



ENVIRONMENTAL FOUNDATION OF JAMAICA

Preserving the future...today!



ENVIRONMENTAL FOUNDATION OF JAMAICA

2013-2014 ANNUAL REPORT



Mission Statement

The mission of the Environmental Foundation of Jamaica (EFJ) is to be a major funder of environmental protection and child survival initiatives in the interest of sustainable development.

Vision

To be the regional leader in funding and influencing policy for environmental management & conservation, as well as child survival and development.

Core Values

- Good governance that dictates transparency of process and accountability.
- Supporting partnerships and development initiatives consistent with our mission.
- Respecting the value of initiatives coming from the public and private sectors and channeling this interest into partnerships with community groups and other organizations of civil society.
- Developing and maintaining relationships that are consistently ethical while being effective and efficient in doing the organization's business with members, clients and staff.
- Non-discrimination in relation to gender, race, creed and age.

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BOARD MEMBERS



Prof. Dale Webber
Chairman
NGO Representative



Mr. Stephen Hodges
Vice Chairman/ Chair Grant
Mgt. Committee
NGO Representative



Mr. Richard Troupe
Secretary/Chair Membership
Committee
NGO Representative



Mr. Albert Walker
Treasurer/Chair Finance
Committee
NGO Representative



Mr. Peter Knight
Government of Jamaica
Representative



Ms. Denise Herbol
Government of United States of
America Representative



Mrs. Suzanne Ffolkes Goldson
University of the West Indies
Representative



Mr. Ceibert Hines
Child Survival Director
NGO Representative



Dr. David Smith
NGO Representative

INCEPTION BOARD NOMINEES



Ms. Marilyn Headley
Government of Jamaica
Permanent Member



Ms. Denise Herbol
Government of United States of America
Permanent Member



Ms. Donna Blake
The Nature Conservancy
Permanent Member



Dr. Alwin Hales
Government of Jamaica
Institutional Representative



Mrs. Eleanor Jones
Term Member



Mr. Robert Stephens
Term Member



Dr. Michael Witter
Term Member



Prof. Dale Webber
Term Member



Dr. David Smith
Term Member



Mr. Ian Watson
Term Member

To Be Named
Term (Child Representative) Member

EFJ MEMBERS OF STAFF

Executive Office



Mrs. Karen McDonald Gayle
Chief Executive Officer



Ms. Sydonnie Rothery
Executive Secretary

Finance Department



Mr. Barrington Lewis
Finance & Administration Manager

Human Resources and Administration Department



Ms. Audrey Kirkland
Receptionist



Ms. Paulette Westcarr
Office Attendant



Mr. Leonard Reid
Gardener

Programme Department



Mrs. Allison Rangolan McFarlane
Programme Manager/
Executive Director JPAT



Ms. Charmaine Webber
Programme Officer



Mr. Mark Constable
Programme Officer

ORGANISATIONAL ARRANGEMENTS

Attorneys

Myers, Fletcher & Gordon
Park Place
21 East Street
Kingston

Auditors

PricewaterhouseCoopers
Scotia Bank Centre
Corner of Duke & Port Royal Streets
Kingston

Commercial Bankers

National Commercial Bank Jamaica Limited
Private Banking Branch
The Atrium
32 Trafalgar Road
Kingston 10

Investment Managers

BPM Financials Limited
National Commercial Bank Jamaica Limited

Endowment Fund Trustees

Prof. Susan Walker- Chair
Mrs. Jeanne Robinson, O.D.
Mr. Earl Jarrett, C.D.
Prof. Elsa Leo-Rhynie, C.D.
Chairman, EFJ Board (Prof. Dale Webber)
Secretary, EFJ Board (Mr. Richard Troupe)

CHAIRMAN'S MESSAGE

Another year has passed and the Environmental Foundation of Jamaica (EFJ) continues its tremendous work of providing grant funding and addressing some of the other sustainable development needs of the NGO sector. While the Foundation does this work it is still operating against the backdrop of the impending consolidation with the Jamaica Protected Areas Trust (JPAT) / Forest Conservation Fund (FCF). This consolidation process, though protracted, is ensuring that all the details are agreed on and the "new" entity that emerges is robust enough to handle the challenges facing all facets of the environment and child sectors as well as all our stakeholders.

A number of things happened during the 2013/2014 fiscal year of which we are immensely proud. It marked the first full year of operations under the Strategic Action Plan (SAP) 2013 – 2015. This Strategic Plan has three main pillars; fundraising, grantee capacity building and consolidation of operations. The SAP was the work of a sub-committee of the Inception Board (the Board that will oversee the EFJ after the consolidation) and the Secretariat's managers.

Fundraising & Financing of Operations

The reality of the need for funding to carry on the work of the EFJ is not lost on this current Board of the EFJ (nor the Board of JPAT / Oversight Committee of the FCF). To that end, when we seeded the EFJ Endowment in 2011/2012, it was a tangible investment in the future of the Foundation. We also agreed to meet regularly with the Board of Trustees; these meetings ensured there were periodic updates on the operations of the EFJ and the consolidation process. Additionally, they saw the Foundation benefiting from the Trustees' support and wealth of experience. To this end the EFJ continued to receive budgetary support from the Trust in meeting our administrative expenses, and also their endorsement on the need for a comprehensive Communications strategy to drive our fundraising. This Communications strategy should be rolled out in the ensuing fiscal year.

On the matter of fundraising, the EFJ was successful in receiving two grants that facilitated us conducting a study on the "fundraising landscape" we face. There was a local and international focus, and separate consultancies were undertaken for each. The results proved very informative and will guide the management's thrust towards seeking additional funding for the entity. The local aspect concluded that receiving cash will be difficult and that "in kind" contributions will be a better option to pursue, while the international consultants provided us with a road map to fundraising along with ten (10) entities to target. These entities are a combination of corporate, bilateral and multilateral organisations.

Staffing

The Board recognises the need to maintain the best staff and to do so in this period is not easy. We are aware that staff crave a certain level of job security however, this has to be counterbalanced by the fact that whenever the consolidation is finalised the Inception Board should have the freedom to make its determination on staffing.

Given the foregoing, the current Board of the EFJ, in consultation with the Inception Board, JPAT Board and FCF OC, began the process of staff consolidation. All the staff (both EFJ and

JPAT) were contractually employed by the EFJ in April 2014. Sadly, in June 2014, the Chief Executive Officer, Mrs Karen McDonald Gayle, tendered her resignation and Mr Leonard Reid, our Groundsman, retired. The Finance Manager and the Programme Manager were both asked to “co-manage” the operations going forward, and each was given a specific mandate.

Grant making & impact measurement

The whole fundraising push, and our internal review, made us conscious of the need collate information on the impact of our grants. Modifications were made to our grant making software “Gifts” to ensure we captured as much data as possible on both EFJ and JPAT/FCF projects. This process continues and to date impact data on all JPAT/FCF projects have been captured and the EFJ continues its data mining by working from the most recent years of operations backwards.

The grants we offer in collaboration with the InterAmerican Foundation were being finalised at fiscal year-end and we hope to bring closure to all co-funded grants during the next financial year. We continued our work with our other grants and more details are provided in the Programmatic report below.

PepsiCo Recycling grant

The EFJ prides itself on the relationships it forges with other like mind entities and during this fiscal year we partnered with PepsiCo Latin America to undertake a study on recycling in Jamaica. Through our collaborative efforts we will deliver the findings of the study by December 2014. Two key deliverables from this study are (1) an explanation as to why all recycling efforts have not been successful thus far and (2) models that can be utilised going forward to ensure the sustainability of the efforts. The findings of this study will also be used to inform the Board of Recycling Partners of Jamaica, a joint effort between the private and public sectors, aimed at addressing the recycling problems in Jamaica.

