



28th ANNUAL REPORT 2023-24



TABLE OF CONTENTS

3	Mission Statement
3	Guiding Principles
4	Board of Directors
5	Senior Management Team
6	Board Committees
7	Corporate Information
9	Chairman's Statement
12	Managing Director's Report
24	JSIF Highlights
31	Directors Report To The Shareholder
33	Financial Statements
63	Sub-Projects Approved
65	Sub-Projects Completed
66	Directors' Compensation



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

Board of Directors



Dr. Wayne Henry, CD, JP

Director General,
Planning Institute of Jamaica



Omar Sweeney, CD, PE

Managing Director,
Jamaica Social Investment Fund



Omar Frith

Deputy Executive Director,
Strategic Planning and
Communications, SDC



Jason Smith

Executive Sous Chef
Pelican Isle Yacht Club
Naples, Florida



Brian Bennett Easy

Managing Director
Neptune Communications
(Ja) Ltd



Robert Lawrence

Managing Director,
Electronic Data
Interface Solutions Ltd.



Rev. Herro Blair, Jr.

Pastor,
Gateway Deliverance Centre



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

Financial Business Consultant
Patricia Henry & Associates

Senior Management Team



Omar Sweeney
Managing Director



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



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



Dwight Ricketts, JP
Senior Manager
Standards & Procurement



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



Rhian Holder
Senior Manager,
Social Development / M&E



Celia Dillon
Senior Manager,
Operations



Claudia Davis
Senior Manager,
Finance



Keslyn Gilbert-Stoney
Senior Manager,
Legal & Governance



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

2023/24 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

AUDIT COMMITTEE

Dr. Wayne Henry
Chair (JSIF Board Chairman)

Robert Lawrence
(JSIF Board Member)

Rev. Herro Blair Jr.
(JSIF Board Member)

Patricia Henry
(JSIF Board Member)

Sacha Lawrence
(Ministry of Finance & The Public
Service) ²

Suzette Campbell
(Ministry of Finance & The Public
Service) ³

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

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

PROCUREMENTS & CONTRACTS COMMITTEE ⁴

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)

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)

² 2 July 2023 - resignation tabled and accepted by the JSIF Board of Directors

³ 3 October 2023 – membership confirmed JSIF Board Meeting. November 2023 attended first Audit Committee Meeting.

⁴ 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

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

Social Media

@jsifja



ATTORNEYS AT LAW

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

COMPANY SECRETARY

Howard N. Malcolm ⁵
Lee Gore Business Centre
31 Upper Waterloo Road
Unit 17, 2nd Floor
Kingston 10

Omar Frith ⁶
Deputy Executive Director
Strategic Planning & Communications
Social Development Commission
22 Camp Road
Kingston 4

AUDITOR

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

⁵ Ceased to be Company Secretary on September 1, 2023

⁶ Appointed as Company Secretary on September 5, 2023

Chairman's Statement



During the Jamaica Social Investment Fund's (JSIF's) 28th year of operation, the Fund bid farewell to Mr Howard Malcolm, our distinguished Company Secretary. He had been a part of the organisation since its inception, including the design of the JSIF, where he provided integral input during that critical formation period. During his tenure, he efficiently guided the various Boards of Directors and their respective Chairs in meeting expected requirements and ensuring that good governance practices were followed.

The JSIF's Board of Directors term officially ended on January 31, 2024. There were several positive outcomes accomplished by this strong team, which ensured that

relevant procedures, as detailed by the Government of Jamaica (GOJ) policies and laws, donor guidelines and other applicable entities were followed. These were achieved by providing oversight through regular Board Committee meetings, where detailed presentations regarding sub projects, financial management and other governance activities were made by JSIF staff for review and approval.

In addition, monthly Board Meetings were held to review and give feedback on overall organisational and policy matters. During this period of service, the Board reviewed thirteen (13) organisational policies and Terms of References; oversaw the development of other organisational processes; and provided the requisite feedback and approval where justified. Two (2) significant achievements during the financial year were: accreditation of the Green Climate Fund (GCF) and successful negotiation of the Public Sector Compensation Review. It was a memorable journey with my fellow Board Members. I thank them for their service, and I am proud of all that was accomplished.

During the year, the GOJ funded the Integrated Community Development Project II (ICDP II), which continued activities in the Zones of Special

Operations (ZOSO) and Community Renewal Programme (CRP) communities. The work undertaken replicated previous successful interventions in other locations and included rehabilitation and upgrading of targeted schools and police stations, solid waste management activities and implementation of integrated infrastructure packages to repair and upgrade roads, water and sewage pipes. Social projects included grants to Community Micro Enterprises, a Summer Camp Programme and the provision of Birth Certificates for individuals in need. In June 2023, an extension for two (2) years was approved for ICDP II to ensure the completion of scheduled activities.

The Second Rural Economic Development Initiative (REDI II), funded by the World Bank, provided technical support to the Ministry of Tourism (MOT), by funding a Community Tourism Demand Study and providing equipment needed for the pumping station in the New Forest Agro Park, which is managed by the National Irrigation Commission Ltd. These interventions strengthened the capacity of the national entities to provide necessary services to community tourism and agricultural enterprises. In addition, a packing and cold storage facility was rehabilitated for the St Mary Multi-Purpose Co-operative to provide a place for the grading, packing and storage of fresh agriculture produce grown by community farmers. The work undertaken by the REDI II this year

directly contributed to the project objective of enhancing access to markets and climate-resilient approaches for targeted beneficiaries.

The Disaster Vulnerability Reduction Project (DVRP), funded by the World Bank, constructed drainage infrastructure to reduce flooding in a densely populated area of St Catherine, in keeping with efforts by the Government to strengthen Jamaica's ability to mitigate and manage climate-related disasters. The DVRP was scheduled to end in May 2024. However, due to the delays that were experienced on three critical sub projects, discussions are underway for an extension to June 2024 to enable completion of activities.

Funded by the Caribbean Development Bank, the Basic Needs Trust Fund Cycle 10 (BNTF 10), primarily undertook design and procurement activities for sub projects that will be implemented in the upcoming year. Work commenced on: capacity building in Special Education for teachers and school principals; and the rehabilitation of an access road for a deep rural farming community, while small economic grants were provided to individuals in rural communities with small businesses or start-ups.

JSIF's newest project, the GCF Readiness and Preparatory Support Programme: Enhancing Jamaica's Capacity to Access Climate Finance, funded by the GCF, began preliminary activities. This project will provide

technical and capacity building assistance to the JSIF; Planning Institute of Jamaica; Development Bank of Jamaica; and Climate Change Division, an agency of the Ministry of Economic Growth & Job Creation (MEGJC), to better align these entities to access climate change funding.

The Fund continued to support the GOJ in its capacity as project manager, by undertaking further activities under the Community Electrification Project, being implemented on behalf of the Ministry of Science, Energy, Telecommunications and Transport, since May 2023. This Project enables households islandwide to be formally aligned to the Jamaica Public Service Network.

During the upcoming year, JSIF will be partnering with the Rural Water Supply Limited and MEGJC to provide technical support to the National Drought Mitigation Programme. A critical part of this project will entail the supervision of the construction of rainwater harvesting systems in targeted areas of St. Andrew, St. Ann, St. Mary Clarendon, St Thomas and Portland.

The GOJ is developing the Kingston Waterfront Improvement (KiWI) Project, to enhance the Kingston waterfront area; expand economic development opportunities; and strengthen the institutional capacity to enable future private sector-led redevelopment. A submission was made to the Office of the Cabinet, to commence negotiations with the World Bank, to provide funding for this initiative. KiWI is a sub project of a larger Government development initiative, the Kingston Harbour Walk, proposed by the Urban Development Corporation (UDC). JSIF will be the executing agency of the KiWI Project, in collaboration with the UDC.

I wish to congratulate the JSIF Management and Staff for rising to the challenges experienced during the year and continuing to fulfill its mandate of assisting the underserved, while simultaneously increasing the country's capacity to advance national development. I look forward to the coming year, where I expect that JSIF will continue to contribute 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 11th day of July 2024

Managing Director's Report



Introduction

During my tenure as JSIF's Managing Director, the company has undergone many challenges and had numerous successes; and I take pride in leading the Fund as it developed into an efficient and flexible organization that responds quickly to national needs. With the support of the Management Team, and Staff, we have worked assiduously to transform the JSIF, which was once conceptualized as a "short term Project", into a high performing implementation organization that supports the achievement of and contributes to national development. Our Projects have progressed from implementing

simple subprojects that benefitted a single community group's goal, to executing Projects that undertake multi-year, holistic interventions in numerous communities islandwide.

As a Department of the Office of the Prime Minister (OPM), JSIF utilizes loan and grant funds to contribute to the achievement of national priorities in strong partnership across sectors with Ministries, Departments and Agencies (MDAs) and Private Sector / Civil Society organizations.

Five (5) Portfolios were under implementation during the reporting period; the Second Rural Economic Development Initiative (REDI II); the Disaster Vulnerability Reduction Project (DVRP); the GOJ Integrated Community Development Project II (ICDP II); the Basic Needs Trust Fund, cycle 10 (BNTF 10); and the Green Climate Fund Readiness & Preparatory Support Programme (GCF-RPSP). These multilateral and GOJ funded Portfolios focused on agriculture and tourism, climate change resilience, disaster management, capacity building, education, health, citizen safety and security and rural development.

