

2021 2022



26th ANNUAL REPORT

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MISSION STATEMENT

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

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

GUIDING PRINCIPLES

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

- Improvements in public safety
- Building social capital
- Poverty reduction focus
- Development focus
- Promoting partnerships for development
- Ensure value for money
- Technical quality to international standards
- Environmental soundness
- Maximizing opportunities for employment
- Knowledge transfer

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-sixth Annual General Meeting of **JAMAICA SOCIAL INVESTMENT FUND** will be held at 11 Oxford Road, Kingston 5 on Tuesday, October 25, 2022 at 12:00 p.m. for the following purposes:

RESOLUTIONS

1. Audited Accounts

To receive the Accounts for the period ended 31st March, 2022 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 C.R. Hylton & Co., 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 Mr. Omar Frith, Dr. Wayne Henry, and Mr. Robert Lawrence, 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, Mr. Omar Frith, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (ii) "That Director, Dr. Wayne Henry, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (iii) "That Director, Mr. Robert Lawrence, 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 27th day of September, 2022

BY ORDER OF THE BOARD


Howard N. Malcolm
COMPANY SECRETARY

BOARD OF DIRECTORS

CHAIRMAN



Dr. Wayne Henry

Director General,
Planning Institute of Jamaica



Omar Sweeney

Managing Director,
Jamaica Social Investment Fund



Jason Smith

Company Secretary,
Strategic Management & Training
Consultants Ltd.



Deveta McLaren

Manager,
Retail Sales & Marketing,
Access Financial Service



Brian Bennett Easy

Managing Director
Neptune Communications (Ja) Ltd



Omar Frith

Deputy Executive Director,
Strategic Planning and
Communications, SDC



Rev. Herro Blair, Jr.

Pastor,
Gateway Deliverance Centre



Ewart Gilzean

Chartered Accountant and Business
Consultant (Resigned October 3, 2021)



Robert Lawrence

Managing Director,
Electronic Data
Interface Solutions Ltd.



Kaysia Kerr

Chief Executive Officer,
National Parenting Support Commission,
Agency of the MOEY



Kedesha Campbell

Director,
Constituency Development Fund,
Office of the Prime Minister

SENIOR MANAGEMENT TEAM



Omar Sweeney
Managing Director



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



**Orville Hill,
ACCA, FCA, MBA, JP**
General Manager, Finance & Procurement



Dwight Ricketts, JP
Senior Manager
Standards & Procurement



**Mona Sue Ho,
MBA, M.Sc.**
Senior Manager, Social Development



Rhian Holder
Senior Manager,
Social Development / M&E



Celia Dillon
Senior Manager, Operations



**Claudia Davis, FCCA,
MBA**
Senior Manager, Finance



Keslyn Gilbert-Stoney
Senior Manager, Legal & Governance



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

2021/22

BOARD COMMITTEES

FINANCE COMMITTEE

Jason Smith
Chair (JSIF Board Member)

Kaysia Kerr
(JSIF Board Member)

Omar Sweeney
(Managing Director, JSIF)

Marjorie Johnson
(Ministry of Finance & Planning)

Orville Hill
(Finance & Procurement, JSIF)
(Ex Officio)

Claudia Davis
(Finance, JSIF) (Ex Officio)

AUDIT COMMITTEE

Dr. Wayne Henry
Chair (JSIF Board Chairman)

Robert Lawrence
(JSIF Board Member)

Sacha Lawrence
(Ministry of Finance & Planning)

Carol Perry
(Internal Audit, JSIF) (Ex Officio)

PROJECTS COMMITTEE

Kedesha Campbell
Chair (JSIF Board Member)

Omar Frith
(JSIF Board Member)

Deveta McLaren
(JSIF Board Member)

Reverend Herro Blair Jr.
(JSIF Board Member)

Omar Sweeney
(Managing Director, JSIF)

Antonette Richards
(Planning Institute of Jamaica)

Emile Spence

Earl Richards

PROCUREMENT & CONTRACTS COMMITTEE

Brian Bennett-Easy
Chair (JSIF Board Member)

Deveta McLaren
(JSIF Board Member)

Omar Sweeney
(Managing Director, JSIF)

Claudia Davis
(Finance, JSIF)

Dale Colquhoun
(Technical Services, JSIF)

Keslyn Gilbert Stoney
(Legal & Governance, JSIF)

Dwight Ricketts
(Standards & Procurement, JSIF)

HUMAN RESOURCE COMMITTEE

Kaysia Kerr
Chair (JSIF Board Member),

Dr. Wayne Henry
(Chairman JSIF)

Omar Sweeney
(Managing Director, JSIF)

Robert Lawrence
(JSIF Board Member)

Rev. Herro Blair Jr.
(JSIF Board Member)

Rhonda Lumsden Lue
(Corporate Services, JSIF) (Ex Officio)

Keslyn Gilbert Stoney
(Legal & Governance, JSIF) (Ex Officio)

Marcia Dacres Robertson
Human Resource, JSIF) (Ex Officio)

CORPORATE INFORMATION

Registered Office

11 Oxford Road
(Ground floor the Dorchester Building)
Kingston 5,
(Entrance on Norwood Avenue)
Jamaica, WI

Tel: 876-968-4545

Toll Free: 888-991-2356/7

Fax: 876-929-3784

E-mail: info@jsif.org or feedback@jsif.org

Website: www.jsif.org

Social Media

@jsifja



CORPORATE INFORMATION

BANKERS

Bank of Nova Scotia Jamaica Ltd
2 Knutsford Boulevard
Kingston 5

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

ATTORNEYS-AT-LAW

Phillips Malcolm Rattray
Attorneys-at-Law
Lee Gore Business Centre
31 Upper Waterloo Road
Unit 17, 2nd Floor
Kingston 10

AUDITOR

CR Hylton & Co.
Chartered Accountants
10 Holborn Road
Kingston 5

COMPANY SECRETARY

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

CHAIRMAN'S STATEMENT



As JSIF completed another milestone year, it continued to support key national sectors while contributing to Jamaica's achievement of targeted Vision 2030 Jamaica – National Development Plan, United Nations Sustainable Development Goals (SDGs) and Jamaica's Growth Inducement Strategy pillars. The Fund accomplishes this through ongoing strategizing and adjustment of operational procedures to be current with emerging developmental needs and approaches and addressing implementation challenges as they occur.

JSIF is committed to having a strong environmental focus and became one of the first Government entities to be ISO Certified in 2004. Once certified, the Fund integrated environmental protocols in all aspects of its operations, including its work sites, offices, in addition to sensitizing stakeholders of same. Because of its adherence to the standards, JSIF has consistently passed the annual reviews by the ISO team, which confirms that the required protocols are being met and, consequently, the organisation has maintained its accreditation.

In recognition of JSIF's environmental processes, the Government of Jamaica (GoJ) submitted the Fund as one of only three national entities to the Green Climate Fund (GCF) for consideration for accreditation for funding to implement climate resilient projects. The GCF, the world's largest climate fund, a critical element of the historic Paris Agreement, is mandated to support developing countries achieve their Nationally Determined Contributions, which are climate action plans to cut emissions and adapt to climate impacts that each Party to the Paris Agreement is required to establish and update every five years. After a three-year application process, having met the GCF's standards based on financial ethics, environmental and social safeguards, and gender, the JSIF became the 113th Accredited Entity (AE) of the GCF, and one of only four Caribbean entities to achieve this milestone.

During the year, the GoJ funded the Integrated Community Development Project II (ICDP II) and continued activities in the Zones of Special Operations (ZOSO) and targeted Community Renewal Programme (CRP) communities undertaking both infrastructure and social projects, basic community infrastructure was rehabilitated and upgraded, such as priority schools, which benefited from Safe Passage interventions to improve the routes children use to access the facilities. Community enterprises also received technical assistance to strengthen their businesses.


The World Bank-funded Rural Economic Development Initiative II (REDI II) focused on providing technical support to entities under the Ministry of Tourism (MoT) and the Ministry of Agriculture and Fisheries (MoAF) to meet key national goals. The consultancy for the development of a marketing strategy for the Jamaica Blue Mountain Coffee and Jamaican High Mountain Coffee is underway to further the MoAF's aim of improving the positioning and performance of premium Jamaican coffee globally and locally. The MoT is benefitting from three consultancies focusing on compiling information on and developing Community Tourism in Jamaica to meet emerging visitor expectations and demands. In addition, REDI II is working with community groups that have applied for assistance, to finalize their proposals to meet the JSIF requirements for funding consideration.

The Disaster Vulnerability Reduction Project (DVRP), funded by the World Bank, finalised work on two major sub projects during the reporting period, which were endorsed as Jamaica's 60th anniversary legacy projects. These include the Port Royal Street Coastal Revetment in Downtown, Kingston and the Jamaica Fire Brigade Western Regional Headquarters and Fire Station in Montego Bay, St. James. Both sub projects were officially handed over by the Prime Minister, The Most Honourable

Andrew Holness, ON, MP in May 2022. These sub projects will bolster Jamaica's protection of people and property in the western region of the island and provide defence for critical national waterfront structures in Kingston.

The Caribbean Development Bank funded Basic Needs Trust Fund 9 (BNTF 9), completed a variety of sub projects this year including the rehabilitation of roads and schools in rural underserved areas as well as funding of training for Special Educational Needs Coordinators (SENCO), GoJ Social Workers and persons who work in children's homes through a Project component that provides technical support to Ministries, Departments and Agencies (MDA).

As JSIF continues "Investing for Community Development" I wish to congratulate the Board of Directors, the Managing Director, and the team on a year of stellar accomplishments, and look forward to JSIF continuing to make significant contributions to the national vision of making "Jamaica, the place of choice to live, work, raise families and do business".



Wayne Henry, CD, JP, PhD
Chairman

Dated this 26th day of September 2022

MANAGING DIRECTOR'S

REPORT



INTRODUCTION

It is a coincidence that Jamaica is celebrating sixty (60) years of independence at the same time that the JSIF was observing its own milestone of twenty-five (25) years in operations. It was a demanding and fulfilling year and as the organization met most of its goals, by strategically addressing challenges provided by national and global situations that negatively affected aspects of all Projects.

Due to the JSIF Team's hard work, the organization was able to accomplish the significant achievements that were realized. The issues that were faced included COVID-19 related delays, however at reduced levels than the past two years; tightening of fiscal space, devaluation of the Jamaican dollar increasing costs during sub project implementation and delays due to global supply chain issues which affected the supply of imported materials and project inputs among others.

