

19th



Jamaica Social Investment Fund

ISO 14001 CERTIFIED

Investing For Community Development

Annual Report 2014-15



The Jamaica Social Investment Fund 19th Annual Report 2014-2015

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LIST OF ACRONYMS

BNTF	Basic Needs Trust Fund
CBC	Community Based Contracting
CBO	Community Based Organisation
CDB	Caribbean Development Bank
CDD	Community Driven Development
CIP	Community Investment Project
COMCLEAN	Community Action for a Clean Environment
EMS	Environmental Management System
EU	European Union
GDP	Gross Domestic Product
GOJ	Government of Jamaica
IBRD	International Bank for Reconstruction and Development (World Bank)
ICDP	Integrated Community Development Project
ISO	International Organization for Standardization
JMD	Jamaican Dollar
JPS	Jamaica Public Service
JPRS	JSIF Poverty Ranking Score
JSIF	Jamaica Social Investment Fund
MDAs	Ministries, Departments and Agencies
MDG	Millennium Development Goals
MLSS	Ministry of Labour & Social Security
NGO	Non Governmental Organisation
NSWMA	National Solid Waste Management Authority
NWC	National Water Commission
OS	Organisational Strengthening
PATH	Programme of Advancement Through Health and Education
PDF	PetroCaribe Development Fund
PIOJ	Planning Institute of Jamaica
PRP	Poverty Reduction Programme
REDI	Rural Economic Development Initiative
SDC	Social Development Commission
SS	Social Services
WASH	Water, Sanitation and Hygiene
WB	World Bank

Mission Statement

The Jamaica Social Investment Fund (JSIF) mobilizes resources and channels these to community-based socio-economic infrastructure and social services projects. Through a national partnership between central and local government, communities and private and public organizations, the JSIF addresses the immediate demands of communities in a manner that is quick, efficient, effective, transparent and non-partisan.

In fulfilling its mandate, the JSIF facilitates the empowerment of communities and assists in building national capacity to effectively implement community-based programmes aimed at social development.

Guiding Principles

In addressing the development priorities of the most underserved communities in Jamaica, the JSIF operates under the following principles:

- Improvements in public safety
- Building social capital
- Poverty focus
- Development focus
- Promoting partnerships for development
- Value for money
- Technical quality
- Environmental soundness
- Maximizing opportunities for employment
- Transfer of learning

NOTICE OF ANNUAL GENERAL MEETING

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Nineteenth Annual General Meeting of JAMAICA SOCIAL INVESTMENT FUND will be held at 11 Oxford Road, Kingston 5 on Wednesday, October 14, 2015 at 2:00 p.m. for the following purposes:

RESOLUTIONS

1. **Audited Accounts**

To receive the Accounts for the period ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.

2. **Appointment of Auditors and their Remuneration**

To consider and, if thought fit, pass the following Resolution:

"That BDO, having signified their willingness to serve, continue in office as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be agreed with the Directors."

3. **Election of Directors**

Article 100 of the Company's Articles of Association provides that after the third Annual General Meeting, one-third ($\frac{1}{3}$) of the Directors, or, if their number is not a multiple of three (3), then the number nearest to one-third ($\frac{1}{3}$) shall retire from office at each Annual General Meeting. The Directors retiring under this Article are Ms. Judith Wedderburn, Mr. Jalil Dabdoub, and Mrs. Elaine Foster-Allen, and being eligible under Article 103 of the Company's Articles of Association, offer themselves for re-election.

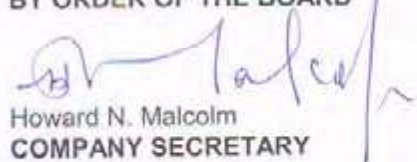
The proposed resolutions are therefore as follows:

- (i) "That Director, Ms. Judith Wedderburn, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (ii) "That Director, Mr. Jalil Dabdoub, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (iii) "That Director, Mrs. Elaine Foster-Allen, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."

4. To consider any other business that may be conducted at an Annual General Meeting.

Dated this 8th day of September, 2015

BY ORDER OF THE BOARD


Howard N. Malcolm
COMPANY SECRETARY

CORPORATE INFORMATION

REGISTERED OFFICE

1C-1F Pawsey Road¹

Kingston 5, Jamaica, W.I.

Tel.: (876) 926-6238 / 968-4545 / 906-2869

Toll Free: 1-888-991-2356 / 7

Fax: (876) 929-3784

E-mail: info@jsif.org

Website: www.jsif.org



www.facebook.org/pages/Jamaica-Social-Investment-Fund-JSIF

www.youtube.com/user/JSIFJamaica

ATTORNEYS-AT-LAW

Phillips, Malcolm, Morgan & Matthies

Lee Gore Business Centre

31 Upper Waterloo Road ,Unit 17, 2nd Floor

Kingston 10

COMPANY SECRETARY

Howard N. Malcolm

Lee Gore Business Centre

31 Upper Waterloo Road ,Unit 17, 2nd Floor

Kingston 10

¹In December 2014 the JSIF offices were relocated to 11 Oxford Road,

Kingston 5. Procedures to update the registered address are currently being undertaken

BANKERS

Bank of Nova Scotia Jamaica Ltd.

2 Knutsford Boulevard

Kingston 5

National Commercial Bank Jamaica Ltd.

(Private Banking Sector)

The Atrium

32 Trafalgar Road

Kingston 10

Sagicor Bank

60 Knutsford Boulevard

Kingston 5

Bank of Jamaica

Nethersole Place

Kingston

AUDITOR

BDO

Chartered Accountants

26 Beechwood Avenue

Kingston 5

BOARD OF DIRECTORS

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Mr. Colin Bullock – Chairman
Director General
Planning Institute of Jamaica



Mrs. Scarlette Gillings, CD, JP.
Managing Director
Jamaica Social Investment Fund
Separated March 31st 2015



Mr. Omar Sweeney,
Managing Director
Jamaica Social Investment Fund
Joined March 1st 2015



Ms. Annette Parchment



Ms. Judith Wedderburn
Director
Fredrich Ebert Stiftung



Pastor Michael Harvey
Senior Pastor & Vice President,
Spiritual Affairs
Northern Caribbean University



Mr. Jalil Dabdoub, Jr.
c/o Mayfair Hotel



Ms. Marleen Miller
Director, Welfare &
Rehabilitation
Ministry of Labour &
Social Security



Mrs. Lorris Jarrett
Deputy Financial Secretary
Ministry of Finance and
Planning



Mrs. Elaine Foster-Allen
Permanent Secretary
Ministry of Education



Mr. Robert Buddan
Lecturer
Department of Government
University of the West Indies

BOARD COMMITTEES

Finance & Audit Committee

Marleen Miller - Chair (JSIF Board Member)
 Annette Parchment (JSIF Board Member)
 Sacha Lawrence (Ministry of Finance & Planning)
 Marjorie Johnson (Ministry of Finance & Planning)
 Orville Hill (Finance & Procurement, JSIF)
 Elvis Gregory (Finance & Procurement, JSIF)
 Carol Perry (Internal Audit, JSIF)

Projects Committee

Judith Wedderburn - Chair (JSIF Board Member)
 Jalil Dabdoub Jnr. (JSIF Board Member)
 Loy Malcolm (Technical Services, JSIF)
 Antonette Richards (Planning Institute of Jamaica)

Procurement & Contracts Committee

Michael Harvey - Chair (JSIF Board Member)
 Robert Buddan (JSIF Board Member)
 Judith Wedderburn (JSIF Board Member)
 Orville Hill (Finance & Procurement, JSIF)
 Andrew Neita (Technical Services, JSIF)¹
 Dale Colquhoun (Technical Services, JSIF)
 Keslyn Gilbert-Stoney (Legal & Governance, JSIF)

National Contracts Commission Sector Committee

Rose Phillips - Chair (Ministry of Finance & Planning)
 Sonia Vaughan (Ministry of Finance & Planning)
 Ivan Anderson (National Road Operating & Construction Company)
 Samuel Richards (National Contracts Commission)
 Scarlett Gillings (Managing Director, JSIF)²
 Orville Hill (Finance & Procurement, JSIF)
 Keslyn Gilbert-Stoney (Legal & Governance, JSIF)

Human Resource Committee

Elaine Foster Allen - Chair (Ministry of Education),
 Colin Bullock (Chairman JSIF)
 Rhonda Lumsden-Lue (Corporate Services, JSIF)
 Keslyn Gilbert-Stoney (Legal & Governance, JSIF)
 Marcia Dacres-Robertson (Human Resource, JSIF)

¹Separated August 31st 2104

²Separated March 31st 2015

CHAIRMAN'S STATEMENT

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The JSIF's 19th year of operations was dynamic and transformative. We bid farewell to the founding Managing Director Scarlett Gillings who has been instrumental in introducing pioneering ways of

addressing poverty reduction and advancing social development approaches on a national scale. On the other hand, we warmly welcomed back Omar Sweeney, who had previously been a part of the JSIF team as General Manager, Technical Services, in a new capacity as Managing Director.

The organization continued its thrust in supporting the achievement of the developmental goals outlined in the Vision 2030 facilitated through the Medium Term Socio-Economic Policy Framework (MTF) 2012-2015. Cognizant of the inter-relationship between sectors in achieving poverty reduction, works continued in earnest in areas which are critical to the national growth agenda i.e. agriculture, tourism, education, health and sanitation and the environment.

In alignment with the impetus of the government to achieve rural development through social and economic advancement, the Rural Economic Development Initiative (REDI) directed attention at bolstering the tourism and agriculture growth sectors. In order to create opportunities for wealth creation in rural communities, focus was directed at four

main areas all geared towards increasing access to markets by improving the quantity and quality of output and the adherence to national and international standards. The areas of focus included: i) food safety ii) modernization i.e. irrigation systems, protected agriculture (greenhouses & shade houses), post-harvest technology iii) food security and iv) import substitution. More specifically, attention was directed at boosting productivity and improving resilience to climate change. Though the Project activities began among water harvesting and greenhouse clusters geared at import substitution and capitalizing on the synergies that exist between the agriculture and tourism sectors. Value chain development was also facilitated with the construction of agro processing facilities which will benefit the sector.

Additional efforts were made toward rural development through the Community Investment Project (CIP) valued at US\$ 12.08 million which was successfully completed during the reporting period. The project sought to increase access to basic social and economic infrastructure, social services and organizational strengthening through targeted interventions. Through the CIP the organization supported initiatives geared at road rehabilitation and maintenance in rural farming communities, which is critical to the national growth agenda given the role played by agriculture to GDP. Additionally, attention was directed at enhancing educational and health facilities and organizational strengthening of community groups.

Mindful that crime represents an obstacle to economic growth, the organization has

continued works in urban “hot spot areas” with these efforts being enhanced by the commencement of the Integrated Community Development Project (ICDP) in the 2014/2015 financial year. To date, the US\$42 million loan which supports this Project is the largest funding allocation received by JSIF. The project seeks to support investments geared at physical and social improvement towards improved access to basic services. The project will upgrade basic infrastructure and fund targeted crime and violence interventions in 18 vulnerable inner-city communities and is slated to benefit approximately 80,000 persons. Concomitantly, inner-city communities received assistance through the Poverty Reduction Programme (PRP) which seeks to empower residents of volatile communities to achieve their fullest potential and contribute to the attainment of a secure, cohesive and just Jamaican society as outlined in Goals 1 and 2 of Vision 2030.

