

Environmental Foundation of Jamaica
(A foundation limited by guarantee)

Financial Statements
31 July 2006

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

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Year ended 31 July 2006

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Financial Statements

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27 October 2006

To the Members of
Environmental Foundation of Jamaica
(A foundation limited by guarantee)

Auditors' Report

We have audited the accompanying balance sheet of Environment Foundation of Jamaica as at 31 July 2006 and the related statements of changes in the Americas' Funds and cash flows for the year then ended, and have received all the information and explanations which we considered necessary. These financial statements set out on pages 1 to 28 are the responsibility of the foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the accompanying financial statements, which are in agreement therewith, give a true and fair view of the financial position of the foundation as at 31 July 2006 and of the movement in the Americas' Funds and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act.


Chartered Accountants
Kingston, Jamaica

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Statement of Changes in the Americas' Funds

Year ended 31 July 2006

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Fund I \$'000	Fund II \$'000	2006 \$'000	2005 \$'000
USAID debt funds received (US\$438,563) for year		-	28,363	28,363	30,795
Investment income earned		86,651	31,063	117,713	190,480
Foreign exchange gain		6,399	1,737	8,137	3,375
		93,050	61,163	154,213	224,650
Investment property rental and loan interest income		-	-	-	1,152
Unrealised (losses)/gains on available-for-sale investment		(25,074)	(7,303)	(32,377)	36,139
		67,976	53,860	121,836	261,941
Less:					
Project grants disbursed	5	(148,718)	(126,026)	(274,744)	(390,095)
Transfers to administration	6	(35,958)	(19,376)	(55,334)	(43,477)
Investment advisers' fees	9	(4,127)	(1,853)	(5,980)	(8,101)
		(188,803)	(147,255)	(336,058)	(441,673)
Deficit for year		(120,827)	(93,395)	(214,222)	(179,732)
Fund balance at beginning of year		777,930	504,921	1,282,851	1,462,583
Fund balance at end of year		657,103	411,526	1,068,629	1,282,851

Environmental Foundation of Jamaica

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Balance Sheet

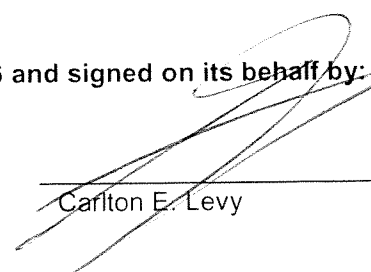
31 July 2006

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2006 \$'000	2005 \$'000
Non-Current Assets			
Property, plant and equipment	10	35,403	28,112
Investment – Walkerswood Partners Limited	11	50,000	50,000
Available-for-sale investments	12	759,127	1,032,573
Dividend receivable – Walkerswood Partners Limited	11	-	5,625
		<u>844,530</u>	<u>1,116,310</u>
Current Assets			
Loans receivable	14	-	1,215
Other assets	15	38,223	71,454
Dividend receivable – Walkerswood Partners Limited	11	9,375	-
Short term investments	12	177,042	89,553
Cash and bank		31,839	24,778
		<u>256,479</u>	<u>187,000</u>
Current Liabilities			
Bank overdraft		-	1,009
Accounts payable and accrued charges		7,155	7,454
Managed funds	16	15,814	5,734
		<u>22,969</u>	<u>14,197</u>
Net Current Assets			
		<u>233,510</u>	<u>172,803</u>
		<u>1,078,040</u>	<u>1,289,113</u>
Equity			
Administration fund- expenses recoverable	6	(25,992)	(21,850)
Capital reserves	17	35,403	28,112
Americas' funds		1,068,629	1,282,851
		<u>1,078,040</u>	<u>1,289,113</u>

Approved on behalf of the Board of Trustees on 27 October 2006 and signed on its behalf by:


James E.D. Rawle Chairman/Treasurer


Carlton E. Levy Director

Environmental Foundation of Jamaica

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Statement of Cash Flows

Year ended 31 July 2006

(expressed in Jamaican dollars unless otherwise indicated)

	2006 \$'000	2005 \$'000
Cash Flows from Operating Activities		
Deficit for the year	(214,222)	(179,732)
Adjustments for -		
Increase in amount due to Administration Fund	(4,142)	(9,378)
Fair value adjustments on available-for-sale investments	(21,797)	(39,952)
Gain on sale of investment property	-	(675)
Interest income	(117,713)	(190,480)
	<u>(357,874)</u>	<u>(420,217)</u>
Changes in operating assets and liabilities:		
Other assets	29,481	6,876
Accounts payable and accrued charges	(299)	1,691
Managed funds	10,080	2,388
Cash used in operating activities	<u>(318,612)</u>	<u>(409,262)</u>
Cash Flow From Investing Activities		
Investment – Walkerswood Partners Limited		-
Available-for-sale investments	311,546	135,544
Loans receivable	1,215	4,720
Interest received	130,390	189,622
Cash provided by investing activities	<u>443,151</u>	<u>329,886</u>
Increase/(decrease) in cash and cash equivalents	124,539	(79,376)
Cash and cash equivalent at beginning of year	75,156	154,532
CASH AND CASH EQUIVALENT AT END OF YEAR	<u><u>199,695</u></u>	<u><u>75,156</u></u>
Represented by:		
Cash and bank	31,839	24,778
Short term investments	167,856	51,387
Bank overdraft	-	(1,009)
	<u><u>199,695</u></u>	<u><u>75,156</u></u>

