

## 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 40<sup>th</sup> Annual General Meeting*

### **FORMAL SESSION**

- |  |  |
|--|--|
| 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 40 <sup>th</sup> 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

<b>AGM</b>	Annual General Meeting
<b>AID Bank</b>	Agricultural, Industrial and Development Bank of Dominica
<b>BNTF</b>	Basic Needs Trust Fund
<b>CARTF</b>	EU/CARIFORUM Agribusiness Research and Training Fund
<b>CCIC</b>	Caribbean Climate Innovation Center
<b>CDB</b>	Caribbean Development Bank
<b>CMFA</b>	Caribbean Micro Finance Alliance
<b>CPEC</b>	Caribbean Programme for Economic Competitiveness
<b>CSME</b>	Caribbean Single Market and Economy
<b>DBOS</b>	Dominica Bureau of Standards
<b>DOWASCO</b>	Dominica Water and Sewerage Company
<b>DNCW</b>	Dominica National Council of Women
<b>DYBT</b>	Dominica Youth Business Trust
<b>EC</b>	European Commission
<b>EDF</b>	European Development Fund
<b>EU</b>	European Union
<b>GEF/SGP</b>	Global Environment Facility / Small Grants Programme
<b>ICDF</b>	International Cooperation and Development Fund
<b>IDB</b>	Inter-American Development Bank
<b>IICA</b>	Inter American Institute for Cooperation on Agriculture
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>NAO</b>	National Authorizing Officer
<b>NBD</b>	National Bank of Dominica
<b>NDFD</b>	National Development Foundation of Dominica Limited
<b>R&amp;T</b>	Research and Training
<b>SMEs</b>	Small and Medium Enterprises
<b>USAID</b>	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



## Chairman's Report

### Introduction

Four decades of service are a significant milestone. This journey, marked by both challenges and achievements, has fundamentally shaped the organization we know today. The year 2021 served as a powerful culmination of these preceding years; facing a global shutdown and an existential threat to humanity highlighted the profound susceptibility of small and micro-enterprises to larger global forces.

Despite these unprecedented challenges, the NDFD remained steadfast in its focus on delivering value to its clients. Necessary operational adjustments were made, many of which improved long-term efficiency. To maintain customer satisfaction, the organization embraced new technological solutions, effectively reducing the need for in-person interaction in line with the global trend of mitigating the epidemic's impact.

### Governance

The NDFD maintained its governance principles with a nine (9) member board. This is guided by the quest for high-quality corporate governance to ensure environmental, social, and financial sustainability. It was particularly challenging (because of COVID-19 restrictions) to convene in-person meetings, and hence, the use of video conferencing via Zoom was utilized. The composition of the board was as depicted in **Table 1** below.

*Table 1: Board Tenure*

Name	Position	Year of Term Expiry	Comments	Year Elected
Mr. Nicholas Bruno	Chairman	2027		30/09/2012
Dr. Steve John	Deputy Chairman	2026		30/11/2011
Mr. Oliver Henderson	Treasurer	2027		30/08/2009
Dr. Damien Dublin	Director	2025	Eligible for Re-election	19/07/1977
Mr. Ralph Blaize	Director	2026		31/08/2000
Mr. Gregoire Thomas	Director	2026		31/07/2014
Mr. Erickson Lewis	Director	2025	Eligible for Re-election	31/08/2008
Ms. Sherma Dalrymple	Director	2025	Eligible for Re-election	31/07/2013
Ms. Juliana Boston	Director	2027		30/07/2019
Mr. Cletus Joseph	Executive Director		Non-Voting Director	27/03/2013

Directors' attendance at meetings for the period under review is depicted in table 2 below with reasons for absence.

*Table 2: Board Meetings Attendance*

Name	Position	Scheduled Meetings	No. Attended	Excused
Mr. Nicholas Bruno	Chairman	7	7	
Dr. Steve John	Deputy Chairman	7	5	MD/OTH
Mr. Oliver Henderson	Treasurer	7	6	WC
Dr Damien Dublin	Director	7	6	OTH
Mr Ralph Blaize	Director	7	5	OS - 2
Mr. Gregoire Thomas	Director	7	6	OTH - 1
Mr. Ericson Lewis	Director	7	2	MD
Ms. Sherma Dalrymple	Director	7	0	WC - 6
Ms. Juliana Boston	Director	7	4	OTH - 2 WC
Mr. Cletus Joseph	Executive Director	7	7	

#### Key to Board Meetings Attendance

MD – Medical

OTH – Other Previous Commitments

WC – Work Commitments

OS – Out of State

#### 40th Anniversary

The NDFD, having been formally registered in August 1981, marked its 40th anniversary milestone with a structured programme of activities. As part of the observance, it was deemed important to acknowledge the contributions of the organization's pioneers and to reflect on the evolution of operations from inception to the present. The celebration was challenged by two main factors: a significant number of pioneers resided outside of Dominica, and those on the island were affected by social distancing protocols.

A virtual link brought together past Executive Directors, former chairmen, and a diverse group of past and present board members, creating a unique opportunity to reflect on the organization's journey. Participants shared personal experiences, highlighting the genesis and formation of the organization, from its humble beginnings to its current standing. Discussions centered on the challenges faced during its emergence, including navigating an ever-changing landscape, building credibility, and establishing a strong foundation amidst uncertainty. These candid conversations provided valuable insights into the resilience and determination that shaped the organization's early years.

The meeting also focused on the future, with members offering thoughtful suggestions for moving forward. Expectations for the organization's continued growth and impact were discussed, highlighting the importance of being adaptable and innovative in a rapidly evolving environment. Acknowledging the contributions of pioneers who laid the groundwork, the gathering served as a moment of recognition and gratitude for their vision and dedication. This collective reflection not only strengthened the sense of unity among attendees but also reaffirmed the organization's mission and purpose as it looks to the future.

Overall, the gathering to reflect on the NDFD's journey provided an opportunity to:

- Bring together different generations of governance and management to share experiences.
- Allow past colleagues to reconnect after many years.
- Foster deeper connections through the sharing of memories, challenges, and successes.
- Assist the current NDFD team in processing its history and evaluating its future direction.
- Revisit the mission and original intentions of the founders, aligning them with contemporary societal needs.

### Green / sustainability strategy

With the official launch of the Green Loans product, the NDFD further strengthened its position as a pioneer in sustainable finance. This initiative reflects the organization's commitment to embracing sustainability in its entirety, not only as a financial product but also as a guiding principle for future development.

During the year, the NDFD's leadership in sustainability was demonstrated through several key initiatives. The organization gained recognition as the local lead for Earth Hour activities, underscoring its role in championing environmental awareness and advocacy. In addition, the successful launch and execution of the **Green Innovations Summit** represented a major strategic step in introducing and training entrepreneurs on the principles of "building sustainability." The summit created a platform for knowledge sharing, innovation, and capacity building, equipping participants with practical tools to integrate sustainable practices into their enterprises. Its success was a noteworthy achievement, while also offering valuable lessons to enhance future events.

Being recognized as the lead organization in the observance of Earth Hour was particularly significant, as it added further credibility to the NDFD's environmental sustainability agenda. Together, these efforts not only position the NDFD as a leader in sustainable finance but also as a driver of broader social and conservational transformation within the Dominican business community.

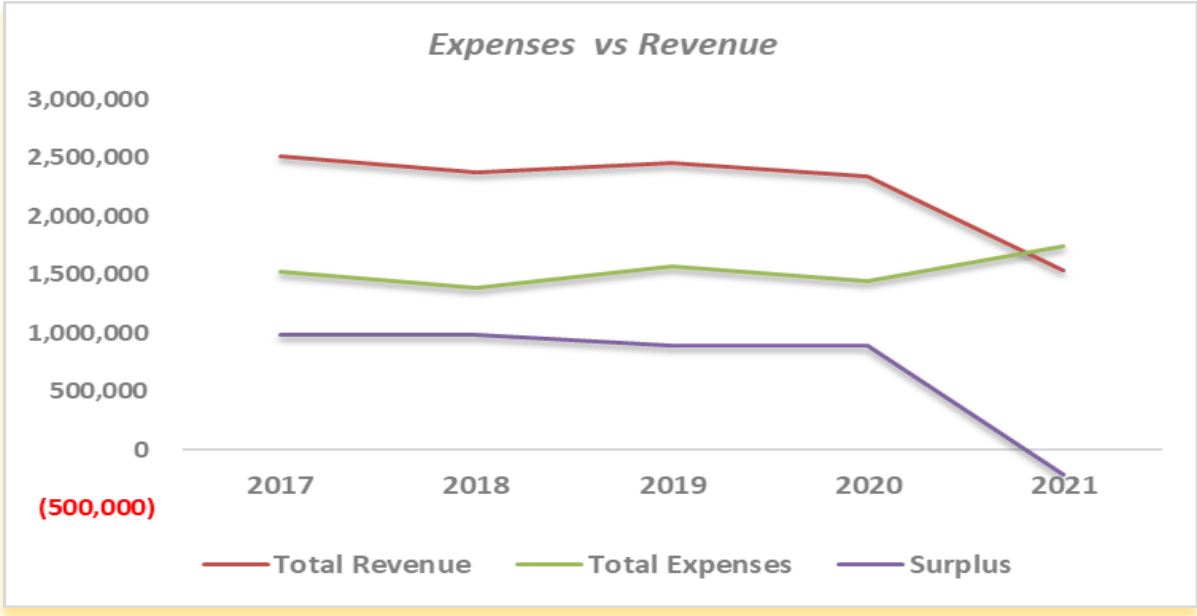
### Financial Performance

Although the organization experienced an operational loss during the period, it remained stable overall. The effects of COVID-19 were evident among clients, many of whom were unable to service their obligations due to insufficient revenue generation. In some cases, clients were forced to cease operations entirely.

The organization’s finances were further impacted by increased operating costs, driven primarily by adjustments in remuneration following the job evaluation and restructuring exercise, and the costs associated with temporary relocation. Additionally, the pandemic adversely affected the quality of the loan portfolio, which in turn added pressure on the organization’s cash position. As cash flow from operations is critical to ensure smooth functioning, the recovery of accounts in arrears will be a key priority.

