



### our vision

A green, clean, healthy, and prosperous BVI, in which a balance is maintained between development and conservation of the natural environment.

### our mission

As a local not-for-profit organisation our mission is to demonstratethrough practical projects and education - the principles, and benefits, of sustainable living in the beautiful BVI along the focus themes of waste, education, energy and water.

#### executive directors letter

We are pleased to present our Annual Report for the 2014/2015 and 2015/2016 financial years. The cover photo of recycled glass sprouts growing out of the dumpsite at Pockwood Pond (captured by Hezikiah Maddox as part of Green VI's Fragile Tings exhibit) conveys the message that, instead of waste accumulating, resources can be developed – all we need is the imagination and will to do better.

Green VI continues to demonstrate the concept that waste is a resource and should be managed in a sustainable way that improves the quality of life. Redefining and setting up systems to manage the valuable resources inherent in waste, provides a wonderful opportunity to protect the islands of the BVI as 'Nature's Little Secrets' and preserve the gifts they offer to islanders and visitors alike.

As we journey closer to a greener, cleaner and healthier BVI, the idea that sustainability is about the environment needs to be broadened. Sustainability is really about each of us and the small actions we take every day – how we handle our waste and sewage, how we produce and conserve our water and energy, and the choices we make as consumers. We need a healthy environment to survive; the environment does not need us.

This report highlights our major achievements in the areas of waste, education, energy and water. We expect that

the general public can soon reap the rewards of our work as we begin to recycle, find better ways to manage sewage and sargassum, create our own energy and grow our own food.

A sincere thank you is extended to the sponsors and supporters who make our work possible. By working together to sustain current projects and develop the next steps we ensure a greener, cleaner and healthier BVI for current and future generations.

Please read, enjoy and share our Annual Report. It contains links to our website where more detailed information can be found.

Charlotte McDevitt Executive Director, Green VI

www.greenvi.org



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## research and advocacy

To understand the dynamics of waste management on a small island setting, Green VI's Executive Director, Charlotte McDevitt completed her Master's thesis on waste management in the BVI in 2008. Since then, Charlotte has been a vibrant advocate for redefining our waste as resource materials, so that we can come to understand that what we throw away every day is of significant value. Managing our discarded materials can create

on-island businesses opportunities and associated products.

Internationally, the emerging paradigm in progressive waste management strategies is to redefine waste as useful resources or materials that need to be managed accordingly. The ultimate aim is zero waste to landfill or incineration. Materials are managed in a closed loop system that mimics the natural world, where there is no such thing as waste. Waste simply becomes food or resources for other systems.

For six years, this concept has been the backbone of Green VI's research, projects, education and outreach along the waste theme. Our research was utilised

for the Waste Management chapters in Island Resources Foundation's Environmental Profiles for Virgin Gorda, Anegada and Tortola, and our most visible project, The Glass Studio, has demonstrated the concept of waste as a resource in real time and real results. Outreach programmes have included countless talks, presenta-

tions and green events and the CHAIR-ity Auction and Trash to Treasure Workshops have created "hands on" opportunities for the community to experience what we discard is inherently valuable.

Redefining waste as a resource also underlies all the work we have done with the



Government. We are most excited that the 2014 Solid Waste Management Strategy for the BVI, calls for this redefinition. Green VI is proud to have been invited to sit on the working group to implement this critical Strategy.

Green VI has submitted three comprehensive bids for international funding to Darwin Plus (2013/14/15) to build Material Recovery Facilities on Tortola and Virgin Gorda wherein waste is managed as resources. One of the project goals is to minimize exporting recyclables whilst retaining as many resources on island as possible. Bids have included local partners, such as the Department of Waste Management, local recyclers and partners from around the world, such as the USVI Recycling Partnership, the Government of Anguilla and Waste and Resources Action Plan in the United Kingdom. However, due to high capital costs, these bids were not awarded.



Photo credit USVI recycling Partnership

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## green vi's glass studio



Green VI's Glass Studio, located in Cane Garden Bay, completed its fourth year of operation in April 2015. The project continued to meet our project objectives:

- Demonstrate unique and creative methods of managing waste as resources
- Transfer skills and training local apprentices in the art of glass blowing
- Create and market locally made products
- Operate a socially conscious, interactive and educational attraction
- Catalyze recycling and other green initiatives in the BVI
- Long term to function as Green VI's primary fundraising tool and enable us to become a self-sustained not-for-profit organization.

	11/12	12/13	13/14	14/15
Sales	164,335	163,526	207,594	174,318
Expenses	171,125	194,712	215,273	157,458

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## demonstrations of waste as a resource

#### used vegetable oil

Partnering with eco-pioneer, Christian Thornton and his team at Xaquixe in Mexico, we are excited to be one of the few glass studios running on Biofuel and demonstrating how trash becomes treasure. Every year, BVI restaurants throw out thousands of gallons of used vegetable oil that is either poured down drains, contaminating water and soil, or is burned in an oil burner at Pockwood Pond. Used vegetable oil can clog up sewer lines and drains as it cools and solidifies, causing blockages and sewage overflows. As most sewer and drainage lines in the BVI are embedded in concrete, major costs can be incurred when lines must be cleaned, repaired or replaced.

Repurposing used cooking oil as a Biofuel demonstrates clearly how waste can be an alternative fuel source, and it also acts as a teaching tool in highlighting the proper disposal of a common product that can be damaging when mishandled. Furthermore, it decreases The Glass Studio's operational costs and weans it from fossil fuels.







#### packaging & pallets

In addition to using waste textiles, cardboard and bubble wrap as packaging for our recycled glass products, we worked with a master craftsman to make beautiful Wooden Gift Boxes from old pallets.





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### waste resources

## fragile tings

"Fragile Tings"- a multimedia art exhibit - featured a photographic and glass art collaboration between local notfor-profit Green VI and photographer Hezikiah Maddox, at the Sugar Works Museum through June and July 2015.

