

ANNUAL REPORT 2017-2018



*Environmental Foundation
of Jamaica*

Preserving the Future... Today!



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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 channelling 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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EFJ BOARD MEMBERS



Prof. Dale Webber
Chairman/Term Member



Mrs. Eleanor Jones
Vice Chair/Term Member



Mr. Ian Watson
Treasurer/Term Member



Ms. Marilyn Headley
Government of Jamaica
Permanent Member



Mrs. Maura Barry Boyle
Government of United States of
America
Permanent Member



Mrs. Jennifer Scott
Board Secretary



Mrs. Emma Lewis
Government of Jamaica
Institutional Representative



Mrs. Donna Blake
The Nature Conservancy
Permanent Member



Mrs. Winsome Wilkins
Child Representative
Term Member



Dr. Michael Witter
Term Member



Dr. David Smith
Term Member



Mr. Barrington Lewis
Chief Executive Officer



Ms. Allison Rangolan
Chief Technical Director



Mr. Leighton Cornwall
Senior Accountant / HR
Officer



Ms. Charmine Webber
Programme Officer



Mr. Mark Constable
Programme Officer



Ms. Sydonnie Rothery
Administrative Assistant



Ms. Audrey Kirkland
Receptionist / Clerical
Assistant



Ms. Paulette Westcarr
Office Attendant

EFJ MEMBERS OF STAFF

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 124 – 126 Constant Spring Road Kingston 10
Investment Managers	BPM Financials Limited 1 A Holborn Road Kingston 10. NCB Capital Markets Limited The Atrium 32 Trafalgar Road Kingston 10.
Endowment Fund Trustees	New Trustees to be appointed

STANDING COMMITTEES

Executive Committee

Prof. Dale Webber
Mrs. Eleanor Jones
Mr. Ian Watson
Mrs. Jennifer Scott
Mr. Barrington Lewis
Ms. Allison Rangolan

Finance and General Purposes Committee

Mr. Ian Watson
Prof Dale Webber
Mrs. Donna Blake
Mrs. Winsome Wilkins
Mr. Robert Stephens
Mr. Barrington Lewis
Mr. Leighton Cornwall

Grant Management Committee

Mrs. Eleanor Jones
Dr. Michael Witter
Dr. David Smith
Ms. Loy Malcolm
Mr. Norman Harris
Mr. Damian Lyn
Mr. Barrington Lewis
Ms. Allison Rangolan
Ms. Charmaine Webber
Mr. Mark Constable

Human Resources, Compliance and Compensation Committee

Mrs. Jennifer Scott
Prof. Dale Webber
Mr. Barrington Lewis

Membership Committee

Mrs. Winsome Wilkins
Mr. Barrington Lewis
Ms. Allison Rangolan

Strategic Planning Committee

Dr. Michael Witter
Mrs. Eleanor Jones
Ms. Marilyn Hadley
Mrs. Donna Blake
Mr. Barrington Lewis
Ms. Allison Rangolan

Fundraising Committee

Dr. David Smith
Prof. Dale Webber
Mrs. Emma Lewis
Mr. Barrington Lewis
Ms. Allison Rangolan

Public Relations Committee

Mrs. Emma Lewis
Mr. Barrington Lewis
Mrs. Indi McClymont Lafayette
Ms. Petre Williams Raynor
Mrs. Francine Black Richards

The EFJ is 25! Indeed it is. Started as a special purpose foundation in 1993 to execute a dual mandate, in environmental conservation and child survival and development, the EFJ has made a significant impact in Jamaica. It would be remiss of me not to highlight some of the milestones of the Foundation before I touch on some of the accomplishments during the 2017/2018 fiscal year.

IN 1993, JAMAICA BECAME THE FIRST COUNTRY IN THE CARIBBEAN AND LATIN AMERICA TO SIGN THE EAI AGREEMENT. AN ESSENTIAL COMPONENT OF THE EAI AGREEMENT IS THAT PROGRAMMES UNDERTAKEN BY NON-GOVERNMENTAL AND COMMUNITY BASED ORGANISATIONS, AND NOT BY THE STATE, WITH THE INTENTION OF BUILDING A STRONGER CIVIL SOCIETY CAPACITY FOR SUSTAINABLE DEVELOPMENT.



CHAIRMAN'S MESSAGE

The EFJ was created to manage and administer funds from a debt swap between the Governments of Jamaica and the United States of America. The Foundation was thereafter operated as a sinking fund that would receive US\$21.39 million by 2012 from two fund sources (PL480 and US AID Debt funds) and would exit the NGO landscape. Due to prudent investments and fairly high returns on these investments the EFJ was able to take this US\$21.39 million and make grants of US\$42 million (J\$2.5 billion) to just over 1,250 projects while spending US\$13 million on the administration of these grants.

While the EFJ was conducting its affairs another debt swap was being negotiated. This time The Nature Conservancy was a party to it. The Forest Conservation Fund (FCF) was established in 2004 and the Jamaica Protected Areas Trust (JPAT) was the vehicle through which activities for this fund were being implemented.

US\$16 million will flow into the FCF between 2004 and 2024.

The EFJ's Board of Directors over time realised that the notion of a sinking fund had to change. The work of the EFJ, and importantly the impact of the work of the EFJ, meant that it could not close its doors. Efforts were undertaken to seek what was then referred to as "second generation" funding and to set up an Endowment Trust. In 2011/2012 the Board finally seeded the Endowment Trust Fund (which was created in 2004) with US\$1 million. Later, in 2012, the sparks were ignited that led to discussions on the merger of the EFJ with JPAT/FCF. Through this merger of operations the Endowment Trust Fund, at current year end, has in excess of J\$850 million. This can go a long way towards ensuring the going concern of the Foundation.



THE FOREST CONSERVATION FUND (FCF) WAS ESTABLISHED PURSUANT TO THE TROPICAL FOREST CONSERVATION ACT (TFCA) OF 1998. THE TFCA WAS ENACTED TO OFFER ELIGIBLE DEVELOPING COUNTRIES RELIEF FROM IDENTIFIED OFFICIAL DEBT OWED TO THE UNITED STATES OF AMERICA WHILE AT THE SAME TIME GENERATING FUNDS TO SUPPORT LOCAL TROPICAL FOREST CONSERVATION AND SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES, INCLUDING FORESTS, FOR THE BENEFIT OF LOCAL COMMUNITIES.

We will never forget our past and I use this medium to thank all the persons who were involved in building the legacy of the EFJ. We stand on your shoulders and aim to continue the good work started. Now we turn our eyes to the present, and ultimately in our minds we try to envision the future we would like for the Foundation.

During the last reporting period, the Board challenged its sub-committees to lead the process of the resurrecting the organisation from the period of transition. The period of transition was used to get the wheels in motion for the merger with JPAT /FCF and to figure out exactly how the organisation would re-emerge. Four sub-committees in particular were thrust to the forefront to ensure the EFJ was **SEEN, FELT** and **RESOURCED**; the Public Relations (PR) Committee, the Grant Management Committee (GMC) and the Fundraising Committee. Importantly these committees would be undergirded by the Strategic Planning Committee.



THE FOREST CONSERVATION FUND, DEBT SWAP AND SWAP FEE CONTRACTUAL AGREEMENTS WERE SIGNED ON SEPTEMBER 21, 2004 BY THE GOVERNMENTS OF JAMAICA AND THE UNITED STATES OF AMERICA, THE NATURE CONSERVANCY AND THE JAMAICA PROTECTED AREAS TRUST (JPAT). THIS PAVED THE WAY FOR THE CREATION OF THE FCF. THE GOJ WILL DEPOSIT A TOTAL OF US\$16 MILLION INTO THE FCF OVER A PERIOD OF NINETEEN YEARS (2005 - 2024).

The PR Committee worked on and successfully brought “live”, within the fiscal year, our new website. It now has a fresh, modern feel and can be easily seen over all devices. While there are a few aspects still being worked on the general feel is that we have a site that will enhance our corporate image, provide enough information especially to meet the needs of our fundraising efforts. Our social media presence has been improved (we are on Facebook, Twitter, Instagram and YouTube) and we continue to work assiduously on producing content from all the projects that we have been funding. We challenged the PR group to revamp the format of the Public Lecture and we feel that what they have proposed as the new format - more of a lecture series, in the geographical areas that persons are most affected, will have a bigger and better impact.

The Grant Management Committee (GMC) will continue to face an increase in its workload. As the EFJ markets its services as Fund Administrator more and more grants will be monitored by this committee. A Call for Proposals under the Special Climate Change Adaptation Fund (SCCAF) was overseen by the GMC and the new grants will be awarded in 2018/2019.

Outside of the overall management of the grant making process the GMC has been tasked with looking at how best, and where best (i.e. which thematic areas), to make grant funding available. A document on Strategic Grant Making is expected to be generated in the 2018/2019 financial year.

The Fundraising Committee completed its Fundraising Plan last year and during this year a Fundraising Consultant was engaged. The consultancy started in May 2018 and already the consultant has lent his expertise to the development of the EFJ’s website to meet donor requirements. We anticipate him providing us with not only a road map but success in raising funds for both grant making and the Endowment Trust Fund.