The charts below reflect the adverse performance during 2021. **Chart 1** shows trends from 2017 to 2021. From 2017 to 2020, revenue consistently exceeded expenses, producing a surplus each year, although both declined gradually. In 2021, revenue dropped sharply while expenses rose, resulting in a deficit of nearly \$500,000. This reversal reflects growing financial pressures from lower income and increased costs. The revenue drop was mainly caused by the inability of our clients to service their commitments because of the reduced activities during the pandemic.

*Chart 1: Five-Year Revenue Series*



**Chart 2** illustrates the relationship between total loan value and the number of loans. Over the period shown, the number of loans declined while the total loan value increased slightly. This suggests a rise in the average value of individual loans, potentially due to a decrease in smaller microloans. This trend may reflect a contraction in the micro-loan sector during the year.

Chart 2: Five-Year Series of Loan Portfolio

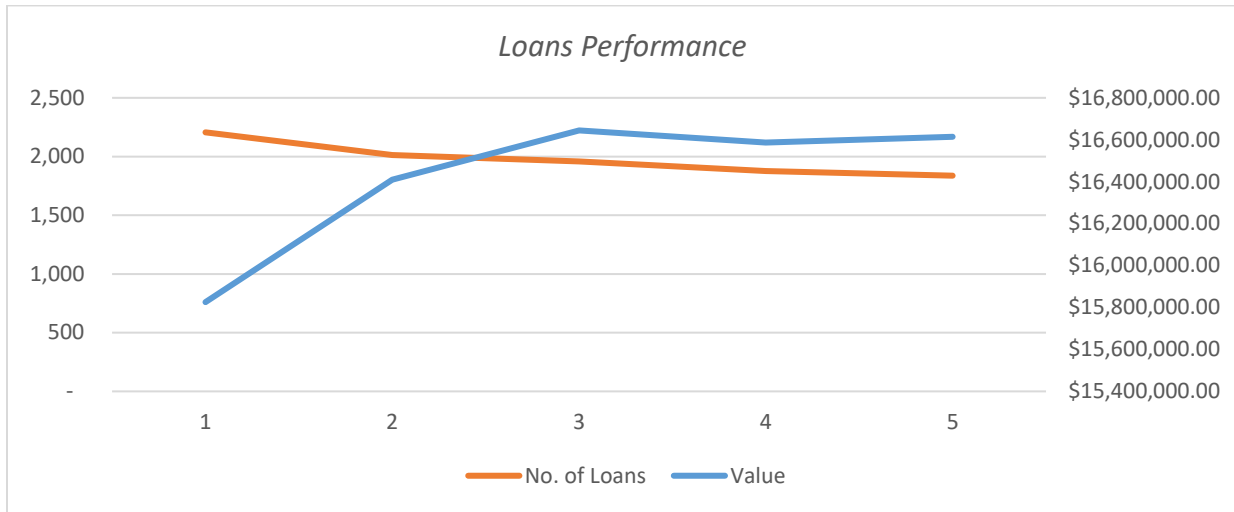
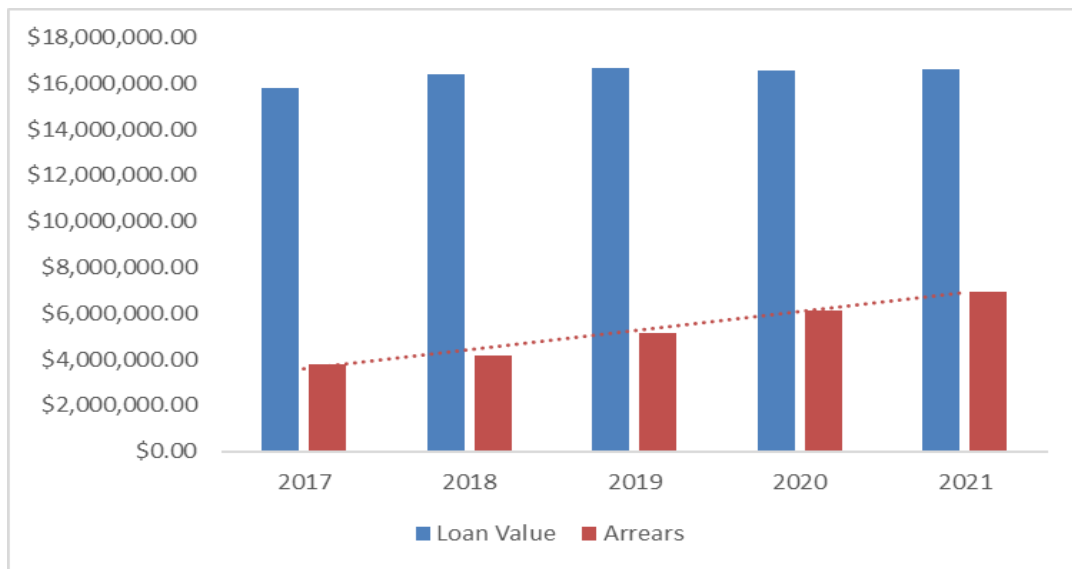


Chart 3 illustrates the relationship between the loan value and arrears. In 2017, the Loan Value was approximately \$16 million, with Arrears at around \$4 million. By 2021, while the Loan Value had increased to over \$16 million, the Arrears had also risen significantly to nearly \$7 million, following a steady increase each year. This visual data indicates that as the loan portfolio grew, so did the amount of arrears, and at a much faster rate, as shown by the sharp upward slope of the trend line. In fact, this is a situation which exacerbated the effects of the major hurricane in 2017, where there has been a demand for finance to rebuild, while defaults increased.

Chart 3: Total Loans vs Arrears



## Outlook

The NDFD's performance in 2021 was a stark contrast to previous years, reflecting the adverse impact the pandemic had on the micro-sector we serve. The significant curtailment of commercial activity was anticipated, leading to a negative surplus and a steep increase in the level of arrears from our clients. In many cases, clients of the NDFD could no longer afford to stay in business.

Despite these challenges, the NDFD established clear procedures and implemented mandated mitigation measures to support our affected clients during this difficult time. We are confident that our proactive outreach and support efforts will contribute to a more resilient sector that is better able to cope with similar situations in the future. We have recognized the importance of resilience and the need to empower and guide the sector toward implementing robust business continuity strategies to mitigate future shocks. This is supported by the implemented sustainable finance strategy.



Nicholas E Bruno  
Chairman

# BENEFACTORS/MEMBERSHIP

For the year ended 31<sup>st</sup> December 2021

## MEMBERSHIP

The National Development Foundation of Dominica (NDFD) Limited, a non-governmental Organization (NGO) was established forty (40) 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 2021 – By: Mr. Cletus Joseph | Executive Director



## **INTRODUCTION**

The world was reeling and from the impacts of the Covid-19 pandemic, as this was an unprecedented occurrence in this lifetime. This resulted in disruptions to global supply chains, and restrictions on public gatherings and interactions, which ultimately negatively impacted business' ability to operate efficiently and effectively. Therefore, the need for innovation and further critical thinking outside of the traditional mindset was a necessity even for survival.

NDFD, having started a process of building sustainability into its model, was further convinced that this was the correct strategy, and therefore sought to drive the process. The need to drive sustainability development was clear, and the NDFD team was ready to deliver on its mandate. The Board, Management and Staff did take on the challenge and adopted the theme "NDFD at 40: Building Resilience and Eco-friendly Innovation Since 1981." This theme was a reflection as well as a forward thinking into the future of NDFD's evolution. It served to build on the mission of sustainable development through technology, innovation and finance in business.

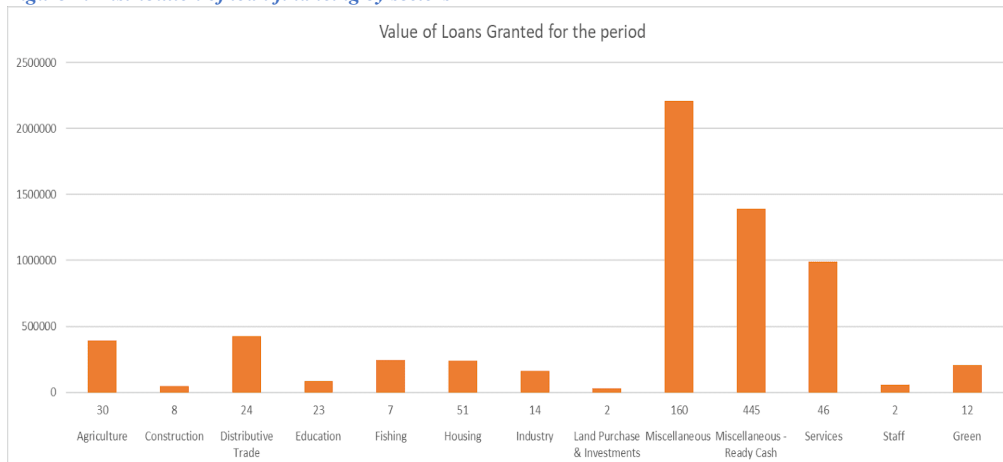
## **BUSINESS DEVELOPMENT AND FINANCING**

### **Loans**

The year 2021 remained a time of adaptation and reorientation for Micro, Small and Medium Enterprises (MSME's) as the world emerged from the devastating COVID-19 crisis. Globally, businesses were still grappling with reduced cash flow, disrupted supply chains, and shifting consumer behaviors. Dominican businesses endured the same challenges, and in some instances, were even more severely impacted. Access to finance continued to play a crucial role in assisting these MSME's in adapting and rebuilding their operations to align with the evolving market landscape. Strategic lending and targeted support became more crucial than ever to ensure resilience, stimulate innovation, and position enterprises for long-term sustainability. The need to incorporate resilience finance was therefore very well emphasized during this period.

In 2021, the Foundation disbursed a total of \$6,498,802.42 across 824 loans, representing a moderate increase of 8% in loan value and a 6% increase in the number of loans compared to 2020, when \$6,013,506.31 was disbursed through 779 loans. Such growth reflects a cautious rebound in borrowing activity and increased demand for financial support amid the ongoing recovery from the COVID-19 pandemic. Figures 1 and 2 below gives a snapshot of the uses of finance.