The exhibit was a poignant commentary on the fragility of the environment and how we can work as nature does, by using waste as a resource to produce beautiful and useful products whilst still protecting our environment. Images were shot in Cane Garden Bay, Tortola, Jost van Dyke and aboard the locally built "SV Endeavour 11" (courtesy of the Jost van Dyke Preservation Society).

As with our environment, each finished recycled glass product is unique, solid – and yet breakable. Each must be handled with delicate care. Discarded bottles provided the perfect medium for the message. 100% pure, natural silica sand was transformed into art by our glass-blowers, who breathed new life into what is currently seen as waste. The up-cycled glass creations invited the viewer to contemplate the delicate balance between humans and nature. As stewards of planet earth, we have a responsibility to handle nature carefully. As with glass, once broken, it is impossible to restore nature to its original state of exquisiteness.



## fragile tings

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## next steps

## virgin gorda recycling pilot

Green VI is pleased and proud to be partnering with the Department of Waste Management, Green & Clean VI, other local recyclers, and the Virgin Gorda community to develop an exciting Recycling Pilot Project scheduled for launch in late 2016. This Pilot will develop, implement, test and support systems for recycling throughout the BVI.





## virgin gorda recycling pilot

The key difference between the Virgin Gorda Recycling Project and traditional recycling methods is local application. Through an innovative coalition effort, Waste Streams will be considered sources of Marketable Products for use on-island. This is an expansion of the concept demonstrated on a small scale by Green VI's Glass studio where waste is used on-site as a resource.

The Virgin Gorda Pilot will take this to the next level and empower us to establish a Case Study of how this innovative approach can work on an island setting. Glass waste will become construction aggregate, plastic waste will become furniture and polywood, organic waste will become compost and an alternative energy source.

With the necessary funds secured, the Virgin Gorda Recycling Pilot will be developed in phases.

- The first phase is rolling out the recycling collection system in Virgin Gorda and initiating the education and outreach.
- The second phase builds on the Darwin Plus submissions and the establishment of a Materials Recovery Facility at the Virgin Gorda dump site. Glass, plastic, aluminium and used vegetable oil will be processed within this facility.
- The third phase is the management of organics garden and food waste, sewage and sargassum.
- The ultimate vision for Virgin Gorda is the development of an Eco-Industrial Park that aims to transform the current dump site into a hive of various activities that transform waste into useful, locally made products providing a rich environment for "growing" more BVI businesses.



Design By Daniela Nunes



## next steps

#### studio relocation

Having outgrown our home in the beautiful Cane Garden Bay, we have now set our sights on a larger location at a Virgin Gorda resort. Here, our Glass Studio will continue to serve as small-scale model for bigger applications of how to use waste as a resource on a resort level:

- glass waste = art
- textile waste = packaging
- cardboard waste = packaging & fuel
- used vegetable oil = fuel
- sewage = fuel
- organic waste = fuel
- sargassum = fuel





# education **CHAIR-ity** Annie MacPhail from Nutmeg Designs, a sustainable furnishing store on Tortola, had an idea to host a charity event where artists, students and families in the Territory would build chairs out of scrap materials found on-island.

The chairs would then be auctioned as a fundraiser for Green VI. Since Annie implemented her great idea, this annual event continues to gain popularity, with the quality of entries far exceeding the judges' expectations. Thank you, Annie, and thanks also to our gracious hosts of the past two years - Nanny Cay in 2014 and the Sugar Works Museum in 2015.



#### education

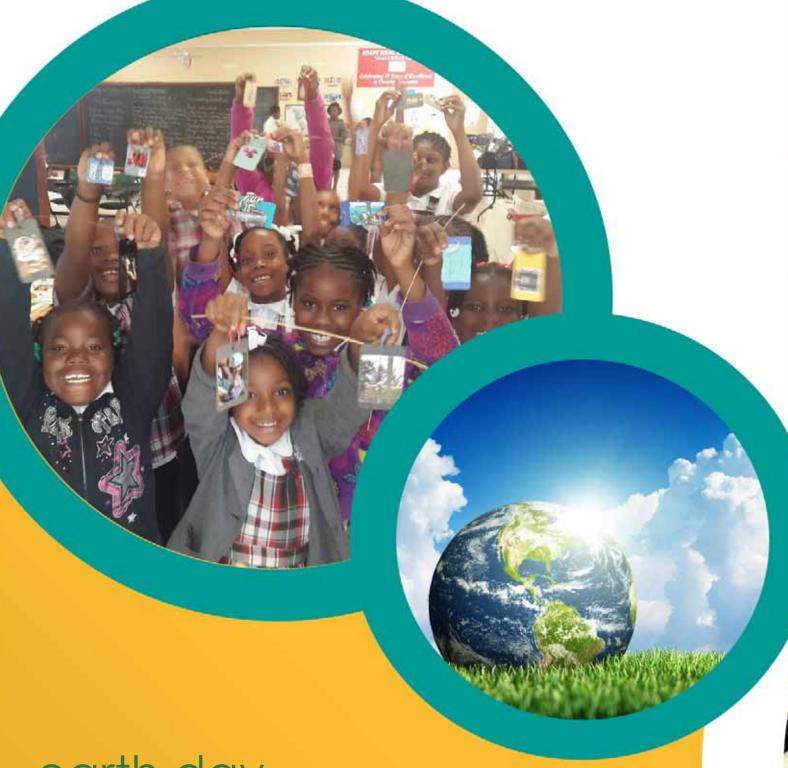


## trash to treasure

To promote the concept that trash is a valuable resource, Green VI continues to partner with the BVI Tourist Board's Trash to Treasure competition by facilitating Trash to Treasure lessons at schools. Ten workshops were facilitated in 2014 and another ten in 2015. Kudos to Valley Day Primary School for selling some of their Trash to Treasure products to stores on Tortola. It is great to see young entrepreneurs in the making!