The Finance and Human Resources & Compliance Committees are also a part of the discourse on how the “resourcing” of the EFJ will take place. The Human Resources Committee will facilitate the selection and appropriate training of the staff while the Finance Committee will ensure that every dollar is spent and invested appropriately.

The Strategic Planning Committee continues to work a pace to ensure the Strategic Plan is modified to reflect the realities facing the EFJ. After completing its December 31, 2017 review one interesting bit of data gleaned, was that the spent approximately forty percent (40%) of its time handling matters to deal with grant making and in fact, Grant Making and Fund Administration should be introduced as a fourth strategic pillar in the Strategic Action Plan. More details on this will be presented in the new financial year.

2018/2019 holds a lot of promise. We anticipate: US\$1.2 million in disbursements under year 3 of the SCCAF, securing at least one more fund to administer, and that the FCF continues to roll out more grants. With three active pools of funding the NGO sector, and Jamaica by extension, can expect a lot of the good work to be undertaken as we continue to live up to our tag line “Preserving the future... today!”.



Prof. Dale Webber
CHAIRMAN





SECRETARIAT REPORT

The EFJ's Chairman in his message last year said that the "...EFJ came back with a bang" in reference to the Foundation increasing its grant making, and managing a significantly higher number of grants, when compared to the prior six fiscal years. For the 2017/2018 financial year the EFJ conducted another Call for Proposals and will further increase the number and value of projects being managed.

The highlights of what happened during year are outlined below; they are reported on using the various sub-committees.

GRANT MANAGEMENT COMMITTEE REPORT

During the year under review, ninety two (92) of the ninety three (93) new grants awarded (from the three (3) Calls for proposals held in the 2016-2017 fiscal year) were managed and administered; one grant was “de-committed”. An additional five (5) grants under the Special Climate Change Adaptation Fund (SCCAF) were approved during the 2017-2018 fiscal year and a third SCCAF Call for Proposals was conducted. Grants are managed according to their funding source.

FUNDING SOURCE: Tropical Forest Conservation Act (Forest Conservation Fund, FCF)

Some of the thirteen (13) projects which received grants during the previous 2016-2017 fiscal year under the Forest Conservation Fund commenced. We highlight a few of these projects below:

Implementing Organization: Hanover Bee Farmers’ Cooperative Society (HBFCS)
Project Title: HBFCSL Building Climate Resilience of Forest Reserve Through Beekeeping
Priority Area/Site: Dolphin Head Mountain Range and Forest Reserve

Objectives:

- (a) Members of the Buffer Zone Communities of the Dolphin Head Forest Reserve plant 1500 seedlings of flowering plants along fences in the vicinity of their homes and farming activities.
- (b) Increase Hanover Bee Farmers’ Cooperative Society’s honey production capacity by 750 gallons within a 12 months period and increase members’ awareness of Climate Change.
- (c) Package honey at world-class standard for sale on the local and international markets.
- (d) Assist with the establishment and maintenance of apiculture and Climate Change sensitization in six (6) high schools within Hanover.

Achievements:

- ✓ Two thousand (2000) seedlings were planted in the buffer zone communities of the Dolphin Head Mountain Range and Forest Reserve.
- ✓ 150 colonies of bees and equipment purchased, and colonies are expected to yield 750 gallons of honey.
- ✓ 500 seedlings distributed and planted at schools in Hanover along with 45lbs of fertilizer.

920 community members and 40 households have been impacted directly. 210 persons have received training in apiculture and tree planting. 185 persons were employed throughout the project.



Seedlings distributed to farmers



Beekeeping equipment in the honey processing unit.



Tree planting at a participating school



Implementing Organization: Mitchell Town Citizens Association

Project Title: Mitchell Town Beekeeping Alternative Livelihood Project

Priority Area/Site: Portland Bight Protected Area

Objectives:

- (a) To educate fishers and burners of charcoal about the negative impact of their activities on the environment.
- (b) Provide alternative livelihoods for 50 persons in the community

Achievements:

- ✓ 10 community members were trained in beekeeping and environmental preservation.
- ✓ 50 colonies of bees were granted to participants to start their own beekeeping enterprises; they will then provide the same start to others in the community.

28 persons and 31 households have been directly impacted.



One apiary set up through the grant



Three (3) persons who benefitted from the beekeeping training and start up hives.

Implementing Organisation: Cockpit Country Local Forest Management Committee (CCLFMC)

Project Title: Ensuring Rehabilitation and Sustainability in Cockpit Country

Priority Area/Site: Cockpit Country

Objectives:

The main objectives of this project are to:

- (a) Introduce renewable energy by installing six 6000 watt solar panels at the LFMC office.
- (b) Establish 6 hectares of agro-forestry plots on private holdings
- (c) Restore 10 hectares of Cockpit Country Forest Reserve
- (d) Facilitate 8 public education meetings to impact at least 400 persons within the projected area on the importance of reforestation.

Achievements:

To date 8 solar panels have been installed at the office of the LFMC and office equipment has been purchased and in use. A survey is being undertaken of the areas to be reforested in the forest reserve. Farmers and community members have been engaged in land preparation activities and 2 hectares of land have been prepared for planting. Three (3) community meetings have been held to educate persons on the importance of reforestation.



Installation of solar panels in progress atop the LFMC's office



LFMC members meeting at the Duanvale location



Training session in progress

Implementing Organisation: Dolphin Head Local Forest Management Committee Cooperative Society

Project Title: Dolphin Head Cooperative Agroforestry, Apiculture, Ecotourism and Alternate Livelihoods Initiative

Priority Area/Site: Dolphin Head Mountain Range and Forest Reserve

Objectives:

- (a) To select farmers to be trained in apiculture production
- (b) To replant farm lands and create long term and short term income; promote climate smart farming
- (c) To build environmental awareness and education within the schools and communities

Achievements:

Fifteen (15) people were trained to operate an apiary and to earn from this venture whilst preserving the environment and more specifically the mangroves in and around the community. The 15 persons who were trained benefitted from three (3) apiaries (with a total of 50 colonies of bees and equipment). Five (5) trainees are responsible for each apiary. Two (2) community groups received 14 hives along with equipment.

To date twelve (12) farmers have been supplied with fruit seedlings and 3 hectares have been planted in the forest. Thus far 100 farmers have been trained in agro smart technology, disease control and greenhouse technology. Four (4) community meetings were held and environmental education and awareness sessions were held with schools in Hanover along with tree planting activities hosted by the Forestry Department.



Community members at work planting pineapple barriers



Hive boxes distributed to participating farmers



School programme with Forestry Department tree planting activities at a participating school

FUNDING SOURCE: Special Climate Change Adaptation Fund (SCCAF)

The Adaptation Programme and Financing Mechanism (AP&FM) for the Pilot Programme for Climate Resilience (PPCR) Jamaica (the Programme) is being executed by the Government of Jamaica (GOJ) through the Ministry of Economic Growth and Job Creation (MEGJC) which has been assigned with thematic responsibility for climate change. The MEGJC is implementing the Programme through its Project Executing Unit (PEU) – a division in the Ministry. The Planning Institute of Jamaica (PIOJ) is responsible for the overall coordination, in accordance with its role as focal point for the Climate Investment Funds (CIF) programme.

The general objective of the AP&FM Project for PPCR Jamaica is to generate information on approaches to address climate challenges and help mainstream climate change in development planning and processes, and disseminate results across sectors.

The programme is structured into three (3) components:

Component I: Mainstreaming Climate Change Adaptation Measures. The objective of this component is to assist the mainstreaming of climate change into development plans and planning processes and demonstrate adaptation measures in a vulnerable watershed.

Component II: Creation of Financial Mechanisms. The objective of this component is to create innovative climate financing mechanisms to help support implementation of climate resilience within Micro, Small and Medium Size Enterprises (MSMEs) and Community Based Organizations (CBOs).

Component III: Knowledge Management. The objective of this component is to develop a knowledge management programme for the entire Jamaica PPCR.

Component II is the primary focus of the Environmental Foundation of Jamaica's (EFJ) involvement. Component II involves the setting up and operation of (i) a Line of Credit, and (ii) a Special Climate Change Adaptation Fund (SCCAF) where loans and/or small grants, respectively, will be made available to micro, small, and medium enterprises (MSMEs), non-government organizations (NGOs) and community based organizations (CBOs), particularly in the agriculture and tourism sectors.

The EFJ was selected to be the Fund Administrator for the SCCAF and a Fund Administrator Agreement (FAA) was signed with the EFJ on July 28, 2016.

During the fiscal year execution of the eighty (80) projects which were awarded grants during the previous 2016-2017 fiscal year under the SCCAF continued. In February 2018, five (5) additional projects from SCCAF Call 2017 were awarded grant funding of \$22,707,252.21.

