



Jamaica Social Investment Fund

2020-2021



25th ANNUAL REPORT





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MISSION STATEMENT

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

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



GUIDING PRINCIPLES

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

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-fifth Annual General Meeting of **JAMAICA SOCIAL INVESTMENT FUND** will be held at 11 Oxford Road, Kingston 5 on Wednesday, January 26, 2022 at 12:00 p.m. for the following purposes:

RESOLUTIONS

1. Audited Accounts

To receive the Accounts for the period ended 31st March, 2021 and the Reports of the Directors and Auditors thereon.

2. Appointment of Auditors and their Remuneration

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

"That BDO, having signified their willingness to serve in office as Auditors of the Company until the conclusion of this Annual General Meeting, and having tendered their resignation as the Company's Auditors with effect from the close of business on January 26, 2022, and that C.R. Hylton & Company be and are hereby appointed as Auditors of the Company with effect from January 27, 2022 until the next Annual General Meeting, at a remuneration to be agreed with the Directors."

3. Election of Directors

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

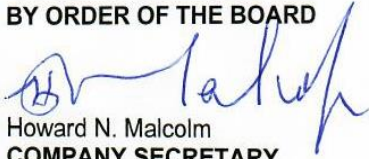
The proposed resolutions are therefore as follows:

- (i) "That Director, Ms. Kaysia Kerr, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (ii) "That Director, Mr. Herro-Verne Blair, Jr., retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."
- (iii) "That Director, Ms. Kedesha Campbell, retiring pursuant to Article 100 of the Company's Articles of Association, be and is hereby re-elected."

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

Dated this 3rd day of January, 2022

BY ORDER OF THE BOARD


Howard N. Malcolm

COMPANY SECRETARY

Board of Directors



Dr. Wayne Henry

Director General,
Planning Institute of Jamaica



Omar Sweeney

Managing Director,
Jamaica Social Investment Fund



Jason Smith

Company Secretary,
Strategic Management & Training
Consultants Ltd.



Deveta McLaren

Manager,
Retail Sales & Marketing,
Access Financial Service



Brian Bennett Easy



Omar Frith

Deputy Executive Director,
Strategic Planning and
Communications, SDC



Rev. Herro Blair, Jr.

Pastor,
Gateway Deliverance Centre



Ewart Gilzean

Chartered Accountant and Business
Consultant
(Appointed February 1, 2021)



Hugh Faulkner

Executive Director,
Legal Aid Council
(Resigned - August 2020)



Robert Lawrence

Managing Director,
Electronic Data Interface Solutions
Ltd.



Kaysia Kerr

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



Kedesha Campbell

Director,
Constituency Development Fund,
Office of the Prime Minister

Senior Management Team



Omar Sweeney

Managing Director



**Rhonda Lumsden Lue,
MBA, JP**

General Manager, Corporate Services



**Orville Hill,
ACCA, FCA, MBA, JP**

General Manager, Finance & Procurement



Dwight Ricketts, JP

Senior Manager
Standards & Procurement



**Mona Sue Ho,
MBA, M.Sc.**

Senior Manager, Social Development



Rhian Holder

Senior Manager,
Social Development / M&E



**Claudia Davis,
FCCA, MBA**

Senior Manager, Finance



Keslyn Gilbert-Stoney

Senior Manager, Legal & Governance



**Carol Perry,
M.Sc., FCCA, FCAY**

Internal Auditor

2020/21 Board Committees

FINANCE COMMITTEE

Jason Smith
Chair (JSIF Board Member)

Kaysia Kerr
(JSIF Board Member)

Omar Sweeney
(Managing Director, JSIF)

Marjorie Johnson
(Ministry of Finance & Planning)

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

Claudia Davis
(Finance & Procurement, JSIF)
(Ex Officio)

AUDIT COMMITTEE

Dr. Wayne Henry
Chair (JSIF Board Chairman)

Robert Lawrence
(JSIF Board Member)

Sacha Lawrence
(Ministry of Finance & Planning)

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

PROJECTS COMMITTEE

Kedesha Campbell
Chair (JSIF Board Member)

Omar Firth
(JSIF Board Member)

Deveta McLaren
(JSIF Board Member)

Reverend Herro Blair Jr.
(JSIF Board Member)

Omar Sweeney
(Managing Director, JSIF)

Emile Spence
(Jamaica National)

Antonette Richards
(Planning Institute of Jamaica)

Earl Richards

PROCUREMENT & CONTRACTS COMMITTEE

Brian Bennett-Easy
Chair (JSIF Board Member)

Deveta McLaren
(JSIF Board Member)

Omar Sweeney
(Managing Director, JSIF)

Claudia Davis
(Finance, JSIF)

Dale Colquhoun
(Technical Services, JSIF)

Keslyn Gilbert Stoney
(Legal & Governance, JSIF)

Dwight Ricketts
(Standards & Procurement, JSIF)

HUMAN RESOURCE COMMITTEE

Kaysia Kerr
Chair (JSIF Board Member)

