



JAMAICA SOCIAL INVESTMENT FUND



20th

ANNUAL REPORT
2015-2016



ISO 14001 Certified



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CORPORATE INFORMATION

REGISTERED OFFICE

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(Ground floor the Dorchester Building)
Kingston 5, (Entrance on Norwood Avenue)
Jamaica, WI
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Toll Free: 1-888-991-2356/7
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Website: www.jsif.org
Email: feedback@jsif.org



National Commercial Bank
(Private Banking Sector)
The Atrium
32 Trafalgar Road
Kingston 10

Sagicor Bank
60 Knutsford Boulevard
Kingston 5

Bank of Jamaica
Nethersole Place
Kingston

Bank of Nova Scotia Jamaica Ltd
2 Knutsford Boulevard
Kingston 5

BANKERS DETAILS

ATTORNEYS AT LAW

Phillips, Malcolm, Morgan & Matthies
Attorneys-at-Law
Lee Gore Business Centre
31 Upper Waterloo Road
Unit 17, 2nd Floor

Company Secretary
Howard N. Malcolm
Lee Gore Business Centre
31 Upper Waterloo Road
Unit 17, 2nd Floor
Kingston 10

Auditor
BDO
Chartered Accountants
26 Beechwood Avenue
Kingston 5

SECRETARY | AUDITOR

LIST OF ACRONYMS

BNTF	Basic Needs Trust Fund
CBC	Community Based Contracting
CBO	Community Based Organisation
CDB	Caribbean Development Bank
CDD	Community Driven Development
EMS	Environmental Management System
EU	European Union
GOJ	Government of Jamaica
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
MLSS	Ministry of Labour & Social Security
NGO	Non-Governmental Organisation
NSWMA	National Solid Waste Management Authority
NWC	National Water Commission
OS	Organisational Strengthening
PC	Parish Council
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 socioeconomic 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 under-served 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

NOTICE IS HEREBY GIVEN THAT the Twentieth Annual General Meeting of **JAMAICA SOCIAL INVESTMENT FUND** will be held at the Spanish Court Hotel, The Valencia, Room M, 16 Worthington Avenue, Kingston 5 on Wednesday, October 5, 2016 at 2:00 p.m. for the following purposes:

RESOLUTIONS

1. Audited Accounts

To receive the Accounts for the period ended 31st March, 2016 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. Deveta McLaren, Mr. Brian Bennett Easy, and Mr. Stephen Newland, and being eligible under Article 103 of the Company's Articles of Association, offer themselves for re-election.

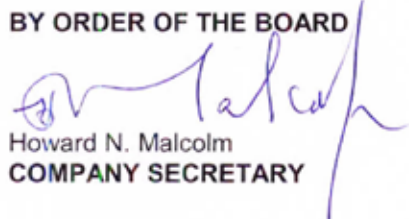
The proposed resolutions are therefore as follows:

- (i) "That Director, Ms. Deveta McLaren, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (ii) "That Director, Mr. Brian Bennett Easy, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (iii) "That Director, Mr. Stephen Newland, 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 22nd day of August, 2016

BY ORDER OF THE BOARD


Howard N. Malcolm
COMPANY SECRETARY

BOARD OF DIRECTORS

CHAIRMAN



Mr. Colin Bullock
Director General
Planning Institute of Jamaica



Mr. Omar Sweeney
Managing Director
Jamaica Social Investment Fund



Ms. Annette Parchment
National Solid Waste Management
Agency



Ms. Judith Wedderburn
Director
Fredrich Ebert Stiftung



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



Mr. Jalil Dabdoub, Jr.
Mayfair Hotel



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



Mrs. Elaine Foster-Allen
Permanent Secretary
Ministry of Education



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

CHAIRMAN'S STATEMENT



As I take up my role as Chairman of the Jamaica Social Investment Fund (JSIF), I do so with a certain level of excitement.

I am now a part of an entity which was to have been a four year project but has managed to surpass that designated life span and has evolved into a trailblazer in the social development landscape. JSIF, which started its work in Jamaican communities in 1996, is celebrating the conclusion of two decades of channeling critical resources to the underserved with sustainable development as the objective.

Guided by its mission to improve the quality of life in underserved communities, the agency has been able to align its activities with local, regional and international development frameworks in delivering state of the art infrastructure, along with complementary social services.

JSIF has become recognized for the quality of its infrastructural works and also its efficient use of resources. The agency's programmes are about 80 per cent infrastructure based, and are complemented with soft projects (social projects), which include capacity building and educational interventions.

These social services are delivered to ensure sustainable outcomes. Attention has therefore been directed at the provision of training to strengthen community capacity through Water, Sanitation & Hygiene (WASH) and Maintenance and Disaster Risk Reduction training programmes which are geared at ensuring the maintenance and sustainability of the investments.

An important area in which the Fund has directed attention relates to crime and violence and youth at risk. JSIF has developed specific interventions that target youth at risk, including training, mediation and conflict resolution and employment opportunities at the community level.

The agency has become known for its holistic approach to development, which has been facilitated through partnerships with other government services. This has enabled access to relevant services including documentation such as birth certificates and Taxpayer Registration Numbers (TRNs), which allow persons to establish an identity and facilitates entry into the workforce.

Within the last decade, it is noteworthy that JSIF has also modified its implementation approaches to provide targeted assistance to the most vulnerable population (i.e. the rural poor and inner city communities) and sectors which are critical for economic growth and development (i.e. agriculture and tourism).

In this regard, the landmark project is the World Bank funded Rural Economic Development Initiative, REDI, which is aimed at improving market access for micro and small rural agricultural producers, and tourism product and service providers, including development of Community Tourism Enterprises such as the Rastafari Indigenous Village, The Charles Town Maroon Experience and Cockpit Country Adventure Tours.

Under the US\$15 million project which started in January 2010, JSIF has directed assistance to the development of rural enterprises in agriculture and community based tourism to expand the quality and quantity of produce, products and services, while encouraging the development of the local economy. Through assistance rendered to farming communities across the island, it also played a role in addressing rural poverty by increasing the earning potential of rural communities.

Recognizing the devastating impact crime and violence has on development, the Fund is now working in approximately 55 of the Ministry of National Security's top 100 most volatile inner city communities under the Community Renewal Programme (CRP).

The Integrated Community Development Project (ICDP), funded by the World Bank in the amount of US\$42 million, promotes public safety and transformation through the delivery of basic infrastructure and social services in 18 communities. Running from May 2014 to May 2020, it integrates approaches to security and crime reduction, but importantly, also includes significant components of environmental rehabilitation and skills training.



In each targeted community, the ICDP is introducing a Youth Livelihood Project to include Micro Enterprise Development Training; Education and Skills Training; programmes for at-risk youth and training in creative industries – animation, entertainment and the arts.

Another area of critical focus has been disaster mitigation. With Jamaica considered to be one of the most vulnerable countries in the world, from the point of view of the triple threat of earthquakes, flooding and hurricanes, JSIF has sought to address disaster vulnerability by partnering with the Office of Disaster Preparedness and Emergency Management (ODPEM) to deliver disaster risk reduction training at the community level; and this involvement in disaster risk management will be significantly expanded through the soon to be implemented Jamaica Disaster Vulnerability Reduction Project.

This project includes coastline protection, bridge construction, the provision of training to first responders in vulnerable areas, rehabilitation of fire stations, and – importantly – funding studies and research to inform policy and decision making.

In two decades, over 1,500 projects have been completed in agriculture, tourism, education, road and drainage, health, national security and other sectors. Through these projects, the organization has been able to make creditable contributions to the achievement of national sector standards and guidelines.

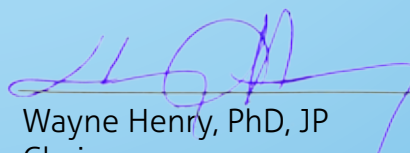
JSIF has had a pioneering role in the establishment of and certification to international standards of its Environmental Management System (EMS) and the development of an Environmental Management Framework (EMF) to manage potential adverse impacts of its project activities on the environment, and also to ensure compliance with local environmental legislative requirements as well as environmental obligations to its funding partners. The EMF has grown and evolved into an environmental management system which was certified to ISO 14001:2004 standards in January 2009 and was re-certified in 2011. JSIF became the first government entity in the Caribbean region to achieve this type of certification.

With at least 75 per cent of the agency's annual budget being used for infrastructure projects ranging from construction, rehabilitation or expansion of roads, water supply systems, schools, health, and community centres, drainage systems, sanitation, multi-purpose sports facilities, and greenhouses - JSIF has as one of its core principles the adherence of projects to Jamaica's environmental laws and regulations.

Locally, in seeking to ensure the sustainability of the investment, the Fund has also developed working partnerships with several arms of government, including the Ministry of Education, the National Environment and Planning Agency (NEPA), the Ministry of Local Government and Community Development, the Ministry of National Security, the Ministry of Health, Parish Councils, among others.

Our valuable partnerships include a two-way flow of resources, with technical assistance provided from the Fund, which has developed its capacities in seeking to adhere to national guidelines and the funding requirements of multiple donor organizations. JSIF consistently meets the reporting requirements and standards required, in some cases surpassing them.

In conclusion, in twenty years, the Fund has become a major force in social development work, and indeed, an agency of international repute, due in no small part to the support and cooperation of funders, staff, board members and local communities with whom we partner.


Wayne Henry, PhD, JP
Chairman

Dated this 12th day of September 2016



MANAGING DIRECTOR'S REPORT

“ Our aim is for Jamaica to become a center of wealth, where the existence of an underserved community is the exception, and not the rule. ”

INTRODUCTION

The Jamaica Social Investment Fund (JSIF) welcomes our new Chairman and Board of Directors. We are sure that the Fund, which this year celebrates its 20th year in operation, will benefit significantly from their diverse experience and expertise to inform new policy directions as we start the Fund's third decade of operation.

We express sincere appreciation to the departing board members who have given sterling service and have left a legacy of achievement.

JSIF continues on a path of holistic development, deploying integrated social development solutions aimed at addressing challenges in the environment and improving the quality of life for the residents of underserved

communities across Jamaica.

Along this trajectory, during the 2015/2016 year JSIF's Board of Directors approved 47 projects valued at JMD \$1.47 billion. A total of 48 projects were completed with a contracted value of JMD \$942 million. The outcome directly benefitted over 32,000 persons across the island.

During the 2015/2016 financial year, the JSIF continued its social interventions with a total expenditure that grew by 41% to JMD \$1.88 billion, exceeding the total expenditure of the previous fiscal year of JMD \$1.33 billion. During the year sub-project disbursement was JMD \$1.43 billion and administrative cost was JMD \$455 million compared to prior year sub-project disbursement of \$922 million and administrative cost of JMD \$411 million. Administrative

cost as a percentage of total disbursement therefore reduced from 30.8% (2014/15) to 24.2% for this fiscal year, achieving our targeted disbursement goal of 25:75 admin to disbursement ratio. Cumulative disbursement over twenty, years of operation has been JMD \$18.6 billion or approximately US\$ 250 million used in executing over 1,560 sub projects in all parishes.

