

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.

CONTENT

PAGE 3	Agenda
PAGE 4	Some of Our Guiding Principles
PAGE 5	Abbreviations and Acronyms
PAGE 6	Board of Directors
PAGE 7	Chairman's Report
PAGE 12	Benefactors
PAGE 13	Executive Director's Report
PAGE 31	Auditor's Report
PAGE 33	Financial Statements
PAGE 46	Statistical Report

AGENDA

For the 41st 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 41 st Annual General Meeting	
8. Matters Arising	
9. Auditor's Report	
10. Presentation of Financial Statements	
11. Appointment of Auditors	
12. Retirement and Election of Directors	
13. Any Other Business	
14. Vote of Thanks	
15. Refreshments	

Guiding Principles

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

Abbreviations and Acronyms

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

Board of Directors



Mr. Nicholas Bruno - Chairman



Dr. Steve John - Deputy Chairman



Mr. Oliver Henderson - Treasurer



Dr. Damien Dublin - Director



Ms. Juliana Boston - Director



Mr. Erickson Lewis - Director



Mr. Ralph Blaize - Director



Ms. Sherma Dalrymple - Director



Mr. Gregoire Thomas - Director

Chairman Report



Introduction and National Operating Context

The year 2022 proved to be a pivotal and complex period for the Commonwealth of Dominica, directly influencing the operational environment of the National Development Foundation of Dominica (NDFD). As a nation, our strategic focus remained firmly rooted in the three-pillar approach of ***"Rebuilding with Growth and Resilience."***

Following the significant disruptions caused by the COVID-19 pandemic, the economy began a cautious yet determined reopening. Key indicators of recovery included the easing of international travel restrictions, the lifting of pre-arrival testing requirements, renewed vitality within the agriculture sector, and a strong rebound in tourism, with visitor arrivals substantially surpassing 2021 levels.

However, this transition was fraught with challenges. Global inflation exerted considerable pressure on local prices, while the lingering socio-economic impacts of the pandemic continued to strain vulnerable households and small businesses. Furthermore, global supply chain uncertainties compounded the difficulties faced by the national economy. The National landscape was impacted by substantial developments, a renewed, rigorous focus on climate resilience, and increased international financing directed toward strengthening public health infrastructure and disaster preparedness.

Against this dynamic and challenging national backdrop, the NDFD steadfastly fulfilled its mandate: empowering entrepreneurs, championing the concept of sustainability, and providing critical support to Micro, Small, and Medium Enterprises (MSMEs) navigating a period marked by optimism and inherent vulnerability.

II. Strengthening Financial Position and Prudent Management

Despite the pervasive economic pressures of the post-pandemic era, the Foundation successfully ended 2022 with a healthy operational surplus of \$880,000. This robust financial performance was primarily driven by income generated from loan interest, supplemented by fees, training revenues, and robust loan recoveries.

This commendable result is a testament to the prudent financial management implemented across the organization, which ensured stability and facilitated the continuous provision of accessible and affordable financing to our small business community.

The Board, however, maintains vigilance regarding emerging risks, given the grave impact of the epidemic the previous year. We formally acknowledge the growing trend in loan arrears and the gradual decline of our overall loan portfolio performance. Consequently, the Board has directed Management to intensify efforts in three strategic areas:

1. Rigorous Collections: Strengthening collections processes to improve capitalization and mitigate financial exposure.
2. Prudent Lending: Implementing enhanced due diligence and risk assessment protocols for all new financing initiatives.
3. Portfolio Diversification: Exploring new lending markets and product offerings to broaden our asset base and reduce reliance on single sectors.

III. Innovation in Financing and Support for MSMEs

Successfully finalizing and launching specialized financing products was a major highlight of the year, reinforcing NDFD's role as a leader in inclusive and green financing.

The "Agri Women Chq N Gro" facility, developed with the support of the United Nations Development Programme (UNDP) and the Inter-American Institute for Cooperation on Agriculture (IICA), represents a significant milestone. This facility offers essential credit at concessionary rates, paired with targeted training, specifically for women engaged in agriculture and agribusiness, including entrepreneurs operating within the Kalinago Territory. This initiative powerfully reinforces NDFD's commitment to advancing gender-inclusive financing and integrating resilient, green solutions into our core mandate, directly contributing to the national theme of ***"Rebuilding with Growth and Resilience."***

IV. Reviving Market Access and Showcasing Innovation

NDFD enhanced its platform offerings to improve market access and brand visibility for our clients through two key initiatives:

1. Creole in the Streets: After a necessary suspension in 2021, this celebrated event returned in 2022 with a new dedicated space for Green Innovations Summit alumni. This addition

demonstrated NDFD's sustained commitment to these enterprises beyond the Summit itself, strengthening our support for resilient, sustainable businesses.

2. D'Marketplace Initiative: We also expanded the reach of our monthly D'Marketplace, a platform that provides agro-processors and micro-businesses with essential, small-scale opportunities to connect with customers and grow their market presence, at no cost to them.

V. Governance and Board Composition

The NDFD Board of Directors maintained an unwavering focus on its fiduciary responsibilities and the imperative of prudent governance throughout the reporting period. A fully constituted board, maintained without vacancy, was recognized as a fundamental prerequisite for effective stewardship. This complete membership was instrumental in ensuring the quorum necessary for decisive action and provided the diverse expertise required for wide-ranging deliberation on strategic, financial, and operational matters. The stability of a fully seated board allowed for the consistent application of policy and the uninterrupted exercise of its oversight duties. For a detailed account of the leadership structure, Table 1 below describes the Board's composition, specifying the term expiration years and election dates for each sitting member.

Table 1. Board of Directors Composition

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

The Board convened a total of three formal meetings in 2022. This period required significant effort in rebuilding and strategic planning, as we navigated restrictions imposed by the prevailing conditions. The attendance record, including excused absences, is provided below:

Table 2. Board Meeting Attendance (2022)

Name	Scheduled	Attended	Excused
Mr. Nicholas Bruno	3	3	
Dr. Steve John	3	2	OC
Mr. Oliver Henderson	3	2	WC
Dr. Damien Dublin	3	2	OC
Mr. Ralph Blaize	3	1	OS, OS
Mr. Gregoire Thomas	3	3	
Ms. Sherma Dalrymple	3	1	
Mr. Juliana Boston	3	3	
Mr. Erickson Lewis	3	3	
Mr. Cletus Joseph	3	3	Executive Director

V. Strategic Outlook and Future Direction

In our commitment to innovation and dedicated service to our MSME clientele, the Board initiated intensive, forward-looking discussions during the period. These discussions focused on identifying new and complementary approaches to our traditional microfinance model, ensuring we move toward more creative, viable, and impactful forms of strategic support.

Looking ahead, the Foundation’s critical strategic imperatives include:

1. **Accelerating Digital Transformation:** Investing in technology to streamline operations, enhance client service delivery, and improve data-driven decision-making.
2. **Programmatic Expansion:** Deepening and broadening our green and gender-focused programs to align with national development goals and international best practices.
3. **Governance Reinforcement:** Bolstering internal policy frameworks, compliance mechanisms, and overall governance further to strengthen our credibility with existing and potential development partners.
4. **Sustainable inclusions:** Offering financing options specifically geared towards the use of energy-efficient mechanisms and renewable alternatives

The Board is confident that these strategic focuses will enable the NDFD to deepen its positive impact and ensure that promising ventures across the Commonwealth of Dominica receive the robust support necessary to grow and succeed in the emerging global economy.

VI. Conclusion

The Foundation closed 2022 on a strong note, achieving a healthy operational surplus while fulfilling our core mandate of support and enabling the MSME sector. Strategic innovation, particularly through our gender-inclusive and “green” financing products, solidified our leadership in sustainable development. The Board maintains prudent vigilance, addressing emerging risks through intensified efforts in collections, lending, and portfolio diversification. Our future strategy is clear: accelerate digital transformation and expand programmes for maximum impact. We remain confident that our strategic focus will empower MSMEs and contribute significantly to Dominica’s national goal of ***Rebuilding with Growth and Resilience***.



Nicholas E Bruno
Chairman

BENEFACTORS/MEMBERSHIP

For the year ended 31st December 2022

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 2022 – By: Mr. Cletus Joseph | Executive Director (NDFD)



In 2022, Micro, Small, and Medium Enterprises (MSMEs) continued to navigate a fluid economic landscape characterized primarily by rising costs, global uncertainties, and evolving consumer expectations. For many, the focus shifted from ensuring survival to rebuilding strategically to provide greater resilience and adaptability. Access to financing remained a critical enabler that allows MSME owners to invest in innovative solutions and new systems, improve operations, strengthen supply chains, and respond to emerging market demands. Without timely and appropriate financial support, businesses risk falling behind or missing out on fresh opportunities in a rapidly evolving business environment.