Dr. Wayne Henry
(Chairman JSIF)

Omar Sweeney
(Managing Director, JSIF)

Robert Lawrence
(JSIF Board Member)

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

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

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

Corporate Information

Registered Office

11 Oxford Road
(Ground floor the Dorchester Building)
Kingston 5,
(Entrance on Norwood Avenue)
Jamaica, WI
Tel: 876-968-4545
Toll Free: 888-991-2356/7
Fax: 876-929-3784
E-mail: info@jsif.org or feedback@jsif.org
Website: www.jsif.org

Social Media



BANKERS

Bank of Nova Scotia Jamaica Ltd
2 Knutsford Boulevard
Kingston 5

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

Sagicor Bank
60 Knutsford Boulevard
Kingston 5

Bank of Jamaica
Nethersole Place
Kingston

COMPANY SECRETARY

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

ATTORNEYS-AT-LAW

**Phillips, Malcolm, Morgan &
Mathies**

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

AUDITOR

BDO
Chartered Accountants
26 Beechwood Avenue
Kingston 5



Chairman's Statement

The Jamaica Social Investment Fund (JSIF) is entering its 25th year of operation and this anniversary is particularly auspicious as the Fund was initially established in December 1996 as a four-year project under the National Poverty Eradication Programme (NPEP), the Government's strategy to reduce poverty.

Over time, JSIF's activities have adapted to meet changing community and national needs, and this enabled the Fund to undertake more than was originally intended. Since 1996, JSIF has used both loan and grant funding from multiple regional and international donors to implement Projects on behalf of the Government. This impressive track record is because of the work undertaken by the JSIF team, guided by its strong Managing Directors, Mrs. Scarlett Gillings, the Fund's first Head of Agency and Mr. Omar Sweeney, who has been at the helm since Mrs Gillings' departure in 2015.

Over the years, while providing basic infrastructure and social services, the JSIF has participated in hurricane recovery efforts by repairing damaged schools

and health centres and pioneered the use of community contribution and community-based contracting (CBC) to increase beneficiary capacity and commitment. Additionally, the Fund has focused on holistic community interventions in volatile neighbourhoods and has strengthened their operations by adding Project Management expertise to its menu of services. This has allowed for the procurement and implementation of Projects on behalf of other public and private entities who do not have the resources or capacity to execute these activities.

The JSIF has become one of the GOJ's premier implementing entities for social development-focused interventions. With the responsibility of undertaking Projects and disbursing loan and grant funds on behalf of the Government, the JSIF ensures that all its activities are substantively aligned to support national objectives. As such, the activities undertaken for this year contributed to the achievement of eight Vision 2030 National Development

Chairman's Statement

Plan outcomes, seven United Nations Sustainable Development Goals (SDGs) and three pillars of Jamaica's Growth-Inducement Strategy. More specifically, the initiatives undertaken by the Fund served to improve climate and disaster resilience, provide access to basic services, increase perception of safety in targeted communities, rehabilitate public infrastructure and provide training and capacity building to improve livelihoods. The Board of Directors plays a crucial role in the success and credibility of the Fund as it directs and guides operations to ensure that the interests of the Government and the people of Jamaica are being served. The Board has ensured that the JSIF conducts its business with the utmost transparency, accountability, and compliance with the requisite statutory requirements, to uphold the organization's reputation and good standing. During this year, in response to the COVID-19 pandemic, the Human Resource Committee ensured that the company's COVID-19 response policy facilitated staff's safety and wellbeing in compliance with the Government's mandated protocols. Additionally, a critical area of focus was Management succession and development planning in the event of the unexpected departure of senior executives.

The exigencies of the COVID-19 pandemic had a bearing on the Fund's ability to meet pending completion dates of three (3) of its projects. To this end, negotiations for extensions were held with respective Donors and the Integrated Community Development Project (ICDP) funded by the World Bank, the European Union Poverty Reduction Programme IV (PRP IV) and the Caribbean Development Bank funded Basic Needs Trust Fund 9 (BNTF 9) were all granted extensions ranging from between nine to twelve months. While the implementation of the BNTF 9 is advanced, a further extension is being negotiated to ensure all sub projects are completed to the required standards and the overall Project Development Objectives are achieved.

The ICDP and PRP IV completed their substantive activities during FY 2020/2021, receiving positive feedback from donors and beneficiaries. These projects, which had a duration of 7 and 6 years respectively, served to improve the social wellbeing and circumstances of its recipients. The PRP IV project was the latest in the 20-year relationship that JSIF has had working with the European Union grant programme. The PRP IV completed 16 public infrastructure and 29 social interventions benefiting over 67,300 direct beneficiaries and included

rehabilitation of roads, schools, police stations and health centres, capacity building, income generation and behaviour change. The ICDP Project provided a wide cross-section of benefits across 18 communities including improvements to road and water infrastructure, regularized water supply and electricity, reliable solid waste collection, school rehabilitation, training of teachers in numeracy, literacy and STEM and the construction/rehabilitation of safe passages to schools. These holistic interventions benefited over 89,000 residents across all the communities assisted.

