“It is easier to build strong children than to repair broken men.”

- FREDERICK DOUGLASS
Where we work

For over 10 years now, the Digicel Foundation which is now present in 4 countries in the Caribbean and Pacific has been working tirelessly to support local government efforts to provide their populations with a better future. The latest United Nations Human Development Index report shows that, unfortunately, there is still a lot of work to be done in these four countries to improve their ranking among the 185 countries on the UN list.

While it is clear that major steps still have to be taken in order to reach a satisfactory Human Development Index ranking, we are, nevertheless, on the right track. Each new step brings us closer to our goal of reducing the vulnerability of these countries while building strong and resilient communities. We are fully aware that human progress is a long process and that the right way forward is to provide current and future generations with quality education.

We fervently hope that our development programs, which include school building and community projects, will contribute to unleashing human potential and to developing the creativity and mindset required to make the communities self-sufficient.

<table>
<thead>
<tr>
<th>Country</th>
<th>Population</th>
<th>HDI UN Ranking</th>
<th>Life Expectancy</th>
<th>GDP per Capita</th>
<th>Adult Literacy</th>
<th>Education Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jamaica</td>
<td>2.8 million</td>
<td>96</td>
<td>73.5</td>
<td>$8,241</td>
<td>87%</td>
<td>0.668</td>
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<tr>
<td>Haiti</td>
<td>10.3 million</td>
<td>168</td>
<td>63.1</td>
<td>$1,575</td>
<td>48.7%</td>
<td>0.374</td>
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<tr>
<td>Papua New Guinea</td>
<td>7.3 million</td>
<td>157</td>
<td>62.4</td>
<td>$2,382</td>
<td>62.4%</td>
<td>0.376</td>
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<tr>
<td>Trinidad &amp; Tobago</td>
<td>1.3 million</td>
<td>64</td>
<td>69.9</td>
<td>$29,086</td>
<td>98.8%</td>
<td>0.700</td>
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“The new step brings us closer to our goal of reducing the vulnerability of these countries while building strong and resilient communities.”
This past year has been a particularly important year for the Digicel Foundation. In November we marked the inauguration of the 150th school. This was built as part of our construction programme which began in 2007 with our first school, Ecole Mixte Lagého in Thomazeau.

To everyone who helped achieve our goal of building 150 schools, spanning every department across Haiti, you have much to be proud of.

The aim of the Digicel Foundation is to support and work with existing schools and their community leaders to dramatically improve education in deserving communities across the country. We aim to do this by providing a new school that is safe and conducive to learning and by investing heavily in teacher training. This will have a huge long term impact for Haiti over the next 25 years.

Along the way to our 150th school, we overcame many challenges and many lessons were learned. One thing that remained consistent throughout was the drive to improve education in Haiti.

The first 20 schools were built between 2007 and 2008 under the dynamic leadership of our Chairman for the Digicel Haiti Foundation, Josefa Gauthier. The Board of Directors decision to expand the construction programme and build an additional 130 schools came two weeks after the devastating 2010 earthquake. This goal was challenging given all the difficulties Haiti faced at that time and I want to acknowledge the outstanding contribution of Elizabeth Headon and our current CEO, Sophia Stransky, for their incredible hard work and dedication in completing this commitment. Thanks to them - and the many others who worked alongside them - today, 50,000 children attend these schools.

The Digicel Foundation has always worked in close partnership with the Ministry of National Education and Vocational Training (MENFP) to improve the quality of education in Haiti and this massive undertaking would not have been possible without the cooperation of our donors, partners, beneficiaries, construction companies, workers, communities and others.

Looking forward, the Digicel Foundation has also committed to 25 new projects, including the construction of new schools and the addition of new classrooms for existing ones. Renovation work is also underway to give a fresh new look to the 20 schools built during the first tranche of our programme.

I would like to extend warm thanks to Josefa Gauthier for her involvement and her dedication to the cause of strong and self-sufficient communities in Haiti. My thanks also goes to Sophia Stransky and her team, who once again succeeded in meeting goals set for this fiscal year. To the members of the Foundation Board, I extend my deepest gratitude; thanks to our collaboration, we continue to make a real difference in sustainable development in Haiti.

Thank you.
Each year that passes reinforces our decision to support education in Haiti. Last November, the community of Grande Savane at Saut d’Eau hosted the opening of the 150th school. The immense joy written on the faces of hundreds of parents present at the ceremony remains engraved in our hearts. This expression of pride visible on the faces of the community residents is priceless. This is what motivates us to work tirelessly every day to bestow this dignity on the country’s most vulnerable families. This work not only improves the educational environment through the construction of new schools according to modern building standards, but it also makes it possible for those who work in the schools in these communities to improve their skills through our continuing education program. To date, 200 principals and 800 teachers who work in 114 of our schools have participated in this program.

I am also delighted by the impact that 23 community projects financed by the Digicel Foundation during this fiscal year have had on almost 79,000 beneficiaries. Among these community projects, we should mention our partnership with the NGO Camara, through which we are able to modernize the teaching provided in some of our schools and other educational institutions not built by the Foundation. In all, 26 schools have benefited from computer labs. With appropriate software and specialized training made available to 405 staff involved in this program, these computer labs, which contain a total of 300 PCs, provide added value for our children’s education. This is totally in line with the quality education that we strive for within the Digicel Foundation.

I am deeply grateful to my colleagues on the Board for their commitment, the Digicel Foundation staff for the excellent work they did this fiscal year - and a special thank you to all Digicel employees who volunteered for various activities during the past year.

Once again, I renew the commitment of the Digicel Foundation to continue to work relentlessly every day toward our main goal, which is to build a better future for all the children of Haiti.

