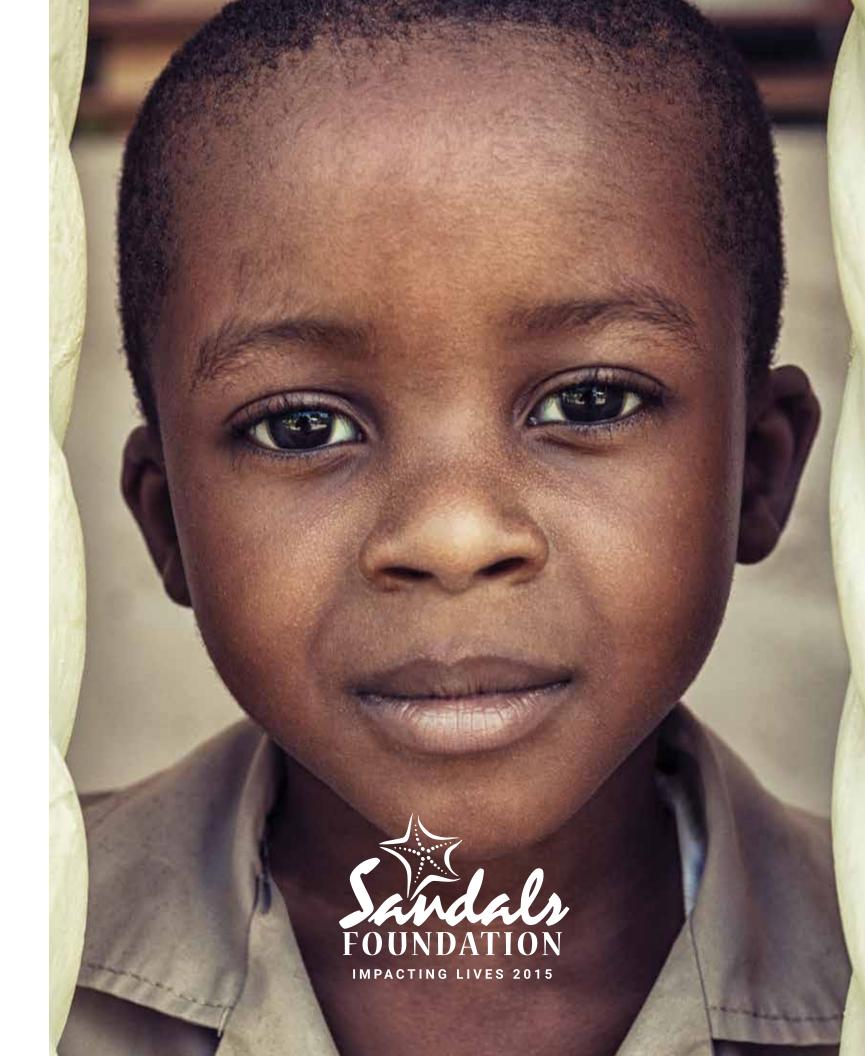


Join us in Making a Difference in Our Caribbean. www.sandalsfoundation.org



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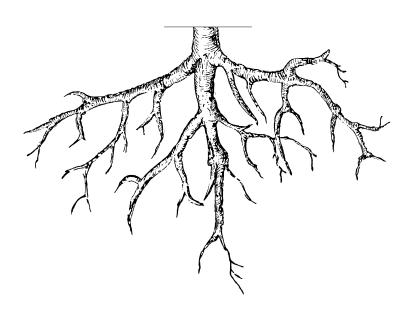
OUR ROOTS OUR CARIBBEAN

A diverse region known for its abundance of natural resources, rich culture, heritage, religions, and languages, our Caribbean needs to be nurtured and protected. Within this beautiful land lies the promise of our people, but many of our communities face numerous challenges that need to be addressed before they are able to flourish.

The Sandals Foundation, the non-profit arm of Sandals Resorts International, was created to help make a difference in the lives of our people. The culmination of more than 30 years of giving back to the communities where Sandals Resorts International operates, the Sandals Foundation undertakes sustainable initiatives under the pillars of Education, Community and Environment.



The Sandals Foundation is a non-profit^{*} organization launched in March 2009 to continue and expand upon the philanthropic work that Sandals Resorts International has undertaken since it opened its first resort in 1981.



*501(c)(3) - United States, CRA Sandals Foundation Canada, UK registered charity.



SANDALS FOUNDATION: OUR MISSION OUR PROMISE

OUR MISSION

The Sandals Foundation works to fulfill the promise of the Caribbean community through investment in sustainable projects in Education, Environment and Community, which improve people's lives and preserves our natural surroundings.

OUR PROMISE

The promise that we have made to the Caribbean community is fulfilled every time a child learns to read, when a new community centre opens its doors or when our neighbours come together to preserve and protect our natural resources.

Plant the Seed EDUCATION

The Gift 1

One gift is all it takes to change a life forever.

Reading Road Trip 1

Education is a journey, and you're invited to be the guide.

The Ripple Effect 14

For Sharell, a kind act from the Sandals Foundation set a ripple of giving in motion.

Debate Mate 16

Meet an inner-city kid helping others overcome challenges and rise above their circumstances through mentorship.



FOUNDATION Our Promise. Our Caribbean.

Watch it Grow COMMUNITY

20 Second Chances

It's not about starting over, it's about making life even better.

²² Keep Smiling!

By providing free dental care, Papa Joe is giving everyone a reason to smile more.

24 Game Changer

Dwyane Wade isn't just leveling the playing field, he's transforming it for Caribbean youth.

Nurture & Nourish ENVIRONMENT

28 Serve and Protect

Forestry Officer Anthony Jeremiah believes we need to protect endangered species at all costs.

30 Warden Layne

She's got game! Meet Sandals' powerhouse Game & Fishing Warden.

32 Camp GROW

Teaching our future leaders the importance of nurturing our world.

38 **FINANCIALS** 2014 / 2015



PRESIDENT'S MESSAGE

With the Caribbean currently facing increasing threats from climate change, human capital flight and economic uncertainty, our people are forced to be as resilient as ever. That resilience is the fuel that powers the Sandals Foundation to continuously succeed despite the many challenges we encounter along the way. When the Sandals Foundation was established, we were determined not to develop short term solutions for long term problems. We understood that in order to have the level of impact that we needed, only sustainable approaches with a truly regional focus would suffice. That understanding is what guides the decisions we make and what allows us to see beyond the setbacks and towards the future.

The past year has seen us integrate even more regionally, by consolidating our presence throughout the Caribbean. Each project that is successfully completed; every child whose future is positively impacted; each community that is uplifted represents an important step towards the goals we dreamed about when we started.

The Caribbean has given us all so much and it is with great pride that I say thank you to everyone for their support and dedication. I urge our supporters to keep believing in a better Caribbean as we all work together to fulfill our promise.