#### education



## earth day

Green VI celebrates every Earth Day with an environmental action in our community. 2015 saw "Trash to Treasure" lessons at schools on Virgin Gorda and Tortola. In 2016, we joined the Government of the BVI's Energy & Conservation campaign to visit all the schools in the BVI to talk about how to reduce, reuse and recycle.



#### educatio<u>n</u>



## outreach

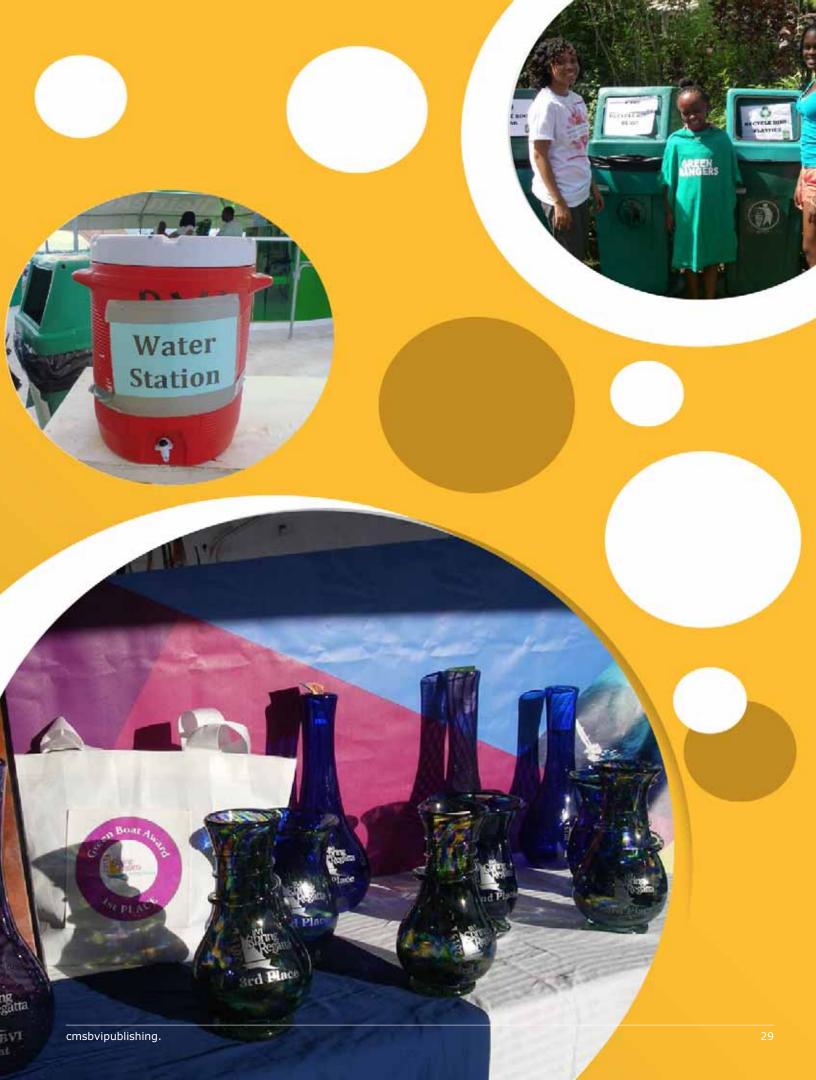
Green VI's varied and on-going outreach efforts raise awareness and understanding of Environmental Sustainability through: Customized Presentations, Mentoring, Experiential Field Trips, and Curriculum Development that includes Lesson Plans for both *Waste* and Water.





## greening events

Green VI assists event organisers to implement best green practices at their events and encourage the 4R's – Rethink, Reduce, Reuse and Recycle. We are proud to have worked with, among others, the BVI Spring Regatta which achieved, in both 2014 AND 2015, Gold Certification for hosting a green event from Sailors for the Sea.



#### education



Green VI is grateful to the media houses of the BVI for their continued support and assistance to get the environmental message across in engaging ways. Thank you! Some highlights include:

- BVI Beacon, 13 March 2016: When it comes to Greening, VG is a great place to start
- BVI Beacon February 2016: Aiming for Zero Waste

- JTV Spotlight, January 2016: Virgin Gorda Recycling Pilot (video)
- Newbie Magazine, 2016: Waste and Resource Management
- Virgin Islands Property and Yacht, April 2015: Leading 'Green Business' in the BVI
- Virgin Islands Property and Yacht, January 2015: 10 Great Projects
- Virgin Islands Property and Yacht, July 2014: 9 Family Fun Ideas for the Summer
- JTV, May 2014: Greening Ivan Dawson Video

#### media international





### education and outreach

As part of the Virgin Gorda Recycling Pilot, Green VI will work with partners to develop and implement a comprehensive Recycling Education Programme. The community of Virgin Gorda will be presented with information on current waste management issues, how to recycle and how waste can become a resource.

## develop learning incubators

Proposals for Learning Labs or Incubators will be developed with the aim of creating solution-based action training for youth; the focus being on projects related to environmental sustainability. Entrepreneurial tools such as research and development of new ideas, as well as project and business management, will be taught.

This type of learning will position youth to work with established entrepreneurial programmes that could potentially fund ideas and businesses. International partnerships with academic institutions will be developed, with the hope of implementing an Environmental Scholarship Programme.











Green VI will be supporting the Eco-Club projects at Virgin Gorda schools established by Julie Swartz from Green & Clean (VI) Ltd. Children will be taught how to compost, grow their own food and develop additional products such as sauces. Sargassum will be used to make a rich fertilzer for the gardens.

Lesson plans for composting, gardens and sargassum will be available online later in 2016 as will field trip ideas.