“ This expression of pride visible on the faces of the community residents is priceless. This is what motivates us to work tirelessly every day to bestow this dignity on the country’s most vulnerable families. ”
As we close out this fiscal year, it isn’t so much the many challenges we had to overcome that are etched in my mind, but the difference we made in the lives of thousands of people. Absorbed by our daily work and intent on staying the course to reach our goal of strengthening communities and more particularly improving the quality of education within them, we select high-potential projects that will have a positive impact on Haiti’s most vulnerable.

From the standpoint of the Digicel Foundation, we make it a matter of pride to carry out projects throughout the country’s 10 departments, and very often in the remotest areas. Over the past 12 months, primary education remained our main area of focus in relation to our school construction and continuing education programs. We delivered on our commitment of building 150 schools and inaugurated our last project Ecole Nationale de Grande Savane on November 19th of 2014. As part of the inaugural celebration, the Digicel Foundation also honored the best performing schools and teachers from our continuing education program which is constantly expanding to accommodate the growing number of participants which come with each new school construction project. This said, the Digicel Foundation is pleased to have surpassed its goal of training 600 teachers and school directors by 2015.

Our community grants program allows the Digicel Foundation to reach a wide range of beneficiaries and to invest in other projects which are very often related to education but not limited to primary education. Of the 23 projects that were financed throughout the past fiscal year a great number focused on training in areas such as entrepreneurship, computer literacy, special needs, adult literacy, in addition to several vocational trainings. We are delighted with the flexibility that the community grant program offers and to be able to help support deserving local organizations who like the Digicel Foundation aim to build a stronger Haiti.

I would like to take this opportunity to renew my very warm thanks to Chairman Denis O’Brien for his unwavering commitment to Haiti and allowing for all of this work to be possible. My thanks also to our Non-Executive Chairman for her sound advice. I would like to congratulate my staff at the Foundation for the excellent work they have done during the past year and I thank the members of the Board from the bottom of my heart for their availability and ongoing support.

Lastly, a special thank you to all of our donors and partners who continue to support the Digicel Foundation in its noble mission. The 740,000 direct beneficiaries of the Digicel Foundation are extremely grateful to you.
Our
Board & Staff

From left to right: Charles Leslie Metellus, Lafalaise Audate, Fritz Gérald Joseph, Darline C. Aimé, Su-yen Bertrand, Rachel Pierre-Champagne, Sophia Stransky
From left to right:
Josefa Gauthier, Esther Policard Clotaire, Winda Sylvain, Rudolf Roux, Cherby Fortuné, Celder Désir, Marckens Armony
Eight (8) years after the launch of its activities, the Digicel Foundation whose priority area of focus is education, has made significant impact with the construction of 150 schools benefitting over 50,000 children across Haiti. It has been a journey which has led the Digicel Foundation throughout the country’s 10 departments and even more critically, in rural communes often overlooked because of the difficulties they presented with regards to access and availability of materials.

On November 19, 2014, the Saut d’Eau community hosted the inauguration of the Foundation’s 150th school construction, Ecole Nationale de Grande Savane, in the presence of Mr. Nesmy Manigat, Minister of National Education and Vocational Training, Mr. Denis O’Brien, our Founder, members of senior management, Digicel employees, and dozens of representatives from partner institutions.

Over one hundred parents also attended this ceremony, filled with words of gratitude from parents and area beneficiaries. Not long ago, the Ecole Nationale de Grande Savane operated under a canvas-covered arbor, with nothing separating its classrooms from each other.

Thanks to the collaboration of partner institutions such as the W.K. Kellogg Foundation, Happy Hearts Funds, and NRG, the Ecole Nationale de Grande Savane enjoyed a transformation with new premises that are now in compliance with current standards for earthquake- and cyclone-resistant structures. The fully furnished school includes nine classrooms, an administration, a multi-purpose court, a sanitation block, as well as a computer lab and a library.

Congratulations to Rudolf Roux, Friz-Gérald Joseph and Cherby Fortuné, the engineers from our construction team who handled this project and so many others with great success.
Teacher training
Program Update

The Haitian government has made a considerable effort to improve access to education in Haiti over the past years. The number of children in school has increased significantly and the focus is now shifting to improving the quality of education provided to the children. However, there is still a great deal of work to be done in light of the June 2014 report from the Ministry of National Education and Vocational Training (MENFP) which showed that 25% of 6th year students failed their official examinations.

In addition to these less than satisfactory official examination results, it should be noted that there is a significant number of untrained or under-qualified teachers in the Haitian education system. The MENFP report dated September 2014 stated that, out of 170,000 teachers, 85% were not sufficiently trained.

The Digicel Foundation continues to be very concerned by this situation given that the majority of the schools it has built are elementary schools. In an effort to contribute to this undertaking, in August 2012, in partnership with the Université du Québec à Montréal (UQAM), the Université Quisqueya, the Ecole Normale Ayiti Education and GRAHIN-Monde, the Foundation launched a continuing education program to train 20 teachers-trainers who would then work with teachers in our schools.

Three (3) years after this program’s launch, satisfying results have been observed. In the last fiscal year, 34 new schools were added, 265 teachers were trained and 43 new principals joined the program. To date, this training has already benefitted over 800 teachers and 200 school principals who are teaching in 114 of our schools. Over 2,000 support hours have already been provided to these elementary teachers.

In addition to a 3-week summer training program in Mazenod, Camp-Perrin, teachers were observed in classrooms by trainers throughout the school year to evaluate progress and provide corrective measures where necessary in improving teachers’ basic capacity in language, math and pedagogy skills.

Two additional phases are set to launch during the next summer vacation for teachers who successfully completed phase 1 and to reinforce the leadership role of school directors.
Education is a lifelong investment no matter one’s age. While the Foundation’s priority has been to invest in primary schools, it realized that improvements in Haiti’s education program cannot be solely devoted to elementary education programs. For this reason, the Digicel Foundation supported the continuing education of its trainers. In March 2014, 20 teacher-trainers were honored and recognized as graduates of Université du Québec à Montréal (UQAM) for completing 10 training modules in pre-school and primary education systems.