The third SCCAF Call for Proposals opened on May 18, 2018 and closed on June 29, 2018. As was done previously, the 2018 Call for Proposals was extensively advertised in the print, electronic and social media during the period and proposal writing sessions were conducted in three different geographical regions. One hundred and three (103) proposals were received.

Highlights of SCCAF Projects Successfully Completed

GRANTEE RESPONSIBLE: University of the West Indies Agricultural Research and Innovation Facility (ARIF)

PROJECT TITLE: Spoilage Reduction and Shelf Life of Produce/Products by the Application of Post-Harvest Management Techniques

Purpose of the project: Cassava farmers who supply cassava tubers to ARIF for use in its cassava flour processing plant are faced with huge losses due to post harvest spoilage of their crop. The farmers do not have the facility or the training necessary to handle and store produce when supply is greater than demand; hence there is high spoilage at those times.

ARIF conceptualized this project to solve the high spoilage of cassava tubers and to help maintain a steady supply of the tubers to its processing plant.

PLANNED ACTIVITIES	OUTPUTS	IMPACT
Acquire and install 2 cold storage containers	Two 40 ft. cold storage containers were purchased and installed to be used as post-harvest facilities	56 people have been trained and 10 employed. A total of 76 persons have been directly impacted by this project. One farmer has averted the loss of JA\$50,000 because he was able to store his cassava tubers in the cold storage facility whilst UWI earned JA\$90,000.
Survey farmers analyse data and report on the findings	A survey was conducted and the findings shared with stakeholders via a formal report on the findings.	
Execute workshops geared toward post-harvest best practices	Over 50 participants attended a workshop designed to train the participants in proper post-harvest practices.	



Two reefer cold storage containers installed through SCCAF funding

GRANTEE RESPONSIBLE: Rose Town Foundation for the Built Environment

PROJECT TITLE: Rose Town Farm Rehabilitation Project

The Rose Town Foundation was established in 2010 to assist in creating opportunities for residents of the Rose Town community to improve the quality of their lives through active participation in development programs that enhance their built environment, socio-economic status and community health.

Purpose of the project: The Rose Town Community Centre has lands with poor soil quality and little vegetation. Therefore the project sought to condition the soil by increasing its fertility in order to produce crops irrigated using from grey water and rainwater harvested from the roof of the community centre.

PLANNED ACTIVITIES	OUTPUTS	IMPACT
Administer Best Farming Practices Workshop	3 Workshops were held centred around best agricultural practices over a three day period where topics such as General Farm Best Practices, Bee Keeping and Social Enterprises and Sustainable Development were covered.	31 people received training and 10 persons were employed. Although there were challenges with pests, 23lbs of cucumber, 20 lbs of callaloo and 510lbs of pumpkin were harvested.
Soil Conditioning or Preparation	Approximately quarter acre of land was treated with organic matter to increase its fertility and to conserve it.	
Planting crops	A variety of vegetables was planted on the lands and is being maintained by community members.	
Set up water harvesting pipelines, catchment and storage system	Two (2) 800 gallon plastic water storage tanks were erected and pipes connected to the roof of the community centre to harvest rainwater.	



Vegetable plot after first harvest



Gutters (indicated by the arrow) installed for water harvesting

PROJECT TITLE: Greenhouse Farming - A Training Programme and Environmental Sustainability Project

GRANTEE RESPONSIBLE: Alpha Institute

Purpose of the project: The main purpose is to provide skills through training in greenhouse and traditional farming as part of the landscaping programme taught at Alpha as well as entrepreneurial training in greenhouse and traditional farming operations.

PLANNED ACTIVITIES	OUTPUTS	IMPACT
To provide skills through training in greenhouse farming and traditional farming as part of the landscaping programme taught at Alpha	Greenhouse constructed. Tanks and pumps successfully installed. Tomatoes and sweet peppers were planted in the greenhouse and the balcony was used for Romaine lettuce.	20 male students have been trained in greenhouse techniques. 90 males and 70 females have been directly impacted. 150 students, teachers and staff were indirectly impacted. 10 persons were employed, while 52 persons visited the project for knowledge, awareness, publicity and media presentations. 3000 lbs. of salad tomatoes; 2000 lbs. red peppers and 300 lbs. of romaine lettuce were reaped and sold. Income from the sale of produce to supermarkets amounted to approximately \$750,000.00. The Institute will maintain the training programme through its own funds.
Entrepreneurial training in greenhouse and traditional farming operations	The students received training in greenhouse farming and were involved in the preparation of the grounds, soil beds, and planting of seedlings.	



Completed 3,000 sq. ft. greenhouse



Project sign affixed to the door of greenhouse



Students planting tomato seedlings in the greenhouse



Training session with students at Alpha

PROJECT TITLE: Faith Academy Hydroponics Greenhouse

GRANTEE RESPONSIBLE: Faith Academy Limited

Purpose of the project: To enhance the lifestyle of citizens of the Bonny Gate community in rural St. Mary through empowerment of youth and women, and the involvement and employment in climate resilient agricultural production. The target groups, youth (ages 18-35) and women (no age limit), will be equipped with the necessary skills and employment to operate and manage a hydroponics greenhouse and to supply quality vegetables to local and overseas markets as well as to the host school itself.

PLANNED ACTIVITIES	OUTPUTS	IMPACT
<p>To erect a 2400 sq. ft. hydroponics greenhouse thus enhancing resilient crop production.</p> <p>To employ ten (10) youths ages 18-35 and women to operate and manage the greenhouse.</p> <p>To facilitate learning for ten (10) additional youth and women in the operation of the greenhouse and equip them with entrepreneurial skills.</p> <p>To supply fresh, nutritious quality lettuce, and cabbage to supermarkets, hotels, local markets</p>	<p>2400 sq. ft. hydroponics greenhouse successfully completed and in production.</p> <p>Fourteen (14) persons employed.</p> <p>Sixteen (16) persons were trained.</p> <p>Five (5) entities are being supplied with mixed lettuce monthly, including supermarkets and hotels.</p>	<p>Eleven (11) varieties of baby mix lettuce and 1 variety of cilantro produced and marketed. The greenhouse uses approximately 600 gallons of water weekly for irrigation. Over 1,361lbs of mixed lettuce reaped and sold amounting to \$350,000.00.</p> <p>Sixteen (16) persons – 12 females and 4 males - were trained. Forty (40) persons have been directly impacted by the grant – 23 females and 17males. Fourteen (14) persons were employed. Forty-two (42) persons attended 11 presentations and meetings held.</p> <p>Approximately \$970,000 has been earned from sale of lettuce to hotels and supermarkets from the inception to December 2018.</p>



A 2,400 sq. ft. hydroponics greenhouse with 11 varieties of baby mix lettuce



Project Manager in greenhouse with lettuce seedlings

The way forward

In general, the latest rounds of grant making has made the GMC realise quite vividly that the landscape has changed significantly as it relates to the NGO sector. NGOs are facing significant financial, organisational and capacity issues and require a lot more “hand holding”. In fact, EFJ has been (increasingly) asking grantees with greater capacity in certain areas to partner with the weaker ones to successfully implement projects.

The GMC is also mindful of the changing needs of donors and beneficiaries and will continue making adjustments to have the biggest sector impact. A new way forward will be presented in the ensuing financial year.

STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee has stated that the current Strategic Action Plan will be a dynamic document that would undergo constant review. During the reporting period a review of its implementation was done as at December 31, 2017. The fifteen (15) broad objectives were evaluated. See below:

Strategy: Capacity building and stakeholders' sustainability		
OBJECTIVE	Status	Comments / Recommendations
Assisting potential grant beneficiaries in Protected Areas and those implementing Climate Change based projects to develop their capacity	Not on track	Funding needs to be identified as the prior source is not available
Mentoring grant beneficiaries especially in writing project proposals to third party entities	In progress	No session on proposal writing to third parties done, however, we continue to advise and mentor our partner organisations on how to develop proposals for submission to the EFJ
Continued utilization of the Institutional Self Assessment Tool	In progress	One organisation has used the ISA tool and the Secretariat has received expressions of interest from others
Continuous Research on post grant successes and grantee sustainability	On track	Questionnaires were administered and an initial analysis done – no responses were received from Aid Debt grantees and attempts would be made to receive same
Influencing policy in dual mandates of the Foundation	In progress	EFJ sits on a number of bodies/groups and continues to influence policy. The EFJ's Public Lecture, a forum used to stimulate discussions on some policy matter, is still being planned and likely to be held in the late 2018.