Environmental Foundation of Jamaica

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Notes to the Financial Statements

31 July 2006

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

The Foundation is limited by guarantee and was incorporated in Jamaica on 18 November 1992. The Foundation was established pursuant to an agreement between the Government of the United States of America and the Government of Jamaica concerning the establishment of an Enterprise for the Americas Environmental Foundation. This agreement referred to as "The Enterprise for the Americas Initiative Framework Agreement" (EAI Agreement) was signed on 26 November 1991 and amended effective 27 August 1993. The agreement provides for the creation of a special Americas Fund to be administered by the foundation in accordance with agreement terms and the Foundation's memorandum and articles of association.

The main objectives of the Foundation which are in conjunction with the EAI Agreement are as follows:

- (i) to promote and implement activities designed to conserve and manage the natural resources and environment of Jamaica in the interest of sustainable development and;
- (ii) to encourage the improvement of child survival and child development in Jamaica .

The Foundation pursues its objectives mainly through the granting of funds to organisations, for qualified projects based on established criteria, by carrying out specific educational activities and rendering technical assistance towards its objectives. Operations commenced in August 1993.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of investment properties and available-for-sale investment securities.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts 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 could differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the financial statements are disclosed in Note 4.

Standards, interpretations and amendments to published standards effective in the current financial year

Certain new accounting standards, amendments and interpretations to existing standards have been published that became effective during the current financial year. The Foundation has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following IFRS, which are relevant to its operations. The 2005 comparative figures have been amended as required, in accordance with the relevant requirements.

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective in the current financial year (continued)

IAS 1 (revised 2003)	Presentation of Financial Statements
IAS 8 (revised 2003)	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 (revised 2003)	Events after the Balance Sheet Date
IAS 16 (revised 2003)	Property, Plant and Equipment
IAS 21 (revised 2003)	The Effects of Changes in Foreign Exchange Rates
IAS 24 (revised 2003)	Related Party Disclosures
IAS 32 (revised 2003)	Financial Instruments: Disclosure and Presentation
IAS 36 (revised 2004)	Impairment of Assets
IAS 39 (revised 2003/2004)	Financial Instruments: Recognition and Measurement
IAS 40 (revised 2003)	Investment Property

The adoption of these standards did not result in substantial changes to the Foundation's accounting policies. In summary:

- IAS 1 (revised 2003) has affected the presentation and disclosures.
- IAS 8, 10, 16, 21, 32 and 40 (all revised 2003), 36 (revised 2004) and IAS 39 (revised 2003/2004) had no material effect on the Foundation's policies.
- IAS 24 (revised 2003) has affected the identification of related parties and some other related-party disclosures.

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. Except for IAS 39 where the de-recognition of financial assets is applied prospectively, all new standards, amendments and interpretations adopted by the Foundation require retrospective application.

There was no impact on the America's fund at 1 August 2005 from the adoption of any of the above-mentioned standards.

Standards, interpretations and amendments to published standards that are not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not yet effective, and which the Foundation has not early adopted. The Foundation has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may be relevant to its operations, and has concluded as follows:

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Notes to the Financial Statements

31 July 2006

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective

- **IFRS 7, Financial Instruments: Disclosures, and a complementary Amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures** (effective from 1 January 2007). IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Foundation assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Foundation will apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

(b) Grant funds

Grant funds received by the Foundation under the Enterprise of the Americas Initiative Framework Agreement including investment income are recorded at cost and credited directly to Americas' Funds Account until disbursed.

(c) Income recognition

- (i) Interest income is recognised in the Americas' Funds for all interest bearing instruments on an accrual basis using the effective yield method based on actual purchase price. Interest income includes income earned on cash and cash equivalent accounts held.
- (ii) Loan and rental income are recognised on the accrual basis and included in the Americas' Funds.
- (iii) Dividend income is recognised when the right to receive payment is established.

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2. Summary of Significant Accounting Policies (Continued)

(d) Foreign currency translations

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the balance sheet date monetary assets denominated in foreign currency are translated using the closing exchange rate. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange difference on unsettled foreign currency monetary assets are recognised in the Americas' Funds.

(e) Employee benefits

(i) Pension scheme

The Foundation participates in a defined contribution scheme, which is administered by trustees. The foundation's contribution is fixed, once the contributions have been paid, the foundation has no further payment obligations. The contributions constitute the net periodic cost for the year in which they are due and are included in staff costs.

(ii) Other employee benefits

Employees' entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

(f) Property, plant and equipment

Property, plant and equipment are recorded at cost and depreciated on the straight-line basis over their estimated useful lives. Annual depreciation rates are as follows:

Building	2.5%
Motor vehicles	20%
Computers	25%
Leasehold improvements	12 ½%
Furniture and fixtures	10%

Repairs and maintenance are charged as administrative expenses during the financial period in which they are incurred. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining administrative fund balance.

(g) Investment property

Investment property, principally comprising office building, is held for long-term rental yields. Investment property is treated as long-term investment and is carried at fair value, representing open market value determined annually by external valuers. Changes in fair values are recorded in the Americas' Funds and are included in investment income due to the nature of the Foundation's operations.