The JSIF is uniquely positioned to assist in combating Jamaica’s developmental challenges with keen attention being directed at environmental sustainability. At the community level, the Community Action for Clean Environment (ComClean) initiative was implemented in all ICDP communities. This initiative seeks to improve the disposal and collection of solid waste, as well as to increase public education and awareness of solid waste management.

Through its partnership with governmental and non-governmental agencies, the private sector etc. the JSIF has been able to concretize its commitment to the joined-up government approach. The period under review saw the

emergence of a partnership with the Jamaica Public Service valued at JMD\$13.2 million geared at the implementation of an electricity regularization project (STEP UP) in seven underserved, urban communities. Further, the reach of the organization has been bolstered through knowledge sharing facilitated through the Fund’s presence on committees including the Rural Development Taskforce, the National Poverty Policy & Poverty Reduction Committee, Unite for Change, JamStats etc.

In an attempt to facilitate the sustainability of the investment the organization continues to revamp its approaches geared at fostering social capital within underserved communities. This is achieved by building local capacity with direct attention being targeted at enhancing the governance structures to maintain and extend the development initiatives beyond the scope of the JSIF project implementation.

On behalf of the Board of Directors, we commend the efforts and dedication of the Management and Staff, partners, funders and all other stakeholders for their immeasurable contribution to making “Jamaica, the place of choice to live, work, raise families and do business”.



Colin Bullock

Chairman

Dated this 14th day of September 2015

SENIOR MANAGEMENT TEAM

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Mrs. Scarlett Gillings, CD, JP
Managing Director
Separated March 31st 2015



Omar Sweeney
Managing Director
Joined March 1st 2015



Rhonda Lumsden-Lue, MBA, JP
General Manager,
Corporate Services



Loy Malcolm, M. Phil
General Manager,
Project Management



Orville Hill,
ACCA, FCCA, MBA, JP
General Manager,
Finance & Procurement



Mona Sue-Ho, MBA, M.Sc.
Social Development Manager



Andrew Neita, M.Sc.
General Manager,
Infrastructure/Civil Works
Separated August 31st 2014



Carol Perry,
M.Sc., FCCA, FCA
Internal Auditor

Scarlette Gillings' Message

In April 1995, when I accepted the offer of a short term assignment from the Planning Institute of Jamaica (PIOJ) to be the Coordinator for the development of a Social Investment Fund, the first in the English speaking Caribbean, never in my wildest dreams would I have thought that I would have been around for the next eighteen (18) years managing that Fund. In November 1996 the Jamaica Social Investment Fund was launched and I have no regrets it has been 18 fulfilling years doing what I love and am passionate about; working with some of the brightest and most energetic young people in almost every Jamaican community and sharing and collaborating with Community Based Organizations and NGO's.

Having accepted the challenge to coordinate the establishment of the Jamaica Social Investment Fund, mine was the task of putting things in place and getting things moving but the job was made much easier by the assistance of persons from the Government, the Opposition, the Donor community, the Private Sector and the Jamaican Consultant Community.

Skeptics loomed large in those early days and the first advertisement placed in the Sunday Gleaner for the recruitment of 5 core staff to assist in designing the Fund was sufficient cause for an editorial questioning whether the Fund would or could survive and how the "poor" communities would be selected. One critical tool used at the outset was the poverty map developed by the PIOJ which delineated the very poor and not so poor communities and mindful of the skepticism, we went out of our way to advise the print media of our

use of this map. Can you imagine our dismay when the Gleaner published a cartoon, with the then Minister of Finance, under whose portfolio the JSIF fell, being asked to point out the poor communities on the poverty map which reflected all except 1 community as very poor. But I would not be daunted. With such scrutiny, and the fact that we would be utilizing scarce taxpayer resources, local and international donor funds, every effort had to be made to ensure transparency and success.

Because many of our initial projects were small infrastructure works many of the first set of consultants and contractors who sought to work with JSIF were reticent and hesitant. This was further highlighted when their contracts mandated them to have dialogue with the communities. Added to this, we also had to overcome the notion that contracts were being awarded based on any kind of favouritism.

There were 14 projects chosen to pilot the new and different approach JSIF was using which focused on community participation and involvement and required that communities contribute in cash and/or kind to their projects.



In my over 30 years of working nationally, regionally and internationally, I must say without reservation that communities are the bedrock of societies. When you build communities, you build Jamaica. It is my firm belief that this is where we should begin. I also strongly believe in community planning being integrated into sector planning so that, for example, building a national highway without major input of the surrounding communities will be to our peril. My position is premised on the fact that all communities are inherently good and can be taught and assisted to contribute meaningfully. My advice therefore for persons working in communities is to observe four (4) cardinal rules: first, the need to show respect and appreciation; secondly, awareness; thirdly sincere partnership and fourthly, trust. To implement these is easier said than done and I implore that more effort be placed by our learning institutions, in providing potential planners, policy makers and community workers with more up to date learning tools to be able to effect these 4 tenets.

It has been my privilege and distinct honour to have worked closely with 5 Prime Ministers, 3 Leaders of the Opposition, 3 Ministers of Finance, several Members of Parliament, Permanent Secretaries, 4 PIOJ Directors and Heads of Agencies. I have also had the great privilege of close collaboration

and relationships with many of Jamaica's international development partners including 4 Country Representatives and 6 Task Managers of the World Bank, 5 Heads of Delegation of the European Union and 2 Division Chiefs and 4 Portfolio Managers of the Caribbean Development Bank and 5 IDB Country Representatives.

I would like to thank all those who assisted in making my efforts so successful, the political directorate, the past and present JSIF Boards, Permanent Secretaries, the PIOJ and the Ministry of Finance, former colleagues, the media, the energetic JSIF staff members and last but by no means least the many Community Based Organizations and NGOs with whom I have interacted over the many years. To the many communities I have worked with, thank you for affording me the opportunity, you have touched my life and I shall miss you all.

My final words are to the staff of JSIF, you have given me much and as you grow and prosper I have every confidence that you will continue to give me joy in your successes as you continue to contribute meaningfully to Jamaica.



Scarlette Gillings, C.D., J.P.

Managing Director's Report

Introduction

The 2014/2015 year was a transitional one for JSIF. Scarlett Gillings, who held the post of Managing Director since inception (18 years), ended her tenure at the company. JSIF today is one of the strongest and most innovative agencies of Government and this can be directly attributed to the person who has guided the activities over the years. The staff and I bid Scarlett Gillings a fond farewell and look forward to continuing on the path that she has placed us on.

During the year JSIF's Board of Directors approved 61 projects valued at JMD \$1.57 billion and a total of 75 projects were completed with a value of JMD \$1.03 billion directly benefitting over 37,000 persons across the island. The JSIF's activities are aligned with the strategic priorities of the Government of Jamaica with respect to Job Creation and Growth, Human Capital Development, Improved Security and Safety and Effective Social Inclusion.

During the 2014/2015 financial year, the JSIF continued its poverty-reduction activities with total expenditure of JMD \$1.33 billion which was below the total expenditure of JMD \$1.98 billion the previous year. This is as a result of the Community Investment Project (CIP) coming to a close and the recently signed Basic Needs Trust Fund 7 (BNTF 7) and Integrated Community Development Project (ICDP) being in the pre-implementation period. Administrative cost was JMD \$411 million compared to JMD \$430 million in the previous

year which was achieved through deliberate strategies to contain cost. Nonetheless administrative cost as a percentage of total disbursement increased to 30.8% because disbursement on projects was below that of the previous year. Cumulative disbursement over nineteen, years of operation has been JMD \$16.7 billion used in executing over 1,500 sub projects in all parishes.

Project Activities 2014 -2015

During the period under review the JSIF focused on closing out the CIP Portfolio advancing the newly signed BNTF 7 and ICDP, in addition to accelerating the activities under the Poverty Reduction Programme III (PRP III) and IV (PRP IV).

The CIP portfolio closed during the financial year 2014/2015 with 132 sub-projects being completed during the life of the loan. These projects supported rural communities by enhancing the quality of life and access to socio-economic infrastructure. Specifically during the year 38 contracts/projects were signed and completed. Projects implemented during this period included 19 Primary & All Age Schools, 1 Health Centre, 1 Rural Farm access Road and 18 subprojects which trained beneficiaries in Agro-Business Management and Water & Sanitation Hygiene. Additionally, the Bridge Jamaica Social Intervention (Rural) project which provided assistance to 30 PATH families was also completed. All projects aided over 16,000 beneficiaries across 7 parishes.

Table 1: Projects Closed During Financial Year 2014/2015

Project Name	Donor	Implementation Period	Loan Value	
			Donor	GOJ Counterpart
PROJECTS FUNDED BY LOANS				
Community Investment Project	Caribbean Development Bank	2009-2014 ¹	USD \$12.85M	USD \$3.023M
Grand Total			USD \$15.873M	

Table 2: Projects Portfolio as at 31/03/ 2015

Project Name	Donor (s)	Implementation Period	Loan/Grant Value	
			Donor	GOJ Counterpart
PROJECTS FUNDED BY GRANTS				
Basic Needs Trust Fund 7 (BNTF 7)	Caribbean Development Bank	2013-2016	USD \$6.89M	USD \$0.96M
PetroCaribe Development Fund (PDF) Community Sanitation, Phase II	Government of Venezuela	2013-2014	JMD\$49.9M ²	0
Poverty Reduction Programme III (PRP III)	European Union	2012-2016	EUR 9.5M	EUR 0.54M
Poverty Reduction Programme IV (PRP IV)	European Union	2014-2018	EUR 12M	EUR 0.54M
PROJECTS FUNDED BY LOANS				
Rural Economic Development Initiative (REDI)	World Bank	2010-2016	USD \$15M	USD \$2.5M

¹Original closing date was 2013²Funded through grant award 1

Project Name	Donor (s)	Implementation Period	Loan/Grant Value	
			Donor	GOJ Counterpart
Integrated Community Development Project (ICDP)	World Bank	2014-2020	USD\$42M	0
Grand Total			USD\$ 90,597M	USD\$ 2,168M

Due to JSIF's proficiency in designing and implementing projects the organisation has entered into agreements to use its expertise to implement projects on behalf of other entities that do not have the capacity to undertake the required activities. These activities have strategic linkages that fall within the mandate of the JSIF and as such JSIF's participation provides the opportunity to leverage our expertise within sectors that cut across our core mandate.

During the year, the JSIF's portfolio comprised of two (2) such Projects, one with the Jamaica Public Service Company (JPS) and other with the Ministry of Labour and Social Security (MLSS).

Coming out of a national policy thrust to forge public private partnerships to tackle the issue of non-technical losses from electricity theft; the JSIF as a main community development agency of the GOJ was identified as a key partner in the process. From this recognition came a partnership agreement that would increase investment in social capital building and infrastructure to improve the access of targeted communities to legal electricity. Under this agreement, fully funded by the JPS, investments are made in i) house wiring ii) community facilitation for information and awareness, iii) support to reduce consumption as well as iv) skills training.

The MLSS is rehabilitating and expanding an Early Stimulation Assessment Centre and JSIF will be implementing the Project on their behalf. The project will see the JSIF managing the procurement and construction management for two (2) facilities estimated to be in excess of \$100 million dollars.