Sincerely,

Adam Stewart President of the Board Sandals Foundation

DIRECTOR'S MESSAGE

The Sandals Foundation was created not just out of a need to make a difference but also to inspire hope. Our pledge to improve the Caribbean is also designed to help motivate others to do the same.



or benefitting from our projects. Scholarship recipients such as

Providing Access to Continued Education (PACE) in The Bahamas

raise a tremendous amount of money for pediatric cancer

The Boscobel Marine Sanctuary has seen dramatic increases

the efforts of our travel agents and Unique Vacations Business

Heidi Clarke

Heidi Clarke

PLANT THE SEED



Education

We believe that education is the seed of empowerment and change. Our mission is to provide both children and adults with the tools they need to cultivate the future. We take on initiatives that promote literacy, contribute to technological advancement in schools, provide mentorship opportunities, develop training for teachers, donate supplies and educational materials, and award deserving students.



Sandals Foundation Impacting Lives 2015







18 Local Libraries **Completely Outfitted**

136 Scholarships Awarded

14,189

Guests and Team Members Joined Island Routes' Reading Road Trip

 \bigcirc



Meet Chevelle Blackburn

Care for Kids Scholarship Recipient Hometown: Westmoreland, Jamaica Proudest Achievement: Receiving a bachelor's degree in education

"My mother died when I was nine and everything changed." These words could have been a reasonable excuse for 22-year-old Chevelle Blackburn. Instead, she overcame incredible odds to graduate from Bethlehem Moravian College with a bachelor's degree in education.

Chevelle is a Sandals Foundation scholarship recipient who exemplifies what hard work and dedication can accomplish.

"Growing up, my grandfather was a fisherman and the sole breadwinner. He had to take care of my grandmother, my two siblings and I. I wore hand-me-down uniforms and I had to walk a very long distance to school each day. I quickly realized that education was the only thing that could change my circumstances and I used that knowledge as my guide."

Chevelle succeeded at her studies in primary school and eventually attended the Black River High School where a teacher told her about the scholarship opportunities available through the Sandals Foundation.

"The Foundation stepped in and provided me with full tuition, books, and much needed guidance throughout high school and when I went to college as well!" Through the Foundation, Chevelle also met Barry Heinrich and Sue Drader, a couple from Canada who provided tremendous support to her over the years. "Barry and Sue are just amazing people. Truly caring and genuinely selfless, they have helped me through some of the toughest times in my life," she beamed while discussing her benefactors.

The aim of the *Care for Kids* programme is to promote a culture of giving and Chevelle is the perfect ambassador. She volunteers at a small primary school in her hometown of Gordon in Westmoreland, Jamaica, where she passes on the torch of sharing each day.

"The Sandals Foundation inspires hope. They have always followed through on their commitments and they have helped to instill in me the idea that as long as there is a chance, hard work can turn dreams into reality."



Meet Barry Heinrich & Sue Drader (Chevelle's Benefactors)

Sandals Select Guests and Care for Kids Programme Sponsors Hometown: Calgary, Alberta, Canada Mission: To give back to their favourite destination and its people

"We had made a decision prior to arriving in Jamaica that we were going to give back to the Jamaican people for sharing their beautiful country and culture with us.

During our visit we met with the Sandals Foundation; a meeting that was instrumental in introducing us to the idea of providing a scholarship for Chevelle Blackburn, whom we also met on our trip. That personal touch was very important in confirming that choosing to support the Sandals Foundation was the right choice for us.

The best part of being involved in the scholarship programme has been witnessing Chevelle blossom with confidence and knowledge. Chevelle has become a poised young lady who is quick-witted and caring. We know that she will excel as a teacher in her chosen fields of accounting and IT. Having said that, we are also very grateful to have met so many dedicated individuals who are working as a team to create real and positive change in their communities.

We have supported the Sandals Foundation rather than other groups working on the same issue for a few reasons: the people administering and carrying out Sandals Foundation's projects are committed, knowledgeable and able to make decisions that must be very tough at times, but they try to do so with abundant care and fairness.

We would love for other people to know the depth, breadth and care that the Sandals Foundation brings to their commitment to the communities they serve."



Reading Road Trip

Meet Ms. Felix

Principal of Villa Primary School Hometown: St. John's, Antigua Thankful For: Sandals Foundation and Island Routes' Reading Road Trip

Principal of the Villa Primary School in Antigua, Sandra Felix, still marvels at the change the Reading Road Trip has made at her school.

"We are located five minutes away from Sandals Grande Antigua Resort, so I guess we were an easy choice for the Reading Road Trip. For us, it was an easy choice that changed our school forever.

When the guests have finished reading to the children, they often confess that this has been the highlight of their vacation," she remarks.

"We have also noticed improvements with letter recognition and literature comprehension for the children who take part in Reading Road Trip. Equally as important is the cultural exchange. Our children are so much more aware of the world around them and geography after having interacted with guests from all over the globe," she adds.

The Reading Road Trip not only improves students' reading ability and comprehension, it also touches the lives of guests. A couple from Maine, USA, were so impressed with their Reading Road Trip, on return to Antigua a year later, they donated over US\$3,000 worth of supplies to the school, noting that the trip left them 'a changed couple.'





Hometown: Exuma, Bahamas Hope: To help someone the way she has been helped



The donation of these computers has also

Sandals Foundation Impacting Lives 2015

"At L.N. Coakley High School, the computer lab is an important part of every student's life since not all of us have computers at home and coursework is a mandatory part of our curriculum. Computers have been an extremely helpful resource to us all.

So far, my teachers really appreciate how much my presentations have improved because, with the computer, I can now design graphics and add all kinds of pictures to make them look much better. Research has also become much easier and much more exciting with the introduction of the lab. We are all so thrilled whenever we have any type of research to undertake because of the interactive tools the computers provide. Whenever I think about what it would be like without the convenience of these computers, it all seems so overwhelming.

I would literally have to read through several books just to find a little information on a particular subject. I love to read but that is so complicated and time consuming!

inspired me to give back to my community.

Just to be able to help someone the way I have been helped would certainly be a great feeling!"



Debate Mate

"My life is an inner-city success story that sometimes I struggle to believe myself. Growing up in Trench Town, I used to have a lot of attitude problems. I used to fight and get into arguments all the time at home and at school. When I joined the Debate Mate programme, I brought the same attitude and I realized very quickly that it wasn't going to get me very far. My mentors in the programme, Jason and Scarlett, pulled me aside whenever I started acting up and helped me to realize the error of my ways.