The Government of Jamaica-funded School Sanitation project finalized its activities, and due to cost savings, was able to provide additional benefits, in the form of tablets for targeted students and Personal Protective Equipment for the schools to support the Ministry of Education, Youth and Information's COVID-19 response.

During the period under review, the JSIF portfolios implemented sub projects which addressed areas of national concern. These included the Disaster Vulnerability Reduction Project (DVRP) which is enhancing Jamaica's disaster risk response and the Basic Needs Trust Fund 9 (BNTF9) which improved

rural infrastructure in low-income communities to reduce poverty. The Rural Economic Development Initiative II (REDI II) strengthened the resources of community tourism and agricultural enterprises by supplying Personal Protective Equipment, along with seeds and chemicals to farmers. The Integrated Community Development Project 2 (ICDP 2) provided community infrastructure and social services in targeted urban volatile and vulnerable areas, with a focus on ZOSO communities, to reduce crime and improve citizen security.

In the upcoming year, the JSIF will continue to provide support to national efforts to reduce crime, lower public and private vulnerability to disasters, expand and safeguard livelihoods and build human capacity.

ICDP 2 will continue work in the five ZOSO areas and three additional communities, providing a variety of social services and rehabilitating community infrastructure to build capacity, reduce crime and encourage the residents to have pride in their neighborhoods.

Chairman's Statement

DVRP will finalize construction activities of three fire stations and the Port Royal Street revetment to ensure the beneficiaries of these interventions are protected and Jamaica's disaster resilience is strengthened.

REDI II will provide support to tourism and agriculture related community enterprises and Ministries by providing technical assistance to the Ministry of Tourism, the Ministry of Agriculture and Fisheries, and eligible community businesses to improve their capacity.

Basic Needs Trust Fund 9 will finalize its activities in underserved rural communities by rehabilitating/constructing roads, schools, a cold storage facility and a water system and will assist vulnerable children by constructing a Therapeutic Treatment Centre for the Child Protection and Family Services Agency (CPFSA).

Under the Basic Needs Trust Fund 9 (BNTF 9) (Regional Coordination) a Safe Route to Schools Initiative will be undertaken in August Town to ensure children from Primary and Early Childhood Institutions in the area are able to walk to and from school safely.

Within its Project Management role, JSIF will regularize electricity for targeted households in every constituency on behalf of the Ministry of Local Government and Rural Development.

It is a wonderful experience to be the Chairman of such a dynamic organization, which finds new ways to approach social development in its efforts to assist persons improve communities. As JSIF moves officially into its 25th year of operations, the organization continues to adapt to changing needs, all while fulfilling its original mandate of helping the underserved and vulnerable.

I wish to congratulate the Managing Director and his team on the achievement of reaching this significant milestone and look forward to continuing to work with JSIF as it contributes to the national vision of making *Jamaica, the place of choice to live, work, raise families and do business.*



Wayne Henry, PhD, JP

Chairman

Date this 4th day of October 2021

Managing Director's Report

INTRODUCTION

As JSIF approached its 25th year, it was important to reflect on how the Fund's operations have evolved since its inception in 1996 when it was envisioned as a four-year Project. The longevity of JSIF is due in large part to the organization's leadership over the years, who ensured that the Fund never lost sight of its mandate of assisting Jamaica's underserved and vulnerable, while at the same time developing new approaches to meeting this objective. The Fund has continued to expand on its implementation strategies, while working with the Board, Management and Staff to incorporate approaches that will ensure the organization continues to progress, in response to the evolving social development agenda.



Manager's Director's Report

During 2020/2021, the JSIF continued to support the achievement of national priorities by executing public works infrastructure to increase access to basic services, provided technical support to improve the capacity of Government entities, and undertook livelihood interventions and business development initiatives with a focus on microenterprises.

During this period, three Projects were completed, the Integrated Community Development Project (ICDP), Poverty Reduction Programme IV (PRP IV) and the School Sanitation Project (SSP), funded by the World Bank, the European Union and the GOJ, respectively.

There are currently five active Portfolios, which contribute to specific areas of national concern, including rural development, disaster, and climate change resilience, strengthening of crime prevention approaches and urban development, and building the capacity of the national and community tourism and agricultural entities, all with the goal of moving Jamaica closer to achieving sustainable development and prosperity.

The Disaster Vulnerability Reduction Project is at an advanced stage of implementation with fire stations being constructed in Montego Bay, Yallahs and Port Maria. When completed, they will provide valuable protection to the populace in these vital tourism and urban centres. The other major activity undertaken in 2020/2021 was construction of a revetment along Port Royal Street in Downtown Kingston, a major access point to the airport, key businesses and Government buildings.

With the increased negative impact from climate change, primarily during the hurricane and rainy seasons, this revetment will serve as a crucial protection of the coastline for this vulnerable throughfare.

In 2020, as a follow on to the work JSIF has previously undertaken in the Zones of Special Operations (ZOSO), the Fund was appointed as the implementing agency for the Government of Jamaica funded Integrated Community Development Project II (ICDP II), which will run for three financial years, ending in March 2023.