The Disaster Vulnerability Reduction

Project (DVRP), funded by the World Bank, finalized its substantive activities during the year, as it approached its closure date. The final sub project, a beach nourishment intervention at Annotto Bay, to reduce coastal erosion, was delayed and a 1-month extension to the Project was negotiated to complete this critical activity. Overall, the DVRP has significantly contributed to Jamaica's resilience to climate change and strengthened stakeholder entities to carry out their mandates in emergency planning, management and response. Cumulatively, over the life of the Project approximately 1230m of shoreline has been protected and over 1.5M residents have benefited from these interventions.

The Government of Jamaica-funded Integrated Community Development Project II (ICDP II), continued activities within the seven Zones of Special Operations (ZOSO) and three other communities targeted under the Community Renewal Programme (CRP). Some of the achievements included the rehabilitation of public infrastructure – including roads, water and drainage - in five communities; rehabilitation of seven community spaces, including sports facilities, parks and green spaces across three communities; rehabilitation activities at three schools; issuing of Entrepreneurial Grants, including business development training to community microenterprises; hosting of Summer Camps and Labour Day

activities. Over 120,000 people benefitted from these activities. The JSIF also met 100% of its targets under the EU Support to Citizen Security in Jamaica Project.

The Basic Needs Trust Fund 10 (BNTF 10), financed by the Caribbean Development Bank, undertook training sub projects in capacity building for special education administrators and literacy and numeracy methodologies for infant schoolteachers, rehabilitation of a farm feeder road and small grants for rural small enterprise owners. In addition, concept notes and sub project proposals were submitted to the Public Investment Appraisal Branch (PIAB) for processing and approval. These proposals, once approved, will be implemented over the BNTF cycle 10.

The World Bank-funded Second Rural Economic Development Project (REDI II) provided a solar system to reduce energy cost of the National Irrigation Commission (NIC)'s pumping station at Plumwood Agro Park in South Manchester. This resulted in a twenty percent reduction in energy costs for the facility. Technical Support was also provided to the Ministry of Tourism via a Community Tourism Demand Study to boost Jamaica's policy considerations and destination marketing activities for this niche segment of the tourism product. Phase one of a sub project targeting rural women and youth

farmers supplied agronomic inputs, equipment and livestock in addition to providing gears, tools and equipment for fisherfolk. This sub project benefitted over two thousand persons during the year, allowing them to grow their small businesses and provide for their families.

Under the Green Climate Fund Readiness and Preparatory Support Programme, Project preparation

activities commenced, and one consultancy related to Enterprise Risk Management is underway. In its Project Management role, JSIF continued its collaboration with the Ministry of Science, Energy, Telecommunications and Transport by retrofitting wiring to enable eventual formal electricity connection for over seven hundred households in targeted communities across the island.

Budget and Expenditure

For the 2023/2024 financial year, total expenditure was \$2.50 billion compared to \$2.88 billion disbursed in the previous fiscal year. Total administrative expenditure of 43% continued to be above the KPI standard of 25%, with GOJ's portion being 29%, while project administrative expenditure was 14% of the total expenditure. The increase in the administrative expenditure was due mainly to the payment of \$74 million for retroactive salaries, arising from the compensation review exercise and \$47 million of interest and fees relating to payroll taxes owed to the Tax Administration of Jamaica. Contributing to the reduced Project expenditure was the slow start to the REDI II activities, which was a result of the need to build community capacity and prolonged procedural

requirements. In addition, the BNTF 10 obtained the required Public Investment Appraisal Branch (PIAB) approvals for the concept and sub project implementation activities. This significantly reduced the anticipated rollout of sub projects. During 2023/2024 the Board of Directors approved funding for thirty-six sub projects across Jamaica, valued at over \$4.1 billion. These interventions include upgrading of the National Fisheries Authority Tilapia Hatchery; coastal protection in Annotto Bay; provision of equipment for the Ministry of Agriculture, Fisheries & Mining, Plant Quarantine Produce Inspection Branch; and support to the Ministry of Education & Youth through a Literacy & Numeracy training sub project, for Special Needs teachers.

Project Activities

During the reporting period seventeen sub projects were completed, benefiting over 62,000 beneficiaries at a contracted cost of over \$729 million. The sub projects undertaken included rehabilitation and upgrading of drainage in Myton Gully, St. Catherine; rehabilitation of police stations in volatile areas; creation of parks and green spaces in urban communities; execution of a Community Tourism Demand Study to ascertain the demand for Jamaica's Community Tourism Experiences, provision of birth certificates for targeted persons and provision of grants for community enterprises.

Procurement

During the fiscal year 2023-2024, the JSIF signed a total of 128 contracts valued at \$1,610,817,700.21 compared to 102 contracts valued at \$1,271,259,128.49 in the previous fiscal year. This represents 26 more contracts signed at an increased value of \$339,558,571.72. Contracts entered during the fiscal year were classified as follows: -

Table 1: CONTRACTS Entered Into as at 31/03/2024

PROJECT ACTIVITY	# CONTRACTS	VALUE OF CONTRACTS \$
Formulation	0	0
Formulation & Supervision	22	325,779,347.80
Goods & Equipment	37	177,441,765.44
Community Contracting	6	7,187,930.00
Supervision	1	\$41,000,000.00
Training/Services	35	\$138,491,131.25
Works	27	920,917,525.70
Total	128	1,610,817,700.19

Figure 1: VALUE OF CONTRACTS FOR PERIOD APRIL 1, 2023, TO MARCH 31, 2024

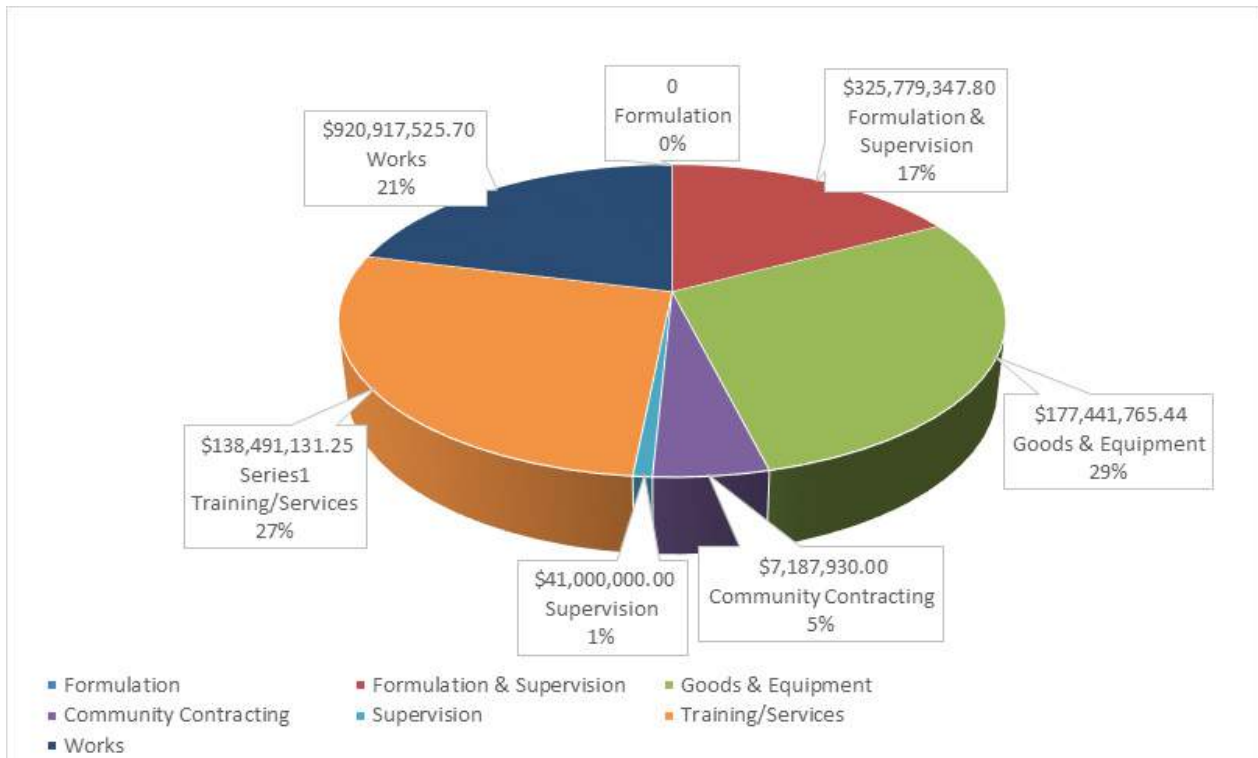
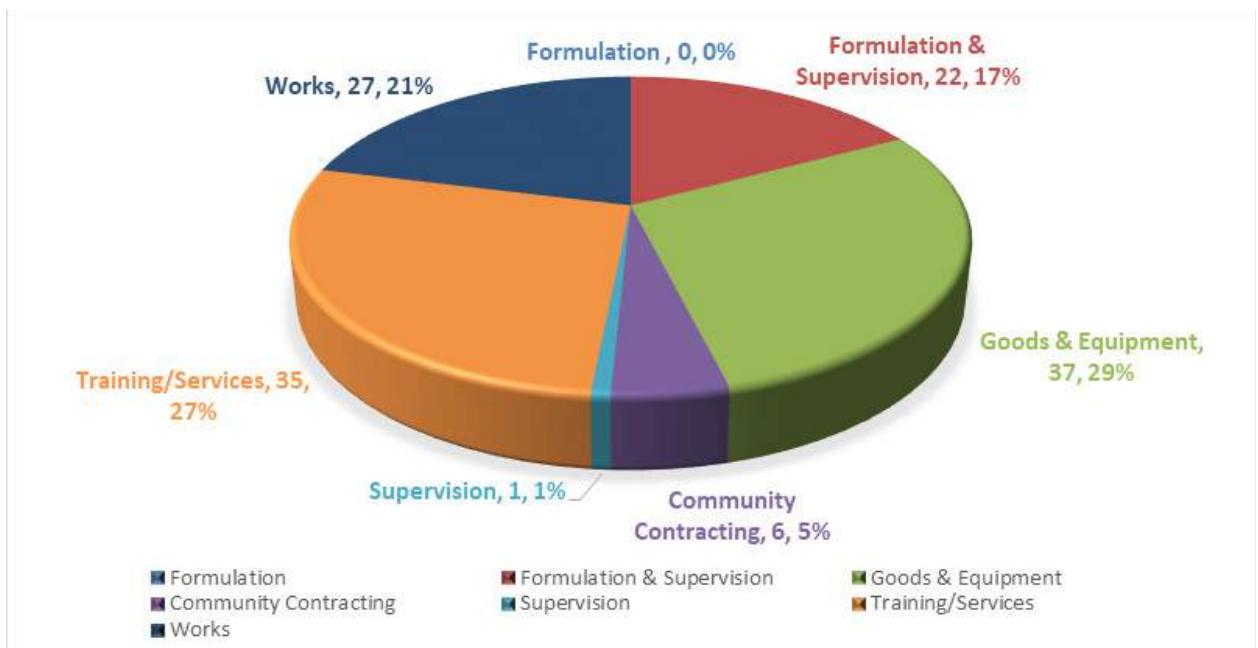