During the year, the NDFD disbursed a total of \$3,873,757.73 across 591 loans, representing a significant decline of 40% in total loan value and a 28% decrease in the number of loans compared to 2021, when 824 loans valued at \$6,498,802.42 were disbursed. The difference is largely explained by unusual spikes in 2021 housing and miscellaneous loan uptake which was driven by the highly successful “4 for You Pandemic Relief Loans” promotion launched that year. In addition, the question of whether the surge in demand during 2021 had a buffering effect on that of 2022. This is a question which will remain speculative, since it will require much more research to verify this hypothesis.

Figure 1: Loans Disbursed across all sectors

SECTOR	NO. OF LOANS APPROVED	VALUE (\$)
Agriculture	17	248,936.01
Construction	3	13,444.32
Distributive Trade	15	177,417.95
Education	11	40,305.33
Fishing	8	252,102.03
Housing	25	154,517.50
Industry	10	195,743.47
Land Purchase & Investments	2	23,388.87
Miscellaneous	58	705,228.50
Miscellaneous - Ready Cash	402	1,322,165.49
Services	35	639,948.55
Staff	4	97,059.71
Green	1	3,500.00
TOTAL	591	3,873,757.73

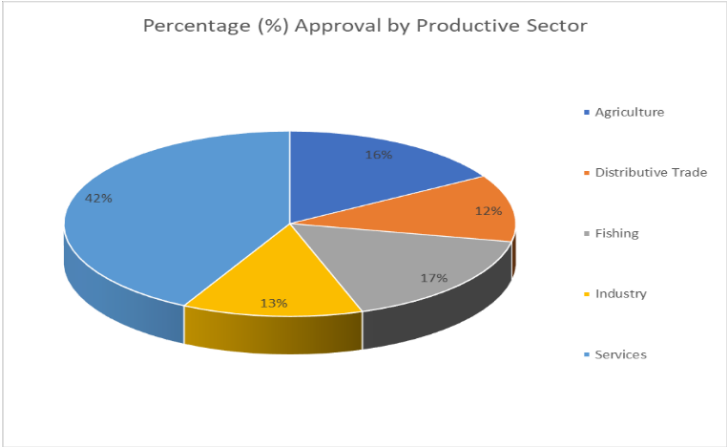
Specifically, Housing/Home Improvement loans fell from 51 in 2021 to 25 in 2022, and Miscellaneous loans declined sharply from 160 to 58. Both facilities were heavily accessed under the 2021 promotion which offered attractive terms to assist clients recover from the economic impact of Covid-19 as well as to help improve the resilience of housing stock. The level in 2022 is therefore more of a normalization in the sectors, following the expiration of that promotion, rather than a lack of demand or outreach.

The core productive sectors remained steady, with the Services sector continuing to lead the way, followed by Agriculture, Fishing, and Distributive Trade. The Foundation’s efforts in 2022 enabled the creation of 174 jobs, a good outcome considering the global economic tightening and inflationary pressures that characterized the year. Despite the dip in total loan disbursements, the Foundation maintained its strategic focus on building resilience, supporting livelihoods, and stimulating economic activity through development of the MSME sector.

Sectoral Year on Year observations:

Loans to the **Services sector** decreased from 46 loans valued at \$991,822.26 in 2021 to 35 loans worth \$639,948.55 in 2022. This reduction could mean different things, one being a further decrease in risk appetite among service-based entrepreneurs. It could also be that these entrepreneurs were in a wait-and-see state of mind amidst continued uncertainty which accompanied the Covid-19 pandemic. Additionally, it could mean that the sector was allowing the investments made during the previous year to begin bearing fruit. All things considered, it was concluded that this was a mix of the identified factors amongst others. The services sector was one of the most heavily affected by the pandemic but was also the most versatile in terms of the ability to change business strategy and incorporate new models.

Agriculture sector loans declined from 30 (\$395,850.34) to 17 (\$248,936.01), a 37% drop in value and a 43% decline in volume. The Foundation still maintains that the sector remains critical for rural livelihoods, but 2022 saw reduced investments. Amongst reasons cited for the reduced investments are rising input costs, limited availability of labor, uncertain markets, and unpredictable commodity prices. Given the above, agriculture provides a source of reliable, fresh and wholesome food, hence the wisdom of making wise investment into the country’s food security. It also provides a source of employment which has traditionally proven to be economically viable. Therefore, the NDFD continues to promote programmes which stimulate innovation, adaptation and mitigation which combine nature-based solutions (NbS) to drive investments.



Fishing sector showed a slight increase in loan value from \$246,715.82 in 2021 to \$252,102.03 in 2022, though the number of loans dropped from 12 to 8. The increase in average loan size suggests that borrowers in this sector were focused on larger capital investments like equipment or engine upgrades. Like agriculture, fisheries is a secure source of fresh protein, which contributes to national food security. Fisheries is one of the sectors which have benefited from the “Green Loans” facility mainly as a transition to more energy efficient engines. This is an ongoing programme with scope for expansion.

Distributive Trade sector fell from 24 loans (\$429,149.09) in 2021 to 15 loans (\$177,417.95) in 2022, that is a steep 59% decrease in value and 38% in volume. There were definite issues impacting this sector such as lingering challenges in retails, such as high inventory costs, supply chain disruptions and unstable customer demand. The sector is one which provides ease of entry and exit and poses high risk of business failure. This makes the case for the need to closely monitor, and flexibility in financing options.

Industry sector's loan count decreased from 14 to 10, but its total value increased from \$162,589.93 to \$195,743.47. With this, we can say that slightly higher-value investments were made per borrower. Industry encompasses subsectors such as agro-processing, and other cottage industry type businesses. Therefore, it provides an avenue for transitioning from raw products to higher value products with longer shelf life which changes the status from being price takers to price makers. Essentially, this sector can create more linkages from primary production to higher value markets.

Education sector decreased from 23 (\$87,435.67) to 11 (\$40,305.33). Although a part of the services sector, it also provides the avenue for professional development of clients who want to access educational opportunities. This reduction is also indicative of the challenges posed to service-based industries in the post-COVID era.

Green sector also saw a notable drop from 12 loans (\$206,784.18) in 2021 to just one loan (\$3,500) in 2022. This was a period of evaluating impact of the pilot, and making the necessary adjustments based on the learnings. However, the Foundation recognizes the potential of green entrepreneurship and climate-smart solutions, along with the ability to drive productivity and hence profitability.

Ready Cash loans declined in both number and value, from 402 loans (\$1,322,165.49) in 2021 to 401 loans (\$1,319,110.02) in 2022. The facility, however, remained a vital source of quick access to finance for clients needing some liquidity injection, amid broader financial restraint.

The financing provided by the NDFD has significant and tangible impact on the clients, and by extension the local economy. One of the ways in which this can be measured is the number of direct jobs created or sustained. Figure 2 below illustrates this impact.

Figure 2: Jobs Creation Data Chart 2022

LOANS & GENDER DISTRIBUTION				JOBS & GENDER DISTRIBUTION		
Sectors	No. Of Loans	Male	Female	No. Of Jobs Created	Male	Female
Agriculture	17	16	1	40	35	5
Construction	0	0	0	0	0	0
Distributive Trade	15	4	11	24	9	15
Fishing	8	8	0	21	21	0
Industry	10	4	6	17	7	10
Services	35	22	13	72	44	28
GREEN	1	1	0	0	0	0
TOTAL	86	55	31	174	116	58

Business Support Services

The Business Support Services Unit (BSSU) continued to play a vital role in equipping MSMEs with the tools, systems, and processes required to improve their business management and, in the process, their access to financing. Despite lingering economic uncertainty due to the negative impact and restrictions caused by the pandemic, BSSU completed 234 service transactions that generated a total of \$17,042.29 in revenue.

Preparation of financial statements was the highest revenue-generating service, generating \$7,647.50 from twenty-five (25) transactions. The preparation of business plans generated \$3,119.75 in revenue from six (6) completed plans during the year. Both the financial statements and the business plans are essential tools for clients who are seeking to pursue the right path in managing their businesses. This is reflected in figure 3 below and highlights the subsidized nature of the service.

Figure 3: Financial Returns of BSSU

Secretarial Services	\$ 136.00
Ad spots on DNO	\$ 345.00
Record Keeping Books	\$ 1,380.00
Business Name Registration	\$ 1,710.00
Marketing Services	\$ 2,704.04
Business Plans	\$ 3,119.75
Financial Statements	\$ 7,647.50
	\$ 17,042.29

Marketing services followed in terms of revenue generation with 49 recorded transactions totaling to \$3,049. Marketing services strengthen the visibility and the competitiveness of the clients' businesses and hence, they are critical in the successful management of small businesses. Despite the need for this, clients are reluctant to spend money on marketing their businesses as they must manage the cash flow. However, net cash flow can be increased if the right advertising channels are used with the best promotional activity.