## advocacy

For many years, Green VI has advocated diligently for energy-reform policy in the BVI. We are very pleased to note that, in March 2016, the BVI Electricity Corporation Amendment Act of 2015 was passed in the House of Assembly. This important Act allows for renewable energy to be produced in the BVI from wind, solar, hydro, biomass, biofuel, waste, sewage, geothermal and oceanic sources. Also, a target of 30% renewable energy for the BVI by 2023 has been set.

We congratulate the BVI Government on reaching these two important milestones on the road to clean energy for our beautiful islands. Green VI is proud to be part of the Renewable Energy Stakeholder Group, which provides input on the new regulations that will make renewable energy a reality.

Green VI was invited to present our body of work to the Caribbean Regional Workshop on Sustainability, Energy and Development at the Houses of Parliament in Trinidad and Tobago in December 2015. Our continuing roles in promoting BVI renewable energy were highlighted:

- 1. Advocacy
- 2. Partnership Building
- 3. Education & Awareness
- 4. Demonstration Projects
- Watchdog Service

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## biofuel conversion

Fueling our Glass Studio with used vegetable oil instead of propane reduces operational costs, as well as our overall carbon footprint. The process of collecting, filtering, drying and delivering the oil is extra work but it's worth it.

After collecting used vegetable oil from seven restaurants, our multi-talented Glass Blowers set up a Biofuel Processing area using recycled drums.

One drum was used to collect the oil, the next to filter it, and the next to dry it. The filtered oil was then put through a centrifuge. The cleaned oil was then gravity fed into the reheat chamber. When hot, our reheat chamber used three gallons of biofuel per hour!



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### LED retrofit

Green VI partnered with the BVI Electricity Corporation (BVIEC), H. Lavity Stoutt Community College's Renewable Energy Club and Elmore Stoutt High School's Environmental Club to continue to retrofit LED lights for Ivan Dawson School in Cane Garden Bay.

Replacing standard lighting with LED's reduces power bills and associated emissions, removes the mercury found in fluorescent tubes from the system, and requires less maintenance, since LED lights last up to 25 years. This collaborative effort is a positive and practical demonstration of how to conserve energy and work together toward a greener, cleaner and healthier BVI.



#### energy

At Green VI, we choose to view a problem as an opportunity and so our next exciting project is to design, test and implement an Anaerobic Digester at our new Green VI Glass Studio location on Virgin Gorda. An Anaerobic Digester can convert a mixture of organic waste, sewage, and possibly sargassum, into methane - a form of energy that is perfect for powering the Glass Studio furnace. Thanks to our new location, we'll have the space and support we need to demonstrate this remarkable transformation of a waste stream into renewable energy.

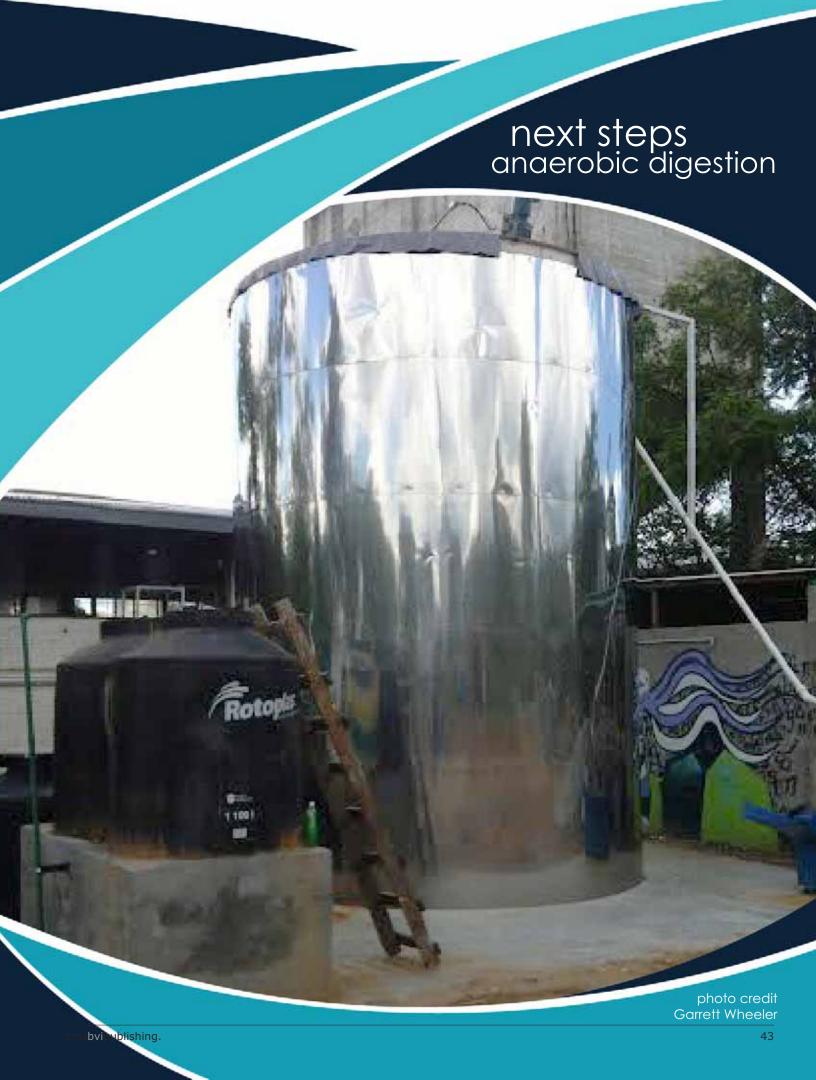
The first step will be to install an Anaerobic Digester Laboratory to determine the design of the larger system. In addition to the waste streams mentioned above, this laboratory system will also test the viability of converting saltwater sewage from boats to methane, thereby opening up a further waste stream as an energy source.