Figure 2: NUMBER OF CONTRACTS - APRIL 1, 2023, TO MARCH 31, 2024



Financial Management 2023/2024

Budget Allocation

The Jamaica Social Investment Fund (JSIF) started the 2023/2024 fiscal year with an approved budget of \$2.5 billion. The Supplementary Budget issued during the fiscal year increased the fiscal space to \$2.98 billion. Actual disbursement of \$2.50 billion was therefore eighty four percent (84%) of budget space.

Funding

During the fiscal year JSIF received inflows of \$3.7 billion, of which \$1.38 billion were for projects funded by loans and \$1.62 billion by the GOJ.

At the end of the fiscal year, funds available in the respective designated project bank accounts were \$1.75 billion. These funds are committed to specific projects in accordance with loan/grant agreements signed with the Government of Jamaica.

Disbursements

During the reported fiscal year \$2.50 billion was disbursed towards the implementation of various subprojects and administrative expenses. During the reporting period the Integrated Community Development Project II (ICDP II) funded by the Government of Jamaica disbursed \$590 million and the Jamaica Disaster Vulnerability Reduction Project (JDVRP) expended \$564 million.

Project Portfolios 2023 -2024

During the year the JSIF implemented projects under two grants and two loans in rural and urban areas, in addition to the GOJ being the sole funder for two Projects. See details in Table 2 below:

TABLE 2: PROJECTS PORTFOLIO AS AT 31/03/ 2024

Project Name	Donor(s)	Implementation Period	Loan/Grant Value		Total ⁷ JMD
			Donor	GOJ Counterpart	
PROJECTS FUNDED BY GRANTS					
Basic Needs Trust Fund 10 (BNTF 10)	Caribbean Development Bank	2021-2024	USD 8.2M	USD 1.16M	1.41B
GCF Readiness & Preparatory Support Programme: Enhancing Jamaica's Capacity to Access Climate Finance	Green Climate Fund	September 2023-March 2025	USD 527,307	0	81.7M
PROJECTS FUNDED BY LOANS					
Disaster Vulnerability Reduction Project (DVRP)	World Bank	2016-2024 ⁸	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 ⁹	JMD1.9B	0	JMD1.9B
Gov. of Jamaica Rural Electrification Project	Government of Jamaica	2020-2025 ¹⁰	No specified Sum ¹¹	0	-

7 The exchange rate on the date the Project financing agreement was signed was used to arrive at the Jamaican figures.

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

9 The original closing date was March 2023, but it was extended to March 2025

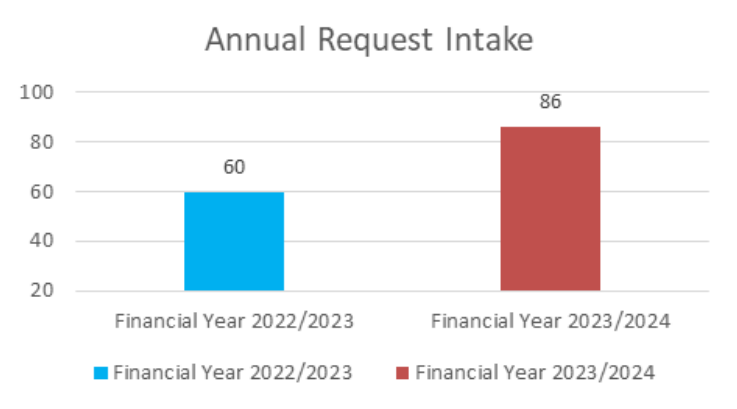
10 Project management activity is undertaken through MOUs and the current one is to end in 2025

11 Funded by an annual allocation from the Ministry of Local Government and Community Development

Sub Project Requests

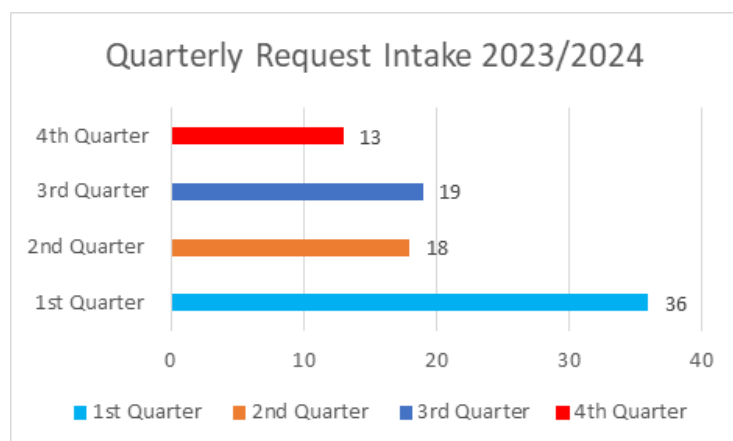
During the financial year (FY) 2023/2024 there was a **43.3%** increase in the total number of requests received compared to FY 2022/2024, which saw a **4.8%** reduction.

FIGURE 3: ANNUAL REQUEST INTAKE



NEW REQUESTS

FIGURE 4: QUARTERLY REQUEST INTAKE



A total of **86** requests were received and reviewed in the FY 2023/2024, the results of which are as follows:

- **72** requests (83.7%) were rejected as the project types were not on the JSIF menu, or due to unavailability of funding.
- **14** requests (16.3%) were placed on hold and will be processed once funds become available.

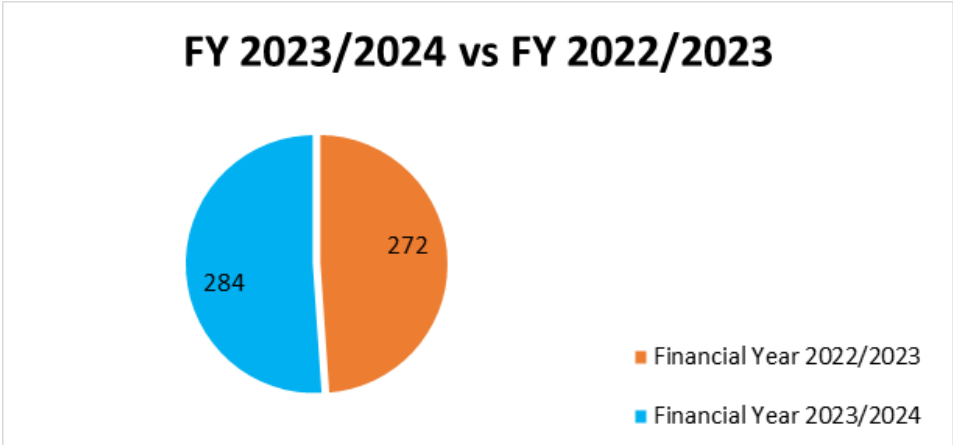
Additionally, rejected requests were directed to other possible external sources of funding, including the Early Childhood Commission, Digicel Foundation, National Commercial Bank Foundation, Food for the Poor, and the Culture, Health, Arts, Sports and Education Fund (CHASE).

Request Portfolio Total

An increase was seen in the number of requests in the portfolio at the end of the FY 2023/2024 in comparison to FY 2022/2023. This highlights that there is an increased demand for interventions across Jamaica.

The Request Portfolio currently stands at 284 requests as of March 31, 2024.