Since my appointment as Deputy Chairperson of the Social Intervention Committee in September 2017, the JSIF has assisted with the co-ordination and delivery of social investment activities within the ZOSOs. Using the holistic approach that was established under ICDP I, the Fund will continue to channel resources to upgrade basic public infrastructure and deliver social services to improve the residents' quality of life and contribute to improvements in public safety.

During the reporting period, over 1,500 persons benefitted from project activities including the rehabilitation of the Treadlight Primary School, the hosting of 7 summer camps, the award of grants to 8 police youth clubs and 171 micro enterprises, employment of 133 environmental wardens and 40 persons on worksites in temporary or full-time roles; the rehabilitation of 1.3KM of road and the delivery of capacity building training to 141 persons.

The Basic Needs Trust Fund 9 (BNTF 9) completed five projects in rural parishes, which included the rehabilitation of 2 roads, the renovation/expansion of 2 schools and capacity building for tourism and agricultural workers. These interventions benefitted over 7,000 persons.

Under a regional BNTF 9 grant the JSIF is implementing the Safe Route to School Initiative, which involves creating in August Town a "Safe Passage" for primary and basic school students to get to school. Preparatory activities for Project implementation in 2021/2022 are now underway.

The Rural Economic Development Project II (REDI II) undertook design and preparation activities ahead of implementing sub projects in early 2021/2022. The focus was on identifying potential community and public entities for sub projects and designing interventions that would be in keeping with the REDI II objectives.

In its Project Management role, JSIF has been collaborating with the Ministry of Local Government and Rural Development to facilitate electricity regularization by providing basic electrical installation and GEI Certification to enable connection to the JPS Grid for households in targeted communities.

Manager's Director's Report

BUDGET & EXPENDITURE

For the 2020/2021 financial year, total expenditure was \$ 3.47 billion compared to \$3.42 billion disbursed in the previous fiscal year. Administrative cost as a percentage of total disbursement in the current fiscal year was 20% compared to 22% in the previous year (2019/2020) and 26.2% in the year 2018/2019. This is certainly a positive trend. It should be noted that the Government of Jamaica (GOJ), through the Consolidated Fund, disbursed \$460M to JSIF towards administrative recurrent expenditure. GOJ therefore funds thirteen percent (13%) of administrative cost and the additional seven percent (7%) is funded by the respective project funding.

During 2020/2021 the Board of Directors approved over \$1.5 billion to fund 32 sub projects across Jamaica. The interventions to be funded included, rehabilitation of a water supply system, construction of a Therapeutic Center for the Child Protection and Family Services Agency (CPFSA), rehabilitation of primary schools and roads, formulation of a national coffee marketing strategy and creation of "Safe Passages" for children to walk to school in targeted volatile communities.

PROJECT ACTIVITIES

A total of 44 projects were completed during the reporting period benefiting over 200,000 beneficiaries island-wide at a contracted cost of approximately \$2.8 billion. The types of projects undertaken included construction/expansion and rehabilitation of police stations, health centres and schools, rehabilitation of roads, support to the Ministry of National Security's Crime Observatory, construction of integrated infrastructure works (upgrading of roads and drainage, sewage and water pipes), Entrepreneurship initiatives to support community enterprises and a number of literacy and numeracy interventions.

PROCUREMENT

During the fiscal year 2020–2021, the JSIF signed a total of 604 contracts valued at \$1,940,137,991.38, compared to 659 contracts valued \$3,304,797,750.99 in the previous fiscal year. This represents 55 less contracts signed at a reduced value of \$1,364,659,759.61. Contracts during the fiscal year were classified as follows: -

Table 1: CONTRACTS ENTERED INTO AS AT 31/03/2021

PROJECT ACTIVITY	# CONTRACTS	VALUE OF CONTRACTS
Formulation	0	\$ -
Formulation & Supervision	2	\$ 11,064,792.04
Good & Equipment	329	\$ 214,944,810.17
Community Contracting	7	\$ 4,650,000.00
Supervision	6	\$ 18,338,526.80
Training/Services	212	\$ 161,959,591.06
Works	48	\$ 1,529,180,271.31
Total	604	\$ 1,940,137,991.38

Manager's Director's Report

Figure 1: VALUE OF CONTRACTS FOR PERIOD APRIL 1, 2020 TO MARCH 31, 2021 (%)