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(h) Investments

The Foundation investments in debt and equity securities are classified as available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the classification of its investments at the time of the purchase and re-evaluates such designation. Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as available-for-sale, and are included in non-current assets unless management has the expressed intention of holding the investment for less than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets. Available-for-sale investments are carried at fair value. Fair values of quoted investments are based on the quoted bid prices.

Purchases and sales of investments are recognised on the trade date, which is the date that the Foundation commits to purchase or sell the asset. The cost of purchase includes transaction costs. Available-for-sale investments are subsequently carried at fair value. Unrealised gain and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in the Americas' Funds. The fair values of investments are based on quoted bid prices or amounts derived from cash flow models. Fair values for unlisted equity securities are estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer. Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment. Upon sale or impairment of securities classified as available-for-sale, the accumulated fair value adjustments are included in the Americas' Funds as gains and losses from investment securities

(i) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash and bank balances, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.

(j) Accounts payable

Accounts payable are stated at historical cost.

(k) Administration fund/deferred income

Where funds received for administration expenses are insufficient to cover these expenses, the over expended balance, referred to as administration fund, is recoverable from the Americas' Funds. While funds received for administration expenses, which are unexpended, are referred to as deferred income.

(l) Capital reserves

The cost of property, plant and equipment acquired from grant funds, for administrative purposes, is credited directly to capital reserves and is written off to the administration fund account over the useful life of the relevant assets.

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Notes to the Financial Statements

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2. Summary of Significant Accounting Policies (Continued)

(m) Americas' funds

As outlined in note 1, the EAI Agreement provides for the establishment of a special Americas' Fund to be administered by the Foundation in pursuit of its objectives. Under this arrangement, specific amounts due by the Government of Jamaica to the Government of the United States of America are paid into the fund in accordance with provisions of two debt reduction agreements (Agreement I and Agreement II). Agreement I relate to funds owed under the U.S. PL480 programme and Agreement II relates to funds owed under a specific USAID debt Agreement.

In accordance with the EAI Agreement, all funds deposited into the Fund, including investment income earned belongs to the Government of Jamaica until disbursed in accordance with stipulated guidelines.

The two funds should not be co-mingled.

(n) Impairment of non-current assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses 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 purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(o) Financial instruments

Financial instruments carried on the balance sheet include investment securities, loan receivable, short term investments, cash, other receivables, payables and bank overdraft. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The fair values of the foundation's financial instruments are discussed in Note 3.

(p) Provisions

Provisions are recognised when the foundation has a present legal or constructive obligation as a result of past events, 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.

(q) Comparative information

Where necessary, comparative figures have also been reclassified to conform with changes in presentation in the current year.

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management

- (a) The Foundation's activities expose it to a variety of financial risks, including the effects of changes in debt market prices, foreign currency exchange rates and interest rates. Management seeks to minimise potential adverse effects on the financial performance of the foundation by applying procedures to identify, evaluate and manage these risks, based on guidelines set by the Board of Directors.

(i) Market risk

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation had net foreign currency assets of US\$643,000 at 31 July 2006 (2005 – US\$2,162,000) in respect of transactions arising in the ordinary course of business.

The foundation manages its foreign currency risk by discussing with Fund Managers the projected exchange rates and divert into Jamaican dollar investments where adverse exchange rate movements are expected

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation has no significant concentrations of credit risk except for high levels of investment in Government of Jamaica instruments. Cash is placed with a substantial financial institution.

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Foundation's operating cash flows are dependent on changes in market interest rates. The Foundation has interest-bearing assets which are subject to interest rate fluctuations.

(iv) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Foundation manages this risk by maintaining sufficient cash and marketable securities.

(b) Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists, as it is the best evidence of fair value of financial instrument. Where no active market exists, present value or other estimation and valuation techniques are used to determine fair value.

The amounts included in the financial statements for other assets, accounts payable and accrued charges reflect their approximate fair values because of the short-term maturity of these instruments.

The fair value for the Bernard van Leer Fund could not be reliably determined as there is no fixed maturity date and the balance does not attract interest.

Financial investments classified as available-for-sale are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, the fair values are estimated on the basis of pricing models or other recognised valuation techniques.

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(expressed in Jamaican dollars unless otherwise indicated)

4. Critical Accounting Judgement and Key Source of Estimation Uncertainty

The management of the Foundation makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Foundation's accounting policies

In the process of applying the Foundation's accounting policies, the management has made no significant judgements on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

In the process of applying the Foundation's accounting policies, the management has made no significant judgements on the amounts recognised in the financial statements.