FIGURE 5: END OF FY 2022/2023 VS END OF FY 2023/2024

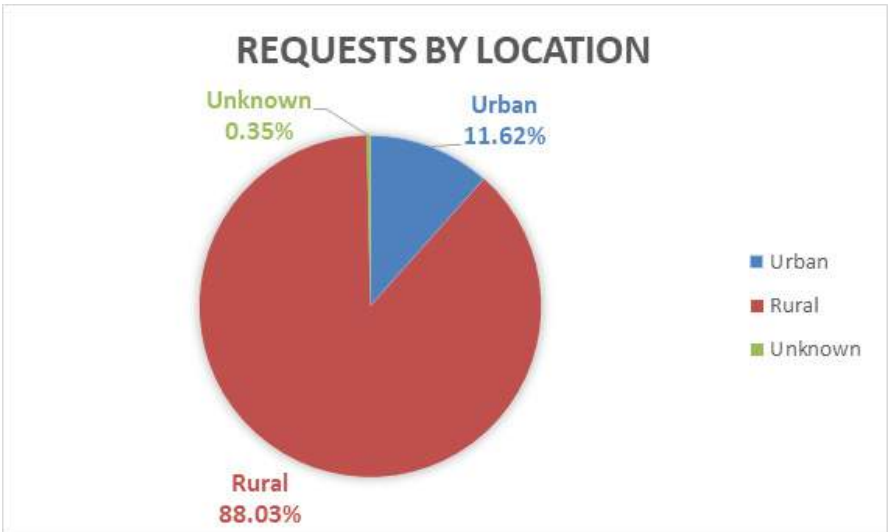


During the reporting period, a total of 3 requests were revisited, all of which were rejected and closed due to unfeasibility or unavailability of Funding.

Current Pool of Requests: Location and Categories

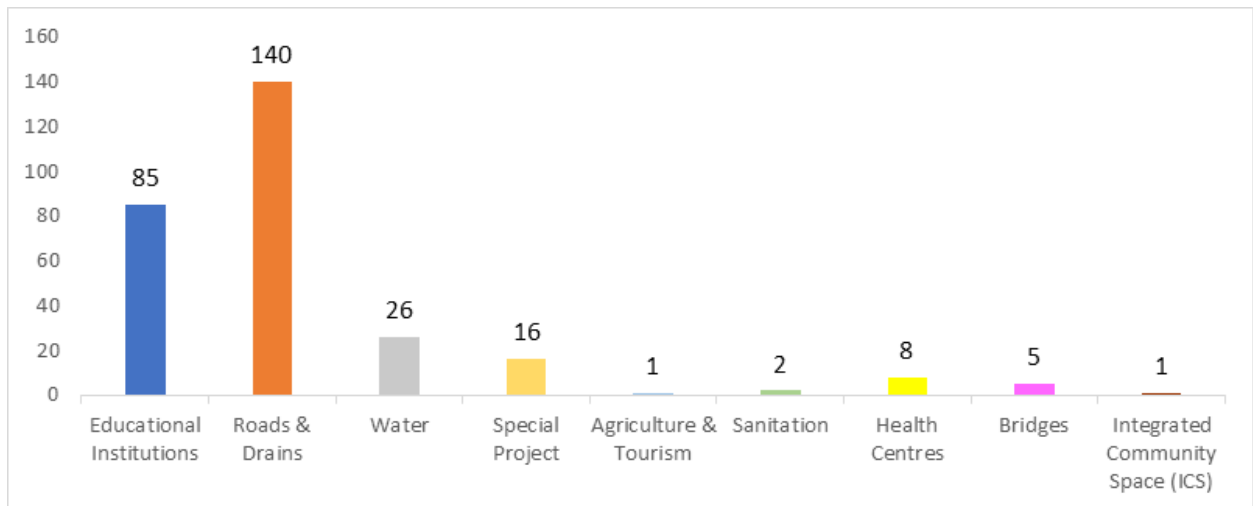
Of the 284 requests currently in the portfolio, 250 are from rural areas, 33 requests are from urban locations and 1 request was received from an unknown location. This information shows that interventions to meet basic needs are in greatest demand within rural communities.

Figure 6: REQUESTS BROKEN DOWN BY LOCATION



Road, School, and Water are the top 3 categories within the pool of requests with 140 for roads, 85 for schools and 26 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 106 employees with this number falling to 103 by the end of March 2024. To maintain operational capacity, JSIF continues to fill existing vacancies with highly skilled technical and professional staff, which is critical for supporting its mandate of strengthening national community development.

A key focus in our onboarding process is the introduction of psychometric testing. This strategic tool will allow for a more precise selection process, making it easier to identify the best candidates for specific positions. By leveraging these insights, we ensure that new hires are well-suited to their roles, contributing to the overall efficiency and effectiveness of the organization.

In our continuous efforts to improve organizational efficiency, we are preparing to implement an enhanced digitized Performance Appraisal Form. This new system will be closely aligned with employees' job descriptions, enabling more accurate and efficient performance evaluations and data processing.

The Public Sector Compensation Review has been implemented within our organization, with retroactive adjustments made for employees in

December 2023 and new salary structures taking effect in January 2024.

The JSIF is dedicated to creating a positive work environment. Our efforts are focused on increasing employee motivation, building camaraderie, and improving overall productivity. By fostering a supportive and engaging workplace, we aim to enhance the well-being and performance of our staff, ultimately driving the success of our community development initiatives.

The Way Forward

During the 2024/2025 financial year, JSIF will continue implementing sub projects through REDI II, ICDP II, BNTF 10 and GCF-RPSP. In addition, project management activities will be undertaken for the Community Electrification Project and the National Drought Mitigation Programme. Work also continues on the conceptualization of and submission of proposals to take advantage of new funding opportunities, particularly around climate change, disaster resilience and urban redevelopment.

JSIF entered into an agreement with the Rural Water Supply Limited and MEGJC to implement activities under the National Drought Mitigation Programme in the role of Project Manager. Activities include installation of water tanks with a complementary rainwater harvesting system for households from areas outside the National Water Commission utility footprint, or who receive less than four days reliable water supply.

During the upcoming year, under the REDI II project, consultancies will be undertaken to provide technical support to the Ministry of Tourism and JAMPRO, to increase their knowledge and approach to community tourism, and to develop a national five-year strategy for increasing the production, competitiveness, and export of Jamaican yams respectively. In addition, sub projects will be implemented to provide small agricultural and tourism enterprises with infrastructure and/or equipment to build their profitability and resilience to climate change. Technical support, in the form of equipment and inputs, will be provided to MDAs to fill resource gaps.

In 2024-2025, ICDP II will continue to support the GOJ strategic priorities within the seven Zones of Special Operations (ZOSO) and three targeted communities under the Community Renewal Programme (CRP). Across the 10

communities, several interventions will be implemented which will build on the successful holistic and integrated approaches, which have been executed in previous years. Key among these is, grants to community micro enterprises; infrastructure works to expand access to basic services; provision of civil registration documents; capacity building of community-based organizations and groups; and the generation of short-term employment opportunities from project activities, which will include, hiring environmental wardens to support the work of NSWMA and the MOHW. The work of the ICDP II also supports the targets of the Government of Jamaica, under the EU Support to Citizen Security in Jamaica Project.

BNTF 10 is scheduled be completed within the year; several primary schools will be constructed/rehabilitated; rural farm feeder roads will be rehabilitated; and technical support will be provided to the Ministry of Education and Youth. The GOJ is considering entering negotiations with the Caribbean Development Bank, regarding an 11th cycle of funding under the BNTF regional portfolio.

JSIF, in keeping with its eligibility to access climate change financing from the Green Climate Fund (GCF),

has developed and will be submitting, at the start of the upcoming year, two climate change resilience concept notes. During the year, four additional concept notes will be written and submitted for consideration for GCF funding.

I would like to recognize the Board, and the Management and Staff, for contributing to the achievements accomplished this year, which allowed the JSIF to continue supporting the GOJ's national priorities, while assisting Jamaica's underserved and vulnerable communities.



Omar Sweeney CD, PE.

Managing Director

Dated this 30th day of July 2024

JSIF HIGHLIGHTS





BNTF-9: Handing Over of Epworth Rural Feeder Road

Prime Minister, the Most Honourable Andrew Holness (4th right), cuts the ribbon to officially open the Epworth rural feeder road in St Ann on April 21, 2023. Also pictured are (from left) Ms. Edris Taylor, Epworth CDC member; Mayor of St Ann's Bay, Councillor Sydney Stewart; Ms. Natalie Wilmot, Councillor/Caretaker, Beecher Town Division; Mr. Isaac Solomon; Vice President of Operations, Caribbean Development Bank, and Mr. Omar Sweeney, Managing Director, Jamaica Social Investment Fund (JSIF). They are joined by students from Epworth Primary School, Ramardo Davis (4th left) and Kasari-Ann Pitterson (3rd right). The project was funded by the ninth cycle of the Caribbean Development Bank's Basic Needs Trust Fund (BNTF-9).



Prime Minister, the Most Honourable Andrew Holness (3rd right) and Mr. Omar Sweeney, Managing Director, JSIF (2nd left) unveil the plaques to officially open the J\$109 million Epworth rural feeder road in St. Ann on April 21, 2023. Looking on are Mayor of St Ann's Bay, Councillor Sydney Stewart (right), and Councillor/Caretaker, Beecher Town Division, Natalie Wilmot (2nd right).



2023 Denbigh Agricultural Industrial Food Show

Prime Minister, the Most Honourable Andrew Holness (centre) and Mr. Omar Sweeney, Managing Director of the JSIF (right) interact with Ms. Cindy Williams, small business owner and recipient of the second Government of Jamaica's Integrated Community Development Project (ICDP-II) Enterprise Development grant (left), during the 69th staging of the Denbigh Agricultural Industrial Food Show.