Annual Public Lecture

The ninth Annual Public Lecture was done under the theme “Greening of the Caribbean: From Tainos to Anthropocene” and was delivered by Dr. Ariel Lugo, Director USDA Forest Service and generated a significant amount of debate both during and after the lecture. A large audience witnessed the lecture and I commend the participants for keeping the discussions going weeks after the event.

Finally, I wish to express how pleased I am with the level of accomplishments of the EFJ during the year. The next will no doubt provide new challenges which we will certainly overcome.



Prof. Dale Webber
CHAIRMAN

SECRETARIAT REPORT

The Environmental Foundation of Jamaica for fiscal year 2013 -2014 focused its efforts on three broad areas:

- Facilitating the finalization of discussions on the consolidation of operations with the Jamaica Protected Areas Trust (JPAT) / Forest Conservation Fund (FCF)
- Implementing aspects of the newly agreed on Strategic Plan 2013 – 2015, and
- Working with our partners and grant beneficiaries on all existing grants.

Below are the highlights for the period which were presented, in a similar format, to the US Congress in February 2015.

1. Update on Major Achievements with Partners and Grant beneficiaries

In partnership with the Inter American Foundation (IAF), the EFJ's focus on water harvesting, disaster risk reduction, recycling and community water systems over the last financial year has resulted in improvements in small community water systems for both agricultural and domestic uses. Training to increase the knowledge base of individuals was also incorporated into the execution of the projects. Local farmers as well as community groups have been trained in water harvesting techniques, youth and youth leaders have been trained in gathering data in disaster prone communities. Employment opportunities were also available for the youth particularly in some remote communities. The impact of these projects is outlined in Table 1 below.

Table 1: Impact of EFJ/IAF Projects for the period August 1, 2013-July 31, 2014

Number of projects / grants	Persons Trained	Persons Impacted Directly	Community Members	Persons Employed	Benefited from Infrastructure	Benefited from Equipment
19	2,109	46,191	9,403	270	16,963	29,772

Thematic Area: Water Harvesting/Community Water Systems

The farming communities of Aboukir in St. Ann, Mocho in Clarendon, and Old England and Christiana in Manchester receive little or no rainfall annually. Water harvesting has been a critical component of the lives of persons in these areas. On that basis the projects have had significant impact on the lives and livelihoods of the residents and to an extent on the agricultural sector in Jamaica.

The grants, a total of \$25,532,622.00, were primarily for greenhouse technology and water harvesting systems. Produce from the greenhouses are now marketed to residents and businesses locally. These projects have been successfully completed and have benefited

14,460 persons and employed over 150 persons, with over 16,000 residents benefiting from installation of equipment within the communities.

St. Ann Hi Tech Farmers Group

The St. Ann Hi Tech Farmers Group was awarded a grant under the sub theme of Community Water Systems. One of their objectives was to construct a water harvesting pond. This pond has been constructed and supports the farming community of Knapdale, which has approximately eight hundred (800) residents, two hundred (200) of whom are farmers.

The training of farmers will be on-going through the Farmers Training Programme and the first batch of trainees graduated in November 2014. As of January 2015, twenty-two (22) farmers have been trained and the Rural Agricultural Development Authority (a Government agency) as well as Hi Pro Feeds (a private feed manufacturing company), are using the project for on-site training. The Noranda Bauxite Company has installed additional water harvesting ponds and the site is also used as a model pond for training farmers.



Photo 1: Section of peanut plot at the project site.



Photo 2: Water harvesting pond with approximately 500,000 gallons of water.

St. Elizabeth Agricultural Cooperative Society

The project implemented by the St. Elizabeth Agricultural Cooperative Society established a water harvesting pond to supply water to their greenhouse. The water harvesting pond has a capacity of approximately 100,000 gallons and seedlings from the greenhouse were sold to farmers in and around the community of Potsdam in St. Elizabeth, as well as in the other neighbouring parishes of Manchester and Westmoreland. The project employed 7 persons and directly impacted 27 farmers with over 80 persons indirectly impacted. To date the project has produced over 11,000 citrus seedlings and is in discussion with the Citrus Protection Agency to identify additional markets for the seedlings.



Photo 3: Water harvesting pond.



Photo 4: Citrus seedlings in nursery.

Thematic Area: Disaster Risk Reduction

The Youth Taking Charge project implemented by **Youth Opportunities Unlimited (YOU)** was one of the projects completed during the year. It sought to transfer disaster mitigation leadership skills to the youth and prepare a second tier response to minimize the impact of disasters resulting from climate change. The project enhanced the knowledge base and equipment capacity of the community as it relates to hurricane resilience. The opportunity for on-going training of the youth was provided and those trained and certified under the programme in turn trained more persons in their communities.

Disaster clusters were formed and young persons received training (and certification) in First Aid and CPR as well as Field and River Rescue from the Jamaica Fire Brigade and the St. John's Ambulance Service. At the completion of the project a total of 443 youth and community members were trained and approximately 6,000 community members were indirectly impacted.

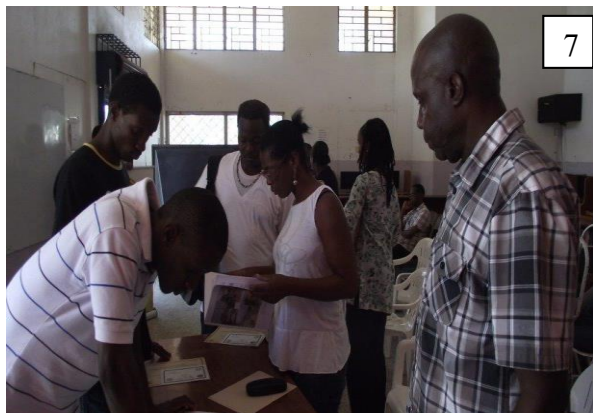
YOU also collaborated with the Forestry Department and the University of the West Indies on its Mangrove Enhancement Programme and community members assisted with the replanting of 200 mangroves in Falmouth, Trelawny (which is approximately 20 kilometres from Montego Bay, Jamaica's second city).



Photo 5: Denuded section of the targeted site in Falmouth.

Photo 6: Youths from Rockford Community at mangrove planting site in Falmouth.

Following the successful completion of the project, the final Disaster Mitigation Plan along with equipment was handed over to the communities.



Photos 7 & 8: Members of the community reviewing the Disaster Plan and Equipment.

Thematic Area: Public Education on Ecosystem Management

The **Jamaica Conservation and Development Trust** is known for its work in Education and Awareness in and around communities bordering the Blue and John Crow Mountains National Park. Many of the residents in areas such as Spring Hill, Balcarres and Tranquility depend on the river in these areas for their livelihoods and from time to time utilize unacceptable means (such as using hazardous chemicals in the river) while fishing.

One objective of the project was to increase awareness and knowledge of the dangers and consequences of river poisoning and pollution. The major output was the production of a DVD entitled "River Poisoning – Poison the River: Poison Yourself". Copies of the video were distributed at community meetings and at Primary and Junior High Schools in the communities.

Another objective was the hosting of a Poster Competition among six (6) schools in the Buff Bay Valley. The Charles Town Primary School emerged the winner and the winning poster was framed and handed over to the Chief Librarian at the Buff Bay Library for display. Two hundred (200) posters and one hundred (100) bumper stickers were also produced and distributed in the communities. The project was successfully completed and impacted over 343 persons in the participating communities.



