

27th ANNUAL REPORT 2022 - 2023



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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-seventh Annual General Meeting of **JAMAICA SOCIAL INVESTMENT FUND** will be held at 11 Oxford Road, Kingston 5 on Tuesday, July 25, 2023 at 12:00 p.m. for the following purposes:

RESOLUTIONS

1. Audited Accounts

To receive the Accounts for the period ended 31st March, 2023 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. Brian Bennett Easy, Mr. Jason Smith, and Ms. Patricia Henry, 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. Brian Bennett Easy, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (ii) "That Director, Mr. Jason Smith, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (iii) "That Director, Ms. Patricia Henry, 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 3rd day of July, 2023

BY ORDER OF THE BOARD


Howard N. Malcolm
COMPANY SECRETARY

Board of **Directors**

CHAIRMAN



Dr. Wayne Henry, CD, JP
Director General,
Planning Institute of Jamaica



Omar Sweeney, CD, PE
Managing Director,
Jamaica Social Investment Fund



Jason Smith
Company Secretary,
Strategic Management & Training
Consultants Ltd.



Deveta McLaren
Manager, Retail Sales & Marketing,
Access Financial Service
(Resigned April 6, 2022)



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



Robert Lawrence
Managing Director,
Electronic Data
Interface Solutions Ltd.



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



Kedesha Campbell-Rochester
Director,
Constituency Development Fund,
Office of the Prime Minister



Patricia Henry
Chief Executive Officer,
Arel Limited
(Appointed May 30, 2022)

Senior Management Team



Omar Sweeney, CD, PE
Managing Director



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



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



Dwight Ricketts, JP
Senior Manager
Standards



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

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 and the
Public Service

PROJECTS COMMITTEE

Kedesha Campbell-Rochester
Chair (JSIF Board Member)

Omar Frith
(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

AUDIT COMMITTEE

Robert Lawrence
Chair (JSIF Board Member)

Patricia Henry
(JSIF Board Member)

Sacha Lawrence Rose
Ministry of Finance and the
Public Service

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

Board Committees

PROCUREMENT & CONTRACTS COMMITTEE *

Brian Bennett-Easy
Chair (JSIF Board Member)

Jason Smith
(JSIF Board Member)

Omar Frith
(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, 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)

* As established under the procurement guidelines

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

COMPANY SECRETARY

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

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

CHAIRMAN'S STATEMENT



During its 27th year of operation the JSIF continued to support key national sectors and contributed to the country's achievement of targeted areas of the Vision 2030 Jamaica – National Development Plan, specific United Nations Sustainable Development Goals (SDGs) and Jamaica's Growth Inducement Strategy pillars.

In December 2022, JSIF was recognized for its technical prowess when the Jamaica Institution of Engineers (JIE) presented the Fund with the 2022 Engineering Project of the Year Award for the Port Royal Street Coastal Revetment Project. The \$1.3-billion project, designed to safeguard the Port Royal Street corridor from the effects of storm surges, actively contributes to the improvement of downtown Kingston while providing recreational space for citizens. This infrastructure is part of the government's

strategy to enhance Jamaica's resilience to the negative impacts of Climate Change.

During the year, the GoJ funded Integrated Community Development Project II (ICDP II), undertook activities in the Zones of Special Operations (ZOSO) and targeted Community Renewal Programme (CRP) communities. The infrastructure interventions included, among others, rehabilitation and upgrading of targeted schools, creation of Safe Passages to improve the routes children use to access specific educational institutions and integrated infrastructure packages to repair and upgrade roads, water and sewage pipes and connections. Social projects included grants to Community Micro Enterprises, a summer camp programme and capacity building for community governance groups.

The World Bank-funded Rural Economic Development Initiative II (REDI II) provided 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 Jamaica Blue Mountain Coffee and Jamaican High Mountain Coffee to further the MoAF's aim of improving the positioning and performance of premium Jamaican coffee globally and locally was completed. 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,

not only did agriculture enterprises receive basic inputs such as seeds and fertilizer, Agriculture and Community Tourism groups were also trained in COVID-19 protocols and provided with Personal Protective Equipment (PPE). A sub project targeting women and youth farmers, and fisher folk provided inputs to help their livelihoods such as equipment, seeds, livestock, and fertilizer.


The Disaster Vulnerability Reduction Project (DVRP), funded by the World Bank, constructed fire stations in Port Maria and Yallahs, edited and strengthened the national building code for Jamaica's current situation and completed an assessment of coastal areas to provide information on the places that are vulnerable to negative weather phenomena. These sub projects will strengthen Jamaica's ability to protect people and property during disaster events.

The Caribbean Development Bank funded Basic Needs Trust Fund 9 (BNTF 9), ended during the reporting period and completed a variety of sub projects to close out the Project including the construction and rehabilitation of schools in rural areas, construction of a community water system and the construction of a therapeutic centre in partnership with the Child Protection and Family Services Agency to provide short term acute and residential inpatient treatment and outpatient counselling services for children and their families.

The Caribbean Development Bank also funded the first phase of a Safe Passages project in August Town, which focused

on providing safe routes to school for a number of educational institutions in the area, many of which have special needs children attending.

This was a stellar year for the Fund with national recognition for the work of the Managing Director and the organization, and I wish to congratulate the Board of Directors, the Managing Director, and the team for achieving these accomplishments. I anticipate that in the coming year JSIF will continue to be recognized for further achievements as it contributes 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 7th day of June 2023

MANAGING DIRECTOR'S REPORT



Introduction

This year the organization pivoted to address challenges that arose, and several significant achievements were accomplished. One of the most fulfilling was when the recently completed Port Royal Street Revetment project received the Project of the Year Award from the Jamaica Institution of Engineers. This is particularly important to me as an Engineer because it recognizes the high technical standard of the work done by JSIF. It is my hope that the Fund will have the opportunity to undertake more of these types of national imperatives that bolster the resilience of our country.

During the period under review, five (5) Projects were being implemented; the Second Rural Economic Development Initiative (REDI II); the Disaster Vulnerability Reduction Project (DVRP); the Basic Needs Trust Fund Cycle 9 (BNTF 9), the Safe Passages to the School Initiative funded through a Regional Grant under BNTF 9; and the GOJ Integrated Community Development Project II (ICDP II), while preliminary activities were undertaken for the Basic Needs Trust Fund 10 (BNTF 10). These Projects support critical national sectors including agriculture and tourism, climate change resilience, disaster management, education, citizen safety and security and rural development.

The Disaster Vulnerability Reduction Project (DVRP), financed by the World Bank, completed fire stations in Port Maria and Yallahs. Completion increased Jamaica's ability to mitigate against and manage emergencies in St. Thomas and St. Mary. This directly benefits over 200,000 persons and costed a combined total of over \$371 million for both facilities. The construction industry will benefit from the newly edited National Building Code, which was updated to the current Jamaican context and will contribute to strengthening, quality and resilience of the country's infrastructure. Drainage works at Myton Gully Crossing in St. Catherine started at a cost of over \$245 million. This intervention will reduce the risk

of flooding for over 37,000 residents and the large number of people who use the area as an access route to Kingston. An extension of the DVRP to 2024 has been confirmed and will enable the completion of planned climate resilience activities.

An extension of the Government of Jamaica funded Integrated Community Development Project II (ICDP II), which was to close in 2023, has been sought to facilitate completion of critical activities. During the year, JSIF provided infrastructure and services for over 64,000 persons within the Zone Of Special Operations (ZOSO) communities, and targeted Community Renewal Programme (CRP) areas. Some of the achievements include creation of safe passages for schools in select communities, rehabilitation of an All-Age School in Anchovy, capacity building training programmes for Community Development representatives, a second cycle of Entrepreneurial Grants to community micro enterprises; hosting of Summer Camps, completion of cycle three of the Solid Waste Management programme and rehabilitation of basic community infrastructure in August Town and Denham Town. Over 64,000 people benefitted from these activities. JSIF, working in partnership with the Ministry of National Security to address their Citizen's Security Plan (CSP) was able, with funding provided by ICDPII, to achieve 100% of nineteen (19) targets assigned to the Fund under indicator 3 Safer Space.