5. Project Grants Disbursed

	Fund I \$'000	Fund II \$'000	Total \$'000
Projects' disbursements (net)	148,718	126,026	274,744

Disbursements allocated as follows:

3D Projects	-	7,266	7,266
Addiction Alert Organization	-	4,780	4,780
Alicia Hayman	44	-	44
Association of Development Agencies	2,000	-	2,000
Banks Basic School	-	266	266
Bluefields People Community Association	-	820	820
Bowen Pen Farmers Association	305	-	305
BREDS – The Treasure Beach Foundation	3,479	-	3,479
Children First Agency	-	2,623	2,623
Children of Faith Agency	-	65	65
Children's Issues Coalition	-	494	494
Church's Teachers College	-	240	240
Cockpit Citizens Association	517	-	517
College of Agriculture Science & Education	292	-	292
COMAND	309	-	309
Combined Disabilities Association	-	1,221	1,221
Construction Resources Development Centre	188	-	188
Cornerstone Ministries	4,028	-	4,028
Council for Voluntary Social Services	1,876	2,034	3,910
Dayne Buddho	51	-	51
Dolphin Head Trust	8,132	-	8,132
Dudley Grant Memorial Trust	-	21,439	21,439
Eastern Attractions	1,450	-	1,450
Sub-total carried forward	22,671	41,248	63,919

Environmental Foundation of Jamaica

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Notes to the Financial Statements

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5. Project Grants Disbursed (Continued)

	Fund I \$'000	Fund II \$'000	Total \$'000
Sub-total brought forward (page 11)	22,671	41,248	63,919
Edwin Allen High School	4,284	-	4,284
Falmouth Restoration Co. & Falmouth Heritage Renewal	688	-	688
Female Prisoner's Welfare Project	-	1,509	1,509
Friends of the Sea/Hills United Development Organization	3,023	-	3,023
Fyffes Pen Community Centre Management Committee	-	1,300	1,300
Fyffes Pen Primary School PTA	-	966	966
Genesis Academy	-	930	930
Ginger Ridge Community Development Centre	505	-	505
Glad Tidings Early Childhood Development Centre	-	153	153
Gravel Hill Basic School	-	391	391
Gravel Hill Community Benevolent Society	204	-	204
Hanover Mediation Centre	-	412	412
Hills United Development Organisation	175	-	175
Home of Charlotte's Children Foundation	-	2,680	2,680
Hope Estate Educational Partners	20	-	20
Hope for Children Development Co.	-	3,496	3,496
Hope Worldwide Jamaica	-	945	945
International Centre for Environmental & Nuclear Sciences	1,335	-	1,335
International School of Jamaica	2,855	-	2,855
Irish Town Redlight & Middleton Community Development	2,920	-	2,920
Jacks Hill Community Council	-	231	231
Jamaica Association of Guidance Counsellors	-	1,128	1,128
Jamaica 4H Clubs	3,130	-	3,130
Jamaica Assoc. of the Deaf	-	5,200	5,200
Jamaica Association of Guidance Counsellors in Education	-	1,116	1,116
Jamaica Association on Mental Retardation	-	2,620	2,620
Jamaica Baptist Union	2,766	-	2,766
Jamaica Coalition on the Rights of the Child	-	3,611	3,611
Jamaica Conservation Development Trust	8,420	-	8,420
Jamaica Environment Trust	6,232	-	6,232
Sub-total carried forward	59,228	67,936	127,164

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5. Project Grants Disbursed (Continued)

	Fund I \$'000	Fund II \$'000	Total \$'000
Sub-total brought forward (page 12)	59,228	67,936	127,164
Jamaica Foundation For Children	-	150	150
Jamaica Institution of Engineers Foundation	891	-	891
Jamaica National Children's Home	-	717	717
Jamaica Society for the Blind	-	1,190	1,190
Jamaica Sustainable Development Network Ltd	-	907	907
Janice Blake	-	350	350
Karla-Gae Sterling	118	-	118
La Zin Farmers Association	2,107	-	2,107
Liberty Academy at the Priory	-	2,513	2,513
Lions & Leo Clubs of Mona	500	-	500
Lions Club of Kingston	-	2,333	2,333
Lister Mair/Gilby High School for the Deaf	-	262	262
Local Initiative Facility for the Urban Environment	2,888	-	2,888
Majesty Garden Community Based Organisation	-	1,083	1,083
Marlon Beale	70	-	70
Maxfield Park Children's Home	-	365	365
Michael Manley Foundation	750	-	750
Mico College Science Learning Centre	-	120	120
Multicare Foundation	-	1,682	1,682
National Environmental Societies Trust	2,051	-	2,051
National Initiative for Street Children	-	990	990
National Wildlife Foundation	2,349	-	2,349
Natural History Society of Jamaica	3,127	-	3,127
Nature Preservation Foundation	1,623	-	1,623
Negril Area Environmental Protection Trust	4,864	-	4,864
Negril Chamber of Commerce	4,154	-	4,154
Negril Coral Reef Preservation Society	4,546	-	4,546
New Horizon Christian Outreach Ministries	2,469	-	2,469
Northern Caribbean University	-	-	-
Northern Jamaica Conservation Association	6,868	-	6,868
Operation Friendship	-	1,127	1,127
PALS Jamaica	-	500	500
Parenting Partners	-	585	585
Patrick Gardens Citizens Association	-	984	984
Peace in Life Counselling	-	917	917
Peter Edwards	831	-	831
Portland Environment Protection Association	1,084	-	1,084
Rae Town Fishing Co-operative Society	613	-	613
Reckford JAS Branch	2,244	-	2,244
Rock Hall Citizens Association	-	217	217
Sub-total carried forward	103,375	84,928	188,303

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5. Project Grants Disbursed (Continued)