After successfully completing the program within two and a half years, the trainers can more confidently help build the capacity of teachers in Haiti as the system continues to take different directions to progress and improve its quality and standards.

The Digicel Foundation firmly believes that a good overall dynamic is essential for fostering a high-quality learning environment for children. And this dynamic must come first from the school administrative staff. Therefore, for the past two years, training sessions have been held for our school principals. The latest was a five-day course which covered themes including the principal’s pedagogical role, administrative management, the school board, and work contracts.

Another session will be held this summer to strengthen the concepts learned during the latest training sessions. It will cover the practical aspects of school administration and community participation in school life.
Our Community Projects

Resolutely determined to continue its commitment to contribute to the development and strengthening of communities in Haiti, the Digicel Foundation has, once again – in the fiscal year 2014-2015 – funded community projects.

23 community projects were funded with a total of 78,788 beneficiaries affected. These community projects have covered a variety of areas, including capacity building, social inclusion, economic development, environment, sports, etc.
At the beginning of the year 2000, a group of youth from the Delmas community took the initiative to establish a literacy program through an association called “Organisation des Jeunes en Action pour le Développement d’Haïti.” Its primary goal is to work to improve the community’s living conditions from a social, moral and economic perspective.

After several unsuccessful attempts with several in-country institutions, the Digicel Foundation responded positively to an OJADH request and decided to finance its activities for 2014 as well as the acquisition of certain tools and supplies to ensure the continuation of the program. The Foundation was convinced of the program’s feasibility and positive impact on the lives of people in the community. Thanks to this support, 118 adults have learned to read and write of which 95% were women. To facilitate the learning of writing skills, the organizers used Crochet as a method for the participants to familiarize themselves more easily with the gestures required to manipulate a pen. It was also an opportunity for these women to learn a new skill - an added value that will help them become self-sufficient so that they can meet certain economic needs of their families.

Today, after 14 years in operation, OJADH has already provided literacy for approximately 781 participants. Three of them are currently getting a formal education, with two in the 9th grade and one in the 5th grade.

In the name of all of these beneficiaries, the OJADH committee extends its deepest gratitude to the Digicel Foundation.

Jean Léon Sanon, Head of Program
For several years now, the Office of the Secretary of State for the Integration of Disabled Persons in Haiti (BSEIPH) and the Digicel Foundation have had a very fruitful and productive partnership working with the disabled.

The Digicel Foundation has worked closely with BSEIPH by providing technical and financial support for two revenue-generating projects which have provided the disabled beneficiaries an opportunity to take control of their own lives by implementing small ventures to gain greater income and have a better social life. As Secretary of State, I believe that, thanks to this contribution, the Digicel Foundation has taken another step in the right direction by choosing to take part in the construction of a more inclusive Haitian society for which we are all fighting.

With this in mind, I would like to publicly recognize Digicel’s social responsibility in integrating the disabled community. By investing some of its profits in this cause and in productive social programs, it has demonstrated its desire to fight against social exclusion and poverty. I hope it will continue to do so for the many years to come.

Gérald Oriol, Secretary of State for the Integration of Disabled Persons in Haiti
EDEM, a non-profit organization based in Ile-a-Vache, would like to thank the Digicel Foundation for its assistance in helping organize an entrepreneurship program to empower 15 trainers living on the island. The training provided by Etre Ayisyen will play a key role in creating sustainable capacity building on Ile-a-Vache and in supporting the development of local resources for new business owners and entrepreneurs.

Among those who assisted the training were 3 members of the local woman’s organization KOFASI (Konbit Fanm Nan Sid) who are now using their skills to market a hot sauce named “Flann” which they recently launched in partnership with some Diaspora investors.

EDEM hopes to continue to cultivate a niche of entrepreneurs on the island of Ile-a-Vache and build their capacity in order to grow the local economy.

Jean Patrick Lucien, Founder
Reunion Sportive d’Haiti (“RS Haiti”) is a Haitian and Maryland-based non-profit organization dedicated to the well-being of children in Haiti. Its mission is to build skills, character, and community through sports and education in order to allow children to reach their full potential in society. Its strategy is grounded in a shared vision that all children should be able to live in a decent environment in which their basic needs are met and in which they can grow up to be responsible citizens and make valuable contributions to their society.

With funding from the Digicel Foundation, RS Haiti recently completed the construction of 20 toilets in the village of Roche-Jabouin, located in the commune of Port-Salut. This village is pressed between red dirt mountains and the open sea, dependent on subsistence farming and fishing. Its people are living at the margin of human existence, in extreme poverty, without electricity or basic medical care. Its roads are rocky, making it almost inaccessible to the outside world. The village didn’t have an elementary school until Digicel Foundation built one in 2012 and until recently over 80% of the population did not have access to toilets and defecated in open fields and by the ocean, with disastrous impacts on their health. This open defecation practice led to a high prevalence of fecal-borne diseases in children.

Because of the Digicel Foundation, half of the population now has access to toilets. Consequently, the number of children with parasitic infection is decreasing. The environment in the community is becoming healthier and the quality of life is improving.

Jean Michel Voltaire, Chairman
Volunteer Days

Over the past fiscal year, two volunteer days took place. The first was organized in Furcy to decorate classrooms and plant trees in the Collège Antoine Frère Adrien, newly built by the Digicel Foundation. This school, the only one in the area, will welcome over 300 children. The second volunteer day took place in the École Immaculée Conception de Turgeau during the Carnival season. The school children will long remember this extraordinary day which included entertainment provided by a clown, good music, and gifts for everyone, etc. The children also learned how to make hats and masks and paint tchatchas using very simple materials.