PROJECT ACTIVITIES 2015-2016

During the period under review the JSIF focused on laying the ground work for the Integrated Community Development Project, the Poverty Reduction Programme IV (PRP IV) and the Basic Needs Trust Fund 7th and 8th programmes in addition to finalising activities for Poverty Reduction Programme III (PRP III) which was scheduled to close in May 2016. Concurrently the Jamaica Disaster Vulnerability Reduction Project was approved by the World Bank Board in February 2016 with the signing of the loan agreement projected for the early part of the 2016/17 financial year.

Table 1: Projects Portfolio as at 31/03/ 2016

Project Name	Donor (s)	Implementation Period	Loan/Grant Value		Total ¹ JMD\$
			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	JMD\$791M
Basic Needs Trust Fund 8 (BNTF 8)	Caribbean Development Bank	2016-2016	USD \$1.82M	USD \$0.91M	JMD\$328M
PetroCaribe Development Fund (PDF) School Sanitation	Government of Venezuela	2014-2016	JMD\$160M ²	0	JMD\$160M
Poverty Reduction Programme III (PRP III)	European Union	2012-2016	EUR 9.5M	EUR 0.54M	JMD\$893M
Poverty Reduction Programme IV (PRP IV)	European Union	2014-2018	EUR 12M	EUR 0.54M	JMD\$1,395M
PROJECTS FUNDED BY LOANS					
Rural Economic Development Initiative (REDI)	World Bank	2010-2016	USD\$15M	USD \$0.5M	JMD\$1,354M
Integrated Community Development Project (ICDP)	World Bank	2014-2020	USD\$42M	0	JMD\$4,671M

1 The average exchange rate the year the Project financing agreement was signed was used to arrive at the Jamaican figures

2 Funded through grant awards 2 (JMD \$35M) & 3 (JMD \$125M)

Table 2: Project Agreement to be Finalized in 2016

Project Name	Donor (s)	Implementation Period	Loan/Grant Value		Total ¹ JMD\$
			Donor	GOJ Counterpart	
Jamaica Disaster Vulnerability Reduction Project	World Bank	2016-2022	USD\$30M	0	JMD\$3,791

Due to JSIF's proficiency in project implementation, 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. The JSIF's portfolio comprises of two (2) such Projects, one with the Jamaica Public Service Company (JPS) and other with the Ministry of Labour and Social Security (MLSS).

Table 3: Project Management Support as at 31/03/ 2016

Project Name	Funding Source	Implementation Period	Project Cost
STEP UP Project	Jamaica Public Service Company	2014 - 2016	JMD\$58,016,071.56
Early Stimulation Assessment Centre Upgrade Phase 1 & 2	Ministry of Labour & Social Security	2014 - 2016	Not applicable
Grand Total			JMD\$58,016,071.56

Sub Project Requests

The financial year 2015/2016 saw 72 new sub project requests being submitted, which shows a decline from 2014/2015 when 131 applications were received. A decline in the number of requests submitted to the JSIF is instructive as it may point to a shift in the JSIF approach of targeted interventions against completely demand driven, also it could mean resources are being found in other areas, we will continue to assess this development. Further it is important that we maintain the information of requests not yet funded or assigned as it facilitates our discussion with the funding agencies in terms of the demand stimulus for JSIF interventions. Of the 72 requests received, 19 were rejected¹[1], 30 were placed on hold until a suitable funding source is identified, 18 are in registration awaiting further information / documentation before they can continue to be processed²[2], 2 were assigned to PRP, 2 were assigned to ICDP and 1 was assigned to PDF

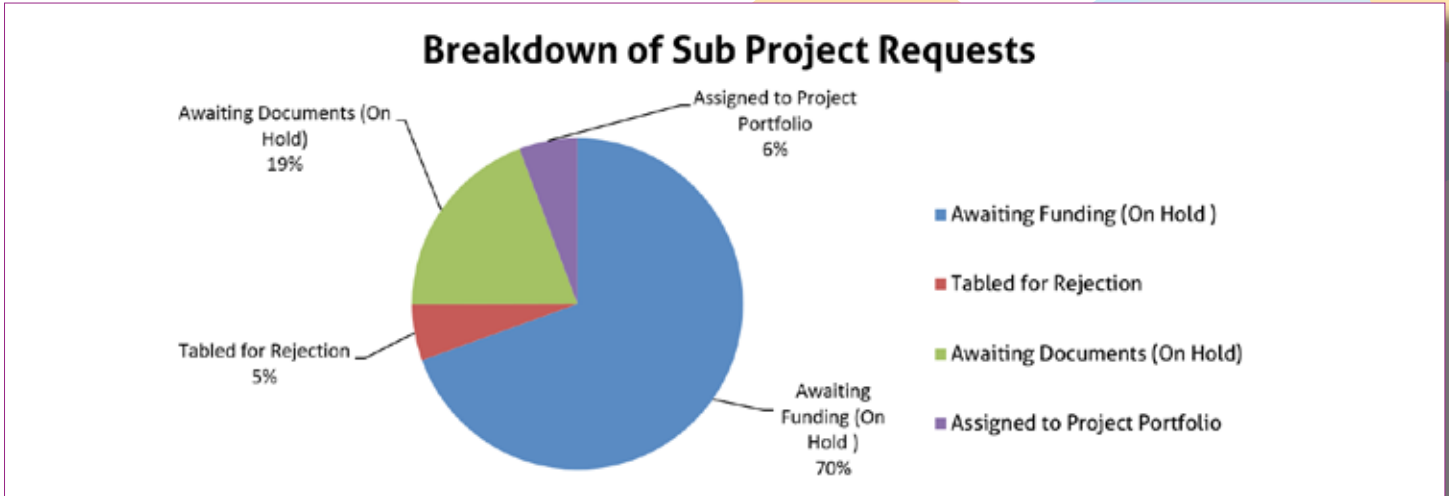
The total number of requests for the period under review stands at 402 of which 72 are new requests and 330 old requests. The complete portfolio of 402 requests can be broken down as follows:

- 302 have been ranked according to the JSIF Poverty Ranking Score (JPRS) ; 280 "On Hold" until suitable funding source is identified and 22 tabled for rejection as they are below the JPRS minimum score.
- 23 have been assigned to Project Portfolios for possible funding.
- 78 are "On Hold" due to lack of critical documentation needed for the registration process such as proof of land ownership, the JSIF application form and an Operational/ Maintenance Plan.

[1] The rejected requests were not considered due to a combination of issues including, need identified not being on the JSIF menu, 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).

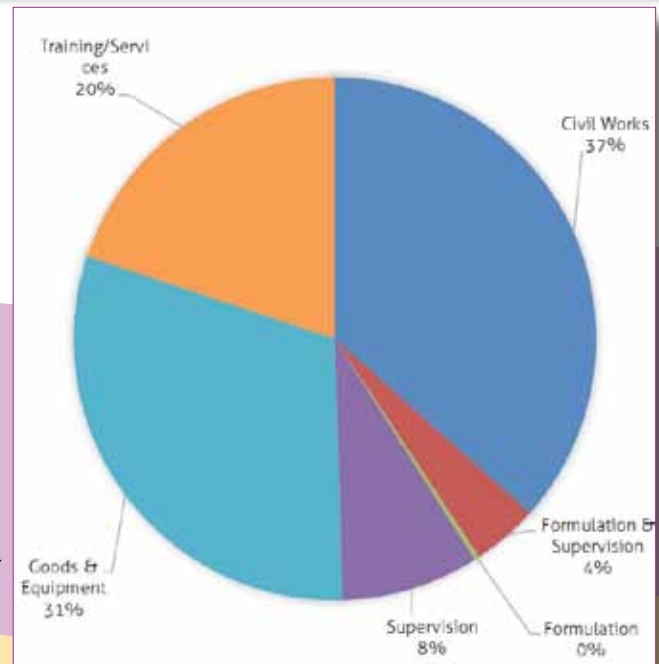
[2] Applicants are given 3-6 months to respond, depending on the complexity of the outstanding information, before the application moves to considered for rejection status.

Figure 1: Breakdown of Sub Project Requests



During 2015-2016, the JSIF signed a total of 317 contracts valued at JMD\$1,465,313,225.44. Compared to 2014-2015, 60 more contracts were signed, and JMD\$370,145,951.08 more dollars was committed. JSIF therefore realized an 18% increase in the number of contracts signed and a 25.3 % increase in the value of those contracts. For this period, Civil Works accounted for 116 of the contracts signed at a cost of JMD\$1.08B; Goods/ Equipment represented 97 of the contracts signed at a value of JMD\$103.6M; Training /Services constituted 63 of the contracts signed for JMD\$168.37M; Formulation/Supervision accounted for 13 contracts for JMD\$43.94M and Supervision for 27 contracts for JMD\$60.42M.

Figure 2: Value of Contracts For Period April 1, 2015 To March 31, 2016



FINANCIAL MANAGEMENT 2015/2016

Budget Allocation:

The JSIF started the 2015/16 fiscal year with approved fiscal space of JMD \$1.77 billion which was consistent with the final budget for the previous fiscal year. Additional space of JMD \$549 million were received in the December 2015 supplementary Budget, bringing the total budget space for the financial year 2015/16 to JMD \$2.32 billion.

Funding:

The organization received JMD \$418 million from the GOJ through the monthly warrant allocation and an additional JMD \$90 million being advance on project funding consistent with the donor agreement.

In addition to GOJ funding, JMD \$820 million was received from donor/loan agencies during the year and JMD \$518 million was disbursed from donor/loan funds held in designated bank accounts at the start of the financial year.

At the end of the fiscal year funds under management were JMD \$1.1 billion with the funds being committed to specific projects in accordance with Donor grant/loan agreements signed with the JSIF/GOJ.

Disbursements:

During the reporting period JMD \$1.85 billion was disbursed towards the implementation of various sub-projects and administrative expenses. The budget space allocated to the Rural Economic Development Initiative (REDI) project was fully disbursed by December 2015 resulting in JSIF receiving additional fiscal space in the supplementary budget.

The Poverty Reduction Programme III (PRP III) with closing date of May 2016 also received additional space in the supplementary budget and contributed to the high project disbursement in the year.

Total expenditure of JMD \$1.88 billion for the fiscal year was JMD \$550 million or 41% above the comparative figure of JMD \$1.33 billion in the previous year.

HUMAN RESOURCES

The year ended with a staff complement of 91¹, compared to 80 during the last period. The increase resulted from the need to replace staff in key positions and the recruitment of persons required for Projects which have started and subsequently increased implementation activities. The restrictions placed on all Ministries, Departments and Agencies (MDAs) regarding staffing are still being diligently adhered to by JSIF and the Fund continues to ensure that the approach to hiring is efficient and cost effective.

THE WAY FORWARD

As the Fund enters its third decade at the forefront of piloting new methodologies to drive community development, JSIF will continue to deliver the level of services which will permit funders to continue to invest in sector needs.

Currently, our portfolios are valued at approximately US\$150 million – and are slated to continue implementation activities over the next 6 years. While we are financed until 2023, history has shown that approximately every two years there is additional resource inflow.

The Government of Jamaica along with our International Development Partners expect high standards of accountability in the targeting and selection of projects. We have completed over 1,500 to date and our aim is to continue to adhere to these standards while fulfilling the expressed needs of the communities we serve.