There were 65 business name registrations completed – and this generated a total of \$1,710 during the year. This service signals our continued commitment to assisting our clients in formalizing their businesses and keeping in line with the Registration of Companies Act.

Record keeping books accounted for 78 transactions with a value of \$1,380 while other services that brought in some revenues are the following: Secretarial Services with 8 transactions and ad spots on DNO with 3 transactions. Full picture of this is displayed in figure 4.

Figure 4: BSSU Services to Clients

Ad spots on DNO	3
Business Plans	6
Secretarial Services	8
Financial Statements	25
Marketing Services	49
Business Name Registration	65
Record Keeping Books	78
	234

Overall, the 2022 performance of the BSSU reinforced the critical alignment between the Foundation’s support services and the evolving needs of our clientele. BSSU’s work, apart from the income generated, further built the operational discipline and market readiness of the MSME owners that we’re supposed to serve.

Events and Training

With lingering restrictions and uncertainty, from the pandemic, the NDFD pursued an ambitious slate of events and training programs that showcased its resilience, innovation, and inclusivity. Despite the challenges of the external environment, the NDFD remained focused on strengthening the entrepreneurial ecosystem and still provided opportunities for capacity-building and reinforced its leadership in sustainability and community development.

Looking back, the NDFD accomplished two things in this area – continued its longstanding role as a trusted development partner of the MSMEs and successfully pursued fresh collaborations, new platforms, and a widening scope of impact.

Collaboration with Small Business Unit of the Ministry of Tourism

The NDFD deepened its collaboration with the Ministry of Tourism, International Transport and Maritime Initiatives by training five additional cohorts (Cohorts 3 to 7) of grant recipients through the Ministry’s Small Business Unit. The objectives of the training remained consistent with the earlier cohorts – to equip entrepreneurs with the technical knowledge and practical skills necessary to strengthen their management skills, encourage financial discipline, and enhance their ability to compete locally and regionally. Table 1 below illustrates the number of small businesspersons trained, and the location of the training sessions.

Table 1: Summary of Trainings

Cohort	No. of Participants.	Location	Facilitator
3	26	Online	NDFD
4	18	Grandbay	NDFD
5	31	Roseau	NDFD
6 & 7 Combined)	27	Online	NDFD
Total	102		

The training was again delivered primarily via virtual form, supplemented by in-person sessions for certain cohorts. The curriculum was comprehensive covering key areas such as business legalities, continuity planning, business planning and development, accounting and financial management, marketing and export readiness, sales and negotiation, customer service, product development, and quality standards.

By the end of 2022, the NDFD had successfully trained seven cohorts over the two years’ period aggregating to one hundred and thirty (130) trainees reached. This achievement reinforced the NDFD’s reputation as a trusted provider of impactful training in national enterprise development.

Empowering Rural Communities

In 2022, the NDFD supported the Community-Based Tourism (CBT) Cluster Development Project, a national initiative led by the Ministry of Tourism under the Compete Caribbean Partnership Facility (CCPF). The project targeted the Kalinago Territory and the Dominica Essential Oils and Spices Cooperative (DEOSC) communities. These communities are rich in cultural and natural resources but long affected by high poverty.

The Cluster Development Plan aimed to boost incomes, create jobs, and increase export earnings by developing authentic community-based tourism products. The strategy was to improve quality and certification in accordance to selected standards. In addition, creating synergies by bundling unique visitor experiences, and ensuring equitable benefits, especially for women and youth.

The Foundation was represented on the National Steering Committee by the Business and Entrepreneurial Development Manager (BEDM), who contributed expertise in MSME development, financial leadership, and entrepreneurial wisdom. His involvement ensured that the interventions went beyond tourism product design and addressed the broader capacity-building needs of the program recipients. This bolstered NDFD's role in advancing inclusive growth and sustainable livelihoods in Dominica.

Earth Hour 2022

In March, as the country continued to navigate the pandemic, the NDFD once again took the lead in coordinating the nation's official Earth Hour observance, building on its inaugural efforts from 2021. As part of its leadership role, the Foundation organized a virtual meeting, livestreamed on its Facebook page, where participants engaged in discussions on climate change, environmental challenges, and urgent actions needed to address them. Earlier in the day, the NDFD led a tree-planting initiative, reinforcing its hands-on approach to sustainability. The traditional lights-out moment was supported by key partners, including Cabrits Resort and Spa Kempinski, Ka-Tai Restaurant, and JCI Dominica, while NDFD staff held their own lights-off activity in the conference room. By spearheading Earth Hour for the second consecutive year, the Foundation reaffirmed its dedication to environmental stewardship and public awareness. This initiative highlighted NDFD's growing influence in driving climate action despite ongoing restrictions and its ability to align business partnerships with sustainability goals. Through these efforts, the Foundation reinforced its role as a leader in fostering meaningful environmental engagement and inspiring collective action.



Earth Day & Launch of D'Marketplace

NDFD also extended its environmental leadership beyond Earth Hour by officially observing Earth Day. To mark the occasion, the Foundation hosted another virtual symposium that brought together eco-conscious entrepreneurs, stakeholders, and the public.

On that day, the “D'Marketplace” initiative was introduced — a monthly mini-exhibition providing small businesses with a free platform to display their products and services. Designed as a smaller, more frequent version of the Foundation’s flagship “Creole in the Streets (CITS)” event, this program offers MSME’s regular opportunities to promote their brands, try out new products, and enhance market visibility. By creating a consistent and accessible space for local entrepreneurs, “D'Marketplace” aims to foster growth and innovation within the small business community.

Gender Inclusion

The NDFD also deepened its commitment to inclusivity by partnering with Value for Women (VfM), a global organization specializing in gender-smart business solutions. This collaboration, sponsored by the IDB, marked a significant step in incorporating gender perspectives in the operations and outreach. The partnership involved a comprehensive gender inclusion analysis of the NDFD as an institution, its loan portfolio, and a selection of business clients. This exercise provided valuable insights into how gender dynamics influence access to finance, business performance, and client needs.

There were also workshops focused on improving gender equality and inclusion across NDFD’s internal processes and client-facing services.

As part of the project, surveys and focus group discussions were also conducted in the Kalinago Territory which aimed at amplifying the voices of indigenous people of Dominica. The concerns and aspirations captured in these consultations encouraged the Foundation to make a strategic decision – to increase its focus on supporting the Kalinago community as a priority group within its MSME development agenda.

Figure 5: Women Focus Group Meeting - Kalinago Territory



By emphasizing gender contexts in the whole operations and committing to deeper engagement with the Kalinago people, the NDFD demonstrated its ability to respond with empathy and solidarity to the needs of the underrepresented groups.

Inclusive Finance

The NDFD partnered with the Inter-American Institute for Cooperation of Agriculture (IICA), the Ministry of Agriculture, Fisheries, Blue and Green Economy, and the UNDP Guyana-Dominica Project to launch the “Agri-women Chq N Gro” finance mechanism. This groundbreaking initiative was designed to expand women’s participation in agriculture by improving their access to financing, strengthening their capacity to manage agribusiness, and promoting their role in food security and national development. The mechanism was introduced at a low interest rate of 2%, per annum on the outstanding balance, a 10% grant on the originated principal, with no collateral requirements, and provisions for micro-insurance.

A significant aspect of the programme was training in business administration across the target parishes of St Patrick, St Paul, and St David. The recipients were women farmers and agro-processors engaged in activities such as pepper sauce production, cassava processing, tolima (arrowroot) production, livestock, and other agro-products. In total, 107 women were targeted with 42 participating in the training sessions that were brought directly to their communities (Roseau, Castle Bruce, Grand Bay, and Delices) to make them more accessible.

The training utilized the Business Model Canvas (BMC) methodology as a simplified approach to business planning. Participants were also guided through modules on agribusiness management, financial management and bookkeeping, product development and operations, marketing and sales (including social media tools such as WhatsApp Business), and customer service. Feedback from participants was overwhelmingly positive, citing the training’s hands-on, interactive approach as both practical and empowering.

The High Commissioner of Canada visited the NDFD to understand the impact of the IDB /Eco-Micro project. Global Affairs Canada was a partner in financing the Eco-Micro project. She had engagements and discussions with Directors, Management, and staff of the NDFD. It was an encouraging engagement, while the High Commissioner expressed her appreciation for the project and its impact.