	Fund I \$'000	Fund II \$'000	Total \$'000
Sub-total brought forward (page 13)	103,375	84,928	188,303
Roy Edwards Human Development Centre	-	900	900
Rural Family Support Organisation	-	354	354
Rural Sycs. for Children with Disabilities	-	2,778	2,778
Salvation Army Day Care Centre & Nursery	-	28	28
Sam Sharpe Centre for Child & Adolescent Development	-	1,038	1,038
S-Corner Clinic & Community Development	-	1,281	1,281
Scout Association of Jamaica	-	665	665
Section of Child Health- UWI	-	1,540	1,540
Sheridah Watkis	86	-	86
Sligoville Support Committee Benevolent Society	484	-	484
Social Welfare Training Centre	197	-	197
Southern Trelawny Environmental Agency	6,170	5,068	11,238
St. Andrew Care Centre	-	1,505	1,505
St. Andrew High School	1,409	-	1,409
St. Andrew Parish Church Home For Girls	-	3,332	3,332
St. Catherine Community Development Agency	-	1,716	1,716
St. Catherine High School	-	903	903
St. James Parent Support Advisory Team	-	1,094	1,094
St. John Bosco Children's Home	-	1,440	1,440
St. Thomas Sustainable Development Organisation	-	603	603
Students Christian Fellowship & Scripture Union	-	768	768
The Forest Conservancy	46	-	46
The S.T.E.P. Centre	-	1,188	1,188
Time & Patience Primary School P.T.A.	832	-	832
UNITAS of Jamaica Limited	1,825	-	1,825
United Way of Jamaica	3,239	-	3,239
University of Technology	-	710	710
University of Technology - Centre for the Arts	-	797	797
University of the West Indies- Child Development Group Research	-	1,775	1,775
University of the West Indies – Dept. of Biotechnology Centre	1,226	-	1,226
University of the West Indies – Department of Chemistry	3,883	-	3,883
University of the West Indies – Department of Geography and Geology	5,326	-	5,326
University of the West Indies – Department of Physics	295	-	295
University of the West Indies – Department of Educational Studies	-	564	564
Sub-total carried forward	128,393	114,975	243,368

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5. Project Grants Disbursed (Continued)

	Fund I \$'000	Fund II \$'000	Total \$'000
Sub-total brought forward (page 14)	128,393	114,975	243,368
University of the West Indies – Department of Life Sciences	10,691	-	10,691
University of the West Indies – Faculty of Pure and Applied Sciences	98	-	98
University of the West Indies – Section of Child Health	-	1,145	1,145
University of the West Indies Bursary	2,141	-	2,141
University of the West Indies Development and Endowment Fund	3,300	-	3,300
Valley Christian Ministry Basic School	188	-	188
Voluntary Organisation for the Upliftment of Children	-	712	712
Walkerswood Community Development Foundation	526	-	526
Waltham Gardens Citizens Association	-	150	150
Western Society for the Upliftment of Children	-	2,224	2,224
Whitehorses, Botany Bay Pamphret Development Committee	782	-	782
Windsor Research Centre	701	-	701
Woman Inc.- MBJ	-	2,700	2,700
Women's Resource and Outreach Centre	-	2,363	2,363
Woodford Community Action Group	-	386	386
Yallahs Development Area Committee	2,598	-	2,598
Yard Wi Deh Arts Collective	-	140	140
Young Women's Christian Association	-	400	400
Youth Opportunities Unlimited	-	400	400
Youth Reaching Youth	-	600	600
Total disbursements	149,418	126,195	275,613
Refunds	-	-	-
Abilities Foundation	-	(1)	(1)
A Yard We Deh Arts Collective	-	(1)	(1)
Dayne Buddo	(2)	-	(2)
Dudley Grant Memorial Trust	-	(48)	(48)
Friends of the Sea	(1)	-	(1)
Jamaica Association for the deaf	-	(4)	(4)
Jamaica Environment Trust	(94)	-	(94)
Jamaica Foundations and Corporate Donors	(188)	-	(188)
Jamaica Sustainable Development Network	-	(50)	(50)
Sub-total carried forward	(285)	(104)	(389)

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5. Project Grants Disbursed (Continued)

	Fund I \$'000	Fund II \$'000	Total \$'000
Total disbursements brought forward (page 15)	149,418	126,195	275,613
Sub-total refunds brought forward	(285)	(104)	(389)
Mico College	-	(12)	(12)
Natural History Society	(72)	-	(72)
Rural Services	-	(3)	(3)
Salvation Army-Day Care	-	(42)	(42)
Spalding Primary School	-	(4)	(4)
St. Ann Environment Protection Association	(338)	-	(338)
University of the West Indies – Centre for Marine Science	(5)	-	(5)
University of the West Indies – Centre for Population	-	(1)	(1)
Young People Movement	-	(3)	(3)
Total refunds	(700)	(169)	(869)
Net Disbursements	148,718	126,026	274,744

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6. Administration Fund

Amendments to Article VII (2) of the EAI Agreement, (see Note 1) empowers the Foundation's Board of Directors to draw from the Americas' Funds, sums necessary for its administrative expenses. The sums drawn should not exceed 25% of the grants disbursed unless specially agreed. Amounts are transferred to the foundation's administration fund in accordance with this provision to meet administrative expenses. Administrative expenses had been previously allowed at a maximum of 15% of total inflows. The under/(over) expended balance is deferred income/(expenses recoverable) to the foundation and is comprised as follows -