Thank you to the Digicel Staff

To encourage Digicel employees social involvement, the Digicel Foundation organized different initiatives throughout the year, regularly calling upon volunteers who always answered the call with great excitement. Thanks to the enthusiasm of our Digicel colleagues, the following activities took place:
**Book Drive**

To kick-start the library for our 150th school, we prevailed upon the generosity of Digicel employees to collect reading materials for the children of the Ecole Nationale de Grande Savane. We warmly thank all of our colleagues who donated books and who contributed financially through Digicel TchoTcho. Employee contributions were supplemented by a substantial donation from the Happy Hearts Fund. Thanks to this bigheartedness, students ages 6 to 18 now enjoy a superb school library.

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**Assorossi Tea Challenge**

This year, to bring some joy to the elderly in the community nursing home in Port-au-Prince, the Digicel Foundation organized a “Assorossi Tea Challenge” to raise funds with the participation of the employees from Digicel’s technical department.

Maarten Boute, Digicel Haiti’s President, launched the event and was followed by dozens of employees. Each person named had to drink a glass of assorossi tea and give a minimum of 100 Gourdes while naming 3 other persons to take the challenge next. A total of 40,000 Gourdes was collected and will be used to organize entertainment for the elderly in the community nursing home. Employees also donated articles of clothing. Thanks go out to all who participated.

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**Eunice Kennedy Shriver Day**

Together with the National Special Olympics Committee, the Digicel Foundation organized a soccer game between Digicel employees and Special Olympics athletes to commemorate Eunice Kennedy Shriver Day. The main goal of this first edition in honor of the Founder of the International Special Olympics Games was to promote inclusion. The athletes of the two teams outdid themselves, cheered on by the excellent rara band.

The second edition has already been planned for next year.
Our Partners

Donors

Digicel • Happy Hearts Fund • W.K. Kellogg Foundation • Mary Black Foundation

Partners

Brac • Camara • Etre Ayisyen • FOKAL • Mercy & Sharing • BSEIPH • CPFO • Care • EDEM • Nos Petits Frères et Soeurs • OJADH • Réunion Sportive d’Haiti • Anseye Pou Ayiti • UNEPH • UQAM • UNIQ • Special Olympics
Map of our Schools

**North-East**
1. Ecole Nationale de Moussignac
2. Ecole Nationale Mixte Ti Laurier
3. Ecole Fondation Retour à La Joie
4. Ecole St François Xavier
5. Ecole des Sœurs Salésiennes de Ouanaminthe
6. Lycée National Romulus Pierre de Grand Bassin
7. Ecole Nationale de Martin (Gens de Nantes)

**North**
8. Ecole La Référence
9. Collège Baptiste Salem
10. Ecole Nationale Mixte de la Bruyère
11. Ecole Nationale Carrefour des Pères
12. Ecole Communautaire de Mayaya, La Victoire
13. Ecole Nationale Mixte du Borgne
14. Ecole Nationale Bas Pinal
15. Ecole Marie Auxiliatrice des Sœurs Salésiennes de Don Bosco
16. Ecole Nationale La porte
17. Ecole Frère Saint Joseph (FIC)

**South-East**
18. Ecole Nationale de Dolcine
19. Ecole Briere Hyacinthe
20. Ecole Colette
21. Ecole Acadien

**South**
22. Ecole Nationale de Catron
23. Ecole Nationale de Passe Catabois
24. Ecole Nationale de Golas
25. Ecole Bois rond Tonnerre de Bravar
26. Ecole Presbytérale de Sainte-Anne
27. Ecole Jean Marie Vianey
28. Lycée de la Nativité

**West**
29. Ecole Nationale de Monte Grande
30. Ecole Roche la Pierre de Lascahobas
31. Ecole St Joseph Emaus
32. Ecole AEMSA
33. Ecole Bon Berger de Canal Bois
34. Ecole Nationale de Goyavier
35. Ecole Marie Citée Morisset de Sanoix
36. Ecole Mixte La Providence
37. Ecole Saint Marc de Cabestor
38. Ecole Sainte Claire de Saut d’Eau
39. Ecole Foyer des Enfants de Desbayes
40. Ecole St Paul de Morne Thomonde
41. Ecole Bon Samaritain de Thomonde
42. Ecole de la Cooperative des Planteurs de Gros Mangle
43. Ecole Annexe Petit Agneau
44. Ecole Charles H. Mason
45. Ecole Communautaire Mixte St Esprit
46. Ecole Mixte Eben-Ezer d’Apprentissage (CFEA)
47. Ecole Bon Samaritain de Sarazin
48. Ecole Marie Reine Immaculée
49. Ecole Primaire Mixte Emmanuel
50. Ecole Notre Dame du Perpétuel Secours
51. Ecole Communautaire Fond d’Oie
52. Ecole Mère St. Alvire
53. Ecole St Francois de Corporant
54. Ecole Secours de Lascahobas
55. Ecole Notre Dame du Perpétuel
56. Ecole Saint Jean Baptiste d’Epin
57. Ecole Communautaire de la Fraternité
58. Ecole Pre-Scolaire Saint Joseph
59. Institution Mixte les Frères d’Abraham
60. Institution Mixte Henry Christophe Gressier
61. Institution Scolaire MUSPAN
62. Institution Mixte Foyer des Archanges
63. Ecole des Frères Louis Borno
64. Ecole Foyer des Enfants de Desbayes
65. Ecole Marie Citée Morisset de Sanoix
66. Ecole Communautaire Mixte St Esprit
67. Ecole Marie Auxiliatrice
68. Ecole Bon Berger de Canal Bois
69. Ecole Charles H. Mason
70. Ecole Communautaire St Jeanne de la Providence
71. Ecole Roche-Jabouin
72. Ecole Evangélique Chrétienne de Montessori
73. Ecole Mixte La Providence
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**Center**
29. Ecole Nationale de Thomassique
30. Ecole Sainte Claire de Saut d’Eau
31. Ecole Annocation de Bernaco
32. Ecole Bon Samaritain de Loncy
33. Ecole La Pléiade de Cange
34. Ecole Main Divine de Sylguerre
35. Ecole Ste Croix de Hicaque
36. Ecole Presbyterale St Benoit La Boule
37. Ecole Saint Marc de Cabestor
38. Ecole St Paul de Morne Thomonde
39. Ecole Foyer des Enfants de Desbayes
40. Ecole Bon Samaritain de Sarazin
41. Ecole Foyer Divin de Lachetateau
42. Ecole Bon Berger de Gros Moulin
43. Ecole Bon Samaritain de Thomonde
44. Centre Familial d’Etude et d’Apprentissage (CFEA)
45. Ecole Marie Auxiliatrice
46. Ecole Mixte Eben-Ezer
47. Institution Chrétienne de la Restauration
48. Ecole Nationale Colombier
49. Ecole Communautaire Mixte St Esprit de Colladère
50. Ecole Notre Dame du Perpétuel Secours de Lascahobas
51. Ecole Saint Jean Baptiste d’Epin
52. Ecole Saint Michel de Morne Mouton
53. Ecole St Francois de Corporant
54. Ecole Roche la Pierre de Lascahobas
55. Ecole Nationale de Monte Grande
56. Ecole Nationale de Grande Savane
57. Ecole Nationale Rivière Cannot Madame Jacques