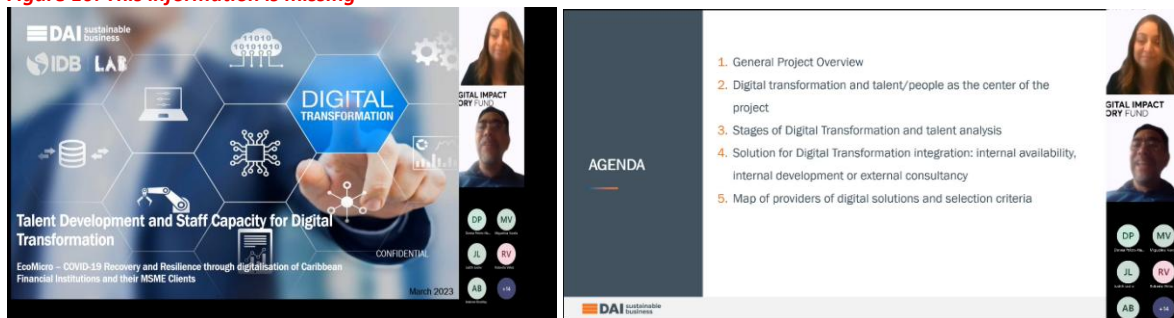
Figure 10: This information is missing



Digital Transformation

In 2022, we also received the Final IDB Lab Audit Report as part of the EcoMicro project. This assessed the institution’s digital maturity and recommended a pathway toward digital transformation. While noting existing gaps in digital strategy, infrastructure, and culture, it provided a roadmap for the NDFD to advance efficiency, improve client experiences, and enhance resilience through digital tools. This marked a critical step in aligning the Foundation’s services with global financial technology trends and laid the groundwork for a structured digital transformation journey.

Figure 10: This information is missing



National Forums and Internal Research

The Foundation actively engaged in several national-level meetings in 2022 that aligned with its mission to support MSMEs and strengthen the entire sector. This includes participation in the Youth in Agriculture – Cocoa Farm School Project Seminar, which sought to encourage youth involvement in agribusiness and highlight opportunities in cocoa production. Another was the B2B Forum organized by the Ministry of Tourism, International Transport, and Maritime Initiatives. This served as a platform for local

entrepreneurs to network, establish linkages, and explore new opportunities within the tourism value chain.

Complementing these external engagements, the Foundation also undertook its own internal research focused on fisherfolk clients. This research aimed to better understand their operations, constraints, and financing needs.

Connections with the pioneers

A highlight in 2022 was the visit of Mr. Lawrence Correia, NDFD's very first Executive Director, who returned to Dominica after many years abroad. His visit was inspired by the anniversary engagements held in 2021 to make the Foundation's 40th Anniversary, particularly the virtual reunion that brought together past and present leaders, staff, and directors of the institution.

During his visit, Mr. Correia toured the Foundation, reconnected with staff, reflected on the NDFD's evolution since its establishment in 1981, and even attended the President's Independence Dinner with the BEDM and a Director. His presence underlined the depth of the Foundation's legacy and in the process provided an important bridge between its pioneering years and its present role as a leader in MSME development and sustainable business support.

Environmental App Launch

NDFD gave support to the launch of WePlanet Inc., a new eco-conscious non-profit organization established to advocate for environmental awareness, sustainable practices, and community-driven solutions to climate change. The launch brought together young professionals, activists, and partners committed to advancing green innovation and conservation in Dominica.

The NDFD's involvement demonstrated willingness to collaborate with emerging players in the environmental space and in the process, expanding the ecosystem of partners dedicated to promoting resilience and climate-conscious endeavors.



WePlanet Inc. is a Non-Profit Corporation led by a group of young women 18 to 21 years old, creating innovative incentive-based solutions to encourage residents to be more environmentally conscious by making small but positive changes in their daily lives. The App aims to encourage and reward users for making small eco-friendly choices. <https://www.weplanet.app/>

Creole in the Streets

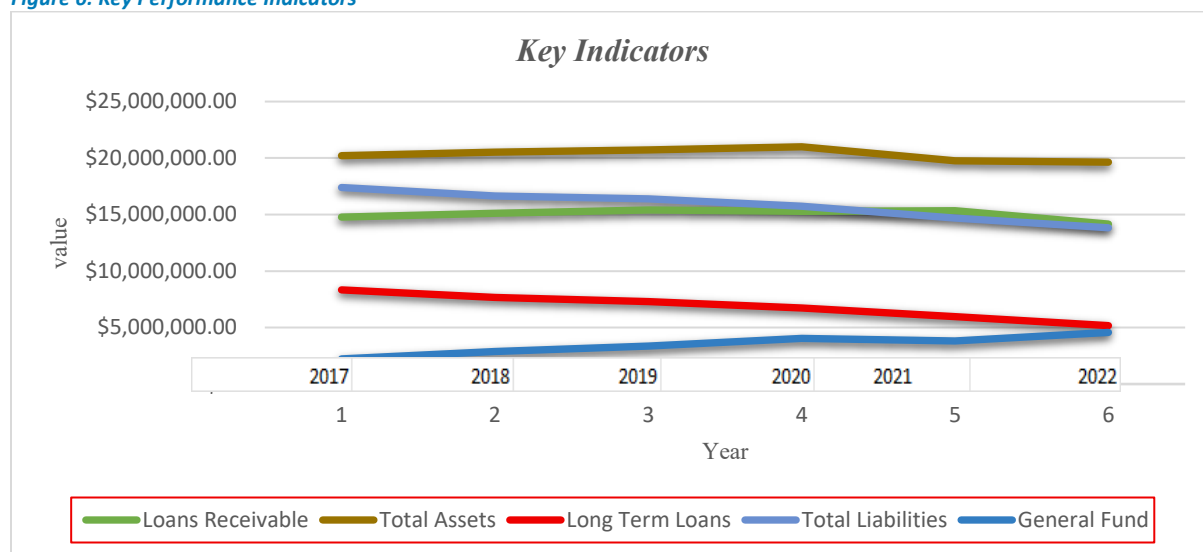
This major marketing event for clients was hosted after the break caused by Covid-19 the previous year. There were 50 participants showcasing their products and services during this one-day activity. Several supporting agencies came forward to support in both financial contributions as well as in other ways. Clients expressed their appreciation for the return of the Creole In the Streets after the unavoidable one-year hiatus.

Financial Position and Performance

The Statement of Financial Position shows total assets \$19,639,515 in 2022 vs \$19,750,019 in 2021. This comprises current assets of \$1,135,736 in cash and short-term funds, a significant increase from \$199,003 in 2021. Short-term investments remained the same at \$101,250. Accounts receivable \$978,660 up from \$641,010 and prepayments of \$25,852.

Non-Current Assets, which carries the largest asset class in loans receivable/fund assets were at \$14,158,761 down from \$15,335,338. This reflects the reduction in loans underwritten and disbursed for the year. Property, plant, and equipment were \$2,498,446 while other assets and cash security on loans stood at \$740,810.

Figure 6: Key Performance Indicators



On the other hand, total liabilities reduced to \$13,831,286 in 2022 as against \$14,694,904 in 2021. Current Liabilities were made of Accounts payable and accruals at EC\$ 287,564 and Cash security on loans at \$689,803. Long-Term Liabilities are essentially Long-term loans of \$5,171,035 which represents the NDFD's loans at NBD and the DNPC. Fund liabilities of \$7,594,120 can be considered as equity, since there are no associated liabilities to this net value.

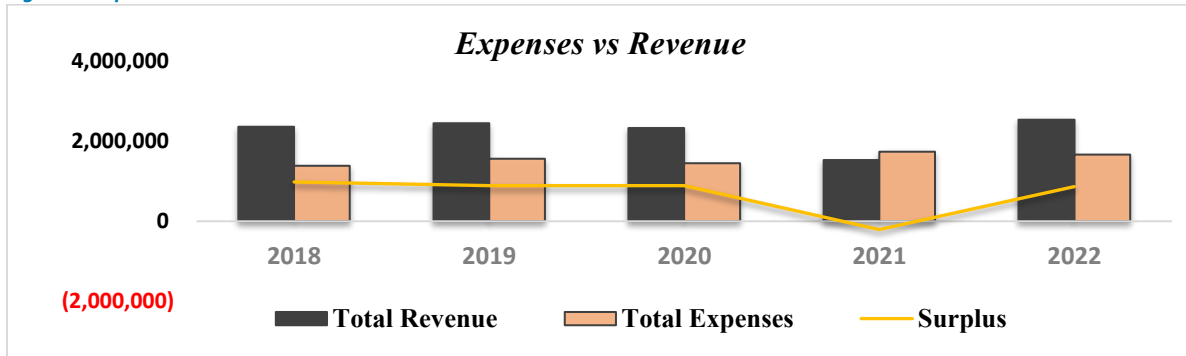
Accumulated Fund \$5,808,229 in 2022 vs \$5,055,115 in 2021 while the General Fund stood at \$4,570,615 up from \$3,817,501 and Revaluation Surplus remained at \$1,237,614.