Strategy: Fundraising, sustainability and public awareness		
OBJECTIVE	Status	Comments / Recommendations
Seek diversified sources of funding	On track	Fundraising strategy complete – Consultant hired and funding overtures to be made
Build a “funders” database and continually updating same	On track	This is a continuous process however, there exists a database that will be periodically updated
Establish a publicity campaign	On track	The EFJ website was overhauled, grantee testimonials continuously being done, articles being written and a publicity campaign in synergy with the fundraising strategy has been developed.
Improve the EFJ’s Corporate social responsibility	Not on track	One key outcome should be the marketing of grant material to schools – this has not yet been done
Grow and develop the Endowment Fund	Not on track	Old trustees removed - no new trustees appointed

Strategy: Continued Streamlining of Operational Activities		
OBJECTIVE	Status	Comments / Recommendations
Review and update policy and procedures manuals	On track	Investment policy completed, sub-committee roles and responsibilities updated and circulated and some EFJ policy manuals updated.
Address Organisational structure and Human Resources needs	On track	All areas completed – Organisational Chart, job descriptions and training done
Focused data collection mechanisms	In progress	Staff have made suggested changes and software changes are pending
Establish a protocol for policy making discussions and policy positions	Not on track	One key outcome should be the marketing of grant material to schools – this has not yet been done
	Will be addressed in the last quarter of 2018	Old trustees removed - no new trustees appointed
Establish a framework for managing leased office space	On track	Completed (front office space now rented)

It was very instructive (and noteworthy) that the staff thought that approximately 40 percent of the organisation’s time was spent on managing grants. Further, it was agreed that while this was not included as a strategic objective in the original version of the Strategic Plan, given its importance and the percentage of time taken up, “Grant Management and Fund Administration” should be added as a strategic pillar. The actions and other details associated with this new strategic pillar are to be included in the “comprehensive” Strategic Plan document. This will be done in the 2018/2019 fiscal year.

FUNDRAISING COMMITTEE

The Fundraising Sub Committee, which was appointed in April 2016, was challenged to provide leadership in the Foundation's quest for raising funds. The generation of a fundraising plan during the last financial year was one positive outcome for the Committee.

From the Fundraising Plan the Committee has set itself a twofold target; to raise funds to have continuous grants being awarded and to add to the corpus of the EFJ's Endowment Trust. The goal is to raise approximately US\$40 million dollars within the next five to ten year period. This figure was arrived at using the following computation:

- The EFJ would like to award a minimum of J\$200 million in grants each year
- If J\$200 million is awarded, based on our guiding principles administrative costs will be at most 25% of grants awarded (200×0.25) = J\$50 million per annum.
- Total outflows from the EFJ would therefore be $(200 + 50)$ J\$250 million
- Total outflows are being financed from the interest earned from total investments.
- Conservatively the investment portfolio is being projected to earn 5% per annum.
- A 5% per annum return will be projected to equal J\$250 million
- Hence, about J\$5 billion ($250 / 0.05$) will need to be invested.
- At an exchange rate of J\$125: US\$1, J\$5 billion equates to US\$40 million.

Central to the achievement of the above target is the engagement of a Fundraising Consultant. A Terms of Reference (TOR) was drafted for the Consultant. The following are extracts from the TOR:

OBJECTIVE

To assist the EFJ in resource mobilization (fundraising) to finance its on-going programmes and add to its endowment fund.

TASKS

The Consultant is expected to carry out the following tasks:

- ✓ Identify a minimum of ten (10) fundraising opportunities for the EFJ from recognized donor organisations or foundations in Jamaica and abroad and specifically report on a reasonable target amount from each;
- ✓ Draft official communication on behalf of EFJ with respect to these opportunities, for signature and circulation by EFJ. Any relevant informal communication is to be copied to EFJ;
- ✓ Organize exploratory missions/ visits/meetings with organisations
- ✓ Review and advise on the preparation and submission of concept papers and proposals by the EFJ, based on the requirements of the identified organizations; and
- ✓ Advise the EFJ on any means by which its fundraising capacity may be enhanced.
- ✓ Organise (if and where possible) fundraising events, subject to Board approval, and accompany the EFJ team accordingly.

DELIVERABLES

The Consultant is expected to deliver the following:

- Reports on at least ten (10) organisations/entities/events to be targeted/ approached for funding, including justification for the choice, suggested targets, priorities, an indication of likely concept papers to submit and key contact details, for approval by EFJ;
- an itinerary for the fundraising missions complete with confirmed meetings and bookings and travel arrangements;
- at least six (6) concept papers and proposals reviewed and deemed to be in keeping with the requirements of the respective organisations;
- monthly brief progress updates;
- “training/ guidance” to the board and senior management on approaches and how to pitch the organisation; and
- An annual report (at the end of year), inclusive of lessons learned.

DURATION OF THE ASSIGNMENT

The agreement will initially be for a period of one year spanning the period January 2, to December 31, 2018. This contract may be renewed based on successful implementation of the deliverables identified above.

The consultant was engaged by way of letter dated March 26, 2018, however, he was unable to start his contract until May 2018. The one year tenure was thus modified to run up to May 2019. A comprehensive report on his tenure will be provided in the report from this Committee in fiscal year 2018/2019.

PUBLIC RELATIONS COMMITTEE

The Public Relations (PR) Committee was formed late in fiscal year 2016/2017 and thus most of the activities proposed in that fiscal year were to be executed in the current financial year. Among the successes of the PR Committee are:

- ✓ A more modern website. The old EFJ's website was hacked several times during the current financial year and hence there was the need to move with alacrity on the development of the new website. Blitz Web designs was selected from the four proposals that were submitted for the development of the website.

Among the changes that were requested on the website were:

- Update the visual design (to give it a more modern feel)
- Make it more user-friendly, including for mobile platforms
- More content rich: More technical articles to be included
- More interactive - Should allow for feedback
- Must include a project archive

Work on the site was completed in June 2018 and the site went live immediately. The PR Committee benefited from the insight of the Fundraising Consultant in the development of the site and all reviews of the site have been generally positive.

The "Donate" button that was prominent on the old website has been removed and the "Call" button, advertising active Calls for Proposals is now the prominent feature. The project archive section is yet to be implemented and it is hoped that that will be completed in short order.

- ✓ The EFJ worked hard on ensuring that there was increased social media presence on all the major platforms; Facebook, Instagram, Twitter and YouTube. The links to these pages are all prominently displayed at the top of the new website. Additionally, any post on any of these platforms immediately links/updates on the website.
- ✓ Traditional print media was engaged during the year. EFJ for three (3) months of the year were the sponsors of Earth Today in the Jamaica Gleaner. With this sponsorship it allowed the EFJ to publish articles on its work. Two articles were published during the year.
- ✓ Testimonials have been an area the PR Committee worked on. Through the Chief Executive Officer, the Programme Officers were asked to document through pictures and video interviews their interactions with the grantees. New cellular phones were purchased for the Programme Department to facilitate this. At year end footage and pictures from at least 40 projects were available for production work to begin. It is hope that students from the University of the West Indies, at CARIMAC, could be engaged to do the editorial work. The products of this exercise should be available on the website and social media in 2018/2019

- ✓ A major challenge given to the Committee by the Board of Directors was to revamp the EFJ's Public Lecture. The committee after much deliberations and permutations recommended to the Board that a main lecture be held and a few mini-lectures held, within the areas that the topic for those lectures may be most impactful. At year end we recommended two potential lecture topics to the Board for which we hope one will be chosen for a Public Lecture in October 2018.

The PR Committee had set itself the challenge of getting more articles in main stream media about the work of the EFJ. This will involve significant research into the Grant management software as well as the dedicated time of team members to produce these articles. This is an area that will need continuous work in the future and we hope to have in addressed for our next reporting period.

HUMAN RESOURCE AND COMPLIANCE COMMITTEE REPORT

Staff Complement

The Foundation, after the strategic review conducted in the last fiscal year, decided in principle that Human Resource needs would be filled as required and as financial resources permit. For this financial year no change was made to the staff complement of eight (8): seven (7) full time and one (1) part time. All staff members were engaged on Fixed Term contracts.

Funding for staff training, in their related areas of work, was again done. During the year two (2) members of staff applied for and received funding support in "job" relevant study programmes.

Compliance

The EFJ continues to be in full compliance with all our established requirements. Among them are:

- Procurement procedures – the most significant procurement undertaken during the year was for Consultancy Services in furtherance of the fundraising objectives.
- Statutory Compliance with Tax Administration Jamaica – the payment of monthly statutory deductions, the filing of Annual Returns for Staff and the filing of organisation Income Tax returns.
- Companies Office of Jamaica – filing Annual Returns
- Department of Cooperatives and Friendly Society – filing Annual Returns

EFJ's ENDOWMENT TRUST

Source of Funds:

The EFJ Endowment Trust Fund was seeded with an amount of J\$85,000,000.00 by way of transfers from the EFJ in the 2011/2012 financial year. 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 original Endowment was from PL480 funds and the remaining 26% from AID DEBT.

A decision was taken during the 2012/2013 financial year that the Trust would offer support to the EFJ's operations. The amount of \$20,531,650.00 was given as a long term note receivable. As of July 31, 2018 this amount is still outstanding.

During the 2016/2017 fiscal year the EFJ's Endowment Trust saw additions being made to it for the FCF Endowment; the amounts being US\$582,773.53 and J\$516.25 million. In keeping with the practice of 50% of Government of Jamaica inflows immediately being placed on the Endowment Trust an additional \$24.90 million was added in early 2017.

For 2017 / 2018 J\$72.77 million was added from the Government of Jamaica payments received.