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Photo 9: The winning poster on display at the Buff Bay Parish Library.

Photo 10: Brittany Irving of the Charles Town Primary School was declared the winner of the Poster Competition.



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Photos 11: JCDT's Education Officer, Mr Wellington Taylor, addressing students at the Charles Town Primary School in Buff Bay.

Photo 12: IAF Representative, Mr Luis Duran, addressing community members at a review meeting.

Port Royal Marine Laboratory, University of the West Indies, Mona

The Baseline Surveys of Vulnerable and Impacted Mangrove Forest around Jamaica, involved conducting baseline surveys on coastal forests islandwide. The information gathered on mangrove and coastal forests (biodiversity, age and types of trees, and water quality) has been made available to assist the process of providing economic valuation of the areas and facilitate balancing restorative strategies with environmental value. The project has impacted the communities of Galleon Harbour, Portland Bight, Portland, Port Royal and Bluefields area in St. Elizabeth, which has a total population of approximately over 10,000 persons. Twenty (20) stakeholders from non-governmental organisations in areas associated with the forests have been trained in the sampling of water quality.

Partnerships and Leveraged EAI Resources

(1) PepsiCo Latin America

The EFJ entered into a partnership with PepsiCo Latin America with the aim of developing an innovative, consolidated approach to recycling in Jamaica. The focus of the project was to conduct an in-depth study into the recyclable market potential in Jamaica.

The assignment involved the investigation and evaluation of the feasibility of implementing recycling models, while exploring and identifying the main challenges which have affected the development and implementation of recycling programmes in Jamaica to date. PepsiCo has had the experience of piloting several successful models in the Latin American and Caribbean region. In investigating the challenges to recycling in the Jamaican context, PepsiCo asked that the feasibility of these models, and/or some of their various components be considered.

Under the partnership arrangement, PepsiCo Latin America provided a US\$50,000 grant which enabled the EFJ to manage, and coordinate the development of a feasibility study. On July 9, 2014, EFJ hosted a Recycling Forum to present the initial findings of the focus groups and feasibility study and garner additional feedback for inclusion in the final report. Photographs from the Recycling Forum may be viewed online on EFJ's Facebook Page (<https://www.facebook.com/EnFnJa>).

The final report entitled "***Situational Analysis and Feasibility Study on Sustainable Recycling Opportunities for Community Empowerment in Jamaica***" was prepared by Environmental and Engineering Managers Ltd. The contents of the report include the:

- History of Recycling in Jamaica
- Policy and Legislative Framework
- Trading Volumes of Recyclables
- Situational Analysis on Recycling and the Empowerment of Jamaicans
- Economies of Recycling
- Perceptions and Practices of Jamaicans related to Recycling
- Successes and Challenges of Recycling in Jamaica
- Assessment of Successful Recycling Initiatives in Latin America
- Cost Benefit Analysis of Recycling in Jamaica

- Locations of Recycling Facilities in Jamaica, and
- Conclusions and Recommendations for a Sustainable Recycling Strategy for Jamaica.

A public/private sector partnership has given rise to Recycling Partners of Jamaica and the "Recycle Now Jamaica (RNJ)" programme where the Government of Jamaica - through the Jamaica Emergency Employment Programme (JEEP), and other Jamaican private sector partners (including PepsiCo) will spearhead the recycling efforts. This study will form an important part of their decisions going forward.

(2) Fundraising Landscape Studies

The EFJ, during the fiscal period under review, partnered with the Critical Ecosystems Partnership Fund (CEPF) through CANARI in undertaking a fundraising study on both the local (Jamaican) and International arenas. This was in furtherance of our 2013 – 2015 Strategic Plan.

A grant of US\$20,000.00 was given to the EFJ to undertake the study. MdK Limited was selected to do the investigation into the Jamaican fundraising landscape and Blue Earth Consultants LLC was selected to examine the international scene.

Mdk Ltd. ended their work in May 2014 and concluded thus:

"The EFJ is unlikely to raise significant funds from the local private sector given the following 1) the current economic climate has significantly curtailed charitable giving in general 2) the local private sector does not, as a matter of course, generally provide funding for re-granting institutions 3) the EFJ has always had funding and is not known as an organization that raises money or needs to raise money 4) the EFJ has a very limited public profile as little is known about its achievements and therefore it would be difficult to solicit support from companies who need the marketing exposure to justify contribution and 5) the EFJ has not engaged the private sector before whether for fundraising or partnership."

It was deemed prudent to focus our efforts on the international frontier based on these pronouncements.

Blue Earth Consultants LLC was asked to research and analyse (i) the EFJ and (ii) the market – the international donor/philanthropic funding community to determine opportunities for best fit for the two groups. This should be inclusive of (but not restricted to)

- Bi-lateral and multilateral opportunities,
- Fund management opportunities,
- Intermediary project management for large donors, and
- Trends in donor giving / spending for the EFJ to consider.

Blue Earth noted that the EFJ understands the need to be strategic and thoughtful in fundraising efforts in order to ensure success and provided us with a report that had a two-pronged focus:

Section 1: International Funder Opportunities: which provides a summary of international donors across multiple sectors, including private and corporate foundations and bi-lateral/multi-lateral donors, with a specific focus on the Top 10 donor prospects most aligned with EFJ's mission, goals, and granting priorities.

Section 2: International Funder Action Plan: which provides specific steps that EFJ can take to cultivate the Top 10 donors and pre-launch tasks to help prepare for implementing the action plan.

Blue Earth initially identified upwards of 500 separate donor organizations and subsequently narrowed the field to roughly 100 organizations that would plausibly fund EFJ's work. A matrix with the following criteria was used to narrow the numbers down to 10 priority donors:

- Alignment with EFJ priorities;
- Geographic alignment;
- History of giving to regranting organizations; and
- Range of giving amount above \$300,000.

Top 10 priority donors are (i) reliable givers and regularly fund projects aligned with EFJ's topical priorities and within Jamaica and/ or the Caribbean region and (ii) those with a high likelihood of funding EFJ based on current giving, funder interest, history and reliability of giving, and amount of available funding. Blue Earth conducted research to identify the Top 10 priority private foundations, corporate foundations, and bi-lateral/multi-lateral donors that may be interested in supporting EFJ's work within seven (7) main categories:

1. *Protected Area Management*
2. *Biological Diversity*
3. *Forest Conservation*
4. *Early Childhood Development and Education*
5. *Livelihoods and Climate Change*
6. *Care and Development of Children with Special Needs and/or at Risk*
7. *Recycling Initiatives*

Top 10 priority donors include:

Private Foundations	<ul style="list-style-type: none"> • Charles Stewart Mott Foundation • John D. and Catherine T. MacArthur Foundation • W. K. Kellogg Foundation
Corporate Foundations	<ul style="list-style-type: none"> • Alcoa Foundation • Western Union Foundation
Bi-lateral/ Multi-Lateral Organizations	<ul style="list-style-type: none"> • Australian Agency for International Development (AusAID) • Deutsche Gesellschaft für International Zusammenarbeit (GIZ) • EuropeAid • Global Environment Facility (GEF) • U. S. Agency for International Development (USAID)

The data has now provided the EFJ with a sound basis upon which to launch its international fundraising foray.

(3) Expressions of Interest

The Environmental Foundation of Jamaica submitted expressions of interest to be the Fund Administrator for both the Climate Change Fund as well as to administer the Protected Areas Trust Fund, and is in the process of discussing same. The EFJ anticipates a positive outcome in the new fiscal year.