Currently, our largest project is the Integrated Community Development Project (ICDP), a US\$42 million loan which targets 18 communities located in seven parishes. The ICDP, as the name suggests, seeks to provide a holistic package of services which is integrated in several ways and directed at the key issues relating to the environment, social inclusion, infrastructure development and economic opportunities.

In seeking to target expressed needs, under the REDI project, which targets rural community tourism enterprises and small scale agriculture we have created new partnerships as the agencies' evolution into the key growth sectors of Agriculture and Tourism continue to blossom. A good example is the Greenhouse Cluster project in partnership with the Jamaica Bauxite Institute. It involves the use of mined out lands to establish greenhouses.

To improve their ability to earn, farmers have been placed into clusters of up to 20 greenhouses with focus placed on areas such as fertigation and pest management. Farmers' yields have now tripled as a result. and they are able to more reliably provide to the hotel sector. JSIF provided training and exposure to global Good Agricultural Practices (Global GAP) and Hazard Analysis Critical Control Point (HACCP) which is necessary to export to most international markets, and which many of the international hotel chains now require that the farmers practice in order to buy their produce. These standards require that all production meets international standards for entry into local hotels.

¹ Staff complement breakdown - 15 managerial, 43 technical, 25 administrative, 6 temporary & 2 consultants.

Another partnership is that which JSIF began with the Jamaica Public Service Company (JPS) in 2014, whereby the Fund provides social and technical expertise to assist in reducing high rates of illegal connections in communities where this was prevalent. Most of the objectives of the partnership have been met, and in some cases surpassed, with the result that JSIF will continue working on behalf of the company in expanded project activities including skills training in the original targeted communities or in additional communities.

Such partnerships with the private sector are not new for us, but this is the first time the reach has been so extensive. It has heralded a new role for the Fund which has been approached to use its knowledge as an implementer outside of the usual "poverty reduction" role it has had since inception. This is a powerful testimony of our abilities and shows how we have matured and evolved over the past 20 years.

JSIF is proud about our trademark interventions which change non-productive mindsets where they exist and allow people to use newly acquired skills to increase their earning power and market reach.

As JSIF looks ahead, we are also continuing partnerships with other areas of government, which principally include health, education, security, agriculture, tourism and water. For these sectors, we are able to provide our technical expertise, which includes not only project implementation but procurement.

JSIF is one of the strongest procurement entities in government with local and international reviews and audits attesting to this. We remain a highly capable, technical agency, an arm of the government that effectively mobilizes resources and implements interventions. The future promises to be an exciting time when new and existing programmes will challenge the staff and myself to continue to mobilize investments efficiently for maximum returns. Our aim is for Jamaica to become a center of wealth, where the existence of an under-served community is the exception, and not the rule.



Omar Sweeney
Managing Director

Dated this 12th day of September 2016

SENIOR MANAGEMENT TEAM



01 Omar Sweeney
Managing Director

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

03 Loy Malcolm, M. Phil
General Manager, Technical Services

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

05 Dwight Ricketts
Senior Manager, Field Operations

9

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

07 Rhian Holder
Project Manager Social Development / M&E

08 Keslyn Gilbert – Stoney
Manager, Legal & Governance

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

JAMAICA SOCIAL INVESTMENT FUND TEAM

CORPORATE



(left) Winsome Andrews, Research Analyst, Carol Perry, Internal Auditor, Tresha Smith-Braham, Internal Audit Assistant, Rhian Holder, Project Manager, Social Development/M&E, (seated) Omar Sweeney, Managing Director



CORPORATE SERVICES DEPARTMENT

Rhonda Lumsden Lue, MBA, JP - General Manager



Administration



(standing left) Joseph Nelson, Administrative Clerk, Maxine Brown, Customer Liaison Officer/Telephone Operator, Rudolph Nelson, Office Administrator, (seated left) Keereisha Williams, Administrative Officer, Petal Benjamin, Administrative Officer, (not shown Juliet Henry, Office Attendant)

Communications, Human Resource & Legal



(standing left) Marcia Dacres-Robertson, Manager, Human Resource, Carl Bliss, Communications Officer, Keisha Ann Sleight, Senior Communications Officer. (seated left) Keslyn Gilbert-Stoney, Manager, Legal & Governance, Dainty Wickham, Human Resource Officer

Drivers



(standing left) Kempton Evans, Neal Brown, Winston Richards, Leroy Campbell, (seated left) Ian Williams, John Murphy

Management Information Services



(standing left) Andrew Bulgin, Manager, Management Information Services, Andrew Martin, Software Developer, Curtis Jackson, Temp Systems Analyst, Odvar Donald, Database Analyst & Programmer, Vijay Morris, System Network Administrator, Hanief Lallo, Software Developer (seated left) Doreth Montaque, Electronic Content Coordinator, Shanifah Green, Help Desk Administrator, Kishona Maxwell-Gordon, Systems Analyst,

TECHNICAL SERVICES DEPARTMENT

Loy Malcolm, M. Phil - General Manager



Technical Services Support Personnel



(left) Taneshia Ston-ey, Programme Officer - Screening, Debrett Brown, Programme Officer-Project Administration, Michelle Moses, Monitoring & Evaluation Coordinator, Kevin Sinclair, Project Engineer, Suzanna Smith, Temp Community Based Contracting Officer, Stacey Preston, Environmental Officer, Kamila Lodge, Administrative Clerk, Kimberley Wilson, Monitoring & Evaluation Analyst, Prince Williams, Senior Project Officer, Winsome Hudson-Reid, Community Based Contracting & Training Coordinator, Bibi Cox-Hall, Community Based Contracting Officer, (seated left) Milton Clarke, Environmental Specialist, Mona Sue-Ho, Social Development Manager, Dwight Ricketts, Senior Manager, Field Operations

Basic Needs Trust Fund



(standing) Celia Dillon, Project Manager, Basic Needs Trust Fund, (seated left) Daintyann Barrett-Smith, Social Officer, Patrena Hodges, Project Engineer

Poverty Reduction Programme



(left) Richard Muirhead, Project Officer, Tatyani Clarke, Programme Officer, Communication/Visibility, Anna-Maria Dawkins-Johnson, Social Officer, Christine McKen, Senior Social Officer, TaSheka Dawson, Social Officer, Ray Fuller, Project Officer

PetroCaribe Development Fund



Rudyard Williams, Project Manager, PetroCaribe Development Fund, Tashay Wright, Project Officer

TECHNICAL SERVICES DEPARTMENT

Loy Malcolm, M. Phil - General Manager



Rural Economic Development Initiative



(standing left) Dane McLean, Project Officer, Beverly Stewart, Tourism Consultant, Vincent Thompson, Agricultural Specialist, Hubert James, Project Officer, (seated left) Kemeisha Batchan, Project Manager, Rural Economic Development Initiative, Nicolene Witter, Project Officer

Integrated Community Development Project



(standing left) Craig Williamson, Project Officer, Dale Colquhoun, Project Manager, John Clato-Day, Project Officer, Seon Powell, Project Officer, Gresford Bennett, Senior Social Officer, Stephan Sinclair, Project Officer, Vanessa Williams, Temp Project Officer, Neville Williams, Project Officer, (seated left) Tashay Wright, Project Officer, Dawn Allison, Programme Officer, Shunelle Nevers, Social Officer



FINANCE & PROCUREMENT

Orville Hill, ACCA, FCCA, MBA, JP - General Manager

Finance



(left back row) **Garnet Tucker**, Finance Analyst, **Elvis Gregory**, Finance Manager, **Orville Hill**, General Manager, Finance & Procurement, (left, front row) **Laodis Donald**, Administrative Officer, **Donna Thompson**, Senior Financial Analyst, **Natalie Williams**, Accounting Clerk, **Llewanna Simpson**, Senior Financial Analyst, **Chrissy Richardson-Campbell**, Finance Officer/Payroll, **Dothlynn Glenn**, Accounting Clerk

Procurement



(left) **Stacey-Ann Stupart**, Procurement Officer, **Celia Blair**, Procurement Officer, **Suzette Livermore-East**, Procurement Manager, **ORVILLE HILL**, GENERAL MANAGER, FINANCE & PROCUREMENT, **Shevel Barrett**, Administrative Officer, **Nickoletia Williams**, Project Officer-Bid Evaluation, **Keisha Baker-Henry**, Procurement Officer, **Meisha Gregg**, Quantity Surveyor

PROJECT HIGHLIGHTS

The Regent Street Seventh Day Adventist Basic School which was completed in the 2015/16 financial year, was handed over on Friday, April, 29, 2016. The project was funded by the European Union's Poverty Reduction Programme at a cost of over JMD\$46M. The scope of work included the construction of a seven-classroom block, kitchen and eating area, sick bay, sanitary conveniences, principal's office, storage area, as well as the rehabilitation of the existing chain-link perimeter fence.



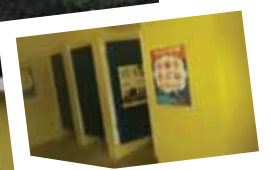
PRP



The PetroCaribe Development Project (PDF) is replacing pit latrines in rural schools with a 5 or 8 seater wheelchair accessible sanitation block with a urinal, hand wash troughs and 2 water tanks with pump. The sewerage disposal system consists of a septic tank, gravel bed, chlorination chamber and soak away pit to prevent underground water contamination. Users are given Water Sanitation and Hygiene (WASH) training to teach good hygiene practices and how to maintain the unit.



PDF



JSIF/JPS PARTNERSHIP

In an attempt to reduce its non-technical losses JPS approached JSIF to use its' technical and social expertise to engage communities where losses were highest. To inform these efforts, representatives from both organizations and the Office of Utilities Regulation participated in a knowledge exchange trip to India from August 3-7, 2015. The objective was to share experiences with TATA Power Delhi Distribution (TATA DDL), which used innovative Commercial and Community Social Intervention Initiatives to reduce non-technical loss accounted to theft, in their power distribution network from over 60 % to less than 7 %. The visit was funded by the World Bank administered Energy Sector Management Assistance Programme (ESMAP). A delegation from the Kenya Energy Regulatory Commission and Kenya Power and Lighting Kenya also participated. Above (3rd from the right standing) Omar Sweeney, MD, JSIF and (2nd from the right sitting) Dane McLean, Social Officer, JSIF with other participants of the Knowledge Exchange during one of the information sessions.



BNTF



The Discovery Bay All Age School in St. Ann is the recipient of Eight (8) additional class rooms and a bathroom unit which will aid the school in coming off the shift system. 514 students and 26 staff will benefit from the over JMD\$63M intervention funded by the Basic Needs Trust Fund 7th Programme. The classrooms are being built using the pre-cast construction methodology. (Above) Classrooms at 80% completion, the project will be completed and handed over in the first quarter of 2016/17 financial year.