Investments and investment returns

Interest earned on the Endowment investments for the period totalled J\$38.24 million. The total value of the Endowment (excluding the note receivable) at July 31, 2018 is \$836.59 million; AID Debt - J\$30.52 million, PL480 – J\$86.85 million and TFCA - \$719.22 million.

Summary of Investments - Endowment Fund as July 31, 2018			
Details	PL480 & AID DEBT	FCF	Total
Government Bonds:			
Fixed Rate Bonds	21,865,000.00		21,865,000.00
Repurchase Agreements	87,849,172.25	639,649,281.54	727,498,453.79
US\$ Repurchase Agreement - US\$597,111.45		79,572,146.63	79,572,146.63
Unit Trusts	7,650,596.80		7,650,596.80
Note receivable from EFJ	20,531,650.00		20,531,650.00
	137,896,419.05	719,221,428.17	857,117,847.22

The EFJ's Endowment Trust utilises the Investment Policy document developed by EFJ's Board to guide its investments decisions. That document was revised during the current financial year. From the changes made and the significant returns being generated on the Stock Market the EFJ's Endowment Fund will be incorporating some amount of Equities in the portfolio.

Trustees

No trustees were appointed during the year.

EFJ FINANCE REPORT

Revenues:

Fund Receipts

The Government of Jamaica continues to pay, on schedule, its contributions under the Tropical Forest Conservation Act (TFCA). For the financial year US\$1.14 million or J\$145.55 million was received. Fifty percent or J\$72.77 million was set aside for the Endowment Fund.

Investment Income

J\$5.93 million was earned on investments during the period. Additionally, a further J\$8.01 million was recognized as unrealized gain on the Equity portfolio while J\$0.53 million was paid to investment advisors.

Administrative Revenues

Revenues to cover Administrative expenses are derived from three main sources. The largest is from transfers from the TFCA funds and amounted to J\$32.78 million.

The EFJ has quietly created a niche in marking its Fund Administrator services and increasing more revenues is being generated from this service. Therefore it is not surprising that the second largest source of revenue is from Fund Administration fees where J\$11.73 million was earned.

Other income, mainly from the renting of office space, contributed J\$3.97 million in revenues.

Expenditures

Administrative Expenditures

Recurrent Administrative expenses were J\$46.53 million while a further J\$1.97 million was spent on direct expenses associated with the SCCAF Fund Administration Agreement. All told J\$48.50 million was spent on Administrative expenses. Salary costs (of J\$27.81 million) was the largest single cost item and represents sixty (60) percent of the recurrent expenses.

Grant Disbursements

Special Climate Change Adaptation Fund

An additional J\$164.11 million was received during the financial year to administer the grants under the SCCAF. When added to balance of J\$68 million from the prior year meant that J\$232.11 million was available in the fund. At year end J\$193.29 million had been disbursed to grant beneficiaries.

(Please see the Grant Management Committee report and Note 16 of the Audit Financial Statements for more details on the disbursements.)

TFCA Funds

From The TFCA Call, which was concluded in November 2016 thirteen (13) projects were awarded grant fund (total award J\$86.03). J\$29.79 million in disbursements were made to some of these projects during the financial year ending July 31, 2018.

Aid Debt Funds

Three Discretionary grants with an accumulated value of J\$850, 000.00 were awarded.

PL480 Funds

The EFJ made no grant disbursements during the year.



Environmental Foundation of Jamaica
(A foundation limited by guarantee)

Financial Statements
31 July 2018

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

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31 July 2018

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Independent auditor's report

To the Members of Environmental Foundation of Jamaica

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Environmental Foundation of Jamaica (the Foundation) as at 31 July 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at 31 July 2018;
- the statement of changes in the Americas' and TFCA's Funds;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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.

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

L.A. McKnight P.E. Williams A.K. Jain B.L. Scott, B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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.

PricewaterhouseCoopers
Chartered Accountants

20 May 2019

Kingston, Jamaica

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Statement of Changes in the Americas' and TFCA's Funds

Year ended 31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

	Note	(Americas) Fund I \$'000	(Americas) Fund II \$'000	(TFCA) Fund III \$'000	2018 \$'000	2017 \$'000
Fund Receipts		-	-	72,777	72,777	155,340
Investment income earned		947	446	4,534	5,927	5,334
Foreign exchange gains		2	-	-	2	36
		949	446	77,311	78,706	160,710
Unrealised gains on available-for-sale investments	11	8,013	-	-	8,013	15,181
		8,962	446	77,311	86,719	175,891
Less:						
Project grants disbursed, net	5	-	(850)	(29,786)	(30,636)	(12,426)
Transfers to administration		-	-	(32,775)	(32,775)	(37,304)
Investment advisers' fees	9	(411)	(122)	-	(533)	(430)
		(411)	(972)	(62,561)	(63,944)	(50,160)
Surplus for year		8,551	(526)	14,750	22,775	125,731
Fund balance at beginning of year		(11,069)	89,103	108,672	186,706	145,975
Reclassification of funds in trust		-	-	-	-	(85,000)
Fund balance at end of year		(2,518)	88,577	123,422	209,481	186,706

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Statement of Financial Position

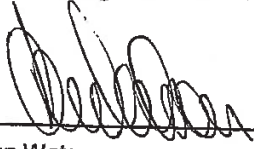
31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2018 \$'000	2017 \$'000
Non-Current Assets			
Property, plant and equipment	10	23,151	22,753
Beneficial interest in endowment fund	12	858,493	747,479
Available-for-sale investments	11	67,014	57,607
		<u>948,658</u>	<u>827,839</u>
Current Assets			
Other assets	13	4,909	5,103
Short term investments	11, 12	121,201	101,667
Cash and bank	14	71,048	118,238
		<u>197,158</u>	<u>225,008</u>
Current Liabilities			
Accounts payable and accrued charges	15	7,736	7,556
Due to endowment fund		20,532	20,532
Managed funds	16	58,463	99,431
		<u>86,731</u>	<u>127,519</u>
Net Current Asset		<u>110,427</u>	<u>97,489</u>
		<u>1,059,085</u>	<u>925,328</u>
Equity and Capital			
Administration fund-expenses recoverable		(20,136)	(20,596)
Capital reserves	17	11,247	11,739
Funds in Trust – Endowment Fund		858,493	747,479
TFCA funds		123,422	108,672
Americas' funds		86,059	78,034
Total Equity and Capital		<u>1,059,085</u>	<u>925,328</u>

Approved on behalf of the Board of Directors on 20 May 2019 and signed on its behalf by:


Dale Webber Chairman


Ian Watson Treasurer

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Administrative Income & Expenditure Statement

31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2018 \$'000	2017 \$'000
Income			
Transfers from TFCA		32,775	46,083
Transfers from Capital Reserves		492	517
Administration Fees		11,731	10,709
Other Income		<u>3,966</u>	<u>5,100</u>
		48,964	62,409
Expenditure			
Administrative Expenses	7	(46,534)	(40,646)
Other Expenses – Managed Funds		<u>(1,970)</u>	<u>(3,629)</u>
Total Expenditure		<u>(48,504)</u>	<u>(44,275)</u>
Surplus Income over Expenditure		<u>460</u>	<u>18,134</u>

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Statement of Cash Flows

Year ended 31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

	2018 \$'000	2017 \$'000
Cash Flows from Operating Activities		
Surplus for year	22,775	125,731
Adjustments for:		
Depreciation	3,154	1,736
Increase in amount due to Administration Fund	460	18,134
Fair value adjustments on available-for-sale investments	(8,013)	(15,181)
Unrealised gain on foreign exchange	(2)	(36)
Investment income	(13,940)	(34,678)
	4,434	95,706
Changes in operating assets and liabilities:		
Other assets	194	(4,380)
Accounts payable and accrued charges	180	3,661
Managed funds	(40,968)	94,486
Cash (used in)/provided by operating activities	(36,160)	189,473
Cash Flow From Investing Activities		
Available-for-sale investments	(1,394)	(1,661)
Endowment Fund	(111,015)	(662,479)
Investment in property Plant and Equipment	(3,552)	(11,589)
Interest received	13,940	34,678
Cash used in investing activities	(102,021)	(641,051)
Cash Flow From Financing Activities		
Increase in Funds In Trust	111,015	662,479
Capital Reserves	(492)	(517)
Cash Flow from Financing Activities	110,523	661,962
(Decrease)/Increase in cash and cash equivalents	(27,658)	210,384
Effect of exchange rate changes on cash and cash equivalents	2	37
Cash and cash equivalent at beginning of year	219,905	9,484
CASH AND CASH EQUIVALENTS AT END OF YEAR	192,249	219,905
Represented by:		
Cash and bank	71,048	118,238
Short term investments	121,201	101,667
	192,249	219,905

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Notes to the Financial Statements

31 July 2018

(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 2012, the final disbursement from the Government of Jamaica under the EAI Agreement was received. The Board of Directors approved the finalisation of a proposal to merge with Forest Conservation Fund, to raise additional funds and continue the operations of the Foundation.