There are currently five (5) Projects being implemented; Rural Economic Development Initiative II (REDI II); Disaster Vulnerability Reduction Project (DVRP); GOJ Integrated Community Development Project II (ICDP II), the Basic Needs Trust Fund 9 (BNTF 9) in addition to the Basic Needs Trust Fund 9 (BNTF 9) (Regional Coordination) Safe Route to School Initiative, August Town. These projects focus on the areas of agriculture and tourism, climate change resilience, disaster management, education, health, citizen safety and security and rural development. As Jamaica enters its 60th year of Independence, these sectors are integral to the sustainable development of the country.

The Disaster Vulnerability Reduction Project (DVRP), funded by the World Bank, finalised work on two major sub projects during the reporting period, the Jamaica Fire Brigade (JFB) Western Regional Headquarters in Montego Bay, St. James, and the Port Royal Street Coastal Revetment Project in Downtown Kingston. The JFB Headquarters features, a 34,073-square-foot four-storey building which will provide service to St James, Westmoreland, Trelawny, Hanover and St Elizabeth, has five bays for fire trucks, emergency vehicle bays, dormitories for 140 firefighters and a conference centre. The works were completed in December 2021 at a cost of approximately J\$588 million.

The Coastal Revetment Project was in the final stages of completion in March 2022 and comprises one kilometre of composite seawall and armour stone revetment structure, upgrading of drainage features, rehabilitation and raising of one kilometre of existing roadway and installation of a 4.7-metre-wide boardwalk to improve the site's aesthetics and promote recreational activity along the shoreline. A 40-metre fishing beach was also created for fisherfolk in the area. The redeveloped corridor spans the coastline from the Ministry of Foreign Affairs and Foreign Trade building to the Rae Town Fishing Village and cost approximately J\$1.3 billion. These sub projects will bolster Jamaica's protection of people and property in the Western region of the island and provide defense for critical infrastructure by the coastline in Kingston. Due to the evolving context and the complexity of some projects, it became evident that the DVRP would be unable to complete all planned Project activities by the original project closure date of June 2022. Negotiations were therefore started with the World Bank to restructure the Project to include an extension to 2024 in order to meet the critical project development objectives.

The JSIF continues to implement the Government Of Jamaica funded Integrated Community Development Project II (ICDP II) for the implementation of effective social intervention programmes within the Zone Of Special Operations (ZOSO) communities. Some of the achievements implemented during the period include construction of Safe Passage for Schools in Salt Spring and Treadlight, upgrading of sidewalks and zinc fence substitution in Greenwich Town, hosting of training programmes for Community Development representatives, issuing of Entrepreneurial Grants to community enterprises; hosting of Summer Camps, training of Environmental Wardens in Solid Waste Management and the rehabilitation/creation of Community Green Spaces. Over 32,000 persons benefitted from these activities.

The Basic Needs Trust Fund 9 (BNTF 9), funded by the Caribbean Development Bank, completed five (5) infrastructure sub projects in rural parishes, including the rehabilitation of three (3) roads and renovation/expansion of two (2) schools. In addition, capacity building training for GOJ Social Workers and persons who work in children's homes and specialized training for Special Educational Needs Coordinators

(SENCOs) in the education system were undertaken. These interventions benefitted over 9,000 persons. The BNTF 9 was unable to complete works on four (4) critical sub projects on schedule and, in order to meet the project development objectives, an extension to September 2022 is being discussed with the Caribbean Development Bank (CDB).

Under a regional BNTF 9 grant, Safe Route to School Initiative, a “Safe Passage” for primary and basic school students to get to school is to be created in August Town. Although Procurement was started, unsuccessful bid tenders and the necessity to revise the project scope delayed implementation. It is anticipated that the Project activities will begin implementation in the upcoming year.

The World Bank funded Second Rural Economic Development Project (REDI II) is in the initial stages of implementation and the team is actively appraising applications received and engaging partners to facilitate the development of sub projects. A component of REDI II is Technical Support to our GOJ partner entities, and two consultancies are underway to provide data and technical information for the Ministry of Tourism and the Ministry of Agriculture and Fisheries respectively, as they work in furtherance of GOJ sector priorities. To ensure the project beneficiaries operated their enterprises in keeping with national COVID19 guidelines, the relevant health sensitization and supply of personal protective equipment (PPEs), as well as farming and other inputs to help small businesses recover from the impact of the pandemic were provided.

In its Project Management role, JSIF continues its collaboration with the Ministry of Local Government and Rural Development to facilitate formal electricity connections for households in targeted communities across the island.

The JSIF's approach to Project implementation and commitment to environmental protection continues to be recognised as the Fund was chosen by the GOJ as one of three national organisations to apply for accreditation for funding to the world's largest climate fund, the Green Climate Fund (GCF).

After a lengthy process which spanned three (3) years the GCF Board approved JSIF's accreditation in March 2022 and the Fund joined a handful of Caribbean countries which have achieved this. The accreditation will allow JSIF to submit proposals for up to US\$50 Million Dollars to implement projects geared towards climate change resilience in support of the Government's goal of decreasing the country's vulnerability to climate related events. This project is expected to be implemented in the long term after the requisite proposals are approved by the Green Climate Fund.

BUDGET & EXPENDITURE

For the 2021/2022 financial year, total expenditure was \$3.34 billion compared to \$3.47 billion disbursed in the previous fiscal year. Administrative cost as a percentage of total disbursement in the current fiscal year was 23% compared to 20% in the previous year (2020/2021).

It should be noted that the Government of Jamaica (GOJ), through the Consolidated Fund, disbursed \$1.24 billion to JSIF towards project (ICDP 2) and administrative expenditure.

During 2021/2022 the Board of Directors approved over \$1.5 billion to fund twenty-four (24) sub projects across Jamaica. The interventions include technical support to the Ministry of Tourism by financing a series of consultancies to provide expertise through an evaluation and revision of the national community tourism policy, a baseline study of community tourism enterprises and a tourism demand study. In addition, targeted primary schools in ZOSO and urban areas will be



rehabilitated, a Photovoltaic system is to be supplied to a National Irrigation Commission pumping station to reduce energy costs, community micro enterprises will get capacity building and equipment, women and youth in agriculture and tourism will be assisted with small grants and equipment and minor rehabilitation work will be undertaken at the Denham Town Police Station.

PROJECT ACTIVITIES

A total of twenty-five (25) sub projects were completed during the reporting period benefiting over 300,000 beneficiaries island-wide at a contracted cost of approximately \$2.5 billion. The sub projects undertaken included construction of a Regional Headquarters and fire station for the Jamaica Fire Brigade, support to the Child Protection and Family Services Agency (CPFSA) through provision of capacity building for social workers and caregivers in children's homes, rehabilitation of primary and infant schools, renovation of farm feeder roads. Under the European Union budget support programme "Support to Citizens Security in Jamaica Programme", funded at Twenty Million Euros (€20M), 19 targets were completed in the Safer Spaces component which included the creation "Safe Passages" for children to walk to school, parks and green spaces, road infrastructure and zinc fence removal and substitution at a cost of approximately J\$101M. These interventions will assist the community residents utilize safer spaces, less prone to violence in targeted urban areas.



PROCUREMENT

During the fiscal year 2021-2022, the JSIF signed a total of 107 contracts valued at \$1,436,990,257.50 compared to 604 contracts valued \$1,940,137,991.38 in the previous fiscal year. This reduction by \$503,147,733.88 represents 497 less contracts, reflecting a shift in this past year to fewer but more costly interventions. . Contracts entered into during the fiscal year were classified as follows: -

PROJECT ACTIVITY	# CONTRACTS	VALUE OF CONTRACTS
Formulation	0	\$ -
Formulation & Supervision	10	\$98,348,331.58
Good & Equipment	20	\$79,649,342.50
Community Contracting	9	\$6,485,470.00
Supervision	6	\$25,244,680.00
Training/Services	33	\$178,839,246.90
Works	29	\$1,048,423,186.52
Total	107	\$1,436,990,257.50

Table 1: Contracts Entered Into As At 31/03/2022

Figure 1: VALUE OF CONTRACTS FOR PERIOD APRIL 1, 2021 TO MARCH 31, 2022 (%)

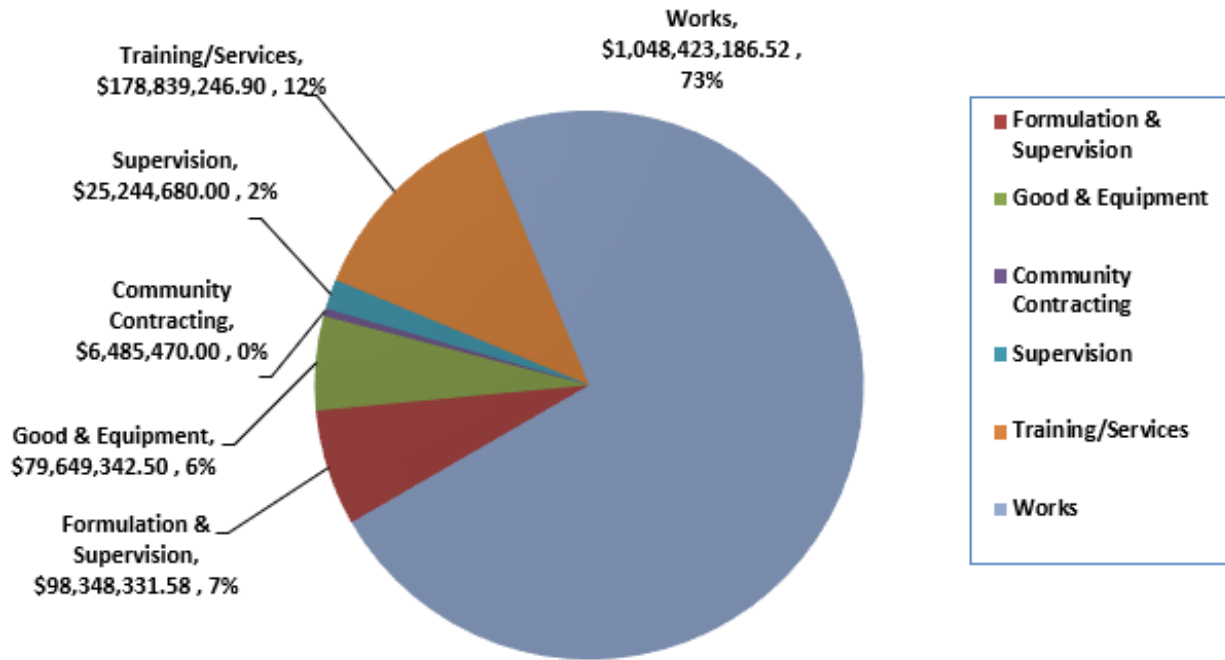
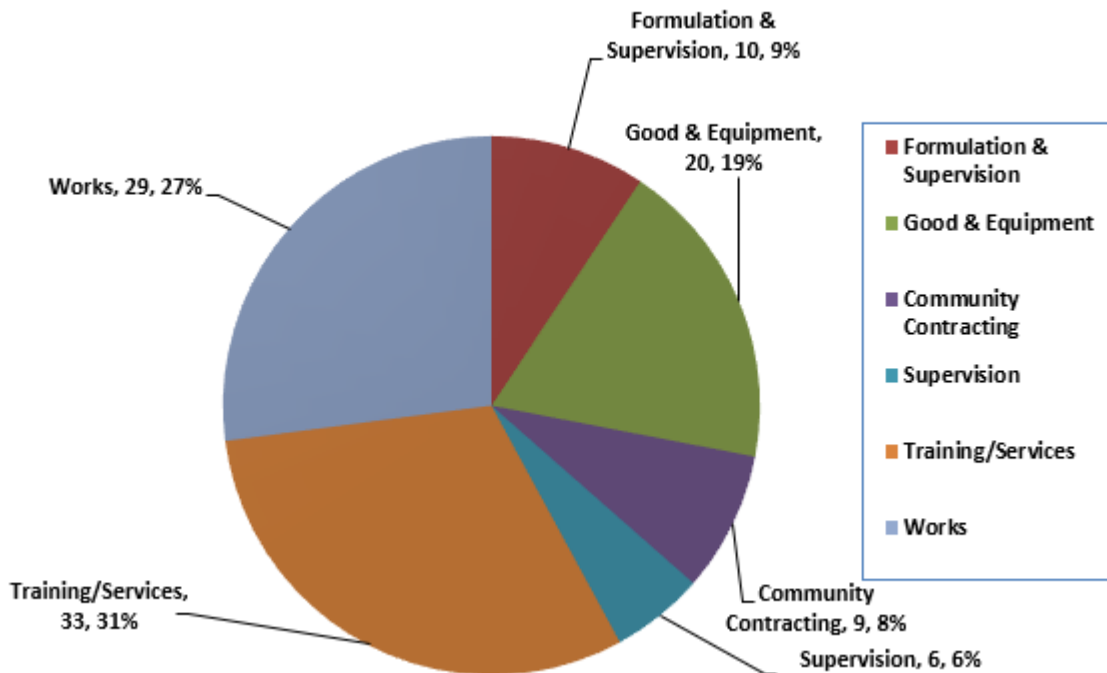