The Basic Needs Trust Fund 9 (BNTF 9), funded by the Caribbean Development Bank, ended during the year. The Project

completed five (5) infrastructure sub projects, including the rehabilitation of two (2) primary schools; the construction of a Special Education block at Albion Primary in Manchester, that will improve the capacity of the Ministry's Region 5, to reach more students with special needs. In addition, a community water system was constructed in deep rural Portland to improve access to piped water. In response to the lack of adequate facilities to diagnose and treat children with maladaptive behaviours, psychosocial and mental health challenges, JSIF partnered with the Child Protection and Family Services Agency to construct a therapeutic centre. This facility will provide short term acute residential inpatient treatment and outpatient counselling services for children and their families and is the first of its kind in the region.

Under a regional BNTF 9 grant, the first phase of a "Safe Passage" for primary and basic school students to get to school in August Town was completed. This contributes to the Government's mandate to provide safe areas for some of the most vulnerable in the country. This project closed during the year.

The World Bank funded Second Rural Economic Development Project (REDI II) retrofitted a multipurpose cold storage facility in Annotto Bay, St Mary to serve farmers from St. Mary, St. Thomas, Portland, and St. Elizabeth. The coffee industry was strengthened with the completion of a national Coffee Marketing Strategy for JAMPRO which developed a blueprint for Jamaica Blue Mountain Coffee (JBM) and Jamaican High Mountain Coffee (JHM) to

improve the positioning and performance of premium Jamaican coffee globally and locally.

In its Project Management role, JSIF continues its collaboration with the Ministry of Local Government and Rural Development (LGRD) and the Jamaica Public Service Company (JPS) to facilitate formal electricity connections for households in targeted communities across the island.

Budget and Expenditure

For the 2022/2023 financial year, total expenditure was \$2.33 billion compared to \$3.34 billion disbursed in the previous fiscal year. Total administrative expenditure drifted away from the KPI of 25% reaching 35% for year-to-date. GOJ's portion was 24% while project administrative expenditure remained at 11% of the total expenditure. The total expenditure included the disbursement for House Wiring and the BNTF Safe Passages Project.

During 2022/2023 the Board of Directors approved over \$671 million to fund nineteen (19) sub projects across Jamaica. The interventions included technical support to JAMPRO by financing a consultancy to formulate a national yam strategy, rehabilitation of sports complexes in two urban areas, rehabilitation of a honey bottling facility, technical assistance to a community related coffee business, upgrading of irrigation at an Agro park, and support to Jamaica 60 Anniversary celebration activities. In addition, approvals were given for a summer camp programme in several urban communities, the third cycle of a solid waste management programme in volatile areas, the second cycle for creation of parks and green spaces in built up areas and grants for micro enterprises in vulnerable urban areas.

Project Activities

A total of twenty-three (23) sub projects were completed during the reporting period benefiting over 957,000 beneficiaries island-wide at a contracted cost of approximately \$3.3 billion.

Procurement

During the fiscal year 2022-2023, the JSIF signed a total of 102 contracts valued at \$1,271,259,128.49 compared to 107 contracts valued \$1,436,990,257.50 in the previous fiscal year. This represents 5 less contracts signed at a reduced value of \$165,731,129.01.

Contracts entered into during the fiscal year were classified as follows: -

Table 1: CONTRACTS Entered Into as at 31/03/2023

PROJECT ACTIVITY	# CONTRACTS	VALUE OF CONTRACTS \$
Formulation	0	0
Formulation & Supervision	9	116,135,504.92
Goods & Equipment	36	290,192,230.73
Community Contracting	5	2,750,000.00
Supervision	0	0
Training/Services	30	260,798,444.17
Works	22	601,382,948.67
Total	102	1,271,259,128.49

Figure 1: VALUE OF CONTRACTS FOR PERIOD APRIL 1, 2022, TO MARCH 31, 2023 (%)

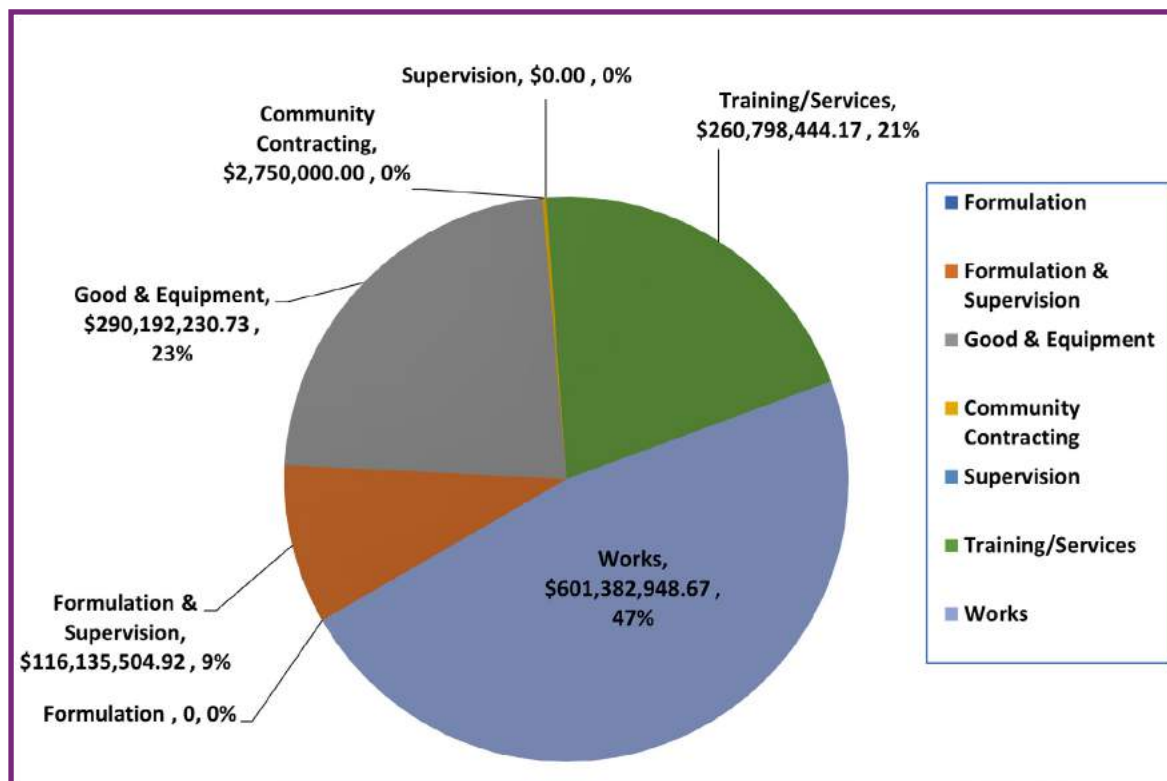
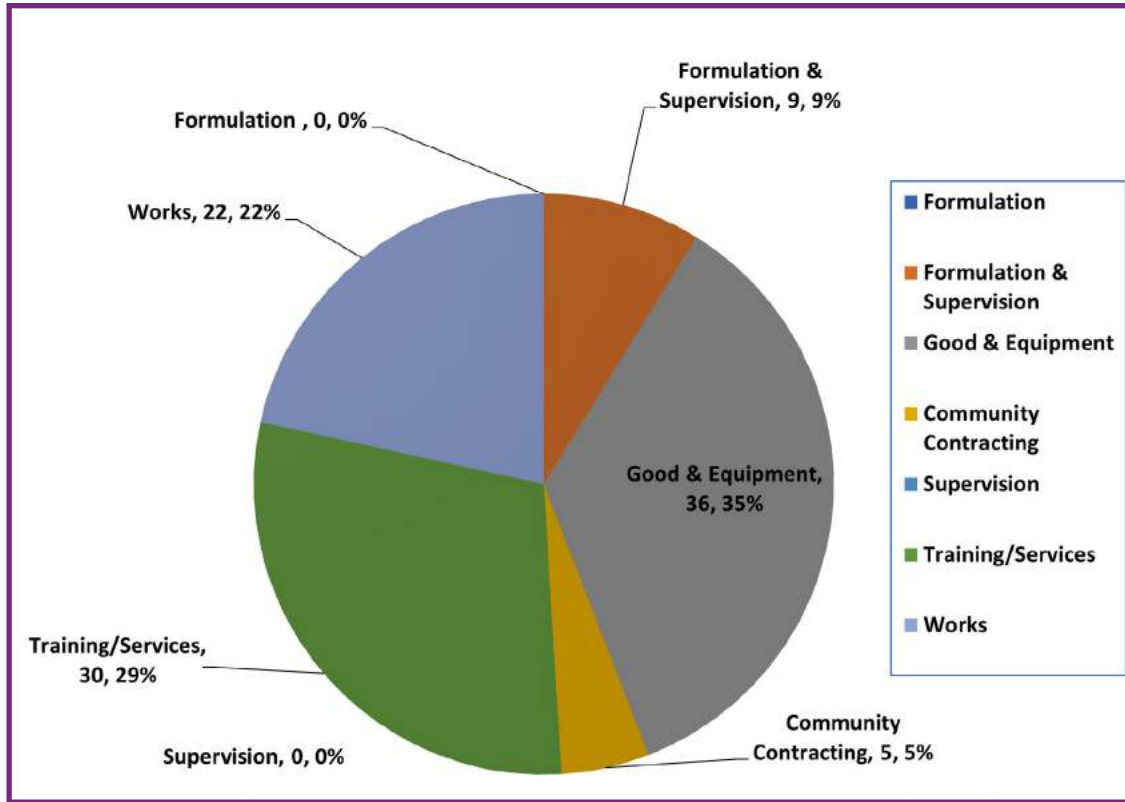