	2006 \$'000	2005 \$'000
Grant funds transferred from Americas' Funds (Page 1)	55,334	43,477
Less: Cost of property, plant & equipment purchased, transferred to capital reserves	(10,656)	(5,026)
Add: Cost of property, plant & equipment disposed, released from capital reserves	1,643	2,413
	46,321	40,864
Other income	2,925	1,961
	49,246	42,825
Released from capital reserves (Note 10)	3,301	3,221
Released to capital reserves	(1,579)	(2,413)
Less: Administrative expenses for the year (Note 7)	(55,110)	(53,011)
	(4,142)	(9,378)
Balance at beginning of year	(21,850)	(12,472)
Expenses recoverable from America's fund	(25,992)	(21,850)

Administrative expenses during the year were within the ceiling of 25% of grants disbursed as permitted and indicated below:

	2006 \$'000	2005 \$'000
25% of net grants disbursed	68,686	97,524
Less: Administrative expenses for the year	(55,110)	(53,011)
Excess	13,576	44,513

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6. Administration Fund (Continued)

	2006	2006	2005	2005
	\$'000	% of	\$'000	% of
		disbursements		disbursements
Administrative expenses	<u>55,110</u>	<u>20.06%</u>	<u>53,011</u>	<u>14.00%</u>

7. Expenses by Nature

	2006	2005
	\$'000	\$'000
Advertising and public relations	955	1,979
Auditors' remuneration -		
Current year	1,400	1,250
Prior year	63	88
Depreciation (Note 10)	3,301	3,221
Legal and professional fees	3,414	1,292
Local and foreign travelling expenses	920	818
Motor vehicle expenses	2,502	1,887
Office and general expenses	1,108	1,171
Printing and stationery	1,304	3,481
Repairs and maintenance -office	1,348	1,593
Staff costs (Note 8)	33,825	31,348
Security	1,329	1,179
Utilities	2,614	2,051
Other expenses	<u>1,027</u>	<u>1,653</u>
	<u>55,110</u>	<u>53,011</u>

8. Staff Costs

	2006	2005
	\$'000	\$'000
Wages and salaries	28,339	26,614
Payroll taxes – employer portion	2,912	2,444
Pension costs	1,050	748
Other	<u>1,524</u>	<u>1,542</u>
	<u>33,825</u>	<u>31,348</u>

The number of persons employed by the foundation at the year end was 22 (2005 - 21).

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9. Investment Advisers' Fees

The EAI Agreement (Note 1) mandates the Foundation to appoint one or more Investment Advisers to manage its investments. Investment Advisers' fees for the year are comprised as follows -

	2006 \$'000	2005 \$'000
Barita Portfolio Management Limited	2,712	4,118
Scotia Jamaica Investment Management Limited	3,268	3,983
	<u>5,980</u>	<u>8,101</u>

10. Property, Plant and Equipment

	2006						
	Building	Motor Vehicles	Computers	Freehold Land and Building Improvements	Furniture and Fixtures	Capital Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At Cost -							
At 1 August 2005	18,000	7,547	5,553	4,730	5,347	266	41,443
Additions	-	4,617	480	599	273	4,687	10,656
Disposal	-	(1,643)	-	-	-	-	(1,643)
At 31 July 2006	<u>18,000</u>	<u>10,521</u>	<u>6,033</u>	<u>5,329</u>	<u>5,620</u>	<u>4,953</u>	<u>50,456</u>
Depreciation -							
At 1 August 2005	900	2,940	4,633	1,928	2,930	-	13,331
Charge for the year	450	1,592	506	633	120	-	3,301
Relieved on disposal	-	(1,579)	-	-	-	-	(1,579)
At 31 July 2006	<u>1,350</u>	<u>2,953</u>	<u>5,139</u>	<u>2,561</u>	<u>3,050</u>	<u>-</u>	<u>15,053</u>
Net Book Value -							
31 July 2006	<u>16,650</u>	<u>7,568</u>	<u>894</u>	<u>2,768</u>	<u>2,570</u>	<u>4,953</u>	<u>35,403</u>

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10. Property, Plant and Equipment (Continued)

	2005						Total \$'000
	Building	Motor Vehicles	Computers	Freehold Land and Building Improvements	Furniture and Fixtures	Capital Work in Progress	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At Cost -							
At 1 August 2004	18,000	5,909	5,062	4,730	5,129	-	38,830
Additions	-	4,051	491	-	218	266	5,026
Disposal	-	(2,413)	-	-	-	-	(2,413)
At 31 July 2005	18,000	7,547	5,553	4,730	5,347	266	41,443
Depreciation -							
At 1 August 2004	450	4,197	4,107	1,344	2,425	-	12,523
Charge for the year	450	1,156	526	584	505	-	3,221
Relieved on disposal	-	(2,413)	-	-	-	-	(2,413)
At 31 July 2005	900	2,940	4,633	1,928	2,930	-	13,331
Net Book Value -							
31 July 2005	17,100	4,607	920	2,802	2,417	266	28,112

11. Investment – Walkerswood Partners Limited

This investment represents 2,000,000 redeemable cumulative preference of one dollar each in Walkerswood Partners Limited, redeemable on the 23 October 2016. The shares were bought at a premium of twenty-four dollars per share.