*Figure 1: Distribution of loan financing by sectors*



The demand for loans was also significantly fueled by the introduction of the “4 For You Pandemic Relief Loans” promotion. This was a timely initiative that provided terms to help individuals and MSMEs recover from pandemic-related economic shocks. The promotion significantly boosted uptake in specific facilities such as Housing/Home Improvement and Miscellaneous (Personal) loans, which together contributed to the higher number of loans in 2021 as compared to 2020. These products offered more accessible financing for home-focused improvements, urgent personal needs, and smaller-scale business restarts, and strategizing. The NDFD therefore widened reach and impact during this critical period of national recovery.

The figures suggest a business environment slowly regaining confidence, with more clients (especially in the MSME sector) seeking capital to stabilize, retool, and reposition for evolving opportunities. The Foundation’s expanded lending options, including facilities like Green Loans, also contributed to this overall growth. The “Green Loans” was the pilot under the “EcoMicro” project financed by the InterAmerican Development Bank (IDB) which was initiated in 2020. Essentially, while the NDFD had to re-strategize on its implementation, due to the travel restrictions, the opportunity to build resilience was timely in an uncertain environment.

### **Sectoral YoY observations**

**Service sector** loans declined in both total value and number of loans in 2021. Disbursements fell from \$1.4 million (57 loans) in 2020 to \$991,822.26 (46 loans) in 2021. This reduction could mean increased caution among service providers with many of them still recovering from pandemic-related disruptions or reassessing their business models before seeking further financing. This is also symbolic of the “social distancing” restrictions which were instituted as part of the combat the spread of Covid-19. Many of the subsectors in the service sector require close contact, hence a reduction in business activity. These include areas such as transportation, beauty, and hospitality.

This sector continued to command the highest share of business loan disbursements, accounting for 33.57% of business loans issued. This reflects the adaptability of service-oriented businesses in meeting evolving consumer needs and supporting economic recovery as the pandemic-related shifts continue.

**Agriculture** experienced healthy growth, with loans disbursements increasing from \$277,261.68 to \$395,850.34. This is more likely driven by a renewed focus on food security and building agricultural resilience.

With 21.89% of total business loans, agriculture continued to draw interest and investment as the importance of food security and local production became even more apparent during the pandemic. The continued or increased attention to agriculture aligns with national calls for self-sufficiency and resilient food systems.

**Distributive Trade (Retail)** recorded a decline in loan value, from \$626,641.59 in 2020 to \$429,149.09 in 2021. This decline is likely still caused by the lingering effects of pandemic-related challenges such as supply chain disruptions and unstable consumer demand.

Entrepreneurs primarily used loan proceeds to replenish inventories, upgrade shop spaces, or restart their operations.

There was a notable increase in **Education Loans**, with 8 loans totaling \$56,274.76 in 2020, and this number improved to 23 loans totaling \$87,435.67 in 2021. This could mean increased investment in personal development amid an uncertain economic future.

**Green Loans**, introduced in 2021, accounted for \$206,784.18 across 12 loans. This reflects the Foundation’s commitment to supporting environmentally sustainable enterprises and green business approaches.

The **Ready Cash** facility continued to be one of the most widely accessed facilities, with 445 loans valued at over \$1.39 million in 2021. This facility provided much-needed cash to clients facing urgent or short-term cash flow challenges.

**Fishing** experienced a decline in both loan value and number of loans in 2021 as disbursements dropped from \$275,396.71 (12 loans) in 2020 to \$246,715.82 (7 loans) in 2021. There has not been a rationale for this decline, but one may surmise that the effects of the pandemic were a deterrent to fishers making the desired investments.

**Industry** loans recorded more than double the number of loans, from 5 in 2020 to 14 in 2021, despite a decrease in total disbursement from \$279,000.00 to \$162,589.93. This might suggest that micro-manufacturers and agro-processors secured smaller, yet more specific loans in search of modest funding for enhancements, inventory, or machinery as they carefully resumed or reorganized their businesses. Figure 2 below summarises the allocation of financing amongst the various sectors, while 3 and 4 illustrate the impact in terms of job creation.

Figure 2: Allocation of finance by sectors

SECTOR	NO. OF LOANS APPROVED	VALUE (\$)
Agriculture	30	395,850.34
Construction	8	46,647.15
Distributive Trade	24	429,149.09
Education	23	87,435.67
Fishing	7	246,715.82
Housing	51	241,590.39
Industry	14	162,589.93
Land Purchase & Investments	2	31,929.42
Miscellaneous	160	2,209,725.50
Miscellaneous - Ready Cash	445	1,391,448.97
Services	46	991,822.26
Staff	2	57,113.70
Green	12	206,784.12
<b>TOTAL</b>	<b>824</b>	<b>6,498,802.36</b>

Figure 3: Job creation graphical representation

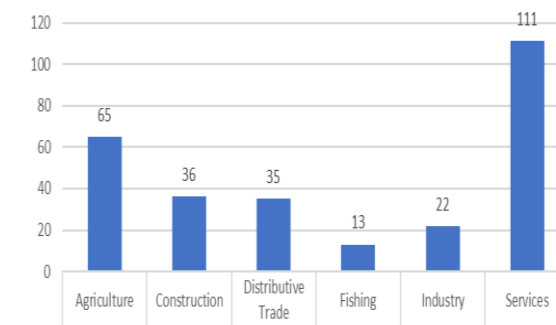


Figure 3: Jobs created / sustained during 2021

LOANS & GENDER DISTRIBUTION				JOBS & GENDER DISTRIBUTION		
SECTORS	NO. OF LOANS	MALE	FEMALE	NO. OF JOBS CREATED	MALE	FEMALE
Agriculture	30	27	3	65	61	4
Construction	8	7	1	36	35	1
Distributive Trade	24	2	22	35	6	29
Fishing	7	7	0	13	13	0
Industry	14	7	7	22	13	9
Services	46	29	16	111	61	50
GREEN	8	5	3	20	15	5
<b>TOTAL</b>	<b>137</b>	<b>84</b>	<b>52</b>	<b>302</b>	<b>204</b>	<b>98</b>
		<b>136</b>			<b>302</b>	

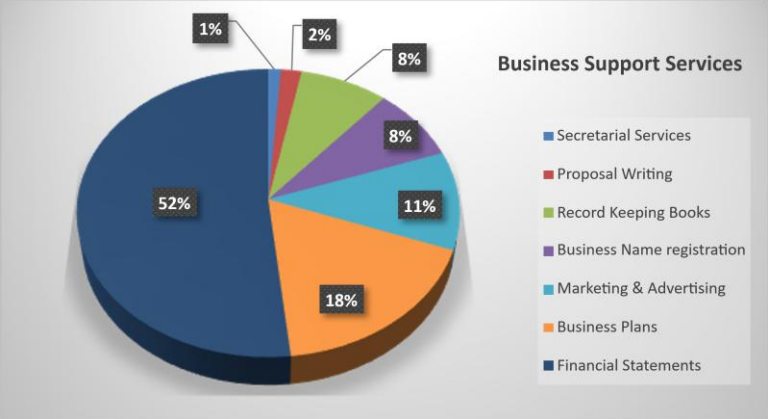
### Business Support Services

In 2021, the Foundation’s Business Support Services Unit (BSSU) continued to deliver targeted technical and administrative assistance to Micro, Small, and Medium Enterprises (MSMEs). This is in alignment with its mandate to build capacity, strengthen business operations, and enhance entrepreneurial resilience. While the unit generates some revenue, it is still a subsidized service to the sector.

Despite the challenging environment, the Unit facilitated 266 transactions across a diverse range of offerings and generating, in the process, \$17,078.25 in revenue.

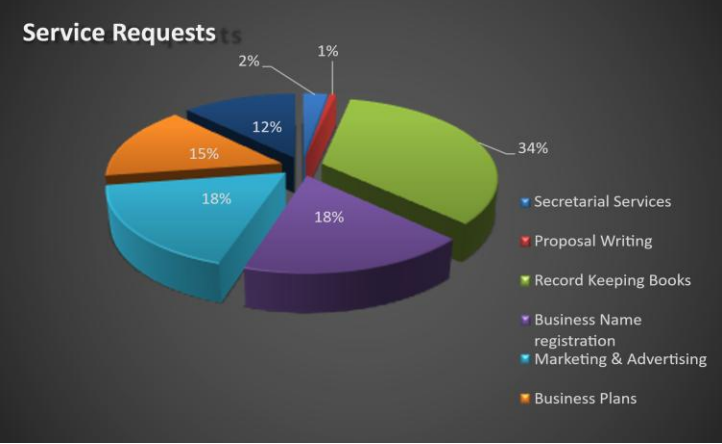
Record Keeping Book sales was the most requested service with 90 transactions, and this reflected NDFD clients' growing recognition of the importance of sound financial record keeping. This was followed by Marketing Services and Business Name Registration with each recorded 47 transactions, highlighting the sector's demand for market visibility and need to organize formally. BSSU also prepared 34 Business Plans and 33 Financial Statements – critical documents for loan applications, strategic planning, and business management. Notably, Financial Statements generated the highest revenue with \$8,535.00 in value. Following this, the next four services that generated the next highest revenues are indicative of the diverse technical support the Unit dispersed in 2021. These include Business Plans, Marketing Services, Business Name Registration, and Record Keeping Book. These are depicted in figures 4 and 5 below.

Figure 4: Service Requests as contribution to BSSU Revenue



Other services included Secretarial Services (7 transactions), Business Plan Review (4 transactions), Business Planning and Development (2 transactions), and Proposal Writing (2 transactions). Despite these services having lower transaction volumes, they were still crucial to assisting clients in managing and steering their business towards growth.

Figure 5: Service Requests as a proportion of BSSU Revenue



The BSSU's efforts in 2021 reflect a strong alignment with the Foundation's broader development goals: providing MSME's not only with access to financing but also with the knowledge, tools, and documentation necessary for sustainability and competitiveness.

## Events and Training

In 2021, the Foundation's events and training initiatives highlighted both adaptability and innovation, as the NDFD navigated the ongoing challenges of the COVID-19 pandemic while advancing the mandate to support MSMEs and foster national development. This was also the first full year of the Business and Entrepreneurial Development Manager (BEDM) recruitment in late 2020.

1. *Earth Hour* - In March, the NDFD for the first time observed Earth Hour, and has since then been recognized by the World Wildlife Fund (WWF) as the local organization spearheading this event. It was at this event that the Green Loans facility and the Green Innovations Summit were launched. This event was streamed via the Foundation's digital channels and combined environmental awareness with practical business support solutions. This solidified NDFD's position as both a champion of green enterprise and a national advocate for climate-conscious progress and sustainable development.