Figure 2: NUMBER OF CONTRACTS - APRIL 1, 2022 TO MARCH 31, 2023 (%)



Financial Management 2022/23

Budget Allocation

The Jamaica Social Investment Fund (JSIF) started the 2022/2023 fiscal year with an approved budget of \$2.81 billion. The Supplementary Budget issued during the fiscal year retained the fiscal space of \$2.81 billion with some reallocation within the JSIF loan portfolio. Actual disbursement of \$2.33 billion was therefore eighty three percent (83%) of budget space.

Funding

During the fiscal year JSIF received total inflows of \$2.3 billion, of which \$566 million were for projects funded by loans, and \$1.77 billion from the GOJ.

At the end of the fiscal year, funds available in the respective designated project bank accounts were \$567 million. 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 \$2.33 billion was disbursed towards the implementation of various sub-projects and administrative expenses. During the reporting period Integrated Community Development Project II(ICDP II), funded by the Government of Jamaica, disbursed \$708 million and the Jamaica Disaster Vulnerability reduction Project (JDVRP) expended \$496 million.

During the financial year the Basic Needs Trust Fund 9 (BNTF 9), a grant funded by the Caribbean Development Bank, reached the agreed closing date.

Project Activities 2022/23

During the year the JSIF implemented projects under three grants and two loans in rural and urban areas, in addition to the GOJ being the sole funder for two Projects. The JSIF is also implementing one project on behalf of the Ministry of Local Government. The Basic Needs Trust Fund 10 (BNTF 10) did not implement 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.

TABLE 2: PROJECTS PORTFOLIO AS AT 31/03/ 2023

Project Name	Donor(s)	Implementation Period	Loan/Grant Value		Total JMD ¹
			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) (Regional Coordination) Safe Route to Schools Initiative – August Town, Jamaica	Caribbean Development Bank	March 2020-December 2020 ³	USD 300k	0	42.60M
Basic Needs Trust Fund 10 (BNTF 10)	Caribbean Development Bank	2021-2024	USD 8.25M	USD 1.16M	1.41B
PROJECTS FUNDED BY LOANS					
Disaster Vulnerability Reduction Project (DVRP)	World Bank	2016-2022 ⁴	USD 30M	0	3.79B
Second Rural Economic Development Initiative (REDI II)	World Bank	2020-2025	USD 40M	0	5.68B
PROJECTS FUNDED BY GOVERNMENT OF JAMAICA					
Integrated Community Development Project 2 (ICDP 2)	Government of Jamaica	2020-2023 ⁵	JMD1.9B	0	JMD1.9B
Gov. of Jamaica Rural Electrification Project	Government of Jamaica	2020-2024 ⁶	No specified Sum ⁷	0	-

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 October 2022

3 The original closing date was December 2020, but it was extended to December 2022

4 The original closing date was June 2022, but it was extended to May 2024

5 The original closing date was March 2023, but it was extended to March 2024

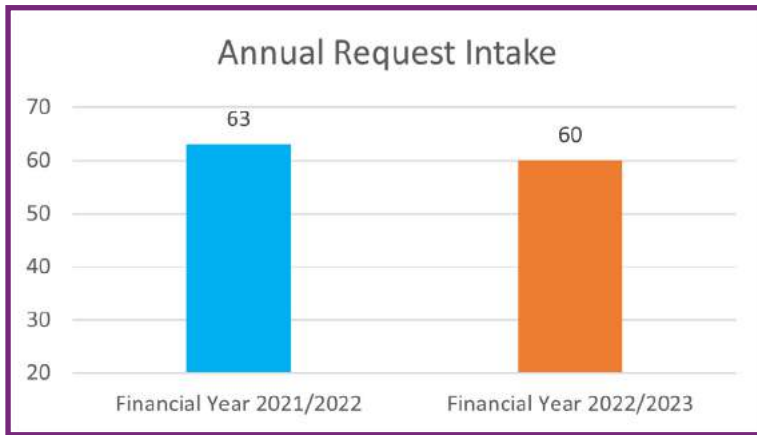
6 Project management activity is undertaken through a MOUs and the current one is to end in 2024.

7 Funded by an annual allocation from the Ministry of Local Government and Rural Development.

Sub Project Requests

During the financial year (FY) 2022/2023 there was a 4.8% reduction in the total number of requests received when compared to FY 2021/2022 which had seen a 10% reduction.

FIGURE 3: ANNUAL REQUEST INTAKE



New Requests

FIGURE 4: QUARTERLY REQUEST INTAKE



A total of 60 requests were received and reviewed in the FY 2022/2023, the results of which are as follows:

- 45 requests (75%) were rejected as the project types were not on the JSIF menu, or due to unavailability of funding.
- 11 requests (18%) were placed on hold and will be explored once funds become available.
- 4 (7%) requests were transferred internally for possible funding.

Additionally, rejected requests were directed to other possible external sources of funding, including the Early Childhood Commission, Digicel Foundation, NCB Foundation, Food for the Poor, and the Culture, Health, Arts, Sports and Education Fund.

Request Portfolio Total

A slight reduction was seen in the number of requests in the portfolio as at the end of the FY 2022/2023 in comparison to FY 2021/2022 (figure 5). This small reduction was due to increased efforts to strengthen the request management system, by reassessing the existing requests in the portfolio.

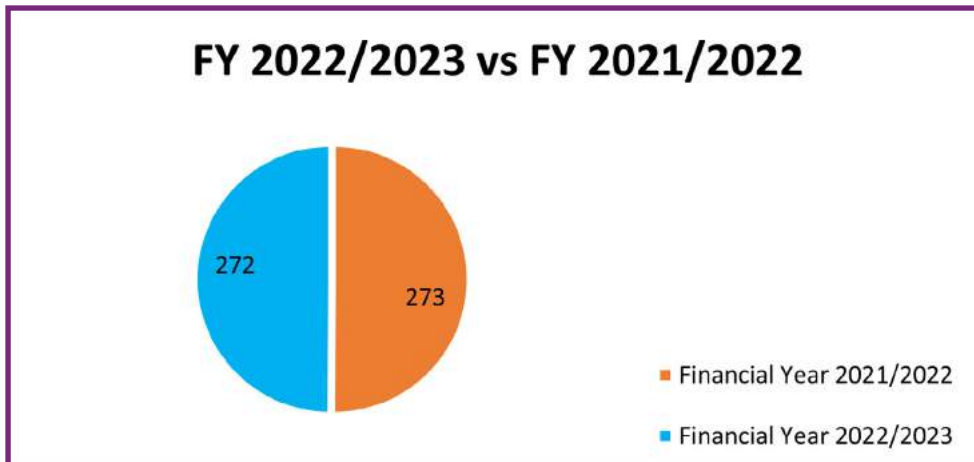
During the reporting period, a total of 41 requests were revisited, of which 10 were either rejected or closed and the remaining 31 retained their existing status.

The 10 files were rejected or closed for the following reasons:

- Unavailability of Funding
- Not on the JSIF Menu
- Request need no longer exists/has been fulfilled by another entity.
- Request has been converted to project and is being implemented under an existing JSIF portfolio.
- Request was converted to a project which was completed internally.

The Request Portfolio currently stands at 272 requests as of March 31, 2023.