REDI

The Watt Town greenhouse cluster is part of a collaboration between the World Bank-funded Rural Economic Development Initiative (REDI), the Jamaica Bauxite Institute (JBI), and Noranda Jamaica Bauxite Partners. The project is a part of a larger initiative by REDI and JBI to establish 160 greenhouses and water-harvesting storage systems at eight sites in St. Elizabeth, Manchester and St. Ann with the JSIF contribution being approximately JMD\$168.6M. The green houses which were built in 8 clusters consisting of 20 houses each will benefit over 160 farmers and 496 householders. There were 8.3 acres dedicated to non-traditional crops such as broccoli, cauliflower and red cabbage and 2.7 acres to tomato and sweet pepper with an annual production capacity of 762 tonnes.



REDI

The REDI project is promoting climate smart agriculture among the 8 greenhouse clusters through the harvesting of rain water in lined mined out bauxite pits for which solar powered water pumps are used to pump water for irrigation within the greenhouses. This approach is aimed at boosting productivity and improving the farmers' resilience to climate change. What this enhanced water storage capacity guarantees is year round production even under drought conditions.



One hundred and sixty-four persons graduated as environmental wardens through the Integrated Community Development Project (ICDP) on September 30, 2015. ICDP aims to strengthen community involvement in environmental issues, improve environmental health and heighten awareness of solid-waste management practices. The JMD\$100M World Bank funded environmental wardens programme is projected to last three years. The wardens are gazetted officers empowered by law in the enforcement of the NSWMA Act and regulations. The training saw persons from 21 communities in Kingston, St Andrew, Clarendon, and St Catherine leaning about sustainable solid-waste management practices; solid-waste management regulation; national environmental regulation and sustainable development; public health; and fire safety and emergency management.

ICDP



The Kimroy Bailey Foundation and the Granville Community Development Committee and South St. James Social Economic Development Trust implemented the 2016 ICDP Camp in Granville and Anchovy focusing on the use of renewable energy and robotics to grow the economy. There were 24 participants from Granville and 27 from Anchovy. Each community received JMD\$1.3 million.

ICDP





20 Years OF

INNOVATION IN COMMUNITY DEVELOPMENT

When the Jamaica Social Investment Fund (JSIF) began operations the organization used standard procedures to implement projects but over time the approaches have been modified and additional methodologies designed for greater efficiency and effectiveness. This section documents four of JSIF's most widely used methods and illustrates why are innovative. Our experience has shown that the application of these approaches result in positive behavior change, which is a primary objective of our role as a social development agency. The intention is to facilitate community development and empowerment both through provision of infrastructure, equipment and relevant educational or capacity building interventions.

COMMUNITY BASED CONTRACTING

The JSIF is one of the first organizations in Jamaica to pilot Community Based Contracting (CBC) as part of its Community Driven Development implementation methodology. This community driven implementation model seeks to enhance community capacity, governance structures and project ownership by allowing communities to take control of their Project. In the more than ten years since JSIF started using this methodology community groups have successfully implemented over four hundred infrastructure, training and equipment projects worth approximately JMD\$1B across the island.



A community building member enclosure in Granville, St. James. This project was undertaken under model 1 where the community contracts the labour, hires a foreman to guide the technical aspects, purchases the material and oversees the work.

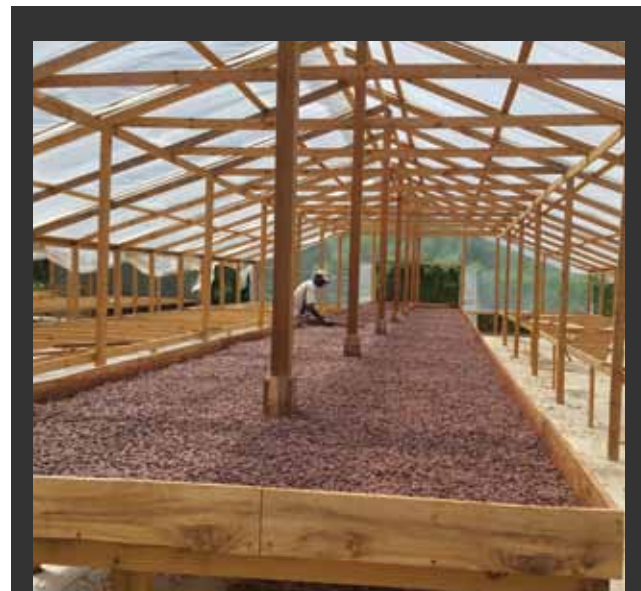
Under this model, communities are responsible for all major implementation activities such as procuring all or a selected number of goods and services. They are the primary decision maker with JSIF providing funding, oversight and technical guidance to ensure compliance with all standards and guidelines. By strengthening local governance structures, the JSIF facilitates the building of local capacity to sustain and extend development initiatives outside of the scope of the JSIF investment.

Before the sponsor group is given funds or undertakes any implementation tasks, JSIF provides extensive training in all the required technical procedures such as procurement guidelines, financial management, record keeping and reporting. During the implementation process, if the JSIF team realizes that the sponsor group is not managing the tasks as required, refresher training is undertaken in the areas that are weak.

There are three types of CBC models with varying levels of responsibility for the implementing group:

1. The Community hires labour, purchases material and is responsible for all phases of the project work
2. The Community hires a contractor and purchases materials. The contractor hires the labour and is responsible for the project work and
3. The Community hires a contractor/foreman who then hires labour, purchases materials and is responsible for all project work.

After training is complete the sponsor group has the knowledge to use any of the models and they choose the one which they feel would be the best for their situation.



A cocoa drying facility that was built by the Jamaica Cocoa Farmer's Association using model 3, where a contractor was hired to procure goods and labour and the Association monitored his activities.

Dr. Beverley Scott, Director, Family & Parenting Centre, works with a student from Barrett Town All Age, St. James during a transition seminar. The seminars target school leavers (Grade 6, Grade 9 and ASTEP) to (a) build awareness of the transition process from primary to secondary school and (b) support the building of skills, attitudes, and competencies to manage the transition process from primary to secondary education. The community group used model 1 where they procured refreshments, teaching materials and hired teachers for the classes

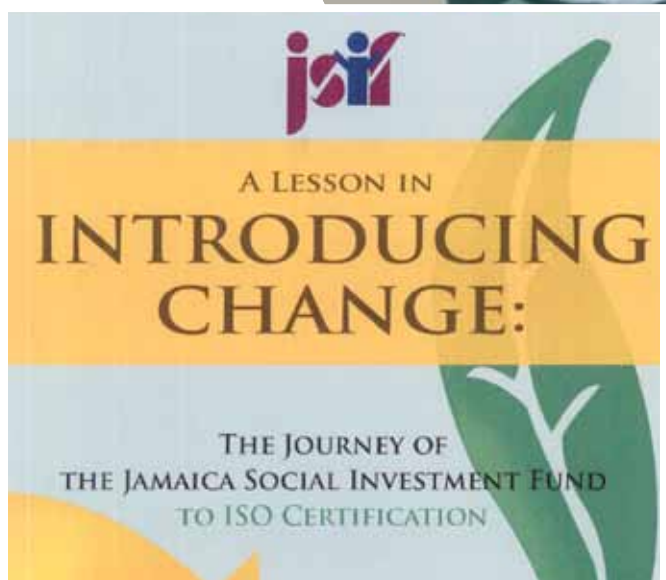


Initially there was a great deal of concern and criticism, both within JSIF and by external parties, concerning this methodology due to the requirement that the community members would have oversight of technical aspects of project activities and be primarily responsible for hundreds of thousands of dollars at a time, increasing sometimes to millions by the end of the project.

Over the years, these fears have proved groundless and this approach has proven itself to be an effective way to introduce persons to information and skills outside their purview, reinforcing the knowledge by requiring that they immediately apply it in a practical way. CBC is a powerful tool for community development because the benefits accrue at both the community and individual levels while at the same time increasing social capital for all persons living in the area.

ENVIRONMENTAL Responsibility in Community Development

The Jamaica Social Investment Fund (JSIF) has always had environmental protection as one of its guiding principles and the organization exercises rigorous management of the environmental impact of its projects. The Fund follows Government of Jamaica's environmental laws and regulations and to support these activities developed a project Environmental Assessment tool. This strategy was a good beginning but, recognizing that there existed more sophisticated and rigorous procedural and monitoring methods, JSIF decided to adopt international environmental management procedures with the input of the International Organization for Standardization (ISO) which offers independent, third party internationally recognized certification in environmental management. ISO provides practical tools to manage environmental responsibilities and was critical in enhancing JSIF's approach to environmental monitoring. ISO maps out a



In 2011 JSIF published a book detailing the company's journey toward ISO 14001 certification. It records the rationale behind getting certified, steps that were taken to achieve the goal and lessons learned.

framework and criteria to be followed in setting up an effective environmental management system that ensures environmental impact is measured and environmental performance is being improved. In January 2009 JSIF became the first Government agency in the Caribbean region to be ISO 14001 certified and through successful completion of annual maintenance and recertification audits has maintained this certification to date.

Environmental sustainability is integrated in all aspects of the JSIF's project cycle and responsible environmental management influences the outcome of all activities the organization undertakes from what occurs in the company office; how contractors undertake construction and manage project sites, to the approach of community groups implementing projects. This awareness has been accomplished after years of sensitization and reinforcement through information sessions and clauses in contracts with service providers and community groups. Increased awareness of what affects the environment, how to prevent negative effects or ensure positive outcomes has been the result of the JSIF's environmentally influenced approach to project management.

JSIF is cognizant of the issue of climate change and the resulting effects; during project formulation, measures are included in the design to address possible issues that may occur. This strategy includes, among others, providing schools that are constructed or rehabilitated with water harvesting systems, encouraging farmers in areas that provide challenges for traditional agricultural methodologies to use greenhouse technology instead of open field farming and providing farmers that practice open field farming with drip irrigation systems for more efficient water usage.



Labeled containers at the JSIF offices guide the staff in sorting solid waste for proper disposal



This approach encompasses training of staff and critical stakeholders, continually setting new environmental goals and objectives and adopting new and improved sustainable technologies. It is anticipated that what is learned through the interaction on the JSIF project will be communicated on a wider scale to the businesses and communities from which the project participants come, and integrated in their daily actions.



COMMUNITY SOLID WASTE MANAGEMENT



The Jamaica Social Investment Fund (JSIF) is the first development organization in Jamaica to address solid waste management holistically on a multi community level across six parishes by providing focused resources on a community level for a sustained period.

The Fund accomplished this by providing infrastructure and equipment in addition to promoting behavior change strategies at an individual level in targeted communities. The objectives were to improve the public health situation in the communities, enhance community aesthetics and encourage behavior change of residents toward disposal and management of solid waste.

JSIF has worked in thirty high density, volatile, urban/peri-urban communities, through the Inner City Basic Services Project (ICBSP) and the Integrated Community Development Project (ICDP), where effective control and disposal of solid waste was a major challenge for both the residents and the NSWMA. The situation was created primarily by three factors: the inadequate capacity of the NSWMA to collect the quantity of waste generated by the communities; lack of or inadequate community solid waste management infrastructure for residents to separate and store

their waste for collection, recycling and composting; and the poor sanitation habits of the residents.

Recognizing these challenges the JSIF devised solid waste management interventions which moved away from traditional top down approaches by facilitating discussions between the NSWMA and residents to establish mutually satisfactory locations to place enclosures and skips (which would be provided by the Fund) for waste storage.