Key Observations:

Total assets slightly decreased by \$110,504. Liabilities decreased by \$863,618, mainly due to the NDFD's reduction in long-term loans. The General Fund grew by \$753,114, reflecting a surplus for the year as indicated in the statement of income and expenses.

This statement reflects the organization's stable financial position with improvements in liquidity and reduced liabilities.

Figure 7: Expenses vs Revenue Trend

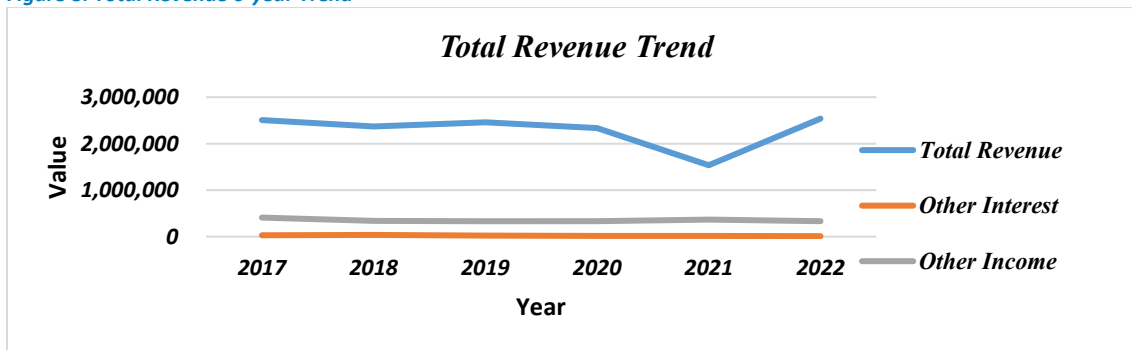


The NDFD achieved strong financial performance in 2022, with increased revenue and reduced expenses leading to a surplus and growth in the General Fund. Therefore, a surplus of \$753,114, was recorded, a significant improvement from the deficit of \$210,979 in 2021.

This was possible due to the following:

- Total revenue increased to \$2,538,243 (up from \$1,535,897 in 2021), driven by higher interest on loans (\$2,193,080) and other income (\$331,882).
- Total expenses decreased slightly to \$1,667,832 from \$1,742,541, with salaries and staff benefits being the largest expense at \$880,821.
-

Figure 8: Total Revenue 6-year Trend



Recoveries

The task of collecting funds from the clients who have reneged on their legal obligations to repay continued. Failure to repay has significant repercussions such as liquidity pressures, increased costs, and reduced efficiencies.

The Recoveries Department maintained a client-focused approach to managing the loan portfolio. Strategies implemented were targeted at clients' continued growth; a necessity given the economic pressures caused by successive disasters. These events pose continuous challenges and significant risks to the small business sector. To better support the team, a new bailiff was engaged to assist the department. Other staff continued to assist with calls, moratoriums, loan rescheduling among other approaches to assist clients overcoming the crisis. These are part of the repertoire of practical measures offered to develop and support our valuable clients. The activity of the department for the period is summarized in figure 6 below.

Figure 9: Recoveries Department Achievement

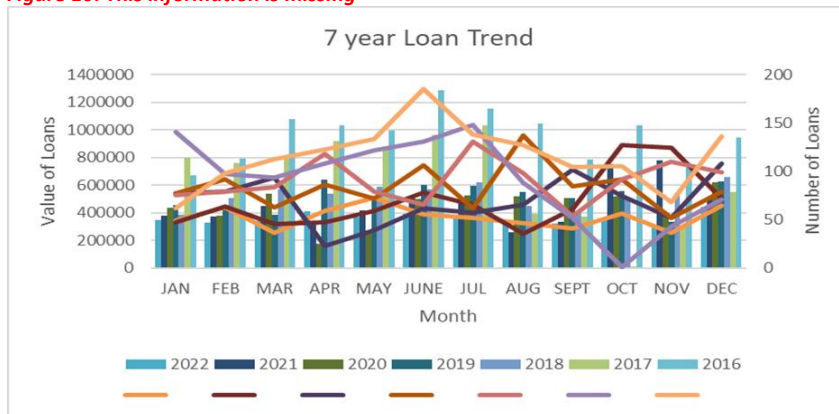
Bad debt recovered	\$99, 799.98
# of call	7,388
# of clients visited	341
# of matters heard at Magistrate Court	382
# of new matters filed at Magistrate Court	55
# of matters heard at High Court	27
# of letters	103
# of settled Magistrate court matters	24
# of salary deduction implemented	59
# of cash deposits applied	37
Amount (value) collected from Magistrate Court	\$118, 504.40
Amount (value) collected from High Court	\$25,636.25

Outlook

The year was one which showed promise and serves as a source of empowerment for the NDFD, following a disruptive period. It is with this in mind, that the successes and new initiatives of the past year will be used to drive the sustainable development of the small business sector in the year ahead.

However, data from the past seven years reflects a trend whereby the effects of catastrophic events, be they manmade or natural, physiological or physical. These events serve as punctuations whereby significant changes in trajectory and performance can be identified. This is depicted in the Chart below which shows loan underwriting and performance trends.

Figure 10: This information is missing



This will serve as a critical source of information for strategizing the efforts to build a sustainable organization which is future proof, and ready for continued development.

A re-engineered green financing programme will be a major driving force behind the strategy for 2023. There will be a deliberate effort to improve the human resource base by equipping them with the relevant skills and other resources required to execute the mandate of NDFD.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

TABLE OF CONTENTS	PAGE
Auditors' Report	27-28
Statement of Financial Position	29
Statement of Comprehensive Income and General Fund	30
Cash Flow Statement	31
Notes to the Financial Statements	32-46

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA L

TABLE OF CONTENTS

Auditors' Report

Statement of Financial Position

Statement of Comprehensive Income and General Fund

Cash Flow Statement

Notes to the Financial Statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

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



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, 2022 and the statement of comprehensive income and general fund and cash flow statement for the year then ended, and notes to the financial statement including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of National Development Foundation of Dominica Limited as at December 31, 2022, 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
December 12, 2024

NATIONAL DEVELOPMENT FOUNDATION OF DOMINICA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Notes	2022 ECS	2021 ECS
ASSETS			
Cash and Short-term funds	4	1,135,736	199,003
Short-term investments	5	101,250	101,201
Accounts receivable	6	978,660	641,010
Prepayments		25,852	14,706
Loans receivable/fund assets	7	14,158,761	15,335,338
Cash security on loans	8	689,803	828,203
Other assets	9	51,007	47,656
Property, plant and equipment	11	2,498,446	2,582,902
TOTAL ASSETS		19,639,515	19,750,019
LIABILITIES			
Staff gratuity fund	14	88,764	74,073
Accounts payable and accruals	10	287,564	304,682
Cash security on loans	8	689,803	828,203
Long-term loans	12	5,171,035	5,971,426
Fund liabilities	13	7,594,120	7,516,520
Total Liabilities		13,831,286	14,694,904
ACCUMULATED FUND			
General Fund		4,570,615	3,817,501
Revaluation Surplus	11	1,237,614	1,237,614
		5,808,229	5,055,115
TOTAL LIABILITIES AND ACCUMULATED FUND		19,639,515	19,750,019

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

THESE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 12, 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, 2022

	Notes	2022 ECS	2021 ECS
REVENUE			
Interest on loans		2,193,080	1,153,450
Interest on term deposits and treasury bills		9,781	13,669
Total interest and investment incomes		2,202,861	1,167,119
Membership dues/donations		3,500	600
Other income	15	331,882	368,178
Total Revenue		2,538,243	1,535,897
EXPENSES			
Salaries, staff benefits and allowances		880,821	876,032
Interest, bank charges and fees		211,634	242,935
Depreciation	11	91,520	114,322
General and administrative expenses	16	483,857	509,252
Total Expenses		1,667,832	1,742,541
DEFICIT / SURPLUS BEFORE THE FOLLOWING		870,411	(206,644)
Provision for loan loss	7	(78,338)	-
Provision for bad debts	6	(38,476)	-
Loans and accounts payable written off		(483)	(4,335)
NET INCOME / (LOSS) FOR THE YEAR		753,114	(210,979)
NET COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		753,114	(210,979)
GENERAL FUND BEGINNING OF YEAR		3,817,501	4,028,480
GENERAL FUND END OF YEAR		4,570,615	3,817,501