On 29 June 2015, an Assignment, Assumption and Amendment agreement referred to as the "Assignment Agreement" was entered into by The Government of Jamaica (GOJ), The Nature Conservancy (TNC), The Jamaica Protected Area Trust Limited (JPAT) and the Environmental Foundation of Jamaica (EFJ). The agreement resulted in the transfer of the rights and obligations of JPAT under the "Forest Conservation Agreement" dated 21 September 2004 to EFJ and the agreement of this transfer of rights and obligations by GOJ and TNC.

On 26 October 2016, the terms under the Assignment, Assumption and Amendment agreement were executed resulting in the assets and liabilities of JPAT being transferred to EFJ.

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Notes to the Financial Statements

31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

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.

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 concluded that none were relevant to its operations.

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 on or after 1 August 2018, but the Foundation has not early adopted:

- **IFRS 9, 'Financial Instruments'**, (effective for annual periods beginning on or after 1 January 2018). The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39.

IFRS 9 also introduces a new model for the recognition of impairment losses – the expected credit losses (ECL) model. The new impairment model requires the recognition of impairment provisions based on ECL rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost or with unelected designation as fair value through OCI (FVOCI).

An amendment to IFRS 9 was also published during the period and is effective for annual periods beginning on or after 1 January 2019 but can be early adopted 1 January 2018. The amendment covers two issues: Financial assets with prepayment features with negative compensation and modifications of financial liabilities.

The Foundation is in the process of assessing the impact of IFRS 9 on its financial statements.

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Notes to the Financial Statements

31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

- **IFRS 15, 'Revenue from contracts with customers'** (effective for the periods beginning on or after 1 January 2018). The new standard introduces the core principle that revenue must be recognised when the goods or services are transferred to the customer, at the transaction price. Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements. When the consideration varies for any reason, minimum amounts must be recognised if they are not at significant risk of reversal. Costs incurred to secure contracts with customers have to be capitalised and amortized over the period when the benefits of the contract are consumed. The adoption of this standard is not expected to have a significant impact on the Foundation's financial statements.
- **Amendment to IFRS 15, 'Revenue from contracts with customers'** (effective for accounting periods beginning on or after 1 January 2018). These amendments comprise clarifications of the guidance on identifying performance obligations, accounting for licences of intellectual property and the principal versus agent assessment (gross versus net revenue presentation). The IASB has also included additional practical expedients related to transition to the new revenue standard.
- **IFRS 16, 'Leases'** (effective for annual periods beginning on or after 1 January 2019). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees for lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Foundation is currently assessing the impact of future adoption of the new standard on its financial statements.
- **IFRIC 22, 'Foreign currency transactions and advance consideration'**, (effective for annual periods beginning on or after 1 January 2018). The interpretation covers foreign currency transactions when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognises the related asset, expense or income. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at the fair value of the consideration received or paid at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. Also, the interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts. The Foundation does not expect any significant impact on its financial statements arising from the future adoption of this interpretation.

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

Environmental Foundation of Jamaica

(A foundation limited by guarantee)

Notes to the Financial Statements

31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(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.

(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.

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2. Summary of Significant Accounting Policies (Continued)

(f) Property, plant and equipment (continued)

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) 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: 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.

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2. Summary of Significant Accounting Policies (Continued)

(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.

(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.

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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:

	2018 \$'000	2017 \$'000
Investment securities	994,337	863,320
Cash and bank	71,048	118,238
Other assets	4,725	4,692
	<u>1,070,110</u>	<u>986,250</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:

	2018 \$'000	2017 \$'000
Endowment Fund	858,493	747,479
Government of Jamaica Securities	14,643	14,174
Corporate	121,201	101,667
	<u>994,337</u>	<u>863,320</u>

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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
2018				
Accounts payable and accrued charges	691	430	6,615	7,736
Due to Endowment Fund	-	-	20,532	20,532
Managed funds	-	57,462	1,001	58,463
	691	57,892	28,148	86,731
2017				
Accounts payable and accrued charges	458	-	7,118	7,576
Due to Endowment Fund	-	-	20,532	20,532
Managed funds	-	98,430	1,001	99,431
	458	98,430	28,651	127,539

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

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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.

	2018		
	Jamaican \$ J\$'000	United States \$ J\$'000	Total J\$'000
Financial Assets			
Available-for-sale investments	60,155	6,859	67,014
Short term investments	121,201	-	121,201
Beneficial interest in endowment	778,921	79,572	858,493
Cash and bank	69,231	1,817	71,048
Other assets	4,909	-	4,909
Total financial assets	1,034,417	88,248	1,122,665
Financial Liabilities			
Accounts payable and accrued charges	7,590	146	7,736
Due to Endowment fund	20,532	-	20,532
Managed funds	58,463	-	58,463
Total financial liabilities	86,585	146	86,731
Net financial position	947,832	88,102	1,035,934

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

Currency risk (continued)

	2017		
	Jamaican \$ J\$'000	United States \$ J\$'000	Total J\$'000
Financial Assets			
Available-for-sale investments	51,405	6,202	57,607
Short term investments	101,667	-	101,667
Beneficial interest in endowment	651,914	95,565	747,479
Cash and bank	112,120	6,118	118,238
Other assets	5,103	-	5,103
Total financial assets	922,209	107,885	1,030,094
Financial Liabilities			
Accounts payable and accrued charges	7,278	278	7,556
Due to Endowment fund	20,532	-	20,532
Managed funds	99,431	-	99,431
Total financial liabilities	127,241	278	127,519
Net financial position	794,968	107,607	902,575

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 2018	Effect on Equity and Capital 2018 \$'000	% Change in Currency Rate 2017	Effect on Equity and Capital 2017 \$'000
Currency:				
USD	+2	(1,762)	+2	(2,152)
USD	-4	3,524	-4	4,304

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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
	2018			
Assets				
Available-for-sale investments	-	14,643	52,371	67,014
Beneficial interest in endowment fund	-	858,493	-	858,493
Short term investments	121,201	-	-	121,201
Cash and bank	71,048	-	-	71,048
Other assets	-	-	4,909	4,909
Total financial assets	192,249	873,136	57,280	1,122,665
Liabilities				
Managed funds being total financial liabilities	(1,001)	-	(57,462)	(58,463)
Total interest repricing gap	191,248	873,136	(182)	1,064,202

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

	Within 1 Month \$'000	1 to 3 Months \$'000	Non-Interest Bearing \$'000	Total \$'000
	2017			
Assets				
Available-for-sale investments	-	14,174	43,433	57,607
Beneficial interest in endowment fund	-	747,479	-	747,479
Short term investments	101,667	-	-	101,667
Cash and bank	118,238	-	-	118,238
Other assets	-	-	5,103	5,103
Total financial assets	219,905	761,653	48,536	1,030,094
Liabilities				
Managed funds being total financial liabilities	(1,001)	-	(98,430)	(99,431)
Total interest repricing gap	218,904	761,653	(49,894)	930,663

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 Equity and Capital 2018 \$'000	Effect on Equity and Capital 2017 \$'000
Change in basis points:		
-1% (2017: -1%)	(148)	(138)
+1% (2017: +1%)	148	138

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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.

In Accordance with the Assignment, Assumption & Amendment Agreement dated June 29, 2017, Section 4.1(d), the total administrative expenses should not exceed a maximum combined amount of US\$450,000 without the unanimous approval of the permanent Directors.

(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
2018				
Investments classified as available-for-sale –			-	-
Quoted equities	52,371	-	-	52,371
Government of Jamaica bonds	-	14,643	-	14,643
	52,371	14,643	-	67,014
2017				
Investments classified as available-for-sale –				
Quoted equities	43,433	-	-	43,433
Government of Jamaica bonds	-	14,174	-	14,174
	43,433	14,174	-	57,607

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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 II	Fund III	Total
	\$'000	\$'000	\$'000
Projects' disbursement, net	850	29,786	30,636
Disbursements allocated as follows:			
Alligator Head Foundation	300	3,248	3,548
Association of Science Teachers (Moneague College)	250	-	250
Clarendon Parish Development Committee Benevolent Society	-	7,612	7,612
Dolphin Head Cooperative	-	2,555	2,555
Hanover Bee Farmers' Cooperative Society Limited	-	2,294	2,294
Jamaica Conservation and Development Trust	-	3,231	3,231
Lionel Town Development Area Committee Benevolent Society	-	177	177
Lions Club of Mona	-	5,296	5,296
Local Initiative Facility for the Environment	-	305	305
Mitchell Town Citizens Association	-	2,047	2,047
Ocho Rios Nature Preserve	-	626	626
Redlands	-	1,136	1,136
Southern Trelawny Environmental Agency	-	200	200
Treadlight Youth & Community Club Benevolent Society	-	1,273	1,273
UWI Discovery Bay Marine Lab	300	-	300
	850	30,000	30,850
Refunds			
Local Initiative Facility for the Environment	-	(214)	(214)
Net Disbursements	850	29,786	30,636

6. Administration Fund

In accordance with the Assignment, Assumption & Amendment Agreement dated June 29, 2015 Section 4.1(d), the total administrative expenses should not exceed a maximum combined amount of US\$450,000 without the unanimous approval of the permanent Directors. Permanent Directors comprise one Director appointed by the Government of Jamaica, one Director appointed by the United States Government and one Director appointed by The Nature Conservancy.