Additionally, the project involved the procurement of a garbage truck for NSWMA to use in the targeted communities. Being cognizant that providing equipment alone would not produce the desired impact, thirty six (36) environmental wardens were trained and hired to assist with the enforcement of solid waste



Garbage truck presented to the NSWMA under the Inner City Basic Services Project



One set of composting units in York Town where organic waste from the sorting enclosures is turned into compost before being used in the community green areas and school gardens. One is placed in each of thirty (30) communities.



(left) Skip Enclosure and (right) plastic bottle central area (where compressed bottles are stored until the recycler comes to weigh and collect them) in York Town.

Barrett Town Primary School Principal, Mr. E. Blair, staff and students receiving environmental charts and Manuals. Spray equipment and pesticide was also presented to be used in the school garden



management practices and regulations.

Due to lessons learned from the previous intervention, when designing the approach for the ICDP, the level of resources was increased and the types of solid waste management interventions expanded. The JSIF recognized that the solid waste management programme

when the Zika Virus became a national concern, the Ministry of Health approached JSIF to expand the program in the targeted communities with the aim to eradicate mosquito breeding sites and control the spread of the disease. Under this new component the original wardens will be given additional training by the MOH in the identification and eradication of mosquito breeding sites and control of vector borne diseases. To strengthen this approach a further 200 "Zika Warriors" will be hired, given the MOH training and assigned to work in the ICDP communities for a 12 week period.

To further strengthen NSWMA's work in these communities JSIF has not only facilitated communication between the entity and community members but committed to provide 4 garbage trucks on a phased basis if agreed targets are met by the Authority during the life of ICDP. The NSWMA is also benefiting from the provision of 2 wood chippers and 2 plastic bottle balers to assist in the processing of waste for conversion into useful secondary products.

JSIF has undertaken a number of activities to improve the communities' capacity to separate, store, and recycle their waste by providing the necessary infrastructure and equipment. These include provision of enclosures equipped with skips or drums; installation of metal frame enclosures equipped with three pre-labeled bins for residents to sort or separate waste at source; construction of a recycling station in each community where plastic bottles collected are brought to be compressed and stored before



Sort waste at source enclosure, which is located for convenience on a community road.

must be comprehensive in order for it to be sustainable and it also needed to specifically address the residents' lack of knowledge, negative behavior and attitude towards the environment; little or no community solid waste management enforcement; solid waste infrastructure needs; and NSWMA's waste collection capacity. In an effort to facilitate behavioral change and improve compliance, one hundred sixty five (165) community members were trained, gazetted and are currently employed by JSIF to serve as community environmental wardens to educate the residents, clean-up the community and enforce the solid waste management laws. This methodology was fortuitous because

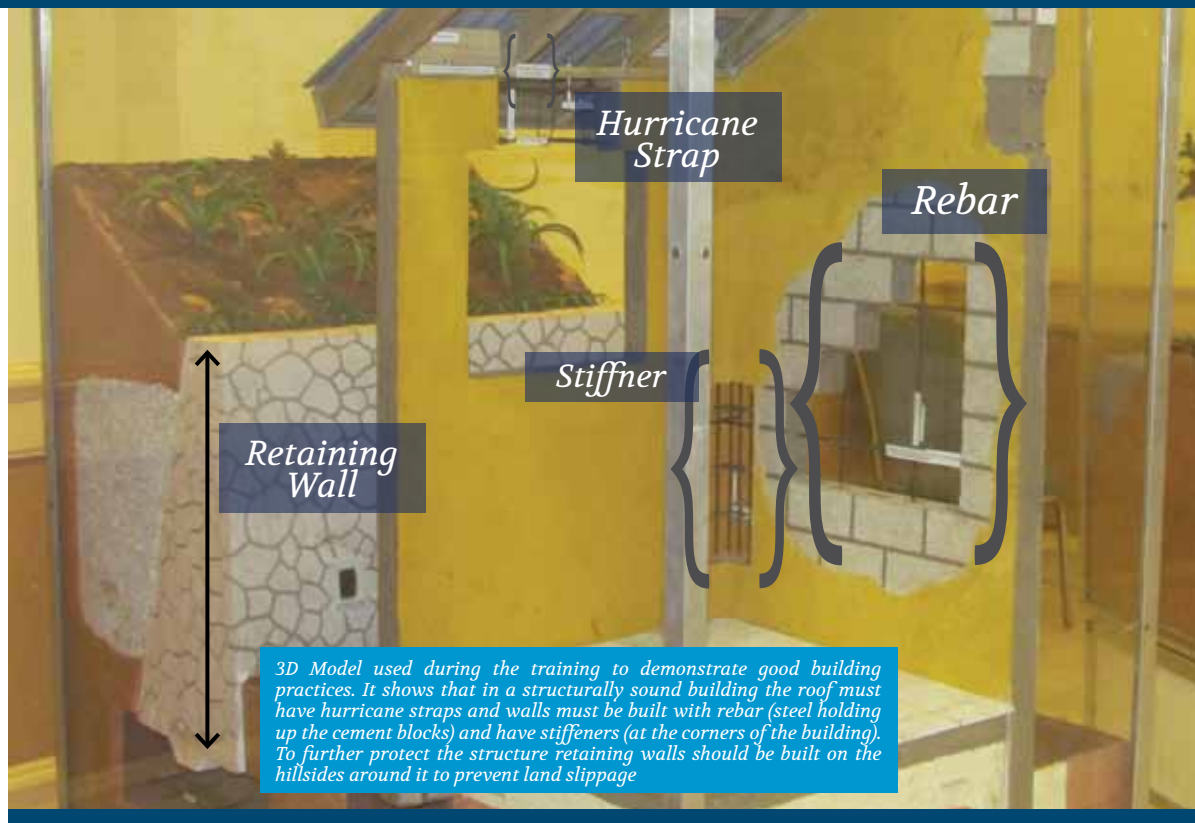
being sold to a recycling company as a revenue generating activity.

The organic waste is taken to composting units installed in the central places in the communities and selected schools where the material becomes an organic fertilizer to be used in school or community gardens. Twenty (20) primary schools

are engaged under the project in which JSIF either initiated or restored the school environmental programme which includes formalizing the environmental clubs; establishing recycling and composting initiatives; creating school gardens; providing environmental educational manuals and posters; and distribution of environmental and farming tools, supplies and equipment.

MAINTENANCE AND DISASTER RISK REDUCTION AND WATER, SANITATION & HYGIENE TRAINING (WASH)

A large portion of JSIF's resources has been focused on infrastructure as that addresses the primary needs of the Fund's targeted beneficiaries. In order to ensure that recipients get the most benefit from the interventions, JSIF developed and implemented complementary training components which teach the beneficiaries sustainable and efficient ways to use the facilities they are given. The Fund is one of the first organizations to use this two-pronged approach for project implementation. The most utilized trainings under this approach are the Maintenance and Disaster Risk Reduction and the Water Sanitation and Hygiene Training (WASH).



MAINTENANCE AND DISASTER RISK REDUCTION

Project sustainability has been one of JSIF's major goals since inception; however, given evidence of poor infrastructural maintenance after project handover, the Fund recognized that this issue would have to be addressed if the objective was to be met. Instead of simply handing a road or building over to the beneficiaries or relevant authorities after construction/rehabilitation the JSIF added a training component where key persons¹ affiliated with and from the project sponsor group were taught how to repair and maintain the infrastructure. The Fund has been a trail blazer in this approach with other national and regional entities, including the Caribbean Development

Bank, requesting information on the methodologies used for possible replication in other Caribbean islands.

The JSIF maintenance training was initially fairly simple with a manual being developed to reinforce the training and guide the groups on the main concepts taught. Over the years the training has expanded in response to changing requirements and new approaches as a result of policy changes at both national and international levels. Recognizing the need to ensure that the participants get a full understanding of the multifaceted nature of maintenance/disaster preparedness JSIF engaged its partners

¹ Each project sends 5 representatives to the training, including, someone benefitting from the project, persons who will actually be undertaking the maintenance work and administrators of the completed project.

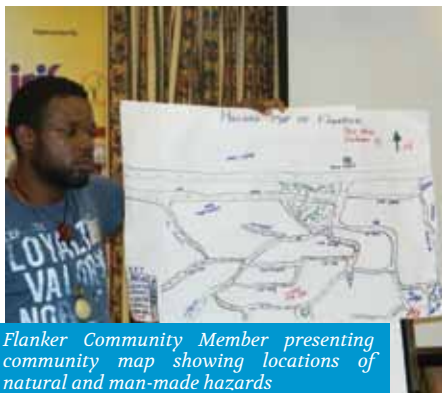
to be a part of the training process. The stakeholders who participate are the Office of Disaster Preparedness and Emergency Management (ODPEM) (for disaster preparedness), the Fire Department, Parish Council (PC) (for road and water system projects), National Water Commission (NWC) (for water system projects), Ministry of Education (MOE and Early Childhood Commission -for education projects) and Ministry of Health (MOH) (for health related projects).

At the training, JSIF provides general information on the

importance of maintenance and strategies on how to assess and prevent damage along with how to do routine maintenance. The partners bring expertise from their respective organizations, ODPEM helps the groups create hazard maps of their communities showing where natural and man-made hazards exist, the Fire Department gives guidance on fire response and prevention, the MOE and MOH discuss the Ministries' building standards and policies, the PC advises on how to maintain and effect repairs on roads according to the Council's standards and the NWC and PC educate the groups on how to assess and report damage to water systems. At the end of the workshop the JSIF equips each group with a basic starter tool kit

to facilitate maintenance and disaster preparedness activities.

Maintenance and Disaster Risk Reduction training is an important part of the project implementation process, as it assists in the long term sustainability of the intervention. The groups are exposed to information and strategies that will allow them to protect their communities from natural disasters and make them safer and healthier places to live.



Flanker Community Member presenting community map showing locations of natural and man-made hazards



Children at the Ritche's Basic School, Clarendon identifying sanitation items with the help of JSIF Officer Dainty-Ann Barrett-Smith during the student WASH session

WATER, SANITATION & HYGIENE TRAINING

JSIF is one of the first entities in Jamaica which acknowledged that providing sanitation systems for persons who previously did not have access to them would only address a part of the sanitation and hygiene issue as the beneficiaries might not have the knowledge to be able to use or care for them properly. To address this concern JSIF designed the Water Sanitation and Hygiene (WASH) Training to teach persons how to use and maintain infrastructure utilizing methodologies that could be tailored for adults or children with varied literacy levels.

JSIF has been addressing a major public health and environmental concern by providing flush sanitation systems at educational facilities and for targeted

persons in underserved communities who did not previously have access to them. Given the varied target beneficiaries for these interventions the training module had to be flexible to meet all types of persons who would be engaged.

For the schools, there is an initial training day for the students, teachers, Parent Teachers Association members (PTA) and general community where the concepts of proper hygiene and use and care for the new sanitation block are introduced through pictures, posters and colouring books highlighting the key themes.