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, 2022

	2022	2021
	ECS	ECS
Cash flows from operating activities		
Surplus / (Deficit) before the following	870,411	(206,644)
Adjustments for		
Depreciation	91,520	114,322
Loans and accounts payable written off	(483)	(4,335)
(Gain) / loss on disposal of fixed asset	-	-
Provision for loan loss	(78,338)	-
Provision for bad debts	(38,476)	-
Cash flows before changes in operating assets and liabilities	844,634	(96,657)
Increase in short term investments	(49)	(48)
(Increase)/decrease in prepayments	(11,146)	9,321
(Increase)/decrease in accounts receivable	(337,650)	669,837
(Increase)/decrease in loans receivable/fund assets	1,176,577	(43,170)
Increase in cash security on loans - assets	138,400	129,863
Decrease/(increase) in other assets	(3,351)	(13,786)
(Decrease)/increase in accounts payable and accruals	(2,427)	(6,248)
(Decrease)/increase in cash security on loans - liability	(138,400)	(129,863)
(Decrease)/increase in fund liabilities	77,600	(129,863)
Net cash from operating activities	1,744,188	389,386
Cash flow from investing activities		
Purchase of fixed assets	(7,064)	(65,081)
Proceeds on disposal of fixed assets	-	-
Net cash from investing activities	(7,064)	(65,081)
Cash flows from financing activities		
Loan proceeds	-	-
Long term loan repayment	(800,391)	(770,143)
Net cash from financing activities	(800,391)	(770,143)
Net cash flows	936,733	(445,838)
Cash and cash equivalent at beginning of year	199,003	644,841
Cash and cash equivalent at end of year	1,135,736	199,003

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, 2022

1. Incorporation and Principal Activities

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

2. Summary of Material Accounting Policy Information

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

(a) Basis of preparation

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

(b) Going Concern

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

(c) New Standards and Interpretations

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

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

2. Summary of Material Accounting Policy Information

(c) New Standards and Interpretations cont'd

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

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

(d) Cash and Cash Equivalents

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

(e) Financial Assets

(i) Classification

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

(ii) Recognition

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

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

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

(iii) Provision for Impairment

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

2. Summary of Material Accounting Policy Information cont'd

(f) Foreign exchange transaction and translation

Foreign exchange transactions during the year are accounted for at the exchange rate 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.

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, 2022

4. Cash and Cash Equivalent

	2022	2021
	ECS	ECS
Cash and Short-term Funds		
National Bank of Dominica - Savings Account	226,341	110,087
Cash on hand	1,178	1,135
Current Accounts	819,453	13,708
Staff gratuity fund	88,764	74,073
	1,135,736	199,003
	1,135,736	199,003

5. Short-term Investments

Debt Investments

	2022	2021
	ECS	ECS
Treasury Bills – Government of Dominica Nominal Value \$100,000	98,400	98,400
National Co-operative Credit Union Limited Fixed deposit	2,850	2,801
	101,250	101,201
	101,250	101,201

6. Accounts Receivable

	2022	2021
	ECS	ECS
Other receivables/rent	1,675	2,254
Staff advances	11,977	14,919
Training program receivables	31,991	16,691
Late fee receivable	213,189	211,613
Interest receivable on loans	847,895	481,441
Other receivables	5,317	9,000
Less provision for doubtful accounts	(133,384)	(94,908)
	978,660	641,010
	978,660	641,010

7. Loans Receivable/Fund Assets

Loans Receivable/Fund Assets include the following debt investments:

	2022	2021
	EC\$	EC\$
Revolving Loan Fund/USAID	5,609,002	6,506,883
Dominica Social Security Business Loans	21,645	29,390
GOCD Agricultural loans	158,849	215,663
IICA	1,071	1,734
Micro Credit Facility	814	814
GOCD Special Fund	304,409	313,242
Ready Cash	1,657,717	1,791,456
Young Farmers Credit Fund	7,245	16,479
Women's Bureau/DNCW	20,136	27,241
Dominica Aid Bank Fund	353,249	373,556
Dominica National Petroleum Company Limited	2,511,452	2,874,074
NBD Fund	4,216,942	3,861,723
Debt Consolidation	102,989	274,699
Boat fund	124,648	133,833
Staff disaster facility	-	15,710
Green loan	391,268	178,222
	<u>15,481,436</u>	<u>16,614,719</u>
Less allowance for expected credit losses	(1,322,675)	(1,279,381)
	<u><u>14,158,761</u></u>	<u><u>15,335,338</u></u>

(b) Provision for loan loss

Balance - beginning of year	1,279,381	1,294,155
Accounts written off against the provision	(35,044)	(14,774)
Provision made for the year	78,338	-
	<u>1,322,675</u>	<u>1,279,381</u>

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2022

8. Cash Security on Loans

	2022	2021
	ECS	ECS
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	(1,393,683)	(1,255,283)
	<u>689,803</u>	<u>828,203</u>
Assets comprise of:		
Term deposits	2,500	2,500
Receivable from general fund	688,518	826,918
Interest receivable	(1,215)	(1,215)
	<u>689,803</u>	<u>828,203</u>

9. Other Assets

	2022	2021
	ECS	ECS
Supplies	24,546	24,546
Other	26,461	23,110

National Development Foundation of Dominica Limited
Notes to the Financial Statements
For the Year Ended December 31, 2022

11. Property, Plant & Equipment

	Furniture &Equipment ECS	Computer Software ECS	Motor Vehicles ECS	Building ECS	Land ECS	Total ECS
COST/VALUATION						
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
Additions	7,064	-	-	-	-	7,064
Disposals	-	-	-	-	-	-
Balance – December 31, 2022	1,172,670	199,058	152,000	1,427,186	955,500	3,906,414
DEPRECIATION						
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
Depreciation expense	43,061	5,179	7,600	35,680	-	91,520
Eliminated on disposal	-	-	-	-	-	-
Balance – December 31, 2022	1,000,688	183,920	152,000	71,360	-	1,407,968
NET BOOK VALUE						
December 31, 2021	207,979	20,317	7,600	1,391,506	955,500	2,582,902
December 31, 2022	171,982	15,138	-	1,355,826	955,500	2,498,446

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, 2022

12. Long-term loans

	2022	2021
	ECS	ECS
4% National Bank of Dominica repayable over a maximum period of 10 years repayable by monthly installments of \$49,743	1,658,404	2,177,678
3% Dominica National Petroleum Company (DNPC) total loan \$5 million; repayable by monthly installments of \$28,064.70 over 20 years	3,152,004	3,390,330
7% National Bank of Dominica repayable by monthly instalments of \$5,806 over 10 years	360,627	403,418
	5,171,035	5,971,426
Less current portion of long-term loans	831,872	800,374
Long-term portion	4,339,163	5,171,052

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

	2022	2021
	\$	\$
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	489,081	627,481
GOCD/DREP	66,338	66,338
Aqri Women Chq N Gro	216,000	-
	7,594,120	7,516,520

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, 2022

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.

	2022	2021
	ECS	ECS
Balance on account	74,073	56,781
Employee/employer contribution	13,028	16,000
Interest earned	1,663	1,292
Balance – end of year	<u>88,764</u>	<u>74,073</u>

15. Other Revenue

	2022	2021
	ECS	ECS
Loan processing fees	66,875	76,128
Rent revenue	-	3,861
Conference room revenue / equipment	8,705	18,199
Training fees	56,698	8,000
Bad debts recovered	99,800	155,097
Business support	15,921	18,314
Miscellaneous	83,883	88,579
Gain / (loss) on disposal of assets	-	-
	<u>331,882</u>	<u>368,178</u>

National Development Foundation of Dominica Limited

Notes to the Financial Statements

For the Year Ended December 31, 2022

16. General and Administrative Expenses

	2022	2021
	ECS	ECS
Insurance	37,061	37,796
Advertising	23,482	19,710
Stationery and office expenses	35,686	80,602
Telecommunications	65,553	56,582
Utilities	46,284	38,791
Subscription	1,250	1,000
Motor vehicle expenses	13,554	8,558
Training services and related expenses	2,200	303
Security services	47,828	38,759
Repairs and maintenance	32,725	67,039
Annual General Meeting expenses	-	1,875
Computerization expenses	36,455	38,752
Travel and related expenses	5,873	2,988
Audit fees	9,500	9,500
Hydro/water	1,361	1,907
Mini mall expenses	21,677	-
Legal and professional fees	-	9,652
Rent/rates	450	8,350
Donations	6,592	3,510
Board of Directors expenses	4,072	3,449
Anniversary expenses (Creole in the Streets)	41,246	15,039
Staff training & other expenses	35,022	32,118
Conference room expenses	3,417	2,809
Special projects	12,569	30,163
	483,857	509,252