**Artibonite**
58. Ecole Communautaire de Bigue
59. Ecole Nationale St Michel de l’Attalaye
60. Ecole Mixte Presbyterale Sacré Cœur
61. Ecole Mixte La Providence
62. Ecole Marie Citée Morisset de Sanoix
63. Institution Mixte Jean-Francois Biasou
64. Ecole Mère St. Alvére
65. Ecole St Pierre Claver
66. Ecole Nationale de Goyavier
67. Ecole Bon Berger de Canal Bois
68. Ecole AEMSA
69. Ecole St Joseph Ermaus

**West**
70. Institution Mixte Les Papillons Légers
71. Ecole Mixte Lageho
72. Ecole Notre Dame du Perpétuel Secours
73. Ecole Anglicane de Melier
74. Ecole Communautaire Fond d’Oie
75. Les Petits Diamants Rouges de Montessori
76. Ecole Evangélique Chrétienne de Gressier
77. Collège Mixte Georges Derex
78. Institution Mixte Henry Christophe
79. Ecole des Frères Louis Bomo
80. Ecole Mixte Ministère de Jésus Christ
81. Collège Mixte La Précision
82. Ecole Mixte Source d’Esper
83. Institution Toussaint Louverture
84. Ecole Wesmer Ovide
85. Ecole Communautaire de Germain
86. Ecole Fraternité de Petite Source
87. Ecole Communautaire de la Fraternité de Gros Mangle
88. Institution Mixte les Frères d’Abraham
89. Ecole Saint Patrick
90. Collège Andrew Grene
91. Ecole Primaire Boisrond Tonnerre
92. Collège Classique d’Haiti
93. Ecole Charles H. Mason
94. Ecole Primaire Mixte Emmanuuel
95. Ecole Immaculée Conception
96. Ecole Le Joly Garden
97. Ecole Les Lauriers de Saint Martin
98. Ecole Mère Louise
99. Annexe Petit Agneau
100. Ecole Petit Agneau
101. Ecole Mixte Rescue One Child
102. Ecole Communale de Portail Léogane
103. Collège le Réformateur
104. Ecole Union des Apôtres
105. Ecole Communautaire St Jeanne de Chantal
106. Institution Scolaire MUSPAN
107. Institut Adventiste Etam Croix des Bouquets
108. Institution Mixte Foyer des Archanges
109. Ecole Pre-Scolaire Saint Joseph
110. Ecole Nationale de Trou Canari
111. Ecole Anne-Marie Javouhey
112. Ecole Jean Marie Guilloux
113. Institution de Formation Educatave de Bois Tombe
114. Internat Sainte Madeleine
115. Collège Frère Adrien
116. Internat Sainte Madeleine
117. Institution Chrétienne de la Restauration

**South-East**
118. Collège Immaculée Conception
119. Ecole Atelier de Corail
120. Collège Notre Dame du Perpétuel Secours

**Nippes**
121. Ecole Nationale de Maribiale
122. Ecole Pa Nou
123. Ecole Marie Reine Immaculée
124. Ecole Moderne de Savanette
125. Ecole Nationale Charles Moravia
126. Ecole Sainte Thérèse
127. Ecole Nationale Mare Ramier
128. Ecole Frères Clément

**Grand’Anse**
132. Collège Immaculée Conception
133. Centre Communautaire Perpetuel Secours
134. Ecole Nationale André
135. Ecole la Voie des Anges
136. Collège St. Raymond
137. Ecole Nationale de Dame Marie

**South**
138. Ecole Nationale de Fond des Blancs
139. Centre d’Etudes de Gamaliel
140. Ecole Bienheureux Joseph Gerard de Roche-Jabouin
141. Ecole Bon Samaritain
142. Ecole Communautaire de Nathan
143. Ecole Nationale Mixte de Tiburon
144. Centre Unifié de Mersan
145. Ecole Saint Francois d’Assise
146. Centre de Recherche et de Formation Weedy Alexis (CREFWA)
147. Ecole de la Cooperative des Planteurs de Vétiver de Debouchette
148. Ecole Nouvelle Vision de Cavaillon
149. Ecole Saint Dominique
150. Ecole Fondation l’Athlétique d’Haiti
Independent Auditors' Report

The Board of Directors
Digicel Haiti Foundation:

We have audited the financial statements of Digicel Haiti Foundation which comprise the balance sheet as of March 31, 2015 and the statements of income and expenses, of changes in fund balance, and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Digicel Haiti Foundation as of March 31, 2015, and the results of its operations and its cash flows for the year then ended, in conformity with International Financial Reporting Standards.