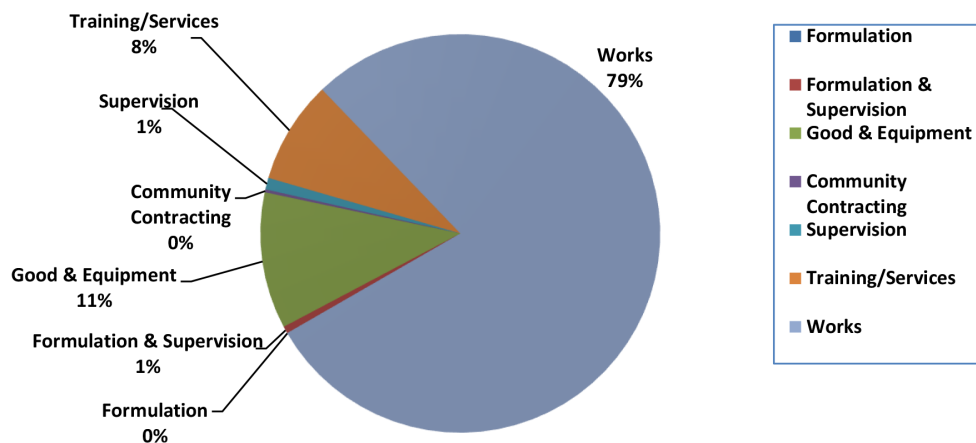
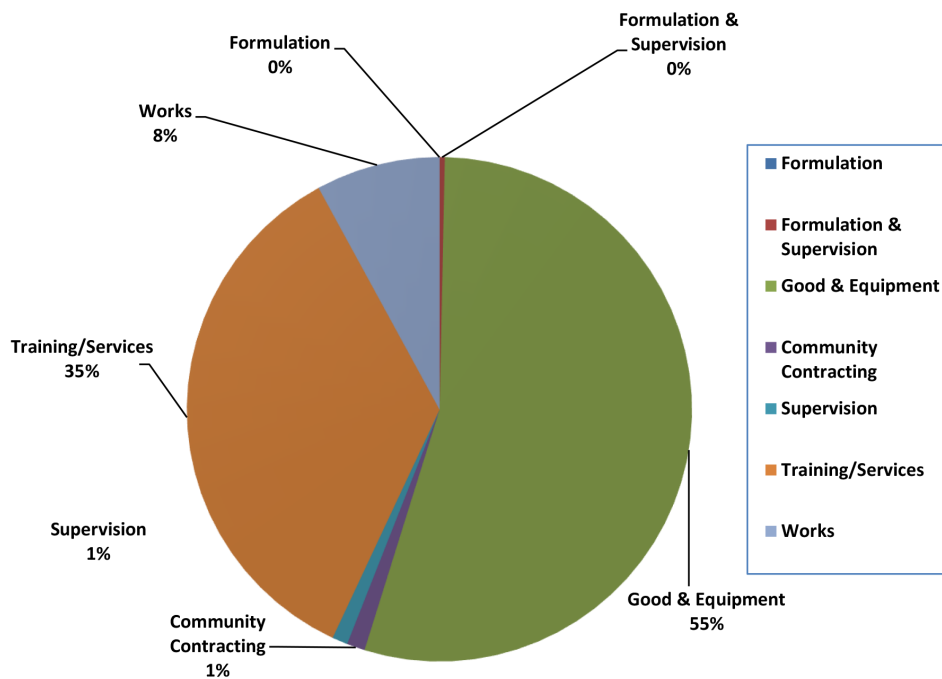


Figure 2: NUMBER OF CONTRACTS - APRIL 1, 2020 TO MARCH 31, 2021 (%)



FINANCIAL MANAGEMENT

2020/2021

BUDGET ALLOCATION

The Jamaica Social Investment Fund (JSIF) started the 2020/2021 fiscal year with an approved budget of \$4.48 billion, which was thirty one percent (31%) above the actual disbursement of \$3.42 billion in the previous fiscal year. The budget was subsequently reduced to \$3.67 billion in the 3rd and 4th Supplementary Budget. Actual disbursement of \$3.47 billion was therefore ninety five percent (95%) of budget space.

FUNDING

During the fiscal year JSIF received inflows of \$3 billion, of which \$1.34 billion were for projects funded by loans, \$753 million for projects funded by grants and \$910 million from the GOJ.

At the end of the fiscal year, funds available in the respective designated project bank accounts were \$786 million. These funds are committed to specific projects in accordance with loan/grant agreements signed with the Government of Jamaica.

Manager's Director's Report

DISBURSEMENTS

During the reported fiscal year \$3.47 billion was disbursed towards the implementation of various sub-projects and administrative expenses. The Jamaica Disaster Vulnerability Reduction Project (JDVRP) with an expenditure of \$867 million was the highest individual project disbursement in the year, followed closely by the Integrated Community Development Project (ICDP) with expenditure of \$658 million. These two projects are funded by loans between the Government of Jamaica and The World Bank.

Disbursements on the Poverty Reduction Programme IV (PRP IV) and Basic Needs Trust Fund 9 (BNTF 9) funded by Grants from the European Union and The Caribbean Development Bank respectively had cumulative disbursement of \$826 million.