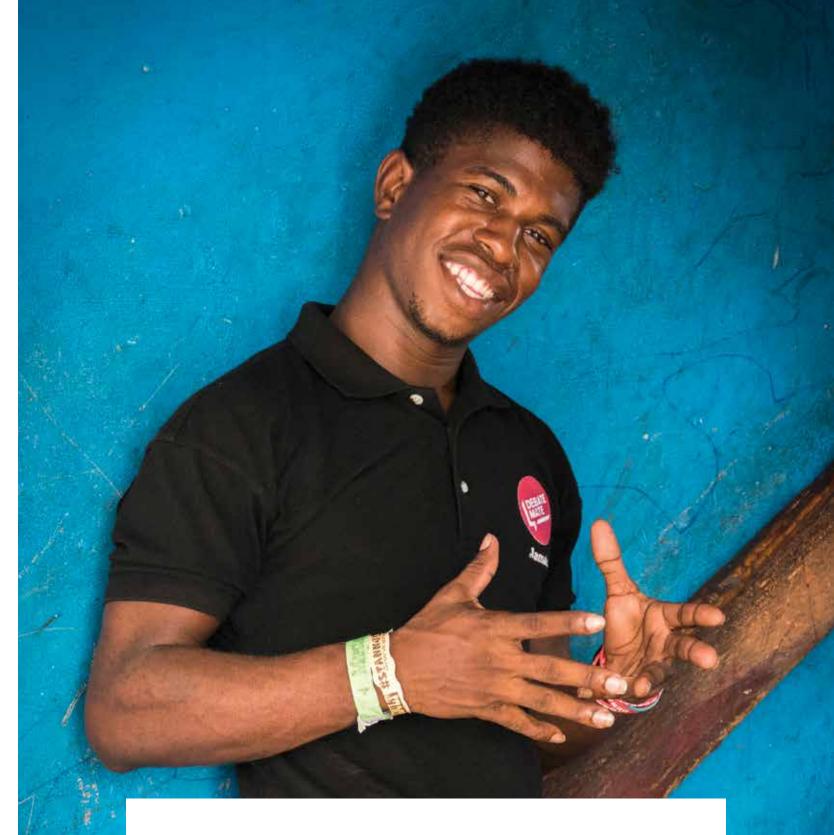
I realized the more I participated in the programme, the better I was getting at school as well.

My English Language grades improved greatly so my teachers and classmates started asking about Debate Mate.

> I kept on improving as the competition went on, and when it ended, I was able to join the staff of Debate Mate Jamaica!

My perspective has changed considerably as I now work with students participating in the programme. I see some of the same issues I struggled with as a student in a few of the participants. It feels good to be able to connect with them on a level that we both understand and show them how I was able to overcome my challenges.

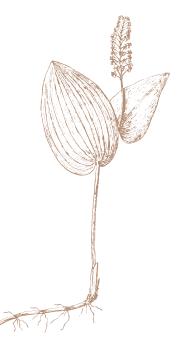
Thank you Debate Mate and thank you Sandals Foundation!"



Meet Rockwell Walker

Debate Mate Jamaica Mentor and Former Participant Hometown: Trench Town, Kingston, Jamaica His Perspective: It's important to connect with others going through similar challenges

WATCH IT GROW



Community

A community that grows together, flourishes together. Along with dedicated partners, private donors, civic leaders, and local activists, we are creating and endorsing initiatives that uplift, engage and inspire change. We are tackling complex issues such as violence and poverty through education, providing opportunities for at-risk youth, granting access to free healthcare, and providing employment training.





119,090 People Received Dental and Eye Care

24Children's Homes and Infirmaries Created

190,773 People Impacted Through Health Initiatives



Sandals Foundation Impacting Lives 2015

Second Chances

Sandals Foundation Impacting Lives 2015

Meet Sonia Brown

President, Providing Access to Continued Education (PACE) Hometown: Nassau, Bahamas Goal: To help young, at-risk mothers succeed



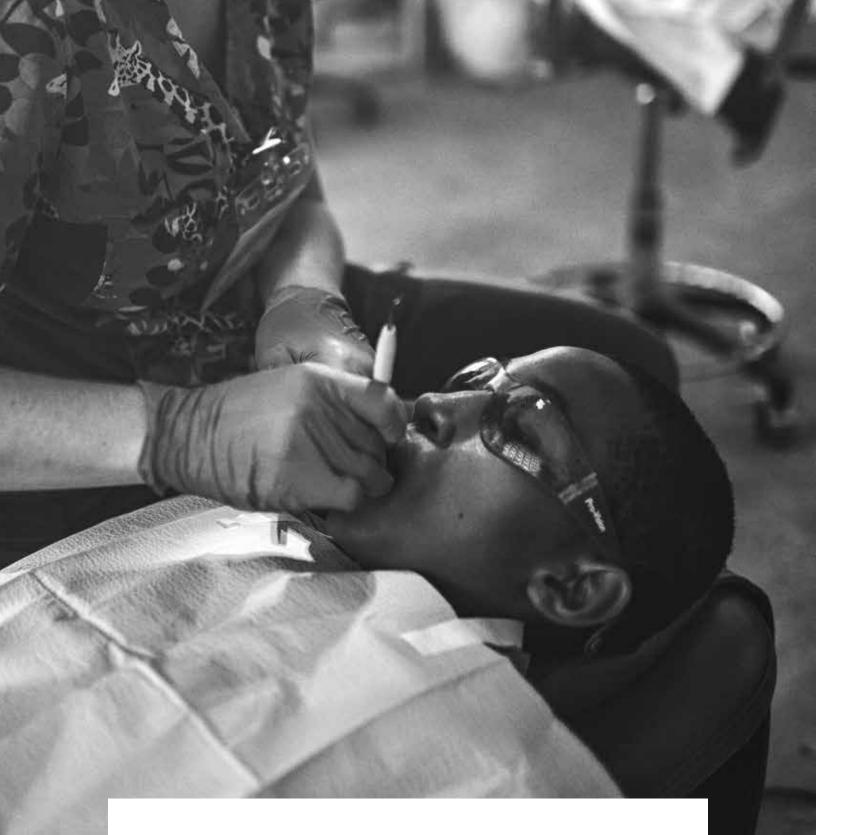
"The first thing that struck me about the Sandals Foundation was how willing they were to help and how they remained undaunted by this big goal that Providing Access to Continued Education (PACE) has set for itself. It was a pleasure to meet a group that was not afraid to talk about teen motherhood.

PACE seeks to give students a second chance to complete high school and get their life back on track. Students are reassured that having a baby is not the end for them and we strive to get them to do their best, with the understanding that this is what is best for mother, baby and the community at large.

The best part of working on this project has been the stories of survival and overcoming the difficulties that the students share. It is incredible how much the course of someone's life can change for the better if they are just given an opportunity.

The Sandals Foundation has put their might behind us, opened doors we could not open ourselves and organized fundraisers we could not execute. They have moved us from crawling to walking and soon, we will be running. We have more visibility and name recognition; all of which is important when you are raising funds.

It is my desire that one day PACE will be a self-sufficient enterprise where students learn but also earn."



Meet Joseph Wright, a.k.a. "Papa Joe"

Great Shape! Inc. Executive Director Hometown: Portland, Oregon Hope: To bring meaningful solutions to the challenges Caribbean people face

Keep Smiling!

"In the spring of 2003, I knocked on the door of Sandals Negril's Public Relations Office in hope they would sponsor a team of dentists and that was when the partnership between Sandals and Great Shape! began. Although, technically, the Sandals Foundation had not yet been formed at that point, Sandals was still very active in the communities and helping to uplift the people of Jamaica.