\[\text{Signature}\]

Port-au-Prince, May 27, 2015
# Digicel Haiti Foundation

## Balance Sheets

March 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
<td>$279,651</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>6</td>
<td>427,430</td>
</tr>
<tr>
<td>Advances to contractors for projects</td>
<td>7</td>
<td>260,435</td>
</tr>
<tr>
<td>Advances to suppliers and others</td>
<td></td>
<td>23,691</td>
</tr>
<tr>
<td>Construction materials</td>
<td></td>
<td>58,750</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>1,049,957</strong></td>
</tr>
<tr>
<td><strong>FIXED ASSETS, NET</strong></td>
<td>8</td>
<td>52,752</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>1,102,709</strong></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES AND NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>9</td>
<td>58,271</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance</td>
<td></td>
<td>1,436,278</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td></td>
<td>(391,840)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>1,044,438</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$1,102,709</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
**Digicel Haiti Foundation**  
**Statements of Income and Expenses**  
Years ended March 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONTRIBUTIONS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash contributions – Unigestion Holding S.A. (Digicel Haiti)</td>
<td>$ 8,797,163</td>
<td>8,209,124</td>
</tr>
<tr>
<td>Cash contributions – others</td>
<td>531,484</td>
<td>763,091</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>9,328,647</strong></td>
<td><strong>8,972,215</strong></td>
</tr>
<tr>
<td>OTHER INCOME:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange (loss) gain</td>
<td>(22,894)</td>
<td>22,518</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>9,305,753</strong></td>
<td><strong>8,994,733</strong></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FUNDING OF PROJECTS</td>
<td>9,135,184</td>
<td>9,235,833</td>
</tr>
<tr>
<td>ADMINISTRATIVE EXPENSES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and employees benefits</td>
<td>427,674</td>
<td>384,061</td>
</tr>
<tr>
<td>Travel</td>
<td>50,927</td>
<td>37,543</td>
</tr>
<tr>
<td>Professional fees</td>
<td>31,013</td>
<td>31,074</td>
</tr>
<tr>
<td>Car rentals</td>
<td>24,869</td>
<td>21,129</td>
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<tr>
<td>Marketing</td>
<td>24,163</td>
<td>14,635</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,320</td>
<td>5,676</td>
</tr>
<tr>
<td>Others</td>
<td>79,971</td>
<td>56,527</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>9,780,121</strong></td>
<td><strong>9,786,478</strong></td>
</tr>
<tr>
<td>Surplus of expenses over income</td>
<td>(474,368)</td>
<td>(791,745)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
Digicel Haiti Foundation  
Statements of Changes in Fund Balance  
Years ended March 31, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th>Fund balance</th>
<th>Translation adjustment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as of March 31, 2013</td>
<td>$2,702,391</td>
<td>(244,034)</td>
<td>2,458,357</td>
</tr>
<tr>
<td>Surplus of expenses over income</td>
<td>(791,745)</td>
<td>-</td>
<td>(791,745)</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>-</td>
<td>(71,945)</td>
<td>(71,945)</td>
</tr>
<tr>
<td>Balance as of March 31, 2014</td>
<td>$1,910,646</td>
<td>(315,979)</td>
<td>1,594,667</td>
</tr>
<tr>
<td>Surplus of expenses over income</td>
<td>(474,368)</td>
<td>-</td>
<td>(474,368)</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>-</td>
<td>(75,861)</td>
<td>(75,861)</td>
</tr>
<tr>
<td>Balance as of March 31, 2015</td>
<td>$1,436,278</td>
<td>(391,840)</td>
<td>1,044,438</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
FINANCIAL STATEMENTS
Expressed in US Dollars

Digicel Haiti Foundation
Statements of Cash Flows
Years ended March 31, 2015 and 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus of expenses over income</td>
<td>( (474,368) )</td>
<td>( (791,745) )</td>
</tr>
<tr>
<td>Adjustments to determine net cash flows provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
<td>6,320</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td></td>
<td>(75,861)</td>
</tr>
<tr>
<td>Net changes in current assets and current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in advances to employees</td>
<td>-</td>
<td>37</td>
</tr>
<tr>
<td>Decrease (increase) in advances to contractors for projects</td>
<td>( 1,095,842 )</td>
<td>( 598,256 )</td>
</tr>
<tr>
<td>Decrease (increase) in advances to suppliers</td>
<td>71,469</td>
<td>(95,160)</td>
</tr>
<tr>
<td>Increase in construction materials</td>
<td>(58,750)</td>
<td>-</td>
</tr>
<tr>
<td>Increase (decrease) in accounts receivable, net</td>
<td>( 416,987 )</td>
<td>1,318,799</td>
</tr>
<tr>
<td>(Decrease) increase in accounts payable</td>
<td>(86,488)</td>
<td>39,095</td>
</tr>
<tr>
<td>Net cash flows provided by (used in) operating activities</td>
<td>( 61,177 )</td>
<td>( 193,090 )</td>
</tr>
<tr>
<td>INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in fixed assets</td>
<td>(51,000)</td>
<td>-</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>8</td>
<td>301</td>
</tr>
<tr>
<td>Net cash flows (used in) provided by investing activities</td>
<td>(50,699)</td>
<td>409</td>
</tr>
<tr>
<td>Net, increase (decrease)</td>
<td>10,478</td>
<td>(193,090)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>256,137</td>
<td>451,221</td>
</tr>
<tr>
<td>Effect of foreign exchange on cash and cash equivalents at beginning of year</td>
<td>13,036</td>
<td>11,042</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
<td>( 5 )</td>
<td>$ 279,651 )</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
1) **ORGANIZATION**

"Fondation Digicel Haiti" (Digicel Haiti Foundation: the Foundation) is a private, non-profit organization founded by Mr. Denis O’Brien. The official authorization and by-laws of the Foundation were registered at the Mayor’s office in Pétionville on February 27, 2007 and published in Le Moniteur on April 3, 2008. The objectives of the Foundation are to promote community programs in Haiti that embrace and reflect the educational, social and cultural aspirations of the community. The majority of projects funded address community needs, encourages volunteerism and civic engagement, promote leadership with integrity, promote opportunities for marginalized groups, and include tangible products such as school buildings.