PROJECT ACTIVITIES 2020–2021

During the year JSIF undertook activities in both rural and urban areas under three grants and three loans, 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/ 2021

Project Name	Donor (s)	Implementation Period	Loan/Grant Value		Total ¹ JMD
			Donor	GOJ Counterpart	
PROJECTS FUNDED BY GRANTS					
Basic Needs Trust Fund 9 (BNTF 9)	Caribbean Development Bank	2017-2020 ²	USD 7.5M	USD 1.084M	1.073B
Basic Needs Trust Fund 9 (BNTF 9) (<i>Regional Coordination</i>) Safe Route to Schools Initiative – August Town, Jamaica	Caribbean Development Bank	March 2020-December 2020 ³	USD 300	0	41M
Poverty Reduction Programme IV (PRP IV)	European Union	2014-2018 ⁴	EUR 12M	EUR 0.54M	1.395B
PROJECTS FUNDED BY LOANS					
Integrated Community Development Project (ICDP)	World Bank	2014-2020 ⁵	USD 42M	0	4.671B
Disaster Vulnerability Reduction Project (DVRP)	World Bank	2016-2022	USD 30M	0	3.791B
Second Rural Economic Development Initiative (REDI II)	World Bank	2020-2025	USD 40M	0	5.240B
PROJECTS FUNDED BY GOVERNMENT OF JAMAICA					
School Sanitation Project (SSP)	Government of Jamaica	2020-2021	JMD 50M	0	50M
Integrated Community Development Project 2 (ICDP 2)	Government of Jamaica	2020-2023	JMD1.9B	0	JMD1.9B

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

Manager's Director's Report

SUB-PROJECT REQUESTS

During, 2020/2021, there was a 20% reduction in the total number of requests in the portfolio, which currently stands at 301 when compared to 378 requests in 2019/2020. This reduction was due to focused efforts to strengthen the request management system and included:

- A review and transfer of all early childhood related requests to the Early Childhood Commission to ensure centralized processing of requests.
- Rejection of requests not aligned to the JSIF's menu.

Additionally, those requests not aligned to JSIF's menu were directed to other possible sources of funding. These include the National Education Trust, the Sports Development Foundation Jamaica, Food for the Poor and the Culture, Health, Arts, Sports and Education (CHASE) Fund.

Of the 301 requests currently in the portfolio; approximately 98 were from urban areas and about 203 were from rural locations. This shows that there is a demand for interventions to meet basic needs from rural communities, but currently most of the funding available to JSIF is for urban and peri-urban areas.

Schools, roads, and water accessibility are the top 3 request categories. The volume of requests received for these categories show the strong demand for interventions to meet basic needs.

NEW REQUESTS

Of the 78 requests received between April 2020 – March 2021

- 56 were rejected, as the project type was not on the JSIF sub-project menu, or due to unavailability of funds under existing Portfolios.
- 18 of the requests met the JSIF eligibility requirements and were placed on hold until a suitable funding source is identified.
- 4 are in registration awaiting additional information/ documentation before further processing.

REQUEST PORTFOLIO TOTAL

The number of requests in the portfolio at March 31, 2021 stands at 301.

- 96 are considered incomplete due to lack of critical documentation needed for the registration process, such as proof of land ownership, a completed JSIF application form and an Operational/Maintenance Plan for school-related submissions, etc. A full review of these requests is currently being conducted by the Senior Manager, Social Development and the Screening Officer.

Recommendations on next steps will be made to the JSIF Social Review Committee.

Manager's Director's Report

Figure 3: REQUESTS ON HOLD BROKEN DOWN BY LOCATION

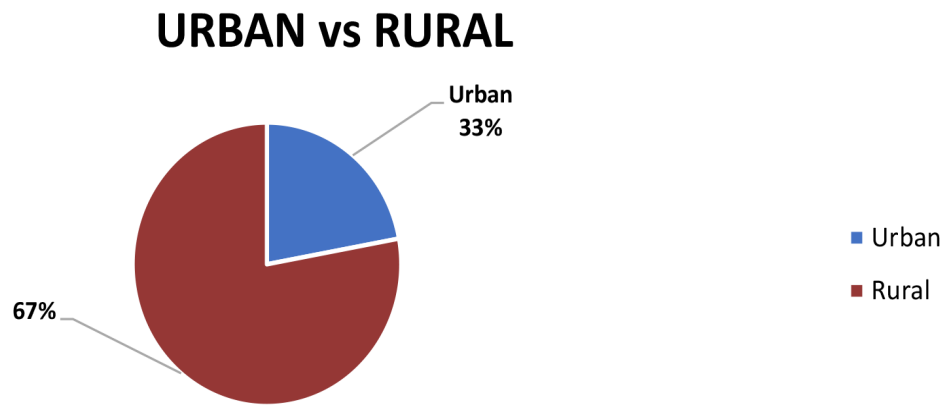
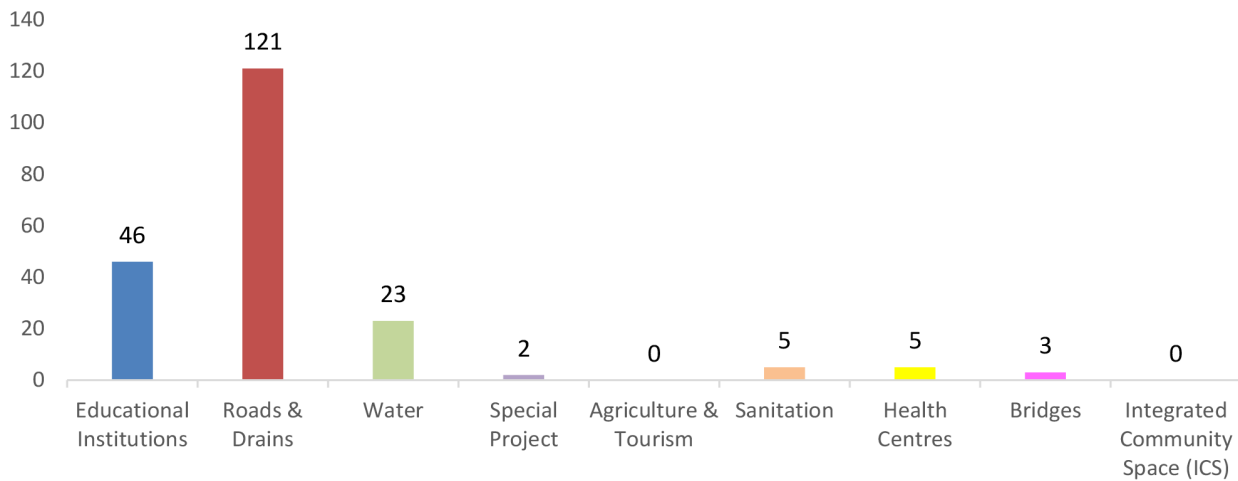