All of us at Great Shape! were very excited about the Sandals Foundation launch. I thought to myself–WOW–this thing is going to be really, really special. Although we had been working with Sandals for six years at the time, I could tell right away that our partnership was about to move up a level—and that is exactly what happened.

The best part of being involved in this work is knowing that at the end of the day, despite the hard work and sometimes significant challenges, that we are improving people's lives and making the world a better place for people to live in.

I hope and dream that Sandals Foundation continues to grow this incredible partnership with Great Shape! from strength to strength bringing meaningful, impactful and sustainable solutions to the challenges that face the people of the Caribbean."

Sandals Foundation Impacting Lives 2015



Great Shape! Inc. provides people in rural communities with free dental and eye-care clinics. The Sandals Foundation funds the logistics on the ground as well as coordinates the clinics through their partnership.



Game Changer

"When I was young, I always wanted to give kids that were like me an opportunity to have a chance. That dream came true when I got the opportunity to make it to the NBA, and I really understood how important giving back was," Wade reminisces.

"For me, basketball was my sanctuary, it was my time away where I could clear my mind, where I could think, where I could become someone. So, I think Game Changer gives our kids an opportunity to want to become someone and to want to start dreaming."

The Sandals Foundation has partnered with Dwyane Wade and Wade's World Foundation to launch Game Changer-an integrated sports programme to benefit youth in undeserved communities in South Florida and the Caribbean.

Wade explains, "My Foundation and the Sandals Foundation decided to partner up because we're similar. We both have the same focus when we talk about our youth; when we talk about our communities."

"For my Foundation to be able to partner up globally is unbelievable. We're able to help kids in other communities and other areas that need our help, our attention, and our support. So, to me, it was an easy partnership—when you talk about both of us wanting the same thing for our kids lives," he continues.

Through a three-year iconic relationship, both non-profit organizations will work closely together to raise needed funding to provide underprivileged youth with access to planned sports, recreation, healthy lifestyles, and family engagement. The programme will also provide upgrading and refurbishing of sports courts in the Caribbean and Miami, Florida. It will also offer afternoon training and coaching sessions, sports equipment and apparel, and mentoring.

"When you walk up to a court and it has no net and the rim is hanging down, it kind of discourages you a bit. I went through the same thing. It's tough." He adds, "I just understand the importance of what sports has done for me in my life."

"We (Wade's World and the Sandals Foundation) feel that kids learn through sports. I've learned through sports how to be a good teammate, I've learned how to sacrifice, I've learned how to work hard," he explains.

"Sports teaches kids how to be successful...and it's about making sure others around you succeed, and it helps you become what you want to become. I couldn't sit here as a three-time NBA Champion if I didn't believe in teamwork. Just teaching our kids the importance of that on a basketball court, or on a golf course, on a football field, or whatever sports they're playing, they can use that in their lives," says Wade.



Meet Dwyane Wade

Three-time NBA Champion and Founder of Wade's World Foundation Hometown: Chicago, Illinois Game Plan: To provide today's youth with safe and fun places to learn, explore and develop their potential.

NURTURE & NOURISH



Environment

Our Caribbean is a delicate and complex ecosystem and we believe it is our responsibility to protect and nourish it. Our turquoise waters are dotted with vibrant reefs. Our pristine beaches are sanctuaries for exotic marine life. Our lush forests are teeming with some of the world's most diverse wildlife. The Sandals Foundation is taking a leadership role in preserving the unique surroundings we love by raising environmental awareness, teaching future generations how to care for their home, developing groundbreaking initiatives, and implementing effective conservation practices at all Sandals and Beaches Resorts.



19,157

People Impacted Through Marine Awareness Training



Fully Operational Marine Sanctuaries Created

Sandals Foundation Impacting Lives 2015



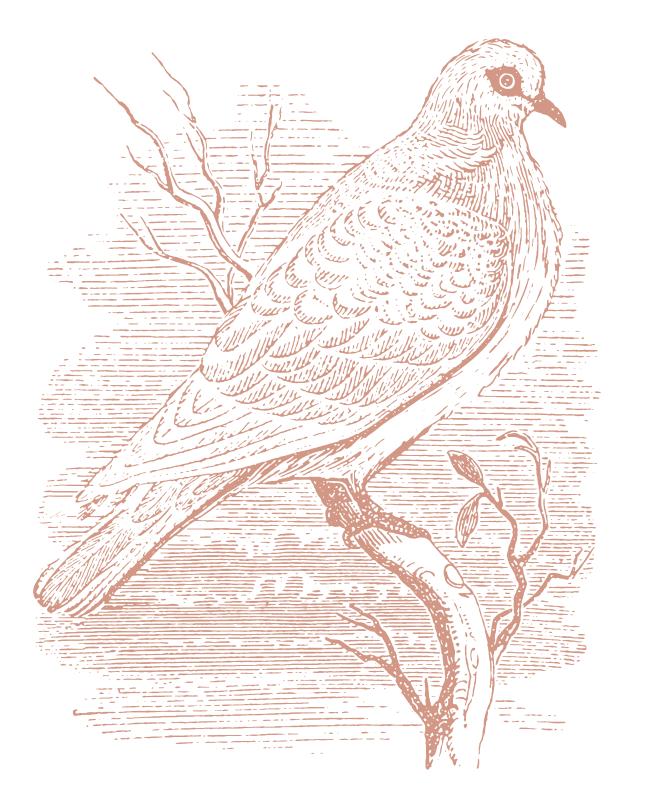
4,812 Cats and Dogs Spayed and Neutered

12,874 Pounds of Garbage Collected

Sandals Foundation Impacting Lives 2015

29

Serve and Protect





Meet Anthony Jeremiah

Acting Chief Forestry Officer Hometown: St. George's, Grenada Goal: Educate the community to protect the Grenada Dove

Anthony Jeremiah is an avid conservationist with decades of experience in the conservation and protection of Grenada's natural environment.

Almost by default he has a leading interest in the Grenada Dove programme, which supports the protection of the Leptotila Wellsi (Grenada Dove)—a bird species endemic to Grenada that is critically endangered.

The Sandals Foundation partnered with the programme in 2014, which has led to infrastructural development, as well as an educational programme targeting primary schools.

Jeremiah has the general responsibility for the management of forestry on the island, which includes a variety of protected areas complete with policy guidelines for each location, including the Grenada Dove programme.

Sandals Foundation Impacting Lives 2015

"When I heard about this programme I was naturally excited because this bird is 100% Grenadian and I believe it must be preserved at all costs.

There is a forest policy that guides the mandate and partnerships with several NGOs to sustain those policies. So our purpose is mostly to sustain the island's coastal habitat and protect the Grenada Dove as an endangered species," Jeremiah says. Jeremiah cites the improved viewing towers made possible through the Sandals Foundation's assistance as one of the most welcomed contributions of the partnership.

"We have improved our predator control abilities with the added support we received from our partners." He adds, "The impact of the Burmese Mongoose, which appears to target the chicks of the endangered species has also been lessened."