Table 3: Project Management Support as at 31/03/ 2015

Project Name	Funding Source	Implementation Period	Project Cost
STEP UP Project	Jamaica Public Service Company	2014 - 2016	JMD\$13,257,800
Early Stimulation Assessment Centre Upgrade Phase 1 & 2	Ministry of Labour & Social Security	2014 - 2016	Not applicable
Grand Total			JMD\$13,257,800

Sub Project Requests

The financial year 2014/2015 saw an influx of 131 new sub project requests being submitted. Of the requests received 14 were rejected, 28 were placed in the project pipeline for implementation, 63 were placed on hold until funding is identified and 26 are awaiting further information / documentation to be ranked.

The total number of requests for the period under review stands at 383, a 36.29% increase over last year. Two Hundred and Fifty two (252) requests of the 383 were submitted before the reporting period but have been unable to be addressed due to funding restraints. Below is a breakdown of the status of the requests:

- 42 were tabled for rejection by the Senior Management Review Committee. Of this number, 22 are below the JSIF Poverty Ranking Score (JPRS)³.
- 250 have been ranked according to the JPRS and are “On Hold” until suitable funding sources are identified.
- 37 have been assigned to Project Portfolios for possible funding.
- 54 are “On Hold” due to lack of pivotal documentation needed for the registration process such as proof of land ownership, the JSIF application form and an Operation/ Maintenance Plan.

Procurement Outputs

During the reporting period the JSIF procured a total of 257 contracts valued at JMD \$1,095 billion. Compared to 2013-2014, 132 less contracts were signed, however JMD \$118.6m more dollars were contracted. Goods/ Equipment accounted for 100 of the contracts signed at a value of JMD \$152.5m; Civil Works commanded the majority of the funds contracted totalling JMD \$699.16m for 69 contracts; Formulation/Supervision accounted for JMD \$95.28m for 32 Contracts; Supervision

³The remainder of the rejected requests were not considered due to a combination of issues such as, failure to submit requisite documents such as proof of land ownership, unresolved land issues, shift in JSIF priority/ focus for project consideration, inability to identify a suitable funding source to undertake the type of project being requested, duplication of effort (another entity is implementing a similar project or is slated to complete works) and the number of JSIF interventions undertaken in close proximity (emphasis is placed on areas or facilities/ groups that have received little or no intervention).

for JMD \$23.92m for 19 contracts and Training/Services accounted for the balance of JMD \$123.64m for 37 contracts.

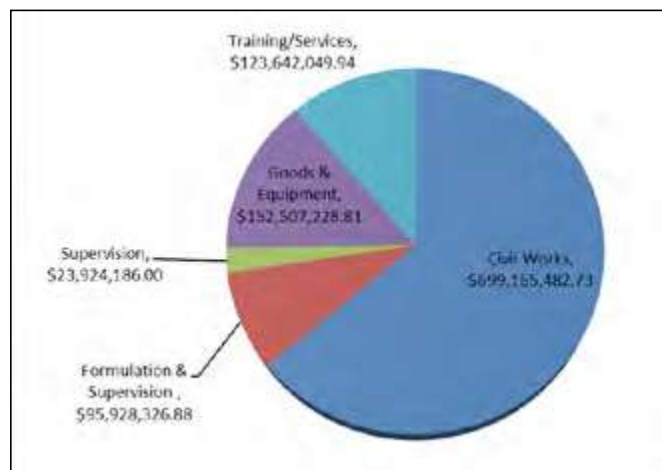


Figure 1: Value of Contracts for the Period April 1, 2014 to March 31, 2015

Financial Management 2014/2015

Budget Allocation:

The JSIF started the 2014/15 fiscal year with approved fiscal space of JMD \$1,367m which was eight percent (8%) or JMD \$116m below the 2013/14 annual budget.

However, in December 2014 in the supplementary Budget JSIF was allocated additional fiscal space bringing the revised annual budget for 2014/15 to JMD \$1,774m.

Funding:

The organization received JMD \$445M from the GOJ through the monthly warrant allocation during the review period. In addition to the GOJ funding JMD \$2,140m was received from different donor/loan agencies towards the implementation of designated social interventions.

At the end of the fiscal year funds under management were JMD \$1,610m with the money being committed to specific projects in accordance with Donor grant/loan agreements signed with the JSIF/GOJ.

Disbursements:

During the reporting period JMD \$1,333m was disbursed towards the implementation of various sub-projects and administrative expenses. Sub Projects under the Basic Needs Trust Fund 7 (BNTF 7) funded by the Caribbean Development Bank (CDB) for the construction of the additional classrooms in targeted schools with an estimated value of JMD \$230m, was deferred to financial year 2015/2016 because the tenders received were found to be “non-responsive”.

Additionally approximately JMD \$170 m aligned to the Poverty Reduction Programme III (PRP 3) which received approval in the Supplementary Budget were not fully executed in this financial year and will go forward to the next financial year.

Human Resources

JSIF continues to be subjected to restrictions placed on all Ministries, Departments and Agencies (MDAs) regarding staffing and has worked to ensure that the approach to hiring is efficient and cost effective. The year ended with a staff complement of 80⁴, compared to 96 during the last period, the reduction resulted from the ending of 5 projects during the last reporting cycle. However, with the signing of a new project relevant staff will be hired to undertake the required positions.

⁴Comprising 13 at the managerial level, 40 technical, 23 administrative, 3 temporary staff and 1 consultant.

The Way Forward

During the upcoming financial year JSIF will be undertaking activities in the 18 targeted ICDP communities which will consist of a roll out of training and educational programs including Alternative Livelihoods sessions facilitated by HEART/NTA, Community Training Institutions and other services providers along with GSAT clinics in partnership with the Ministry of Education. Additionally violence prevention programs and environmental programs will be implemented in schools and CBOs will receive capacity building training. A community solid waste management program will be undertaken where 165 environmental wardens will be trained to sensitize community members about proper sanitation methodologies in addition solid waste receptacles and enclosures being provided to all the communities. To further support the program there will be a public education and awareness campaign on solid waste management practices and the provision of 2 garbage compactor trucks to the National Solid Waste Management Authority (NSWMA). Other activities being undertaken include general reconnaissance to identify integrated and basic infrastructure, green space and recreational facility needs; following which initial designs will be developed for requisite interventions.

REDI is scheduled to close in July 2016 and efforts will be focused on finalising all activities to meet the targeted deadlines. During this period community groups who are benefitting from the project will complete business development and marketing training which will complement the infrastructure or equipping component of their intervention. Given the drought situation that Jamaica has been experiencing in the past few years REDI modified its intervention

approach to provide more irrigation solutions for farmers and the identified equipment will be obtained and installed during the period. Additionally, support to the community tourism enterprises are fully aligned with the community tourism policy as the enterprises are poised to benefit from the comprehensive marketing and branding campaign being rolled out to improve market access to these off the beaten path experiences.

In these times of decreasing availability of funds to undertake interventions for the underserved JSIF is looking to carve out a new role for itself in the competitive environment of social development assistance. To this end the Fund will explore further partnerships with private and public sector entities similar to what is currently being undertaken with JPS and MLSS in order to undertake a wider scope towards serving the poor.

The JSIF as implementing agency for BNTF 5, BNTF 6 and BNTF 7 has produced successful outputs and as such has been chosen as the implementer for BNTF 8. One of the areas of focus for this 8th Cycle is access to educational services by the special needs community. It is anticipated that the grant agreement for this Project will be signed during the 2015/16 year.

Furthering PRP IV's focus of assisting the youth, during the upcoming financial year educational assistance will be available for final year students from targeted communities who are attending government supported tertiary institutions. It is anticipated that 150 scholarships will be awarded under this intervention

Under the PetroCaribe JMD \$125m, will be provided under grant agreement 3, to finance 22 sanitation blocks for rural primary and all age schools to replace pit latrines. To bolster the sustainability of the intervention the project will also provide Water, Sanitation and Hygiene (WASH) training to sensitise the users to the proper care and use of the facilities. A post evaluation to assess the status of the facilities will also be undertaken of the previous 41 school sanitation projects that were constructed under grant agreements 1 and 2.

As JSIF moves on to the next stage of its evolution the team and myself look forward to meeting the various challenges ahead as the organisation continues to bring innovative approaches to the social development field.



Omar Sweeney

Managing Director

Dated this 24th day of September 2015

PROJECT HIGHLIGHTS

2014 - 2015



Chairman of the Hope Zoo Preservation Foundation, Kenneth Benjamin (left), Managing Director of Jamaica Social Investment Fund (JSIF), Scarlette Gillings and Chief Executive Officer of the PetroCaribe Fund, Dr. Wesley Hughes (right), presenting a certificate to a graduate of Alternative Livelihoods and Skills programme on May 13, 2014. This took place during the closing ceremony for the Alternative Livelihoods and Skills Development Hope Zoo Landscape Training Project. Approximately 10,000 students have benefitted from non-traditional teaching methods, aimed at improving their learning patterns, under a \$19.4 million PetroCaribe Fund initiative undertaken at the Hope Zoo in St. Andrew.

Onlookers, including Member of Parliament for Portland Western, Daryl Vaz (3rd from left), Governor General Sir Patrick Allen (in white jacket), Managing Director, Jamaica Social Investment Fund (JSIF), Scarlette Gillings (far right) cheer as the water source in Fruitful Vale is turned on by JSIF Project Officer Neville Williams. Over 2,000 residents in Fruitful Vale, West Portland are now benefiting from a water supply system project financed by the Caribbean Development Bank's Community Investment Project.



Managing Director, Jamaica Social Investment Fund (JSIF), Scarlette Gillings, President and Chief Executive Officer (CEO), Jamaica Public Service (JPS), Kelly Tomblin, Regional Director, JPS, Omar Sweeney and Chairman, JSIF, and Director General, Planning Institute of Jamaica (PIOJ), Colin Bullock talking after the signing of a Memorandum of Understanding (MoU) to implement Project Step Up (November 18, 2014).



Students from York Town Primary attending an Integrated Community Development Project's GSAT Clinic

Education Minister, Hon. Rev. Ronald Thwaites (3rd right), participates in the symbolic ribbon cutting exercise to officially open the Eric Malcolm Basic School, Parks Road, St. Andrew, on May 22, 2014. The school was built at a cost of \$38.6 million, with financing provided by the BNTF programme, and contributions from residents of Parks Road. Also participating in the exercise are (from left): the School Board's Chairman, Pastor Spencer Maitland; Kingston and St. Andrew Parish Overseer for the Church of God of Prophecy, Pastor Rudolph Daley; National Overseer of the Church of God of Prophecy in Jamaica, Bishop Winston Leith; JSIF's General Manager Finance & Procurement, Orville Hall; and School Principal, Audrey Wallace.



(Seated L-R) Wesley Hughes, CEO Petro Caribe Development Fund; Mrs. Scarlette Gillings Managing Director JSIF; Colin Bullock, Director General of the PIOJ, and Arlene Ononaiwu, Former Technical Information Manager PIOJ sign the Memorandum Of Understanding for the JSIF Collection at the Wesley Hughes Documentation Centre at the PIOJ. (Standing L-R) Odean Cole-Phoenix, Technical Information Manager PIOJ; Keslyn Gilbert- Stoney, Legal Officer JSIF, and Rudolph Nelson Office Administrator at the JSIF oversee the process. The JSIF in partnership with the PIOJ opened a new collection in the Wesley Hughes Documentation Centre at the PIOJ offices which will be available to members of the public as well as researchers locally and abroad.

