovation works were undertaken in the 2019 & 2020 financial year all amounts have been capitalized. Property valuation was conducted in August 2022 by Claxton Joseph BSC (Hons), Quantity Surveyor. The resulting surplus of \$241,879 has been included in equity.

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

12. Long-term loans

	2023	2022
	ECS	ECS
4% National Bank of Dominica repayable over a maximum period of 10 years repayable by monthly installments of \$49,743	-	1,658,404
3% Dominica National Petroleum Company (DNPC) total loan \$5 million; repayable by monthly installments of \$28,064.70 over 20 years	-	3,152,004
7% National Bank of Dominica repayable by monthly instalments of \$5,806 over 10 years	314,742	360,627
4% National Bank of Dominica repayable over a period of 10 years by monthly installments of \$51,929	4,463,947	-
	<u>4,778,689</u>	<u>5,171,035</u>
Less current portion of long-term loans	502,031	831,872
Long-term portion	<u>4,276,658</u>	<u>4,339,163</u>

Security:

NBD Loans – A first charge debenture over all fixed and floating current and future assets of the NDFD Ltd, a Certificate of Title to 3,185 sq. ft in Roseau with building thereon and insurance on contents.

13. Fund Liabilities

	2023	2022
	ECS	ECS
GOCD Special loan fund	999,980	999,980
Revolving Loan Fund	4,298,518	4,298,518
IICA Fund	61,047	61,047
Young Farmers Credit Fund	92,077	92,077
Government Agricultural Loan Fund	999,940	999,940
Women's Bureau/DNCW	55,680	55,680
Government of Dominica Boat Fund	235,350	235,350
STABEX Grant	80,109	80,109
CSF	475,605	489,081
GOCD/DREP	66,338	66,338
Aqri Women Chq N Gro	203,386	216,000
	<u>7,568,030</u>	<u>7,594,120</u>

Fund liabilities comprise the balance at the year end of funding received by the NDFD under grant agreement, 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, 2023

14. Staff Gratuity Fund/Account

The Board of Directors took a decision at a meeting held in 2017 to set up a staff gratuity fund which is to be funded by staff salary deduction and employers contribution. This fund is deposited into a separate bank account, represented in the Statement of Financial Position.

	2023	2022
	ECS	ECS
Balance on account	88,764	74,073
Employee/employer contribution	18,500	13,028
Interest earned	1,960	1,663
Balance – end of year	109,224	88,764

15. Other Revenue

	2023	2022
	ECS	ECS
Loan processing fees	78,733	66,875
Rent revenue	-	-
Conference room revenue / equipment	47,123	8,705
Training fees	6,481	56,698
Bad debts recovered	87,561	99,800
Business support	22,628	15,921
Miscellaneous	66,006	83,883
Gain / (loss) on disposal of assets	-	-
	308,532	331,882

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2023

16. General and Administrative Expenses

	2023	2022
	EC\$	EC\$
Insurance	36,904	37,061
Advertising	45,083	23,482
Stationery and office expenses	63,786	35,686
Telecommunications	72,672	65,553
Utilities	45,420	46,284
Subscription	1,250	1,250
Motor vehicle expenses	11,303	13,554
Training services and related expenses	1,686	2,200
Security services	47,525	47,828
Repairs and maintenance	35,315	32,725
Annual General Meeting expenses	4,547	-
Computerization expenses	38,562	36,455
Travel and related expenses	7,414	5,873
Audit fees	9,500	9,500
Hydro/water	1,341	1,361
Mini mall expenses	554	21,677
Legal and professional fees	1,913	-
Rent/rates	450	450
Donations	18,605	6,592
Board of Directors expenses	6,044	4,072
Anniversary expenses (Creole in the Streets)	51,584	41,246
Staff training & other expenses	62,002	35,022
Conference room expenses	13,197	3,417
Special projects	41,783	12,569
	<u>618,440</u>	<u>483,857</u>