The Nature Conservancy (TNC) Grant

The EFJ provided support to The Nature Conservancy to host the Caribbean Challenge Initiative (CCI) Summit Roadmap - Senior Officials Meeting (SOM1) in Jamaica. The Summit provided an extraordinary opportunity for the region and Jamaica, and also an opportunity for the EFJ to serve as the Jamaican National Entity for the Caribbean Biodiversity Fund and other residual funds which may arise from the Private Sector ventures. The EFJ was asked to serve as an NGO ambassador to the Summit process, which has also put the EFJ in an enviable standing for future potential endeavours.

With the consolidation of the two funds yet to be concluded and the EFJ only funding continuing grants, below is a summary of the financial data for fiscal year 2013/2014.

HUMAN RESOURCES AND COMPLIANCE REPORT

Staff Changes

In 2012 the EFJ made all its staff redundant and placed persons on fixed term contracts. This was done for two reasons. One, the major source of funding, the EAI Agreement, would have made its final payment in September 2012, and two, the pending consolidation of the EFJ and JPAT/FCF. For the latter reason, it would give the new Board of the EFJ the opportunity to select its own staff. To date this consolidation has not been completed however, the staff complement continues to decline due to natural attrition.

At the start of the 2013/2014 fiscal year there were five (5) full time and two (2) part time staff members of the EFJ. JPAT/FCF had three (3) full time employees. In anticipation of the consolidation of the entities, staff were issued with employment contracts from the EFJ. During the year one JPAT staff member resigned and one EFJ Staff member resigned while another proceeded on retirement. In sum, there remained with the Foundation seven (7) members of staff; six (6) full time and one (1) part time.

Management of Operations

The Chief Executive Officer (CEO) resigned effective June 30, 2014. The responsibilities for the day to day running of the Foundation were entrusted to both the Programme Manager and the Financial Controller in a "co-management" arrangement. It is expected that in the ensuing financial year a new CEO will be selected.

Compliance Issues

The EFJ continues to be in full compliance with established standards. For the fiscal year 2013-2014, all statutory payments were made in full and on time. Procurement procedures were also strictly adhered to.

EFJ BOARD OF TRUSTEES FINANCIAL REPORT

Report for the period August 2013 to July 2014

Source of Funds:

The EFJ Endowment Trust was seeded with an amount of J\$85,000,000.00 by way of transfers from the Environmental Foundation of Jamaica. The amounts were received as follows:

From PL480 funds	- \$62,875,301.81
From AID DEBT Funds	- \$22,124,698.19

Thus, 74% of the endowment is from PL480 funds and the remaining 26% from AID DEBT funds.

Investments

The Trust initially accepted the investment policy document in place at the EFJ (a 2001 policy document), but given the changes in the financial climate, especially as a result of the first Jamaica Debt Exchange (JDX) and the National Debt Exchange (NDX) a review was done and a few policy changes were suggested.

Performance

Investment income earned during the fiscal year totalled \$5.02 million a 6.17% return on the amounts invested.

At the close of the financial year the value of the investments held by the Endowment Trust was \$74,321,582.20 which comprised:

- GOJ Bonds (face value)	- \$21,865,000.00
- Repurchase agreements (repos)	- \$46,956,476.71
- Unit Trust Investments	- \$ 5,500,105.49

A long term note receivable of \$20.53 million was the other asset on record for the Trust. The Trust will explore other areas for investments in the ensuing financial year.

Long term note receivable to Environmental Foundation of Jamaica

A decision was taken during the 2012/2013 financial year that the Trust would offer support to the EFJ's operations. The amount, based on the 2013 – 2015 EFJ's Strategic Action Plan, was agreed at \$20,531,650.00. This was to be treated as a long term note receivable. A total of \$8,423,963.00 was paid over as at July 2013. The balance of \$12,107,687.00 was paid out during this financial year.

EFJ FINANCE REPORT

The EFJ's Strategic Action Plan (SAP) 2013 – 2015 continued to be rolled out during this fiscal year. This SAP was built on three (3) pillars; fundraising, strengthening the capacity of members and reorganizing of operations to facilitate the consolidation with the Jamaica Protected Areas Trust (JPAT)/Forest Conservation Fund (FCF) and the efficient running of the Foundation. The “buy in” of all stakeholders has been key. The Inception Board (comprising selected members of the organisations involved in the consolidation) was critical, as was the Board of Trustees of the EFJ Endowment Trust, the Jamaica Protected Areas Trust Board of Directors and the Forest Conservation Fund Oversight Committee.

The Financial year 2013/2014 was the first full year of operations since the last receipt of funds under the Enterprise of the Americas Initiative. The EFJ therefore had to find alternate ways to survive and fund its administrative costs. In April 2013, the EFJ Endowment Trust consented to give budgetary support to the EFJ by agreeing to lend the EFJ (through a long term note) approximately \$20.53M over the period April 2013 to March 2014. Based on the cash flow requirements of the EFJ the majority of the amount flowed into the organisation during this financial year.

The EFJ also entered into a Memorandum of Understanding with JPAT effective April 2014 under which JPAT would provide budgetary support to the EFJ by supplementing its Administrative costs. It is through these two sources that the Administrative costs were funded.

Investment Portfolio and Investment Income

The EFJ's investment portfolio which was \$27.66 million at the start of the financial year was reduced to approximately \$27.16 million at the fiscal year end; a total reduction of \$0.50 million. Investment income was J\$2.37 million while the prior year comparative was \$2.23 million. Losses on the “Available-for-sale” investments totaled \$0.535 million.

Total outflows from the America's Fund were J\$9.33 million and comprised Grant disbursements of \$9.10 million, investment advisors fees of \$233,000.00 and transfers to the administration account of \$15,000.00.

Allocation among approved Investment Firms

	Balance 31 July 2014	%age of Total	Balance 31 July 2013	%age of Total
Barita Portfolio Management Ltd.	26,549,000.00	97.78%	27,049,000.00	97.78%
Scotia Investments	0.00	0.00%	19,000.00	0.00%
National Commercial Bank	608,000.00	0.22%	596,000.00	0.22%
First Global Financial Services	0.00		0.00	
	27,157,000.00		27,664,000.00	

Asset Allocation

	Balance 31 July 2014	%age of Total	Balance 31 July 2013	%age of Total
GOJ Secured Fixed Income	12,335,000.00	45.43%	10,479,000.00	37.88%
Quoted Equity *	14,214,000.00	52.34%	15,447,000.00	55.84%
Repurchase agreements	608,000.00	0.23%	1,738,000.00	6.28%
	27,157,000.00		27,664,000.00	

* The Foundation has investments in Blue chip securities listed on the Jamaica Stock Exchange

Grant Disbursements

Grant disbursements totaled \$9.10 million. Of the total disbursement \$9.25 million was for PL480 grants and \$0.15 million was returned (unspent) funds to the Foundation from prior AID Debt grants. PL480 grants awarded during the financial year were primarily the co-funded grants with the InterAmerican Foundation.

All the funds held in the investment accounts of the EFJ are to be used for committed or continuing grants and will be disbursed in the next financial year.

Administrative Expenses

Administrative expenses totalled J\$36.56M or 402% of grant disbursements. This compares with Administrative Expenses for the prior year of \$29.39M. The increase in Administrative expense is a direct result of the write off a receivable figure of \$7.94 million and the net addition of one (1) staff member to the workload. The staff of JPAT (2 persons) were given employment contracts from the EFJ and one staff member (the CEO) resigned in June 2014. The staff complement has been kept at the minimum required to carry on the activities of the Foundation.