Minister of Health, Dr. Fenton Ferguson, cuts the ribbon to symbolize the official handing over of the Golden Spring Health Centre on January 29, 2015, which was upgraded from a Type I to a Type II facility, by the JSIF through funding from the Caribbean Development Bank's Community Investment Project. The facility cost J\$38.14 million, \$34.50 million was provided by JSIF and \$4.33 million was community contribution, including the provision of the land



Senator Norman Grant (left), Acting Minister of Agriculture and Fisheries, Hon. Derrick Kellier, Managing Director of Jamaica Social Investment Fund, Scarlett Gillings and Minister of Tourism & Entertainment, Hon. Dr. Wykeham McNeill look at fresh sorrel during the official opening of the Bethel Town Sorrel Processing Plant in Westmoreland on August 28 2014. Farmers will benefit from the establishment of the \$27.8 million sorrel processing factory which was set up through the REDI, in partnership with the Bethel Town Sorrel Value Chain Improvement project.



Transport, Works and Housing Minister Omar Davies with Managing Director, Jamaica Social Investment Fund Omar Sweeney, during the launch of the Integrated Community Development Project in Rose Town, South Andrew, March 12th 2015. Residents of Rose Town, in South St Andrew, are to benefit from the implementation of the Government's JMD\$4.8 billion (US\$42 million) ICDP, which targets social transformation in 18 communities island-wide. The initiative aims to elevate beneficiaries' educational outcomes, as well as improve sanitary conveniences and security among other results. The World Bank-funded project aims to promote public safety and transformation, through the delivery of basic infrastructure and social services.

Graduates of the European Union-funded life skills project at the Women's Resource and Outreach Centre with Dr Eleanor Henry (in yellow dress), project manager Poverty Reduction Programme; (7th left) Education Minister Ronald Thwaites; and Ambassador Paola Amadei (fourth right), Head of Delegation for the European Union at the closing ceremony on November 28, 2014. Nineteen young men and women from the communities of Jones Town, Arnett Gardens, Waterhouse and Greenwich Town last Wednesday received certificates for their participation in the training course covering life skills, literacy and numeracy enhancement.





Prime Minister, the Most Hon. Portia Simpson Miller (right) and Leader of the Opposition Andrew Holness (left) with outgoing Managing Director, Jamaica Social Investment Fund, Scarlette Gillings during a farewell luncheon in her honor held on June 17, 2015.

(Fishermen from Port Maria during training) Fishermen across 57 beaches in 11 parishes received certificates in safety at a graduation ceremony on November 19, 2014. This training formed part of the Jamaica Fishermen Co-operative enhancement of the cold chain supply and safety project, which benefited 2,000 fisher folk and 400 fish vendors. The \$18.2 million project was financed by the Rural Economic Development Initiative (REDI).



Head of Delegation of the European Union to Jamaica, Ambassador Paola Amadei (left) and Deputy Chief Education Officer in the Ministry of Education, Dorrette Campbell (right), shows one of the educational charts to be distributed to forty schools across Jamaica under the Poverty Reduction Programme (PRP), at the launch of the charts on Wednesday March 4.



Steer Town Primary GSAT Students attend a Life Skills Workshop held during one of the Integrated Community Development Project's GSAT Clinic

DIRECTORS' REPORT TO THE STOCKHOLDERS

The Directors are pleased to submit this report along with the Audited Financial statements for the year ended March 31, 2015.

Financial Position

The financial position of the JSIF at March 31, 2015 is shown in the following financial statements on pages 26-50.

Below is a summary of the financial position:

Summary of Financial Position

	\$(J)
Current Assets	1,630,576,787
Current Liabilities	1,630,575,787
Net Current Assets	1,000
Financed by Shareholder's Equity	1,000

Dividends

No dividends were recommended for payment, in accordance with the prohibition contained in the company's Memorandum of Association

Auditors

BDO have indicated their willingness to continue and so their appointment will be proposed at the Nineteenth Annual General Meeting

The Directors wish to thank the Management and staff for their continued commitment and efforts throughout the company's Nineteenth year of operation.

SIGNED ON BEHALF OF THE BOARD



Mr. Colin Bullock
Chairman

Dated this 22nd day of September, 2015

FINANCIAL STATEMENTS

MARCH 31 2015



JAMAICA SOCIAL INVESTMENT FUND



Tel: (876) 926-1616/7, 926-4421
 Fax: (876) 926-7580
 www.bdo.com.jm

Chartered Accountants
 26 Beechwood Avenue
 P.O. Box 351
 Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Members of
 Jamaica Social Investment Fund
 (A company limited by guarantee)

Report on the Financial Statements

We have audited the financial statements of A Jamaica Social Investment Fund set out on pages 3 to 25, which comprise the statement of financial position as at 31 March 2015, and the statements 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 and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Jamaican Companies Act and for such internal control as management determines is necessary to enable the preparation of the 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 auditors consider internal control relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Jamaica Social Investment Fund
(A company limited by guarantee)

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Jamaican Companies Act.

The financial statements of the company for the year ended 31 March 2014 were examined by other independent auditors whose report dated 10 September 2014 expressed an unqualified opinion thereon.

Report on additional requirements of 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 and the financial statements are in agreement therewith, and give the information required by the Jamaican Companies Act, in the manner so required.

A handwritten signature in black ink, appearing to be 'BDO'.

Chartered Accountants

23 September 2015


JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION

31 MARCH 2015

	<u>Note</u>	<u>2015</u> ₤	<u>2014</u> ₤
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and cash equivalents	6	1,610,575,290	439,708,450
Advances to contractors and other receivables	7	<u>20,001,497</u>	<u>3,415,951</u>
Total assets		<u>1,630,576,787</u>	<u>443,124,401</u>
<u>EQUITY AND LIABILITIES</u>			
MEMBERS' EQUITY:			
Members' deposits	8	<u>1,000</u>	<u>1,000</u>
CURRENT LIABILITIES:			
Net resources for project expenditure	9	1,513,186,733	298,757,690
Accounts payable	10	<u>117,389,054</u>	<u>144,365,711</u>
		<u>1,630,575,787</u>	<u>443,123,401</u>
Total equity and liabilities		<u>1,630,576,787</u>	<u>443,124,401</u>

The financial statements on pages 3 to 25 were approved for issue by the Board of Directors on 23 September 2015 and signed on its behalf by:



Omar McFarlane-Sweeney

Director



Colin Bullock

Director

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
CASH FLOWS FROM INVESTING ACTIVITIES:			
Advances to contractors and other receivables		(16,585,546)	7,932,680
Accounts payable		26,976,657	(30,918,069)
Expenditure on JSIF projects		<u>(1,424,282,584)</u>	<u>(1,844,702,750)</u>
Net cash used by JSIF projects	3	<u>(1,413,891,473)</u>	<u>(1,867,688,139)</u>
CASH FLOW FROM FINANCING ACTIVITIES:			
Loans received		690,294,872	998,125,333
Grants received		1,449,180,441	284,454,045
GOJ subvention and miscellaneous funding		<u>445,283,000</u>	<u>376,627,017</u>
Net cash provided by financing activities	3	<u>2,584,758,313</u>	<u>1,659,206,395</u>
Net increase/(decrease) in cash and cash equivalents		1,170,866,840	(208,481,744)
Cash and cash equivalents at beginning of the year		<u>439,708,450</u>	<u>648,190,194</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u>1,610,575,290</u>	<u>439,708,450</u>

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

The Jamaica Social Investment Fund (JSIF) is a temporary, autonomous Government of Jamaica (GOJ) sponsored project designed to address some of the most pressing socio-economic needs of the poorest. In order to achieve this, JSIF mobilizes resources from GOJ, donors and lending agencies.

Jamaica Social Investment Fund (the company) is incorporated in Jamaica under the Companies Act as a company limited by guarantee. The company is the vehicle used to carry out all the activities of the Jamaica Social Investment Fund (JSIF). The registered office of the company is 11 Oxford Road, Kingston 5, Jamaica, W.I.

The company receives funding, enters into contracts and pays expenses with respect to the project. The company neither earns any income nor incurs expenditure on its own account.

The company has been approved as a charitable organization under Section 13(1)(q) of the Income Tax Act.

(a) Initial Funding:

The initial JSIF project was funded in its first six years, that is, up to 31 March 2003, by a series of grants and loans as follows:

- (i) Initial project preparation costs were funded under the Grant Agreement No. TF 029209 between the GOJ and the Government of Japan.

Other financing arrangements made to fund the project's activities were:

- (ii) *Loan Agreement No. 4088 JM* between the GOJ and International Bank for Reconstruction and Development (IBRD) dated 2 October 1996 to borrow US\$20 million. Disbursement was completed in March 2002.
- (iii) *Loan Contract No. 1005/OC-JA* between the GOJ and the Inter-American Development Bank (IDB) dated 25 July 1997 to finance up to US\$10 million. The final disbursement was made in August 2002.
- (iv) *Grant Agreement No. TF024816* between the GOJ and the Government of Netherlands (GON), IBRD being the Administrator on behalf of the Netherlands Minister for Development Cooperation, dated 26 March 1997 for funds totalling US\$3 million (5,250,000 Netherlands Guilders (NLG)). Disbursement was completed in August 2001.
- (v) *Memorandum of Understanding* between the GOJ, JSIF and the European Union dated 12 December 1996 for funds totalling \$91 million (US\$2.6 million). This sum forms a part of the GOJ counterpart funding referred to in (b) (v) below.
- (vi) *Implementation Letter* from GOJ and JSIF to IBRD dated 2 October 1996 confirming the availability of the minimum counterpart funding of US\$10 million.

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONT'D):

(a) Initial Funding (cont'd):

- (vii) *Loan Agreement No. 685P* between the GOJ and the Organization for Petroleum Exporting Countries (OPEC) dated 21 April 1997 to borrow US\$2 million. Disbursement was completed in February 2002.
- (viii) Arrangement between the GOJ and the Government of the United Kingdom of Great Britain and Northern Ireland dated 16 May 1997 to make available a technical cooperation grant through the Department for International Development (DFID), previously Overseas Development Administration (ODA) up to £476,000. The grant expired in December 2001.
- (ix) *Loan Agreement No. 10/SFR-OR-JAM* between the GOJ, JSIF and the Caribbean Development Bank (CDB) dated 26 May 2000 to finance up to US\$14.128 million.
- (x) *Grant Agreement No. GA10/JAM* between the JSIF and the CDB dated 26 May 2000 for funds totalling US\$124,000.
- (xi) *Grant Agreement No. 6349/JM* between the GOJ and the Commission of the European Communities (EU) dated 11 December 2000 from the resources of the European Development Fund of EUR 6 million.
- (xii) *Loan Agreement No. 7148-JM* between the GOJ and IBRD dated 31 October 2002 to provide US\$15 million for the funding of the National Community Development Project (NCDP).
- (xiii) Beneficiaries and sponsors obligated to contribute a minimum of 5% of the estimated sub-project cost of sub-projects were in the form of donated labour, local materials and project preparation and supervision services.

The items denoted as (a)(viii), (a)(ix) and (a)(x) were not included in the total of US\$47.4 million classified as the initial programme.

(b) Continuing project activities are financed as follows:

- (i) *Grant Agreement No. GA19/JM* between the GOJ, JSIF and the CDB dated 16 June 2003 for funds totalling US\$2,866,897 under the Basic Needs Trust Fund (BNTF) fifth programme jointly funded by the CDB and the Canadian International Development Agency (CIDA).