The second step will be to design and implement a Full-Scale Anaerobic Digester based on results gathered from

## next steps anaerobic digestion

the lab. The inclusion of the Anaerobic Digester at the studio will not only demonstrate alternative energy sources but also significantly reduce the carbon footprint of the studio, as well as operational costs.

Through this powerful pilot demonstration, Green VI staff and project partners will be trained on how to operate, maintain and manage an anaerobic digester, thereby ensuring a useful skillset transfer to local islanders.





## incentive recommendations

Green VI is developing Incentive Recommendations for the implementation of Renewable Technology. These Recommendations, designed to compliment the Virgin Islands Energy Policy, take into consideration existing policies, best practices, and lessons learned from a variety of entities - both local and international.

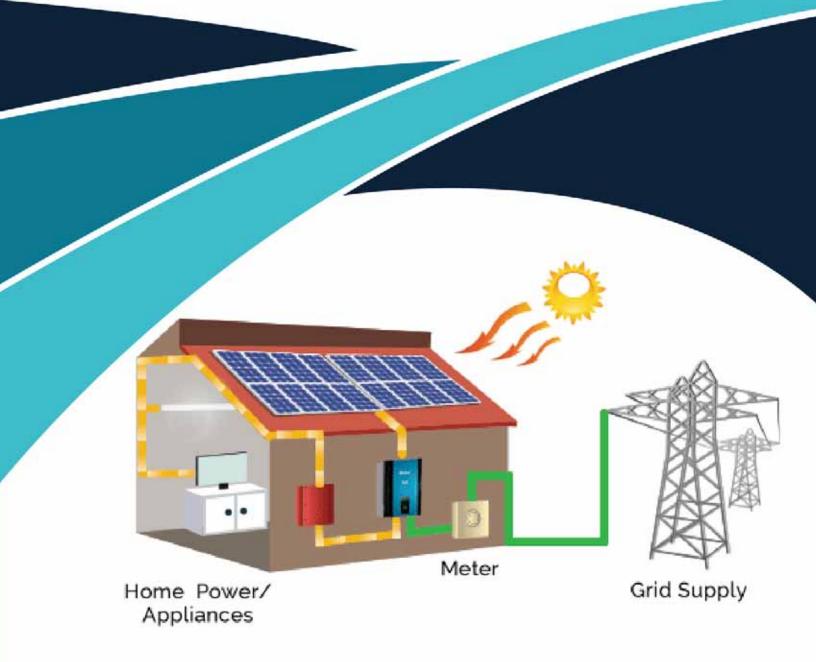
Tax rebates, customs exemptions, incentive packages, and other fiscal tools are among some of the solutions being evaluated.





## grid tie pilot

The incorporation of solar technology into the energy profile of the BVI would boost our economy, provide energy assurance for the country, and decrease our carbon footprint and dependence on imported fuel. The expansion of the solar industry in the BVI opens up new training opportunities, career fields (consulting, installation, maintenance, and repair), and earning capabilities. Embracing renewable energy also allows the BVI to be an active participant in the solution for climate change.



We have the ability to realize the potential of renewable technology as a significant portion of our energy profile.

Grid Tie is a system whereby alternative energy products, such as solar power, are fed into our existing power grid. This would help mitigate the utility company's peak load and add efficiency and assurance to the electrical system as a whole. Green VI wishes to follow through with our request to Government to install a Pilot Grid Tie solar installation. The Pilot will begin with an LED retrofit, followed by a solar installation that would feed power back into the grid. The purpose of this demonstration project would be to enable future Grid Ties into the power system.

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## organisational development

The Faile Foundation has worked closely with Green VI over the past year to help us develop a comprehensive five-year Strategic and Fund Development Plan. Click here for an overview of what we aim to achieve over the next five years. We are most grateful to the Faile Foundation for their significant and fundamental support over the years.

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### awards

Thank you to those who have publically acknowledged our work:

BVI Department of Agriculture, which selected our handmade, recycled demijohn - wrapped with traditional weave by an Arawak Indian - as the winner in Recycled Art at the 2016 Agriculture Fair: acknowledging it as "unique and exquisite". We were also proud to have won First Place in this category in 2015.

Caribbean Journal which voted Green VI's Executive Director as one of the "top ten people who are making the Caribbean a Greener Place". Sir Richard Branson also made this list!



None of this important work is possible without family, friends, individuals and organisations who give their time, encouragement, wisdom, skills, resources, respect and love. With sincere gratitude, we extend special thanks to those whose generosity of spirit help us advance environmental sustainability in the beautiful BVI.

A huge thank you to the Cada Players for dedicating their phenomenal stage shows - Kaleidoscope (2015) and Tattle Tales (2016) – to Green VI. For twenty years, The Players have annually showcased the BVI's tremendous performance art talent and donated the proceeds from their productions to the greater good. We are honoured to be uplifted by their creativity and generosity. Extra-special thanks are in order for Joanne Penney, founder of CADA and the Cada Players, for the many years of mentorship and guidance that she has contributed to Green VI.

We would like to acknowledge Island Resources Foundation for their contribution to environmental work in the Caribbean over the past four decades and for the legacy they have created. Thank you to Judith Towle, founding vice president, for the support she has graciously given to Green VI.

## how to help

To sponsor a specific project, or make a general donation to Green VI, please email us at greenviorg@gmail.com or simply make a donation online at www.greenvi.org. No donation is too large or too small and we are always grateful for ideas, suggestions and the sharing of skills.