Jamaica Social Investment Fund: 2024 Contractors' Seminar

Senator the Honourable Aubyn Hill, Minister of Industry, Investment, & Commerce (2nd right), in conversation with Dr. Wayne Henry, Director General of the Planning Institute of Jamaica and Chairman of the Board of Directors of JSIF (2nd left); Mr. Orville Hill, General Manager for Finance at JSIF, and Mr. Omar Sweeney, Managing Director of the JSIF (1st right) at the JSIF's Contractors' Seminar, held on March 6, 2024, under the theme "Project planning and execution."



ICDP-II: Second Government of Jamaica Integrated Community Development Project (ICDP - II) Best Kept School Competition

Hon. Fayval Williams, Minister of Education and Youth (left) and Mr. Omar Sweeney, Managing Director, Jamaica Social Investment Fund (2nd right) present the Best Kept School trophy to Mrs. Shernet Clarke Tomlinson (right), principal of the Edward Seaga Primary School, and Mr. Donovan Moulton, Groundsman at the school (2nd left), after the institution was adjudged the Best Kept School in the second Government of Jamaica Integrated Community Development Project (ICDP - II) Best Kept School competition.



REDI: World Bank tour of the Content Greenhouse Cluster project in Manchester

World Bank President, Ajay Banga (left) addresses journalists during a tour of the Content Greenhouse Cluster project in Williamsfield, Manchester, on June 14, 2023. Also pictured are Minister of Agriculture, Fisheries and Mining, Hon. Floyd Green (centre) and Mr. Omar Sweeney, Managing Director of the Jamaica Social Investment Fund (right). The project which involves the revitalization of former bauxite lands for agriculture, production was implemented by the Jamaica Social Investment through its Rural Economic Development Initiative project (REDI).



REDI-II: Plumwood Pumping Station PV Solar System Installation Project

Hon. Floyd Green, Minister of Agriculture, Fisheries and Mining, (2nd right); Hon. Franklyn Witter, Minister of State in the Ministry of Agriculture, Fisheries and Mining (3rd right) and Mr. Omar Sweeney Managing Director, Jamaica Social Investment Fund (JSIF) (1st right); Mr. Emile Myers, Energy Engineer at the National Irrigation Commission (left); Mrs. Stacey-Anne Preston, JSIF Project Manager for the Rural Economic Development Initiative II (background 2nd left), and Mr. Rohan Stewart, Director of Engineering and Technical Services at the National Irrigation Commission (background 3rd left) inspect the solar panels comprising the Plumwood Pumping Station PV Solar System Installation Project in New Forest, Manchester, which was implemented by the World Bank funded second Rural Economic Development



REDI-II: Ground Breaking Ceremony for the National Fisheries Authority Tilapia Hatchery Upgrade Project

Hon. Floyd Green, Minister of Agriculture, Fisheries and Mining (4th left), along with (from left to right) Stephen Chung, Managing Director of Contraxx Enterprises Limited; Mrs. Avery Smikle, Principal Director, Aquaculture Branch, National Fisheries Authority; Ms. Denise Daley, Member of Parliament, St. Catherine Eastern; Mr. Omar Sweeney, Managing Director of the Jamaica Social Investment Fund; Ms. Dionne O'Connor, Operations Officer, World Bank; Mr. Courtney Cole, Chief Technical Director, Special Projects, Ministry of Agriculture Fisheries & Mining, and Mr. Vivian Skully, Chief Executive Officer, Agro Investment Corporation, break ground for the construction of a Tilapia hatchery in Twickenham Park, St. Catherine, on February 29, 2024. The \$574-million project is funded by the World Bank REDI-II Project.



DVRP: contract signing ceremony for the Annotto Bay Coastal Protection Beach Nourishment Project

Dr. the Honourable Norman Dunn, Minister of State in the Ministry of Labour and Social Security and Member of Parliament for St Mary South Eastern (seated, right); Mr. Omar Sweeney, Managing Director, Jamaica Social Investment Fund, (seated, centre); and Mr. Anthony Sampson, Operations Director, S&G Road Surfacing Materials Limited, (seated, left), sign the \$197-million contract for the Annotto Bay Coastal Protection Beach Nourishment Project, during a ceremony at JSIF's office on April 15, 2024. Observing the signing are JSIF's Project Manager for the Disaster Vulnerability Reduction Project (DVRP), Mr. Dane McLean (standing, left) and Senior Procurement Officer, JSIF, Ms. Stacey-Ann Stupart (standing, right).



BNTF-9: Newly Constructed Classroom Block At The Grange Hill Primary School

A section of the recently constructed eight-classroom block, which was funded by the Caribbean Development Bank BNTF-9 Project at the Grange Hill Primary School in Westmoreland.



ICDP-II: Environmental Wardens Award and Certification Ceremony

Mr. Omar Sweeney, Managing Director of the Jamaica Social Investment Fund (background left), applauds the top-placed Environmental Wardens from the community of Anchovy in St. James, who were awarded for their involvement in community sanitation, during an award and certification ceremony, held by the Government of Jamaica's Integrated Community Development Project (ICDP-II).

Directors Report To The Shareholder

The Directors are pleased to submit this report along with the Audited Financial Statements for the year ended March 31, 2024.

Financial Position

The financial position of the JSIF on March 31, 2024, is shown in the following financial statements. Below is a summary of the financial position:

Summary of Financial Position

	J\$
Non Current Assets	944,965
Current Assets	<u>1,981,889,670</u>
Total Assets	1,982,834,635
Non Current Liabilities	2,485,275
Current Liabilities	1,980,348,360
Members Deposit	<u>1,000</u>
Total Liabilities & Equity	1,982,834,635

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 all three years' service.

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

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in blue ink, appearing to be 'L. Hylton', is written over the text 'SIGNED ON BEHALF OF THE BOARD'.

Dated this 12th day of July 2024

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 at the balance sheet date.



FINANCIAL STATEMENTS

Jamaica Social Investment Fund

(A company limited by guarantee)

Financial Statements
31 March 2024

Index

	Page
Independent Auditors' Report to the Members	1 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 28



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 28, which comprise the statement of financial position as at 31 March 2024, 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Jamaican Companies Act.

Basis for Opinion

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

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

Other Information

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT- AUDITORS' REPORT (CONT'D)

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

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

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

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

Report on additional matters as required by the Jamaica Companies Act

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

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



Chartered Accountants
July 23, 2024

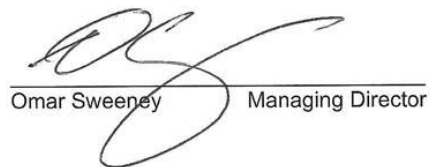
Jamaica Social Investment Fund
(A company limited by guarantee)

Statement of Financial Position
31 March 2024

		2024 \$	2023 \$
ASSETS			
NON-CURRENT ASSET:			
Right-of-use asset	9(d)	944,965	13,854,927
CURRENT ASSETS:			
Cash and cash equivalent	6	1,752,448,163	567,537,308
Advances to contractors and other receivables	7	229,441,507	154,541,230
		<u>1,981,889,670</u>	<u>722,078,538</u>
		<u>1,982,834,635</u>	<u>735,933,465</u>
EQUITY AND LIABILITIES			
MEMBERS' EQUITY:			
Members' deposits	8	1,000	1,000
NON-CURRENT LIABILITY:			
Lease liability	9(d)	2,485,275	16,673,799
CURRENT LIABILITIES:			
Net resources for project expenditure	9(a)	1,623,914,809	294,962,053
Accounts payable	10	355,332,292	412,452,660
Current portion of lease liability	9(d)	1,101,259	11,843,953
		<u>1,980,348,360</u>	<u>719,259,666</u>
		<u>1,982,834,635</u>	<u>735,933,465</u>

Approved for issue by the Board of Directors on July 23, 2024 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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM INVESTING ACTIVITIES:			
Change in:			
Advances to contractors and other receivables		(74,900,276)	17,895,947
Accounts payable		67,863,065	(17,450,471)
Interest expense – right-of-use asset	9(d)	(621,043)	(2,524,680)
Lease repayments	9(d)	(10,742,694)	(14,137,418)
Expenditure on JSIF projects		<u>(2,495,025,789)</u>	<u>(2,763,505,777)</u>
Cash used by JSIF projects	6	<u>(2,513,426,737)</u>	<u>(2,779,722,399)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans received		1,383,793,672	566,088,115
Grants received (refunded)		690,743,607	(33,196,830)
GOJ subvention and miscellaneous funding		<u>1,623,800,313</u>	<u>1,773,101,904</u>
Cash provided by financing activities	6	<u>3,698,337,592</u>	<u>2,305,993,189</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		1,184,910,855	(473,729,209)
Cash and cash equivalents at beginning of year		<u>567,537,308</u>	<u>1,041,266,517</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	<u><u>1,752,448,163</u></u>	<u><u>567,537,308</u></u>

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

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.