Figure 4: REQUESTS ON HOLD BROKEN DOWN BY TYPE



HUMAN RESOURCES

The year ended with a staff complement of approximately 100, which is no change when compared to the previous period. The HR function continued to support the mandate of the organization through the strategic management of employees. The COVID-19 pandemic has challenged human resource management in JSIF over the last year. The organization had to change the way it worked and managed employees. Business continuity became the central issue around working practices and people management and as such our working practices had to be more flexible. Work from home protocols and virtual collaboration were established in areas of everyday work activities and staff quickly adjusted to the new situation. Physical distancing, wearing a mask, keeping rooms well ventilated, cleaning air condition vents/filters, installation of air purification systems, regular washing and sanitizing of hands and frequently used/touched surfaces became the modus operandi for the Fund.

Additionally, health and safety best practices have been communicated and encouraged throughout the pandemic to ensure a healthy work environment. Of importance is the mental health of our employees and they were encouraged to reach out to the organization for assistance with psychosocial care. Despite the challenges, the management and staff showed willingness and cooperation towards adherence to the pandemic protocols set out by the organization and the Government of Jamaica Disaster Risk Management Orders, to ensure the continuation of the organization's mandate to provide and implement social solutions to our beneficiaries, even in difficult times.

Manager's Director's Report

THE WAY FORWARD

During the upcoming year, JSIF will undertake work under the active portfolios which are in differing stages of implementation.

In 2021-2022, ICDP II will advance activities in the eight targeted communities, which will benefit from an integrated menu of social investments. Key areas of focus include the delivery of social services to build human capacity, such as grants to community micro enterprises, provision of civil registration documents, capacity building of community-based organizations and groups, and generation of short-term employment opportunities from project activities. Improvement to critical infrastructure will be undertaken and include the rehabilitation of roads, drainage, and water networks; creation of parks and green spaces, installation of solid waste infrastructure and improvement in routes to school for children to travel safely.

The DVRP will finalize construction of the revetment along Port Royal Street and the fire stations in Montego Bay, Yallahs and Port Maria. Ongoing studies to improve the collection of hazard and risk information will continue. This information will enhance the Government's ability to manage natural disasters using modern monitoring systems. The editing and updating of Jamaica's Building Code, which will strengthen the country's infrastructure capacity, will also be finalized, and training for stakeholders organised.

The BNTF 9 will be concluding all community infrastructure related works, including 3 roads, 3 schools, 1 water supply and 1 cold storage to support livelihoods in rural areas. In addition, support will be provided to the Child Protection and Family Services Agency (CPFSA) with the construction of a Therapeutic Center.

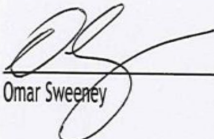
The BNTF 9 - Safe Route to School Initiative ("Safe Passage") will start works and social activities during the year. The works will include installation of sidewalks, railings, appropriate signage, pedestrian crossings whilst school staff, students and relevant stakeholders will be trained in proper road safety practices.

The REDI II will begin implementing sub projects in the upcoming year with the focus initially on providing technical support to Government entities. The selection process of community tourism and agricultural enterprises as grant recipients currently underway will contribute to recovery of these sectors so ravaged by Covid-19. Business Development support, training and the provision of equipment will also be undertaken during the period.

In 2021/2022, the JSIF will be submitting the County Policy Framework (CPF) to the Caribbean Development Bank for consideration as the implementing entity for the BNTF 10. It is anticipated the submission will be considered favorably.