During 2009, the Government of Jamaica (GOJ) was allocated an additional amount not exceeding the equivalent in United States dollars of Can\$887,773.

The agreement seeks to make the additional CIDA grant available to GOJ to correct the currency of allocation of the previous grant from CIDA resources to BNTF5 from US\$2,866,897 to Can\$4,157,000.

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONT'D):

(b) Continuing project activities are financed as follows (cont'd):

- (ii) *Letter Agreement No. P4140* dated 24 February 2005 between the GOJ and the World Bank for US\$650,000 for the preparation of the Inner City Basic Services Project (ICBSP). This Project Preparation Facility was later incorporated into Loan Agreement No. 4819-JM between the GOJ and the IBRD (see (iv) below).
- (iii) *Grant Agreement No TF 054629* dated 10 May 2005 between the GOJ and the World Bank in the capacity of administrator of grant funds of US\$650,000 provided by the Government of Japan for preparation of the Inner City Basic Services Project (ICBSP).
- (iv) *Loan Agreement No. 4819-JM* between the GOJ and IBRD dated 4 May 2006 to provide US\$29,300,000 for the funding of the Inner City Basic Services Project (ICBSP).
- (v) *Grant Agreement PRP II/9EDF/JM/GC-01* between the JSIF, the Planning Institute of Jamaica (PIOJ) and the Commission of the European Communities to provide EUR 6,550,000 of which EUR 400,000 is to be contributed by the GOJ. The project implementation period, was December 2007 to December 2011.
- (vi) *Grant Agreement B-7 8710/856/32* between the GOJ and the Commission of the European Communities (EU) dated 24 December 2008 to provide EUR 1,156,000 for social and economic infrastructure in the traditional banana growing communities of Jamaica.
- (vii) *Loan Agreement No. 19/SFR-JAM* between CDB, Jamaica and JSIF dated 20 April 2009 to borrow US\$12,085,000 for the enhancement of social and economic infrastructure, social services and organizational strengthening activities in poor rural communities.
- (viii) *Grant Agreement No. TF094380*, titled Jamaica: JSDF Grant for Community Crime and Violence dated 14 May 2009, between the GOJ and the IBRD, acting as administrator of grant funds provided under the Japan Social Investment Fund, extended a grant in an amount not to exceed US\$2,650,000. The project is to develop social capacity to impact the Government of Jamaica's efforts in reducing the incidence of crime and violence in high risk and vulnerable inner-city communities.
- (ix) *Grant Agreement No. GA 26/JAM* between CDB and JSIF dated 3 June 2009 for funds totalling US\$4,777,487 for the construction of basic community infrastructure and skills training.
- (x) *Loan contract No. 7769JM* between the GOJ and IBRD dated 2 November 2009 to borrow US\$15 million to improve market access for micro and small scale rural agricultural producers and tourism product and service providers.

JAMAICA SOCIAL INVESTMENT FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONT'D):

(b) Continuing project activities are financed as follows (cont'd):

- (xi) *Memorandum of agreement MOU & Supplemental Memorandum of Understanding* between JSIF and Petrocaribe Development Fund dated 2 August 2011 and 1 May 2013, respectively to administer and implement projects that are consistent with Vision 2030 Jamaica and the Government's Community Renewal Programme. The amounts administered under this MOU are grant funding disbursed to JSIF based on the recommendations of the Petrocaribe Loans and Investment Committee.
- (xii) Grant Agreement 2013/297/267 between the JSIF, the Planning Institute of Jamaica (PIOJ) and the Commission of the European Communities to provide EUR 10,040,000 of which EUR 540,000 is to be contributed by the GOJ. The Project implementation period is May 2013 to May 2016.
- (xiii) Grant Agreement GA32/JAM between GOJ and CDB dated 12 February 2013 for funds totaling US\$6,890,058 for the enhancement of social and economic infrastructure, social services and organizational strengthening activities in the poor and rural communities. The agreement expires on 31 December 2016.
- (xiv) PDF/JSIF Schools Sanitation Project No. 2 and No. 3 grant agreements dated 22 April 2014 and 8 September 2014 in the amount of J\$35 Million and J\$125 Million, respectively. The grant projects were awarded in accordance with the existing Memorandum of Understanding between the PCDF and JSIF. The agreements were established with an implementation period of twelve months.
- (xv) Loan Agreement No. 8356-JM dated 6 May 2014 between the GOJ and IBRD in the amount of US\$42 Million for the financing of activities under the Jamaica Integrated Community Development Project (ICDP). The objective of this project is to enhance access to basic urban infrastructure and services, and contribute towards increased community safety in selected economically vulnerable and socially volatile inner city communities in Jamaica. The agreement has a closing date of 1 May 2020.
- (xvi) JSIF/JPS Step-Up Grant Agreement dated 18 November 2014 in the amount of J\$13,257,800. The purpose of this agreement is to reduce non-technical losses in the electricity provision sector (electricity theft) in areas identified by the Jamaica Public Service Company Limited (JPS) as red zones. The agreement was established with an implementation period of twelve months.

(c) Other completed project activities have been financed as follows:

- (i) *Loan Agreement No. 1007P* dated 21 April 2005 between Jamaica and the OPEC Fund for International Development, approving a loan in the amount of US\$5 million to provide counterpart funding for the World Bank Loan No. 7148-JM.

JAMAICA SOCIAL INVESTMENT FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONT'D):

(c) Other completed project activities have been financed as follows (cont'd):

- (ii) *Grant Agreement, titled Jamaica PHRD Grant for Preparation of Jamaica Catastrophe Insurance (Grant No. TF 055128)* between GOJ and the IBRD concluded 25 October 2005, in the sum of US\$800,000 provided by Japan, and administered by the Bank for the purpose of assisting in the financing of preparation of Jamaica Catastrophe Insurance Project.
- (iii) *Grant Agreement No. TF 055129* between the IBRD and Antigua and Barbuda, Commonwealth of Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines concluded 12 January 2006 in the sum of US\$1 million for the preparation of OECS Catastrophe Insurance.
- (iv) *Loan Agreement No. 4878-JM* between the GOJ and IBRD dated 8 January 2008 to provide US\$10M for the funding of Hurricane Dean Emergency Recovery Project which expired on 20 June 2009.
- (v) *Grant Agreement TF09322* between the GOJ and IBRD dated 19 December 2007 to provide US\$500,000 for the preparation of the second National Community Development Project (NCDP).
- (vi) *Grant Agreement no. TF097314* between GOJ and IBRD dated 5 October 2010 for funds totaling EUR 1,728,587 to support levels of service in selective community infrastructure at a minimum to pre-tropical GUSTAV storm level.

2. REPORTING CURRENCY:

These financial statements are presented using Jamaican dollars which is considered the currency of the primary economic environment in which the company operates ("the functional currency").

3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation -

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention. They are also prepared in accordance with provisions of the Jamaican Companies Act.

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd) -

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

Amendments to published standard effective in the current year that are relevant to the company's operations

IAS 32 (Amendments), 'Financial Instruments: Presentation', (effective for annual periods beginning on or after 1 January 2014) clarifies that an entity currently has a legal enforceable right to offset if that right is not contingent on a future event and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all the counterparts. In addition, it clarifies that gross settlement is equivalent to net settlement if, and only if, the gross settlement mechanism has features that eliminate or result in insignificant credit and liquidity risk and process receivables and payables in a single settlement process or cycle.

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

Annual improvements to IFRS, 2010-2012, 2011-2013 and 2012-2014 cycles contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after 1 July 2014. The main amendments applicable to the company are as follows:

IAS 24, 'Related Party Disclosures', has been amended to extend the definition of 'related party' to include a management entity that provides key management personnel services to the reporting entity. For related party transactions that arise when key management personnel services are provided to a reporting entity, the reporting entity is required to separately disclose the amounts that it has recognized as an expense for those services that are provided by a management entity; however, it is not required to 'look through' the management and disclose compensation paid by the management entity to the individuals providing the key management personnel services.

JAMAICA SOCIAL INVESTMENT FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd) -

Standards and amendments to published standards that are not yet effective and have not been early adopted by the company (cont'd)

IFRS 13, 'Fair Value Measurement', has been amended to clarify that issuing of the standard and consequential amendments to IAS 39 and IFRS 9 did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.

IFRS 7, 'Financial Instruments: Disclosures', (effective for annual periods beginning on or after 1 July 2016) has been amended to clarify when servicing arrangements are the scope of its disclosure requirements on continuing involvement in transferred assets in cases when they are derecognized in their entirety. A servicer is deemed to have continuing involvement if it has an interest in the future performance of the transferred asset - e.g. if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; however, the collection and remittance of cash flows from the transferred asset to the transferee is not, in itself, sufficient to be considered 'continuing involvement'.

IFRS 9, Financial Instruments, (effective for annual reporting periods beginning on or after January 1, 2018), replaces the existing guidance in IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets - amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognized.

(b) Cash and cash equivalents -

Cash and cash equivalents comprise cash and bank balances.

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(c) Foreign currency translation -

Transactions in foreign currencies are converted at the rates of exchange ruling on the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Jamaican dollars at the rates of exchange ruling at that date. Gains and losses arising from fluctuations in exchange rates are included in the net resources for project expenditure in the financial statements of the Project.

(d) Net resources for project expenditure -

These represent the unused balances of loans, grants or other financing received which have not yet been utilized in the JSIF project at the reporting date and for which the company would therefore have an obligation to justify their subsequent use in project activities.

These are recognized at their nominal amounts, adjusted for advances disbursed and contractual claims against the fund.

(e) Financial instruments

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

Financial assets

(i) Classification

The company classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The company's loans and receivables comprise advances to contractors and other receivables and cash and cash equivalents.

JAMAICA SOCIAL INVESTMENT FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(e) Financial instruments (cont'd) -

(ii) Recognition and Measurement

Regular purchases and sales of financial assets are recognized on the trade-date - the date on which the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: net recourses for project expenditures and accounts payable.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D):

(a) Key sources of estimation uncertainty (cont'd)

(i) Fair value estimation

A number of assets and liabilities included in the company's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

The fair value measurement of the company's financial and non financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are; the standard requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The classification of an item into the above level is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D):

(b) Key sources of estimation uncertainty (cont'd) -

(i) Fair value estimation (cont'd)

The fair values of financial instruments that are not traded in an active market are deemed to be determined as follows:

The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities include cash and bank balances, advances to contractors and other receivables, net resources for project expenditure and accounts payable.

5. FINANCIAL RISK MANAGEMENT:

The company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the company's activities expose it to a variety of risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks to minimize potential adverse effects on the financial performance of the company and the methods used to measure them.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Advances to contractors and other receivables
- Cash and cash equivalents
- Net resources for project expenditure and accounts payable

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(ii) Financial instruments by category

Financial assets

	<u>Loans and Receivables</u>	
	<u>2015</u>	<u>2014</u>
	\$	\$
Cash and cash equivalents	1,610,575,290	439,708,450
Advances to contractors and other receivables	<u>12,445,821</u>	<u>3,408,690</u>
Total financial assets	<u>1,623,021,111</u>	<u>443,117,140</u>

Financial liabilities

	<u>Financial liabilities at amortised cost</u>	
	<u>2015</u>	<u>2014</u>
	\$	\$
Accounts payable	<u>60,235,491</u>	<u>72,385,202</u>
Total financial liabilities	<u>60,235,491</u>	<u>72,385,202</u>

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, advances to contractors and other receivables, payables and net resources for project expenditure. Due to their short-term nature, their carrying values approximate their fair values.