Audit Report 2014

With the merger with JPAT/FCF not yet finalized and no other significant source of funding secured, the Auditors, PricewaterhouseCoopers in their "Independent Auditors' Report" (once again) included a paragraph on the "going concern" of the EFJ. The EFJ, however, is very hopeful that the merger will conclude during calendar year 2015.



Environmental Foundation of Jamaica
(A foundation limited by guarantee)

Financial Statements
31 July 2014

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

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Independent Auditors' Report to the Members

Financial Statements

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Independent Auditor's Report

To the Members of
Environmental Foundation of Jamaica

Report on the Financial Statements

We have audited the accompanying financial statements of Environmental Foundation of Jamaica (the Foundation), set out on pages 1 to 27, which comprise the statement of financial position as at 31 July 2014 and the statements of changes in the Americas' Funds, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581, www.pwc.com/jm

C.D.W. Maxwell E.A. Crawford P.E. Williams L.A. McKnight L.E. Augier A.K. Jain B.L. Scott B.J. Denning
G.A. Reece P.A. Williams R.S. Nathan



**Members of Environmental Foundation of Jamaica
Independent Auditor's Report
Page 2**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 July 2014, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Other Legal and Regulatory Requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 to the financial statements which state that the Foundation received its final disbursement from the Government of Jamaica under the Enterprise for the Americas Initiative Framework Agreement on 30 September 2013. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Foundation's ability to continue as a going concern. The financial statements do not include any adjustment relating to the recoverability and classification of recorded asset amounts and the amounts of liabilities that may result from the outcome of the uncertainty.

PricewaterhouseCoopers
Chartered Accountants
1 May 2015
Kingston, Jamaica

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Statement of Changes in the Americas' Funds

Year ended 31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

	Note	Fund I \$'000	Fund II \$'000	2014 \$'000	2013 \$'000
USAID debt funds received					
For the year		-	-	-	6,371
Investment income earned		1,768	601	2,369	2,230
Foreign exchange gains		4	-	4	298
		1,772	601	2,373	8,899
Unrealised (losses)/gains on available-for-sale investments	11	(535)	-	(535)	649
		1,237	601	1,838	9,548
Less:					
Project grants disbursed, net	5	(9,247)	151	(9,096)	(15,518)
Transfers to administration	6	(15)	-	(15)	(27,809)
Investment advisers' fees	9	(122)	(101)	(223)	(255)
Other losses		-	-	-	(237)
		(9,384)	50	(9,334)	(43,819)
Deficit for year		(8,147)	651	(7,496)	(34,271)
Fund balance at beginning of year		30,944	108,357	139,301	173,572
Fund balance at end of year		22,797	109,008	131,805	139,301

Environmental Foundation of Jamaica

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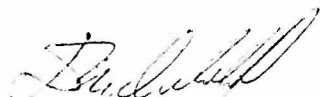
Statement of Financial Position

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

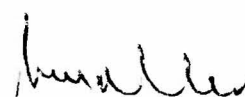
	Note	2014 \$'000	2013 \$'000
Non-Current Assets			
Property, plant and equipment	10	13,609	14,430
Beneficial interest in endowment fund	12	85,000	85,000
Available-for-sale investments	11	26,549	25,961
		<u>125,158</u>	<u>125,391</u>
Current Assets			
Other assets	13	532	9,032
Short term investments	11, 12	560	1,703
Cash and bank	14	6,749	21,255
		<u>7,841</u>	<u>31,990</u>
Current Liabilities			
Accounts payable and accrued charges	15	6,243	6,645
Due to endowment fund	20	20,532	8,424
Managed funds	16	2,025	7,565
		<u>28,800</u>	<u>22,634</u>
Net Current (Liabilities)/Assets		<u>(20,959)</u>	<u>9,356</u>
		<u>104,199</u>	<u>134,747</u>
Equity			
Administration fund-expenses recoverable	6	(41,215)	(18,984)
Capital reserves	17	13,609	14,430
Americas' funds		131,805	139,301
		<u>104,199</u>	<u>134,747</u>

Approved on behalf of the Board of Directors on 1 May 2015 and signed on its behalf by:



Dale Webber

Director



Albert Walker

Director

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Statement of Cash Flows

Year ended 31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

	2014 \$'000	2013 \$'000
Cash Flows from Operating Activities		
Deficit for the year	(7,496)	(34,271)
Adjustments for:		
Increase/(Decrease) in amount due to Administration Fund	(22,231)	5,442
Fair value adjustments on available-for-sale investments	535	(649)
Unrealised gain on foreign exchange	(4)	(298)
Investment income	(2,369)	(2,230)
	<u>(31,565)</u>	<u>(32,006)</u>
Changes in operating assets and liabilities:		
Other assets	8,500	1,752
Accounts payable and accrued charges	(402)	(21,563)
Due to Endowment funds	12,108	8,424
Managed funds	(5,540)	(4,676)
Cash used in operating activities	<u>(16,899)</u>	<u>(48,069)</u>
Cash Flow From Investing Activities		
Available-for-sale investments	(1,123)	10,498
Interest received	2,369	2,230
Cash provided by investing activities	<u>1,246</u>	<u>12,728</u>
Decrease in cash and cash equivalents	<u>(15,653)</u>	<u>(35,341)</u>
Effect of exchange rate changes on cash and cash equivalents	4	298
Cash and cash equivalent at beginning of year	<u>22,958</u>	<u>58,001</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>7,309</u></u>	<u><u>22,958</u></u>
Represented by:		
Cash and bank	6,749	21,255
Short term investments	560	1,703
	<u><u>7,309</u></u>	<u><u>22,958</u></u>

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

Environmental Foundation of Jamaica (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.

On 30 September 2013, the final disbursement from the Government of Jamaica under the EAI Agreement was received. The Board of Directors approved the finalisation of the proposal to merge with Forest Conservation Fund, to raise additional funds and continue the operations of the Foundation.

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 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.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. As discussed in Note 1 to the financial statements, the Foundation received its final disbursement from the Government of Jamaica under the EAI Agreement in September 2014 which indicates the existence of a material uncertainty which may cast significant doubt about the Foundation's ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and the amounts and classification of liabilities that may result from the outcome of the uncertainties.

Environmental Foundation of Jamaica

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Notes to the Financial Statements

31 July 2014

(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 current year

Certain interpretations and amendments 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 standard, which is immediately relevant to its operations.

- **IFRS 13, 'Fair value measurement'** (effective for annual periods beginning on or after 1 January 2013). This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The standard did not have a significant impact on the company's financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Foundation

The Foundation has concluded that the following standards which are published but not yet effective are relevant to its operations and will impact its accounting policies and financial disclosures as discussed below. These standards and amendments to existing standards are mandatory for the Foundation's accounting periods beginning after 1 August 2014 or later periods, but the Foundation has not early adopted them:

- **Amendment to IAS 32, 'Financial instruments: Presentation'**, (effective for annual periods beginning on or after 1 January 2014). These amendments are to the application guidance in IAS 32, 'Financial Instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The foundation is assessing the impact of adopting this amendment.
- **IFRS 9, 'Financial Instruments'**, (effective for annual periods beginning on or after 1 January 2018). IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing the financial assets and the contractual characteristics of the financial assets. IFRS 9 removes also the requirement to separate embedded derivatives from financial asset hosts. It requires a hybrid contract to be classified in its entirety at either amortised cost or fair value. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements, including amortised cost accounting for most financial liabilities and the requirement to separate embedded derivatives. The main change is where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch. The adoption of IFRS 9 is currently not expected to have a material impact on the Foundation's financial position or results.