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## THE FAILE













notography Kerstin Gordon











Scaramouche, L & L Consignment, Elizabeth Cox, Carib Supply

## reater Milwaukee

## NDATIO

greater together

## ity Agency on Drugs & Addiction



Muriel Thompson Joanne Penney Mark Chapman



McDevitt Family



atta





Sandman





















## OGGGG of directors



Abigail O'Neal, brings to the Board her experience in sailing and the dive trade, both key markets for BVI Tourism and also sound knowledge of the overall BVI product and leadership skills gained through a variety of industry-related projects. Ms. O' Neal has set up Green Technology, through which she markets plant-based biodegradable products as an alternative to disposable plastic containers.



Clarence Faulkner, founder and Managing Director of Pension Management Interactive, Inc has worked in the Pension and Investment field for nearly twenty years. Prior to PMI, he served as Investment Manager of the BVI Social Security Board. Mr. Faulkner's expertise and passion in the areas of professionalism are recognised locally, regionally and internationally, and he currently serves as Chairman of the Board of Directors of the National Bank of the Virgin Islands.



Henry Creque, is the General Manager of BVI Electricity Corporation and an active member of community betterment groups. He combines his extensive experience and knowledge of the BVI's electrical energy sector with an intense dedication to the protection of our Territory's beautiful natural surroundings, and a firm commitment to promoting economically and environmentally sound solutions.



Kareem Rhymer, working with his wife and brother, established Myett's Restaurant in beautiful Cane Garden Bay in 1992. The small restaurant & bar enjoyed immediate success and gained a reputation from tourists and locals alike as being one of the best in the Caribbean. Born in Cane Garden Bay, Kareem ventured from his tiny village to study and work, spending many years in San Francisco. Kareem agreed to sit on the Green VI Board because of his passion for conserving the environment of the BVI. He would like future generations to experience the beauty of the islands, as he did while growing up in these idyllic settings.



Steve Fox, is a Leadership in Energy and Environmental Design (LEED) accredited design professional, a Green Globe Auditor, and he specialises in green design. We thank Steve for serving on Green VI's Board of Directors from its inception in 2009 until 2014. We valued his availability and calm, level-headed manner, and wish him all the best in London.

## **Executive Director**



Charlotte McDevitt, previously worked for the Waste Management Department for the City of Cape Town in South Africa, where her main focus was the development, implementation and monitoring of educational strategies to reduce litter and illegal dumping and the reduction of waste going to landfills. Charlotte's Masters in Industrial Administration (University of Cape Town) was based on an exploration of waste reduction and resource management in the BVI. Charlotte founded Green VI in November 2009.

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## Jeen vi Team



Water Co-ordinator and Organisation Developer

**Danica Zupic** earned her Master's of Science in Natural Resource & Environmental Management from the University of Hawaii at Manoa in 2011. She worked as an Education Fellow for the National Oceanic & Atmospheric Administration's Bay Watershed Education & Training Program that focused on outdoor education programs for Kindergarten through High School seniors and training for teachers in the Hawaiian Islands. She has also worked with several watershed projects on coast-lines in the United States, and island communities in St. Croix, USVI. Danica is now the Executive Director of the Faile Foundation – a wonderful organisation that supports NPO's around the world, including Green VI.



**Energy Co-ordinator** 

Elizabeth Keller worked with us for six months in 2015, combining her experience with emerging energy technologies with her love of the British Virgin Islands. She is passionate about sustainability, community resiliency and alternative energy, and previously worked with the California Energy Commission as an Energy Emergency Manager. She earned her Masters in Business Administration from Drexel University.



**Education Co-ordinator** 

Rosemary Delany Smith was Green VI's part-time Sustainability Coordinator until mid-2014, and facilitated our school projects, as well as the Sustainability Network. A graduate of the University of the West Indies, Rosemary holds an MSC in Natural Resource Management. She has established VIROTECH, a BVI-based environmental business, offering services such as facilitating environmental projects, developing out-reach/education programmes and conducting research.

# Jass studio Cam

### April 2014 - May 2015



Garrett Wheeler, from Ohio, came to Green VI with a Bachelor of Fine Arts Degree from Bowling Green State University and nine years experience as a Glassblower. Garrett had also worked at Xaquixe in Mexico, where he learned about running a glass studio on used vegetable oil. He brought this, and many other skills, to Green VI's Glass Studio.



Daryl "Lion" McLean, grew up in Tortola's Round Hill area, above Cane Garden Bay. He fondly remembered his family practicing sustainability by living off the land, growing crops and rearing animals. As an adult, he wished to encourage others to act in more eco-friendly ways; thus protecting the Islands. Lion appreciated the idea of re-using materials to create useful items, rather than discarding them. He worked with us as an Apprentice Glass Blower and is also a beekeeper. He felt a commonality between the two endeavors: "We work together toward a common goal - and the golden, molten glass is the same consistency as honey".

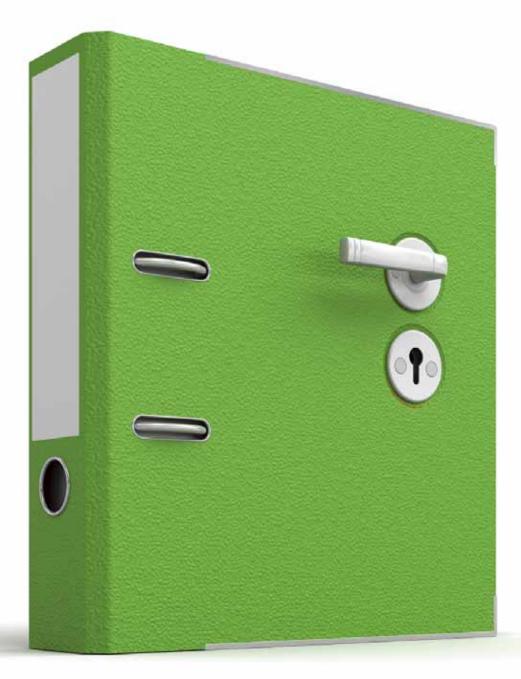


Gregory Lee, learned his trade as Glass Blower at Maho Bay's Glass Studio in St John, USVI, in 1999. It soon became his passion. Greg would blow glass with us "in season", and we were fortunate to have had his unique skill so close by.