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. *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.
- ii. *Loan agreement No. 9017-JM* dated 3 March 2020 between the Government of Jamaica and IBRD for the financing of activities under the Second Rural Economic Development Initiative Project (REDI II). The agreement has a closing date of 30 September 2025.
- iii. On 31 March 2020, \$220,000,000 was received from The Ministry of Science, Energy and Technology (MSET) towards the funding of an electricity regularization project identified as "Step Up". This was formalized in a memorandum of understanding between MSET and JSIF dated 14 May 2020. Under this project JSIF will perform its house wiring functions in compliance with JS 316 standards or such other standards as maybe agreed by the participants in writing and signed by duly authorized representatives of the participants. subsequently, during March 2022 \$380,000,000 was received from Ministry of Local Government and Rural Development and \$245,000,000 was received in March 2024 to continue the program.
- iv. *Cabinet's Approval dated 17 February 2020* for funding from the GOJ in the amount of \$1.916B for the funding of activities under the GOJ Integrated Community Development Project 2 (ICDP 2). The objective of this project is to support interventions in seven (7) volatile and vulnerable communities primarily addressing; infrastructure development; social interventions and increase opportunities for economic development. The project has a closing date of March 31, 2023 but was continued in the current fiscal year supported by fiscal space of \$363,000,000.
- v. *Grant Agreement No. 6A61/JAM* dated 7th December, 2021 between GOJ and the CDB for funds totaling US\$8,250,000 to continue work in 3 prescribed areas of basic community access and drainage. Basic education, water and sanitation services.
- vi. *Grant Agreement No. GA50/JAM* dated 10th October, 2017 between GOJ and the CDB for funds totaling US\$7,521,000 to finance projects in Education and Human Resource Development, Water and Sanitation, Basic Community Access and Drainage.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

(c) Other completed project activities have been 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).
- ii. During 2009, the Government of Jamaica (GOJ) was allocated an additional amount not exceeding the equivalent in United States dollars of Can\$887,773.
- iii. 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.
- iv. *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).
- v. *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).
- vi. *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).
- vii. *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.
- viii. *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.
- ix. 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.
- x. *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.
- xi. *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.
- xii. *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.
- xiii. *Loan contract No. 7769JM* between the GOJ and IBRD dated 2 November 2009 to borrow US\$15 million to improve market access for micro and small scale rural agricultural producers and tourism product and service providers.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES (CONTINUED)

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

- xiv. *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.
- xv. *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.
- xvi. *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.
- xvii. *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.
- xviii. *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.

2. REPORTING CURRENCY:

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

3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

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

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.

• Amendments to IAS 1: Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS1 and *IFRS Practice Statement 2 Making Materiality Judgements* with the aim of assisting entities to provide accounting policy disclosures that are more useful by:

- (1) Replacing the requirement to disclose '*significant*' accounting policies with a requirement to disclose '*material*' accounting policies
- (2) Adding guidance on how to apply the concept of materiality in making decisions about accounting policy disclosures. Guidance and examples are provided to assist the process of application. Entities will need to consider the size of transactions, other events or conditions and their nature in making the assessment.

In the current year management reviewed the accounting policy and disclosures of the previous financial year to assess their materiality. Careful consideration was given to standardized information or those that only duplicate or summarises the requirements of IFRSs in deciding whether to remove or retain these as material in enhancing the

usefulness of these financial statements.

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)

• **Amendments to IAS 8: Definition of accounting estimated**

The amendment clarified how to distinguish between changes in accounting policies and changes in accounting estimates:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Clarification is also given on how entities use measurement techniques and inputs to develop accounting estimates.
- The amendment clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

This importance of the distinction is that changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendment did not have any significant impact on the Fund's financial statements.

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: Classification of Liabilities as Current or Non-current**

In January 2020 and October 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied prospectively.

The Fund is currently assessing the impact the amendments will have on current practice.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(a) Basis of preparation (continued)

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

- **IFRS 18: Presentation and Disclosures in Financial Statements (New Standard)**

The objective of the standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows to the entity and in assessing management's stewardship of the entity's economic resources.

IFRS 18 identifies what a complete set of financial statements comprises and identifies this as 'primary financial statements'.

Statement of profit or loss

The standard requires that an entity classify all income and expenses within its statement of profit and loss into one of five categories: Operating, investing, financing, income taxes and discontinued operations, the first three of which are new. This is complemented by the requirement to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Main business activities

For purpose of classification in the three new categories, an entity will need to assess whether it has a 'specified main business activity' of investing in assets or providing financing to customers, as specific classification requirements apply to such entities. Judgement is required in determining the fact and circumstances relevant to a specified main business activity as an entity may have more than one business activity.

Investing Category

This category will generally include income and expenses from investments in associates, joint ventures and unconsolidated subsidiaries, cash and cash equivalents and other assets, if they generate a return individually and largely independently of the entity's other resources.

Financing category

For an entity that does not provide financing to customers as a specified main business activity, the financing category comprises income and expenses from liabilities arising from transactions that involve only the raising of finance, for example, debentures, loans, notes, bonds and mortgages. It would also include interest income and expenses and the effects of changes in interest rates from liabilities arising from transactions that do not involve only the raising of finance, for example, payables for goods or services, lease liabilities and defined benefit pension liabilities, but only if the entity identifies those amounts when applying another IFRS accounting standard' (other liabilities).

Those entities that provide financing to customers as a main business activity will classify in the operating category income and expenses from liabilities that arise from transactions that involve only the raising of finance related to the provision of financing to customers and make an accounting policy choice to classify in the operating category or financing category income and expenses from liabilities that arise from transactions that involve only the raising of finance not related to the provision of financing to customers.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(a) Basis of preparation (continued)

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

Operating category

This category is intended to capture income and expenses from the entity's main business activities. IFRS 18 describes it as a residual category and it therefore will comprise all income and expenses not included within the other categories irrespective of volatility or their unusual nature. However, any income or loss from investments accounted for using the equity method is to be included in the investing category, regardless of the specified main business activity of the entity.

Retrospective application of the standard is mandatory for annual reporting periods starting from 1 January 2027 onwards but earlier application is permitted provided that this fact is disclosed.

The Fund is assessing the impact of this new standard on its financial statements and will implement the standard on the period it becomes effective.

- **FRS S1: General Requirements for Disclosure of Sustainability-related financial information**

IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. It applies to all entities regardless of their accounting principles and practices.

The Fund will assess the extent to which compliance with the standard is required as part of its reporting obligation prior to the effective date which would apply to the 2025 reporting period. Such reporting is typically made in an entity's annual report.

- **IFRS S2: Climate-related Disclosures**

IFRS S2 sets out the requirements for identifying, measuring, and disclosing information about climate-related risks and opportunities to which the entity is exposed that is useful to the primary users of general purpose financial reports in making informed decisions regarding resource allocation to the entity. These are climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows. Climate-related financial disclosures cover matters of governance, strategy, risk management and metrics and targets.

The Fund will assess the extent to which compliance with the standard is required as part of its reporting obligation prior to the effective date which would apply to the 2025 reporting period. Such reporting is typically made in an entity's annual report.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

(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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Financial assets (continued)

(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.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

(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.

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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

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

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

5. FINANCIAL RISK MANAGEMENT: (CONTINUED)

(b) **Financial instruments by category**

Financial assets

	2024 \$	2023 \$
Cash and cash equivalents	1,752,448,163	567,537,308
Advances to contractors and other receivables	229,441,507	154,541,230
Total financial assets	1,981,889,670	722,075,538

Financial liabilities

	2024 \$	2023 \$
Lease liability	3,586,534	28,517,752
Accounts payable	355,332,292	412,452,660
Total financial liabilities	358,918,826	440,970,412

(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\$854,311,485 (2023: J\$59,727,293).

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

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% (2023: -4%) depreciation and 1% (2023: 1%) appreciation of the Jamaican dollar against the US dollar.

Currency	Effect on Net % Change in Currency Rate 2024 \$	Project Expenditure 2024 \$	Effect on Net % Change in Currency Rate 2023 \$	Project Expenditure 2023 \$
USD	-4	34,172,460	-4	1,583,124
USD	+1	(8,543,115)	+1	(395,781)

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

	USD
31 March 2024	155.36
31 March 2023	150.91

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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

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:

	2024	2023
	\$	\$
Cash and bank balances	1,752,448,163	567,537,308
Advances to contractors	<u>76,643,495</u>	<u>36,370,565</u>
Total financial assets	<u>1,829,091,658</u>	<u>603,907,873</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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

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 2024				
Accounts payable	264,573,662	-	-	264,573,662
Lease liability	1,115,049	-	-	1,115,049
Total financial liabilities (contractual maturity dates)	265,688,711	-	-	265,688,711
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

(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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

6. CASH AND CASH EQUIVALENTS

	Available Cash Resources at 1 April 2023 \$	Funds received (Net of refunds) During the Year ended 31 March 2024 \$	Project Outflows (Net of Recoveries) 31 March 2024 \$	Available Cash Resources as at 31-March 2024 \$
GOJ	259,378,750	834,725,313	(940,945,427)	153,158,636
ICDP 2 (GOJ)	46,440,623	544,075,000	(590,426,834)	88,789
EU (PRP IV)	7,553	-	(7,553)	-
IBRD (ICDP)	3,282,579	-	(3,282,579)	-
IBRD (DVRP)	29,449,849	780,115,407	(564,230,485)	245,334,771
REDI II	11,063,584	603,678,265	(345,450,963)	269,290,886
Other funding – GCF	-	48,372,252	(48,372,252)	-
CDB (BNTF9)	22,827,947	48,739,822	(5,570,975)	65,996,794
BNTF 10	-	593,631,533	-	593,631,533
Step-Up (i)	186,467,731	245,000,000	(17,033,577)	414,434,154
PETROCARIBE	8,618,692	-	18,149	8,636,841
Cash– Manager’s Cheque	-	-	1,875,759	1,875,759
	567,537,308	3,698,337,592	(2,513,426,737)	1,752,448,163

- (i) This account represents funds remaining from JPS Step-Up Project of \$444,362 and MLGRD of \$413,989,792 respectively.
- (ii) The funds allocated for Green Climate Fund (GCF) Project was initially received into the GOJ. US Bank Account. This arrangement is a temporary measure pending the opening of a dedicated GCF Bank Account. The fiscal space for the GCF Project was allocated under the GOJ recurrent budget. All expenditures related to the GCF were disbursed from the recurrent budget.