Part of the contribution of the Sandals Foundation partnership was the educational aspect where we targeted a number of schools over a two-month period with critical information about conservation. We have a lot of tangible things now that can be used for education with bumper stickers, brochures, flyers, and more. We are working towards having a website where we can better promote and highlight the dove and other critically endangered species on the island. A lot of children are definitely more aware and we are extremely proud of that achievement," comfirms Jeremiah.

Over the next five years, he hopes to see more involvement from the Grenadian public for the protection of the National Dove.



Warden Layne

Meet Jerlene Layne

Sandals Foundation Fishing & Game Warden **Hometown:** Boscobel, Jamaica **Prized Achievement:** Forming the new Rio Nuevo/Stewart Town Fisherman's Association

To say the Sandals Foundation's Game Warden, Jerlene Layne, has a passion for the environment is an understatement. She lives and breathes it! "I have always loved the environment," she says with a smile. "Joining the Sandals Foundation has given me a chance to explore this passion and I am on top of the world."

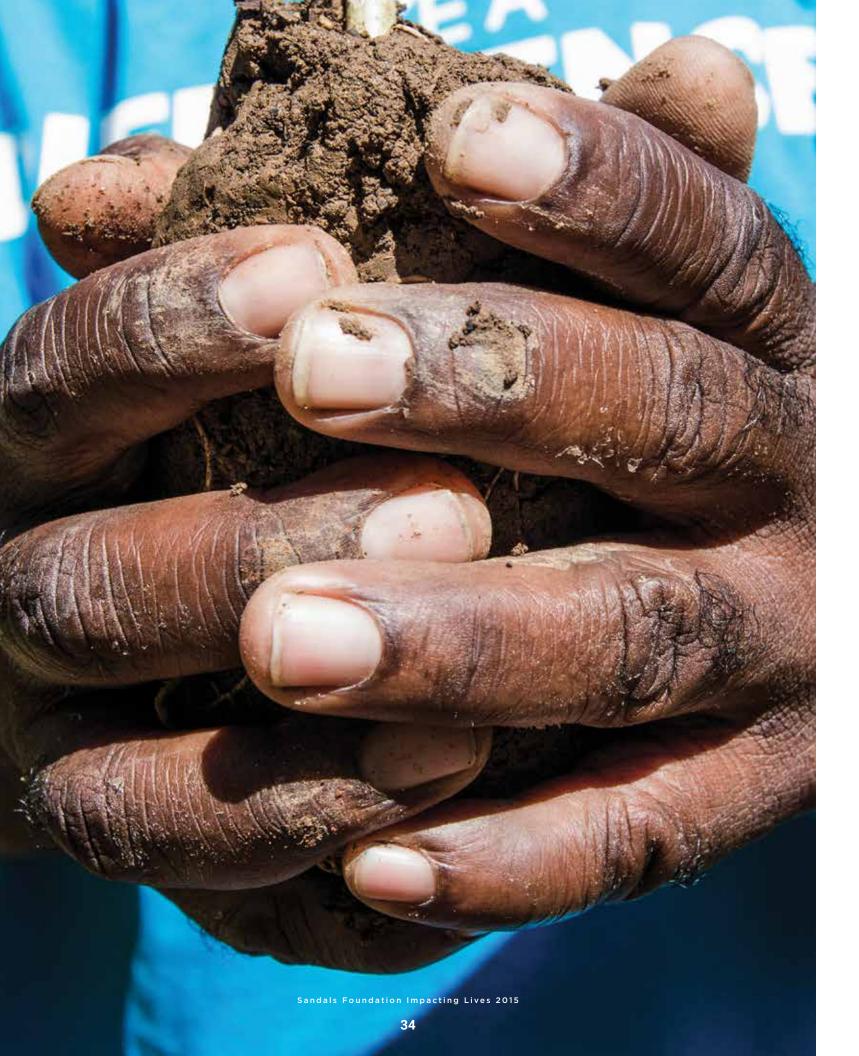
Jerlene beams when asked about the successes of her job so far. She points to assisting in the creation of the recently formed Rio Nuevo/Stewart Town Fisherman's Association as one of her biggest achievements.

"When the Boscobel Fish Sanctuary first started it was challenging, but through education and close working partnerships with the community, we have flourished."

Jerlene notes that she has a very big responsibility, but it's one she tackles with professionalism. She is also proud to be a trailblazer in what was previously perceived to be a man's world. "I work as hard as the men and now they don't see me as a woman, but just a game warden and a good one at that," she says.

The rest, as they say, is history.

Jerlene has her sight set on a long career as an environmentalist. "Preserving the environment is what I enjoy most in this world and the Sandals Foundation has taught me that the sky is the limit. This is our future."





"I have now stopped littering, I have a better to take care of our planet," she says.

Camp GROW

Meet 11-year-old Resa Nelson

Camp GROW Participant Hometown: St. John's, Antiqua **Promise:** To stop littering and take the time to appreciate nature

Camp GROW (Gaining a Respect for the Outdoors and our World), an annual summer camp organized by the Environmental Awareness Group (EAG) in Antigua, entered its fifth year in 2015 with support, once again, from the Sandals Foundation which has been there from its inception.

The two-week summer camp aims to cultivate an appreciation for, and understanding of, the natural world for young Antiguans 8 to 11 years of age.

Over the years, the Sandals Foundation has helped sponsor the camp to allow participants to develop a stronger focus on environmental stewardship and ecological conservation.

Eleven-year-old Resa Nelson attended the camp in 2013 and 2014 on the insistence of her mother, who had heard about the success of the programme.

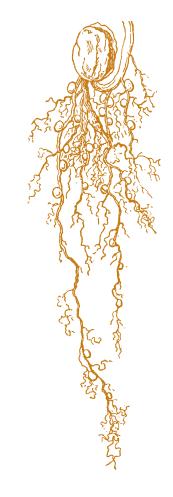
The avid piano player admits attending the camp has made her more aware about the ecosystem in Antigua that is, in some ways, under threat.

appreciation for nature, and I learned that we need

"I did see a difference with her, I guess she was a little oblivious to what is around her because we never paid much attention to the environment," her mother, Arlene, adds. "Camp GROW has turned her into our own little environmental warden."