The concepts are then reinforced by a drama group through a

skit with role play and song. The training is modified for different grades with the appropriate aids and the manual utilized being divided accordingly to guide the trainer. The initial session is augmented by an additional 3 day follow up training where the administration, ancillary staff, kitchen staff, teachers and PTA members are given more detailed information. This includes procedures to care for the infrastructure, guidance on how to teach future students to use the facility and reinforce the information the current pupils have received. A representative from the Ministry of Health is also involved to give the kitchen staff guidance on how to practice proper food handling procedures.



Poster to remind students about proper hygiene procedures



Page from the training manual showing proper food handling procedures.



Page from training manual showing how to sanitize water

CONCLUSION

These Innovative methodologies reflect JSIF’s responsiveness to community needs, and have enhanced project outcomes regarding environmental responsiveness and sustainability, while furthering the objective of building social capital and empowering communities to lead in their own development. The sustained implementation of these methodologies over the last 20 years has resulted in stronger projects and greater community engagement while providing possibilities for replication.

DIRECTOR'S REPORT TO THE STOCKHOLDERS

The Directors are pleased to submit this report along with the Audited Financial statements for the year ended March 31, 2016.

Financial Position

The financial position of the JSIF at March 31, 2016 is shown in the following financial statements.

Below is a summary of the financial position:

Summary of Financial Position

	\$(J)
Current Assets	1,096,954,595
Current Liabilities	1,096,953,595
Net Current Assets	1,000
Financed by Shareholder's Equity	1,000

Dividends

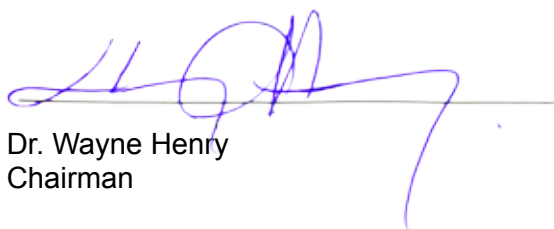
No dividends were recommended for payment, in accordance with the prohibition contained in the company's Memorandum of Association

Auditors

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

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

SIGNED ON BEHALF OF THE BOARD



Dr. Wayne Henry
Chairman

Dated this 8th day of September, 2016

FINANCIAL STATEMENTS



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 Jamaica Social Investment Fund set out on pages 39 to 62, which comprise the statement of financial position as at 31 March 2016, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of 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.

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION

31 MARCH 2016

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and cash equivalents	6	1,092,351,185	1,610,575,290
Advances to contractors and other receivables	7	<u>4,603,410</u>	<u>20,001,497</u>
		<u>1,096,954,595</u>	<u>1,630,576,787</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	995,330,317	1,513,186,733
Accounts payable	10	<u>101,623,278</u>	<u>117,389,054</u>
		<u>1,096,953,595</u>	<u>1,630,575,787</u>
		<u>1,096,954,595</u>	<u>1,630,576,787</u>

The financial statements on pages 3 to 25 were approved for issue by the Board of Directors on 31 August 2016 and signed on its behalf by:



Dr. Wayne Henry

Director



Carey Peterkin

Director

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION

31 MARCH 2016

	<u>Note</u>	<u>2016</u> ₤	<u>2015</u> ₤
<u>ASSETS</u>			
CURRENT ASSETS:			
Cash and cash equivalents	6	1,092,351,185	1,610,575,290
Advances to contractors and other receivables	7	<u>4,603,410</u>	<u>20,001,497</u>
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		<u>1,096,954,595</u>	<u>1,630,576,787</u>

The financial statements on pages 39 to 62 were approved for issue by the Board of Directors on 31 August 2016 and signed on its behalf by:



Dr. Wayne Henry

Director



Carey Peterkin

Director

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2016

	<u>Note</u>	<u>2016</u> ₤	<u>2015</u> ₤
CASH FLOWS FROM INVESTING ACTIVITIES:			
Advances to contractors and other receivables		15,398,087	(16,585,546)
Accounts payable		15,765,776	26,976,657
Expenditure on JSIF projects		<u>(1,877,867,056)</u>	<u>(1,424,282,584)</u>
Cash used by JSIF projects	6	<u>(1,846,703,193)</u>	<u>(1,413,891,473)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans received		452,189,314	690,294,872
Grants received		345,336,774	1,449,180,441
GOJ subvention and miscellaneous funding		<u>530,953,000</u>	<u>445,283,000</u>
Cash provided by financing activities	6	<u>1,328,479,088</u>	<u>2,584,758,313</u>
Net (decrease)/increase in cash and cash equivalents		(518,224,105)	1,170,866,840
Cash and cash equivalents at beginning of year		<u>1,610,575,290</u>	<u>439,708,450</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>1,092,351,185</u>	<u>1,610,575,290</u>

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2016

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 12(i) 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 totaling 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 totaling \$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.

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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.

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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.

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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 2015 and 8 September 2015 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 2015 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 2015 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.
- (xvii) Grant Agreement 2013/024/834 between the JSIF, the Planning Institute of Jamaica (PIOJ) and the Commission of the European Communities to provide EUR 12,000,000 of which EUR 540,000 is to be contributed by the GOJ. The Project implementation period is November 2014 to November 2018.

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

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

(xviii) Hope Zoo Education Programme Grant Award No. 2 dated January 8, 2016. The intended use of the grant is to expose approximately 6,000 children and youth with guided tours and audio-visual presentations to animal and wildlife, flora and fauna at the Zoo. The project is funded by the Petrocaribe Development Fund (PCDF).

(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.

(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:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented using Jamaican dollars, which is considered the company's functional and presentation currency.

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3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

(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 requirements of the Jamaican Companies Act.

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

The preparation of financial statements in conformity with IFRS 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.

Amendment to published standard effective in the current year that is relevant to the company's operations

Annual improvements to IFRS, 2010-2012 and 2011-2013 cycles contain amendment to certain standards and interpretations and are effective for accounting periods beginning on or after 1 July 2014. The amendment applicable to the company is 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 entity and disclose compensation paid by the management entity to the individuals providing the key management personnel services.

The amendment did not result in any effect on the company's financial statements.

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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

IAS 1, 'Presentation of Financial Statements', (effective for annual periods beginning on or after 1 January 2016), has been amended to clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendment also clarifies that the share of other comprehensive income (OCI) of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, classified between those items that will or will not be subsequently reclassified to profit or loss.

IFRS 9, Financial Instruments, (effective for annual reporting periods beginning on or after 1 January 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 are carried in the statement of financial position at cost and comprise cash and bank balances.

(c) Accounts payable

Accounts payable are stated at amortised cost.

(d) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaican dollars using the closing rate as at the reporting date.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(d) **Foreign currency translation (cont'd)**

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are included in the net resources for project expenditure in the statement of financial position.

(e) **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.

(f) **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.

(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. 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.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(f) Financial instruments (cont'd)

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 resources for project expenditure 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:

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 price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 values of financial instruments that are not traded in an active market are deemed to be determined as follows:

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

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

Fair value estimation (cont'd)

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 cash equivalents, 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.

(a) 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
- Accounts payable

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Financial instruments by category

Financial assets

	Loans and Receivables	
	2016	2015
	₤	₤
Cash and cash equivalents	1,092,351,185	1,610,575,290
Advances to contractors and other receivables	3,574,003	12,445,821
Total financial assets	1,095,925,188	1,623,021,111

Financial liabilities

	Financial liabilities at amortised cost	
	2016	2015
	₤	₤
Accounts payable	73,363,992	60,235,491
Total financial liabilities	73,363,992	60,235,491

(c) 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 and accounts payable. Due to their short-term nature, their carrying values approximate their fair values.

(d) 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. Further details regarding these policies are set out below:

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5. **FINANCIAL RISK MANAGEMENT (CONT'D):**

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

(i) **Market risk**

Currency risk

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 from cash and cash equivalents that are denominated in a currency other than the Jamaican dollar.

The company manages this 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 cash equivalents amounting to J\$29,909,948 (2015 - J\$212,998,145) and J\$180,976 (2015 - J\$372,050,566) respectively.

Foreign currency sensitivity

The following table indicates the sensitivity of net resources for project expenditure 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 6% (2015 - 10%) depreciation and a 1% (2015 - 1%) appreciation of the Jamaican dollar against the US dollar and Euro.

<u>Currency</u>	<u>% Change in Currency Rate</u> <u>2016</u>	<u>Effect on Net Resources for Project Expenditure</u> <u>2016</u>	<u>% Change in Currency Rate</u> <u>2015</u>	<u>Effect on Net Resources for Project Expenditure</u> <u>2015</u>
		<u>J</u>		<u>J</u>
USD	-6	1,794,597	-10	21,299,815
EURO	-6	10,858	-10	37,205,057
USD	+1	(299,099)	+1	(2,129,981)
EURO	<u>+1</u>	<u>(1,810)</u>	<u>+1</u>	<u>(3,720,506)</u>

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Foreign currency sensitivity (cont'd)

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

	<u>USD</u>	<u>EURO</u>
31 March 2016	<u>121.36</u>	<u>137.74</u>
31 March 2015	<u>114.49</u>	<u>124.09</u>

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The company does not have any exposure and as such, market price fluctuations are not expected to have an effect on the net resources for project expenditure.

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 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 for project expenditure.

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) 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 from cash and cash equivalents and advances to contractors.

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 has policies that limit the amount of credit exposure to any one financial institution.

Advances to contractors

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

Maximum exposure to credit risk:

	<u>2016</u> \$	<u>2015</u> \$
Cash and cash equivalents	1,092,351,185	1,610,575,290
Advances to contractors	<u>3,574,003</u>	<u>12,445,821</u>
	<u>1,095,925,188</u>	<u>1,623,021,111</u>

(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):

(d) 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 from cash and cash equivalents and advances to contractors.

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 has policies that limit the amount of credit exposure to any one financial institution.

Advances to contractors

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

Maximum exposure to credit risk:

	<u>2016</u>	<u>2015</u>
	<u>₤</u>	<u>₤</u>
Cash and cash equivalents	1,092,351,185	1,610,575,290
Advances to contractors	<u>3,574,003</u>	<u>12,445,821</u>
	<u>1,095,925,188</u>	<u>1,623,021,111</u>

(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):

(d) Financial risk factors (cont'd)

(iii) Liquidity risk (cont'd)

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.

Cash flows of financial liabilities

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

	2016		
	Carrying Amount \$	Contractual Cash Flows \$	1-12 Months \$
Accounts payable	<u>73,363,992</u>	<u>73,363,992</u>	<u>73,363,992</u>
	<u>73,363,992</u>	<u>73,363,992</u>	<u>73,363,992</u>
	2015		
	Carrying Amount \$	Contractual Cash Flows \$	1-12 Months \$
Accounts payable	<u>60,235,491</u>	<u>60,235,491</u>	<u>60,235,491</u>
	<u>60,235,491</u>	<u>60,235,491</u>	<u>60,235,491</u>

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(e) 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 for project expenditure.