*Figure 6: Panel as part of the Earth Hour Observation*



2. *Green Loans* - Green Loan Facility, a specially designed financing product to support businesses and individuals investing in energy efficiency, waste reduction, renewable energy systems, and climate-resilient technologies. This was a part of the Eco-Micro programme financed by the IDB and Global Affairs Canada, which started in 2019.

3. *Green Innovations Summit* - From June 1 to 5, NDFD staged its first-ever Green Innovations Summit, a multi-day event featuring an idea lab workshop, training and mentorship sessions, and a competitive pitch segment. The Summit brought together ten (10) finalists selected from thirty (30) submissions from of Dominica's most promising green entrepreneurs. A key criterion for participation is that the business concept must display elements of being innovative, sustainability in areas such waste management, renewable energy, sustainable agriculture, water management, recycling, and energy efficiency.

The winning pitch – shampoo bars designed to reduce plastic waste – was delivered by Jodie Dublin-Dangleben of Jaydees Naturals. The runners-up were Jay St. John's aquaponics system and Nafkote Shaw's compost-based fertilizer.

4. *Virtual Link-Up Series* - In 2021, with the COVID-19 pandemic still restricting in-person gatherings, the Foundation sought innovative ways to maintain close engagement with clients, partners, and the wider MSME community. The Virtual Link Up Series was spearheaded by the BEDM as a means of fostering dialogue, networking,

and knowledge-sharing in a safe, accessible, and interactive format. This three (3) volume series was hosted via Zoom and streamed via the NDFD's social media sites.

- Volume 1 – Reunion of Green Innovations Summit Participants (July 31, 2021)

The inaugural edition brought together participants from the 2021 Green Innovations Summit for a virtual reunion and follow-up discussion. Hosted by the BEDM Donald Bercasio and Ms Shara Walsh, the session featured guest speakers Tim Durand, Natasha Yeeloy-Labad, Ashfred Norris, and Cletus Joseph, with special guest Hon. Denise Charles. It served as a platform to share progress updates, challenges, and opportunities following the Summit, while reinforcing the community spirit started and built during the event.

- Volume 2 – NDFD & You: How Do We Develop in Uncertain Times?

Against the backdrop of global uncertainty and economic disruption, this episode examined how local small business experts were responding to the challenges facing Dominican entrepreneurs. Featuring Executive Director Cletus Joseph, Business & Entrepreneurial Development Officers George Challenger and Juanita Casey, and Support Services Supervisor Naomi Romain-St. Jean, the discussion explored strategies, resources, and partnerships available to help MSMEs adapt and thrive in the current precarious landscape.

*Figure 7: Snapshot of Panel - Volume 2*



- Volume 3 – NDFDverse: A Rare Convergence of Past and Present NDFD Worlds

The third and final installment of the series in 2021 was not only historic in scope but also deeply symbolic, serving as the culmination of NDFD's month-long 40th Anniversary celebrations under the theme, "Building Resilience and Eco-friendly Innovation."

5. *40<sup>th</sup> Anniversary* - The third and final installment of the series in 2021 was not only historic in scope but also deeply symbolic, serving as the culmination of NDFD's month-long 40th Anniversary celebrations under the theme, "Building Resilience and Eco-friendly Innovation."

The milestone event brought together an unprecedented lineup of individuals who have shaped the Foundation's legacy over four decades. It featured pioneering members Michael White and Austin Winston; Executive Directors (ED) Cletus Joseph (current), Lawrence Correia (the first-ever ED), Anita Bully (the first local and first female ED), Ronald Knight (immediate past ED), and Christabel Charles (the second female ED); and Kelvin Francis, NDFD's first-ever employee whose role as "Promoter" was the precursor to today's Business & Entrepreneurial Development Officers (BEDOs).

Also present were Chairmen Nicholas "Eddie" Bruno (current), Damien Dublin (current director, longest-serving chairman, and longest-serving director), and Oliver Henderson (current director and former chairman), and Horsford

Nicholas (former chairman); former employee Linda Toussaint-Peter, then Deputy Managing Director of the National Bank of Dominica (NBD); and current directors Dr. Steve John and Juliana Boston.

Hosted by BEDM Donald Bercasio and veteran journalist Tim Durand of Dominica News Online, the discussion was an extraordinary intergenerational exchange reflecting on NDFD’s journey since 1981. It celebrated the Foundation’s contributions to small businesses, agriculture, fishing, various industries, and low-income households, while also looking ahead to future innovations. The event perfectly encapsulated four decades of service and leadership in driving resilience and eco-friendly enterprise development for Dominica.

Figure 8: Poster for Virtual Link Up - Volume 3

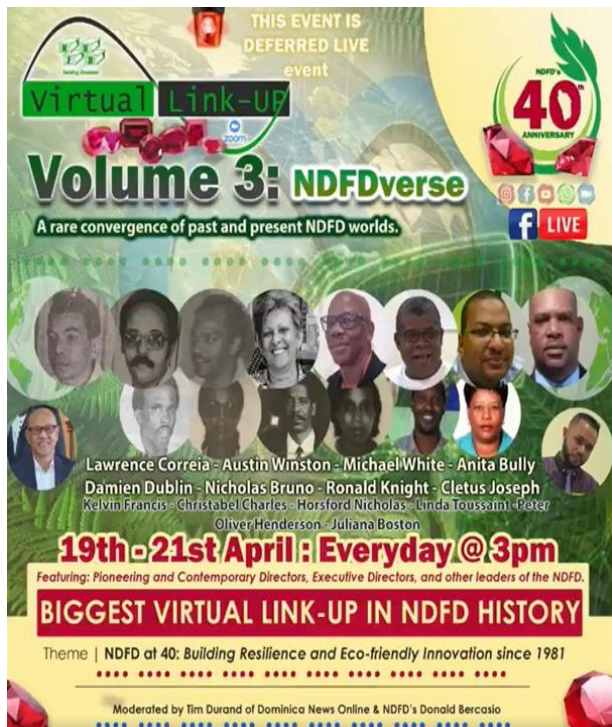


Figure 9: Screenshot Past Executive Directors on Zoom - Volume 3



Row 1 : Tim Durand – Moderator; Lawrence Correia – 1<sup>st</sup> Executive Director; Nicholas Bruno - Current Chairman; Christabel Charles – 2<sup>nd</sup> Female Executive Director  
 Row 2 : Juliana Boston – Current Director; Austin Winston – Founding member and Past Chairman; Anita Bully – 1<sup>st</sup> Local and Female Executive Director; Dr. Damien Dublin – Current Director and Past Chairman  
 Row 3 : Cletus Joseph – Current Executive Director; Ronald Knight – Former Executive Director; Horsford Nicholas – Past Chairman; Donald Bercasio – BEDM  
 Row 4 : Michael White – Founding Member and Former Director; Kelvin Francis – First Employee (Promoter)

The Virtual Link Up Series demonstrated the Foundation’s adaptability during a challenging period which ensured continuous engagement despite social restrictions. By pairing timely topics with high-profile participants and open dialogue, the series not only maintained strong connections with the MSME community. It also positioned NDFD as a proactive and innovative leader in client and stakeholder engagement during times of crisis. The link of the past and present leadership of NDFD was inspirational, and indeed has provided insights into what the organization should endeavour towards in the future.

6. *Training - Small Business Unit of the Ministry of Tourism* - During the last quarter, NDFD, in partnership with the Ministry of Tourism, International Transport and Maritime Initiatives designed and executed a specialized small business training programme for grant recipients under the Ministry’s Small Business Unit. This collaboration underscored the value of public-private partnerships in strengthening Dominica’s MSME sector through structured capacity-building interventions. Two cohorts were trained during the year. Cohort 1 comprised 17 participants, while

Cohort 2 comprised 7, across a range of business activities such as agro-processing, vending, craft manufacturing, food and beverage, transportation, and beauty services.

The trainings sessions were delivered virtually via Zoom, ensuring accessibility despite ongoing social restrictions. Over multiple sessions, participants were guided through comprehensive curriculum covering:

- Business Legalities
- Business Continuity
- Business Planning
- Accounting and Bookkeeping
- Financial Management
- Marketing, Export Marketing and Product Development
- Sales and Negotiation
- Customer Service
- Quality Standards and Export Readiness (with contributions from the Bureau of Standards and DEXIA)

A diverse group of trainers was engaged, mainly NDFD’s leadership team and officers. Each session combined lectures, Q&A segments, quizzes, and practical assignments to encourage active learning and immediate application of concepts.

Figure 10: Poster for Small Business Development Training

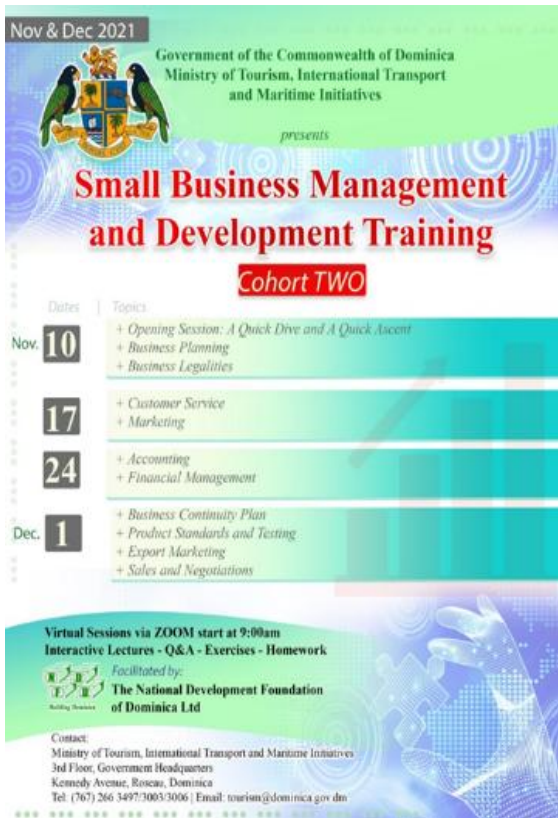
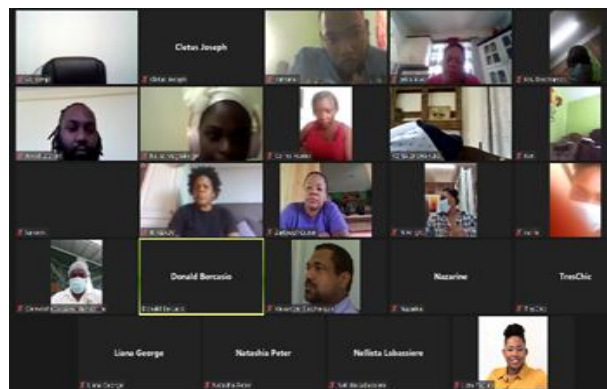


Figure 11: Slide from Small Business Development Training



Figure 12: Screenshot of session with participants



The programme equipped participants with essential business administration skills, improved their operational readiness, and enhanced their ability to access markets and financing. It also strengthened NDFD’s role as a key training partner for any development-focused institutions and further cemented our commitment to building a resilient and competitive small business sector in Dominica.