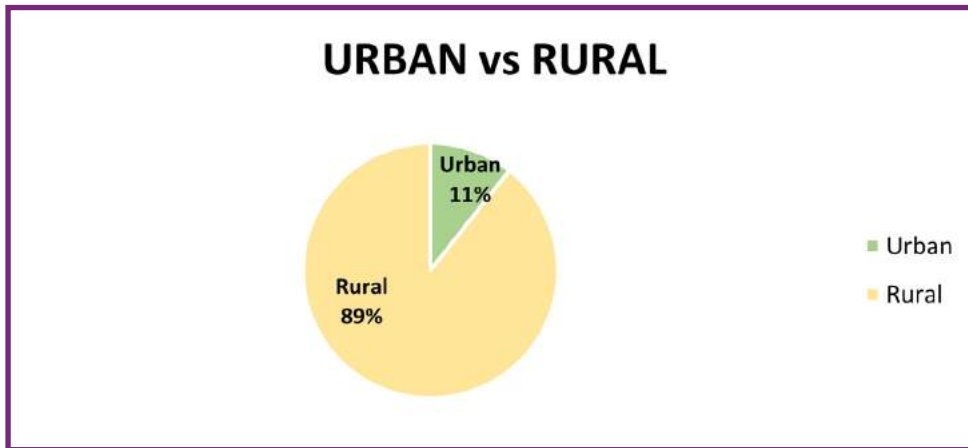
FIGURE 5: END OF FY 2022/2023 VS END OF FY 2021/2022



Current Pool of Requests: Location and Categories

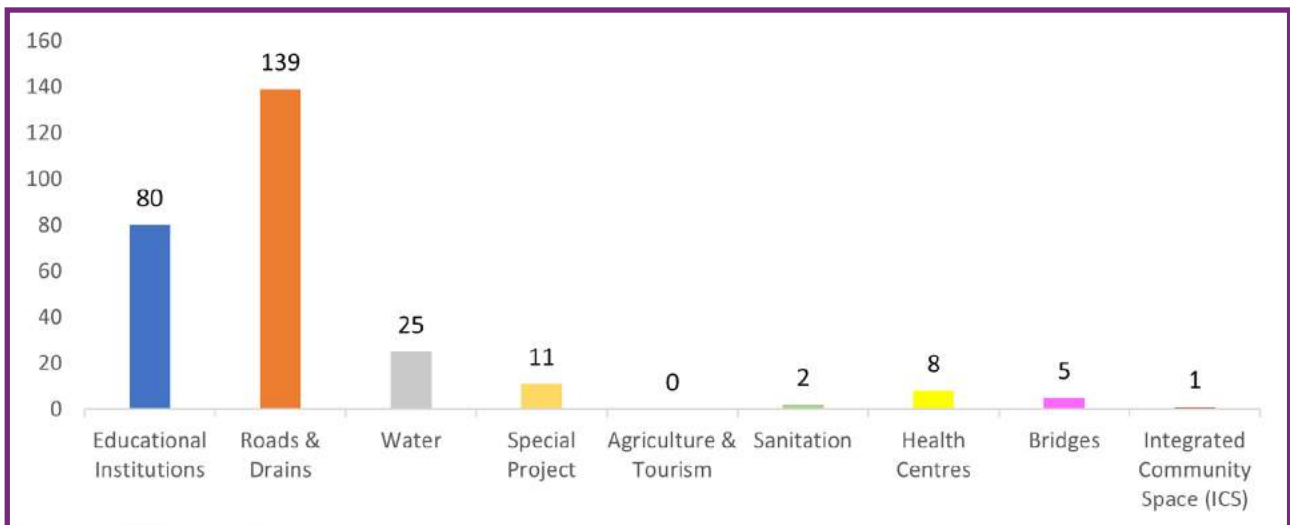
Of the 272 requests currently in the portfolio, 243 are from rural areas and 29 requests are from urban locations; this shows that interventions to meet basic needs are in a great demand within rural communities.

Figure 6: REQUESTS BROKEN DOWN BY LOCATION



Road, School, and Water are the top 3 requests categories within the pool of requests with 139 requests for roads, 80 requests for schools and 25 requests for water.

Figure 7: REQUESTS BROKEN DOWN BY CATEGORIES



Human Resources

At the start of the year, the JSIF had a staff complement of approximately 96 employees and by the end of the year this had increased to 106 people. JSIF continues to fill existing vacancies as it is critical to keep the organisation's capacity at optimum levels with technical and professional staff so it can continue its mandate of strengthening national Community Development.

The strategic focus remained on employees' training and development. Employees continue to be provided with invaluable knowledge to perform at their optimal potential, via internal and external training. Various activities were initiated toward creating a positive work environment, increasing employee motivation, building camaraderie, and improving employee productivity.

The ongoing Public Sector Compensation Review has been another area of focus for the JSIF this year, as we anticipate a favourable outcome for our employees and a positive direction for staff retention.

The Way Forward

During the 2023/2024 financial year, JSIF will be implementing works under REDI II, DVRP, ICDP II, and BNTF 10 and continuing work under the Community Electrification Project.

During the year the DVRP will finalize construction of the Myton Gully Drainage Project and 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, training of key stakeholders in the construction industry and relevant Ministries in the updated Building Code, will be undertaken and the National Risk Information Platform (NRIP), an online data repository to support disaster resilience, planning and management, will be launched.

Under the REDI II, construction will commence on a tilapia hatchery, which is being undertaken in partnership with the Ministry of Agriculture, Fisheries and Mining for the National Fisheries Authority. This project will stimulate local tilapia production and reduce import substitution. In addition, a project providing agricultural and other inputs to over 3,000 small farmers, fishers and community tourism enterprises which is being implemented with our MDA partners will be completed. These resources will assist in the stimulation of the businesses and livelihoods of the recipients. The Ministry of Tourism will benefit from a consultancy revising the National Community Tourism Policy and Strategy and

another undertaking a Baseline Study of Community Tourism Enterprises and developing a Geographic Information System (GIS) for TPDCO. These projects will contribute to the diversification of Jamaica's tourism offerings.

BNTF 10 has begun preparatory activities for implementation of sub projects, with some already being assessed by the Public Investment Appraisal Branch (PIAB). A social project, as well as a road rehabilitation project should be started by the end of the year.

In 2023-2024, ICDP II will continue to respond to the GOJ's strategic priorities in socio-economically challenged communities, including five of the seven Zones of Special Operations (ZOSO), namely: August Town; Denham Town; Greenwich Town; Mount Salem; and Norwood, by expanding / improving community infrastructure and social services. The menu of projects includes the rehabilitation of deteriorated or non-existent infrastructure-road, drainage, and water supply systems. Also, police stations, parks, green spaces, and sport facilities will be rehabilitated and/or constructed. Facilitation of summer camps, capacity building of community leaders, provision of grants to micro enterprise, and civil registration documents to the residents of the targeted communities will also be undertaken. During 2023/2024, ICDP II will continue working on the Citizen's Security Plan (CSP), under its partnership with the Ministry of National Security and will be undertaking twelve (12) targeted activities.

I would like to take the opportunity to recognize the Board and the Management and Staff for the hard work undertaken and accomplishments that were achieved this year, which allowed the JSIF to continue its work, to assist Jamaica's underserved and vulnerable communities.



Omar Sweeney CD, PE.

Managing Director

Dated this 5th day of July 2023

JSIF HIGHLIGHTS



Omar Sweeney, CD, PE, Received Order of Distinction in the Rank of Commander



Managing Director of the Jamaica Social Investment Fund (JSIF), Omar Sweeney, CD, PE, received an award for his contribution to the Public Service, in particular, Jamaica Social Investment Fund, during the National Honours and Awards Ceremony held at King's House on October 17, 2022.

**JSIF Received Jamaica Institution of Engineers (JIE)
Project of the Year Award for the
Port Royal Street Coastal Revetment Project**



(From L-R) Dwight Ricketts, Senior Manager, Standards with the DVRP Project team, which copped the JIE's top award: Tami Palmer, Environmental Officer; Daintyann Barrett Smith, Project Manager, Tammoyia Miller, Social Officer, Gary Duncan, Project Engineer and Stacey-Anne Preston, Project Manager for the DVRP. This was presented at the JIE's Annual Awards Ceremony & Gala, which was held on November 12, 2022, at the Jamaica Pegasus Hotel.