Figure 2: NUMBER OF CONTRACTS - APRIL 1, 2021 TO MARCH 31, 2022 (%)



FINANCIAL MANAGEMENT 2021/2022

BUDGET ALLOCATION

The Jamaica Social Investment Fund (JSIF) started the 2021/2022 fiscal year with an approved budget of \$3.83 billion, which was ten percent (10%) above the actual disbursement of \$3.47 billion in the previous fiscal year. The budget was subsequently reduced to \$3.35 billion in the 3rd Supplementary Budget. Actual disbursement of \$3.34 billion was therefore ninety-nine-point seven percent (99.70%) of budget space.

FUNDING

During the fiscal year JSIF received inflows of \$3.39 billion, of which \$1.53 billion were for projects funded by loans, \$617 million for projects funded by grants and \$1.24 billion from the GOJ.

At the end of the fiscal year, funds available in the respective designated project bank accounts were \$1.04 billion. These funds are committed to specific projects in accordance with loan/grant agreements signed with the Government of Jamaica.

DISBURSEMENTS

During the reported fiscal year \$3.34 billion was disbursed towards the implementation of various sub-projects and administrative expenses. The Jamaica Disaster Vulnerability Reduction Project (JDVRP) with an expenditure of \$1.15 billion was the highest individual project disbursement in the year, followed by the Integrated Community Development Project II (ICDP 2) funded by Government of Jamaica with expenditure of \$562 million.

During the financial year the Integrated Community Development Project (ICDP) funded by World Bank loan and the Poverty Reduction Programme IV (PRP IV) funded by a grant from the European Union ended, having reached their agreed closing dates.

PROJECT ACTIVITIES 2021 -2022

During the year the JSIF implemented projects under three grants and three loans in rural and urban areas, in addition to the GOJ being the sole funder for two Projects. The Basic Needs Trust Fund 10 (BNTF 10) did not undertake any sub projects in the reporting period as it is in the project preparation stage, money was allocated from the budget for these activities. See details in Table 2 below

TABLE 2: PROJECTS PORTFOLIO AS AT 31/03/2022

Project Name	Donor (s)	Implementation Period	Loan/Grant Value		Total ¹ JMD
			Donor	GOJ Counterpart	
PROJECTS FUNDED BY GRANTS					
Basic Needs Trust Fund 9 (BNTF 9)	Caribbean Development Bank	2017-2020 ²	USD 8.95M	USD 1.15M	1.30B
Basic Needs Trust Fund 9 (BNTF 9) (<i>Regional Coordination</i>) Safe Route to Schools Initiative – August Town, Jamaica	Caribbean Development Bank	March 2020-December 2020 ³	USD 300	0	42.60M
Basic Needs Trust Fund 10 (BNTF 10)	Caribbean Development Bank	2021-2024	USD 8.2M	USD 1.16M	1.41B

PROJECTS FUNDED BY LOANS					
Disaster Vulnerability Reduction Project (DVRP)	World Bank	2016-2022	USD 30M	0	3.79B
Second Rural Economic Development Initiative (REDI II)	World Bank	2020-2025	USD 40M	0	5.68B
Integrated Community Development Project (ICDP)	World Bank	2014 - 2020 ⁴	USD 42M	0	4.66B
PROJECTS FUNDED BY GOVERNMENT OF JAMAICA					
Integrated Community Development Project 2 (ICDP 2)	Government of Jamaica	2020-2023	JMD1.9B	0	JMD1.9B
Gov. of Jamaica Rural Electrification Project	Government of Jamaica	2020	No specified Sum	0	-

Notes

1. The exchange rate on the date the Project financing agreement was signed was used to arrive at the Jamaican figures.
2. The original closing date was December 2020, but it was extended to September 2022
3. The original closing date was December 2020, but it was extended to September 2022
4. The original closing date was May 2020, but it was extended to November 2021

SUB PROJECT REQUESTS

During the financial year of 2021/2022 there was a **10%** reduction in the total number of requests received when compared to the previous financial year. The number of requests in the request portfolio currently stands at **272**.

For the period April 2021 to December 2021, the total number of requests in the portfolio at December 31, 2021 was 255. With focused efforts to strengthen the request management system the portfolio was reduced by:

1. Reviewing and transferring all early childhood related requests to the Early Childhood Commission to ensure centralized processing of requests.
2. Rejecting requests not on the JSIF's menu.

NEW REQUESTS

46 requests were received between April 2021 to December 2021, of that amount 36 were rejected and 10 were placed on hold until funding is available.

In the last quarter of the financial year (January 2022-March 2022), 17 were added to the request portfolio causing it to increase from 255 to 272 which increased the request portfolio by 6%.

17 requests were received between January 2022 to March 2022, of that amount:

1. 7 were rejected, as the project type was not on the JSIF sub-project menu, or due to unavailability of funds under existing Portfolios.
2. 4 of the requests met the JSIF eligibility requirements and were placed on hold until suitable funding becomes available.
3. 6 are in registration awaiting additional information/documentation before further processing is undertaken.

Of the 272 requests currently in the portfolio 34 are considered incomplete due to lack of critical documentation needed for the registration process, such as proof of land ownership, a completed JSIF application form and an Operational/Maintenance Plan for school-related submissions, etc. A full review of these requests is currently being conducted by the Senior Manager, Social Development and the Screening Officer. Recommendations on next steps will be made to the JSIF Social Review Committee.

Additionally, those requests not aligned to JSIF's menu were directed to other possible sources of funding. These include the Ministry of Culture, Gender, Entertainment and Sport, Ministry of Local Government, Food for the Poor and the Early Childhood Commission.

REQUEST PORTFOLIO TOTAL

The number of requests in the portfolio at March 31, 2022 stands at 272.

1. Approximately 85 are from urban areas and 187 are from rural locations. This shows that there is a demand for interventions to meet basic needs from rural communities, but currently most of the funding available to JSIF is for urban and peri-urban areas.
2. Schools, roads, and access to water are the top 3 request categories.
3. The volume of requests received for these categories show the strong demand for interventions to meet basic needs.

Figure 3: REQUESTS ON HOLD BROKEN DOWN BY LOCATION

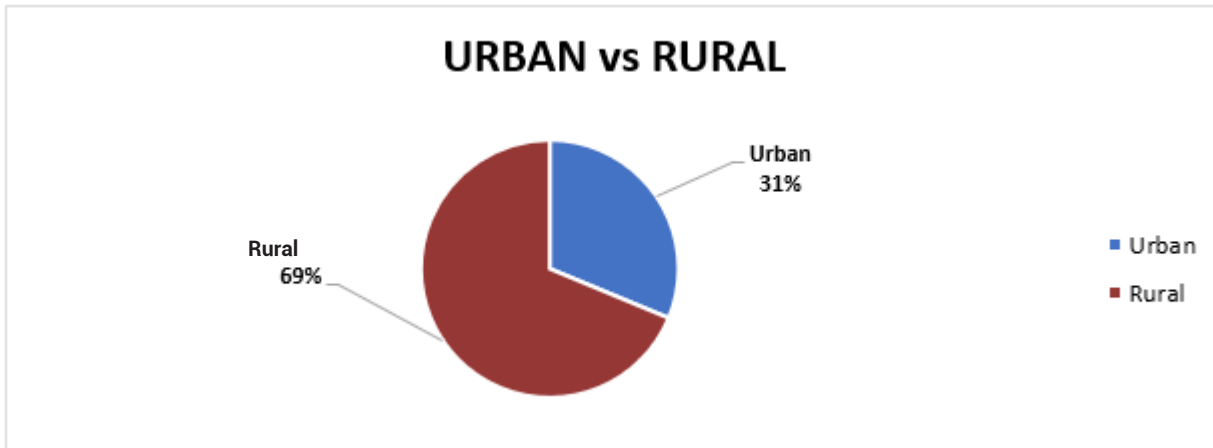
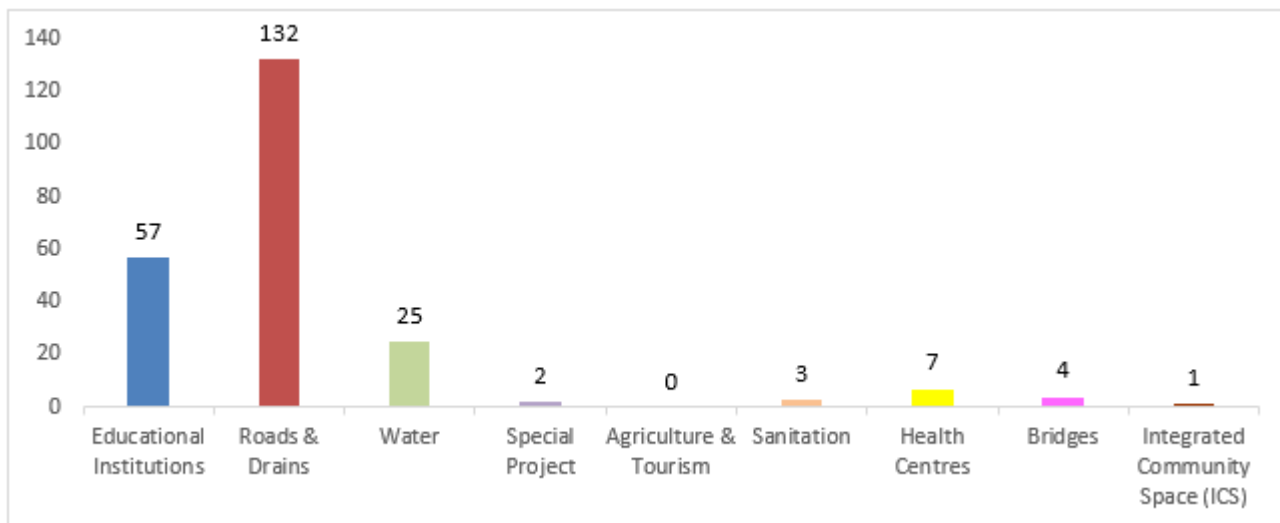