Total administrative expenses during the year was below the threshold permitted and indicated below:

	2018	2017
	\$'000	\$'000
Jamaican Dollar equivalent of US\$450,000	59,968	56,865
Less: Administrative expenses for the year	(46,534)	(40,646)
Excess	13,434	16,219

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7. Expenses by Nature

	2018 \$'000	2017 \$'000
Advertising and public relations	1,355	202
Auditors' remuneration	1,100	1,310
Depreciation (Note 10)	3,154	1,736
Legal and professional fees	938	10
Local and foreign travelling expenses	249	422
Motor vehicle expenses	1,258	1,720
Office and general expenses	1,841	1,800
Printing and stationery	264	43
Repairs and maintenance	1,565	1,150
Staff costs (Note 8)	27,812	25,573
Security	2,466	2,499
Utilities	2,863	2,635
Other expenses	1,669	1,546
	<u>46,534</u>	<u>40,646</u>

8. Staff Costs

	2018 \$'000	2017 \$'000
Wages and salaries	23,969	22,069
Payroll taxes – employer's portion	2,677	2,290
Other	1,166	1,214
	<u>27,812</u>	<u>25,573</u>

The number of persons employed by the Foundation at the year end was 8 (2017 - 8).

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9. Investment Advisers' Fees

Investment Advisers' fees for the year are comprised as follows -

	2018 \$'000	2017 \$'000
BPM Financials Limited	533	430

10. Property, Plant and Equipment

	2018				
	Freehold Land and Building \$'000	Motor Vehicles \$'000	Computers \$'000	Furniture and Fixtures \$'000	Total \$'000
At Cost -					
At 1 August 2017	23,802	12,915	18,630	6,720	62,067
Additions	3,366	-	-	186	3,552
Disposals	-	(1,436)	-	-	(1,436)
At 31 July 2018	27,168	11,479	18,630	6,906	64,183
Depreciation -					
At 1 August 2017	12,082	2,393	18,137	6,702	39,314
Disposals	-	(1,436)	-	-	(1,436)
Charge for the year	540	2,296	269	49	3,154
At 31 July 2018	12,622	3,253	18,406	6,751	41,032
Net Book Value -					
31 July 2018	14,546	8,226	224	155	23,151
	2017				
	Freehold Land and Building \$'000	Motor Vehicles \$'000	Computers \$'000	Furniture and Fixtures \$'000	Total \$'000
At Cost -					
At 1 August 2016	23,802	12,915	18,630	6,720	62,067
At 31 July 2016	23,802	12,915	18,630	6,720	62,067
Depreciation -					
At 1 August 2016	-	(1,700)	-	-	(1,700)
Charge for the year	480	957	271	28	1,736
At 31 July 2017	12,082	2,393	18,137	6,702	39,314
Net Book Value -					
31 July 2017	11,720	10,522	493	18	22,753

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11. Available-for-Sale Investments

	2018 \$'000	2017 \$'000
At beginning of year	57,607	40,765
Fund Receipts (net)	116,665	98,000
Fair value adjustment	8,013	15,181
Interest Earned	5,927	5,292
Exchange differences	3	36
At end of year	188,215	159,274
Current portion	(121,201)	(101,667)
	<u>67,014</u>	<u>57,607</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

	2018 \$'000	2017 \$'000
Total investments comprised the following -		
Endowment Fund		
Funds held in trust	837,961	726,947
Notes receivables	20,532	20,532
	<u>858,493</u>	<u>747,479</u>
Available-for-sale investment (Note 11)	67,014	57,607
Short term investments (Note 11)	121,201	101,667
	<u>1,046,708</u>	<u>906,753</u>

The Board, in recognition that the America's Fund is a reducing source which was 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.

During the financial year ended 31 July 2017, in furtherance of the EFJ's merger with Forest Conservation Fund / Jamaica Protected Areas Trust (JPAT), the amount of \$633,135,000 designated by JPAT for their Endowment Fund was transferred to the EFJ. These amounts are now being invested in a separate pool of Funds at NCB Capital Markets.

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12. Investment Securities (Continued)

Investment Securities by Adviser

	Fund I \$'000	Fund II \$'000	Fund III \$'000	2018 \$'000	2017 \$'000
Endowment Fund	84,004	21,946	751,168	857,118	746,105
Available-for-sale investments - Barita Portfolio Management Limited					
Securities	140	14,462	-	14,602	14,116
Quoted equities	52,371	-	-	52,371	43,433
National Commercial Bank Limited	-	-	121,165	121,165	101,470
	136,515	36,408	872,333	1,045,256	905,124
Accrued interest	84	68	1,300	1,452	1,629
Total investments	136,599	36,476	873,633	1,046,708	906,753

13. Other Assets

	2018 \$'000	2017 \$'000
Prepayments	184	411
Other receivables	4,725	4,692
	<u>4,909</u>	<u>5,103</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 Charities Act.
- (ii) Other receivables primarily represents administrator fees receivable from the Special Climate Change Adaptation Fund.

14. Cash and Bank

	2018 \$'000	2017 \$'000
Cash and bank	<u>71,048</u>	<u>118,238</u>

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15. Accounts Payable and Accrued Charges

	2018 \$'000	2017 \$'000
Accounts payable	288	278
Accrued charges	5,218	5,246
Other	2,230	2,032
	<u>7,736</u>	<u>7,556</u>

16. Managed Funds

	2018 \$'000	2017 \$'000
Northern Jamaica Conservation Association Endowment Fund (a)	1,001	1,001
Special Climate Change Adaptation Fund (b)	57,462	98,430
	<u>58,463</u>	<u>99,431</u>

(a) 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:

	2018 \$'000	2017 \$'000
Opening balance of fund	1,001	1,001
Closing balance of fund	<u>1,001</u>	<u>1,001</u>

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.

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(expressed in Jamaican dollars unless otherwise indicated)

16. Managed Funds (Continued)

(b) Special Climate Change Adaptation Fund

The Adaptation Programme and Financing Mechanism for the Pilot Programme for Climate Resilience, Jamaica (PPCR) is being executed by the Government of Jamaica (GOJ) through the Ministry of Economic Growth and Job Creation (MEGJC) which has been assigned the responsibility for climate change. The Programme is pursued with funding provided by the Special Climate Change Adaptation Fund (SCCAF) and comprises three (3) components.

The MEGJC wishes to pursue the implementation of Component II of the Programme which relates to the creation and establishment of innovative climate financing mechanisms to help support implementation of climate resilience within Micro, Small and Medium Size Enterprises (MSMEs) and Community Based Organizations (CBOs).

The total sum allocated for the purposes of performing the activities under Component II is Four Million Seven Hundred Thousand United States Dollars (USD \$4,700,000.00). Broken out as follows:

Year 1: US\$1,200,000.00
Year 2: US\$1,400,000.00
Year 3: US\$1,400,000.00
Year 4: US\$ 700,000.00

The MEGJC engaged the Environmental Foundation of Jamaica (EFJ) to perform the Services required to implement these activities. Fees for the performance of these services were agreed to be 7% of the annual allocations.

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 ended on March 9, 2017. The agreement required IAF to provide cash funding for a total of US\$400,000.00, while the Foundation provided support in the form of cash and kind valued at US\$1,357,500.00. Organisations receiving the grant funding were required to provide the balance of US\$175,000.00, in order to be eligible for the grants. The Foundation used its regular selection and monitoring procedures for the awarding of these grants.