17. Contingencies and Commitments

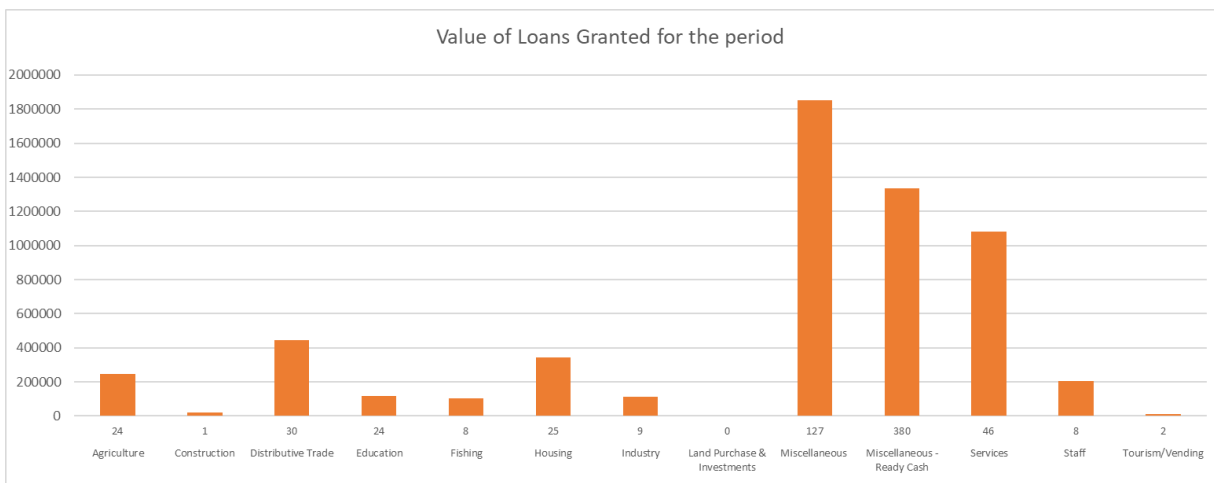
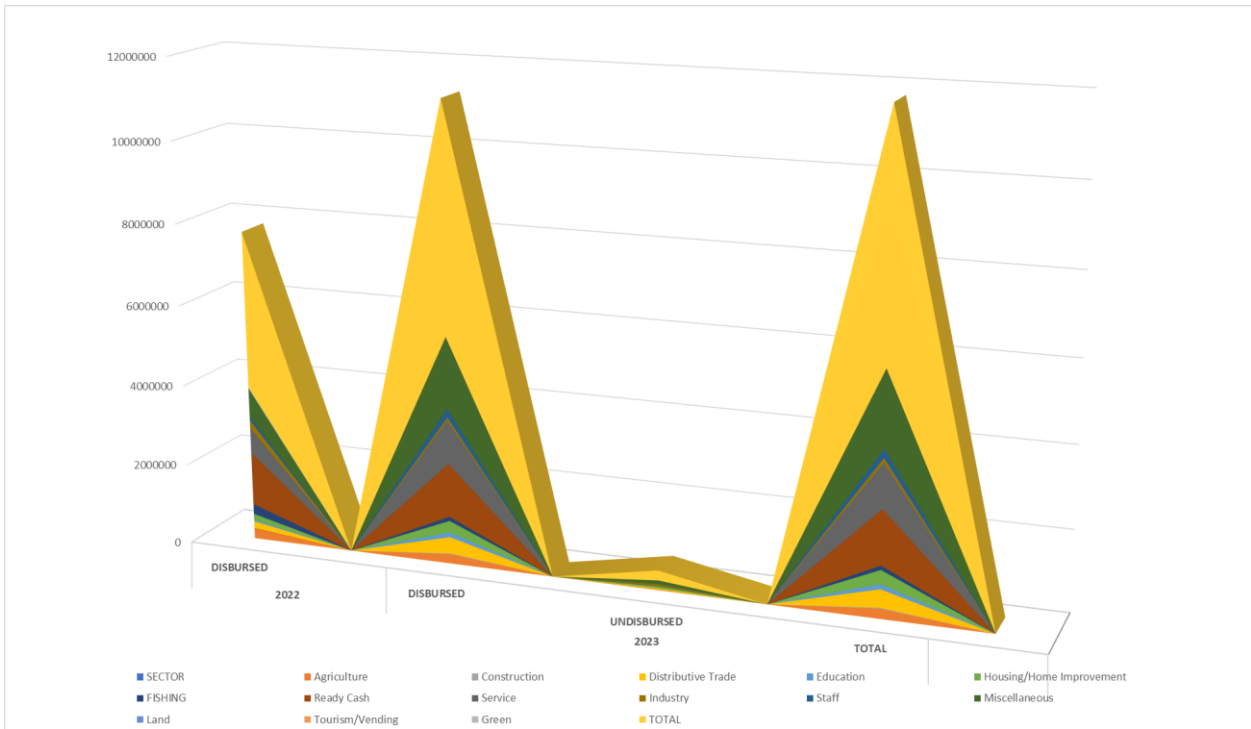
As at December 31, 2023, 11 loans amounting to \$231,325.79 - (2022 – \$143,036) were approved and undisbursed.