**JSIF Received Jamaica Institution of Engineers (JIE)
Project of the Year Award for the
Port Royal Street Coastal Revetment Project**



An aerial photograph of the Port Royal Street Coastal Revetment project, completed under the JSIF's Disaster Vulnerability Reduction Project (DVRP) through a loan from The World Bank Group. The Coastal Revetment, one of two being done by the DVRP, was completed at a cost of over one billion Jamaican dollars. The other project is the Annotto Bay Coastal Revetment project.

**Disaster Vulnerability Reduction Project
Prime Minister and Minister of Local Government
Participate in Official Handing-Over Ceremony of the
Yallahs Fire Station, in St. Thomas**



Prime Minister Andrew Holness and Minister of Local Government and Rural Development, Honourable Desmond McKenzie, CD, MP, (centre) officially opened the newly constructed Yallahs Fire Station on October 26, 2022. Sharing in the moment, are Member of Parliament, St Thomas Western, James Robertson (second left), Mayor of Morant Bay, His Worship, Councillor Michael Hue (right), Managing Director for the Jamaica Social Investment Fund, Omar Sweeney (left), and Commissioner of the Jamaica Fire Brigade, Stewart Beckford (second right).

**Disaster Vulnerability Reduction Project
Prime Minister and Key Stakeholders Pose for
Photo Opportunity
at the new Port Maria Fire Station in St. Mary**



Prime Minister, the Most Honourable Andrew Holness, ON, PC, MP (sixth left) and Minister of Local Government and Rural Development, Honourable Desmond McKenzie, CD, MP (eighth left), pose for a photo with key stakeholders. (L-R) Assistant Commissioner, Jamaica Fire Brigade (JFB), Julian Davis-Buckle, Mayor of Port Maria, His Worship, Councillor Richard Creary, Custos Rotulorum for the Parish of St. Mary, Honourable Brigadier Errol Johnson, CD, JP, Member of Parliament for St. Mary Western, Robert Montague, Member of Parliament for St. Mary Central, Dr. Morais Guy, Jamaica Social Investment Fund (JSIF) Managing Director, Omar Sweeney, Jamaica Fire Brigade (JFB) Commissioner, Stewart Beckford, and other Jamaica Fire Brigade staff.

Disaster Vulnerability Reduction Project The Unveiling of the new Yallahs Fire Station, in St. Thomas



Under the Disaster Vulnerability Reduction (DVRP) project, the JSIF provided two (2) water trucks to the Yallahs Fire Station to support operation and ability to respond to fire and safety missions in St. Thomas

Integrated Community Development Project II (ICDP II) Christmas Tree Lighting Ceremony



The Honourable Dr. Horace Chang CD, MP, Minister of National Security, and Member of Parliament, North West St. James (centre), Lieutenant Colonel Champlini Henry, Joint Force Commander, Jamaica Defence Force (left) and Omar Sweeney, Managing Director at the JSIF (right), escort children during a Christmas Tree Lighting Ceremony in Norwood, St. James. The JSIF also hosted tree lighting ceremonies in Anchovy, Parade Gardens, Salt Spring, and Savanna La Mar, in December 2022.

ICDP II Enterprise Development Grants Cycle 3 Closes with Awards Ceremony for 26 Grant Recipients



Senator the Honourable Aubyn Hill, Minister of Industry, Investment and Commerce (centre), and Omar Sweeney, Managing Director at the Jamaica Social Investment Fund (left), speak with Leo Rampasard, owner of IPA Ads and Designs, a recipient under Cycle 3 of the Integrated Community Development Initiative’s Enterprise Development Grants.

Community Enterprises Received Financial Boosts Through the ICDP II Enterprise Development Grants



From left: Carol Moore-Rose, Marlene Stoddart, Clifton Ellis Jr, Cleopatra Colquhoun, Othneil Morris and Peter McDermott are beaming as they hold a symbolic cheque representing the \$5.8 million grant which benefitted 30 micro and small business owners in the Salt Spring community in St James during the launch of the Jamaica Social Investment Fund’s Salt Spring Enterprise Development Grant Project – Cycle 2.

**Integrated Community Development Project II (ICDP II)
Winners of the JSIF-ICDP II Spelling Bee Competition
Finals 2022**



Senior Manager, Social Development at the Jamaica Social Investment Fund, Mona Sue-Ho, celebrates with members of the Edward Seaga Primary School, winners of the JSIF-ICDP II Spelling Bee Competition.

**Integrated Community Development Project II (ICDP II)
St. Andrew Primary School, Greenwich Town Park &
Green Space**



Colleen Gordon, Acting Principal of the St. Andrew Primary School, Greenwich Town (right) speak with students during a monitoring visit to the school. Also pictured are from left to right: Mona Sue Ho, Senior Manager, Social Development at the Jamaica Social Investment Fund, Francine Pryce, Officer at the Social Development Commission, and Cecile Walker, president of the Greenwich Town Community Development Committee.

Rural Economic Development Initiative II Coffee Farmers Trade Show 2023



Honourable Edmund Bartlett, CD, MP, Minister of Tourism, (right), accepts a JSIF-branded bag from Stacey-Anne Preston, Project Manager for the Second Rural Economic Development Initiative (REDI II) at the JSIF. Witnessing the occasion was Winston Simpson, Acting Chief Executive Officer at the Rural Agricultural Development Authority (RADA). The event was the Coffee Farmers Trade Show, held at the University of Technology on March 14, 2023.

Rural Economic Development Initiative II Coffee Farmers Trade Show 2023



Honourable Parnel Charles Jr. MP, Minister of Agriculture and Fisheries (second left) accepts a JSIF-branded bag from Stacey-Anne Preston (left), Project Manager for the Second Rural Economic Development Initiative (REDI II) at the Jamaica Social Investment Fund (JSIF). Sharing in the moment are Larisa McBean, Tourism Specialist- REDI II, and Bryan Smith, Agriculture Specialist- REDI II, at the JSIF.

**Rural Economic Development Initiative II
Handing-Over of Supplies to Women and Youth**



Beneficiaries under the Rural Economic Development Initiative 2 (REDI-II) Income Generation for Women and Youth Project receive broiler chicks to support their poultry farms.

**Rural Economic Development Initiative II
Handing-Over of Supplies to Women and Youth**



Claudia Barrett, JSIF Social Officer (first left) and Phelese Brown, Monitoring & Evaluation Specialist – JSIF (first right), present a Scalding Machine to RADA beneficiaries under the REDI-II Income Generation for Women and Youth Project.

Albion Primary School Benefits from the Caribbean Development Bank - Basic Needs Trust Fund Initiative Implemented by the Jamaica Social Investment Fund



Minister of Education and Youth, Honourable Fayval Williams, MP (right), Member of Parliament for Manchester Central, Rhoda Moy Crawford, MP (second right), Chairman of Jamaica Social Investment Fund (JSIF), Dr. Wayne Henry (second row-right, Managing Director JSIF, Omar Sweeney (second row-second right) as well as other members of the school board and Principal, Paulette Chedda (partially hidden), joined in the unveiling of the new Special Education Block at the Albion Primary School.

The Child Protection and Family Services Agency Therapeutic Centre, located at the Maxfield Park Children's Home, in Kingston.



The Child Protection and Family Services Agency Therapeutic Centre, located at the Maxfield Park Children's Home, in Kingston. The Therapeutic Centre was constructed at a cost of over two hundred million Jamaican Dollars. This project was financed by the Caribbean Development Bank- Basic Needs Trust Fund 9, in partnership with the Ministry of Education and Youth (MoEY), and the Child Protection and Family Services Agency (CPFSA). Approximately 16,000 children and families who access the facilities of the CPFSA on an annual basis are to benefit from psychotherapy services.



DIRECTOR'S REPORT TO THE SHAREHOLDER

The Directors are pleased to submit this report along with the Audited Financial Statements for the year ended March 31, 2023.

Financial Position

The financial position of the JSIF on March 31, 2023, is shown in the following financial statements. Below is a summary of the financial position:

Summary of Financial Position

	\$(J)
Non Current Assets	13,854,927
Current Assets	<u>722,078,538</u>
Total Assets	<u>735,933,465</u>
Non Current Liabilities	16,673,799
Current Liabilities	719,258,666
Members Deposit	<u>1,000</u>
Total Liabilities & Equity	<u>735,933,465</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 shall 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

C.R. Hylton & Co. were appointed auditors for three years commencing fiscal year 2021/2022, and having completed two years' service, were recommended to continue the service as auditors for the year 2023/2024.