Environmental Foundation of Jamaica

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

- **Amendments to IAS 16, 'Property, Plant and Equipment' and IAS 38, 'Intangible Assets' - Clarification of Acceptable Methods of Depreciation and Amortisation**, (effective for the periods beginning on or after 1 January 2016). In these amendments, the IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Foundation does not expect any impact from the adoption of the amendments on its financial statements as it does not use revenue-based depreciation or amortisation methods.

There are no other new or amended standards and interpretations that are published but not yet effective that were expected to have an impact on the accounting policies or financial disclosures of the Foundation.

(b) Grant funds

Grant funds received by the Foundation under the Enterprise of the Americas Initiative Framework Agreement are recorded when received and credited directly to the 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) Dividend income is recognised when the right to receive payment is established.

(d) Foreign currency translations

Functional and presentation currency

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the Foundation operates. The financial statements are presented in Jamaican dollars, which is the Foundation's functional and presentation currency.

Translation and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the yearend 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.

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(e) 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 yearend date.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its remaining useful life. Annual depreciation rates are as follows:

Building	2.5% - 12.5%
Motor vehicles	20%
Computers	25%
Furniture and fixtures	10%

Freehold land is not depreciated.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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.

Environmental Foundation of Jamaica

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(g) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

The Foundation classifies its financial assets in the following categories: loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the year end date.

Available-for-sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. At the yearend date, the following financial assets were classified as available for sale: government securities, quoted equities and repurchase agreements.

Financial liabilities

The Foundation's financial liabilities are initially measured at cost, and are subsequently measured at amortised cost using the effective interest method. At the yearend date, the following items were classified as financial liabilities: bank overdraft, accounts payable and accrued charges and managed funds.

(h) Cash and cash equivalents

Cash and cash equivalents are carried at the year end 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 maturity dates of less than 90 days.

(i) Accounts payable

Accounts payable are stated at historical cost.

(j) 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 - expenses recoverable, is recoverable from the Americas' Funds. While funds received for administration expenses, which are unexpended, are referred to as Administration Fund - deferred income.

(k) 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 lives of the relevant assets.

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(l) 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.

(m) 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.

(n) 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.

3. Financial Risk Management

The Foundation's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

The Foundation's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Foundation regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Foundation's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

Environmental Foundation of Jamaica

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk

The Foundation takes on exposure to credit risk, which is the risk that a party will cause a financial loss for the Foundation by failing to discharge its contractual obligations. Credit risk is a very important risk for the Foundation's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Foundation's cash and investment activities. The Foundation structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

Credit review process

Management performs ongoing analyses of the ability of borrowers and other counterparties to meet repayment obligations.

(i) Investments

The Foundation limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

(ii) Cash

Cash transactions are limited to high credit quality financial institutions. The Foundation has policies that limit the amount of credit exposure to any financial institution.

Maximum exposure to credit risk

The Foundation's maximum exposure to credit risk at year end was as follows:

	2014	2013
	\$'000	\$'000
Investment securities	97,895	97,217
Cash and bank	6,749	21,255
Other assets	301	412
	<u>104,945</u>	<u>118,884</u>

Exposure to credit risk for investment securities

The following table summarises the Foundation's credit exposure for investment securities at their carrying amounts, as categorised by issuer:

	2014	2013
	\$'000	\$'000
Endowment Fund	85,000	85,000
Government of Jamaica Securities	12,335	10,514
Corporate	560	1,703
	<u>97,895</u>	<u>97,217</u>

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Foundation maybe unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the ability to close out market positions.

Liquidity risk management process

The Foundation's liquidity management process includes:

- (i) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- (ii) Optimising cash returns on investment; and

The maturities of assets and liabilities are important factors in assessing the liquidity of the Foundation and its exposure to changes in interest rates and exchange rates.

Undiscounted cash flows of financial liabilities

The maturity profile of the Foundation's financial liabilities at year end based on contractual undiscounted payments was as follows:

	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	Total \$'000
2014				
Accounts payable and accrued charges	443	2,989	2,811	6,243
Due to Endowment Fund	-	-	20,532	20,532
Managed funds	-	-	2,025	2,025
	443	2,989	25,368	28,800
2013				
Accounts payable and accrued charges	2,962	-	3,683	6,645
Due to Endowment Fund	-	-	8,424	8,424
Managed funds	51	7,514	-	7,565
	3,013	7,514	12,107	22,634

Assets available to meet all of the liabilities and to cover financial liabilities include cash and short term investments.

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk

The Foundation takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Foundation's exposure to market risks or the manner in which it manages and measures the risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Foundation manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Foundation further manages this risk by discussing with Fund Managers the projected exchange rates and divert into Jamaican dollar investments where adverse exchange rate movements are expected.

Concentrations of currency risk:

The table below summarises the Foundation's exposure to foreign currency exchange rate risk at 31 July.

	2014		
	Jamaican \$ J\$'000	United States \$ J\$'000	Total J\$'000
Financial Assets			
Available-for-sale investments	21,117	5,432	26,549
Short term investments	560	-	560
Cash and bank	1,526	5,223	6,749
Other assets	532	-	532
Total financial assets	23,735	10,655	34,390
Financial Liabilities			
Accounts payable and accrued charges	6,243	-	6,243
Due to Endowment fund	20,532	-	20,532
Managed funds	2,025	-	2,025
Total financial liabilities	28,800	-	28,800
Net financial position	(5,065)	10,655	5,590

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Currency risk (continued)

	2013		
	Jamaican \$ J\$'000	United States \$ J\$'000	Total J\$'000
Financial Assets			
Available-for-sale investments	19,900	6,061	25,961
Short term investments	1,703	-	1,703
Cash and bank	19,129	2,126	21,255
Other assets	412	-	412
Total financial assets	41,144	8,187	49,331
Financial Liabilities			
Accounts payable and accrued charges	6,645	-	6,645
Managed funds	8,424	-	8,424
Total financial liabilities	7,565	-	7,565
Net financial position	22,634	-	22,634
	18,510	8,187	26,697

Foreign currency sensitivity

The following tables indicate the currencies to which the Foundation had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rates below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis shows the impact of translating outstanding foreign currency denominated monetary items, assuming changes in currency rates shown in the table below. The sensitivity was primarily as a result of foreign exchange gains and losses on translation of US dollar-denominated investments. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in variable, variables had to be on an individual basis. It should be noted that movements in these variables are non-linear.

	% Change in Currency Rate 2014	Effect on the Americas' Funds 2014 \$'000	% Change in Currency Rate 2013	Effect on the Americas' Funds 2013 \$'000
Currency:				
USD	+1	(107)	+1%	(82)
USD	-15	1,066	-10%	819

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (Continued)

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Floating rate instruments expose the Foundation to cash flow interest risk, whereas fixed interest rate instruments expose the Foundation to fair value interest risk.

The following table summarises the Foundation's exposure to interest rate risk. It includes the Foundation's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	Within 1 Month \$'000	1 to 3 Months \$'000	Non-Interest Bearing \$'000	Total \$'000
	2014			
Assets				
Available-for-sale investments	-	12,335	14,214	26,549
Short term investments	560	-	-	560
Cash and bank	6,749	-	-	6,749
Other assets	-	-	301	301
Total financial assets	7,309	12,335	14,515	34,159
Liabilities				
Managed funds	1,001	-	1,024	2,025
Total financial liabilities	1,001	-	1,024	2,025
Total interest repricing gap	6,308	12,335	13,491	32,134

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Notes to the Financial Statements

31 July 2014

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (Continued)

Interest rate risk (continued)

	Within 1 Month	1 to 3 Months	Non-Interest Bearing	Total
	\$'000	\$'000	\$'000	\$'000
	2013			
Assets				
Available-for-sale investments	-	10,514	15,447	25,961
Short term investments	1,703	-	-	1,703
Cash and bank	21,255	-	-	21,255
Other assets	-	-	412	412
Total financial assets	22,958	10,514	15,859	49,331
Liabilities				
Managed funds	1,001	-	6,564	7,565
Total financial liabilities	1,001	-	6,564	7,565
Total interest repricing gap	21,957	10,514	9,295	41,766

Interest rate sensitivity

The following table indicates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, on the Foundation's statement of changes in the Americas' Funds.