STATISTICAL REPORTS FOR 2023

2 YEAR COMPARATIVE SECTORIAL ANALYSIS								
SECTOR	2022		2023					
	DISBURSED		DISBURSED		UNDISBURSED		TOTAL	
	VALUE	No.	VALUE	No.	VALUE	No.	VALUE	No.
Agriculture	\$ 248,936.01	17	\$ 231,669.18	23	\$ 15,000.00	1	\$ 246,669.18	24
Construction	\$ 13,444.32	3	\$ 20,000.00	1			\$ 20,000.00	1
Distributive Trade	\$ 177,417.95	15	\$ 414,976.92	28	\$ 31,000.00	2	\$ 445,976.92	30
Education	\$ 40,305.33	11	\$ 118,131.22	24			\$ 118,131.22	24
Housing/Home Improvement	\$ 154,517.50	25	\$ 291,147.63	24	\$ 50,000.00	1	\$ 341,147.63	25
FISHING	\$ 252,102.03	8	\$ 103,890.66	8			\$ 103,890.66	8
Ready Cash	\$ 1,322,165.49	402	\$ 1,325,777.86	378	\$ 9,000.00	2	\$ 1,334,777.86	380
Service	\$ 639,948.55	35	\$ 1,068,301.15	45	\$ 14,045.78	1	\$ 1,082,346.93	46
Industry	\$ 195,743.47	10	\$ 80,257.45	8	\$ 30,000.00	1	\$ 110,257.45	9
Staff	\$ 97,059.71	4	\$ 205,238.69	8			\$ 205,238.69	8
Miscellaneous	\$ 705,228.50	58	\$ 1,758,882.60	121	\$ 94,897.25	6	\$ 1,853,779.85	127
Land	\$ 23,388.87	2					\$ -	0
Tourism/Vending			\$ 12,015.36	2			\$ 12,015.36	2
Green	\$ 3,500.00	1					\$ -	0
TOTAL	\$ 3,873,757.73	591	\$ 5,630,288.72	670	243,943.03	14	5,874,231.75	684

HISTORICAL SELECTED PERFORMANCE INDICATORS						
ITEMS	2023	2022	2021	2020	2019	2018-1981
Number of loans Granted	684	591	824	779	886	22,107
Value of Loans (\$)	5,874,231.75	3,873,757.73	6,498,802.42	6,013,506.31	7,016,120.03	115,920,212.92
Average Loan Size (\$)	8,588.06	6,554.58	7,886.90	7,719.52	7,918.87	82,040.60
Number of Jobs created or sustained	270	174	302	362	339	1,933
Average number of jobs per loan	0.39	0.29	0.37	0.46	0.38	10.03
Effective Interest Rate	8%	8%	8%	8%	12.50%	

HISTORICAL GENDER CLASSIFICATION OF						
Loans recipient	2023	2022	2021	2020	2019	2018-1981
Women	367	279	420	375	485	13,534
Men	317	312	402	404	400	11,401
Groups						37
Cooperatives						1
Companies/Associations			1		1	294
TOTAL	684	591	823	779	886	25,267