Figure 4: REQUESTS ON HOLD BROKEN DOWN BY TYPE



HUMAN RESOURCES

At the start of the year, we had a staff complement of approximately 100 employees and by the end of the year, this had been reduced to 97 persons. These departures were in response to the pandemic opening various opportunities abroad and in other local organizations.

The Human Resource function continued to support the mandate of the organization through the strategic management of employees. Training efforts continued with mostly virtual sessions and gradually face to face sessions were introduced. The welfare of our employees is important to us, and the various activities introduced to support this continued.

The COVID-19 pandemic continues to challenge human resource management, however the policies introduced allow for business continuity. The management and staff showed resilience in ensuring the continuation of the organization's mandate to provide and implement social solutions to our beneficiaries, even in difficult times.

THE WAY FORWARD

During the 2022/2023 financial year, JSIF will be implementing works under REDI II, DVRP, ICDP II, BNTF 9 and BNTF 9 – Safe Route to School Initiative, in addition to undertaking preparatory work on BNTF 10 and continuing work under the Community Electrification Project.

In the course of the year the DVRP will finalize construction of the Yallahs and Port Maria Fire Stations in St. Thomas and St. Mary respectively. Additionally the JSIF will start preparatory work on

the Annotto Bay Coastal Revetment and Beach Nourishment project, which is designed to reduce the town's vulnerability to coastal hazards. In partnership with the Jamaica Bureau of Standards updating of Jamaica's Building Code to strengthen the country's infrastructure capacity will be finalized, and training for key stakeholders undertaken.

Under the REDI II two (2) additional consultancies will be undertaken to provide technical support to the Ministry of Tourism to strengthen their knowledge and approach to community tourism. In addition, a project to provide agricultural and other inputs to over 3,000 small farmers, fishers and community tourism enterprises to help them recover lost ground brought on by the challenges experienced by the COVID-19 pandemic will be implemented with our MDA partners. Further community tourism and agriculture sub projects will be undertaken once the contracting of the requisite technical personnel is finalized.

In 2022-2023, ICDP II will advance activities in the eight (8) targeted communities, which will benefit from an integrated menu of social interventions. Key areas of focus include the delivery of social services to build human capacity, such as grants to community micro enterprises, provision of civil registration documents, capacity building of community-based organizations and groups, and generation of short-term employment opportunities from project activities. Improvement to critical infrastructure will be undertaken which include the rehabilitation of roads, drainage, and water networks; creation of community parks and green spaces, installation of solid waste infrastructure and improvement in routes to school for children to travel safely.

Infrastructure works for BNTF 9 – Safe Route to School Initiative, which include installation of sidewalks, railings, appropriate signage and pedestrian crossings will be undertaken in August Town.

The BNTF 9 will complete four (4) sub projects including a Therapeutic Centre for the Child Protection and Family Services Agency (CPFSA), a community water project in Clarendon, and rehabilitation/expansion of two primary schools in Westmoreland and St. James.

I would like to take the opportunity to recognize the Board, Management and Staff for the achievements that were accomplished this year as a result of their hard work and dedication, which allowed the JSIF to continue its work to assist Jamaica's underserved and vulnerable communities.



Omar Sweeney CD, PE

Managing Director

Dated this 20th day of October 2022



PROJECT HIGHLIGHTS

Disaster Vulnerability Reduction Project



Handing over of The Jamaica Fire Brigade Western Regional Headquarters on Barnett Street, in Montego Bay, St. James

Took place on May 13, 2022. Prime Minister of Jamaica, the Most Honourable Andrew Holness, ON, PC, MP, (centre), is flanked by from L-R: Mr. Omar Sweeney, Managing Director, JSIF, the Honourable Horace Chang, CD, MP, Deputy Prime Minister of Jamaica and Minister of National Security, His Worship, Councillor Leeroy Williams, Mayor of Montego Bay, Mr. Heroy Clarke, MP, Member of Parliament, St. James Central, (partially hidden), Bishop the Honourable Conrad Pitkin, CD, JP, Custos Rotulorum, St. James, Honourable Desmond McKenzie, CD, MP, JP, Minister of Local Government and Rural Development, Senator Janice Allen, Representing, the Leader of the Opposition, The Honourable Marlene Malahoo Forte QC, MP, Minister of Legal and Constitutional Affairs and Member of Parliament, St. James West Central, Dr. Wayne Henry, CD, JP, Chairman, Jamaica Social Investment Fund and Director General, Planning Institute of Jamaica, and Mr. Stewart Beckford, Commissioner, Jamaica Fire Brigade

Disaster Vulnerability Reduction Project



The Jamaica Fire Brigade Western Regional Headquarters will serve as the regional base for fire services in Area 4, St. James, Hanover, St. Elizabeth and Westmoreland. The 34,073-square-foot four-storey building has five bays for fire trucks, emergency vehicle bays, dormitories for 140 firefighters and a conference centre among its features. The works were completed in December 2021.

Disaster Vulnerability Reduction Project



Handing over of The Port Royal Street Coastal Revetment Project took place on May 18, 2022.

Prime Minister of Jamaica, the Most Honourable Andrew Holness, ON, PC, MP (3rd from right) is joined by from L-R: Mr. Omar Sweeney, Managing Director, JSIF, The Rt. Reverend Robert Thompson, Retired Anglican Archbishop of Kingston, Dr. Wayne Henry, CD, JP, Chairman, Jamaica Social Investment Fund and Director General, Planning Institute of Jamaica, Honourable Olivia 'Babsy' Grange, CD, MP, Minister of Culture, Gender, Entertainment & Sport, and Mrs. Imani Duncan-Price, representing the Leader of the Opposition.

Disaster Vulnerability Reduction Project



The Revetment Project forms major part of the DVRP's approach to strengthening Jamaica's ability to combat climate change and increase its resilience to natural disasters.

Integrated Community Development Project II



Handing Over of the Salt Spring Parks and Greenspaces (From l-r) Aniceto Rodriguez, Head of Cooperation, Delegation of the European Union, Honourable Homer Davis, Minister of State in the Office of the Prime Minister, Heroy Clarke, Member of Parliament, St. James Central, Faith Flemmings, Chairman of the Salt Spring Primary and Infant School, Omar Sweeney, Managing Director, Jamaica Social Investment Fund, and Senior Superintendent of Police, Vernon Ellis, Area Commander, St. James Division at the handing over of the park in Salt Spring.

Integrated Community Development Project II



Presentation of Tablets to Summer Camp Participants

Mona Sue Ho, Senior Manager, Social Development (left), and Allison McGhie, principal of the Lethe Primary and Infant School in Anchovy, St. James, make a tablet presentation to grade 5 student Kevisha Simpson. Under the ICDP II Summer Camp Project, several students across grades four to six, received tablets.



Salt Spring Safe Passage

This is one of several similar interventions constructed across the island that aim to provide a safe environment for students of primary and infant schools as they travel to and from school. The projects include the installation of sidewalks, bus bays, guardrails, road signs, as well as public education on how to use the safe passages.

Basic Needs Trust Fund 9 (BNTF 9)



Handing Over of the Common and Starapple Lane Roads in Troy, Trelawny

(Centre) Mr. Orville Hill, General Manager, Finance and Procurement, Jamaica Social Investment Fund (JSIF) and Councillor Colin Gager, Mayor of Trelawny are flanked by from left: (partially hidden) Donavon White, Deputy Mayor of Falmouth, (2nd left) Lavern Morris, Superintendent of Roads and Works at the Trelawny Municipal Corporation, (3rd left) Daintyann Barrett Smith, Project Manager, JSIF, (3rd right) Monique Lewis, President of the Wilson's Run CDC, (2nd right) Councillor Garth Wilkinson, Falmouth Division, and (right) Inspector Robert Rhone – Trelawny

Police Division

Basic Needs Trust Fund 9 (BNTF 9)



Ministry of Education and the Jamaica Social Investment Fund Contract Signing and Groundbreaking Ceremony for the construction of the Child Protection and Family Services Therapeutic Centre-took place on July 6, 2021

(Centre) Minister of Education & Youth Hon. Fayval Williams is joined by (left) Member of Parliament, St. Andrew East Central, Dr. Peter Phillips, (2nd left) Alfrasure Structures & Roofing Ltd., Managing Director, Evon Reid, (3rd left) Chief Executive Officer Child Protection & Family Services Agency, Rosalee Gage Grey, (3rd right) Managing Director, Jamaica Social Investment Fund, Omar Sweeney, (2nd right) Custos Rotulorum for St. Andrew, Hon. Dr. Patricia Dunwell and (right) Minister of State in the Ministry of Education & Youth, Hon. Robert Morgan at the signing of the agreement between MOEY and JSIF.

Rural Economic Development Initiative II



The Rural Economic Development Initiative II (REDI II) Training of Trainers' Climate Resilience Workshop for agriculture and community tourism stakeholders

(From left) Kedesha Campbell-Rochester, Board Director, JSIF, Honourable Parnel Charles Jr, Member of Parliament, Minister of Agriculture & Fisheries. Omar Sweeney, Managing Director, JSIF, Dr. Carolyn Hayle, Chief Executive Officer, Etalon Global Solutions Limited, Karlene Collette Francis, Senior Operations Officer The World Bank – Jamaica reviewing a manual.