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

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'L. G. A.', written over a horizontal line.

Dated this 4th day of July 2023

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) are 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 as at the statement of financial position date.

The background features a dark blue and purple gradient with several semi-transparent financial line charts overlaid. The charts show fluctuating data points and trends, typical of stock market performance. The overall aesthetic is professional and data-driven.

FINANCIAL STATEMENTS

Jamaica Social Investment Fund

(A company limited by guarantee)

Financial Statements
31 March 2023

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Charlton Hylton F.C.C.A., F.C.A., Hayseworth Hylton F.C.A., MBA
Dwayne Lindsay F.C.C.A., MBA, Paula Thorpe F.C.C.A., MBA



10 Holborn Road, Kgn. 5, Ja., W.I.
Tel: (876) 926-4546, 926-6310, 631-8533 - Cell: (876) 386-2618
TeleFax: (876) 631-7555 - E-mail: crhylton@yahoo.com



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 2023, 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 2023, 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.

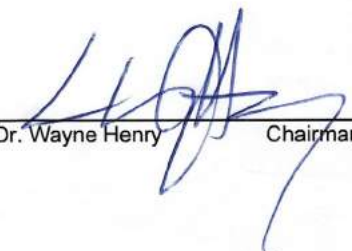
Chartered Accountants
June 27, 2023

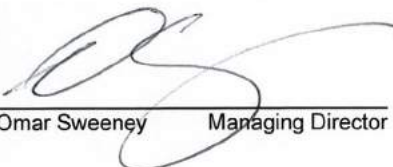
Jamaica Social Investment Fund
(A company limited by guarantee)

Statement of Financial Position
31 March 2023

		2023 \$	2022 \$
ASSETS			
NON-CURRENT ASSET:			
Right-of-use asset	9(d)	<u>13,854,927</u>	<u>40,373,629</u>
CURRENT ASSETS:			
Cash and cash equivalent	6	567,537,308	1,041,266,517
Advances to contractors and other receivables	7	<u>154,541,230</u>	<u>118,837,874</u>
		<u>722,078,538</u>	<u>1,160,104,391</u>
		<u>735,933,465</u>	<u>1,200,478,020</u>
EQUITY AND LIABILITIES			
MEMBERS' EQUITY:			
Members' deposits	8	<u>1,000</u>	<u>1,000</u>
NON-CURRENT LIABILITY:			
Lease liability	9(d)	<u>16,673,799</u>	<u>20,461,054</u>
CURRENT LIABILITIES:			
Net resources for project expenditure	9(a)	294,962,053	548,436,983
Accounts payable	10	412,452,660	605,597,612
Current portion of lease liability	9(d)	<u>11,843,953</u>	<u>25,981,371</u>
		<u>719,258,666</u>	<u>1,180,015,966</u>
		<u>735,933,465</u>	<u>1,200,478,020</u>

Approved for issue by the Board of Directors on June 27, 2023 and signed on its behalf by:


 Dr. Wayne Henry Chairman


 Omar Sweeney Managing Director

Jamaica Social Investment Fund
(A company limited by guarantee)

Statement of Cash Flow
Year Ended 31 March 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM INVESTING ACTIVITIES:			
Advances to contractors and other receivables		17,895,947	53,599,303
Accounts payable		(17,450,471)	163,850,528
Interest expense – right-of-use asset	9(d)	(2,524,680)	(4,212,982)
Lease repayments	9(e)	(14,137,418)	(10,479,479)
Expenditure on JSIF projects		<u>(2,763,505,777)</u>	<u>(3,338,441,916)</u>
Cash used by JSIF projects	6	<u>(2,779,722,399)</u>	<u>(3,135,684,546)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans received		566,088,115	1,532,832,573
Grants received		(33,196,830)	616,493,238
GOJ subvention and miscellaneous funding		<u>1,773,101,904</u>	<u>1,241,190,689</u>
Cash provided by financing activities	6	<u>2,305,993,189</u>	<u>3,390,516,500</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(473,729,209)	254,831,954
Cash and cash equivalents at beginning of year		<u>1,041,266,517</u>	<u>786,434,563</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	<u><u>567,537,308</u></u>	<u><u>1,041,266,517</u></u>

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2023

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 2023

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 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

- (b) Continuing project activities are financed as follows: (Continued)
- (vii) Grant Agreement between the Jamaica Social Investment Fund (JSIF) and the Caribbean Development Bank (CDB) dated 17 March 2020 for funds totaling US\$300,000 under the BNTF Ninth Programme, Safe Route to School Initiative to reduce risks of accidents and violence along the school's corridor routes.
 - (viii) *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.
 - (ix) *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.
 - (x) *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.
 - (xi) *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.
 - (xii) *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.
 - (xiii) *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.
 - (xiv) *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.
 - (xv) *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.
 - (xvi) *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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

- (b) Continuing project activities are financed as follows: (Continued)
- (xviii) *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.*
 - (xix) *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.*
 - (xx) *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.*

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Notes to the Financial Statements
Year Ended 31 March 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

- (b) Continuing project activities are financed as follows: (Continued)
- (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.
- (xxvi) On 31 March 2020, \$220,000,000 was received from The Ministry of Science, Energy and Technology (MSET) subsequently, \$380,000,000 was received from Ministry of Local Government and Rural Development 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.

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Notes to the Financial Statements
Year Ended 31 March 2023

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.

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 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(a) Basis of preparation (continued)

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

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

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.

• **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.

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Notes to the Financial Statements
Year Ended 31 March 2023

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

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.

(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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Notes to the Financial Statements
Year Ended 31 March 2023

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 2023

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 2023

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 2023

5. FINANCIAL RISK MANAGEMENT: (CONTINUED)

(b) **Financial instruments by category**

Financial assets

	2023	2022
	\$	\$
Cash and cash equivalents	567,537,308	1,041,266,517
Advances to contractors and other receivables	<u>154,541,230</u>	<u>114,713,428</u>
Total financial assets	<u>710,836,539</u>	<u>1,155,979,945</u>

Financial liabilities

	2023	2022
	\$	\$
Lease liability	28,517,752	46,442,425
Accounts payable	<u>412,452,660</u>	<u>544,036,168</u>
Total financial assets	<u>440,970,412</u>	<u>590,478,593</u>

(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\$59,727,293 (2022: J\$101,667,699).

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Notes to the Financial Statements
Year Ended 31 March 2023

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 -4% (2022: -8%) depreciation and 1% (2022: 2%) appreciation of the Jamaican dollar against the US dollar.

Currency	Effect on Net % Change in Currency Rate 2023 \$	Project Expenditure 2023 \$	Effect on Net % Change in Currency Rate 2022 \$	Project Expenditure 2022 \$
USD	-4	1,583,124	-8	8,133,416
USD	<u>+1</u>	<u>(395,781)</u>	<u>+2</u>	<u>(2,033,354)</u>

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

	USD
31 March 2023	<u>150.91</u>
31 March 2022	<u>153.78</u>

Price risk

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

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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 2023

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:

	2023	2022
	\$	\$
Cash and bank balances	567,537,308	1,041,266,517
Advances to contractors	<u>25,128,565</u>	<u>55,354,866</u>
Total financial assets	<u>592,665,873</u>	<u>1,096,621,383</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
Year Ended 31 March 2023

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 \$	1 to 5 Years \$	Over 5 Years \$	Total \$
31 March 2023				
Accounts payable	345,236,453	-	-	345,236,453
Lease liability	23,581,522	1,115,049	-	24,696,571
Total financial liabilities (contractual maturity dates)	368,817,975	1,115,049	-	369,933,024
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

(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
Year Ended 31 March 2023

6. CASH AND CASH EQUIVALENT

	Available Cash Resources as at 1 April 2022	Funds received (net of refunds) During the Year ended 31 March 2023	Project Outflows (net of Recoveries) 31 March 2023	Available Cash Resources as at 31-March 2023
GOJ	326,628,806	642,311,904	(709,561,960)	259,378,750
ICDP 2 (GOJ)	3,894,011	750,790,000	(708,243,388)	46,440,623
EU (PRP IV)	197,712,560	(207,292,006)	9,587,000	7,553
IBRD (ICDP)	2,486,595	-	795,984	3,282,579
IBRD (DVRP)	157,940,811	367,651,515	(496,142,476)	29,449,850
REDI II	92,718,130	198,436,600	(280,091,146)	11,063,584
GPJ BNTF9	-	31,127,015	(31,127,015)	-
CDB (BNTF9)	137,952,634	142,968,161	(258,092,848)	22,827,947
Step-Up (i)	111,940,400	380,000,000	(305,472,669)	186,467,731
PETROCARIBE	8,617,638	-	1,053	8,618,691
GOJ (ZOSO)	1,374,932	-	(1,374,932)	-
	<u>1,041,266,517</u>	<u>2,305,993,189</u>	<u>(2,779,722,397)</u>	<u>567,537,308</u>

- (i) This account represents funds remaining from JPS Step-Up project of \$444,362 and MLGRD of \$186,023,363 respectively.