The sensitivity of the statement of changes in the Americas' Funds is the effect of the assumed changes in interest rates on net deficit based on non-trading financial assets. The sensitivity of changes in the Americas' Funds is calculated by revaluing fixed rate available-for-sale financial assets for the effects of the assumed changes in interest rates. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in variable, variables had to be on an individual basis. It should be noted that movements in these variables are non-linear.

	Effect on the Americas' Funds 2014 \$'000	Effect on the Americas' Funds 2013 \$'000
Change in basis points:		
-1% (2013: -1%)	(119)	(104)
+ 2.5% (2013: +4%)	299	417

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3. Financial Risk Management (Continued)

(d) Capital management

The Foundation's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide benefits for stakeholders. There were no changes to the Foundation's approach to capital management during the year.

Based on the EAI Agreement, the Foundation is allowed to draw funds from the Americas Fund to cover administrative expenses. These expenses should not exceed 25% of grants disbursed (See Note 6).

(e) Fair values of financial instruments

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.

The following table provides an analysis of financial instruments held as at the date of the statement of financial position that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2014				
Investments classified as available-for-sale –				
Quoted equities	14,214	-	-	14,214
Government of Jamaica bonds	-	12,335	-	12,335
	14,214	12,335		26,549
2013				
Investments classified as available-for-sale –				
Quoted equities	15,447	-	-	15,447
Government of Jamaica bonds	-	10,514	-	10,514
	15,477	10,514	-	25,961

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3. Financial Risk Management (Continued)

(e) Fair values of financial instruments (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are grouped in Level 1.

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

4. Critical Accounting Judgement and Key Source of 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 not made any significant judgements that would cause a significant impact 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 not made any significant estimate that would cause a significant impact on the amounts recognised in the financial statements.

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5. Project Grants Disbursed

	Fund I	Fund II	Total
	\$'000	\$'000	\$'000
Projects' disbursement, net	9,247	(151)	9,096

Disbursements allocated as follows

Clarendon Parish Development Committee	1,100	-	1,100
Jamaica Association on Mental Retardation	-	269	269
Jamaica Conservation and Development Trust	2,018	-	2,018
Portland Environment Protection Association	405	-	405
Port Royal Marine Laboratory, UWI	270	-	270
St. Ann Hi-Tech Farmers Group Limited	727	-	727
St. Elizabeth Agricultural Cooperative Society Limited	160	-	160
Sunbeam Children's Home	-	450	450
The Nature Conservancy	2,500	-	2,500
Youth Opportunities Unlimited	2,100	-	2,100
Total Disbursement	9,280	719	9,999

Refunds

Hear the Children's Cry	33	-	33
The STEP Centre	-	870	870
Total refunds	33	870	903
Net Disbursements	9,247	(151)	9,096

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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 over expended balance is deferred expenses recoverable to the Foundation and is comprised as follows -

	2014 \$'000	2013 \$'000
Grant funds transferred from Americas' Funds	15	27,809
Grant funds from Jamaica Protected Areas Trust	9,423	-
Less: Cost of property, plant & equipment purchased, transferred to capital reserves (Note 10)	(77)	(85)
	9,361	27,724
Other income	4,066	6,086
	13,427	33,810
Released from capital reserves (Note 10)	898	1,025
Less: Administrative expenses for the year (Note 7)	(36,556)	(29,393)
	(22,231)	5,442
Balance at beginning of year	(18,984)	(24,426)
Expenses recoverable from America's Fund	(41,215)	(18,984)

The Foundation signed a Memorandum of Understanding with Jamaica Protective Area Trust, pursuant to the consolidation of both entities, whereby Jamaica Protective Area Trust will transfer funds to Environmental Foundation of Jamaica on a monthly basis to cover operating costs including payroll, utilities and other bills. The agreement became effective on 1 April 2014 and a total of \$9,423,000 has been received as of 31 July 2014. This amount is not adjusted for in the computation of the percentage of administrative expenses to grant disbursed below.

An advance \$12,108,000 was received from the Endowment Fund in the period to cover additional operating costs (Note 20).

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6. Administration Fund (Continued)

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

	2014 \$'000	2013 \$'000
25% of net grants disbursed	2,274	3,880
Less: Administrative expenses for the year	(36,555)	(29,393)
Excess	<u>(34,281)</u>	<u>(25,513)</u>

	2014 \$'000	2014 % of Grants disbursed	2013 \$'000	2013 % of Grants disbursed
Administrative expenses	<u>36,555</u>	<u>402%</u>	<u>29,393</u>	<u>189%</u>

7. Expenses by Nature

	2014 \$'000	2013 \$'000
Advertising and public relations	170	183
Auditors' remuneration	750	1,050
Depreciation (Note 10)	898	1,025
Legal and professional fees	10	143
Local and foreign travelling expenses	80	37
Motor vehicle expenses	710	614
Impaired receivable	7,938	-
Office and general expenses	1,414	1,719
Printing and stationery	117	396
Repairs and maintenance	1,000	900
Staff costs (Note 8)	17,970	16,824
Security	2,239	2,230
Utilities	3,024	3,439
Other expenses	<u>236</u>	<u>833</u>
	<u>36,556</u>	<u>29,393</u>

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8. Staff Costs

	2014 \$'000	2013 \$'000
Wages and salaries	15,398	14,156
Payroll taxes – employer's portion	1,631	1,473
Other	941	1,195
	<u>17,970</u>	<u>16,824</u>

The number of persons employed by the Foundation at the year end was 8 (2013 - 7).

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 -

	2014 \$'000	2013 \$'000
BPM Financials Limited	101	220
Scotia Jamaica Investment Management Limited	122	35
	<u>223</u>	<u>255</u>

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10. Property, Plant and Equipment

		2014				
		Freehold Land and Building \$'000	Motor Vehicles \$'000	Computers \$'000	Furniture and Fixtures \$'000	Total \$'000
At Cost -						
At 1 August 2013		23,802	3,136	17,554	6,643	51,135
Additions		-	-	-	77	77
At 31 July 2014		23,802	3,136	17,554	6,720	51,212
Depreciation -						
At 1 August 2013		9,958	3,136	17,246	6,365	36,705
Charge for the year		594	-	99	205	898
At 31 July 2014		10,552	3,136	17,345	6,570	37,603
Net Book Value -						
31 July 2014		13,250	-	209	150	13,609
		2013				
		Freehold Land and Building \$'000	Motor Vehicles \$'000	Computers \$'000	Furniture and Fixtures \$'000	Total \$'000
At Cost -						
At 1 August 2012		24,124	5,600	17,469	6,643	53,836
Additions		-	-	85	-	85
Reclassifications		(322)	173	-	-	(149)
Disposal		-	(2,637)	-	-	(2,637)
At 31 July 2013		23,802	3,136	17,554	6,643	51,135
Depreciation -						
At 1 August 2013		9,656	5,491	17,155	6,079	38,381
Charge for the year		624	24	91	286	1,025
Reclassifications		(322)	173	-	-	(149)
Disposals		-	(2,552)	-	-	(2,552)
At 31 July 2013		9,958	3,136	17,246	6,365	36,705
Net Book Value -						
31 July 2013		13,844	-	308	278	14,430

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11. Available-for-Sale Investments

	2014 \$'000	2013 \$'000
At beginning of year	27,664	58,237
Net disposals	(1,595)	(31,257)
Fair value adjustment	535	649
Accrued interest	501	489
Exchange differences	4	(454)
At end of year (Note 12)	27,109	27,664
Current portion	(560)	(1,703)
	<u>26,549</u>	<u>25,961</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 year end date or unless they will need to be sold to raise operating capital.