Rural Economic Development Initiative II



Signing of the Memorandum of Understanding (MOU) between JSIF – Rural Economic Development Initiative II (REDI II) and the Jamaica Promotion Corporation (JAMPRO) for the Market Study of Jamaica Blue Mountain Coffee and Jamaica High Mountain Coffee Sub Project held on December 8, 2021, at the Jamaica Pegasus.

(Left) Ms. Diane Edwards, President of Jamaica Promotion Corporation (JAMPRO) and Mr. Omar Sweeney, Managing Director, Jamaica Social Investment Fund (JSIF), posing with the signed MOU.

Directors Report To The Shareholder

The Directors are pleased to submit this report along with the Audited Financial Statements for the year ended March 31, 2022.

Financial Position

The financial position of the JSIF on March 31, 2022, is shown in the following financial statements. Below is a summary of the financial position:

Summary of Financial Position

	\$(I)
Non Current Assets	40,373,629
Current Assets	1,160,104,391
<u>Total Assets</u>	<u>1,200,478,020</u>
Non Current Liabilities	20,461,054
Current Liabilities	1,180,015,966
Financed by Members Equity	1,000
<u>Total Liabilities</u>	<u>1,200,478,020</u>

Note: Non-current assets and non-current liabilities as stated above relates to the adoption of IFRS 16 in the financial statements. IFRS 16 requires that all leases with more than 12 months remaining to recognize “right of use” as an asset and similarly recognize the liability under the lease as liabilities.

Dividends

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

Auditors

During the year the audit service was put to tender. BDO Chartered Accountants having served as auditors for the last six years, submitted their resignation to facilitate the tender process. Consequently C.R. Hylton & Co. were appointed auditors for three years commencing fiscal year 2021/2022.

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

SIGNED ON BEHALF OF THE BOARD



Dated this 26th day of September 2022

Notes for the Income and Expenditure Statement

The audited financial statements for JSIF are prepared with the two primary statements being Statement of Financial Position and Statement of Cash Flows.

The statement of Income and Expenditures is not included because the significant cash received is not income, but funding from loans or grants that are for capital expenditures with conditions specific to the respective loan or grant.

The cash flow statement therefore captures cash received during the year from the various funding categories. Details of the cash movement in the year (by project) is disclosed in note # 6.

Traditional expenditure information is disclosed in note # 9, where administrative and direct project expenditures are highlighted.

Additionally, special mention of Note # 9 (c) – Property Plant and Equipment which is included for disclosure only, however these items are not included in the Statement of Financial Position (Balance Sheet) because they are not treated as fixed assets but are included in the project expenditures. Similarly, there is no depreciation that is applied to these “assets”. This is another variation from traditional financial statements.

The financial statements, therefore, do not have accumulated surplus or deficit, but rather various assets and liabilities at the balance sheet date.



FINANCIAL STATEMENTS

April May June July August September October November December

Jamaica Social Investment Fund

(A company limited by guarantee)

Financial Statements

31 March 2022

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Jamaica Social Investment Fund (the company) set out on pages 4 to 26, which comprise the statement of financial position as at 31 March 2022, and the statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on additional matters as required by the Jamaica Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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



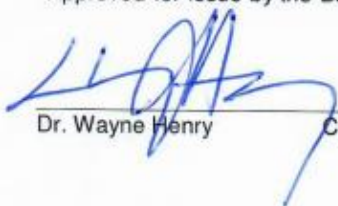
Chartered Accountants
July 28, 2022

Jamaica Social Investment Fund
(A company limited by guarantee)

Statement of Financial Position
31 March 2022

		2022 \$	2021 \$
ASSETS			
NON-CURRENT ASSET:			
Right-of-use asset	9(d)	40,373,629	55,080,269
CURRENT ASSETS:			
Cash and cash equivalent	6	1,041,266,517	786,434,563
Advances to contractors and other receivables	7	118,837,874	172,437,177
		<u>1,160,104,391</u>	<u>958,871,740</u>
		<u>1,200,478,020</u>	<u>1,013,952,009</u>
EQUITY AND LIABILITIES			
MEMBERS' EQUITY:			
Members' deposits	8	1,000	1,000
NON-CURRENT LIABILITY:			
Lease liability	9(d)	20,461,054	37,512,141
CURRENT LIABILITIES:			
Net resources for project expenditure	9(a)	548,436,983	515,282,020
Accounts payable	10	605,597,612	441,747,084
Current portion of lease liability	9(d)	25,981,371	19,409,764
		<u>1,180,015,966</u>	<u>976,438,868</u>
		<u>1,200,478,020</u>	<u>1,013,952,009</u>

Approved for issue by the Board of Directors on 27 July 2022 and signed on its behalf by:


Dr. Wayne Henry Chairman


Robert Lawrence Director

Jamaica Social Investment Fund
(A company limited by guarantee)

Statement of Cash Flow
Year Ended 31 March 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM INVESTING ACTIVITIES:			
Advances to contractors and other receivables		53,599,303	144,200,386
Accounts payable		163,850,528	7,195,780
Interest expense – right-of-use asset	9(d)	(4,212,982)	(1,906,859)
Lease repayments	9(e)	(10,479,479)	(7,042,278)
Expenditure on JSIF projects		<u>(3,338,441,916)</u>	<u>(3,584,777,994)</u>
Cash used by JSIF projects	6	<u>(3,135,684,546)</u>	<u>(3,442,330,965)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans received		1,532,832,573	1,336,150,077
Grants received		616,493,238	939,723,017
GOJ subvention and miscellaneous funding		<u>1,241,190,689</u>	<u>736,190,500</u>
Cash provided by financing activities	6	<u>3,390,516,500</u>	<u>3,012,063,594</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		254,831,954	(430,267,371)
Cash and cash equivalents at beginning of year		<u>786,434,563</u>	<u>1,216,701,934</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	<u>1,041,266,517</u>	<u>786,434,563</u>

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

The Jamaica Social Investment Fund (JSIF) is an 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.
- (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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

(a) Initial Funding: (Continued)

- (x) *Grant Agreement No. GA10/JAM* between the JSIF and the CDB dated 26 May 2000 for funds totaling 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) (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) (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.
- (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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

- (b) Continuing project activities are financed as follows: (Continued)
- (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 totaling 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.
 - (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 No. 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 was extended and expired on 31 December 2017.
 - (xiv) *Grant Agreement GA39/JAM* between GOJ and CDB dated 08 October 2015 for funds totaling US\$1,916,276 of which US\$91,251 is to be provided by GOJ, for the enhancement of social and economic infrastructure, social services and organizational strengthening activities in the poor and rural communities. The agreement was extended and expired on 31 December 2017.
 - (xv) *PDF/JSIF Schools Sanitation Project No. 2, No. 3, and No. 4 grant agreements* dated 22 April 2014, 8 September 2014 and 25 June 2018 in the amount of J\$35 Million, J\$125 Million and J\$145 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.
 - (xvi) *Loan Agreement No. 8356-JM dated 6 May 2014* between the GOJ and IBRD in the amount of US\$42 Million for the financing of activities under the Jamaica Integrated Community Development Project (ICDP). The objective of this project is to enhance access to basic urban infrastructure and services, and contribute towards increased community safety in selected economically vulnerable and socially volatile inner city communities in Jamaica. The agreement has a closing date of 1 May 2020.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

(b) Continuing project activities are financed as follows: (Continued)

- (xvii) *JSIF/JPS Step-Up Grant Agreement (MOU 1)* dated 18 November 2014 in the amount of J\$13,257,800. The agreement was extended to include an additional J\$32,318,373. 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.
- (xviii) *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.
- (xix) *Hope Zoo Education Programme Grant Award No. 2* dated 8 January 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).
- (xx) *Loan Agreement No. 8581-JM* dated 1 July 2016 between the GOJ and IBRD in the amount of US\$30 Million for the financing of activities under the Jamaica Disaster Vulnerability Reduction Project (JDVRP). The objective of this project is to enhance the borrower's resilience to disaster and climate risk.
- (xxi) *JSIF/JPS Step-Up Grant Agreement #2 (MOU 2)* dated 1 April 2016 in the amount of J\$79,587,693. 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.
- (xxii) *JSIF/JPS Step-Up Grant Agreement #3 (MOU 3)* dated May 2017 in the amount of J\$46,525,440. The purpose of this agreement is to reduce non-technical losses in the electricity provision sector (electricity theft) in areas identified by the Jamaican Public Service Company Limited (JPS) as red zones. The agreement was established with an implementation period of twelve months. No objection dated 2 November 2018 for third MOU increased amount by J\$6,457,141.
- (xxiii) *Grant agreement GA50/JAM* between GOJ and CDB dated 10 October 2017 for funds totaling US\$8,604,813 for the enhancement of social and economic infrastructure, social services and organizational strengthening activities for the poor and rural communities. The agreement expired 31 December 2020.
- (xxiv) *JSIF/MEGJC MOU* dated 16 March 2018 in the amount of J\$26,000,000 for the implementation of social interventions under the Law Reform (Zone of Special Operations - ZOSO) (Special Security and Community Development Measures) Act 2017. Activities include the design, construction and supervision of work for the Zinc Fence Substitution Project for the Mount Salem community. An additional \$3,455,487 was received from MEGJC as support for the Zinc Fence Substitution Project in Denham Town and \$1,500,000 from the MOFP for administrative support.
- (xxv) *JSIF/CDB Contract Agreement* dated 26 March 2018 in the amount of US\$649,187 of which US\$119,187 is to be contributed by GOJ for the Rural Micro Enterprise Enhancement Pilot Project. The objective of the project is to demonstrate the extent to which the economic earning capacity of rural farmers and Community Tourism Enterprises can be enhanced by strengthening micro and small scale enterprises in the agricultural and tourism sectors to formally operate and compete in local, regional and international markets. The agreement was established with an implementation period of ten months which was extended to 31 May 2019.

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Notes to the Financial Statements
Year Ended 31 March 2022

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

(b) Continuing project activities are financed as follows: (Continued)

(xxvi) On 31 March 2020, \$220,000,000 was received from The Ministry of Science, Energy and Technology (MSET) towards the funding of an electricity regularization project identified as "Step Up". This was formalized in a memorandum of understanding between MSET and JSIF dated 14 May 2020. Under this project JSIF will perform its house wiring functions in compliance with JS 316 standards or such other standards as maybe agreed by the participants in writing and signed by duly authorized representatives of the participants.

(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 No. 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.

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, unless otherwise stated.

(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 the requirements of the Jamaican Companies Act.