Figure 13: Green Innovations Summit Champion flanked by the 2<sup>nd</sup> and 3<sup>rd</sup> place winners (l2r: Jay St John, Jodie Dublin-Dangleben, Nafkote Shaw)



**Financial Performance and Position**

2021 was a particularly challenging year given the uncertainties brought on by the Covid-19 pandemic. Total revenue was reduced by \$800,924 as compared to the year 2020. The main contributing factor was \$837,905 less in interest on loans for the same comparative period. One encouraging aspect was that “Other income” increased by 90% over the previous year. Figures 1 and 2 below depicts the comparison in revenue generation over the previous five (5) years.

Figure 14: Revenue Year on Year Comparison

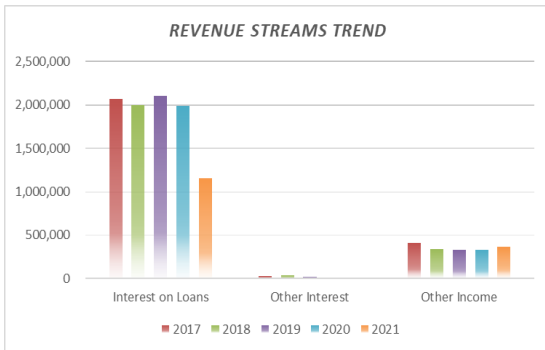
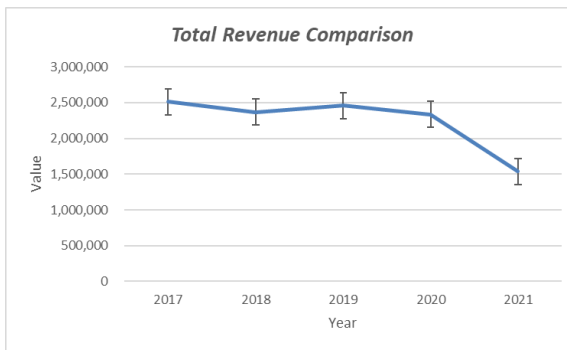


Figure 15: Total Revenue Year on Year Comparison



While revenue decreased, the NDFD remained conscious of the need to control costs, particularly in difficult times. It was imperative however, to continue building on the sustainability of the organization through development and efficient utilization of its human resources. Hence, there was a strategically developed and precision deployed programme of staff support. Given this restructuring and realignment activity which started in 2020, some increases in personnel and other operational costs were incurred. These included various adjustments which were made to ensure that the work environment was conducive during this unprecedented time and that efficiency was maintained during the period.

Figure 16: Expense Year on Year Comparison

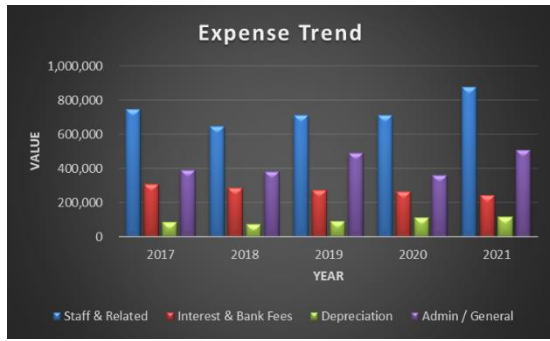
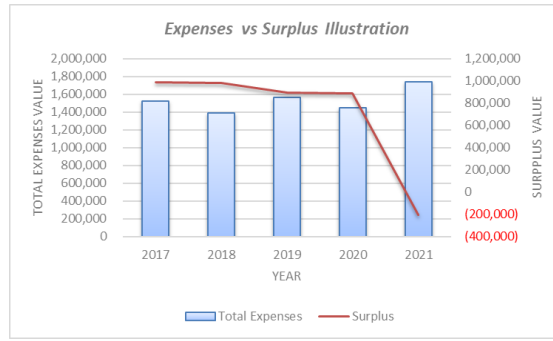


Figure 17: Expense vs Surplus Year on Year Comparison



The balance sheet showed a decrease in total assets of \$1,247,095 which equates to 6% from the value of the previous year. The main contributing factor for this decrease was \$681,234 in interest receivable on loans being written off in addition to the operational loss of \$210,979 for the period. The positive note on the balance sheet was the slight growth of the gross loan portfolio during this challenging time.

**Recoveries / Portfolio Quality**

The Recovery Department is dedicated to enhancing the integrity of the gross loan portfolio by ensuring that accounts in arrears are serviced on time. Numerous strategies are employed to achieve this goal. This includes reminder telephone calls, visits, letters of demand, and eventually court action when these steps do not work.

The pandemic breakout was indeed a blow to the small and micro business sector. This was evidenced in the challenges faced by these establishments. While many of these reached out to the NDFD seeking remedies to deal with the situation, many did not. In addition, the actions taken provided a small respite with the arrear’s situation, but only had a limited impact on the operations of the businesses.

Table 1: Summary of Recoveries Department Actions

Bad debt recovered	\$155,172.31
# of calls made	5,995
# of clients visited	422
# of matters heard at Magistrate Court	327
# of new matters at Magistrate Court	59
# of matters heard at High Court	29
# of new matters filed at high court matters	3
# of letters of demand	122
# of matters settled at Magistrate court	19
# of salary deductions implemented	48
# of cash deposits applied	45
Settlement value from Magistrate Court	\$81,752.64
# of Moratorium Requests Approved	80

Official implementation of the Moratorium Policy was done during this year. Table 1 above details some of the achievements of the department. It includes results of eighty (80) requests for moratorium that were approved, court action results, recoveries from written-off loans, etc.

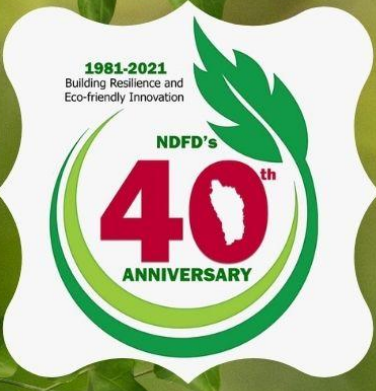
## **Outlook**

Given the trend of the global pandemic and the unprecedented actions to combat the same, it is anticipated that the next financial year will be challenging. The restrictions on social gatherings, wearing of masks, and sanitation requirements serve to increase operating costs, while reducing income.

It must be noted that the new dispensations also present opportunities which must be harnessed. These must be spotted, and the NDFD must position itself to work alongside its clients to maximize on these opportunities. One of the strategies being developed is the drive towards sustainable development of the NDFD, its clients and their livelihoods. This includes the adoption of the green loans being piloted, despite the delay caused by the onset of the Covid-19 pandemic. However, aspects of this have been adopted in the day to day operations, such as an energy policy, and the use of energy efficient equipment.

Overall, the strategy will be to drive sustainable development through the use of adaptation and mitigation technologies. Development of the human resource capital is also a priority to ensure holistic development. These, along with prudent governance and management will be vital to improve the financial sustainability of the NDFD.





**4 for YOU!**

**PANDEMIC RELIEF  
LOANS PROMOTION**



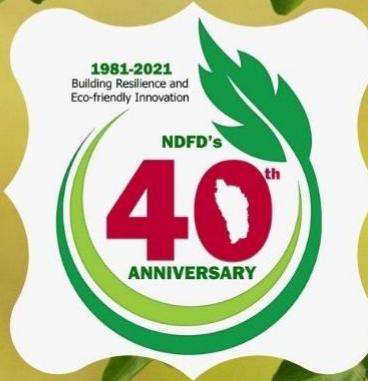
**Virtual Link-UP**  
2021 Participants  
Saturday 31st July 2021  
Hosted by: Donald Bercasio & Shara Walsh

**REUNION of NDFD's 2021 Green Innovations Summit Participants**  
Guests: Tim Durand, Natasha Yeeley Labad, Ashfred Norris, Cletus Joseph  
Special Guest: Hon. Denise Charles  
Technician: Karl Leblanc | Event Coordinator: Annasha LaRonde

**COMING SOON**

**Volume 2:  
NDFD & You**  
How do we develop in uncertain times?

Featuring: Executive Director - Cletus Joseph  
Business Development Officers: George Challenger & Juanita Casey  
Support Services Supervisor: Naomi Romain-St. Jean  
Hosted by: Donald Bercasio - Business & Entrepreneurial Development Manager  
Technician: Karl Leblanc | Event Coordinator: Annasha LaRonde



Virtual Link-Up  
Volume 3

**NDFDverse**

A rare convergence of  
past and present NDFD worlds.  
Featuring: Pioneering and Contemporary Directors,  
Executive Directors, and other leaders of the NDFD.

Theme:  
NDFD at 40: Building Resilience and Eco-friendly Innovation since 1981

Technician: Karl Leblanc | Event Coordinator: Donald Bercasio



# FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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**NATIONAL DEVELOPMENT FOUNDATION  
OF DOMINICA LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

# **NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED**

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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, 2021 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 significant accounting policies.

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, 2021, 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.



**Auditors' Responsibilities for the Audit of the Financial Statements Cont'd**

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.