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

	2023	2022
	\$	\$
Cash and bank balances -		
Bank of Jamaica (Foreign currency)	18,330,612	61,009,051
National Commercial Bank	482,892,216	801,360,955
Bank of Nova Scotia (Foreign currency)	41,396,682	101,667,699
Bank of Nova Scotia	2,286,936	2,199,427
Sagicor Bank	22,630,862	75,029,385
	<u>567,537,308</u>	<u>1,041,266,517</u>

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7. ADVANCES TO CONTRACTORS AND OTHER RECEIVABLES:

	2023	2022
	\$	\$
Advances on sub-project contracts	36,370,565	55,354,866
Contractual deposit	16,723,939	1,142,536
Project receivables	<u>99,406,164</u>	<u>58,216,026</u>
Total financial assets classified as loans and receivables	152,500,668	114,713,428
Prepayment	1,517,294	3,462,514
Staff advances	153,127	281,790
Other receivable	<u>370,141</u>	<u>380,142</u>
Total advance to contractors and other receivables	<u>154,541,230</u>	<u>118,837,874</u>

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.

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:

	2023	2022
	\$	\$
International Bank for Reconstructions and Development (DVRP)	28,922,425	65,164,482
Development (ICDP)	21,083,579	3,307,100
Government of Jamaica	172,419,831	94,031,991
European Communities (EU)	(3,745,024)	207,924,128
Caribbean Development Bank	(53,746,816)	(44,962,753)
PetroCaribe	8,173,782	8,602,395
Government of Jamaica (ZOSO)	(46,190)	1,350,789
Jamaica Public Service Company Limited		
GOJ MSET (JPS Step-Up)	178,702,184	106,952,916
GOJ/JDVRP/REDI II	(138,364,809)	-
GOJ ICDP 2	45,402,580	(34,356,973)
REDI II	<u>22,305,584</u>	<u>100,049,279</u>
	(i) 281,107,126	508,063,354
Right of use asset	(ii) <u>13,854,927</u>	<u>40,373,629</u>
	<u>294,962,053</u>	<u>548,436,983</u>

(i) This represents cash resources available to fund project activities. GOJ MLGRD 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.

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Notes to the Financial Statements
Year Ended 31 March 2023

9. NET RESOURCES FOR PROJECT EXPENDITURE (CONTINUED):

(b) Total expenditure by categories is as follows:

	2023	2022
	\$	\$
<u>Administrative Expenditure</u>		
Compensation of employees	506,259,017	473,602,978
Travel expenses and subsistence	126,842,320	105,670,787
Rental of property	10,359,784	2,151,090
Public utility services	30,881,468	33,043,295
Purchase of other goods and services	173,180,635	131,565,022
Interest/finance payments (i)	2,978,751	4,781,845
Grants and contributions	23,042,855	21,147,539
Technical Assistance	154,484	4,479,835
Purchase of Equipment	50,111,701	9,036,156
Total Administrative Expenditure	<u>923,811,015</u>	<u>785,478,547</u>
<u>Sub-Project Expenditure</u>		
Social infrastructure	703,420,720	990,165,547
Economic infrastructure	238,193,667	1,152,603,719
Social services	17,789,970	40,977,935
Organization strengthening	428,924,363	356,123,689
Project concept development, advertising and printing	20,771,680	13,880,413
Total Sub-Project Expenditure	<u>1,409,100,400</u>	<u>2,553,751,303</u>
Total Expenditure	<u>2,332,911,415</u>	<u>3,339,229,850</u>

(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	Current	Assets
	1 April 2022	year	available for
	\$	additions &	use by
		disposals	the projects
		\$	31 March 2023
			\$
Furniture & Fixtures	13,349,636	1,092,600	14,442,236
Motor vehicles	66,540,200	-	66,540,200
Office equipment	8,539,471	22,548,706	31,088,177
Computers	74,923,893	30,393,768	105,317,661
Leasehold improvements	19,878,532	(133,440)	19,745,092
Total	<u>183,231,732</u>	<u>53,901,634</u>	<u>237,133,366</u>

Due to the nature of the company, assets used by the company totaling \$237,133,366, 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.

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Notes to the Financial Statements
Year Ended 31 March 2023

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; 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:

	2023	2022
	\$	\$
Right-of-use asset		
Office building and Storage facility	75,303,763	75,303,763
Less accumulated depreciation	<u>(61,448,836)</u>	<u>(34,930,134)</u>
Carrying value	<u>13,854,927</u>	<u>40,373,629</u>
Lease liability		
Current	11,843,953	25,981,371
Non-current	<u>16,673,799</u>	<u>20,461,054</u>
	<u>28,517,752</u>	<u>46,442,425</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:

	2023	2022
	\$	\$
Depreciation charge on right-of-use asset		
Office building and storage facility	26,518,702	26,046,220
Interest expense	2,524,680	4,212,983
Lease payments	<u>14,137,418</u>	<u>10,479,479</u>
Total expenses related to lease	<u>43,180,800</u>	<u>40,738,682</u>

10. ACCOUNTS PAYABLE:

	2023	2022
	\$	\$
Contractors' retention	196,106,280	219,866,421
Contractors' levy	1,707,005	7,058,469
Project payables	<u>148,999,607</u>	<u>317,111,278</u>
Total financial liabilities	346,812,892	544,036,168
Other payables	<u>65,639,768</u>	<u>61,561,444</u>
Total accounts payable	<u>412,452,660</u>	<u>605,597,612</u>

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Notes to the Financial Statements
Year Ended 31 March 2023

11. COMMITMENTS:

- (a) At 31 March 2023, commitments in respect of contracts approved but not yet executed amounted to approximately \$1.223 billion (2022: \$2.357 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:

	2023	2022
	\$	\$
Year 1	23,581,522	33,881,873
Year 2	1,115,049	23,581,522
Year 3	<u>-</u>	<u>1,115,049</u>

12. FUNDS AVAILABLE FOR DRAW-DOWN:

As at 31 March 2023, 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:

	2023	2022
	\$	\$
Available over the next twelve months	3,041,120,500	2,530,334,462
Available over the next 2-3 years	2,311,632,608	2,880,660,574
Available over the next 4-5 years	<u>-</u>	<u>-</u>

13. RELATED PARTY TRANSACTIONS AND BALANCES:

	2023	2022
	\$	\$
(a) Transactions during the year between the company and its related party		
Government funding	<u>1,773,101,904</u>	<u>1,241,190,689</u>
(b) Key management compensation		
Key management includes directors fee	1,279,000	2,338,300
Salaries and other short-term employee benefits	<u>53,558,575</u>	<u>46,966,882</u>
	<u>54,837,575</u>	<u>49,305,182</u>

- (c) During the year ended March 31, 2023 the accounts for the World Bank Project REDI II and DVRP was converted to strictly cash basis in conjunction with the loan agreement. As such, these non-cash transactions that remain on the books of both projects were transferred to holding account under the Government of Jamaica (GOJ) ledger.

Account	DVRP	REDI II	Balance March 31, 2023	March 31, 2023 Balance Owed by DVRP/REDI II in Retention Account GOJ DVRP/REDI II
DVRP Retention	134,656,589	3,708,220	-	138,364,809
REDI II Retention	134,656,589	3,708,220	-	138,364,809

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Notes to the Financial Statements
Year Ended 31 March 2023

14. 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 \$2.5 billion for the year 2023/2024. In addition to the approved fiscal space BNTF 10, for which an agreement was signed between the GO J and the CDB for US\$8M is in formulation stage. The Government has signaled the extension of the existing ICDP 2 project at an estimated value of \$1.2B.