17. Contingencies and Commitments

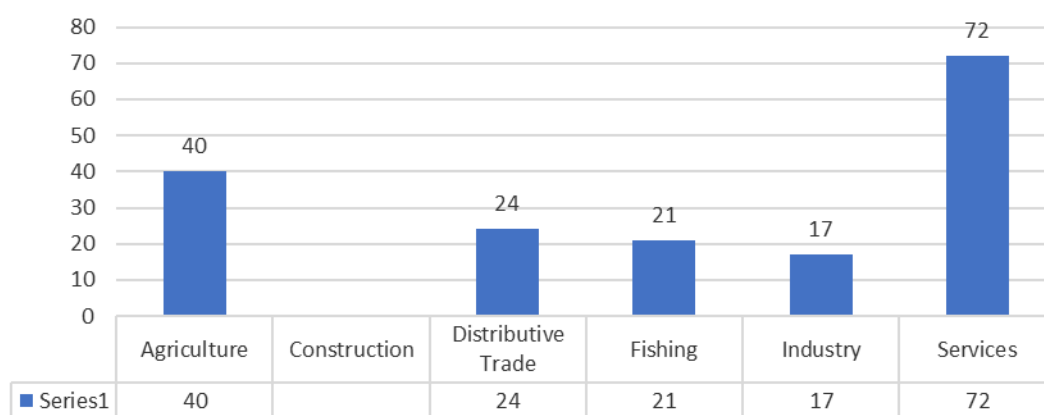
As at December 31, 2022, 7 loans amounting to \$143,036 - (2021 - NIL) were approved and undisbursed.

STATISTICAL REPORTS FOR 2022

JOBS CREATION PER SECTOR & GENDER DISTRIBUTION

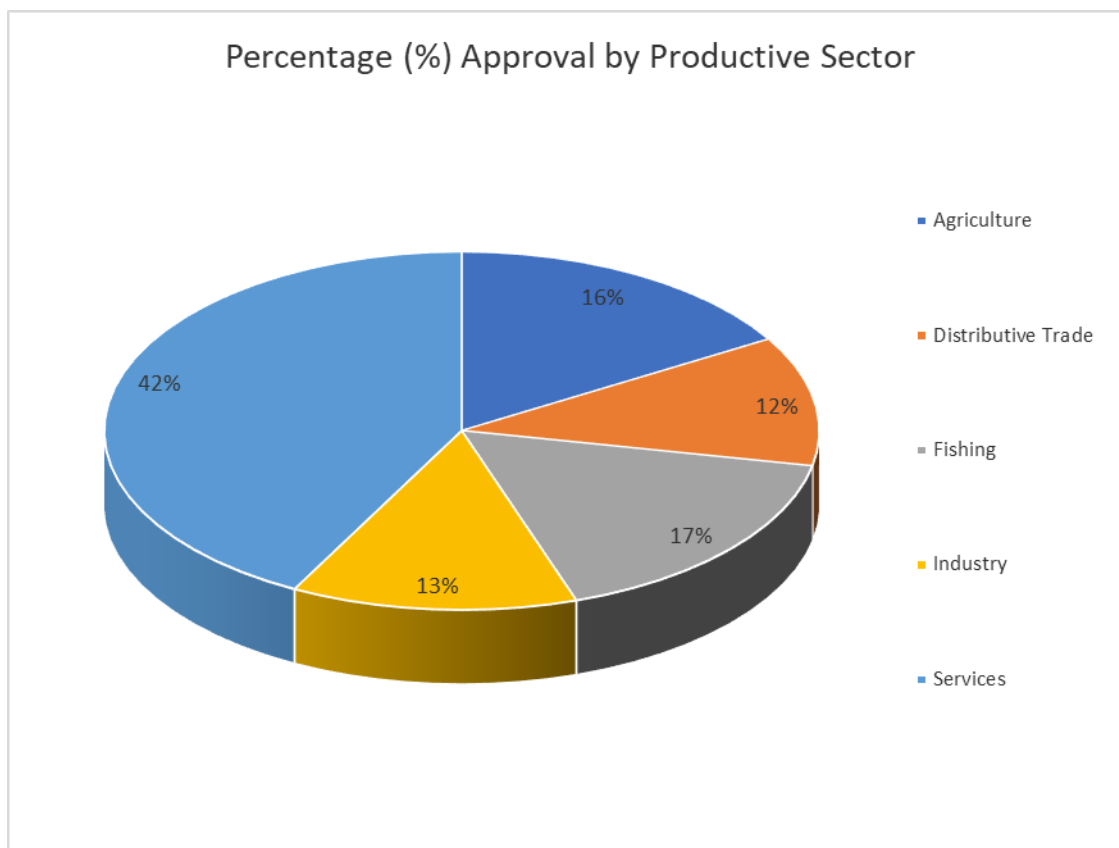
LOANS & GENDER DISTRIBUTION				JOBS & GENDER DISTRIBUTION		
SECTORS	NO. OF LOANS	MALE	FEMALE	NO. OF JOBS CREATED	MALE	FEMALE
Agriculture	17	16	1	40	35	5
Construction	0	0	0			
Distributive Trade	15	4	11	24	9	15
Fishing	8	8	0	21	21	0
Industry	10	4	6	17	7	10
Services	35	22	13	72	44	28
GREEN	1	1	0	0	0	0
TOTAL	86	55	31	174	116	58
		86			174	

Graphical representation of Jobs created per sector



APPROVAL BY PRODUCTIVE SECTOR

SECTOR	NO. OF APPROVED LOANS	VALUE (\$)	PERCENTAGE (%)
Agriculture	17	248,936.01	16%
Distributive Trade	15	177,417.95	12%
Fishing	8	252,102.03	17%
Industry	10	195,743.47	13%
Services	35	639,948.55	42%
Green	1	3,500.00	0%
TOTAL	86	1,517,648.01	100%



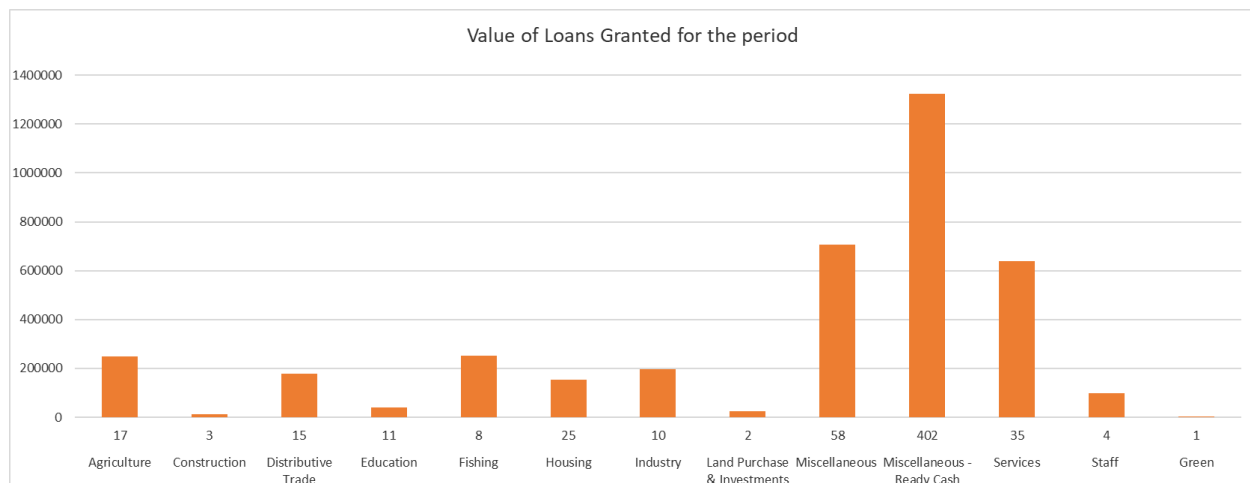
HISTORICAL SELECTED PERFORMANCE INDICATORS					
ITEMS	2022	2021	2020	2019	2018-1981
Number of loans Granted	591	824	779	886	21,546
Value of Loans (\$)	3,873,757.73	6,498,802.42	6,013,506.31	7,016,120.03	112,046,455.19
Average Loan Size (\$)	6,554.58	7,886.90	7,719.52	7,918.87	75,486.02
Number of Jobs created or sustained	174	302	362	339	1,759
Average number of jobs per loan	0.30	0.37	0.46	0.39	9.73
Effective Interest Rate	8%	8%	8%	12.50%	