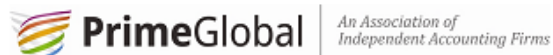
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*KPB Chartered Accountants*

Roseau, Dominica  
February 16, 2024

**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](mailto:kpbdm@cwdom.dm) website: [www.kpbcharteredaccountants.com](http://www.kpbcharteredaccountants.com)  
Partners: Marvlyn Estrado, Orlando Allan Richards  
Associate:



**NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2021**

	Notes	2021 EC\$	2020 EC\$
<b>ASSETS</b>			
Cash and Short-term funds	4	199,003	644,841
Short-term investments	5	101,201	101,152
Accounts receivable	6	641,010	1,310,847
Prepayments		14,706	24,027
Loans receivable/fund assets	7	15,335,338	15,292,168
Cash security on loans	8	828,203	958,066
Other assets	9	47,656	33,870
Property, plant and equipment	11	2,582,902	2,632,143
<b>TOTAL ASSETS</b>		<b>19,750,019</b>	<b>20,997,114</b>
<b>LIABILITIES</b>			
Staff gratuity fund	14	74,073	56,781
Accounts payable and accruals	10	304,682	328,221
Cash security on loans	8	828,203	958,066
Long-term loans	12	5,971,426	6,741,569
Fund liabilities	13	7,516,520	7,646,383
<b>Total Liabilities</b>		<b>14,694,904</b>	<b>15,731,020</b>
<b>ACCUMULATED FUND</b>			
General Fund		3,817,501	4,028,480
Revaluation Surplus	11	1,237,614	1,237,614
		<b>5,055,115</b>	<b>5,266,094</b>
<b>TOTAL LIABILITIES AND ACCUMULATED FUND</b>		<b>19,750,019</b>	<b>20,997,114</b>

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

THESE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON  
FEBRUARY 16, 2024 AND SIGNED ON BEHALF OF THE TRUSTEES BY



NICHOLAS BRUNO  
CHAIRMAN



OLIVER HENDERSON  
TREASURER

**NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED**

## Statement of Comprehensive Income and General Fund

For the Year Ended December 31, 2021

	Notes	2021 EC\$	2020 EC\$
<b>REVENUE</b>			
Interest on loans		1,153,450	1,991,355
Interest on term deposits and treasury bills		13,669	13,596
<b>Total interest and investment incomes</b>		<b>1,167,119</b>	<b>2,004,951</b>
Membership dues/donations		600	1,700
Other income	15	368,178	330,170
<b>Total Revenue</b>		<b>1,535,897</b>	<b>2,336,821</b>
<b>EXPENSES</b>			
Salaries, staff benefits and allowances		876,032	712,776
Interest, bank charges and fees		242,935	262,890
Depreciation	11	114,322	111,738
General and administrative expenses	16	509,252	361,135
<b>Total Expenses</b>		<b>1,742,541</b>	<b>1,448,539</b>
<b>DEFICIT / SURPLUS BEFORE THE FOLLOWING</b>		<b>(206,644)</b>	<b>888,282</b>
Provision for loan loss	7	-	(154,113)
Provision for bad debts	6	-	(94,909)
Loans and accounts payable written off		(4,335)	-
Prior period adjustment		-	24,779
<b>NET (LOSS) / INCOME FOR THE YEAR</b>		<b>(210,979)</b>	<b>664,039</b>
<b>NET COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>		<b>(210,979)</b>	<b>664,039</b>
<b>GENERAL FUND BEGINNING OF YEAR</b>		<b>4,028,480</b>	<b>3,364,441</b>
<b>GENERAL FUND END OF YEAR</b>		<b>3,817,501</b>	<b>4,028,480</b>

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, 2021

	2021 EC\$	2020 EC\$
<b>Cash flows from operating activities</b>		
(Deficit) / Surplus before the following	(206,644)	888,282
<b>Adjustments for</b>		
Depreciation	114,322	111,738
Loans and accounts payable written off	(4,335)	-
Prior period adjustment	-	24,779
(Gain) / loss on disposal of fixed asset	-	1,100
Provision for loan loss	-	(154,113)
Provision for bad debts	-	(94,908)
<b>Cash flows before changes in operating assets and liabilities</b>	(96,657)	776,878
Increase in short term investments	(48)	(48)
(Increase)/decrease in prepayments	9,321	(10,972)
(Increase)/decrease in accounts receivable	669,837	(70,137)
(Increase)/Decrease in loans receivable/fund assets	(43,170)	111,833
Increase in cash security on loans - assets	129,863	52,692
Decrease/(Increase) in other assets	(13,786)	2,731
(Decrease)/Increase in accounts payable and accruals	(6,248)	8,539
(Decrease)/Increase in cash security on loans - liability	(129,863)	(52,692)
(Decrease)/Increase in fund liabilities	(129,863)	(52,693)
<b>Net cash from operating activities</b>	389,386	766,131
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(65,081)	(141,624)
Proceeds on disposal of fixed assets	-	1,807
<b>Net cash from investing activities</b>	(65,081)	(139,817)
<b>Cash flows from financing activities</b>		
Loan proceeds	-	200,000
Long term loan repayment	(770,143)	(747,326)
<b>Net cash from financing activities</b>	(770,143)	(547,326)
Net cash flows	(445,838)	78,988
Cash and cash equivalent at beginning of year	644,841	565,853
<b>Cash and cash equivalent at end of year</b>	199,003	644,841

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

# NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED

Notes to the Financial Statements

For the Year Ended December 31, 2021

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## 1. Incorporation and Principal Activities

The National Development Foundation of Dominica Limited was on the 19<sup>th</sup> 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 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 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.

**2. Summary of significant accounting policies cont'd**

**(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, 2021

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**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 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, 2021

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### 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, 2021

**4. Cash and Cash Equivalent**

	2021 EC\$	2020 EC\$
<b>Cash and Short-term Funds</b>		
National Bank of Dominica - Savings Account	110,087	355,500
Cash on hand	1,135	2,539
Current Accounts	13,708	230,021
Staff gratuity fund	74,073	56,781
	<u>199,003</u>	<u>644,841</u>

**5. Short-term Investments***Debt Investments*

	2021 EC\$	2020 EC\$
Treasury Bills – Government of Dominica Nominal Value \$100,000	98,400	98,400
National Co-operative Credit Union Limited Fixed deposit	2,801	2,752
	<u>101,201</u>	<u>101,152</u>

**6. Accounts Receivable**

	2021 EC\$	2020 EC\$
Other receivables/rent	2,254	3,585
Staff advances	14,919	7,137
Training program receivables	16,691	13,316
Late fee receivable	211,613	210,908
Interest receivable on loans	481,441	1,162,675
Other receivables	9,000	8,134
Less provision for doubtful accounts	(94,908)	(94,908)
	<u>641,010</u>	<u>1,310,847</u>

**National Development Foundation of Dominica Limited**

Notes to the Financial Statements

For the Year Ended December 31, 2021

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

	2021	2020
	EC\$	EC\$
Revolving Loan Fund/USAID	6,506,883	6,331,734
Dominica Social Security Business Loans	29,390	40,297
GOCD Agricultural loans	215,663	296,222
IICA	1,734	3,887
Micro Credit Facility	814	908
GOCD Special Fund	313,242	369,033
Ready Cash	1,791,456	1,902,734
Young Farmers Credit Fund	16,479	17,143
Women's Bureau/DNCW	27,241	26,953
Dominica Aid Bank Fund	373,556	419,676
Dominica National Petroleum Company Limited	2,874,074	3,172,688
NBD Fund	3,861,723	3,724,827
Debt Consolidation	274,699	117,500
Boat fund	133,833	141,768
Staff disaster facility	15,710	20,953
Green loan	178,222	-
	16,614,719	16,586,323
Less allowance for expected credit losses	(1,279,381)	(1,294,155)
	15,335,338	15,292,168

**(b) Provision for loan loss**

Balance - beginning of year	1,294,155	1,240,560
Accounts written off against the provision	(14,774)	(100,518)
Provision made for the year	-	154,113
Balance - end of year	1,279,381	1,294,155

**National Development Foundation of Dominica Limited**

Notes to the Financial Statements

For the Year Ended December 31, 2021

**8. Cash Security on Loans**

	2021 EC\$	2020 EC\$
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	(1,255,283)	(1,125,420)
	<u>828,203</u>	<u>958,066</u>
Assets comprise of:		
Term deposits	2,500	2,500
Receivable from general fund	826,918	956,781
Interest receivable	(1,215)	(1,215)
	<u>828,203</u>	<u>958,066</u>

**9. Other Assets**

	2021 EC\$	2020 EC\$
Supplies	24,546	24,546
Other	23,110	9,324
	<u>47,656</u>	<u>33,870</u>

**10. Accounts Payable and Accruals**

	2021 EC\$	2020 EC\$
Trade Accounts payable	85,502	94,693
Commission payable	(3,994)	(3,899)
Clients' advance payments	229,408	237,796
Clients' legal liability	(13,034)	(9,428)
Rent deposit	6,695	8,895
Accrued expenses	105	164
	<u>304,682</u>	<u>328,221</u>

**National Development Foundation of Dominica Limited**

Notes to the Financial Statements

For the Year Ended December 31, 2021

**11. Property, Plant & Equipment**

	<b>Furniture &amp;Equipment ECS</b>	<b>Computer Software ECS</b>	<b>Motor Vehicles ECS</b>	<b>Building ECS</b>	<b>Land ECS</b>	<b>Total ECS</b>
<b>COST/VALUATION</b>						
Balance - December 31, 2019	1,073,112	177,790	152,000	1,420,717	891,800	3,715,419
Additions	58,283	-	-	83,341	-	141,624
Disposals	(4,046)	-	-	-	-	(4,046)
Revaluation surplus	-	-	-	(82,428)	63,700	(18,728)
Balance - December 31, 2020	1,127,349	177,790	152,000	1,421,630	955,500	3,834,269
Additions	38,257	21,268	-	5,556	-	65,081
Disposals	-	-	-	-	-	-
Balance – December 31, 2021	1,165,606	199,058	152,000	1,427,186	955,500	3,899,350
<b>DEPRECIATION</b>						
Balance - December 31, 2019	871,134	173,793	83,600	223,606	-	1,352,133
Depreciation expense	43,282	1,056	30,400	37,000	-	111,738
Revaluation surplus	-	-	-	(260,606)	-	(260,606)
Eliminated on disposal	(1,139)	-	-	-	-	(1,139)
Balance - December 31, 2020	913,277	174,849	114,000	-	-	1,202,126
Depreciation expense	44,350	3,892	30,400	35,680	-	114,322
Eliminated on disposal	-	-	-	-	-	-
Balance – December 31, 2021	957,627	178,741	144,400	35,680	-	1,316,448
<b>NET BOOK VALUE</b>						
December 31, 2020	214,072	2,941	38,000	1,421,630	955,500	2,632,143
December 31, 2021	207,979	20,317	7,600	1,391,506	955,500	2,582,902

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, 2021

**12. Long-term loans**

	2021 EC\$	2020 EC\$
4% National Bank of Dominica repayable over a maximum period of 10 years	2,177,678	2,676,624
3% Dominica National Petroleum Company (DNPC) total loan \$5 million; repayable by monthly installments over 20 years	3,390,330	3,621,621
7% National Bank of Dominica repayable by monthly instalments over 10 years	403,418	443,324
	5,971,426	6,741,569
Less current portion of long-term loans	800,374	770,126
Long-term portion	5,171,052	5,971,443

**Security:**

1. NBD Loan – A first charge debenture over all fixed and floating current and future assets of the NDFD Ltd and a Certificate of Title to 644 sq. ft in Roseau.
2. DNPC Loan – An undertaking by NDFD Ltd to deposit with the DNPC its Certificate of Title in respect to a portion of land in Roseau containing 3,185 sq.ft.