Andrew Skerritt, a young man from Capoon's Bay, enjoyed the creative aspect of glass blowing. Andrew's good eye for colour was evident in his work – particularly his recycled glass flowers.

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green vi auditor's report 2015 and 2016

### Green (V.I.) Inc.

Financial Statements for the years ended April 30, 2016 and 2015 and Independent Auditor's Report

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#### **DIRECTORS**

Abigail O'Neal

Charlotte McDevitt

Clarence Faulkner (appointed May 11, 2015)

Kareem Rhymer

Henry Creque

Steve Fox (resigned Nov 21, 2014)

#### MARK CHAPMAN FCA Vagabonds House Road Town, Tortola British Virgin Islands

#### INDEPENDENT AUDITOR'S REPORT To the Members of: Green (V.I.) Inc.

I have audited the accompanying financial statements of Green (V.I.) Inc. which comprise the statement of financial position as at April 30, 2016 and 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the years 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 and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error and for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### **Opinion**

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Green (V.I.) Inc., as at April 30, 2016 and 2015, and its financial performance and cash flows for the years then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

July 18, 2016

British Virgin Islands

Man Came

#### Green (V.I.) Inc. STATEMENT OF FINANCIAL POSITION AT APRIL 30, 2016 AND 2015

(Expressed in United States dollars)

	Note	2016	2015
ASSETS			
<b>Non-current assets</b> Property, plant and equipment	3	45,778	57,773
Total non-current assets		45,778	57,773
Current assets Accounts receivable Prepaid expenses Inventory Cash and cash equivalents	4	5,000 6,150 9,935 40,343	8,693 6,123 10,275 390
Total current assets		 61,428	 25,481
Total assets		\$ 107,206	\$ 83,254
EQUITY AND LIABILITIES  Capital and reserves  Members capital	5	5	F
Retained earnings	3	42,948	22,030
Total equity		42,953	22,035
Current liabilities Trade and other payables Due to related parties Bank overdraft	6	15,000 49,253 -	3,450 54,264 3,505
Total current liabilities		64,253	61,219
Total equity and liabilities		\$ 107,206	\$ 83,254

APPROVED BY BOARD OF DIRECTORS:

Director

#### Green (V.I.) Inc. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED APRIL 30, 2016 AND 2015

(Expressed in United States dollars)

THOOMS	2016	2015
INCOME		
Glass sales	2,249	174,318
Training Materials and supplies Fuel Rent Depreciation Freight and packaging Utilities	18,714 2,978 1,625 12,000 11,995 1,979	84,733 23,482 7,354 13,425 17,502 7,784 3,179
Glass cost of sales	49,328	157,458
	49,320	137,436
Gross (loss)/profit	(47,080)	16,860
EXPENSES  Bank charges	1,300	3,156
Doubtful debt provision	(1,862)	-,
Legal & professional fees	22,239	20,272
Office expenses	2,197	3,606
Management salaries	32,480	32,480
Repairs and maintenance	-	6,925
Telecom & internet	1,677	(3,347)
	58,031	69,785
LOSS FROM OPERATIONS FOR THE YEAR	(105,111)	(52,926)
OTHER INCOME AND EXPENSES Donations	165,840	8,140
Environmental Education Project	(7,676)	(6,937)
Recycling, Water and Energy Projects	(18,162)	(11,886)
Strategic Fund Development	(13,973)	-
NET OTHER INCOME FOR THE YEAR	126,029	(10,683)
NET INCOME/(LOSS) FOR THE YEAR	\$ 20,918	\$ (63,609)

#### Green (V.I.) Inc. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED APRIL 30, 2016 AND 2015 (Expressed in United States dollars)

		2016	2015
Cash flows from operating activities			
Profit/(Loss) for the year Depreciation Provision for doubtful debts	\$	20,918 11,995 (1,862)	\$ (63,609) 17,502 -
		31,050	(46,107)
Movements in working capital:    Decrease/(increase) in accounts receivable    Decrease/(increase) in prepaid expenses    Decrease/(increase) in inventory    (Decrease)/increase in trade and other payables    (Decrease)/increase in due to related parties    (Decrease)/increase in bank overdraft		5,556 (28) 340 11,550 (5,011) (3,505)	16,551 (218) (3,356) 1 24,688 3,505
Net cash generated by operating activities		8,903	41,172
Cash flows from investing activities  Property, plant and equipment		-	(8,586)
Net increase in cash and cash equivalents		39,953	(13,521)
Cash and cash equivalents, beginning of the year		391	 13,912
Cash and cash equivalents, end of the year	\$	40,343	\$ 391

#### Green (V.I.) Inc. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED APRIL 30, 2016 AND 2015

(Expressed in United States dollars)

	 Members capital	Retained earnings	 Total equity
BALANCE AT MAY 1, 2013	5	67,633	67,638
Profit for the year 2014	_	18,006	18,006
BALANCE AT APRIL 30, 2014	\$ 5	\$ 85,639	\$ 85,644
Loss for the year 2015		(63,609)	 (63,609)
BALANCE AT APRIL 30, 2015	\$ 5	\$ 22,030	\$ 22,035
Profit for the year 2016		 20,918	20,918
BALANCE AT APRIL 30, 2016	\$ 5	\$ 42,948	\$ 42,953

#### 1. FORMATION AND ACTIVITY

Green (V.I.) Inc. (the "Company") was formed on October 9, 2009 as a company limited by guarantee under the BVI Business Companies Act 2004. The Company commenced operating in May 2010 and started production glass in March 2011.