	2018 \$'000	2017 \$'000
Opening balance of fund	-	3,944
Amount Refunded to IAF	-	(3,751)
Bank Charges and Payments due to the EFJ	-	(193)
Fund balance 31 July 2018	-	-

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(expressed in Jamaican dollars unless otherwise indicated)

16. Managed Funds (Continued)

(b) Special Climate Change Adaptation Fund (continued)

Statement of changes in fund balance

	2018 \$'000	2017 \$'000
Balance at beginning of year	68,000	-
Add: Fund Receipts – Ministry of Economic Growth & Job Creation	164,114	211,467
Less:		
Grant Awards-		
paid (i)	(193,292)	(106,549)
accrued (i)	(56,153)	(26,164)
Fund Administrator fees-		
paid	(9,989)	(6,441)
accrued	(1,741)	(4,266)
Bank Charges	(146)	(47)
Surplus for year	(97,207)	68,000
Balance at end of year	(29,207)	68,000

Statement of cash flows

	2018 \$'000	2017 \$'000
Cash flows from operating activities		
Surplus for year	(97,207)	68,000
Adjustments for:		
Grant awarded but not disbursed	56,152	26,164
Fund Administrator fees payable	87	4,266
Cash provided by operating activities	(40,968)	98,430
Cash and cash equivalent at beginning of year	98,430	-
Fund cash balance at the end of the year	57,462	98,430

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

16. Managed Funds (Continued)

(b) Special Climate Change Adaptation Fund (continued)

- (i) Grants are awarded to eligible organisations through a Call for Proposals. At least one Call for Proposals will be held each year. During the 2017/2018 year 55 projects were awarded grant funding. See listing below:

	Amount awarded \$'000	Amount disbursed \$'000	Balance \$'000
Alpha Institute	4,418	4,418	-
Ashley Primary & Infant School	4,931	2,932	1,999
Balacava Development Area Committee	3,906	3,762	144
Beeston Spring Community Development Area Committee	4,998	3,611	1,387
Best Care Foundation	3,101	2,430	671
Bethabara Primary & Infant Parent Teachers Association	4,997	4,956	41
Bright River Cooperative Society Ltd.	4,147	4,062	85
Brooks Level Community & Citizens Association	1,000	918	82
Bustamante High School	5,000	4,740	260
Central Jamaica Social Development Initiative	4,990	4,990	-
Central Jamaica Social Development Initiative	4,960	4,960	-
Church Teachers College	5,000	2,400	2,600
Clarendon Parish Development Committee Benevolent Society	5,000	4,137	863
Cockpit Country Local Forest Management Committee	4,972	-	4,972
College of Agriculture, Science & Education	4,994	4,994	-
College of Agriculture, Science & Education	5,000	5,000	-
College of Agriculture, Science & Education	5,000	5,000	-
Cross Keys Development Area Committee	3,583	3,294	289
Do Good Jamaica	4,949	4,098	851
Earth Strong	5,000	5,000	-
Elliot Farmers Community Group	4,731	3,535	1,196
Enablers of Community Advancement Projects Initiatives	4,942	4,402	540
Essex Hall Citizens Association	5,000	5,000	-
Fair Prospect Gardens Citizen's Association	5,000	4,502	498
Faith Academy Ltd.	4,847	4,794	53
Fort George Primary	4,671	4,616	55
Frankfield Primary & Infant Parent Teachers Association	4,710	3,393	1,317
Frankfield Primary and Infant School	4,220	4,220	-
Grants Mountain Local Forest Management Committee	4,910	-	4,910
Green Island Friendly Fisherfolks Cooperative	5,000	3,006	1,994
Greenwich Town Fisherfolks Cooperative	5,000	3,513	1,487
HEART NTA Ebony Park Academy	5,000	-	5,000
Jacks Hill Community Benevolent Society	1,150	673	477
Jamaica Greenhouse Growers Association	5,000	4,283	717
Jamaica Surfing Association	4,706	1,675	3,031
James Hill Farmers Group	2,656	1,859	797
Balance carried forward (Page 30)	161,489	125,173	36,316

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

16. Managed Funds (Continued)

(b) Special Climate Change Adaptation Fund (continued)

Balance brought forward (page 29)	161,489	125,173	36,316
Jeffrey Town Farmers Association	4,895	4,765	130
Jeffrey Town Farmers Association	4,905	4,905	-
Jones Town Baptist Church	4,956	2,085	2,871
Knockpatrick Citizens Association	4,576	4,576	-
Knox Community College	4,950	2,375	2,575
Mafoota Agricultural Cooperative	4,828	4,828	-
Manchester Parish Development Committee	5,000	2,401	2,599
Marlie Hill Community Development Committee	5,000	4,775	225
Maryland Community Development Committee	5,000	3,820	1,180
Moneague College	3,962	3,962	-
Moneague College	3,550	3,550	-
Mount Airy Primary & Infant School	4,743	2,997	1,746
Mount Olivet Boys Home (United Church)	4,818	4,566	252
Negril Area Environmental Protection Trust	5,000	4,000	1,000
Northern Caribbean University	4,990	4,890	100
Northern Caribbean University	4,997	4,997	-
Northern Caribbean University	5,000	5,000	-
Parry Town Citizens Association	4,376	-	4,376
Pedrovian Community Benevolent Society	4,977	3,035	1,942
Pepper Production & Marketing Organisation	5,000	2,091	2,909
Plant Jamaica	4,186	3,523	663
Ridge Red Bank Community Benevolent Society	4,990	4,990	-
Rock Primary and Infant School	4,931	3,848	1,083
Rocky Point Development Council Benevolent Society	5,000	4,497	503
Rose Town Foundation	3,651	3,626	25
Rural Agricultural Development Authority – St Andrew	3,876	926	2,950
Rural Water Supply – Garden Hill	5,000	5,000	-
Rural Water Supply – Marley Hill	5,000	4,566	434
Rural Water Supply – Snowdon	4,570	4,154	416
Siloah Community Development Committee	4,754	4,350	404
Southern Trelawny Environmental Agency	5,000	4,952	48
Southern Trelawny Environmental Agency	5,000	5,000	-
St. Elizabeth Agricultural Cooperative	4,940	4,940	-
St. Thomas Bee Farmers Cooperative	4,844	3,487	1,357
Tarrant Baptist Church	2,324	-	2,324
	163,589	131,477	32,112
Balance carried forward (Page 31)	325,078	256,650	68,428

Environmental Foundation of Jamaica

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Notes to the Financial Statements

31 July 2018

(expressed in Jamaican dollars unless otherwise indicated)

16. Managed Funds (Continued)

(b) Special Climate Change Adaptation Fund (continued)

Balance brought forward (page 30)	325,078	256,650	65,828
The Caribshare Company Ltd.	4,081	3,606	475
The University of the West Indies – Agricultural Research & Innovation Facility	5,000	2,500	2,500
The University of the West Indies – Department of Physics	3,376	2,116	1,260
The University of the West Indies – Discovery Bay Marine Laboratory	5,000	4,913	87
The University of the West Indies – Mona Social Services	5,000	4,134	866
The University of the West Indies – Spoilage Reduction	5,000	5,000	-
Unitas of Jamaica	5,000	5,000	-
Vision of Hope / Mountainside Juices Benevolent Society	4,988	1,409	3,579
Wesleyan Farmers Group	3,477	-	3,477
Westmoreland Parish Development Committee	4,990	4,990	-
White River Marine Association	4,085	4,085	-
Windalco Kirkvine Joint Communities Council	4,800	3,153	1,647
Windsor Castle Services Home Economics Benevolent Committee	2,285	2,285	-
	57,082	43,191	13,891
	382,160	299,841	82,319

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:

	2018 \$'000	2017 \$'000
Balance at beginning of year	11,739	12,256
Less:		
Transfers to administration fund in current year (depreciation)	(492)	(517)
Balance at end of year	11,247	11,739

Depreciation noted in the Capital Reserves differ from amount recognised in Note 10 property, plant and equipment as the funds used to acquire (i) some of computers and (ii) Motor Vehicles were obtained from sources external to the America's Fund. The depreciation charges recognise in capital reserves excludes depreciation on these assets.

Environmental Foundation of Jamaica

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18. Commitments

As at 31 July 2018, the Foundation had project grant funds committed and not disbursed of approximately \$64,011,000 (TFCA \$58,123,000, PL480 \$5,662,000, Aid Debt \$226,000).

19. Related Party Balances and Transactions

(a) Key management compensation:

	2018 \$'000	2017 \$'000
Wages and salaries	14,008	11,818
Payroll taxes – employer's portion	1,413	1,204
Other	240	195
	<u>15,661</u>	<u>13,217</u>
Directors' fees	<u>Nil</u>	<u>Nil</u>

At year ended 31 July 2018, grants approved but not disbursed for University of the West Indies amounted to \$3,808,000 from TFCA/PL480/AID Debt. \$4,712,000 is also committed under the Special Climate Change Fund.

EFJ MEMBERS

1. Association of Community Based Organizations(formerly Association of Clubs)
2. Association of Development Agencies (ADA)
3. BirdLife Jamaica
4. Buff Bay Local Forest Management Committee (BBLFMC)
5. Caribbean Coastal Area Management Foundation (C-CAM)
6. Community Based Rehabilitation Jamaica (formerly 3D Projects)
7. Dolphin Head Local Forest Management Committee (DHLFMC)
8. Hope for Children Development Company
9. Jamaican Association on Intellectual Disabilities (JAID)
10. Jamaica Association for the Deaf
11. Jamaica Baptist Women's Federation
12. Jamaica Cancer Society
13. Jamaica Conservation and Development Trust (JCDDT)
14. Jamaica Environment Trust (JET)
15. Jamaica Family Planning Association
16. Jamaica of Institute of Environmental Professionals (JIEP)
17. Jamaica Organic Agriculture Movement (JOAM)
18. Jamaica Save the Children
19. Jamaica Society for the Blind
20. Local Initiative Facility for the Environment (LIFE)
21. Northern Rio Minho Local Forest Management Committee (NRMLFMC)
22. Portland Environment Protection Association (PEPA)
23. Professional Development Institute (Girl's Town)
24. The Council of Voluntary Social Services (CVSS)
25. Women's Resource and Outreach Centre Limited (WROC)



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