APPROVAL/DISBURSEMENT FOR THE YEAR

SECTOR	NO. OF LOANS APPROVED	VALUE (\$)
Agriculture	24	246,669.18
Construction	1	20,000.00
Distributive Trade	30	445,976.92
Education	24	118,131.22
Fishing	8	103,890.66
Housing	25	341,147.63
Industry	9	110,257.45
Land Purchase & Investments	0	-
Miscellaneous	127	1,853,779.85
Miscellaneous - Ready Cash	380	1,334,777.86
Services	46	1,082,346.93
Staff	8	205,238.69
Tourism/Vending	2	12,015.36
TOTAL	684	5,874,231.75

STATISCAL DIGEST (1981 - 2023)

Loans		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1981-2023												
No. of loans granted		1,656	1,451	1,701	1,177	927	886	779	824	591	684	20,631												
Value of loans (\$)		9,526,398	8,215,977	10,906,880	7,933,188	7,802,617	7,016,120	6,013,506	688,802.42	3,873,757.73	5,874,231.75	451,305,729												
Average loan size (\$)		5,752.66	5,662.29	6,412.04	6,740.18	8,417.06	7,893.46	7,719.52	7,886.90	6,554.58	8,588.06	70,597												
Operation Cost (\$)		1,462,382	1,374,580	1,601,227	1,525,359	1,385,174	1,565,799	1,448,539	1,742,541	1,667,832	1,954,549.00	33,913,221												
Cost per loan (\$)		883.07	947.33	941.34	1,295.97	1,494.25	1,767.27	1,859.49	2,114.73	2,822.05	2,857.53	22,269												
Cost/loan per dollar (\$)		0.15	0.17	0.15	0.19	0.18	0.22	0.24	0.27	0.43	0.33	3.40												
No. of jobs affected		820	697	678	429	357	339	362	302	86	120	14,847												
Average no of jobs/loans		0.50	0.48	0.41	1.70	0.50	0.50	0.40	0.5	0.5	0.4	3.73												
Cost per job (\$)		1,783	1,972	2,362	764	2,868	3,566	5,178	4,662	5,710	6,429	39,422												
Gender																								
* Men		867	763	835	575	495	400	404	402	279	317	10,031												
* Women		787	688	866	602	432	485	375	420	312	367	8,762												
* Groups/Companies /Cooperatives		2					1		1	-	-	179												
Location																								
* Rural		993	871	1021	707	556	532	467	494	354	410	11,584												
* Urban		663	580	680	470	371	354	312	330	236	274	8,604												
Jobs Created per sector																								
Agriculture	Loans	134	297	105	239	89	183	53	104	36	70	27	62	25	67	30	65	17	40	24	46	1,828	3,744	
Construction	Jobs	2	0	0	0	2	6	0	0	0	0	2	8	2	12	8	36	3	0	1	20	236	764	
Distributive Trade	Loans	66	114	50	96	71	103	45	71	50	78	39	62	29	60	24	35	15	24	30	39	1,511	3,234	
Education	Jobs	4	0	8	0	11	0	2	0	5	0	13	0	8	0	23	0	11	0	24	0	348	-	
Fishing	Loans	24	42	26	64	27	46	21	43	15	31	15	34	12	29	7	13	8	21	8	25	333	686	
Green	Jobs																					13	20	
Land	Loans																						4	-
Retrofit/Home Improvement	Jobs	5	0	2	0	8	0	7	0	17	0	28	0	47	0	51	0	25	0	25	0	543	646	
Industry	Loans	18	36	9	15	9	18	11	24	9	27	15	32	5	19	14	22	10	17	9	14	102	207	
Miscellaneous/Ready Cash	Jobs	1,242	0	1,098	0	1,313	0	906	0	694	0	660	0	587	0	605	0	460	0	507	0	12,368	382	
Services	Loans	148	331	135	274	153	310	121	183	93	149	80	139	57	175	46	111	35	72	46	121	2,745	4,968	
Staff	Jobs	13	0	10	0	11	0	9	0	7	0	6	0	7	0	2		4	0	8	0	128	10	
Tourism/Vending	Loans	0	0	8	9	7	12	2	3	1	2	1	2	0	0	0		0	0	2	5	75	147	
	Jobs	1,656	820	1,451	697	1,701	678	428	927	357	886	339	779	362	824	302	591	174	684	270	20,234	14,808		

NDFD's 2023 Staff

Business & Entrepreneurial Development Department



Donald Bercasio
Business & Entrepreneurial
Development Manager



George Challenger
Business Entrepreneurial
& Development Officer



Naomi Romain-St.Jean
Business Entrepreneurial
& Development Officer
& Support Coordinator



Juanita Casey
Business Entrepreneurial
& Development Officer



Danley Carbon
Jr. Business
Development Officer
(- April)

Business Support Services for Entrepreneurial Development Department



Demian Dumass
Support Specialist
(+ December)



Annmarie Xavier
Business Support
Assistant Accounting



Karl Leblanc
Business Support
Assistant I.T.