Although the Foundation has a vast range of objectives, it has a special focus on two areas: education and sustainability. The focus on education arises from a fundamental need across the country to increase access to quality education. Sustainability of each project funded is the utmost importance to the Foundation prior to taking on new projects as they seek to assist communities towards self-sufficiency as opposed to dependence on continued assistance.

To achieve these objectives, the Foundation, through direct cash and non-cash contributions, works alongside and through structured community organizations to ensure the smooth implementation of projects. The Foundation works with Government and Non-Governmental Organizations throughout Haiti. The funds disbursed by the Foundation are grants that the receiving organizations will not be required to repay; however, the beneficiaries are required to keep and present accurate records on how all funds are utilized.

The operations of the Foundation are funded primarily by contributions from Unigestion Holding S.A. (Digicel Haiti), a related party.

The registered office of the Foundation is located at Unigestion Holding S.A. (Digicel Haiti) in Turgeau, Haiti.

2) **BASIS FOR FINANCIAL STATEMENTS PREPARATION**

(a) **Accounting framework**

The financial statements are prepared in conformity with International Financial Reporting Standards (IFRS).

These financial statements were approved by the CEO on July 1st, 2015.
2) **BASIS FOR FINANCIAL STATEMENTS PREPARATION (CONTINUED)**

   (b) **Basis of measurement**

   These financial statements are presented on a historical cost basis, using the accrual basis of accounting.

   The fair value of the financial assets and liabilities is practically equal to their cost.

   (c) **Currency presentation**

   The functional currency of the Foundation is the Haitian Gourde but at the request of Management, the financial statements are presented in US Dollars.

   (d) **Use of estimates and judgment**

   In preparing these financial statements, Management must make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and the presentation of contingent assets and liabilities, and the income and expenses of the year. Estimates and underlying assumptions are reviewed continuously. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Although these estimates are based on Management’s best knowledge of current events and actions, actual results may differ from those estimates.

   According to Management, the financial statements were prepared on an adequate basis using fair judgment in all material respects and in accordance with the accounting policies summarized below.

3) **SIGNIFICANT ACCOUNTING POLICIES**

   The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

   (a) **Conversion of foreign currencies**

   Transactions denominated in currencies other than the functional currency are recorded in the functional currency at the actual exchange rates existing at the dates of the transactions.

   Monetary assets and liabilities denominated in currencies other than the functional currency are reported at the exchange rates prevailing at the year-end. Any unrealized gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as foreign exchange gain or loss in the statement of income and expenses.
3) SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) **Conversion of foreign currencies (continued)**

The presentation currency is the US dollar. In accordance with IAS 21, the results and financial position of the Foundation expressed in the functional currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented, are translated at the closing rate at the date of each balance sheet;
- Net assets other than income for the year are translated at year-end exchange rates;
- Income and expenses for each income statement are translated at average exchange rates.

All resulting exchange differences are recognized as a separate component of net assets.

(b) **Cash and cash equivalents**

Cash and cash equivalents are cash on hand and bank current accounts which are readily convertible into cash without notice. These are reflected at cost.

(c) **Construction materials**

Construction materials represent a reserve of frequently used materials, difficult to find in Haiti. They are kept at the supplier and are valued at cost.

(d) **Contributions**

Contributions to the Foundation represent cash or non-cash donations. Income from these donations is recognized when the conditions related to the transfer of assets from the contributor to the Foundation are met.

Cash contributions from Unigestion Holding S.A. (Digicel Haiti) represent contributions received or receivable in cash from the local company in Haiti.

Other cash contributions are provided by several international donors.

Contributions received for charges to be recorded in a future year are deferred until the year where the related charges will be incurred.

Non-cash contributions are recorded as income when received, at their estimated fair market value to the Foundation.
3) **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(e) **Funding of projects and advances to contractors**

A contractual framework surrounds each construction / renovation of school project. Per the terms of the contract, specific phases of work are identified and give rise to payments to the contractors.

Payments made are recorded as advances on projects. During the year, as projects are completed, the advances are eliminated and the related liability is set up with a corresponding charge to the funding of projects expenses.

Expenses for grants are expensed when the disbursements are approved with the exception of grants made for the construction of schools that are treated as described above.

(f) **Income taxes**

By virtue of its legal status, Digicel Haiti Foundation is exempt from income taxes.

4) **FINANCIAL RISK MANAGEMENT**

**Liquidity risk**

The Foundation evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Foundation devises strategies to manage liquidity risk.

**Credit risk**

Cash and cash equivalents are kept at a large local bank. Management does not believe there is a risk of non performance by that bank.

Accounts receivable are closely monitored and impairment provision is created whenever necessary. The net amount receivable is considered to be a low credit risk.

Advances to contractors for projects and to suppliers are with reputable contractors and Management believes there is no significant impairment risk thereon. If required, an impairment provision is set up.
12) **SALARIES AND EMPLOYEES BENEFITS**

Salaries and employees benefits are comprised of:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>331,984</td>
<td>276,308</td>
</tr>
<tr>
<td>Bonuses</td>
<td>75,266</td>
<td>67,024</td>
</tr>
<tr>
<td>Others</td>
<td>20,424</td>
<td>40,729</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>427,674</strong></td>
<td><strong>384,061</strong></td>
</tr>
</tbody>
</table>

13) **COMMITMENTS**

The Foundation is committed to pay $0.9 million relating to the completion of the construction and rehabilitation of schools.