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

	2024 \$	2023 \$
Cash and bank balances -		
Bank of Jamaica (Foreign currency)	778,964,387	18,330,612
National Commercial Bank	716,744,619	482,892,216
Bank of Nova Scotia (Foreign currency)	75,347,098	41,396,682
Bank of Nova Scotia	2,261,599	2,286,936
Sagicor Bank	177,254,699	22,630,862
Managers Cheques	1,875,759	-
	1,752,448,163	567,537,308

- (iii) The Myton Gully Project, undertaken as part of the Disaster Vulnerability Reduction Project (DVRP), resulted in the displacement of individuals directly impacted by the construction and related activities. According to the agreement governing the project, the Government of Jamaica (GOJ) committed to providing compensation for any losses incurred by residents due to the project.
During the fiscal year 2021-2022, the GOJ allocated \$27 million for the compensation of Project-Affected Persons (PAPs).

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

6. CASH AND CASH EQUIVALENTS (CONTINUED)

In compliance with the agreement with the World Bank, the Jamaica Social Investment Fund (JSIF) was tasked with setting aside the estimated value of losses for individuals who could not be immediately located or who did not come forward to claim their compensation. During the year, the total amount allocated for such unclaimed compensation was \$1.8M.

The agreement specified that these funds should be held in an interest-bearing account until the respective individuals came forward to claim their compensation. However, due to administrative delays, the opening of the special bank account intended to hold these funds was delayed. Consequently, the \$1.8M reserved for unclaimed compensation was held by way of a manager's cheque pending the establishment of the designated bank account.

7. ADVANCES TO CONTRACTORS AND OTHER RECEIVABLES:

	2024	2023
	\$	\$
Advances on sub-project contracts	76,643,495	36,370,565
Contractual deposit	3,224,986	16,723,939
Project receivables	<u>115,397,341</u>	<u>99,406,164</u>
Total financial assets classified as loans and receivables	195,265,822	152,500,668
Prepayment	1,517,294	1,517,294
Staff advances	193,787	153,127
Other receivable	<u>32,464,604</u>	<u>370,141</u>
Total advance to contractors and other receivables	<u><u>229,441,507</u></u>	<u><u>154,541,230</u></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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

9. NET RESOURCES FOR PROJECT EXPENDITURE:

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

	2024	2023
	\$	\$
International Bank for Reconstructions and Development (DVRP)	245,334,771	28,922,425
Development (ICDP)	3,673,503	21,083,579
Government of Jamaica	101,821,255	172,419,831
European Communities (EU)	(3,752,577)	(3,745,024)
Caribbean Development Bank	-	(53,746,816)
PetroCaribe	8,191,931	8,173,782
Government of Jamaica (ZOSO)	(46,190)	(46,190)
Jamaica Public Service Company Limited		
GOJ MSET (JPS Step-Up)	401,518,581	178,702,184
GOJ/JDVRP/REDI II	(32,373,963)	(138,364,809)
GOJ ICDP 2	(9,465,171)	45,402,580
BNTF 10	588,258,362	-
REDI II	319,809,341	22,305,584
	<u>1,622,969,844</u>	<u>281,107,126</u>
Right of use asset	(i) 944,965	13,854,927
	(ii) <u>1,623,914,809</u>	<u>294,962,053</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.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

9. NET RESOURCES FOR PROJECT EXPENDITURE (CONTINUED):

(b) Total expenditure by categories is as follows:

	2024	2023
	\$	\$
Administrative Expenditure		
Compensation of employees	650,771,854	506,259,017
Travel expenses and subsistence	108,929,658	126,842,320
Rental of property	14,226,276	10,359,784
Public utility services	32,516,183	30,881,468
Purchase of other goods and services	149,488,487	173,180,635
Interest/finance payments (i)	50,449,705	2,978,751
Grants and contributions	24,750,564	23,042,855
Technical Assistance	3,008,577	154,484
Purchase of Equipment	29,952,293	50,111,701
Total Administrative Expenditure	<u>1,064,093,597</u>	<u>923,811,015</u>
Sub-Project Expenditure		
Social infrastructure	484,313,512	703,420,720
Economic infrastructure	459,221,878	238,193,667
Social services	28,381,073	17,789,970
Organization strengthening	410,532,483	428,924,363
Project concept development, advertising and printing	<u>12,408,734</u>	<u>20,771,680</u>
Total Sub-Project Expenditure	<u>1,394,857,680</u>	<u>1,409,100,400</u>
Total Expenditure	<u>2,458,951,277</u>	<u>2,332,911,415</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 2023	year	available for
	\$	additions &	use by
		disposals	the projects
		\$	31 March 2024
			\$
Furniture & Fixtures	14,442,236	1,660,400	16,102,636
Motor vehicles	66,540,200	13,643,300	80,183,500
Office equipment	31,088,177	1,029,775	32,117,952
Computers	105,317,661	11,959,281	117,276,942
Leasehold improvements	19,745,092	1,233,699	20,978,791
Total	<u>237,133,366</u>	<u>29,526,455</u>	<u>266,659,821</u>

Due to the nature of the company, assets used by the company totaling \$266,659,821, financed by funds received from the IBRD, IDB, EU, CDB, the Government of Japan and the GOJ, have been accounted for as project expenditure. These assets have not been reflected in these financial statements other than by way of this note.

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

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:

	2024 \$	2023 \$
Right-of-use asset		
Office building and Storage facility	75,303,763	75,303,763
Less accumulated depreciation	<u>(74,358,798)</u>	<u>(61,448,836)</u>
Carrying value	<u>944,965</u>	<u>13,854,927</u>
Lease liability		
Current	1,101,259	11,843,953
Non-current	<u>2,485,275</u>	<u>16,673,799</u>
	<u>3,586,534</u>	<u>28,517,752</u>

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:

	2024 \$	2023 \$
Depreciation charge on right-of-use asset office building and storage facility	12,909,961	26,518,702
Interest expense	621,043	2,524,680
Lease payments	<u>10,742,694</u>	<u>14,137,418</u>
Total expenses related to lease	<u>24,273,698</u>	<u>43,180,800</u>

10. ACCOUNTS PAYABLE:

	2024 \$	2023 \$
Contractors' retention	94,535,735	196,106,280
Contractors' levy	2,237,955	1,707,005
Project payables	<u>167,799,972</u>	<u>148,999,607</u>
Total financial liabilities	264,573,662	346,812,892
Other payables	<u>90,758,630</u>	<u>65,639,768</u>
Total accounts payable	<u>355,332,292</u>	<u>412,452,660</u>

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

11. COMMITMENTS:

- (a) At 31 March 2024, commitments in respect of contracts approved but not yet executed amounted to approximately \$1.510 billion (2023: \$1.223 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:

	2024 \$	2023 \$
Year 1	1,115,049	23,581,522
Year 2	-	1,115,049

12. FUNDS AVAILABLE FOR DRAW-DOWN:

As at 31 March 2024, 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:

	2024 \$	2023 \$
Available over the next twelve months	4,218,960,000	3,041,120,500
Available over the next 2-3 years	4,257,987,163	2,311,632,608

13. RELATED PARTY TRANSACTIONS AND BALANCES:

	2024 \$	2023 \$
(a) Transactions during the year between the company and its related party		
Government funding	1,623,800,313	1,773,101,904
(b) Key management compensation		
Key management includes directors' fees	4,332,419	1,279,000
Salaries and other short-term employee benefits	52,937,832	53,558,575
	57,270,251	54,837,575
(c) The accounts for the World Bank Project REDI II and DVRP was converted to strictly cash basis in conjunction with the loan agreement in 2023. As such, non-cash transactions relating to retention case carried in a holding account under the Government of Jamaica (GOJ) ledger.		

Account	DVRP \$	REDI II \$	March 31, 2024 Balance Owed by DVRP/REDI II \$
Retention	27,136,640	1,545,675	28,682,315
Payable	-	3,691,648	3,691,648
			32,373,963

Jamaica Social Investment Fund
(A company limited by guarantee)

Notes to the Financial Statements
Year Ended 31 March 2024

14. GOING CONCERN:

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

For the fiscal year 2024/2025, the Parliament of Jamaica has approved a budget of \$5 billion. Additionally, the Government has indicated plans to extend the existing ICDP 2 project, with an estimated value of \$1B. Discussions have also commenced regarding the BNTF 11 project. The Kingston Waterfront Project to be funded by the World Bank with JSIF as the implementing agency.