OUR DEEPLY ROOTED PARTNERSHIPS



- 305 Films
- Air Canada Vacations
- American Airlines
- Antigua Sea Turtle Conservation
- Appliance Traders Limited
- Bahamas Food Services
- Beaches Resorts
- Bluefields Bay Fishermen's Friendly Society
- Bombardier
- Camp GROW
- Caribbean Bottling Company Bahamas
- Caribbean Producers Jamaica
- CARIBSAVE
- CariMed Foundation
- Carlson Wagonlit Travel
- CIBC FCIB
- Columbian Emeralds
- Comcast 360 Media
- Committee for the Upliftment of the Mentally III (CUMI)
- Coral Restoration Foundation
- Courtney Walsh Foundation
- Crayons Count
- Debate Mate
- Digicel Foundation
- DoGood Jamaica
- Early Childhood Commission Jamaica
- Edna Manley College of the Visual and Performing Arts
- Environmental Awareness Group (EAG)
- Experimental Education
- First Caribbean International Bank
- Flanker Peace & Justice Center
- Flight Centre Travel Group
- Food For The Poor
- Foresters
- Global Deaf Connection
- GOGO Worldwide Vacations
- Golf Association of Ontario
- Grand Pineapple Beach Resorts

- Grays Green Community Centre
- Great Shape! Inc.
- Grenada Dove Conservation
- Grenada Forestry & National Parks
- Hands Across the Sea
- Hasbro
- Heart Trust NTA
- Honeymoon Wishes
- I Care
- International Spay Neuter Network
- Island Flare
- Island Routes Caribbean Adventures
- J-Wray & Nephew
- Jamaica Conservation and Development Trust
- Jamaica Environmental Trust
- Jamaica Limited
- Jamaica Medical Mission (Nova Southeastern University)
- JetBlue Airways
- Liberty Travel
- Loyalty One
- Ministry of Agriculture
- (Environment Division and Forestry Unit) (Antigua)
- Ministry of Education, Youth, Sports and Gender Affairs (Antigua)
- Ministry of Housing, Lands, Agriculture and Environment (Antigua)
- Ministry of Sports (Antigua)
- Ministry of Agriculture and Fisheries (Jamaica)
- Ministry of Education (Jamaica)
- Ministry of Health (Jamaica)
- Ministry of Education (St. Lucia)
- Ministry of Forestry and Environment (St. Lucia)
- Ministry of Sports (St. Lucia)
- Montego Bay Boys and Girls Club
- National Parent Teachers Association
- Operation Potcake
- Oracabessa Foundation
- PACE Foundation

- Pack for a Purpose
- RJR Communications Group
- Rona Inc.
- Rural Agricultural Development Authority (RADA)
- Salvation Army
- Sandals Resorts
- Sanitas Skincare
- Saint Dominic's Catholic Church
- School of Business Entrepreneurs
- Sesame Workshop
- St. Jude Children's Research Hospital
- St. Lucia Cricket Association
- St. Lucia Crisis Centre
- St. Lucia National Trust
- SuperKids Literacy Project
- Sweetwater Foundation
- Synergy Designs
- The Bahamas National Trust
- The Catholic Board of Education
- The Coca-Cola Company
- The Jamaica Golf Association
- The Jamaica Observer
- The Nassau, Bahamas Alumnae Chapter of Delta Sigma Theta Sorority Incorporated
- The SickKids Foundation
- The University of the West Indies
- Tiger Tennis
- TravAlliance Media
- Travel Agent Giveback (TAG)
- Trees That Feed Foundation
- TripMate
- Unique Vacations, Inc.
- University of the West Indies
- Wade's World Foundation
- We Care for Cornwall Regional Hospital
- West Indies Cricket Board (WICB)
- YB Afraid Foundation
- YellowBird Foundation

INSPIRE HOPE

Sandals Foundation Impacting Lives 2015

www.sandalsfoundation.org

JOINOUR MISSION

100% of every dollar you donate goes directly into the communities.





Sandals Foundation Board Members

BOARD OF DIRECTORS, JAMAICA

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Independent auditors' report

Montego Bay 56 Market Street St. James T + 1 876 952 0798/952 2891 F + 1 876 971 5836

Jamaica, West Indies

www.gtjamaica.com

To the Directors of Sandals Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Sandals Foundation (A company Limited by Guarantee), which comprise the statement of financial activities and retained surplus, the statement of financial position as at March 31, 2015 and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Partners: Kenneth L.Lewis, C Morsia E.Francis Sixto P.Coy Audrey C. Hoyte Karen A. Lewis

Chartened Accountants Immirian member firm of Grant Thomton International Ltd

Mair Russell Grant Thornton

Kingston 3 Haughton Avenue Kingston 10 T + 1 876 929 9167/926 0443 F + 1 876 754 3196 E + mrgt.kingston@jm.gt.com

E + mrgt.mobay@jm.gt.com

To the Directors of Sandals Foundation

Auditors' Responsibility (cont'd) for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Sandals Foundation (A company Limited by Guarantee) as at March 31, 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Other Legal and Regulatory Requirements

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

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

Montego Bay, Jamaica

September 15, 2015

Chartered Accountants Javaican member firm of Grant Thomion Internation

Independent auditors' report (cont'd)

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

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Statement of financial activities and retained surplus for the year ended March 31, 2015

	Note	2015 US\$	2014 US\$
Incoming Resources			
Cash Donations			
Restricted Funds	(2c)	432,879	527,154
Unrestricted Funds	(2c)	540,226	695,050
Total Cash Donations	(2d)	973,105	1,222,204
Investment Income and Gains			
Interest Income		2,133	3,664
		2,133	3,664
Donated Services	(3)	1,995,917	2,118,429
Gifts In Kind and Donated Facilities	(3)	1,382,499	1,620,816
Other Incoming Resources – Governance Costs	(4)	464,755	416,848
		3,843,171	4,156,093
Total Incoming Resources		4,818,409	5,381,961
Resources Expended			
Resources Expended Projects and Programmes			
·	(5a)	501,984	484,449
Projects and Programmes	(5a) (5b)	501,984 590,228	484,449 650,838
Projects and Programmes Education	. ,		
Projects and Programmes Education Community	(5b)	590,228	650,838
Projects and Programmes Education Community	(5b)	590,228 135,358	650,838 133,652
Projects and Programmes Education Community Environment	(5b) (5c)	590,228 135,358 1,227,570	650,838 133,652 1,268,939
Projects and Programmes Education Community Environment Other Resources Expended	(5b) (5c)	590,228 135,358 1,227,570 3,843,171	650,838 133,652 1,268,939 4,156,093
Projects and Programmes Education Community Environment Other Resources Expended Depreciation, Bank Charges and Interest	(5b) (5c)	590,228 135,358 1,227,570 3,843,171 10,043	650,838 133,652 1,268,939 4,156,093 6,004
Projects and Programmes Education Community Environment Other Resources Expended Depreciation, Bank Charges and Interest Total Resources Expended	(5b) (5c)	590,228 135,358 1,227,570 3,843,171 10,043 5,080,784	650,838 133,652 1,268,939 4,156,093 6,004 5,431,036
Projects and Programmes Education Community Environment Other Resources Expended Depreciation, Bank Charges and Interest Total Resources Expended Foreign Exchange Losses	(5b) (5c)	590,228 135,358 1,227,570 3,843,171 10,043 5,080,784 21,106	650,838 133,652 1,268,939 4,156,093 6,004 5,431,036 33,605
Projects and Programmes Education Community Environment Other Resources Expended Depreciation, Bank Charges and Interest Total Resources Expended Foreign Exchange Losses Net Outgoing Resources Before Transfer	(5b) (5c)	590,228 135,358 1,227,570 3,843,171 10,043 5,080,784 21,106 (283,481)	650,838 133,652 1,268,939 4,156,093 6,004 5,431,036 33,605 (82,680)
Projects and Programmes Education Community Environment Other Resources Expended Depreciation, Bank Charges and Interest Total Resources Expended Foreign Exchange Losses Net Outgoing Resources Before Transfer	(5b) (5c)	590,228 135,358 1,227,570 3,843,171 10,043 5,080,784 21,106 (283,481) 775,305	650,838 133,652 1,268,939 4,156,093 6,004 5,431,036 33,605 (82,680) 927,490