HISTORICAL GENDER CLASSIFICATION OF LOAN RECIPIENTS					
Loans recipient	2022	2021	2020	2019	2018-1981
Women	279	420	375	485	13,255
Men	312	402	404	400	11,089
Groups					37
Cooperatives					1
Companies/Associations		1		1	294
TOTAL	591	823	779	886	24,676

2 YEAR COMPARATIVE SECTORIAL ANALYSIS								
SECTOR	2021		2022					
	DISBURSED		DISBURSED		UNDISBURSED		TOTAL	
	VALUE	No.	VALUE	No.	VALUE	No.	VALUE	No.
Agriculture	\$ 395,850.34	30	\$ 164,455.58	14	\$ 84,480.43	3	\$ 248,936.01	17
Construction	\$ 46,647.15	8	\$ 13,444.32	3			\$ 13,444.32	3
Distributive Trade	\$ 429,149.09	24	\$ 177,417.95	15			\$ 177,417.95	15
Education	\$ 87,435.67	23	\$ 40,305.33	11			\$ 40,305.33	11
Housing/Home Improvement	\$ 241,590.39	51	\$ 154,517.50	25			\$ 154,517.50	25
FISHING	\$ 246,715.82	7	\$ 252,102.03	8			\$ 252,102.03	8
Ready Cash	\$ 1,391,448.97	445	\$ 1,319,110.02	401	\$ 3,055.47	1	\$ 1,322,165.49	402
Service	\$ 991,822.26	46	\$ 599,948.55	33	\$ 40,000.00	2	\$ 639,948.55	35
Industry	\$ 162,589.93	14	\$ 195,743.47	10			\$ 195,743.47	10
Staff	\$ 57,113.70	2	\$ 97,059.71	4			\$ 97,059.71	4
Miscellaneous	\$ 2,209,725.50	160	\$ 689,728.50	57	\$ 15,500.00	1	\$ 705,228.50	58
Land	\$ 31,929.42	2	\$ 23,388.87	2			\$ 23,388.87	2
Tourism/Vending	\$ -	0					\$ -	0
Green	\$ 206,784.18	12	\$ 3,500.00	1			\$ 3,500.00	1
TOTAL	\$ 6,498,802.42	824	\$ 3,730,721.83	584	143,035.90	7	3,873,757.73	591

APPROVAL/DISBURSEMENT FOR THE YEAR

SECTOR	NO. OF LOANS APPROVED	VALUE (\$)
Agriculture	17	248,936.01
Construction	3	13,444.32
Distributive Trade	15	177,417.95
Education	11	40,305.33
Fishing	8	252,102.03
Housing	25	154,517.50
Industry	10	195,743.47
Land Purchase & Investments	2	23,388.87
Miscellaneous	58	705,228.50
Miscellaneous - Ready Cash	402	1,322,165.49
Services	35	639,948.55
Staff	4	97,059.71
Green	1	3,500.00
TOTAL	591	3,873,757.73



STATISTICAL DIGEST (1981 - 2022)

Loans		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1981-2022												
No. of loans granted		1,468	1,656	1,451	1,701	1,177	927	886	779	824	591	19,947												
Value of loans (\$)		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	3,873,757.73	445,431,507												
Average loan size (\$)		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	6,554.58	62,009												
Operation Cost (\$)		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	1,667,832	31,958,672												
Cost per loan (\$)		814.13	883.07	947.33	941.34	1,295.97	1,494.25	1,767.27	1,859.49	2,114.73	2,822.05	19,411												
Cost/loan per dollar (\$)		0.18	0.15	0.17	0.15	0.19	0.18	0.22	0.24	0.27	0.43	3.07												
No. of jobs affected		235	820	697	678	429	357	339	362	302	86	14,727												
Average no of jobs/loans		0.16	0.50	0.48	0.41	1.70	0.50	0.50	0.40	0.5	0.5	3.33												
Cost per job (\$)		5,086	1,783	1,972	2,362	764	2,868	3,566	5,178	4,662	5,710	32,993												
Gender																								
* Men		750	867	763	835	575	495	400	404	402	279	9,714												
* Women		717	787	688	866	602	432	485	375	420	312	8,395												
* Groups/Companies /Cooperatives		1	2					1		1	-	179												
Location																								
* Rural		778	993	871	1021	707	556	532	467	494	354	11,174												
* Urban		690	663	580	680	470	371	354	312	330	236	8,330												
Jobs Created per sector																								
Agriculture	Loans	100	88	134	297	105	239	89	183	53	104	36	70	27	62	25	67	30	65	17	40	1,804	3,698	
Construction	Jobs	2	1	2	0	0	0	2	6	0	0	0	2	8	8	2	12	8	36	3	0	235	744	
Distributive Trade	Loans	53	37	66	114	50	96	71	103	45	71	50	78	39	62	29	60	24	35	15	24	1,481	3,195	
Education	Jobs	5	0	4	0	8	0	11	0	2	0	5	13	0	8	0	23	0	23	0	11	0	324	-
Fishing	Loans	18	9	24	42	26	64	27	46	21	43	15	31	15	34	12	29	7	13	8	21	325	661	
Green	Jobs																							
Land	Loans																							
Retiroff/Home Improvement	Jobs	4	0	5	0	2	0	8	0	7	0	17	0	28	0	47	0	51	0	25	0	518	646	
Industry	Loans	2	2	18	36	9	15	9	18	11	24	9	27	15	32	5	19	14	22	10	17	93	193	
Miscellaneous/Ready Cash	Jobs	1,167	0	1,242	0	1,098	0	1,313	0	906	0	694	0	660	0	587	0	605	0	460	0	11,861	382	
Services	Loans	110	95	148	331	135	274	153	310	121	183	93	149	80	139	57	175	46	111	35	72	2,699	4,847	
Staff	Jobs	2	0	13	0	10	0	11	0	9	0	7	0	6	0	7	0	2	2	4	0	120	10	
Tourism	Loans	5	3	0	0	8	9	7	12	2	3	1	2	1	2	0	0	0	0	0	0	73	142	
		1,468	235	1,656	820	1,451	697	1,701	678	1,177	428	927	357	886	339	779	362	824	302	591	174	19550	14538	

NDFD's Staff 2022

Business & Entrepreneurial Development Department



Donald Bercasio
Business & Entrepreneurial
Development Manager



George Challenger
Business Entrepreneurial
& Development Officer



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



Juanita Casey
Business Entrepreneurial
& Development Officer



Danley Carbon
Jr. Business
Development Officer

Business Support Services for Entrepreneurial Development Department



Annmarie Xavier
Business Support
Assistant Accounting



Karl Leblanc
Business Support
Assistant I.T.



Annasha LaRonde
Business Support
Assistant Marketing

Accounts Department



Lydia Andrew
Finance Manager



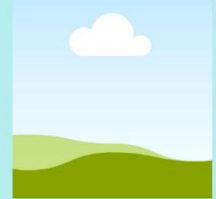
Tasha Pacquette
Accountant



Consula Cuffy
Senior Accounts Clerk



Akim Louisy
Cashier



Sheraine Mills
Cashier
July - Dec (Temp)

Recoveries Department



Floria Fontaine
Recoveries Supervisor



Christine Fontaine
Recoveries Officer



Carissa Evans
Recoveries Assistant

Administrative Department



Shara Walsh
Executive Secretary



Lowana St. Jean
Receptionist



Emmanuel George
Office Assistant



Davina Joseph
Cleaner

NOTES



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

Like us on [Facebook](#) | Follow Us on [Instagram](#) | Subscribe to us on [Youtube](#)

CONFERENCE ROOM FACILITY

& Training Opportunities

“Where Hospitality Meets Convenience”

WELCOME!

NDFD's Conference Room Facility

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

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

NDFD's

TRAINING

Opportunities

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

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

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

Available at the conference room are the following:

AMENITIES



Air Conditioned & Aesthetic Environment

Spacious and clean room.



Internet Access

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



Beverages

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



PA System

- including microphones for increased interactions

Podium

- for a professional delivery for speakers

Flip Chart

- additional aid for workshop facilitation

LCD Projector

- built-in equipment for optimized visuals

Covered tables and comfortable chairs are also available for use.

Printing Services

(Cost vary upon request)

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



Printing of large batches should be requested in advance.

Catering Services

(A list of caterers can be provided)

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



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



BUSINESS SUPPORT

Services Department

Providing support to a variety
of small businesses

ACCOUNTING

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

MARKETING

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

TECHNICAL ASSISTANCE

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



Building Dominica

National Development
Foundation of Dominica Ltd

9 Great Marlborough St
Roseau, P.O. Box 313

Tel: 1-767-448-3240

Fax: 1-767-448-0225

Email: ndfd@cwdom.dm

Website: www.ndfd.dm



Connect with us:

275-5251 | 617-7036

Join us on Whatsapp!

275-6333