Dividends on the shares are earned at the rate of 7.5% per annum, with a three (3) year moratorium on the payment ending January 2007.

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12. Available-for-Sale Investments

	2006	2005
	\$'000	\$'000
At beginning of year	1,032,573	1,278,465
Net disposals	(138,316)	(229,083)
Fair value adjustment	21,797	39,952
Accrued interest	20,115	32,792
At end of year (Note 13)	936,169	1,122,126
Current portion	(177,042)	(89,553)
	<u>759,127</u>	<u>1,032,573</u>

Available-for-sale investments include marketable equity securities, which are fair valued annually at the close of business on 31 July. All equity investments held are traded in active markets, and fair value is determined by reference to the Stock Exchange quoted bid prices.

Available-for-sale investments are classified as non-current assets, unless they are expected to be realised within twelve months of the balance sheet date or unless they will need to be sold to raise operating capital.

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13. Investment Securities by Adviser

	Fund I \$'000	Fund II \$'000	Other \$'000'	2006 \$'000	2005 \$'000
Available-for-sale investments -					
Barita Portfolio Management Limited					
Securities	170,170	56,218	-	226,388	348,474
Quoted equities	37,980	-	-	37,980	49,061
Scotia Jamaica Investment Management Limited	193,073	134,773	-	327,846	440,146
National Commercial Bank Limited (i)	22,147	17,077	2,682	41,906	80,102
First Global Financial Services Limited (i)	126,434	379	6,472	133,285	8,000
RBTT Bank Jamaica Limited (ii)	75,903	50,949	-	126,852	123,599
	625,707	259,396	9,154	894,257	1,049,382
Accrued interest	13,888	6,227	-	20,115	32,792
Fair value adjustment	15,009	6,788	-	21,797	39,952
	654,604	272,411	9,154	936,169	1,122,126
Other investments -					
Investment - Walkerswood Partners Limited				50,000	50,000
Total investments				986,169	1,172,126
Total investments comprised the following:					
Investment - Walkerswood Partners Limited				50,000	50,000
Available-for-sale investment (Note 12)				759,127	1,032,573
Short term investments (Note 12)				177,042	89,553
				986,169	1,172,126

(i) Included in available-for-sale investment are monies being held at Nothern Commercial Bank and First Global Financial Services Limited for Jamaica Protected Areas Trust Limited and National Jamaica Conservation Association respectively (Note 16).

(ii) The investment held at RBTT Bank Jamaica Limited (the Bank) represents the Foundation's contribution to a partnership loan facility involving the Bank and the Development Credit Authority, a division of the United States Development Agency. The facility provides subsidised loan financing to small and medium private sector companies seeking to implement environmentally sensitive systems in their operations. The facility takes the form of a seven (7) year, revolving loan pool.

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14. Loan Receivable

	2006 \$'000	2005 \$'000
Negril Coral Reef Preservation Society	-	1,215

This represented the bridge financing of a Negril Coral Reef Preservation Society project pending the receipt of grant funding from the European Union. The financing took the form of two loans, one of which was interest free and the other earned interest at the rate of 6% per annum. The portion of the loan which attracted interest rate was repaid during the year. The interest free portion of the loan was fully provided for as at year end.

15. Other Assets

	2006 \$'000	2005 \$'000
Prepayments	1,942	518
Receivable on sale of investment property	-	13,675
Recoverable taxes (i)	31,488	49,585
Other receivables	4,793	7,676
	<u>38,223</u>	<u>71,454</u>

- (i) The Foundation has been granted a waiver of all taxes in accordance with Article III of the agreement between the Government of Jamaica and the Government of the United States of America concerning an Enterprise for the Americas Foundation and in accordance with the provisions of Section 86 of the Income Tax Act. Withholding taxes were deducted from certain interest income received and General Consumption Tax paid on certain assets purchased and administrative expenses. These amounts are therefore recoverable from the relevant authorities.

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16. Managed Funds

	2006	2005
	\$'000	\$'000
Bernard Van Leer Fund	6,541	5,734
Forest Conservation Fund	2,749	-
Nothern Jamaica Conservation Association Endowment Fund	6,524	-
	<u>15,814</u>	<u>5,734</u>

(a) Bernard Van Leer Fund

The Foundation has entered into a partnership with the Bernard Van Leer Foundation for financial and technical support for a project entitled 'Child Support Program' which is to be managed by the Foundation. The balance on the account represents installments received to date less amounts disbursed as follows:

	US	JA
	\$'000	\$'000
Opening balance of fund – 1 August 2005	99	5,734
Funds received during the year	128	8,176
Management fees and personnel costs repaid during the year	(61)	(3,464)
	<u>166</u>	<u>10,446</u>
Direct Costs		
Personnel	(47)	(2,902)
Development and training	(4)	(230)
Workshop	-	(6)
Documentation and publications	(16)	(940)
Other	(2)	(142)
	<u>(69)</u>	<u>(4,220)</u>
Indirect Costs		
Administration	(2)	(122)
	<u>(2)</u>	<u>(122)</u>
Net funds	95	6,104
Management fees and personnel costs payable	7	437
Closing balance of fund – 31 July 2006	<u>102</u>	<u>6,541</u>