(iv) Financial risk factors -

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed on a regular basis and reflect changes in market conditions and the company's activities. The company's risk management policies also include the functions of its internal audit department which undertakes both regular and ad-hoc reviews of risk management controls and procedures, the result of which are reported to the Board of Directors. For the details regarding these policies are set out below:

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(iv) Financial risk factors (cont'd) -

(i) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises primarily on purchases and cash equivalents that are denominated in a currency other than the Jamaica dollar. Such exposures comprise the monetary assets and liabilities of the company that are not denominated in the functional currency of the company.

Management manages the foreign exchange risk by ensuring that the exposure on foreign assets and commitments for the foreign currency portion of net resources for project expenditure is kept to an acceptable level.

Management further manages the risk by converting foreign currency only at the point that such amounts are needed to meet local expenditure.

Concentration of currency risk

The company is exposed to foreign currency risk in respect of US dollar and Euro cash and bank balances amounting to \$212,998,145 (2014 - \$73,042,700) and \$372,050,566 (2014 - \$238,099,548), respectively.

The following table indicates the sensitivity of (loss)/profit before taxation to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated cash and bank balances and adjusts their translation at the year-end for 10% (2014 - 15) depreciation and a 1% (2014 - 1%) appreciation of the Jamaican dollar against the US dollar and Euro. The changes below would have no impact on other components of equity.

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(iv) **Financial risk factors (cont'd) -**

(i) **Market risk (cont'd) -**

Foreign currency sensitivity (cont'd)

	2015		2014	
	1% Strengthening increase/(decrease) in profit for the year	10% Weakening increase/(decrease) in profit for the year	1% Strengthening increase in profit for the year	15% Weakening decrease in profit for the year
US\$	2,129,981	(21,299,814)	730,427	(10,956,408)
Euro dollars	<u>3,720,506</u>	<u>(37,205,051)</u>	<u>2,380,995</u>	<u>(35,714,932)</u>

Exchange rates, in terms of Jamaica dollars, were as follows:

	<u>US\$</u>	<u>Euro€</u>
31 March 2015	<u>114.49</u>	<u>124.09</u>
31 March 2014	<u>108.99</u>	<u>147.19</u>

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the company has no significant interest bearing assets or liabilities, the company's income and operating cash flows are substantially independent of changes in market interest rates.

Fair value sensitivity analysis for fixed rate instruments

The company does not hold any fixed rate financial instruments that are subject to material changes in fair value. Therefore a change in interest rates at the reporting date would not significantly affect the net resources available for project expenditure.

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(iv) Financial risk factors (cont'd) -

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises primarily from credit given to staff members and advances to contractors.

Maximum exposure to credit risk at the reporting date was:

	<u>2015</u> ₡	<u>2014</u> ₡
Cash and cash equivalents	1,610,575,290	439,708,450
Advances to contractors and other receivables	<u>12,445,821</u>	<u>3,408,690</u>
	<u>1,623,021,111</u>	<u>443,117,140</u>

Cash and cash equivalents

Cash and cash equivalents are placed with reputable financial institutions which are believed to have high credit ratings with minimal risk of default. The company monitors these institutions on a regular basis.

Advances to contractors

Advances to contractors are recovered by way of deductions from amounts due to such contractors.

(iii) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed facilities.

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(iv) Financial risk factors (cont'd) -

(iv) Liquidity risk

The management of the company maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments arising particularly from the funding of ongoing projects. Donor agencies and the Government of Jamaica enter into agreements for funding of identified projects. Funding is provided throughout the life of the projects based on agreed budgets, cash flows and timelines for project activities which are closely monitored by management so as to meet obligations as they fall due.

An analysis of the contractual maturities of the company's financial liabilities is presented below:

	2015			
	Carrying Amount ₤	Contractual Cash Flows ₤	1-12 Months ₤	No Fixed Maturity ₤
Accounts payable	117,389,054	117,389,054	117,389,054	-
Net resources available for expenditure	<u>1,513,186,733</u>	<u>1,513,186,733</u>	-	<u>1,513,186,733</u>
	<u>1,630,575,787</u>	<u>1,630,575,787</u>	<u>117,389,054</u>	<u>1,513,186,733</u>
	2014			
	Carrying Amount ₤	Contractual Cash Flows ₤	1-12 Months ₤	No Fixed Maturity ₤
Accounts payable	144,365,711	144,365,711	144,365,711	-
Net resources available for expenditure	<u>298,757,690</u>	<u>298,757,690</u>	-	<u>298,757,690</u>
	<u>443,123,401</u>	<u>443,123,401</u>	<u>144,365,711</u>	<u>298,757,690</u>

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NOTES TO THE FINANCIAL STATEMENTS

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(v) **Capital disclosure**

The company manages resources available by continuously identifying development projects and complying with the requirements of funding agencies over the disbursement and subsequent reimbursement or justification of amount expended from committed resources.

The capital structure of the company consists of members' deposit and net resources available for project expenditure.

6. CASH AND CASH EQUIVALENTS:

	Available Cash Resources as at <u>1 April 2014</u> ₤	Funds Received During the Year ended <u>31 March 2015</u> ₤	Project Outflows (net of recoveries) <u>31 March 2015</u> ₤	Available Cash Resources as at <u>31 March 2015</u> ₤
GOJ	12,726,467	445,283,000	(456,442,201)	1,567,266
EU (PRP11)	14,991,503	33,191,751	(33,148,863)	15,034,391
EU (PRP111)	278,805,651	701,467,890	(330,951,047)	649,322,494
EU (PRP IV)	-	713,781,273	3,134	713,784,407
IBRD (ICBSP)	32,949,485	(3,673,269)	(28,832,902)	443,314
IBRD (ICDP)	-	56,203,200	(15,500,209)	40,702,991
IBRD (REDI)	90,696,008	252,203,416	(228,818,730)	114,080,694
CDB (BNTF)	1,356,815	46,808,819	(1,385,704)	46,779,930
CDB (CIP)	1,676,422	335,079,436	(309,015,844)	27,740,014
JPS Step-Up	-	3,912,795	(2,838,933)	1,073,862
PETROCARIBE	6,506,099	500,000	(6,960,172)	45,927
	<u>439,708,450</u>	<u>2,584,758,311</u>	<u>(1,413,891,471)</u>	<u>1,610,575,290</u>

This represents the balances of funds being managed to finance project expenses which are held at the following institutions:

	<u>2015</u> ₤	<u>2014</u> ₤
National Commercial Bank (Foreign currency)	167,664,650	77,215,468
National Commercial Bank	1,427,194,306	347,809,953
Bank of Nova Scotia	16,301,443	9,590,378
Sagicor Bank	45,927	6,506,099
Cash on hand	-	10,000
	<u>1,611,206,326</u>	<u>441,131,898</u>
National Commercial Bank	(631,036)	(1,423,448)
	<u>1,610,575,290</u>	<u>439,708,450</u>

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7. ADVANCES TO CONTRACTORS AND OTHER RECEIVABLES:

	<u>2015</u> ₤	<u>2014</u> ₤
Advances on sub-project contracts	8,871,818	1,329,771
Contractual deposit	<u>3,574,003</u>	<u>2,078,919</u>
Total financial assets classified as loans and receivables	12,445,821	3,408,690
Prepayments	6,000	6,000
Staff advances	50,776	1,261
Other receivables	<u>7,498,900</u>	<u>-</u>
Total advance to contractors and other receivables	<u>20,001,497</u>	<u>3,415,951</u>

Management considers that the carrying amount of advances to contractors and other receivables approximate their fair value because of their short-term nature.

Advance on sub-project contracts represents mobilisation payments made to contractors under the terms of the project contract.

8. MEMBERS' DEPOSIT:

The company is limited by guarantee and the maximum potential liability of each member has been deposited with the company.

9. NET RESOURCES FOR PROJECT EXPENDITURE:

	<u>2015</u> ₤	<u>2014</u> ₤
(a) Funds advanced (reimbursable) for project expenditure as at 31 March:		
International Bank for Reconstruction and Development (ICDP)	40,589,891	-
Government of Jamaica	(71,881,005)	(53,537,700)
Commission of European Communities (EU)	1,371,738,058	290,922,690
Caribbean Development Bank	40,572,834	1,276,513
Caribbean Development Bank (CIP Loan)	26,747,690	(25,855,187)
International Bank for Reconstruction and Development (RED1)	105,720,116	82,432,422
PetroCaribe	(1,927,614)	3,518,952
Jamaica Public Service Company Limited (JPS Step-Up)	<u>1,626,763</u>	<u>-</u>
	<u>1,513,186,733</u>	<u>298,757,690</u>

This represents cash resources available to fund project activities.

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9. NET RESOURCES FOR PROJECT EXPENDITURE (CONT'D):

The balances reflected as reimbursable to the Government of Jamaica represents the excess of expenditure accrued over cash balances.

(b) Included in net resources for project expenditure are the following expenses:

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>Administrative Expenditure</u>		
Compensation of Employees	233,886,000	242,913,000
Travel Expenses & Subsistence	39,659,000	47,511,000
Rental of Property	27,626,000	33,985,000
Public Utility Services	16,359,000	21,658,000
Purchase of Other Goods & Services	68,211,000	45,412,000
Interest/Finance Payments	531,000	713,000
Grants & Contributions	11,726,000	14,088,000
Technical Assistance	12,812,000	8,112,000
Purchase of Equipment	364,000	7,646,000
Operating cost and other services (ICBSP)	-	8,790,000
Total Admin. Expenditure	<u>411,174,000</u>	<u>430,828,000</u>
<u>Sub-Project Expenditure</u>		
Social Infrastructure	438,147,000	429,842,000
Economic Infrastructure	310,454,000	232,740,000
Social Services	38,459,000	137,160,000
Organisation Strengthening	92,512,000	78,180,000
Project Concept Development, Advertising, Printing	13,101,000	8,997,000
Access to Services	12,261,000	523,699,000
Public Safety Enhancement and Capacity Building	19,000	79,889,000
Project Management, Monitoring and Evaluation	5,765,000	56,840,000
Other	11,137,000	-
Total Sub-Project Expenditure	<u>921,855,000</u>	<u>1,547,347,000</u>
Total Expenditure	<u>1,333,029,000</u>	<u>1,978,175,000</u>

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10. ACCOUNTS PAYABLE:

	<u>2015</u> \$	<u>2014</u> \$
Contractors' retention	29,692,644	66,673,470
Contractors' levy	16,310,387	5,711,732
Contractors' claims	<u>14,232,460</u>	<u>-</u>
Total financial liabilities	60,235,491	72,385,202
Other payables	<u>57,153,563</u>	<u>71,980,509</u>
Total accounts payable	<u>117,389,054</u>	<u>144,365,711</u>

Management considers that the carrying amount of accounts payable approximates their fair value because of their short-term nature.