SUB-PROJECTS APPROVED

#	Project Name	Funding Project	Donor	Date Approved	Sub Project Cost JMD ¹²	Parish	Community
1	ICDP II Summer Camp 2023	ICDP II	GOJ	April 25, 2023	6,000,000	Multi-Parish	Multi-District
2	National Fisheries Authority Tilapia Hatchery Upgrade Project	REDI II	WB	April 25, 2023	389,506,660	Multi-Parish	Multi-District
3	ICDP II Parks & Green Spaces Rehabilitation Project - Cycle 3	ICDP II	GOJ	May 30, 2023	10,000,000	Multi-Parish	Multi-District
4	BNTF 10 - Mendez Town Farm Road Rehabilitation	BNTF 10	CDB	May 30, 2023	112,857,430	Trelawny	Lorrimers
5	Kendal Primary School Rehabilitation Project	BNTF 10	CDB	May 30, 2023	119,426,780	Hanover	Kendal
6	Mount Salem Infant School Construction	BNTF 10	CDB	May 30, 2023	164,709,876	St. James	Mt. Salem
7	GOJ Community Electrification Pole Line Package 3	GOJ - CEP	GOJ	June 27, 2023	89,500,000	Multi-Parish	Multi-District
8	GOJ Community Electrification Housewiring Package 5	GOJ - CEP	GOJ	June 27, 2023	91,750,000	Multi-Parish	Multi-District
9	Community Based Tourism Study Tour	REDI II	WB	June 27, 2023	9,120,000	Multi-Parish	Multi-District
10	ICDP II Salt Spring Integrated Infrastructure Project	ICDP II	GOJ	July 25, 2023	332,681,894	St. James	Salt Spring
11	Mount Moriah Primary School Expansion	BNTF 10	CDB	July 25, 2023	240,896,961	St. Ann	Mount Moriah
12	Annotto Bay Coastal Protection	DVRP	WB	July 25, 2023	675,313,300	St. Mary	Annotto Bay
13	Desnoes & Geddes Foundation: Drip Irrigation Support	REDI II	WB	July 25, 2023	43,757,836	St. Thomas	Golden Grove
14	Norwood Integrated Infrastructure Project	ICDP II	GOJ	July 25, 2023	283,283,241	St. James	Norwood
15	MOAF Plant Quarantine Produce Inspection Branch Equipmenting	REDI II	WB	July 25, 2023	102,236,872	Kingston	Multi-District
16	Marketing Development Support Project	REDI II	WB	July 25, 2023	400,000,000	St. Andrew	New Kingston
17	Georgia Rural Feeder Road Rehabilitation	REDI II	WB	July 25, 2023	331,518,784	St. Thomas	Georgia
18	Pisgah Primary & Infant School Rehabilitation	BNTF 10	CDB	July 25, 2023	146,030,157	St. Elizabeth	Pisgah
19	Capacity Building for Special Education - Component 2 - Inclusive Leadership Programme	BNTF 10	CDB	July 25, 2023	20,402,961	Multi-Parish	Multi-District
20	BNTF 10 - Literacy & Numeracy Project	BNTF 10	CDB	September 26, 2023	10,000,000	Multi-Parish	Multi-District

¹² The figures under "Sub Project Cost" are the amounts which were originally approved by the Board Of Directors and is the JSIF contribution only.

#	Project Name	Funding Project	Donor	Date Approved	Sub Project Cost JMD ¹²	Parish	Community
21	BNTF 10 - Rural Alternative Livelihood Development Project	BNTF 10	CDB	September 26, 2023	26,000,000	Multi-Parish	Multi-District
22	ICDP II Solid Waste Management Project - Cycle 4	ICDP II	GOJ	October 31, 2023	27,000,000	Multi-Parish	Multi-District
23	Green Climate Fund (GCF) Readiness & Preparatory Support Programme: Enhancing Jamaica's Capacity to Access Climate Finance Grant JAM-RS-008	GCFRPS	GCF	October 31, 2023	80,897,278	St. Andrew	New Kingston
24	Enterprise Development Grant - Cycle 4	ICDP II	GOJ	October 31, 2023	10,500,000	Kingston	Multi-District
25	BNTF 10 WASH Training	BNTF 10	CDB	October 31, 2023	6,478,466	Multi-Parish	Multi-District
26	BNTF 10 Maintenance Training	BNTF 10	CDB	October 31, 2023	3,999,330	Multi-Parish	Multi-District
27	Oracabessa Marine Trust- Marine Sciences Tour	REDI II	WB	December 12, 2023	30,323,259	St. Mary	Oracabessa
28	Salt Spring Primary & Infant School Rehabilitation - Phase 2	ICDP II	GOJ	December 12, 2023	25,000,000	St. James	Salt Spring
29	ICDP II Communication & Capacity Building 2023 / 2024	ICDP II	GOJ	December 12, 2023	30,000,000	Multi-Parish	Multi-District
30	ICDP II Greenwich Town Primary School Minor Rehabilitation	ICDP II	GOJ	December 12, 2023	10,050,000	St. Andrew	Greenwich Town
31	August Town Fiber Optics Works Project	ICDP II	GOJ	December 12, 2023	23,982,400	St. Andrew	August Town
32	St Paul's Infant School Construction	BNTF 10	CDB	January 30, 2024	124,000,000	St. Andrew	Tower Hill
33	ICDP II Equipping	ICDP II	GOJ	February 27, 2024	30,000,000	Multi-Parish	Multi-District
34	Rehabilitation of Kintyre Sports Complex & August Town Primary Math Park	ICDP II	GOJ	February 27, 2024	39,585,885	St. Andrew	August Town & Papine
35	ICDP II Treadlight & Goldsmith Villa Land Regularization & Titling	ICDP II	GOJ	February 27, 2024	7,888,000	St. Andrew & Clarendon	August Town & May Pen Proper
36	BNFF 10 Safe Passage Project (Old Harbour Safe Passage)	BNTF 10	CDB	February 27, 2024	92,032,745	Multi-Parish	Multi-District
37	ICDP II Cost Database Software Procurement	ICDP II	GOJ	February 27, 2024	10,920,000	St. Andrew	New Kingston
GRAND TOTAL					4,157,650,115		

SUB-PROJECTS COMPLETED

#	Project Name	Funding Project	Donor	Date Approved	Month Completed	Parish	Community	Contracted Amount J\$ ¹³	Estimated Beneficiaries
1	ICDP II - Operation Certification	ICDP II	GOJ	June 24, 2020	October-23	Multi-Parish	Multi-District	9,260,493	4,500
2	REDI II Community Tourism Demand Study	REDI II	WB	July 28, 2021	May-23	Multi-Parish	Multi-District	19,962,539	2,866
3	Big Pond / Myton Gully Drainage Improvement	DVRP	WB	September 29, 2021	October-23	St. Catherine	Old Harbour	388,519,370	30,828
4	ICDP II Salt Spring Primary & Infant School Rehabilitation Project (Phase 1)	ICDP II	GOJ	October 28, 2021	March-24	St. James	Salt Spring	44,666,939	175
5	ICDP II - Denham Town Police Station Small Rehabilitation & Upgrading	ICDP II	GOJ	December 15, 2021	November-23	Kingston	Denham Town	20,421,411	90
6	St. Mary Multipurpose Cooperative Infrastructure Upgrade & Equipping	REDI II	WB	December 15, 2021	October-23	St. Mary	Annotto Bay	27,226,896	140
7	REDI II Plumwood Pumping Station Installation	REDI II	WB	December 15, 2021	April-23	Manchester	New Forest	38,525,902	533
8	ICDP II Denham Town Sewage Connection	ICDP II	GOJ	May 25, 2022	November-23	Kingston	Denham Town	21,000,000	700
9	ICDP II Enterprise Youth Grant Project	ICDP II	GOJ	May 25, 2022	September-23	Multi-Parish	Multi-District	19,309,528	118
10	ICDP II Parks & Green Space Cycle 2	ICDP II	GOJ	May 25, 2022	April-23	Multi-Parish	Multi-District	12,000,000	15,750
11	ICDP II Police Station Rehabilitation - Cycle 2 (Mt. Salem Police Station Rehab)	ICDP II	GOJ	December 6, 2022	May-23	Multi-Parish	Multi-District	12,800,000	50
12	Mount Salem Primary & Infant School Multi-Purpose Sports Complex	ICDP II	GOJ	December 6, 2022	April-23	St. James	Mt. Salem	15,750,001	520
13	Treadlight Road Rehabilitative Works	ICDP II	GOJ	December 6, 2022	February-24	Clarendon	May Pen Proper	46,042,096	1,900
14	ICDP II Summer Camp 2023	ICDP II	GOJ	April 25, 2023	September-23	Multi-Parish	Multi-District	6,000,000	400
15	ICDP II Parks & Green Spaces Rehabilitation Project - Cycle 3	ICDP II	GOJ	May 30, 2023	March-24	Multi-Parish	Multi-District	10,999,882	3,091
16	ICDP II Solid Waste Management Project - Cycle 4	ICDP II	GOJ	October 31, 2023	March-24	Multi-Parish	Multi-District	27,322,024	400
17	August Town Fiber Optics Works Project	ICDP II	GOJ	December 12, 2023	February-24	St. Andrew	August Town	25,022,400	30
GRAND TOTAL								744,892,481	62,091

¹³ The figures under "Contracted Amount" are the amounts that service providers (consultants, contractors, and suppliers) were contracted for to undertake sub project activities.

BOARD OF DIRECTORS COMPENSATION

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

Omar Sweeney as the JSIF Managing Director is not eligible to receive Board Fees

Notes

- 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.



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

Social Media

@jsifja