Statement of financial position as of March 31, 2015

Assets
Cash and Cash Equivalents
Receivables
Prepayments
Income Tax Recoverable
Motor Boat and Equipment
Liabilities

Accounts Payable
Total Current Liabilities
Net Assets
Funds of the Charity
Special Reserve

Restricted Funds Unrestricted Funds Total Restricted and Unrestricted Fu Total Funds

Approved for issue by the Board of Directors on September 15, 2015 and signed on its behalf by:

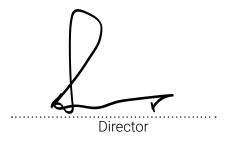
K. K. Collit

Director

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

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2015 US\$	2014 US\$
589,789	967,897
49,342	35,736
120,886	28,901
3,565	3,183
10,212	17,870
773,794	1,053,587
61,790	62,380
61,790	62,380
712,004	991,207
274,203	215,902
137,186	132,485
300,615	642,820
437,801	775,305
712,004	991,207
	US\$ 589,789 49,342 120,886 3,565 10,212 773,794 61,790 61,790 61,790 274,203 137,186 300,615 437,801



Statement of cash flows for the year ended March 31, 2015

	2015 US\$	2014 US\$
Cash Flows from Operating Activities:		
Cash and Cash Equivalents	(283,481)	(82,680)
Adjustments for:		
Foreign Exchange Adjustment	4,278	-
Depreciation	7,658	3,770
Interest Income	(2,133)	(3,664)
	(273,678)	(82,574)
Changes in Operating Assets and Liabilities		
Receivables	(13,606)	22,317
Withholding Tax Recoverable	(382)	(628)
Prepayments	(91,985)	7,301
Accounts Payable and Accruals	(590)	50,262
Cash Used in Operations	(380,241)	(3,322)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	-	(21,640)
Interest Received	2,133	3,664
Net cash provided by/(used in) investing activities	2,133	(17,976)
Decrease in cash and cash equivalents	(378,108)	(21,298)
Cash and cash equivalents at beginning of year	967,897	989,195
Cash and cash equivalents at end of year	589,789	967,897

Notes to summary financial statements March 31, 2015

1. Activity

The Foundation was established as a charitable organization on April 16, 2008 and commenced operation in January 2009. Its principal activity is to provide support in the areas of education, community development and environmental protection, in the countries where the Sandals hotel brands operate. The Foundation is a company limited by guarantee and not having a share capital.

2. Summary of Accounting Policies

a Basis of preparation

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Except where otherwise stated, these financial statements are expressed in United States Dollars.

b Incoming resources

All incoming resources are recognised in the statement of comprehensive income once the foundation has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

c Restricted and unrestricted funds

Restricted funds are funds with restrictions imposed by the donor. These funds are donated towards specific or general programmes under the following headings: - Education

- Community
- Environment

Unrestricted funds comprise funds received which the management is free to use for any purpose in furtherance of approved charitable projects.

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

d Cash donations

Cash donations for the year were as follows:

	2015 US\$
Restricted Funds	
Education	223,721
Community	193,344
Environment	15,814
Total Restricted Funds	(432,879
Unrestricted Funds	
Unrestricted Funds	540,22
Total Unrestricted Funds	540,22
	,
Total Cash Donations	973,10
	973,10 US\$
Donations by year were as follows:	US\$
Donations by year were as follows: Year ended December 31, 2009	US\$ 214,73
Total Cash Donations Donations by year were as follows: Year ended December 31, 2009 Year ended December 31, 2010 Year ended December 31, 2011	US\$ 214,73 475,99
Donations by year were as follows: Year ended December 31, 2009 Year ended December 31, 2010	
Donations by year were as follows: Year ended December 31, 2009 Year ended December 31, 2010 Year ended December 31, 2011	US\$ 214,73 475,99 883,45

This represents interest earned on bank accounts and is recognised on the accrual basis.

f Foreign currency translation

This represents the amount by which the foreign currency bank accounts have been re-stated to account for the movement in the foreign exchange rates.

g Resource expended

Liabilities and grants payable are recognised as resources expended as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. These are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to the relevant fund.

h Transfers

The Board approves transfers of funds from un-restricted funds to fund various projects that are not otherwise funded.

3. Gifts In Kind, Donated Services and Facilities (and Resources Expended)

Gifts in kind, donated services and facilities

These are included in incoming resources (with an equivalent amount in resources expended) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the services, gifts or facility received.

Other resources expended

Donated services amounted to US\$1,995,917 (2014 – US\$2,118,429) and comprise: - Medical - Dental

- Construction
- Educational training
- Vet services

Gifts and donated facilities amounted to US\$1,382,499 (2014 – US\$1,620,816) and comprise:

- Rooms, food and beverage gifted by Sandals Resorts
- School Supplies
- Medical Equipment
- Books and Computers

Governance costs paid by Sandals Resorts amounted to US\$464,755 (2014 – US\$416,848). (See note 4).

4. Other Incoming Resources – Governance Costs

Sandals Resorts International Limited has agreed to underwrite all governance costs of the Foundation. Governance costs include all operational costs for the charity. These costs relate to statutory audit, legal fees, bank charges together with salaries and support costs.

5. Projects and Programmes

Projects and Programmes amounted to US\$1,227,570 (2014 – US\$1,268,939) and comprise:

	2015 US\$	2014 US\$
Education Projects	501,984	484,449
Community Projects	590,228	650,838
Environmental Projects	135,358	133,652
Total	1,227,570	1,268,939

a(i) Education Projects	2015 US\$
Adopted Schools – Small Projects	40,732
Boscobel Primary School Renovation/Computer Lab	9,695
Build a Better Education	2,607
Central Basic School Refurbished/Reroofed/Electrical	13,976
Delores Cochran Centre	19,373
ESP Project Sprout	80,333
Forresters Primary Computer Lab	4,317
Granville All Age School Renovation	9,788
Greenhouse Project	90,681
Hands Across the Sea – Grenada Libraries	14,326
Hands Across the Sea – St. Lucia Libraries	11,626
I Believe Initiative Scholarship Program	3,042
Kings Primary Computer & Library Construction/Equip	4,429
Maldon Primary Computer Lab	12,259
New Beginning School Renovation	22,009
Reading Road Trip Supplies/Learning tools	1,252
Scholarship	46,172
St. Lawerence School Library	14,371
Teacher Training Jamaica/Turks	21,958
Union Gardens Infant School	43,462
West End Early Childhood School	30,205
Wilkies Primary Construction of Music Classroom	5,371
Total Expenses	501,984