The Company's vision is a green, clean, healthy, and prosperous British Virgin Islands, in which a balance is maintained between development and conservation of the natural environment. As a not-for-profit organization the Company's mission is to demonstrate the principles and benefits of sustainable living - and to enhance capacity for adaptation to climate change - through education and practical projects.

These financial statements were approved by the Board of Directors and authorised for issue on July 18, 2016.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board.

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principle accounting policies are set out below. The Company has elected to present a single statement of comprehensive income. The Company does not have separate components of other comprehensive income and therefore comprehensive income is equal to profit/(loss) reported for all periods presented.

#### Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual amounts could differ from those estimates and the difference could be material.

#### Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

## Green (V.I.) Inc. NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2016 AND 2015

#### **Donations**

Donations are recorded on a cash basis as they are received.

#### Government grants

Government grants are recognised only when there is reasonable assurance that the Company will comply with any conditions attached to the grant and that the grant will be received. It is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

#### Operating expenses

Operating expenses are recorded on the accrual basis as they are incurred.

#### Cash and cash equivalents

The Company considers all cash and bank accounts to be cash and cash equivalents given there are no restrictions on use.

#### Property, plant and equipment

Properties in the course of construction for production purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees. Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed each year end, with the effect of any changes in estimate accounted for on a prospective basis. Deprecation is charged at the rate of 10% per annum on Buildings and 25% per annum on equipment.

#### Inventory

Inventories are stated at the lower of cost and net realisable value. The net realisable value is determined by individual assessment of the inventories and represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs of inventories are determined on a first-in-first-out basis. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Classification and measurement of financial instruments

A financial instrument is a contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another. The Company classifies its financial assets as loans and receivables. Financial liabilities are classified as other liabilities at amortised cost. The classification of the financial assets and liabilities depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities or terms greater than twelve months after the reporting date. These are classified as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective

## Green (V.I.) Inc. NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2016 AND 2015

interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### Recognition and derecognition of financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted and can be reliably estimated. For financial assets carried at amortised cost the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

#### Offsetting

The Company only offsets financial assets and financial liabilities if the Company has a legally enforceable right to set off recognised amounts and either intends to settle on a net asset basis, or to realise the asset and settle the liability simultaneously.

#### Taxation

Under the current laws of the British Virgin Islands, the Company is not subject to income, estate, corporation or capital gains taxes. Accordingly, no provision has been made for these taxes in these financial statements. The Company intends to conduct its affairs such that it will not be subject to taxation in any jurisdiction, other than withholding taxes on investment income and capital gains, where applicable. Withholding taxes, if any, are shown as a separate item in the statement of comprehensive income.

#### 3. PROPERTY, PLANT AND EQUIPMENT

#### 2016

	Total	Buildings	E	quipment
May 1, 2015 Additions Disposals	113,665 - -	67,117 - -		46,548 - -
April 30, 2016	113,665	67,117		46,548
DEPRECIATION  May 1, 2015  Charge for the year  Disposals	55,892 11,995 -	26,848 6,712 -		29,044 5,283 -
April 30, 2016	67,887	33,560		34,327
NET BOOK VALUE				
April 30, 2016	\$ 45,778	\$ 33,557	\$	12,221
April 30, 2015	\$ 57,773	\$ 40,269	\$	17,504

#### 2015

		Total	Buildings	I	Equipment
May 1, 2014 Additions Disposals		104,989 8,586 -	67,117 - -		37,872 8,586 -
April 30, 2015		113,575	67,117		46,458
<b>DEPRECIATION</b> May 1, 2014 Charge for the year Disposals		38,300 17,502 -	20,136 6,712 -		18,164 10,790
April 30, 2015		55,802	26,848		28,954
NET BOOK VALUE					
April 30, 2015	\$	57,773	\$ 40,269	\$	17,504
April 30, 2014	\$	66,689	\$ 46,981	\$	19,708

#### 4. ACCOUNTS RECEIVABLE

	 2016	2015
Trade Other Provision for doubtful debts	- 5,000 -	16,896 5,150 (13,353)
	\$ 5,000	\$ 8,693

#### 5. SHARE CAPITAL

The Company is limited by guarantee and is not authorized to issue shares.

#### 6. RELATED PARTY BALANCES AND TRANSACTIONS

The balance on the Director's loan account, which is unsecured and not interest bearing, at April 30, 2016 was \$49,253 (2015 - \$54,264).

#### 7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company's use of financial instruments expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The carrying value of the Company's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments. The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk arises from cash and cash equivalents. The carrying amount of financial assets recorded in the financial statements, represents the Company's maximum exposure to credit risk. The Company seeks to mitigate its exposure to credit risk by placing its cash and cash equivalents with reputable financial institutions.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by matching the repayment terms of its financial liabilities to the future cash flows from its financial assets. At the reporting date, the Company had financial liabilities in the amount of \$64,253 (2015: \$61,264), all of which is either repayable on demand or mature in less than three months. The Company does not anticipate liquidity concerns in meeting liabilities as they fall due as it will only incur expenditure it can afford.

## Green (V.I.) Inc. NOTES TO FINANCIAL STATEMENTS YEARS ENDED APRIL 30, 2016 AND 2015

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables. Markey risk comprises three types of risks: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to foreign currency risk.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Only cash and cash equivalents are interest bearing. As a result, the Company's income and operating cash flows are substantially independent of changes in market interest rates. There would be no material impact on the results of the Company's operations as a result of fluctuations in interest.

#### Price risk

Price risk is the risk that the Company is exposed to market risk on financial instruments that are valued at market prices. The Company is not exposed to price risk as the Company does not have financial instruments that are valued at market prices.

#### 8. EVENTS AFTER THE REPORTING DATE

Management has evaluated subsequent events occurring through July 18, 2016 the date that these financial statements were available to be issued, and determined that no subsequent events occurred that would require recognition or additional disclosure in these financial statements.