6. CASH AND CASH EQUIVALENTS:

	Available Cash Resources as at <u>1 April 2015</u> ₤	Funds Received/(Refunded) During the Year ended <u>31 March 2016</u> ₤	Project Outflows (net of recoveries) <u>31 March 2016</u> ₤	Available Cash Resources as at <u>31 March 2016</u> ₤
GOJ	1,567,266	508,632,355	(470,889,925)	39,309,696
EU (PRP11)	15,034,391	(1,773,027)	(11,847,192)	1,414,172
EU (PRP111)	649,322,494	79,754,863	(523,543,623)	205,533,734
EU (PRP IV)	713,784,407	-	(344,854)	713,439,553
IBRD (ICBSP)	443,314	-	(443,314)	-
IBRD (ICDP)	40,702,991	208,573,022	(233,776,656)	15,499,357
IBRD (REDI)	114,080,694	243,616,292	(308,022,169)	49,674,817
CDB (BNTF)	46,779,930	150,858,611	(183,088,958)	14,549,583
CDB (CIP)	27,740,014	-	1,295,400	29,035,414
JPS Step-Up	1,073,862	41,663,379	(41,303,229)	1,434,012
PETROCARIBE	45,927	97,153,593	(74,738,673)	22,460,847
	<u>1,610,575,290</u>	<u>1,328,479,088</u>	<u>(1,846,703,193)</u>	<u>1,092,351,185</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2016

6. CASH AND CASH EQUIVALENTS (CONT'D):

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

	<u>2016</u> ₤	<u>2015</u> ₤
Bank of Jamaica (Foreign currency)	420,383	41,334,027
National Commercial Bank (Foreign currency)	28,655,833	542,838,414
National Commercial Bank	1,010,021,054	1,010,686,515
Bank of Nova Scotia (Foreign currency)	1,014,708	876,270
Bank of Nova Scotia	17,110,234	15,425,173
Sagicor Bank	<u>37,539,822</u>	<u>45,927</u>
	<u>1,094,762,034</u>	<u>1,611,206,326</u>
National Commercial Bank	(2,410,849)	-
Sagicor Bank	<u>-</u>	<u>(631,036)</u>
	<u>(2,410,849)</u>	<u>(631,036)</u>
	<u>1,092,351,185</u>	<u>1,610,575,290</u>

7. ADVANCES TO CONTRACTORS AND OTHER RECEIVABLES:

	<u>2016</u> ₤	<u>2015</u> ₤
Advances on sub-project contracts	-	8,871,818
Contractual deposit	<u>3,574,003</u>	<u>3,574,003</u>
Total financial assets classified as loans and receivables	3,574,003	12,445,821
Prepayments	6,000	6,000
Staff advances	272,291	50,635
Other receivables	<u>751,116</u>	<u>7,499,041</u>
Total advance to contractors and other receivables	<u>4,603,410</u>	<u>20,001,497</u>

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

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

JAMAICA SOCIAL INVESTMENT FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2016

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>2016</u>	<u>2015</u>
	<u>₡</u>	<u>₡</u>
(a) Funds advanced/(reimbursable) for project expenditure as at 31 March:		
International Bank for Reconstruction and Development (ICDP)	15,405,426	40,589,891
Government of Jamaica	37,473,427	(71,881,005)
Commission of European Communities (EU)	890,636,363	1,371,738,058
Caribbean Development Bank	(9,604,451)	40,572,834
Caribbean Development Bank (CIP Loan)	-	26,747,690
International Bank for Reconstruction and Development (RED1)	46,248,013	105,720,116
PetroCaribe	17,111,404	(1,927,614)
Jamaica Public Service Company Limited (JPS Step-Up)	(1,939,865)	1,626,763
	<u>995,330,317</u>	<u>1,513,186,733</u>

This represents cash resources available to fund project activities.

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

JAMAICA SOCIAL INVESTMENT FUND
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NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2016

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

(b) Total expenditure by categories is as follows:

	<u>2016</u>	<u>2015</u>
	£	£
<u>Administrative Expenditure</u>		
Compensation of Employees	257,969,645	233,886,000
Travel Expenses & Subsistence	50,587,056	39,658,714
Rental of Property	17,599,507	27,625,605
Public Utility Services	14,312,872	16,358,770
Purchase of Other Goods & Services	73,718,949	68,211,000
Interest/Finance Payments	590,262	531,319
Grants & Contributions	12,960,565	11,725,991
Technical Assistance	16,885,184	12,811,978
Purchase of Equipment	<u>10,450,443</u>	<u>364,474</u>
 Total Administrative Expenditure	 <u>455,074,483</u>	 <u>411,173,851</u>
<u>Sub-Project Expenditure</u>		
Social Infrastructure	797,527,424	438,147,713
Economic Infrastructure	356,750,107	310,454,000
Social Services	127,344,765	38,458,643
Organization Strengthening	128,610,145	92,511,809
Project Concept Development, Advertising, Printing	17,501,559	13,101,000
Access to Services	-	12,261,000
Public Safety Enhancement and Capacity Building	-	18,895
Project Management, Monitoring and Evaluation	-	5,765,091
Other	<u>-</u>	<u>11,137,000</u>
 Total Sub-Project Expenditure	 <u>1,427,734,000</u>	 <u>921,855,151</u>
 Total Expenditure	 <u>1,882,808,483</u>	 <u>1,333,029,002</u>

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2016

10. ACCOUNTS PAYABLE:

	<u>2016</u>	<u>2015</u>
	<u>₤</u>	<u>₤</u>
Contractors' retention	68,621,000	29,692,644
Contractors' levy	3,763,818	16,310,387
Contractors' claims	<u>979,174</u>	<u>14,232,460</u>
Total financial liabilities	73,363,992	60,235,491
Other payables	<u>28,259,286</u>	<u>57,153,563</u>
Total accounts payable	<u>101,623,278</u>	<u>117,389,054</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 2016, commitments in respect of contracts approved by the Board but not yet executed amounted to approximately \$363 million (2015 - \$744 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>2016</u>	<u>2015</u>
	<u>₤</u>	<u>₤</u>
Year 1	25,596,772	23,223,488
Year 2	17,666,820	24,006,486
Year 3	<u>-</u>	<u>13,910,056</u>

12. FUNDS AVAILABLE FOR DRAW-DOWN:

As at 31 March 2016, 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>2016</u>	<u>2015</u>
	<u>₤</u>	<u>₤</u>
Available over the next twelve months	2,166,151,000	7,238,000
Available over the next 1-3 years	6,766,342,000	2,135,929,000
Available over the next 4-5 years	<u>8,291,433,000</u>	<u>4,739,243,000</u>

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

13. RELATED PARTY TRANSACTIONS AND BALANCES:

	<u>2016</u> ₤	<u>2015</u> ₤
<u>Transactions during the year</u>		
Government funding	<u>388,429,000</u>	<u>445,283,000</u>
Key management compensation:		
Key management includes directors -		
Fee	914,950	532,500
Salaries and other short-term employee benefits	<u>36,230,380</u>	<u>32,726,114</u>
	<u>37,145,330</u>	<u>33,258,614</u>

DIRECTORS COMPENSATION

Position of Director	Fees (\$)	Motor Vehicle Up-keep/Travelling OR Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation including Non-Cash Benefits as applicable (\$)	Total (\$)
Chairman	75,000	N/A	N/A	N/A	75,000
Director 1	7,500	N/A	N/A	N/A	7,500
Director 2	58,000	N/A	N/A	N/A	58,000
Director 3	160,000	N/A	N/A	N/A	160,000
Director 4	47,000	N/A	N/A	N/A	47,000
Director 5	107,500	N/A	N/A	N/A	107,500
Director 6	73,000	N/A	N/A	N/A	73,000
Director 7	58,000	N/A	N/A	N/A	58,000

- ❶ Where a non-cash benefit is received (e.g. government housing), the value of that benefit is quantified and stated in the appropriate column above. There was no “non-cash” benefit.
- ❶ For the period April 1, 2015 to March 31, 2016

SUB PROJECTS APPROVED

1.46
B\$

TOTAL

#	Sub Project Name	Funding Project	Donor	Date Approved	Total Cost JMD\$	Parish	Community
1	Barrett Town All Age School Expansion	EU PRP III	EU	April 29, 2015	46,588,937	St. James	Jenkins Ave
2	Belvedere Rural Road Rehabilitation	BNTF 7	CDB	April 29, 2015	62,495,587	Westmoreland	Lamb's River
3	Central Branch All Age School Sanitation	EU PRP III	EU	April 29, 2015	14,741,061	St. Andrew	Jones Town
4	Cockburn Gardens Road Repairs Package 1	EU PRP III	EU	April 29, 2015	43,177,300	St. Andrew	Seivewright
5	Cockburn Gardens Road Repairs Package 2	EU PRP III	EU	April 29, 2015	48,633,700	St. Andrew	Seivewright
6	Cockburn Gardens Road Repairs Package 3	EU PRP III	EU	April 29, 2015	42,952,500	St. Andrew	Seivewright
7	Cockburn Gardens Road Repairs Package 4	EU PRP III	EU	April 29, 2015	39,392,300	St. Andrew	Cockburn



#	Sub Project Name	Funding Project	Donor	Date Approved	Total Cost JMD\$	Parish	Community
8	Franklyn Town Primary School Rehabilitation	EU PRP III	EU	April 29, 2015	41,633,400	Kingston	Franklyn Town
9	Global G.A.P. Certification for Agricultural Clusters Capacity Building Project	REDI	WB	April 29, 2015	15,000,000	Multi-Parish	Multi-District
10	Granville All Age School Rehabilitation	EU PRP III	EU	April 29, 2015	47,905,857	St. James	Granville/Pitfour
11	Haddington - New Milns Road Repairs	BNTF 7	CDB	April 29, 2015	69,538,366	Hanover	Haddington
12	Holy Family Infant School Rehabilitation & Equipping	EU PRP III	EU	April 29, 2015	15,587,318	Kingston	Southside
13	ICDP Alternative Livelihood Cycle 1	ICDP	WB	April 29, 2015	44,050,000	Multi-Parish	Multi-District
14	Maintenance & Disaster Preparedness Training for PRP III Projects	EU PRP III	EU	April 29, 2015	11,696,564	St. Andrew	New Kingston
15	Osborne Store Primary School Rehabilitation	EU PRP III	EU	April 29, 2015	37,028,055	Clarendon	Osbourne Store
16	Roper Road Rehabilitation	BNTF 7	CDB	April 29, 2015	66,092,991	St. James	Roper
17	FSMA Infrastructure for Ginger Shade Houses	REDI	WB	May 27, 2015	24,880,000	Multi-Parish	Multi-District
18	FSMA Infrastructure for Water Users Groups	REDI	WB	May 27, 2015	24,880,000	Multi-Parish	Multi-District