11. COMMITMENTS:

- (a) At 31 March 2015, commitments in respect of contracts approved by the Board but not yet executed amounted to approximately \$744 million (2014: \$1,157 million).
- (b) The company has entered into two lease agreements for office and storage space expiring 30 November 2016 and 31 October 2017. The total annual rental to be paid is:

	<u>2015</u> \$'000	<u>2014</u> \$'000
Year 1	23,223	25,041
Year 2	24,006	1,057
Year 3	<u>13,910</u>	<u>761</u>

13. FUNDS AVAILABLE FOR DRAW-DOWN:

As at March 31, 2015, JSIF through loan and grant agreements signed between the Government of Jamaica and respective donors/lending agencies, has funding available for draw-down as follows:

	<u>2015</u> \$'000	<u>2014</u> \$'000
Available over the next twelve months	7,238	25,041
Available over the next 1-3 years	2,135,929	1,037,748
Available over the next 4-5 years	<u>4,739,243</u>	<u>761</u>

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YEAR ENDED 31 MARCH 2015

14. RELATED PARTY TRANSACTIONS AND BALANCES:

Parties are considered to be related if one party has the right to control or exercise significant influence over the other party in making financial or operational decisions. The following transactions were carried out with related parties during the year.

	<u>2015</u> \$	<u>2014</u> \$
Transactions:		
Government funding	<u>445,283,000</u>	<u>376,627,017</u>
Key management compensation:		
Key management includes directors -		
Fee	532,500	-
Salaries and other short-term employee benefits	<u>32,726,114</u>	<u>42,628,558</u>
	<u>33,258,614</u>	<u>42,628,558</u>

Sub Projects Approved

2014 - 2015

Projects Approved by the Board of Directors - April 1, 2014- March 31, 2015

#	Sub Project Name	Funding Project	Donor	Total Cost JMD\$	Date Approved	Parish	Community
1	Young Entrepreneurs Association Summer Camp 2014	PRP III	EU	1,513,050	May 28, 2014	St. Catherine	Delavega City
2	York Town Community Foundation Benevolent Society Summer Camp 2014	PRP III	EU	1,098,889	May 28, 2014	Clarendon	York Town
3	WROC Summer Camp and Youth Workshop 2014	PRP III	EU	1,429,541	May 28, 2014	Kingston	Hannah Town
4	Windsor Heights Road Repairs	PRP III	EU	41,469,800	May 28, 2014	St. Catherine	Central Village
5	New Testament Church of God-Miracle Tabernacle Foundation Youth Workshop 2014	PRP III	EU	1,430,000	May 28, 2014	St. Andrew	Balmagie
6	Majesty Gardens Benevolent Society Enrichment Summer Camp 2014	PRP III	EU	1,063,174	May 28, 2014	St. Andrew	Majesty Gardens
7	Kingston YWCA Youth Skills Training and Personal Development Workshop 2014	PRP III	EU	1,476,600	May 28, 2014	Kingston	Franklyn Town
8	KBC Learning Summer Camp & Youth Workshops 2014	PRP III	EU	1,767,735	May 28, 2014	Kingston	Denham Town
9	Whitfield Town Roads Rehabilitation	PRP III	EU	42,182,200	May 28, 2014	St. Andrew	Whitfield Town
10	Franklyn Town Sports Complex Upgrading - Part 2	PRP III	EU	45,021,270	May 28, 2014	Kingston	Franklyn Town
11	Family and Parenting Centre Summer Camp 2014	PRP III	EU	1,444,444	May 28, 2014	St. James	Tucker / Irwin
12	Dispute Resolution Foundation's "Young, Gifted and Violence Free" Youth Workshop 2014	PRP III	EU	1,589,896	May 28, 2014	Kingston	Central Downtown
13	Denham Town Roads Rehabilitation	PRP III	EU	41,406,400	May 28, 2014	Kingston	Denham Town
14	Clarendon Summer Camp 2014	PRP III	EU	1,300,000	May 28, 2014	Clarendon	Palmers Cross
15	Clarendon Chamber of Commerce Youth Workshop 2014	PRP III	EU	1,264,000	May 28, 2014	Clarendon	Four Paths
16	Calabar IPJH School Auditorium & Multi Purpose Court Construction	PRP III	EU	47,606,800	May 28, 2014	Kingston	East Down Town

#	Sub Project Name	Funding Project	Donor	Total Cost JMD\$	Date Approved	Parish	Community
17	Boys Town Summer Camp 2014	PRP III	EU	1,415,124	May 28, 2014	Kingston	Denham Town
18	Bowden Pen Farmer's Association - Refurbishing & Equipping of cabins, Upgrading of Solar & Water Systems, Marketing Support & Signage	REDI	WB	16,085,000	May 28, 2014	St. Thomas	Bowden Pen
19	Bolivar & Battrra Roads Rehabilitation	PRP III	EU	43,246,860	May 28, 2014	St. Andrew	Penwood / Bushmouth
20	Quarry Hill Road Construction	PRP III	EU	45,071,450	June 25, 2014	St. Catherine	Naggo Head
21	Regent Street S.D.A. Basic School Construction	PRP III	EU	46,120,817	July 30, 2014	Kingston	Denham Town
22	National Irrigation Commission Ltd. - Provision of Industrial Well Pump Set	REDI	WB	33,580,997	July 30, 2014	Manchester	New Forest
23	RADA Trelawny Agro-Processing Facility & Kitchen Construction	REDI	WB	24,336,500	September 24, 2014	Trelawny	Martha Brae
24	Old Folly Youth & Community Club - Construction of Shade House for Ginger	REDI	WB	8,244,266	September 24, 2014	St. Ann	Old Folly
25	Capacity Building for Parish Incubators	REDI	WB	9,900,000	September 24, 2014	Multi-Parish	Multi-District
26	Linton Park Solidarity Movement Construction & Equipping of Goat Rearing Facility	REDI	WB	23,578,400	September 24, 2014	St. Ann	Linton Park
27	PetroCaribe Internships & Animation Project	PDF	PDF	500,000	September 24, 2014	St. Andrew	Majesty Gardens
28	Four Path Farmers Group	REDI	WB	8,244,266	September 24, 2014	Clarendon	Four Paths
29	Flanker Storm Water Drainage - Sea Outlet	PRP III	EU	38,182,900	September 24, 2014	St. James	Flankers
30	Flanker Pele Drive Drainage & Road Construction	PRP III	EU	42,281,120	September 24, 2014	St. James	Flankers
31	Bogue Springs Farmers Group	REDI	WB	8,244,266	September 24, 2014	Manchester	Mile Gully
32	Bethel Town JAS Sorrel Juice Factory - Remedial Works	REDI	WB	394,213	September 24, 2014	Westmoreland	Bethel Town
33	Savannah Basic School Completion	CIP	CDB	9,551,845	November 7, 2014	Clarendon	Hayes

#	Sub Project Name	Funding Project	Donor	Total Cost JMD\$	Date Approved	Parish	Community
34	Knocklava Agricultural School - Construction & Equipping of Cold Storage Facility	REDI	WB	26,695,000	November 7, 2014	Hanover	Haughton Grove
35	Sustainable Programme for Environmental Resilience (Super 18) Project	ICDP	WB	134,345,510	November 7, 2014	Multi-Parish	Multi-District
36	Enterprise Development II (Training, OS, Product Analysis, Marketing, Minor Equipping & Signage)	REDI	WB	90,233,000	November 7, 2014	Multi-Parish	Multi-District
37	COMCLEAN II	ICDP	WB	1,452,000	November 7, 2014	Multi-Parish	Multi-District
38	Hanover Bee Farmer Co-Operative Society Equipping & Training	REDI	WB	4,174,150	November 7, 2014	Hanover	Haughton Court
39	Braco PMO - Installation of Drip Irrigation System	REDI	WB	10,092,755	November 7, 2014	Trelawny	Duncan's
40	Ocho Rios Primary School Expansion & Rehabilitation	BNTF 7	CDB	41,249,646	December 10, 2014	St. Ann	Ocho Rios
41	Mandeville Primary School Expansion and Rehabilitation	BNTF 7	CDB	44,833,504	December 10, 2014	Manchester	Mandeville
42	St. Paul's United Church Basic School Construction & Equipping	PRP III	EU	49,874,970	December 10, 2014	Kingston	Kingston Gardens
43	Dempshire Pen Early Childhood Development Centre & Multi Purpose Court Construction	PRP III	EU	47,687,520	December 10, 2014	St. Catherine	Shelter Rock
44	STEP UP Household Wiring & Certification	STEP UP	JPS	11,753,985	December 10, 2014	St. Andrew	McGreggor Gully
45	STEP UP Electrical Skills Training	STEP UP	JPS	782,000	December 10, 2014	St. Andrew	McGreggor Gully
46	STEP UP Community Facilitation	STEP UP	JPS	8,945,995	December 10, 2014	Multi-Parish	Multi-District
47	Browns Hall Primary School Rehabilitation, Fencing & Sanitation	BNTF 7	CDB	58,694,374	December 10, 2014	St. Catherine	Browns Hall
48	Old Harbour Primary School Expansion & Rehabilitation	BNTF 7	CDB	66,780,801	December 10, 2014	St. Catherine	Old Harbour
49	Discovery Bay All Age Expansion & Rehabilitation	BNTF 7	CDB	67,839,145	December 10, 2014	St. Ann	Discovery Bay
50	Christiana Moravian Primary School Expansion & Rehabilitation	BNTF 7	CDB	65,230,158	December 10, 2014	Manchester	Christiana
51	REDI Agro-processing Project Equipping	REDI	WB	46,600,400	February 4, 2015	Multi-Parish	Multi-District

#	Sub Project Name	Funding Project	Donor	Total Cost JMD\$	Date Approved	Parish	Community
52	Sanitation Pkg 6 - Sunbury All Age School	PDF	PDF	4,980,800	February 4, 2015	Clarendon	Sunbury
53	Sanitation Pkg 6 - Kew Park Primary & Infant School	PDF	PDF	4,980,800	February 4, 2015	Westmoreland	Rat Trap
54	Sanitation Pkg 6 - Friendship Primary School	PDF	PDF	4,980,800	February 4, 2015	St. Elizabeth	Friendship
55	Sanitation Pkg 6 - Eccleston Primary School	PDF	PDF	4,480,040	February 4, 2015	St. Catherine	Macca Tree
56	Joseph Icons Early Childhood Basic School Construction & Equipping	PRP III	EU	46,806,580	February 4, 2015	St. Andrew	Cockburn Gardens
57	Sanitation Pkg 6 - Giddy Hall Primary School	PDF	PDF	4,980,800	February 4, 2015	St. Elizabeth	Giddy Hall
58	ICDP YER Cycle 1 2015	ICDP	WB	4,023,000	February 4, 2015	Multi-Parish	Multi-District
59	Sanitation Pkg 7	PDF	PDF	84,150,000	February 25, 2015	Multi-Parish	Multi-District
60	Gibraltar Primary School Rehabilitation & Sanitation	PRP III	EU	43,192,451	February 25, 2015	St. Catherine	Princessfield
61	DCFS Equipping & Accounting Services	REDI	WB	6,320,000	February 25, 2015	Multi-Parish	Multi-District

The figures under “Sub Project Cost” are Board Approved amounts and include both the JSIF Contribution and the Community Contribution