**13. Fund Liabilities**

	2021 \$	2020 \$
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	627,481	757,344
GOCD/DREP	66,338	66,338
	7,516,520	7,646,383

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, 2021

**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.

	2021 EC\$	2020 EC\$
Balance on account	56,781	42,105
Employee/employer contribution	16,000	13,700
Interest earned	1,292	976
Balance – end of year	74,073	56,781

**15. Other Revenue**

	2021 EC\$	2020 EC\$
Loan processing fees	76,128	77,748
Rent revenue	3,861	11,700
Conference room revenue / equipment	18,199	4,879
Training fees	8,000	-
Bad debts recovered	155,097	81,297
Business support	18,314	20,668
Miscellaneous	88,579	134,978
Gain / (loss) on disposal of assets	-	(1,100)
	368,178	330,170

**National Development Foundation of Dominica Limited**

Notes to the Financial Statements

For the Year Ended December 31, 2021

**16. General and Administrative Expenses**

	2021	2020
	EC\$	EC\$
Insurance	37,796	35,296
Advertising	19,710	18,069
Stationery and office expenses	80,602	65,937
Telecommunications	56,582	45,368
Utilities	38,791	32,549
Subscription	1,000	3,217
Motor vehicle expenses	8,558	5,459
Training services and related expenses	303	-
Security services	38,759	35,099
Repairs and maintenance	67,039	13,788
Annual General Meeting expenses	1,875	-
Computerization expenses	38,752	26,744
Travel and related expenses	2,988	5,111
Audit fees	9,500	9,500
Hydro/water	1,907	1,672
Mini mall expenses	-	4,788
Legal and professional fees	9,652	20,549
Rent/rates	8,350	450
Donations	3,510	1,289
Board of Directors expenses	3,449	9,056
Anniversary expenses (Creole in the Streets)	15,039	-
Staff training & other expenses	32,118	25,639
Conference room expenses	2,809	1,205
Special projects	30,163	350
	<u>509,252</u>	<u>361,135</u>

**17. Contingencies and Commitments**

As at December 31, 2021, loans amounting to \$ - (2020 - 15 loans; \$270,899) were approved and undisbursed.

**18. Impact COVID-19**

The Foundation have assessed the potential effects that the outbreak of the Coronavirus (COVID-19) had on its financial performance and operations in the current year.

Management and those charged with governance (The Board of Directors) have made an assessment of the financial impact but are uncertain at this stage how the financial results of the Foundation will be impacted by COVID-19 in future periods due to slow economic growth.

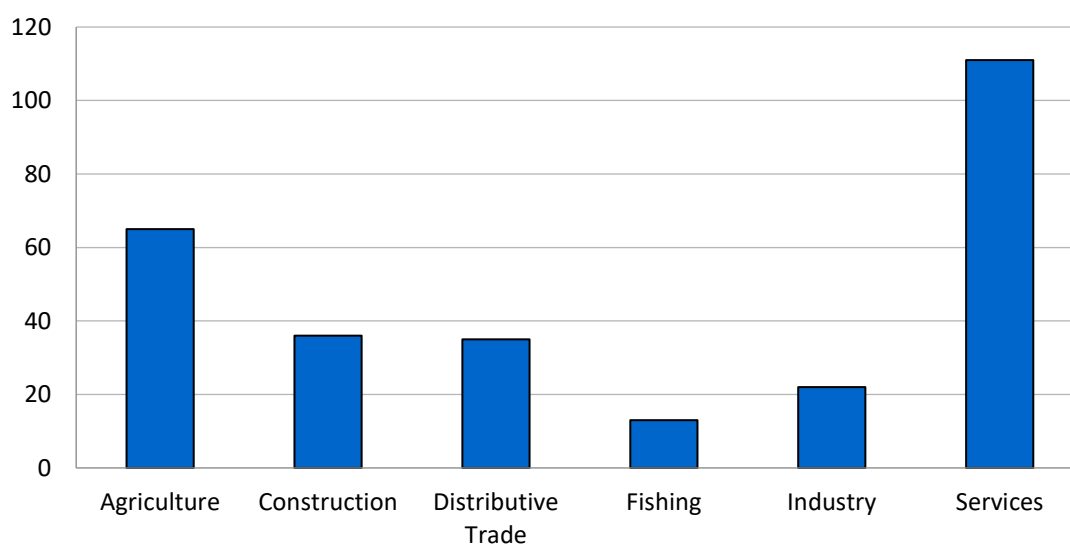
This year the Foundation experienced a significant drop in level of operations which resulted in as deficit compared to a surplus in prior year.

# STATISTICAL REPORTS FOR 2021

## JOBS CREATION PER SECTOR & GENDER DISTRIBUTION

LOANS & GENDER DISTRIBUTION				JOBS & GENDER DISTRIBUTION		
SECTORS	NO. OF LOANS	MALE	FEMALE	NO. OF JOBS CREATED	MALE	FEMALE
Agriculture	30	27	3	65	61	4
Construction	8	7	1	36	35	1
Distributive Trade	24	2	22	35	6	29
Fishing	7	7	0	13	13	0
Industry	14	7	7	22	13	9
Services	46	30	16	111	61	50
GREEN	8	5	3	20	15	5
TOTAL	137	85	52	302	204	98
		137			302	

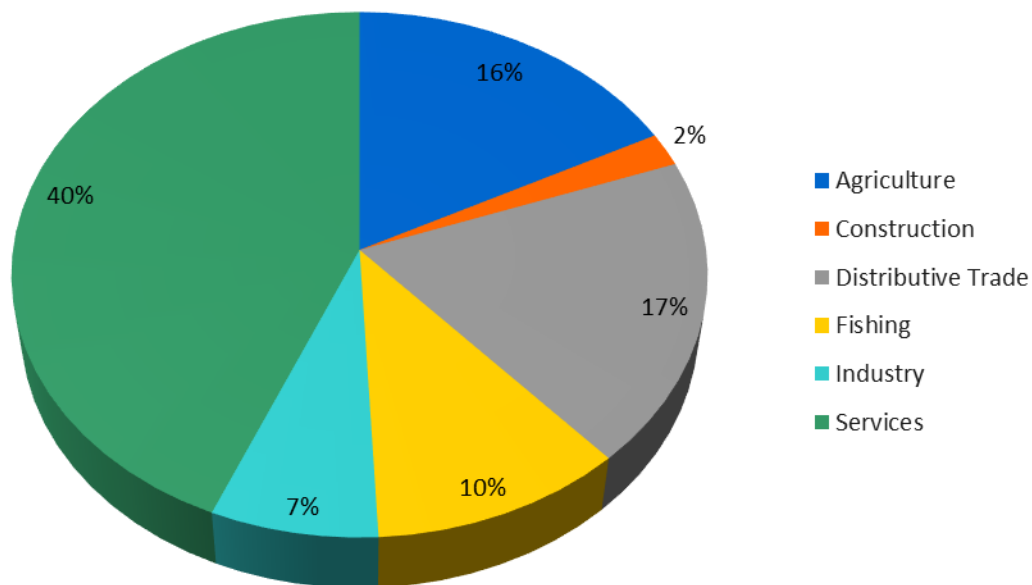
Graphical representation of Jobs created per sector



## APPROVAL BY PRODUCTIVE SECTOR

SECTOR	NO. OF APPROVED LOANS	VALUE (\$)	PERCENTAGE (%)
Agriculture	30	395,850.34	16%
Construction	8	46,647.15	2%
Distributive Trade	24	429,149.09	17%
Fishing	7	246,715.82	10%
Industry	14	162,589.93	7%
Services	46	991,822.26	40%
Green	8	184,619.18	8%
<b>TOTAL</b>	<b>137</b>	<b>2,457,393.77</b>	<b>100%</b>