#	Sub Project Name	Funding Project	Donor	Date Approved	Total Cost JMD\$	Parish	Community
19	Jamaica Cocoa Farmers - Construction of Cocoa Processing Facility	REDI	WB	May 27, 2015	21,350,443	Portland	Little Spring Garden
20	Jamaica Conservation & Development Trust - Management & Infrastructure of the Blue & John Crow Mountain Regions	REDI	WB	May 27, 2015	22,750,265	Multi-Parish	Multi-District
21	Tawes Meadows Community Centre Construction	EU PRP III	EU	May 27, 2015	44,656,550	St. Catherine	Tawes Meadows
22	Central Village Main Drain Rehabilitation	EU PRP III	EU	July 1, 2015	17,867,574	St. Catherine	Central Village
23	ICDP Summer Camp 2015	ICDP	WB	July 1, 2015	29,690,000	Multi-Parish	Multi-District
24	Institutional Strengthening in Gender Mainstreaming	BNTF 7	CDB	July 1, 2015	7,627,550	Multi-Parish	Multi-District
25	Petersfield JAS Branch Poultry Rearing, Abattoir Construction & Traceability	REDI	WB	July 1, 2015	28,040,000	Westmoreland	Petersfield
26	Quality Enhancements in Literacy & Numeracy	BNTF 7	CDB	July 1, 2015	6,815,760	Multi-Parish	Multi-District
27	BNTF 7 Maintenance Training	PDF	PDF	July 29, 2015	6,684,800	Multi-Parish	Multi-District
28	BNTF 7 WASH Training	BNTF 7	CDB	July 29, 2015	3,904,000	Multi-Parish	Multi-District
29	May Pen School of Special Education - Landscaping Completion	BNTF 7	CDB	July 29, 2015	10,011,850	Clarendon	May Pen



#	Sub Project Name	Funding Project	Donor	Date Approved	Total Cost JMD\$	Parish	Community
30	PDF - Sanitation for Schools Package 8	PDF	PDF	July 29, 2015	30,897,350	Clarendon	Red Hill
31	Union Gardens Infant School Construction	EU PRP III	73336	July 29, 2015	42,202,273	St. Andrew	Union Gardens
32	BNTF 7 School Equipping Project	BNTF 7	EU	September 23, 2015	14,215,000	Multi-Parish	Multi-District
33	Caribbean Coastal Area Management Foundation - Product Development & Capacity Building	REDI	WB	September 23, 2015	19,167,700	Clarendon	South River
34	Chepstowe Water Supply	BNTF 7	CDB	September 23, 2015	39,230,400	Portland	Chepstowe
35	Phrase III Drip Irrigation Project	REDI	CDB	September 23, 2015	127,489,906	Manchester	New Forest
36	Special Education Needs Coordinators Training	BNTF 7	CDB	September 23, 2015	12,391,100	Multi-Parish	Multi-District
37	Youth at Risk - Violence Preventions Against Children	BNTF 7	CDB	September 23, 2015	15,222,579	Multi-Parish	Multi-District
38	Braes River All Age School Completion	BNTF 7	CDB	October 28, 2015	3,946,110	St. Elizabeth	Braes River
39	ICDP YER Cycle 2 2015	ICDP	WB	October 28, 2015	16,219,008	Multi-Parish	Multi-District

#	Sub Project Name	Funding Project	Donor	Date Approved	Total Cost JMD\$	Parish	Community
40	Establishment of an Electronic Database, Provision of a Monitoring Tool, Gap Analysis & Training of Community Based Organizations in the Poverty Reduction Programme Communities	PRP III	EU	December 17, 2015	47,797,750	Multi-Parish	Multi-District
41	Expansion of the Poverty Reduction Programme's Maintenance & Disaster Preparedness Training	PRP III	EU	December 17, 2015	47,627,055	Multi-Parish	Multi-District
42	Sanitation for Schools - Package 9	PDF	PDF	December 17, 2015	12,700,000	Multi-Parish	Multi-District
43	ICDP Summer Camp 2016	ICDP	WB	January 27, 2016	42,900,000	Multi-Parish	Multi-District
44	Operation Certification ICDP Cycle 1	ICDP	WB	January 27, 2016	9,500,000	Multi-Parish	Multi-District
45	Grierfield Road Rehabilitation	BNTF 8	CDB	February 17, 2016	77,464,024	St. Ann	Grierfield
46	BNTF 8 WASH Training	BNTF 8	CDB	February 17, 2016	3,994,000	Multi-Parish	Multi-District
47	BNTF 8 Maintenance Training	BNTF 8	CDB	February 17, 2016	6,816,800	Multi-Parish	Multi-District

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

SUB PROJECTS COMPLETED



942.3
M\$ TOTAL

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
1	Hope Zoo / Ministry of Education Programme for Improving Education	PDF	PDF	April-15	19,400,000	Multi-Parish	Multi-District	9,182
2	KBC Learning Summer Camp & Youth Workshops 2014	EU PRP III	EU	May-15	1,300,000	Kingston	Denham Town	30
3	National Food Safety Compliance for the Export Market Pilot Project	REDI	WB	July-15	6,909,253	Multi-Parish	Multi-District	160
4	WINDALCO Kirkvine/JBI Joint Communities Council (Blue Mountain) - Infrastructure Equipping Greenhouse Supplies & Capacity Building	REDI	WB	July-15	30,834,283	Manchester	Hanbury	140
5	Bethel Town JAS Sorrel Juice Factory - Remedial Works	REDI	WB	July-15	394,213	Westmoreland	Bethel Town	0
6	Beacon / Little Park Water Users Drip Irrigation	REDI	WB	August-15	10,887,069	Clarendon	Douglas Castle	20

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
7	New Forest / Duff House Water Users Drip Irrigation	REDI	WB	August-15	11,327,738	Manchester	Coleyville	50
8	Regent Street S.D.A. Basic School Construction	EU PRP III	EU	August-15	34,922,174	Kingston	Denham Town	118
9	Sanitation Pkg 6 - Sunbury All Age School	PDF	PDF	August-15	4,717,545	Clarendon	Sunbury	152
10	Franklyn Town Sports Complex Upgrading - Part 2	EU PRP III	EU	September-15	37,105,790	Kingston	Franklyn Town	50
11	Flanker Storm Water Drainage - Sea Outlet	EU PRP III	EU	September-15	27,342,900	St. James	Flankers	160
12	Sanitation Pkg 6 - Eccleston Primary School	PDF	PDF	September-15	4,196,490	St. Catherine	Macca Tree	128
13	Sanitation Pkg 6 - Friendship Primary School	PDF	PDF	September-15	4,775,100	St. Elizabeth	Friendship	113
14	Sanitation Pkg 6 - Kew Park Primary & Infant School	PDF	PDF	September-15	5,074,308	Westmoreland	Rat Trap	90
15	Yallas Water Users Drip Irrigation West Albion 1 Water Users	REDI	WB	October-15	9,422,724	St. Thomas	Sun Valley	30
16	Colbeck Water Users Drip Irrigation	REDI	WB	November-15	6,821,620	Clarendon	Reckford	35
17	Holy Spirit Foundation (c/o St. Elizabeth Meat Processors) Equipping & Capacity Building for the Operationalization of Meat Processing Facility	REDI	WB	November-15	13,653,284	St. Elizabeth	Maggotty	172
18	Quarry Hill Road Construction	EU PRP III	EU	November-15	38,225,361	St. Catherine	Naggo Head	1,680
19	Flanker Pele Drive Drainage & Road Construction	EU PRP III	EU	November-15	38,014,733	St. James	Flankers	138
20	Central Branch All Age School Sanitation	EU PRP III	EU	November-15	14,350,270	St. Andrew	Jones Town	771



#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
21	ICDP Summer Camp 2015	ICDP	WB	November-15	29,590,000	Multi-Parish	Multi-District	1,123
22	Union Gardens Infant School Construction	EU PRP III	EU	November-15	37,789,254	St. Andrew	Union Gardens	150
23	Hounselow Water Users Drip Irrigation	REDI	WB	December-15	8,449,403	Manchester	Coleyville	50
24	JBI/Alpart Community Council (Myersville) - Installation & Equipping of Drip Irrigation System & Greenhouse Supplies	REDI	WB	December-15	11,554,541	St. Elizabeth	Myersville	40
25	Plantain Garden River Farmers Cooperative - Installation of Drip Irrigation System	REDI	WB	December-15	7,183,055	St. Thomas	Golden Grove	212
26	Calabar IPJH School Auditorium & Multi Purpose Court Construction	EU PRP III	EU	December-15	32,379,425	Kingston	East Down Town	1,599
27	Braco PMO - Installation of Drip Irrigation System	REDI	WB	December-15	5,597,865	Trelawny	Duncan's	39
28	Cockburn Gardens Road Repairs Package 2	EU PRP III	EU	December-15	28,419,700	St. Andrew	Seivewright	375
29	Cockburn Gardens Road Repairs Package 4	EU PRP III	EU	December-15	26,845,900	St. Andrew	Cockburn	464
30	Granville All Age School Rehabilitation	EU PRP III	EU	December-15	38,407,078	St. James	Granville/Pitfour	475
31	Holy Family Infant School Rehabilitation & Equipping	EU PRP III	EU	December-15	8,767,001	Kingston	Southside	163
32	Braes River All Age School Sanitation, Expansion & Rehabilitation	CIP	CDB	January-16	25,917,098	St. Elizabeth	Braes River	254
33	Capacity Building for Parish Incubators	REDI	WB	January-16	16,791,300	Multi-Parish	Multi-District	57

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
34	Giblatore Primary School Rehabilitation & Sanitation	EU PRP III	EU	January-16	31,462,020	St. Catherine	Princessfield	179
35	Osborne Store Primary School Rehabilitation	EU PRP III	EU	January-16	25,070,291	Clarendon	Osbourne Store	579
36	Ocho Rios Primary School Expansion & Rehabilitation	BNTF 7	CDB	February-16	61,336,972	St. Ann	Ocho Rios	1,914
37	Joseph Icons Early Childhood Basic School Construction & Equipping	EU PRP III	EU	February-16	40,252,108	St. Andrew	Cockburn Gardens	89
38	Sanitation Pkg 7 -Cassava River Primary	PDF	PDF	February-16	6,209,010	St. Catherine	Cassava River	328
39	Sanitation Pkg 7 - St Mary's All Age	PDF	PDF	February-16	6,109,810	St Catherine	Above Rocks	412
40	Dempshire Pen Early Childhood Development Centre & Multi Purpose Court Construction	EU PRP III	EU	March-16	35,841,199	St. Catherine	Shelter Rock	101
41	STEP UP Household Wiring & Certification	JPS	JPS	March-16	34,060,287	St. Andrew	McGreggor Gully	120
42	Sanitation Pkg 6 - Giddy Hall Primary School	PDF	PDF	March-16	5,298,921	St. Elizabeth	Giddy Hall	103
43	Sanitation Pkg 7 - Bull Savannah Primary & Infant	PDF	PDF	March-16	11,264,420	St Elizabeth	Bull Savannah	432
44	Sanitation Pkg 7 - Carisbrook Primary	PDF	PDF	March-16	4,958,730	St Elizabeth	Providence	110
45	Sanitation Pkg 7 - Snowden Primary School	PDF	PDF	March-16	4,982,610	Manchester	Snowden	141
46	Cockburn Gardens Road Repairs Package 1	EU PRP III	EU	March-16	32,548,400	St. Andrew	Seivewright	475
47	Cockburn Gardens Road Repairs Package 3	EU PRP III	EU	March-16	32,724,200	St. Andrew	Seivewright	365

#	Sub Project Name	Funding Project	Donor	Date Completed	Contracted Cost JMD\$	Parish	Community	Beneficiaries
48	Central Village Main Drain Rehabilitation	EU PRP III	EU	March-16	12,837,758	St. Catherine	Central Village	8,500

- 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.
- Union Gardens Infant School Construction was implemented as a joint undertaking with partners

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