Annasha LaRonde
Business Support
Assistant Marketing

Accounts Department



Lydia Andrew
Finance Manager



Tasha Pacquette
Accountant



Consula Cuffy
Senior Accounts Clerk



Akim Louisy
Cashier

Recoveries Department



Floria Fontaine
Recoveries Supervisor



Christine Fontaine
Recoveries Officer



Carissa Evans
Recoveries Assistant

Administrative Department



Shara Walsh
Executive Secretary



Lowana St. Jean
Receptionist
(- October)



Darianna Esprit
Receptionist
(+ October)



Emmanuel George
Office Assistant



Davina Joseph
Cleaner

NOTES



Visit our **website:** www.ndfd.dm for a digital copy of all our Annual Reports!

Like us on **Facebook** | Follow Us on **Instagram** | Subscribe to us on **Youtube**

CONFERENCE ROOM FACILITY

& Training Opportunities

“Where Hospitality Meets Convenience”

WELCOME!

NDFD's Conference Room Facility

The **National Development Foundation of Dominica Ltd** offers their Conference Room facility for a variety of activities which include:

- Trainings
- Seminars
- Meetings
- Work Shops
- Graduations
- Product Launches
- Press Conferences
- Cocktails

NDFD's

TRAINING Opportunities

The NDFD offers a variety of trainings to both individuals and employees of various companies. Here are a few of our training courses:

- Sales & Marketing
- Customer Service
- Financial Management
- Accounting Practices
- Business Model Canvas
- Record Keeping
- Effective Small Business Management
- Plus MORE!

Small business persons, groups and organizations may request to have the NDFD customize and facilitate unique trainings for individual employees or departments.

Available at the conference room are the following:

AMENITIES



Air Conditioned & Aesthetic Environment

Spacious and clean room.



Internet Access

FREE Wifi for facilitator and attendees of all activities held. (for access on all devices)



Beverages

- Potable drinking water
- Coffee &/or Tea with milk



PA System

- including microphones for increased interactions

Podium

- for a professional delivery for speakers

Flip Chart

- additional aid for workshop facilitation

LCD Projector

- built-in equipment for optimized visuals

Covered tables and comfortable chairs are also available for use.

Printing Services

(Cost vary upon request)

Printing of documents and photocopying in coloured or black and white is available.



Printing of large batches should be requested in advance.

Catering Services

(A list of caterers can be provided)

Food and Beverages are allowed for all activities. Pre-packaged or buffet style set up is welcomed. Companies/Individuals are responsible for all aspects of catering for their activity.



Ask about the rental rates of our **portable projector** and **podium** for activities outside the NDFD.



BUSINESS SUPPORT Services Department

Providing support to a variety
of small businesses

ACCOUNTING

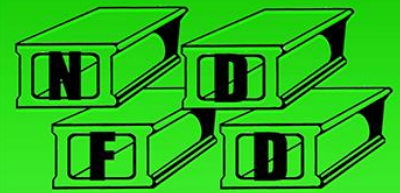
Financial Statements
Annual Income Statements
BUS/Cash Flow Statements
Record Keeping Books
Quick Books Data Entry:
- Configuration
- Monthly Updates

MARKETING

DNO Advert Opportunity
Facebook Page Creation
Marketing Plans
Development of Marketing Documents
(Including Business Cards, Letter Heads, Logos & more)

TECHNICAL ASSISTANCE

Business Plans
Business Plans Review
Business Development Advice
Business Forms including:
- Business Name Registration
- Dominica Social Security
- VAT & Income Tax



Building Dominica

National Development
Foundation of Dominica Ltd

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Roseau, P.O. Box 313

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275-6333