Percentage (%) Approval by Productive Sector



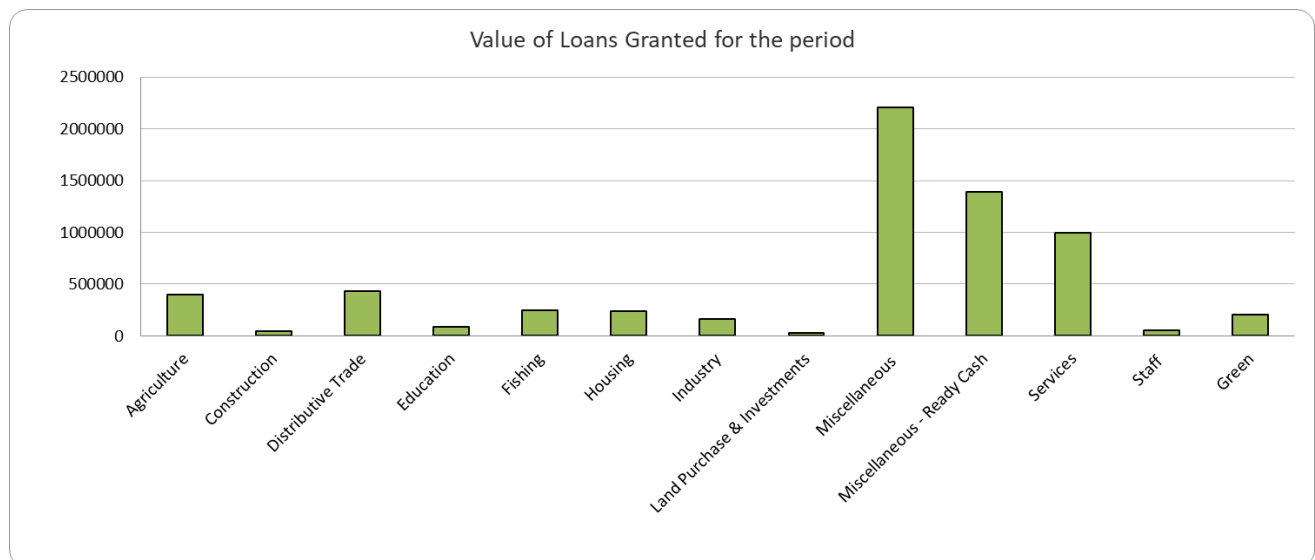
HISTORICAL SELECTED PERFORMANCE INDICATORS					
ITEMS	2021	2020	2019	2018	2017-1981
Number of loans Granted	824	779	886	927	20,619
Value of Loans (\$)	6,498,802.42	6,013,506.31	7,016,120.03	7,802,613.69	104,243,841.50
Average Loan Size (\$)	7,886.90	7,719.52	7,918.87	8,417.06	67,068.96
Number of Jobs created or sustained	302	362	339	357	1,402
Average number of jobs per loan	0.50	0.46	0.39	0.36	9.37
Effective Interest Rate	8%	8%	12.50%	12.50%	

HISTORICAL GENDER CLASSIFICATION OF LOAN RECIPIENTS					
Loans recipient	2021	2020	2019	2018	2014-1981
Women	420	375	485	432	12,823
Men	402	404	400	495	10,594
Groups					37
Cooperatives					1
Companies/Associations	1		1		294
<b>TOTAL</b>	<b>823</b>	<b>779</b>	<b>886</b>	<b>927</b>	<b>23,749</b>

SECTOR	2020		2021					
	DISBURSED		DISBURSED		UNDISBURSED		TOTAL	
	VALUE	No.	VALUE	No.	VALUE	No.	VALUE	No.
Agriculture	\$ 277,261.68	25	\$ 220,394.10	25	\$175,456.24	5	\$ 395,850.34	30
Construction	\$ 40,000.00	2	\$ 46,647.15	8	\$ -	0	\$ 46,647.15	8
Distributive Trade	\$ 626,641.59	29	\$ 209,725.23	17	\$219,423.86	7	\$ 429,149.09	24
Education	\$ 56,274.76	8	\$ 87,435.67	23	\$ -		\$ 87,435.67	23
Housing/Home Improvement	\$ 271,882.07	47	\$ 241,590.39	51	\$ -		\$ 241,590.39	51
FISHING	\$ 275,396.71	12	\$ 103,470.82	5	\$143,245.00	2	\$ 246,715.82	7
Ready Cash	\$ 1,619,296.75	493	\$ 1,377,384.07	440	\$ 14,064.90	5	\$ 1,391,448.97	445
Service	\$ 1,403,517.92	57	\$ 854,956.18	42	\$136,866.08	3	\$ 991,822.26	46
Industry	\$ 279,000.00	5	\$ 96,087.82	12	\$ 66,502.11	2	\$ 162,589.93	14
Staff	\$ 71,545.39	7	\$ 57,113.70	2	\$ -		\$ 57,113.70	2
Miscellaneous	\$ 1,081,467.14	91	\$ 2,035,032.72	150	\$174,692.78	10	\$ 2,209,725.50	160
Land	\$ 11,222.30	3	\$ 31,929.42	2	\$ -		\$ 31,929.42	2
Tourism/Vending	\$ -	0	\$ -	0	\$ -		\$ -	0
Green			\$ 206,784.18	12			\$ 206,784.18	12
<b>TOTAL</b>	<b>\$ 6,013,506.31</b>	<b>779</b>	<b>\$ 5,568,551.45</b>	<b>789</b>	<b>930,250.97</b>	<b>34</b>	<b>6,498,802.42</b>	<b>824</b>

## APPROVAL/DISBURSEMENT FOR THE YEAR

SECTOR	NO. OF LOANS APPROVED	VALUE (\$)
Agriculture	30	395,850.34
Construction	8	46,647.15
Distributive Trade	24	429,149.09
Education	23	87,435.67
Fishing	7	246,715.82
Housing	51	241,590.39
Industry	14	162,589.93
Land Purchase & Investments	2	31,929.42
Miscellaneous	160	2,209,725.50
Miscellaneous - Ready Cash	445	1,391,448.97
Services	46	991,822.26
Staff	2	57,113.70
Green	12	206,784.12
<b>TOTAL</b>	<b>824</b>	<b>6,498,802.36</b>



**STATISTICAL DIGEST (1981 - 2021)**

Loans																							
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1981-2021												
No. of loans granted	1,935	1,468	1,656	1,451	1,701	1,177	927	886	779	824	19,356	19,356											
Value of loans (\$)	7,867,672	6,669,729	9,526,398	8,215,977	10,906,880	7,933,188	7,802,617	7,016,120	6,013,506	698,802.42	441,557,749	441,557,749											
Average loan size (\$)	4,066.00	4,543.00	5,752.66	5,662.29	6,412.04	6,740.18	8,417.06	7,893.46	7,719.52	7,886.90	62,009	62,009											
Operation Cost (\$)	1,200,891	1,195,138	1,462,362	1,374,580	1,601,227	1,525,359	1,385,174	1,565,799	1,448,539	1,742,541	28,623,008	28,623,008											
Cost per loan (\$)	620.62	814.13	883.07	947.33	941.34	1,295.97	1,494.25	1,767.27	1,859.49	2,114.73	16,589	16,589											
Cost/loan per dollar (\$)	0.15	0.18	0.15	0.17	0.15	0.19	0.18	0.22	0.24	0.27	2.64	2.64											
No. of jobs affected	610	235	820	697	678	429	357	339	362	302	14,641	14,641											
Average no of jobs/loans	0.32	0.16	0.50	0.48	0.41	1.70	0.50	0.50	0.40	0.5	2.83	2.83											
Cost per job (\$)	1,969	5,086	1,783	1,972	2,362	764	2,868	3,566	5,178	4,662	27,283	27,283											
<b>Gender</b>																							
* Men	1,045	750	867	763	835	575	495	400	404	402	9,435	9,435											
* Women	888	717	787	688	866	602	432	485	375	420	8,083	8,083											
* Groups/Companies /Cooperatives	2	1	2					1		1	179	179											
<b>Location</b>																							
* Rural	1022	778	993	871	1021	707	556	532	467	494	10,820	10,820											
* Urban	913	690	663	580	680	470	371	354	312	330	8,094	8,094											
<b>Jobs Created per sector</b>	<b>Loans</b>	<b>Jobs</b>	<b>Loans</b>	<b>Jobs</b>	<b>Loans</b>	<b>Jobs</b>	<b>Loans</b>	<b>Jobs</b>	<b>Loans</b>	<b>Jobs</b>	<b>Loans</b>	<b>Jobs</b>											
Agriculture	108	216	100	88	134	297	105	239	89	183	53	104	36	70	27	62	25	67	30	65	1,787	3,658	
Construction	2	4	2	1	2	0	0	0	2	6	0	0	0	0	0	2	8	2	12	8	36	232	744
Distributive Trade	41	82	53	37	66	114	50	96	71	103	45	71	50	78	39	62	29	60	24	35	1,466	3,171	
Education	9	0	5	0	4	0	8	0	11	0	2	0	5	0	13	0	8	0	23	0	313	-	
Fishing	17	34	18	9	24	42	26	64	27	46	21	43	15	31	15	34	12	29	7	13	317	640	
Green																				12	20	12	20
Land																				2	0	2	-
Retrofit/Home Improvement	15	30	4	0	5	0	2	0	8	0	7	0	17	0	28	0	47	0	51	0	493	646	
Industry	3	6	2	2	18	36	9	15	9	18	11	24	9	27	15	32	5	19	14	22	83	176	
Miscellaneous/Ready Cash	1,616	8	1,167	0	1,242	0	1,098	0	1,313	0	906	0	694	0	660	0	587	0	605	0	11,401	382	
Services	112	224	110	95	148	331	135	274	153	310	121	183	93	149	80	139	57	175	46	111	2,664	4,775	
Staff	9	0	2	0	13	0	10	0	11	0	9	0	7	0	6	0	7	0	2	0	116	10	
Tourism	3	6	5	3	0	0	8	9	7	12	2	3	1	2	1	2	0	0	0	0	73	142	
<b>1,935</b>	<b>610</b>	<b>1,468</b>	<b>235</b>	<b>1,656</b>	<b>820</b>	<b>1,451</b>	<b>697</b>	<b>1,701</b>	<b>678</b>	<b>1,177</b>	<b>428</b>	<b>927</b>	<b>886</b>	<b>339</b>	<b>779</b>	<b>362</b>	<b>824</b>	<b>302</b>	<b>18,959</b>	<b>14,364</b>			

# NDFD's Staff 2021



Donald Bercasio  
Business & Entrepreneurial  
Development Manager



Lydia Andrew  
Finance 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



Tasha Pacquette  
Accountant



Consula Cuffy  
Senior Accounts Clerk



Floria Fontaine  
Recoveries Supervisor



Christine Fontaine  
Recoveries Officer



Carissa Evans  
Recoveries Assistant



Akim Louisy  
Cashier



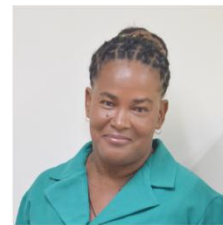
Shara Walsh  
Executive Secretary



Lowana St. Jean  
Receptionist



Emmanuel George  
Office Assistant



Davina Joseph  
Cleaner



Annmarie Xavier  
Business Support  
Assistant Accounting



Annasha LaRonde  
Business Support  
Assistant Marketing



Karl Leblanc  
Business Support  
Assistant I.T.



Lemara Jno Baptiste  
Intern

## NOTES



Visit our **website:** [www.ndfd.dm](http://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 Reveiw  
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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