Completed Sub Projects 2014 - 2015

Projects Completed - April 1, 2014- March 31, 2015

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
1	McCooks Pen Complex Management Integrated Training	CIP	CDB	May-14	1,515,286	St. Catherine	McCooks Pen	200
2	Fruitfulvale Sports Complex Management Training	CIP	CDB	October-14	1,515,286	Portland	Fruitful Vale	200
3	Ministry of Agriculture & Fisheries - Enhancement of the Cold Chain Supply & Safety	REDI	WB	November-14	18,702,776	Multi-Parish	Multi-District	200
4	West Kingston ICP - Edward Seaga Development Centre Rehabilitation	EU PRP II	EU	September-14	29,995,348	Kingston	Tivoli Gardens	256
5	Top Quarter Agro-Business Technical Assistance Project	CIP	CDB	May-14	6,920,400	Clarendon	Sunbury	30
6	Ritchies Early Childhood Institution Construction	CIP	CDB	September-14	28,161,596	Clarendon	Ritchies	94
7	Crystal City Supportive Services Project	CIP	CDB	December-14	3,487,000	St. Thomas	Lysson	225
8	Bonny Gate Agro-Business Technical Assistance Project	CIP	CDB	May-14	6,920,400	St. Mary	Preston Lands	60
9	Albert Town Infant School Construction & Primary School Upgrade	CIP	CDB	September-14	29,220,060	Trelawny	Albert Town	586
10	Ulster Spring Basic School Construction & Equipping	CIP	CDB	March-15	23,698,453	Trelawny	Ulster Spring	51
11	Sturge Town Community Development Council " Free Village" Project - Phase 1	REDI	WB	October-14	605,000	St. Ann	Runaway Bay	31
12	National Food Safety Compliance for the Export Market Pilot Project - Infrastructure	REDI	WB	August-14	23,123,106	Multi-Parish	Multi-District	100
13	Bridge Jamaica (CIP)	CIP	CDB	December-14	14,006,424	Multi-Parish	Multi-District	294
14	May Pen School of Special Education for Children with Intellectual Disabilities - Expansion	CIP	CDB	March-15	26,750,736	Clarendon	Old Denbigh	89
15	Dutch Hill New Testament COG Basic School Upgrading and Completion	CIP	CDB	March-15	20,368,332	Trelawny	Albert Town	52
16	Golden Spring Health Centre Re-Construction & Upgrading	CIP	CDB	October-14	33,407,004	St. Andrew	Golden Spring	4,000

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
17	Sydenham Basic School Equipping	CIP	CDB	April-14	971,821	St. Catherine	Spanish Town	91
18	Savannah Basic School Equipping	CIP	CDB	April-14	1,366,423	Clarendon	Hayes	53
19	WASH Training (Package 3)	CIP	CDB	September-14	4,767,820	Multi-Parish	Multi-District	1,030
20	WASH Training (Package 2)	CIP	CDB	September-14	4,767,820	Multi-Parish	Multi-District	789
21	WASH Training (Package 1)	CIP	CDB	September-14	4,497,820	Multi-Parish	Multi-District	1,625
22	CIP Maintenance Training (Package 3)	CIP	CDB	September-14	14,259	Multi-Parish	Multi-District	50
23	Contrivance District Road Rehabilitation	CIP	CDB	June-14	54,891,450	Manchester	Walderston	1,208
24	Hayfield Agro Business Technical Assistance	CIP	CDB	May-14	6,920,400	St. Thomas	Hayfield	30
25	China Street Agro Business Technical Assistance	CIP	CDB	May-14	6,920,400	St. Catherine	Jubilee Town	40
26	Flankers Storm Water Drainage - Phase 2	ICBSP	WB	November-14	64,644,020	St. James	Flankers	3,000
27	Richmond Gap to Richmond Vale Agro Business SS	CIP	CDB	May-14	6,920,400	St. Thomas	Richmond Vale	30
28	Long Coffee District Agro Business SS	CIP	CDB	May-14	6,920,400	Manchester	Christiana	30
29	Green Bottom Agro Business Training	CIP	CDB	May-14	6,920,400	Manchester	Walderston	30
30	Bottom Coleyville Agro Business Training	CIP	CDB	May-14	6,920,400	Manchester	Coleyville	30
31	Contrivance District Agro Business Technical Assistance	CIP	CDB	May-14	6,920,400	Manchester	Walderston	30
32	Clarence Brimm Basic School Expansion and Sanitation Upgrade	CIP	CDB	December-14	28,598,512	Trelawny	Troy	74
33	Bottom Bonnett Agro Business Training	CIP	CDB	May-14	6,920,400	St. Catherine	Bonnett	30
34	WASH Training (Package 4)	CIP	CDB	September-14	4,497,820	Multi-Parish	Multi-District	244

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
35	Harewood Primary School Fencing and Renovation	CIP	CDB	March-15	8,365,838	St. Catherine	Harewood	99
36	Greenwich Farm Community Zinc Fence Removal	GOJ	GOJ	April-14	6,752,305	St. Andrew	Greenwich Town	115
37	Raymoth Notice Basic School Expansion & Sanitation Upgrade	CIP	CDB	December-14	13,547,885	Trelawny	Joe Hut	49
38	Victoria Primary Sanitation PKG1 (Phase 2)	PDF	PDF	June-14	4,754,877	Multi-Parish	Multi-District	270
39	Sanitation PKG3 (Phase 2) - Bermaddy Primary School	PDF	PDF	July-14	4,751,079	Multi-Parish	Multi-District	221
40	Sanitation PKG1 (Phase 2) -Scott's Pass Primary School	PDF	PDF	June-14	4,606,570	Multi-Parish	Multi-District	49
41	Sanitation PKG1 (Phase 2) - Roses Valley Primary School	PDF	PDF	November-14	4,849,768	Multi-Parish	Multi-District	1,453
42	Sanitation PKG1 (Phase 2) - Caledonia Avenue Primary School	PDF	PDF	November-14	4,430,548	Multi-Parish	Multi-District	213
43	Cedar Valley Infant & Primary Sanitation PKG1 (Phase 2)	PDF	PDF	December-14	4,755,944	Multi-Parish	Multi-District	150
44	Bethesda All Age School Sanitation PKG1 (Phase 2)	PDF	PDF	April-14	5,569,831	Multi-Parish	Multi-District	131
45	CIP Sanitation for Schools - Phase 2	CIP	CDB	March-15	18,194,069	Multi-Parish	Multi-District	1,248
46	CIP Sanitation for Schools - Phase 1	CIP	CDB	March-15	14,365,166	Multi-Parish	Multi-District	361
47	Bethlehem All Age Rehabilitation & Infant School Sanitation Construction	CIP	CDB	December-14	10,000,563	St. Elizabeth	Roseberry	308
48	Austin Primary School Perimeter Fencing & Rehabilitation	CIP	CDB	December-14	16,059,399	St. Elizabeth	Myersville	124
49	Aberdeen Primary & Junior High School Rehabilitation	CIP	CDB	February-15	18,378,594	St. Elizabeth	Aberdeen	1,347
50	Wrights Basic School Rehabilitation	EU PRP III	EU	September-14	16,302,017	St. Catherine	Corletts Pen/ March Pen	92
51	Jones Town Church Of God Basic School Construction & Equipping	EU PRP III	EU	March-15	21,778,932	St. Andrew	Jones Town	151

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
52	Glendevon Primary & Junior High School Safety Remedial Works	CIP	CDB	October-14	8,076,220	St. James	Glendevon	1,460
53	JB/Noranda Joint community Council (Watt Town) - Infrastructure Equipping Greenhouse Supplies & Capacity Building	REDI	WB	December-14	19,445,116	St. Ann	Watt Town	140
54	JB/Noranda Joint community Council (Tobolski) - Infrastructure Equipping Greenhouse Supplies & Capacity Building	REDI	WB	December-14	19,390,566	St. Ann	Alexandra	140
55	Spanish Town Primary School Expansion & Rehabilitation	EU PRP III	EU	January-15	37,949,476	St. Catherine	Spanish Town Central	2,324
56	Schwallenburgh Community Council Benevolent Society - Infrastructure Equipping Greenhouse Supplies & Capacity Building	REDI	WB	March-15	22,200,835	St. Ann	Moneague	172
57	JB/Noranda Joint community Council (Nine Miles) - Infrastructure Equipping Greenhouse Supplies & Capacity Building	REDI	WB	December-14	20,375,429	St. Ann	Alexandra	140
58	Manchester Plateau Community Council Benevolent Society - Infrastructure Equipping Greenhouse Supplies & Capacity Building	REDI	WB	December-14	19,725,989	Manchester	Knockpatrick	140
59	Enterprise Development Support Services for REDI Subprojects	REDI	WB	March-15	24,341,869	Multi-Parish	Multi-District	275
60	Flanker Vietnam Square - Central Avenue Drainage	EU PRP III	EU	December-14	26,837,200	St. James	Flankers	133
61	Ebony Park Farmer's Association - Construction of Bathroom & Storage Facility	REDI	WB	November-14	10,486,200	Clarendon	Toll Gate	317
62	Young Entrepreneurs Association Summer Camp 2014	EU PRP III	EU	December-14	1,300,000	St. Catherine	Delavega City	60
63	York Town Community Foundation Benevolent Society Summer Camp 2014	EU PRP III	EU	February-15	989,000	Clarendon	York Town	20
64	WROC Summer Camp and Youth Workshop 2014	EU PRP III	EU	December-14	1,300,000	Kingston	Hannah Town	30
65	Windsor Heights Road Repairs	EU PRP III	EU	January-15	34,388,000	St. Catherine	Central Village	3,000

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
66	New Testament Church of God-Miracle Tabernacle Foundation Youth Workshop 2014	EU PRP III	EU	January-15	1,170,000	St. Andrew	Balmagie	112
67	Majesty Gardens Benevolent Society Enrichment Summer Camp 2014	EU PRP III	EU	December-14	956,857	St. Andrew	Majesty Gardens	50
68	Kingston YWCA Youth Skills Training and Personal Development Workshop 2014	EU PRP III	EU	February-15	1,300,000	Kingston	Franklyn Town	30
69	Whitfield Town Roads Rehabilitation	EU PRP III	EU	January-15	31,091,800	St. Andrew	Whitfield Town	5,197
70	Family and Parenting Centre Summer Camp 2014	EU PRP III	EU	December-14	1,300,000	St. James	Tucker / Irwin	50
71	Denham Town Roads Rehabilitation	EU PRP III	EU	March-15	30,132,780	Kingston	Denham Town	1,850
72	Clarendon Summer Camp 2014	EU PRP III	EU	December-14	1,170,000	Clarendon	Palmer's Cross	30
73	Boys Town Summer Camp 2014	EU PRP III	EU	December-14	1,273,611	Kingston	Denham Town	150
74	Bolivar & Battrra Roads Rehabilitation	EU PRP III	EU	February-15	32,028,980	St. Andrew	Penwood/ Bushmouth	682
75	Savannah Basic School Completion	CIP	CDB	March-15	7,956,455	Clarendon	Hayes	67

- The figures under "Contracted Cost" are the Amounts that were contracted with service providers (consultants, contractors and suppliers) for sub project activities.
- The sub projects that have zero for beneficiary amounts are for communities that have benefited from previous interventions; the aim is to reduce double counting.

THE JAMAICA SOCIAL INVESTMENT FUND

**Ground Floor; The Dorchester
11 Oxford Road
(Entrance on Norwood Avenue)
Kingston 5 Jamaica, W.I.**

**Telephone: (876) 968-4545
Fax: (876) 929-3784
Toll Free: 1-888-991-2356-7
E-mail: feedback@jsif.org**

Website: www.jsif.org



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