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Notes to the Financial Statements
Year Ended 31 March 2022

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

(a) **Basis of preparation (Continued)**

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 the requirements of the Jamaican Companies Act.

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.

New and revised Standards and Interpretations affecting the reported financial performance and/or financial position or disclosure

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The nature and the effect of these changes are disclosed below. Although these new standards and amendments were applied for the first time in 2021, they did not have a material impact on the annual financial statements of the Company.

- ***Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16***

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.

Inherent in allowing the use of this practical expedient is the requirement that the transition from an IBOR benchmark rate to an RFR takes place on an economically equivalent basis with no value transfer having occurred. Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed. If they are substantial, the instrument is derecognized. If they are not substantial, the updated effective interest rate (EIR) is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognized in profit or loss. The practical expedient is required for entities applying IFRS 4 that are using the exemption from IFRS 9 (and, therefore, apply IAS 39) and for IFRS 16 Leases, to lease modifications required by IBOR reform.

The amendments also include temporary relief from discontinuing hedging relationships and temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

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Notes to the Financial Statements
Year Ended 31 March 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New and revised Standards and Interpretations affecting the reported financial performance and/or financial position or disclosure

• **Interest Rate Benchmark Reform – Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (cont'd)**

The amendments are mandatory, with earlier application permitted. Hedging relationships must be reinstated if the hedging relationship was discontinued solely due to changes required by IBOR reform and it would not have been discontinued if the phase two amendments had been applied at that time. While application is retrospective, an entity is not required to restate prior periods.

These amendments are effective for annual periods beginning on or after January 1, 2021 and had no impact on the financial statements of the Company.

• **Amendments to IFRS 16 Covid-19 Related (Lease)**

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification thereby accounting for any change in lease payments resulting from the Covid-19 related rent concession in the same way it would for changes under IFRS 16, if the change were not a lease modification. In March 2021 the IASB amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the Covid-19 pandemic. With this amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided that the other conditions for applying the practical expedient are met. Lessees are required to apply the amendment retrospectively, recognizing the cumulative effect of initial application as an adjustment to the opening balance of retained earnings or other component of equity as appropriate.

The amendment applies to annual reporting periods beginning on or after April 1, 2021. This amendment is not expected to impact on the financial statements of the Company.

New standards, amendments and interpretations not yet effective and not early adopted.

The following amendments to standards, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the company's future financial statements:

Amendments to IAS 1, 'Presentation of Financial Statements', (effective for accounting periods beginning on or after 1 January 2023). These amendments clarify that liabilities are classified as either current or non-current depending on the rights that exists at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments is not expected to have a significant impact on the company.

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Notes to the Financial Statements
Year Ended 31 March 2022

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Amendment to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', (effective for accounting periods beginning on or after 1 January 2022). This amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The adoption of these amendments is not expected to have a significant impact on the company.

Annual Improvements 2018-2020, (effective for accounting periods beginning on or after 1 January 2022). The IASB issued its Annual Improvements to IFRSs 2018- 2020 cycle amending a number of standards, of which the following are relevant to the company: IFRS 9, 'Financial Instruments' to clarify the fees that should be included in the 10% test for derecognition of financial liabilities; IFRS 16, 'Leases', in which illustrative example 13 was amended to remove the reimbursement of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

(b) 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.

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.

(c) 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.

(d) 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.

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Year Ended 31 March 2022

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Financial assets

(i) Recognition and derecognition

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the company. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such de-recognised financial assets that is created or retained by the company is recognised as a separate asset or liability.

(ii) Classification

The company classifies all of its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The company classifies its financial assets as those measured at amortised cost.

(iii) Measurement category

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's financial assets measured at amortised cost comprise cash and cash equivalents and advances to contractors and other receivables in the statement of financial position.

Cash and cash equivalents are carried in the statement of financial position at fair value. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

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 accounts payable and lease liability were classified as financial liabilities.

The company derecognises a financial liability when its contractual obligations expire or are discharged or cancelled.

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Notes to the Financial Statements
Year Ended 31 March 2022

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

(e) **Right-of-use asset**

Right-of-use asset is initially calculated at an amount equal to the initial value of the lease liability, adjusted for the following items:

- i) Any lease payments made at or before the commencement date, less any lease incentives received;
- ii) Any initial direct costs incurred by the company;
- iii) An estimate of costs to dismantle and remove the underlying asset or to restore the site on which the asset is located.

For short-term leases that have a lease term of 12 months or less and low-value assets, the company has elected to not recognize a lease obligation and right-of-use asset and instead will recognize a lease expense as permitted under IFRS 16.

Right-of-use assets are depreciated using the straight-line method from the date of commencement of the lease to the earlier of the end of the useful life of the asset or end of the lease term.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, Impairment of Assets, which replaces the previous requirement to recognize a provision for onerous lease contracts under IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

(f) **Leases**

Leases are accounted for by recognizing a right-of-use asset and a lease liability except for leases of low value assets and leases with a term of 12 months or less.

The lease obligation is measured at the present value of the contractual obligation, discounted using the interest rate implicit in the lease term, unless that rate is not readily determinable, in which case the company will use its incremental borrowing rate.

The lease term determined by the company comprises:

- i) The non-cancelable period of lease contracts, including a rent-free period if applicable;
- ii) Periods covered by an option to extend the lease if the company is reasonably certain to exercise that option;
- iii) Periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The commencement date of the lease begins on the date on which the lessor makes the underlying asset available for use to the company. Lease payments included in the measurement of the lease obligation are comprised of the following:

- i) Fixed lease payments, including in-substance fixed payments;
- ii) Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii) Amounts expected to be payable under a residual value guarantee;
- iv) The exercise price of purchase options that the company is reasonably certain to exercise;
- v) Lease payments in an option renewal period if the company is reasonably certain to exercise the extension option;
- vi) Penalties for early termination of the lease unless the company is reasonably certain not to terminate early; and
- vii) Less any incentive receivable.

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Notes to the Financial Statements
Year Ended 31 March 2022

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

(f) **Leases (continued)**

Variable payments for leases that do not depend on an index or rate are not included in the measurement of the lease obligations. The variable payments are recognized as an expense in the period in which they are incurred.

Interest on the lease obligations is calculated using the effective interest method and increases the lease obligation while rent payments reduce the obligation. The lease obligation is re-measured whenever a lease contract is modified and the lease modification is not accounted for as a separate lease, or there is a change in the assessment of the exercise of an extension option. The lease obligation is re-measured by discounting the revised lease payments using a revised discount rate resulting in a corresponding adjustment to the right-of-use asset or is recorded in gain or loss if the carrying amount of the right-of-use asset has been reduced to zero or the modification results in a reduction in the scope of the lease. The revised carrying amount is amortised over the remaining lease term.

4. CRITICAL ACCOUNTING JUDGEMENTS:

Judgements 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.

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.

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 is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

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
- Lease liability

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Notes to the Financial Statements
Year Ended 31 March 2022

5. FINANCIAL RISK MANAGEMENT: (CONTINUED)

(b) Financial instruments by category

Financial assets

	2022 \$	2021 \$
Cash and cash equivalents	1,041,266,517	786,434,563
Advances to contractors and other receivables	114,713,428	170,694,047
Total financial assets	1,155,979,945	957,128,610

Financial liabilities

	2022 \$	2021 \$
Lease liability	46,442,425	56,921,905
Accounts payable	544,036,168	369,080,842
Total financial assets	590,478,593	426,002,747

(c) 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:

(i) Market risk

Market risk arises from the company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price 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\$101,667,699 (2021: J\$80,699,653).

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Notes to the Financial Statements
Year Ended 31 March 2022

5. FINANCIAL RISK MANAGEMENT: (CONTINUED)

(c) **Financial risk factors (continued)**

(i) **Market risk (continued)**

Currency risk (continued)

Foreign currency sensitivity

The following table indicate 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 -8% (2021: -6%) depreciation and 2% (2021: 2%) appreciation of the Jamaican dollar against the US dollar.

Currency	Effect on Net % Change in Currency Rate	Project Expenditure	Effect on Net % Change in Currency Rate	Project Expenditure
	2022 \$	2022 \$	2021 \$	2021 \$
USD	-8	8,133,416	-6	4,841,979
USD	+2	(2,033,354)	+2	(1,613,993)

Exchange rates, in terms of the Jamaica dollar, were as follows:

	USD
31 March 2022	153.78
31 March 2021	146.58

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.

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk.

The company has no significant interest bearing assets. As the company's only significant interest bearing liability, leases, is at a fixed rate of interest, the company's operating cash flows are substantially independent of changes in market interest rates. The company does not hold any fixed rate financial instruments that are subject to material changes in fair value.

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Notes to the Financial Statements
Year Ended 31 March 2022

5. FINANCIAL RISK MANAGEMENT: (CONTINUED)

(c) **Financial risk factors (continued)**

(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. This is minimized by contractor guarantees in the form of bonds.

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. These payments are also guaranteed by bond.

Maximum exposure to credit risk:

	2022	2021
	\$	\$
Cash and bank balances	1,041,266,517	786,434,563
Advances to contractors	<u>55,354,866</u>	<u>80,628,612</u>
Total financial assets	<u><u>1,096,621,383</u></u>	<u><u>867,063,175</u></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.

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.

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Notes to the Financial Statements
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5. FINANCIAL RISK MANAGEMENT: (CONTINUED)

(c) **Financial risk factors (continued)**

(iii) **Liquidity risk**

Cash flows of financial liabilities

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

	Within 1 Year \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
31 March 2022				
Accounts payable	544,036,168	-	-	544,036,168
Lease liability	33,881,874	24,696,571	-	58,578,445
Total financial liabilities (contractual maturity dates)	577,918,042	24,696,571	-	602,614,613
31 March 2021				
Accounts payable	369,080,842	-	-	369,080,842
Lease liability	23,007,468	39,548,250	-	62,555,718
Total financial liabilities (contractual maturity dates)	392,088,310	39,548,250	-	431,636,560

(d) **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.

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Notes to the Financial Statements
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6. CASH AND CASH EQUIVALENT

	Available Cash Resources as at 1 April 2021	Funds received (net of refunds) During the Year ended 31 March 2022	Project Outflows (net of Recoveries) 31 March 2022	Available Cash Resources as at 31-March 2022
GOJ	44,995,371	712,384,689	(430,751,254)	326,628,806
ICDP 2 (GOJ)	36,698,165	528,806,000	(561,610,154)	3,894,011
EU (PRP IV)	257,935,307	-	(60,222,747)	197,712,560
IBRD (ICDP)	127,494,367	105,677,212	(230,684,984)	2,486,595
IBRD (DVRP)	76,872,333	1,230,070,598	(1,149,002,120)	157,940,811
REDI II	12,264,736	197,084,763	(116,631,369)	92,718,130
CDB (BNTF9)	5,492,024	616,493,238	(484,032,628)	137,952,634
Step-Up (i)	214,268,657	-	(102,328,257)	111,940,400
PETROCARIBE	9,008,671	-	(391,033)	8,617,638
GOJ (ZOSO)	1,404,932	-	(30,000)	1,374,932
	<u>786,434,563</u>	<u>3,390,516,500</u>	<u>(3,135,684,546)</u>	<u>1,041,266,517</u>

- (i) This account represents funds remaining from JPS Step-Up project of \$444,362 and MSET of \$111,496,038 respectively.