a(ii) Education Projects	2014 US\$
Adopted Schools – Small Projects	26,407
Build a Better Education	2,668
Central Basic School Refurbished/Reroofed/Electrical	2,605
Clement High School Lunch Shed Construction	18,756
Culloden Early Childhood Institute Canteen/Classroom	55,334
Debate Mate Summer Program	17,015
Food Fight Program Culinary Scholarship Event	1,939
Food for the Poor School Furniture Program	22,795
Forresters Primary Computer Lab	13,297
Great Pond Basic School Renovation	4,899
Greenhouse Project	31,647
Hands Across the Sea Library Project	633
I Believe Initiative Scholarship Program	481
In Time Program	16,137
Jolly Phonics	14,661
Kings Primary Computer & Library Construction/Equip	52,211
LN Coakley Multipurpose/BB Court	25,552
Maldon Primary Computer Lab	9,948
Marie Cole Memorial Primary School Classroom	7,479
Project Sprout	20,824
Reading Road Trip Supplies/Learning Tools	4,363
Rolleville Primary School Computer Lab	23,191
Care for Kids Scholarship Programme	36,758
Seville Basic School Refurbished Kitchen	8,367
Stuart Manor High School Computer Lab	8,768
Teacher Training Jamaica BA	22,919
West End Early Childhood School Drawings/Engineering	9,287
Wilkies Primary Construction of Music Classroom	25,508
Total Expenses	484,449

b(i) Community Projects	2015 US\$
Barraterre Fire Service Project	2,249
Christmas Outreach & Donations	23,992
CUMI	3,954
Debate Mate	38,459
Dover Playing Field Safety Fencing	8,699
Farming Project – Turks	933
Flanker's Aces Program	4,196
Flanker's Music Program	7,918
Fond St. Jacques Development Centre	16,693
Food for the Poor	391
Food Flight Culinary Competition & Scholarship	2,535
Foundation for the Development Caribbean Children – Barbados	9,689
Fruitvale Multi-Purpose Centre	3,917
Great Shape! – Dental Sealant Program	31,950
Mandela Day	1,061
Medical/Health Clinics/Hospital Equipment	10,640
Nontego Bay Boys & Girls Club	3,229
Nesta Rock – Scholarship Bob Marley Foundation	1,408
Providing Access to Continued Education (PACE)	26,785
Parenting Video – Tell the Children the Truth	18,968
Ranfurly Home for Children	18,968
SickKids Pediatric Cancer Program	46,805
Soles of our Youth	77,449
St. Lucia Crisis Centre – Aces After School Program	19,318
St. Dominics Church School Feeding Program	2,935
Team Member's Community Support Projects	23,096
Telemedicine Room	121,262
The School of Business Entrepreneurs	11,981
Volunteer Outreach	9,496
Women Helping Others Achieve	18,361
Youth Sports Program (Golf, Tennis, Basketball)	22,891
Total Expenses	590,228

b(ii) Community Projects	2014 US\$
Bahamas Urban Youth Development Centre (HIV Awareness)	4,805
Children's Home Outreach	4,006
Community Awareness Fairs Health/Medical Requests	3,166
Cricket Academy Antigua & St. Lucia	9,268
CUMI	7,022
Edna Manley/Incubator	1,974
Farming Project – Turks	60,369
Flanker's Peace and Justice Centre	103,714
Golf Academy	8,240
Great Shape! Inc	36,663
Housing Assistance	4,977
Montego Bay Boys Club	5,130
Negril Health Centre Construction, Two Examination Rooms	10,903
Providing Access to Continued Education (PACE)	241,038
Rokerville/Grays Green Community Basket ball	10,259
SickKids Pediatric Cancer Program	48,530
St. Ann Hospital Equipment for A&E	12,068
St. Lucia Crisis Centre After School Program	25,217
St. Mary Infirmary (Refurbished and Re-Roof Laundry Area)	17,876
St. Dominics Church School Feeding Program	4,575
St. Judes Trikeathon	3,478
Storm Relief St. Lucia	3,795
Susan G. Komen – Marathon	1,647
Toy Drive	19,709
Others	2,409
Total Expenses	650,838

c(i) Environmental Projects	2015 US\$
Animal Protection	4,691
Boscobel Marine Sanctuary	44,032
Camp GROW	1,607
Community & Student Environmental Awareness	12,564
Forest Rehabilitation	1,961
Grenada Dove Conservation	17,439
Negril Fire Hall Reef	1,091
Ride the Wave to Save the Wetlands	3,699
Trees That Feed Program	10,046
Turtle Conservation	27,860
Whitehouse Marine Sanctuary	10,368
Total Expenses	135,358

c(ii) Environmental Projects	2015 US\$
Bahamas National Trust Conch Conservation School Program	16,091
Boscobel Marine Sanctuary	35,838
Camp GROW	3,502
Grenada Dove Conservation	29,991
International Coastline Clean Up	1,110
Lionfish Awareness Program St. Lucia	4,473
Marine Awareness	7,741
Ride the Wave to Save the Wetlands	9,314
Turtle Conservation	25,592
Total Expenses	133,652

6. Special Reserve

	2015 US\$	2014 US\$
Opening Balance	215,902	146,397
Transfers for the year	54,023	69,505
Foreign exchange adjustment on special reserve	4,278	_
Balance at end of year	274,203	215,902

The Foundation has established a special reserve facility equivalent to 10% of un-restricted cash donations. This is to be used to sustain projects of the Foundation in the event of a natural disaster or at the discretion of the Directors.

7. Cash and Cash Equivalents

	2015 US\$	2014 US\$
Cash at Bank – (US\$ Current Account)	298,144	787,284
Cash at Bank – (JMD\$ Current Account)	50,095	160,084
Cash at Bank – (CDN\$ Current Account)	27,488	20,529
Cash at Bank – Special Reserve	214,062	-
Total	589,789	967,897

8. Receivables

These are donations made by guests at the various Sandals/Beaches and Grand Pineapple resorts. Funds are subsequently transferred within one week of collection. The balance represents the amounts due at year-end.

9. Prepayments

Prepaid expenses are deposits made for goods and services on various/respective projects.

10. Withholding Tax

This represents tax deducted on Interest earned on bank deposits.

11. Equipment Comprise:

The carrying amounts for equipment for the years included in these financial statements as at March 31, 2015 can be analysed as follows:

	Motor Boat & Equipment \$	Total \$
Gross carrying amount		
Balance as of April 1, 2014	21,640	21,640
Balance at March 31, 2015	21,640	21,640
Depreciation		
Balance as of April 1, 2014	(3,770)	(3,770)
Depreciation	(7,658)	(7,658)
Balance at March 31, 2015	(11,428)	(11,428)
Carrying Amount at March 31, 2015	10,212	10,212

12. Accounts Payable

Accounts payable relate to un-paid invoices at the report date for the supply and delivery of construction materials.

13. Commitments

At the end of the financial year the Foundation had funds committed to various projects as follows:

	US\$
Education Projects	320,010
Community Projects	247,375
Environmental Projects	62,181
Total	629,566





"The Sandals Foundation inspires hope. They have always followed through on their commitments and they have helped to instill in me the idea that as long as there is a chance, hard work can turn dreams into reality." -Chevelle Blackburn