SUB-PROJECTS APPROVED

#	Project Name	Funding Project	Donor	Date Approved	Sub Project Cost JMD	Parish	Community
1	Montego Bay Fire Station - JPS & NWC Connection	DVRP	WB	April 1, 2022	16,200,000	St. James	Montego Bay Central
2	ICDP II Summer Camp Cycle 3	ICDP II	GOJ	April 27, 2022	12,000,000	Multi-Parish	Multi-District
3	ICDP II Solid Waste Management Project Cycle 3	ICDP II	GOJ	May 25, 2022	10,000,000	Multi-Parish	Multi-District
4	ICDP II Parks & Green Space Cycle 2	ICDP II	GOJ	May 25, 2022	12,000,000	Multi-Parish	Multi-District
5	ICDP II Enterprise Youth Grant Project	ICDP II	GOJ	May 25, 2022	20,700,000	Multi-Parish	Multi-District
6	ICDP II Denham Town Sewage Connection	ICDP II	GOJ	May 25, 2022	20,000,000	Kingston	Denham Town
7	REDI II Hanover Bee Farmers' Co-Operative Society Honey Bottling Facility Rehabilitation & PV System	REDI II	WB	June 29, 2022	20,593,910	Hanover	Haughton Court
8	ICDP II Jamaica 60 Anniversary Project	ICDP II	GOJ	July 27, 2022	20,000,000	Multi-Parish	Multi-District
9	ICDP II Capacity Building & Equipping	ICDP II	GOJ	September 27, 2022	30,000,000	Multi-Parish	Multi-District
10	Agro-Investment Cooperation Irrigation Transmission Force Main & Equipping	REDI II	WB	September 27, 2022	255,309,513	Multi-Parish	Multi-District
11	Coffee Traders Limited Agronomic Support	REDI II	WB	October 25, 2022	56,210,000	St. Andrew	Constant Spring
12	ICDP II - Norwood Sports Complex Construction	ICDP II	GOJ	October 25, 2022	60,000,000	St. James	Norwood
13	JAMPRO National Yam Strategy	REDI II	WB	December 6, 2022	20,860,000	Multi-Parish	Multi-District
14	Mount Salem Primary & Infant School Multi-Purpose Sports Complex	ICDP II	GOJ	December 6, 2022	15,000,000	St. James	Mount Salem
15	Treadlight Road Rehabilitative Works	ICDP II	GOJ	December 6, 2022	29,578,242	Clarendon	May Pen Proper
16	ICDP II Police Station Rehabilitation - Cycle 2	ICDP II	GOJ	December 6, 2022	16,000,000	Multi-Parish	Multi-District
17	ICDP II NWC Customer Onboarding Project	ICDP II	GOJ	February 28, 2023	36,000,000	Multi-Parish	Multi-District
18	Jamaica Stock Exchange Corporate Donation Request	ICDP II	GOJ	February 28, 2023	1,500,000	Kingston	Central Downtown
19	ICDP II Communication & Capacity Building - Cycle II	ICDP II	GOJ	March 28, 2023	20,000,000	Multi-Parish	Multi-District
GRAND TOTAL					671,951,665		

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

SUB-PROJECTS COMPLETED

#	Project Name	Funding Project	Donor	Date Approved	Month Completed	Parish	Community	Contracted Amount JMD	Estimated Beneficiaries
1	Yallahs Fire Station Construction	DVRP	WB	July 25, 2018	May-22	St. Thomas	Yallahs	163,108,953	95,000
2	Port Royal Street Coastal Revetment	DVRP	WB	July 25, 2018	April-22	Kingston	Port Royal	1,416,065,473	600,000
3	Port Maria Fire Station Construction	DVRP	WB	July 25, 2018	September-22	St. Mary	Port Maria	257,971,074	114,000
4	Windsor Community Water Supply Rehabilitation	BNTF 9	CDB	April 15, 2020	March-23	Parland	Windsor	113,993,272	1,396
5	OPFSA (CDA) Therapeutic Treatment Centre Construction	BNTF 9	CDB	April 15, 2020	February-23	St. Andrew	Maxfield Park	266,745,775	6,597
6	ICDP II Governance / Capacity Building of CBOs	ICDP II	GOJ	June 24, 2020	March-23	Multi-Parish	Multi-District	26,712,834	175
7	ICDP II Denham Town - Pink Lane & Chestnut Lanes Water Supply, Sewage Rectification & Removal of Mound	ICDP II	GOJ	June 24, 2020	March-23	Kingston	Denham Town	102,311,807	450
8	REDI II COVID 19 Resilience & Capacity Building for Agriculture & Community Tourism Enterprises	REDI II	WB	July 29, 2020	April-22	Multi-Parish	Multi-District	77,991,331	1,199
9	August Town Safe Passage (Support Services)	BNTF 9 Safe Passages	CDB	July 29, 2020	December-22	St. Andrew	August Town	14,742,280	1,500
10	Mount Salem Primary School Rehabilitation	BNTF 9	CDB	October 28, 2020	February-23	St. James	Guava Walk	98,562,504	600
11	Grange Hill Primary School Expansion & Rehabilitation	BNTF 9	CDB	October 28, 2020	December-22	Westmoreland	Grange Hill	120,147,018	994
12	Albion Primary School Special Education Block Construction	BNTF 9	CDB	October 28, 2020	April-22	Manchester	Knockpatrick	87,070,775	45
13	REDI II Coffee Marketing Strategy Project	REDI II	GOJ	December 9, 2020	November-22	Multi-Parish	Multi-District	19,665,500	200
14	ICDP II Enterprise Development Grant Project Cycle 2	ICDP II	GOJ	July 28, 2021	August-22	Multi-Parish	Multi-District	130,738,985	200
15	ICDP II Safe Passage	ICDP II	GOJ	July 28, 2021	September-22	Multi-Parish	Multi-District	141,774,034	721
16	ICDP II Parenting & Family Services Project	ICDP II	GOJ	September 29, 2021	August-22	Multi-Parish	Multi-District	7,996,765	30
17	August Town Primary Safe Passage (Construction) Phase I	BNTF 9 Safe Passages	CDB	December 15, 2021	November-22	St. Andrew	August Town	34,451,391	10,920
18	ICDP II August Town Integrated Infrastructure Project	ICDP II	GOJ	December 15, 2021	March-23	St. Andrew	August Town	244,341,976	10,920
19	ICDP II - Lethe All Age Sanitation Block Rehabilitation Project	ICDP II	GOJ	March 23, 2022	September-22	St. James	Leithe	12,450,000	154
20	Montego Bay Fire Station - JPS & NWC Connection	DVRP	WB	April 1, 2022	June-22	St. James	Montego Bay Central	16,158,864	212
21	ICDP II Summer Camp Cycle 3	ICDP II	GOJ	April 27, 2022	October-22	Multi-Parish	Multi-District	11,609,038	500
22	ICDP II Solid Waste Management Project Cycle 3	ICDP II	GOJ	May 25, 2022	March-23	Multi-Parish	Multi-District	10,906,395	60,000
23	ICDP II Jamaica 60 Anniversary Project	ICDP II	GOJ	July 27, 2022	October-22	Multi-Parish	Multi-District	20,212,651	51,372
GRAND TOTAL								3,395,728,695	957,185

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

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	226,600	N/A	N/A	N/A	226,600
Herro Blair Jr. – Director	102,500	N/A	N/A	N/A	102,500
Brian Bennett-Easy – Director	228,000	N/A	N/A	N/A	228,000
Deveta McLaren– Director ¹	31,500	N/A	N/A	N/A	31,500
Jason Smith– Director	159,300	N/A	N/A	N/A	159,300
Kedesha Campbell– Director	69,400	N/A	N/A	N/A	69,400
Robert Lawrence– Director	181,000	N/A	N/A	N/A	181,000
Patricia Henry – Director ²	44,500	N/A	N/A	N/A	44,500
Omar Frith– Director	114,200	N/A	N/A	N/A	114,200
Kaysia Kerr – Director	122,000	N/A	N/A	N/A	122,000
Omar Sweeney – JSIF Managing Director	N/A	N/A	N/A	N/A	N/A

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.

¹ Resigned April 6, 2022
² Appointed May 30, 2022



11 Oxford Road,
Kingston 5,
Jamaica, WI

Entrance on Norwood Avenue
Ground floor the Dorchester Building



Tel: 876-968-4545
Toll Free: 888-991-2356/7
Fax: 876-929-3784



info@jsif.org or feedback@jsif.org



www.jsif.org

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@jsifja