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

	2022 \$	2021 \$
Cash and bank balances -		
Bank of Jamaica (Foreign currency)	61,009,051	66,976,407
National Commercial Bank	801,360,955	621,183,609
Bank of Nova Scotia (Foreign currency)	101,667,699	13,723,246
Bank of Nova Scotia	2,199,427	2,125,528
Sagicor Bank	<u>75,029,385</u>	<u>82,425,773</u>
	<u>1,041,266,517</u>	<u>786,434,563</u>

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Notes to the Financial Statements
Year Ended 31 March 2022

7. ADVANCES TO CONTRACTORS AND OTHER RECEIVABLES:

	2022 \$	2021 \$
Advances on sub-project contracts	55,354,866	80,628,612
Contractual deposit	1,142,536	1,495,083
Project receivables	58,216,026	88,570,352
	<hr/>	<hr/>
Total financial assets classified as loans and receivables	114,713,428	170,694,047
Prepayment	3,462,514	1,517,294
Staff advances	281,790	152,704
Other receivable	380,142	73,132
	<hr/>	<hr/>
Total advance to contractors and other receivables	118,837,874	172,437,177

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

Prepayment represents advance payment to Jamaica Public Service Company Limited and prepaid insurance.

8. MEMBERS' DEPOSIT:

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

9. NET RESOURCES FOR PROJECT EXPENDITURE:

(a) Funds advanced/(reimbursable) for project expenditure as at 31 March:

	2022 \$	2021 \$
International Bank for Reconstructions and Development (DVRP)	65,164,482	23,981,407
Development (ICDP)	3,307,100	42,674,275
Government of Jamaica	94,031,991	(62,730,756)
European Communities (EU)	207,924,128	210,267,605
Caribbean Development Bank	(44,962,753)	(24,664,490)
PetroCaribe	8,602,395	8,846,655
Government of Jamaica (ZOSO)	1,350,789	1,350,789
Jamaica Public Service Company Limited		
GOJ MSET (JPS Step-Up)	106,952,916	214,973,668
GOJ ICDP 2	(34,356,973)	31,058,494
REDI II	100,049,278	14,444,104
	<hr/>	<hr/>
Right of use asset	508,063,354	460,201,751
	(ii) 40,373,629	55,080,269
	<hr/>	<hr/>
	548,436,983	515,282,020

(i) This represents cash resources available to fund project activities. GOJ MSET includes amounts for GOJ electrification programme funded by the Government of Jamaica.

(ii) This represents recognition of right-of-use asset in accordance with IFRS 16.

Jamaica Social Investment Fund
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Notes to the Financial Statements
Year Ended 31 March 2022

9. NET RESOURCES FOR PROJECT EXPENDITURE (CONTINUED):

(b) Total expenditure by categories is as follows:

	2022 \$	2021 \$
<u>Administrative Expenditure</u>		
Compensation of employees	473,602,978	418,912,798
Travel expenses and subsistence	105,670,787	101,102,444
Rental of property	2,151,090	16,403,104
Public utility services	33,043,295	19,502,322
Purchase of other goods and services	131,565,022	119,550,246
Interest/finance payments (i)	4,781,845	2,380,892
Grants and contributions	21,147,539	19,340,741
Purchase of equipment	9,036,156	7,310,581
Technical Assistance	4,479,835	-
Total Administrative Expenditure	785,478,547	704,503,128
<u>Sub-Project Expenditure</u>		
Social infrastructure	990,165,547	1,660,530,156
Economic infrastructure	1,152,603,719	724,172,992
Social services	40,977,935	128,291,451
Organization strengthening	356,123,689	242,482,074
Project concept development, advertising and printing	13,880,413	5,504,723
Total Sub-Project Expenditure	2,553,751,303	2,760,981,396
Total Expenditure	3,339,229,850	3,465,484,524

(i) This relates primarily to bank charges on accounts maintained at the Central Bank. These bank charges are contra entries for interest credited to the related project funding accounts.

(c) Property, Plant and Equipment:

Category	Balance 1 April 2021 \$	Current year additions & disposals \$	Assets available for use by the projects 31 March 2022 \$
Furniture & Fixtures	12,973,046	376,590	13,349,636
Motor vehicles	66,540,200	-	66,540,200
Office equipment	8,454,471	85,000	8,539,471
Computers	62,487,923	12,435,970	74,923,893
Leasehold improvements	18,572,063	1,306,469	19,878,532
Total	169,027,703	14,204,029	183,231,732

Due to the nature of the company, assets used by the company totaling \$183,231,732, financed by funds received from the IBRD, IDB, EU, CDB, the Government of Japan and the GOJ, have been accounted for as project expenditure. These assets have not been reflected in these financial statements other than by way of this note.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

9. NET RESOURCES FOR PROJECT EXPENDITURE (CONTINUED):

(d) Leases

JSIF adopted IFRS 16 from 1 November 2020. The information below represents the treatment of the lease of the office building for the year. JSIF is the Lessee having leased two properties. In adopting the new IFRS for the first time, and in compliance with the standard; the lease of the Sagicor building was not included as the remaining lease term for this property was less than 12 months as of 31 March 2022. A discount rate of 7.5% was applied and the initial direct cost, security deposit, was not included in the calculation.

Amounts recognized in the statement of financial position:

	2022	2021
	\$	\$
Right-of-use asset		
Office building and Storage facility	75,303,763	63,964,183
Less accumulated depreciation	<u>(34,930,134)</u>	<u>(8,883,914)</u>
Carrying value	<u>40,373,629</u>	<u>55,080,269</u>
Lease liability		
Current	25,981,371	19,409,764
Non-current	<u>20,461,054</u>	<u>37,512,141</u>
	<u>46,442,425</u>	<u>56,921,905</u>

(e) Amounts recognized in Net Resources for Project Expenditure:

The net resources for project expenditures include the following amounts relating to the right of use asset:

	2022	2021
	\$	\$
Depreciation charge on right-of-use asset		
Office building and storage facility	26,046,220	8,883,914
Interest expense	4,212,983	1,906,859
Lease payments	<u>10,479,479</u>	<u>7,042,278</u>
Total expenses related to lease	<u>40,738,682</u>	<u>17,833,051</u>

10. ACCOUNTS PAYABLE:

	2022	2021
	\$	\$
Contractors' retention	219,866,421	288,027,064
Contractors' levy	7,058,469	6,451,507
Project payables	<u>317,111,278</u>	<u>74,602,271</u>
Total financial liabilities	544,036,168	369,080,842
Other payables	<u>61,561,444</u>	<u>72,666,242</u>
Total accounts payable	<u>605,597,612</u>	<u>441,747,084</u>

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

11. COMMITMENTS:

(a) At 31 March 2022, commitments in respect of contracts approved but not yet executed amounted to approximately \$2.357 billion (2021 - \$2.186 billion).

(b) The company has entered into lease agreements for office and storage space with expiration dates up to 31 May 2024. The total annual rental to be paid is:

	2022	2021
	\$	\$
Year 1	33,881,873	33,134,093
Year 2	23,581,522	33,295,069
Year 3	<u>1,115,049</u>	<u>22,192,793</u>

12. FUNDS AVAILABLE FOR DRAW-DOWN:

As at 31 March 2022, 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:

	2022	2021
	\$	\$
Available over the next twelve months	2,530,334,462	2,523,166,934
Available over the next 2-3 years	2,880,660,574	2,639,855,490
Available over the next 4-5 years	<u>-</u>	<u>4,021,071,954</u>

13. RELATED PARTY TRANSACTIONS AND BALANCES:

	2022	2021
	\$	\$
(a) Transactions during the year between the company and its related party		
Government funding	<u>1,241,190,689</u>	<u>736,190,500</u>
(b) Key management compensation		
Key management includes directors fee	2,338,300	1,146,200
Salaries and other short-term employee benefits	<u>46,966,882</u>	<u>45,445,791</u>
	<u>49,305,182</u>	<u>46,591,991</u>

14. COVID-19 IMPACT:

COVID-19 has significantly impacted our business activities for the past 2 years. Measures taken by the Government to contain the virus over the 2- years period have resulted in changes to our operating procedures including:

- Closure of work sites for extended periods
- New protocols developed and implemented at all locations including JSIF's administrative office
- Contracts incurring variations relating to additional measures, and extension of time due to the impact of COVID-19
- Increase use of technology to facilitate "work from home" initiative was introduced
- Loss of man-hours as work from home policy was mandatory for government agencies

Despite the resumption of normal business in the late 2021 the changes that resulted from the pandemic continues to impact on labour force and raw material. JSIF continue to adjust its work plan to meet the challenges. Similar to the prior year JSIF achieved 99% of the expenditure target for the fiscal year, having disbursed \$3.32 billion of the allotted space of \$3.34 billion.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2022

15. GOING CONCERN:

Jamaica Social Investment Fund (JSIF) is a project implementing agency that manages projects that are funded by international donors or lenders on behalf of the Jamaican Government. Our annual expenditure ceiling is approved by the Jamaican Parliament as part of the Annual Budget approval process.

The Parliament of Jamaica approved fiscal budget of \$2.8 billion for the year 2022/2023. This is \$542 million or 16% less than the previous years' allocation which was \$3.34 billion. This reduction is against the background of the closure of two major projects during the fiscal year. Additionally, the Government of Jamaica is developing projects and engaging JSIF to implement such projects. Reference is made to the Government of Jamaica funded ICDP 2 project that replicates the original ICDP project that was funded by the World Bank.

Two of the projects that are in the 2021/2022 portfolio will continue into subsequent years. For example the REDI 2 project is funded by the World Bank with a loan amount of US\$40M. This project will continue into 2025. The DVRP project was extended to May 2025.

The CDB has already initiated grant agreement for a new project Basic Needs Trust Fund 10 (BNTF 10). As we move to close BNTF 9 in fiscal year 2023/2024 this will be added to the JSIF profile. Additionally, JSIF was recently accredited for the Green Climate Funds (GCF). This is expected to add an additional -US\$30M to the JSIF loan portfolio value over a five year period.