The foundation is also committed to contribute $1.7 million to various non-profit organizations; as follow:

<table>
<thead>
<tr>
<th></th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>800,000</td>
</tr>
<tr>
<td>2017</td>
<td>300,000</td>
</tr>
<tr>
<td>2018</td>
<td>300,000</td>
</tr>
<tr>
<td>2019</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,700,000</strong></td>
</tr>
</tbody>
</table>
10) **CASH CONTRIBUTIONS – OTHERS**

Cash contributions – others are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soeurs Saint Joseph de Cluny</td>
<td>$197,219</td>
<td>-</td>
</tr>
<tr>
<td>Stiller Foundation</td>
<td>115,823</td>
<td>269,923</td>
</tr>
<tr>
<td>Happy Hearts</td>
<td>113,042</td>
<td>144,914</td>
</tr>
<tr>
<td>Andrew Greene Foundation</td>
<td>66,907</td>
<td>-</td>
</tr>
<tr>
<td>NR Energy</td>
<td>22,202</td>
<td>-</td>
</tr>
<tr>
<td>Kellogg Foundation</td>
<td>-</td>
<td>164,765</td>
</tr>
<tr>
<td>Association Cités Unies</td>
<td>-</td>
<td>155,433</td>
</tr>
<tr>
<td>American Ireland Fund</td>
<td>-</td>
<td>19,675</td>
</tr>
<tr>
<td>Others</td>
<td>16,291</td>
<td>8,381</td>
</tr>
<tr>
<td></td>
<td><strong>$531,484</strong></td>
<td><strong>763,091</strong></td>
</tr>
</tbody>
</table>

11) **FUNDING OF PROJECTS**

During the years ended March 31, the Foundation funded projects in the following fields:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education (a)</td>
<td>$7,289,945</td>
<td>8,359,871</td>
</tr>
<tr>
<td>Grants (b)</td>
<td>1,845,239</td>
<td>875,962</td>
</tr>
<tr>
<td></td>
<td><strong>$9,135,184</strong></td>
<td><strong>9,235,833</strong></td>
</tr>
</tbody>
</table>

(a) Education expenses relate to construction of schools in various departments of Haiti, school furniture and supplies, and teachers training programs.

(b) Grants are amounts of money given to organizations for specific purposes which are defined prior to disbursement and are outlined in a signed memorandum of understanding.
6) ACCOUNTS RECEIVABLE

Accounts receivable include:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unigestion Holding S.A. (Digicel Haiti), a related company - gourdes</td>
<td>$393,000</td>
<td>6,300</td>
</tr>
<tr>
<td>Contractors</td>
<td>29,483</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>4,947</td>
<td>4,143</td>
</tr>
<tr>
<td></td>
<td>$427,430</td>
<td>10,443</td>
</tr>
</tbody>
</table>

7) ADVANCES TO CONTRACTORS FOR PROJECTS

Advances on projects are to contractors for the construction and, to a lesser extent, for the renovation of schools.

8) FIXED ASSETS, NET

Fixed assets, net is comprised of only two vehicles and evolved as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of year</td>
<td>$8,373</td>
<td>14,458</td>
</tr>
<tr>
<td>Acquisition</td>
<td>51,000</td>
<td>-</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>(301)</td>
<td>(409)</td>
</tr>
<tr>
<td>Less depreciation</td>
<td>(6,320)</td>
<td>(5,676)</td>
</tr>
<tr>
<td>Balance at end of year</td>
<td>$52,752</td>
<td>8,373</td>
</tr>
</tbody>
</table>

9) ACCOUNTS PAYABLE

Accounts payable are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable- projects:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gourdes</td>
<td>$10,345</td>
<td>-</td>
</tr>
<tr>
<td>US dollars</td>
<td>17,500</td>
<td>72,326</td>
</tr>
<tr>
<td>Accounts payable – others:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gourdes</td>
<td>30,426</td>
<td>72,433</td>
</tr>
<tr>
<td></td>
<td>30,426</td>
<td>72,433</td>
</tr>
<tr>
<td></td>
<td>$58,271</td>
<td>144,759</td>
</tr>
</tbody>
</table>
4) **FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Foreign exchange risk**

Foreign exchange risk results from inappropriate matching between the assets and liabilities denominated in foreign currency, which could lead to a long or short position impacted by the fluctuation of the Haitian Gourde versus those foreign currencies.

At March 31, 2015 and 2014, the Foundation had long positions in US dollars, equivalent to $224,533 and $484,328. For each variation of one Gourde versus the US dollar, the position in US dollars would result in an exchange gain or loss of approximately $4,600 in 2015 and $10,600 in 2014.

The rates of exchange of one Haitian gourde for one US dollar are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31</td>
<td>47.15</td>
<td>44.55</td>
</tr>
<tr>
<td>Average</td>
<td>45.95</td>
<td>43.81</td>
</tr>
</tbody>
</table>

**Operational risk**

Management has put in place procedures to ensure that all disbursements are properly authorized and well documented. Pro formas are obtained whenever possible and all checks need two signatures from top Management, when the payment is $100,000 or more. Under this amount, the Executive Director may sign with the Finance Manager. Adequate segregation of duties combined with restricted access to the system contributes to minimizing operational risk. The accounting system is also designed to produce reports on a timely basis.

5) **CASH AND CASH EQUIVALENTS**

As of March 31, cash and cash equivalents are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,273</td>
<td>1,347</td>
</tr>
<tr>
<td>Current account – gourdes</td>
<td>36,345</td>
<td>31,424</td>
</tr>
<tr>
<td>Current account – US dollars</td>
<td>242,033</td>
<td>236,402</td>
</tr>
<tr>
<td></td>
<td>$279,651</td>
<td>269,173</td>
</tr>
</tbody>
</table>