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16. Managed Funds (Continued)

(b) Forest Conservation Fund

During the year, the Foundation entered into an agreement with the Jamaica Protected Areas Trust Limited where the Foundation administers a fund that makes grants to recipients to conserve, maintain and restore tropical forest sites in Jamaica. The balance on the account represents installments received to date less amounts disbursed as follows:

	\$'000
Funds received during the year	<u>5,000</u>
Income	
Interest income	<u>181</u>
Direct Costs	
Committee meetings	(27)
Office furniture and equipment	<u>(119)</u>
	<u>(146)</u>
Indirect Costs	
Management and administration fee	(2,286)
Staff costs	<u>(162)</u>
	<u>(2,448)</u>
Net funds	2,587
Management fees and personnel costs payable	<u>162</u>
Closing balance of fund – 31 July 2006	<u><u>2,749</u></u>

(c) National Jamaica Conservation Association Endowment Fund

The Foundation has decided to manage separately monies approved for the establishment of an Endowment Fund for Seven Oaks Sanctuary for Wildlife. The Endowment Fund, which is not yet established, is to be established by Northern Jamaica Conservation Association. The amount approved and interest earned is as follows:

	2006	2005
	\$'000	\$'000
Amount approved	6,000	-
Interest earned during the period	<u>524</u>	-
Closing balance of fund	<u><u>6,524</u></u>	<u><u>-</u></u>

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17. Capital Reserves

The cost of capital assets acquired using administration grant funds received is credited to capital reserves and released to the administration fund over the life of the relevant assets by reference to depreciation charges. The balance is comprised as follows –

	2006	2005
	\$'000	\$'000
Balance at beginning of year	28,112	26,307
Capital assets acquired from administration grant funds	10,656	5,026
Disposal of capital assets	(1,643)	(2,413)
Accumulated depreciation on capital assets disposed (Note 10)	1,579	2,413
	<u>38,704</u>	<u>31,333</u>
Less:		
Transfers to administration fund in current year (depreciation)	<u>(3,301)</u>	<u>(3,221)</u>
Balance at end of year	<u><u>35,403</u></u>	<u><u>28,112</u></u>

18. Commitments

As at 31 July 2006, the foundation had project grant funds committed and not disbursed of approximately \$374,710,185.

19. Pension Scheme

The Foundation is a participating employer in a joint defined contribution pension scheme, which is open to all permanent employees and administered by the trustees.

The pension scheme, which commenced on 1 August 1999, is funded by employee contributions at 5% of pensionable salary with the option to contribute an additional 5% and employer contribution at 5% of pensionable salary. A member at normal retirement will be entitled to an annual pension of an amount such that the value, as determined by the Actuary, of this pension and any benefits contingent upon his death shall be equivalent to the Member's Account at the date of his retirement.

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20. Related Party Balances and Transactions

(a) Balance due from related party:

	2006 \$'000	2005 \$'000
Investment -		
Walkerswood Partners Limited (Note 11)	50,000	50,000
Other assets -		
Dividend receivable – Walkerswood Partners Limited	<u>9,375</u>	<u>5,625</u>

(b) Key management compensation:

	2006 \$'000	2005 \$'000
Wages and salaries	11,846	10,304
Payroll taxes – employer portion	1,386	1,078
Pension costs	401	244
Other	<u>659</u>	<u>1,731</u>
	<u>14,292</u>	<u>13,357</u>

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20. Related Party Balance and Transactions (Continued)

(c) Grants disbursed to organisations with directors common to the Foundation:

	2006	2005
	\$'000	\$'000
Coalition for Community Participation in Governance	-	4,375
Council for Voluntary Social Services (i)	3,909	-
Dudley Grant Memorial Trust (ii)	21,439	10,461
Friends of the Sea, net (iii)	3,023	9,988
Jamaica Foundation and Corporate Donors	-	2,298
Local Initiative Facility for the Urban Environment (iv)	2,888	-
National Environmental Societies Trust, net (v)	2,051	4,010
Northern Jamaica Conservation Association (vi)	6,868	5,966
United Way of Jamaica (vii)	3,238	2,818
Walkerswood Community Foundation (viii)	<u>526</u>	<u>3,381</u>
(i) Grant approved for the year ended 31 July 2005 amounted to \$11,496,000 of which \$700,000 was not disbursed at year end.		
(ii) Grant approved for the year ended 31 July 2005 amounted to \$21,944,000 of which \$5,594,000 was not disbursed at year end.		
(iii) Grant approved for the year ended 31 July 2005 amounted to \$15,153,000 of which \$2,397,000 was not disbursed at year end.		
(iv) Grant approved for the year ended 31 July 2005 amounted to \$5,970,000 of which \$627,000 was not disbursed at year end.		
(v) Grant approved for the year ended 31 July 2005 amounted to \$13,012,000 of which \$591,000 was not disbursed at year end.		
(vi) Grant approved for the year ended 31 July 2005 amounted to \$11,778,000 of which \$843,000 was not disbursed at year end.		
(vii) Grant approved for the year ended 31 July 2005 amounted to \$9,828,000 of which \$4,028,000 was not disbursed at year end.		
(viii) Grant approved for the year ended 31 July 2005 amounted to \$9,543,000 of which \$1,662,000 was not disbursed at year end.		