SUB-PROJECTS APPROVED⁵

#	Project Name	Funding Project	Donor	Date Approved	Sub Project Cost JMD	Parish	Community
1	ICDP 2 Summer Camp 2021	ICDP II	GOJ	May 26, 2021	20,000,000	Multi-Parish	Multi-District
2	REDI II Medium Term Strategy & Action Plan for the Rebuilding & Repositioning of Jamaica's Tourism Sector ⁶	REDI II	WB	May 26, 2021	20,000,000	Multi-Parish	Multi-District
3	ICDP 2 Solid Waste Management Project Phase 2	ICDP II	GOJ	July 28, 2021	62,000,000	Multi-Parish	Multi-District
4	ICDP II Safe Passage	ICDP II	GOJ	July 28, 2021	59,600,000	Multi-Parish	Multi-District
5	ICDP II Enterprise Development Grant Project Cycle 2	ICDP II	GOJ	July 28, 2021	50,000,000	Multi-Parish	Multi-District
6	REDI II Community Tourism Demand Study	REDI II	WB	July 28, 2021	20,000,000	Multi-Parish	Multi-District
7	REDI II TOR Consultancy for the Evaluation & Revision of the National Community Tourism Policy & Strategy: Development of a Monitoring & Evaluation Framework	REDI II	WB	July 28, 2021	30,000,000	Multi-Parish	Multi-District
8	Big Pond / Myton Gully Drainage Improvement	DVRP	WB	September 29, 2021	315,740,233	St. Catherine	Old Harbour
9	GOJ Community Electrification House Wiring Package 2	GOJ - CEP	GOJ	September 29, 2021	53,000,000	Multi-Parish	Multi-District
10	ICDP II Capacity Building: Maintenance Training & Equipping	ICDP II	GOJ	September 29, 2021	20,000,000	Multi-Parish	Multi-District
11	ICDP II Parenting & Family Services Project	ICDP II	GOJ	September 29, 2021	12,850,000	Multi-Parish	Multi-District

⁵ The figures under "Sub Project Cost" are the amounts which were originally approved by the Board of Directors and is the JSIF contribution only

⁶ The Ministry of Tourism, the sponsor, found alternate funding for the targeted activities and the project was withdrawn before implementation began.

#	Project Name	Funding Project	Donor	Date Approved	Sub Project Cost JMD	Parish	Community
12	REDI II Income Generation Small Grants for Women & Youth Project: Equipping & Inputs	REDI II	WB	September 29, 2021	150,000,000	Multi-Parish	Multi-District
13	ICDP II August Town Primary School Expansion & Rehabilitation Project	ICDP II	GOJ	October 28, 2021	41,561,281.0	St. Andrew	August Town
14	ICDP II Hope Valley Experimental Primary School Rehabilitation Project	ICDP II	GOJ	October 28, 2021	42,412,962.0	St. Andrew	August Town
15	ICDP II Salt Spring Primary & Infant School Rehabilitation Project	ICDP II	GOJ	October 28, 2021	38,291,339.0	St. James	Salt Spring
16	GOJ Community Electrification Pole Extension Package 2 Greenmount	GOJ - CEP	GOJ	December 15, 2021	22,723,632	Trelawny	Duncans
17	August Town Primary Safe Passage (Construction) Phase I	BNTF 9 Safe Passages	CDB	December 15, 2021	27,956,817	St. Andrew	August Town
18	ICDP II August Town Integrated Infrastructure Project	ICDP II	GOJ	December 15, 2021	427,522,301	St. Andrew	August Town
19	August Town Primary Safe Passage (Construction) Phase II	ICDP II	GOJ	December 15, 2021	33,660,740	St. Andrew	August Town
20	REDI II Plumwood Pumping Station Installation	REDI II	WB	December 15, 2021	39,804,608	Manchester	New Forest
21	St. Mary Multipurpose Cooperative Infrastructure Upgrade & Equipping	REDI II	WB	December 15, 2021	27,159,449	St. Mary	Annotto Bay
22	ICDP II - Denham Town Police Station Small Rehabilitation & Upgrading	ICDP II	GOJ	December 15, 2021	20,000,000	Kingston	Denham Town
23	Consultancy for Conducting a Baseline Study of Community Tourism Enterprises	REDI II	WB	December 15, 2021	20,000,000	Multi-Parish	Multi-District
24	ICDP II - Lethe All Age Sanitation Block Rehabilitation Project	ICDP II	GOJ	March 23, 2022	12,298,561	St. James	Lethe
Grand Total					1,566,581,923		

Sub-Projects Completed

#	Project Name	Funding Project	Donor	Date Approved	Month Completed	Contracted Amount JMD ⁷	Parish	Community	Estimated Beneficiaries
1	Youth at Risk - Capacity Building for Social Workers & Caregivers in Children's Homes	BNTF 9	CDB	October 31, 2018	May-21	6,959,189	Multi-Parish	Multi-District	90
2	Boston Primary & Infant School Rehabilitation	BNTF 9	CDB	May 22, 2019	June-21	43,007,229	Portland	Boston	355
3	Marlie Mount Infant School Expansion & Rehabilitation	BNTF 9	CDB	June 26, 2019	September-21	76,356,701	St. Catherine	Marlie Mount	305
4	SESCO Phase 2 - Advancement in Inclusive Education & Recreational Services	BNTF 9	CDB	June 26, 2019	May-21	18,501,987	Multi-Parish	Multi-District	8,000
5	BNTF 9 Common Road Rural Rehabilitation	BNTF 9	CDB	January 27, 2021	December-21	63,042,989	Trelawny	Troy	250
6	BNTF 9 Starapple Rural Farm Feeder Road Rehabilitation	BNTF 9	CDB	January 27, 2021	December-21	42,490,915	Trelawny	Wilson's Run	250

⁷ The figures under "Contracted Amount" are the amounts that service providers (consultants, contractors, and suppliers) were contracted for to undertake sub project activities.

#	Project Name	Funding Project	Donor	Date Approved	Month Completed	Contracted Amount JMD ⁷	Parish	Community	Estimated Beneficiaries
7	BNTF 9 Springfield Road Rehabilitation	BNTF 9	CDB	January 27, 2021	February-22	94,916,406	Clarendon	Thompson Town	500
8	Jamaica Fire Brigade Equipping	DVRP	WB	December 15, 2016	March-22	358,181,345	Multi-Parish	Multi-District	1,710
9	Montego Bay (Barnett Street) Fire Station Construction	DVRP	WB	June 27, 2018	December-21	607,922,769	St. James	Montego Bay Central	190,000
10	PRP Community Development Grants for NSAs	EU PRP IV	EU	March 28, 2018	Apr-21	15,041,318	Multi-Parish	Multi-District	204
11	Zinc Fence Substitution - Steer Town	ICDP	WB	October 26, 2016	April-21	23,360,909	St. Ann	Steer Town	45,628
12	ICDP YER Cycle 3	ICDP	WB	July 26, 2017	April-21	59,823,938	Multi-Parish	Multi-District	1,149
13	ICDP Enterprise Development Project	ICDP	WB	November 21, 2017	April-21	90,612,807	Multi-Parish	Multi-District	321
14	ICDP Safe Passages Project	ICDP	WB	November 21, 2017	April-21	173,924,892	St. Andrew	Maxfield Park	7,859
15	ICDP Alternative Livelihood & Skills Development Cycle 3	ICDP	WB	February 28, 2018	April-21	256,115,954	Multi-Parish	Multi-District	600
16	SUPER 18 PHASE III	ICDP	WB	July 25, 2018	April-21	263,121,550	Multi-Parish	Multi-District	8,000
17	Enhancement to Water Supply - Compliance	ICDP	WB	July 25, 2018	April-21	27,438,947	Multi-Parish	Multi-District	17,390
18	ICDP Maxfield Park Sports	ICDP	WB	March 31, 2021	April-21	18,327,894	St. Andrew	Maxfield Park	250

#	Project Name	Funding Project	Donor	Date Approved	Month Completed	Contracted Amount JMD ⁷	Parish	Community	Estimated Beneficiaries
	Complex Wall Rehabilitation								
19	ICDP II Enterprise Development Project	ICDP II	GOJ	May 27, 2020	May-21	28,316,715	Multi-Parish	Multi-District	40
20	ICDP II Greenwich Town Sidewalk & Zinc Fence Substitution Project	ICDP II	GOJ	September 30, 2020	March-22	39,898,760	St. Andrew	Greenwich Town	7,569
21	ICDP II Parks & Green Spaces	ICDP II	GOJ	December 9, 2020	March-22	90,358,007	Multi-Parish	Multi-District	32,000
22	ICDP II Salt Spring Safe Passage	ICDP II	GOJ	December 9, 2020	March-22	13,682,991	St. James	Salt Spring	227
23	ICDP II Treadlight Primary Safe Passage	ICDP II	GOJ	December 9, 2020	February-22	17,916,832	Clarendon	May Pen Proper	408
24	ICDP 2 Summer Camp 2021	ICDP II	GOJ	May 26, 2021	September-21	18,974,870	Multi-Parish	Multi-District	250
25	REDI II JSIF Video Conferencing & Corporate Communication Multi-Media Solution	REDI II	WB	July 29, 2020	December-21	22,095,333	Multi-Parish	Multi-District	95
Grand Total						2,470,391,247			323,450

Board of Directors Compensation

Position of Director	Fees (\$)	Motor Vehicle Upkeep/Travelling Or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation including Non-Cash Benefits as applicable (\$)	Total (\$)
Wayne Henry – Chairman	341,200	N/A	N/A	N/A	341,200
Herro Blair Jr. – Director	203,500	N/A	N/A	N/A	203,500
Brian Bennett-Easy – Director	281,800	N/A	N/A	N/A	281,800
Deveta McLaren– Director	248,700	N/A	N/A	N/A	248,700
Jason Smith– Director	253,600	N/A	N/A	N/A	253,600
Kedesha Campbell– Director	230,900	N/A	N/A	N/A	230,900
Robert Lawrence– Director	267,500	N/A	N/A	N/A	267,500
Omar Frith– Director	153,200	N/A	N/A	N/A	153,200
Kaysia Kerr – Director	344,900	N/A	N/A	N/A	344,900
Ewart Gilzean - Director	66,500	N/A	N/A	N/A	66,500
Omar Sweeney – JSIF Managing Director	N/A	N/A	N/A	N/A	N/A

- *Mr. Omar Sweeney as the JSIF Managing Director is not eligible to receive Board Fees*
- *Director Ewart Gilzean was appointed in February 2021 and resigned in October 2021. He was paid for his attendance at meetings up until that period.*
- *Director Hugh Faulkner resigned from the Board of Directors in August 2020. During 2021/2022 he received compensation of \$13,000 for attending meetings during his period of service.*

Notes

1. 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.



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