12. Investment Securities by Adviser

	2014 \$'000	2013 \$'000
Total investments comprised the following -		
Beneficial interest in Endowment Fund	85,000	85,000
Available-for-sale investment (Note 11)	26,549	25,961
Short term investments (Note 11)	560	1,703
	<u>112,109</u>	<u>112,664</u>

The Board, in recognition that the America's Fund is a reducing source which is established for a limited period of time, approved the establishment of an endowment fund on 23 September 2004 and seeded the fund with \$85,000,000 in January 2013. The purpose of the fund is to ensure that the Foundation has a long-standing and sustained source of income.

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12. Investment Securities by Adviser (Continued)

	Fund I \$'000	Fund II \$'000	Other \$'000	2014 \$'000	2013 \$'000
Beneficial interest in Endowment Fund	-	-	85,000	85,000	85,000
Available-for-sale investments -					
Barita Portfolio Management Limited					
Securities	178	12,157	-	12,335	10,479
Repurchase agreement	-	-	-	-	1,123
Quoted equities	14,214	-	-	14,214	15,447
Scotia Jamaica Investment Management Limited	-	-	-	-	19
National Commercial Bank Limited	83	24	-	107	107
	14,475	12,181	85,000	111,656	112,175
Accrued interest	199	302	-	501	489
Total investments	14,674	12,483	85,000	112,157	112,664

13. Other Assets

	2014 \$'000	2013 \$'000
Prepayments	231	217
Recoverable taxes (i)	-	8,408
Other receivables	301	407
	<u>532</u>	<u>9,032</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 were written off in the period due to doubt relating to the recoverability from the relevant authorities.

14. Cash and Bank

	2014 \$'000	2013 \$'000
Cash and bank	<u>6,749</u>	<u>21,255</u>

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15. Accounts Payable and Accrued Charges

	2014 \$'000	2013 \$'000
Accounts payable	2,989	3,302
Accrued charges	1,193	1,494
Other	2,061	1,849
	<u>6,243</u>	<u>6,645</u>

16. Managed Funds

	2014 \$'000	2013 \$'000
Bernard Van Leer Fund (a)	-	52
Northern Jamaica Conservation Association Endowment Fund (b)	1,001	1,001
Inter-American Foundation (c)	1,024	6,512
	<u>2,025</u>	<u>7,565</u>

(a) Bernard Van Leer Fund

The Foundation entered into a partnership with the Bernard Van Leer Foundation for financial and technical support for a project entitled 'Child Support Program' which was managed by the Foundation. This partnership ended in 2009, the balance on the account was written off during this financial year.

(b) Northern Jamaica Conservation Association

The Foundation has decided to manage separately monies approved for the establishment of an Endowment Fund for Seven Oaks Sanctuary for Wildlife. The amount approved and interest earned is as follows:

	2014 \$'000	2013 \$'000
Opening balance of fund	1,001	5,885
Withdrawal	-	(5,000)
Interest earned during the period	-	116
Closing balance of fund	<u>1,001</u>	<u>1,001</u>

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16. Managed Funds (Continued)

(b) Northern Jamaica Conservation Association (Continued)

The agreement between the Foundation and NJCA (amended in December 2007) included the restriction of disbursements to interest earned for a period of five years after which the grant will be eligible for renewal. There were no disbursements in the period.

(c) Inter-American Foundation

The Foundation entered into an agreement with the Inter-American Foundation (IAF), effective 9 September 2010 to co-fund and manage grants with a total value of US\$1,932,500.00 and scheduled to end on 31 March 2015. The agreement requires IAF to provide cash funding for a total of US\$400,000.00, while the Foundation will provide support in the form of cash and kind valued at US\$1,357,500.00. Organisations receiving the grant funding are required to provide the balance of US\$175,000.00, in order to be eligible for the grants. The Foundation will use its regular selection and monitoring procedures for the awarding of these grants.

	2014 \$'000	2013 \$'000
Opening balance of fund	6,512	6,310
Additional deposit	-	17,625
Grants disbursed	5,488	(17,423)
Fund balance 31 July 2014	1,024	6,512

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:

	2014 \$'000	2013 \$'000
Balance at beginning of year	14,430	15,455
Capital assets acquired from administration grant funds (Note 10)	77	85
Disposal of capital assets	-	(2,637)
Accumulated depreciation on capital assets disposed (Note 10)	-	2,552
	14,507	15,455
Less:		
Transfers to administration fund in current year (depreciation)	(898)	(1,025)
Balance at end of year	13,609	14,430

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18. Commitments

As at 31 July 2014, the Foundation had project grant funds committed and not disbursed of approximately \$14,316,577.

19. Related Party Balances and Transactions

(a) Key management compensation:

	2014 \$'000	2013 \$'000
Wages and salaries	9,900	7,321
Payroll taxes – employer's portion	1,035	742
Other	192	160
	<u>11,127</u>	<u>8,223</u>
Directors' fees	<u>Nil</u>	<u>Nil</u>

(b) Grants disbursed to organisations with directors or senior personnel common to the Foundation:

	2014 \$'000	2013 \$'000
Local Initiative Facility for the Urban Environment	-	187
Port Royal Marine Laboratory	270	-
United Way of Jamaica	-	3,000
University of the West Indies	-	335
	<u>270</u>	<u>3,522</u>

At year ended 31 July 2014, grants approved but not disbursed for University of the West Indies \$3,946,135.

20. Due to Endowment Fund

In 2014, the Trustees of the Endowment Fund advanced a total of \$12,108,000 (2013- \$8,424,000) from the Endowment Fund to the Foundation to offset its recurrent expenditures.

EFJ MEMBERS

1. *3D Projects*
2. *Association of Community Based Organizations*
3. *Association of Development Agencies*
4. *BirdLife Jamaica*
5. *Buff Bay Local Forest Management Committee*
6. *Caribbean Coastal Area Management Foundation*
7. *The Council for Voluntary Social Services*
8. *Dolphin Head Local Forest Management Committee*
9. *Hope for Children Development Company*
10. *Jamaica Association for the Deaf*
11. *Jamaican Association on Intellectual Disabilities*
12. *Jamaica Baptist Women's Federation*
13. *Jamaica Cancer Society*
14. *Jamaica Conservation and Development Trust*
15. *Jamaica Environment Trust*
16. *Jamaica Family Planning Association*
17. *Jamaica Institute of Environmental Professionals*
18. *Jamaica Organic Agricultural Movement*
19. *Jamaica Save the Children*
20. *Jamaica Society for the Blind*
21. *Local Initiative Facility for the Environment*
22. *Northern Rio Minho Local Forest Management Committee*
23. *Portland Environment Protection Association*
24. *Professional Development Institute (Girl's Town)*
25. *S-Corner Clinic*
26. *Women's Outreach Centre Limited*