In recognition of the JSIF's 25th year of operations, the Fund will host events in the upcoming year to celebrate this auspicious milestone. It is sobering to reflect that the reason for the Fund's creation remains highly relevant in 2021 with the socio-economic gains of recent years significantly derailed by the Covid-19 pandemic. The JSIF is committed to supporting the GOJ's priorities outlined in the National Development Plan - Vision 2030 and the Sustainable Development Goals and will continue to undertake activities toward the achievement the outcomes.

During this historic year, with numerous challenges on a national and global scale, the JSIF team pivoted, just as many Jamaicans have, to ensure the Fund was able to meet agreed deadlines and achieve targets. I use this forum to thank the Board, Managers and Staff for the valiant efforts made this past year to ensure that JSIF continued producing results in a manner that has enabled the company to effectively and efficiently provide social development interventions for the betterment of **"Jamaica, land we love!"**



Omar Sweeney

JSIF Managing Director

Dated this 11th day of October 2021

PROJECT HIGHLIGHTS

EUROPEAN UNION POVERTY REDUCTION PROGRAMME IV



On July 14, 2021, the newly constructed Mount Salem Police Station was handed over. The official opening and handing over was guided by the Most Honourable Andrew Holness (3rd from left).

R-L:

Her Excellency, Marianne Van Steen, Head of the European Union Delegation to Jamaica,
 Dr. Wayne Henry, Chairman of the JSIF and Director General PIOJ,
 Honourable Dr. Horace Chang, Deputy Prime Minister & Minister of National Security,
 Mr. Heroy Clarke, Member of Parliament, Central St. James,
 Major General Antony Anderson, Commissioner of Police, Jamaica Constabulary Force,
 Mr. Omar Sweeney, Managing Director, JSIF (far left)

**Mount Salem
Police Station,
St. James**

Constructed in 2021.



EUROPEAN UNION POVERTY REDUCTION PROGRAMME IV



On July 9, the Adelphi Police Station in St. James, which received infrastructural upgrades was handed over.

L-R:

Honourable Dr. Horace Chang, Deputy Prime Minister & Minister of National Security, Her Excellency, Marianne Van Steen, Head of the European Union Delegation to Jamaica, Mr. Omar Sweeney, Managing Director, JSIF, Honourable Edmund Bartlett, Member of Parliament, East Central St. James, Major General Antony Anderson, Commissioner of Police, Jamaica Constabulary Force, Dr. Wayne Henry, Chairman of the JSIF & Director General of the PIOJ.

**Adelphi
Police Station,
St. James**

Expanded in 2021.



EUROPEAN UNION POVERTY REDUCTION PROGRAMME IV



Photos of the rehabilitated Bia and Henly Road in Waterhouse, St. Andrew



Pineapple Lane Road before and after rehabilitation, Berwick, St. Catherine

EUROPEAN UNION POVERTY REDUCTION PROGRAMME IV



The Flanker Health Centre in St. James was rehabilitated and expanded in 2021. Major works included the demolition and reconstruction of the existing roof, construction of a Health Inspector office, consultation, treatment and storage rooms, and the rehabilitation and expansion of three bathrooms and a kitchenette.



The Granville Health Centre in St. James was rehabilitated and expanded in 2021. Major works included the expansion of the pharmacy, construction of a dental office, treatment, nebulization and consultation rooms, electrical upgrades, and termite treatment.

INTEGRATED COMMUNITY DEVELOPMENT PROJECT



Rose Town Integrated Infrastructure Project, St. Andrew
Before intervention (left) and after the work was completed (right)



St Andrew Primary, Greenwich Town – The project included construction of an administration building, rehabilitation of bathrooms, repair/rehabilitation of the classroom and canteen roofs, installation of emergency doors in classrooms, an emergency fire system throughout the school, an access ramp to the school building and a rainwater harvesting system.

INTEGRATED COMMUNITY DEVELOPMENT PROJECT



Barrett Town Park - Before and After - an abandoned lot near the community entrance was turned into a park with benches, a roller-skating rink, and a gazebo. The community members implemented the project using the Community Based Contracting methodology.



Barrett Town Safe Passage - Before and After - The rubble which forced pedestrians to walk in the street was removed and a sidewalk with guardrails and murals with positive messages were installed.



Enterprise Development Programme Omar Sweeney, JSIF, Managing Director and Janet Maddan, Granville in July 2020, at the presentation of equipment to Micro Enterprises funded through ICDP | Enterprise Grants.

INTEGRATED COMMUNITY DEVELOPMENT PROJECT II



Treadlight Primary School Rehabilitation & Expansion, Clarendon – R-L Cosmin Hayles Chamber, Acting Principal Treadlight Primary; Fabian Lyew, JSIF Project Manager; Stephan Sinclair, JSIF Project Officer; Oshan Thomas, Project Engineer, Westech Ltd; Ras Kawaame Delisser, Quantity Surveyor, Westech Ltd. Doing the final assessment of the building before it is handed over to be used in October 2020. Works included repairs to the roof, installation of a covered linkway, construction of 2 classrooms and installation of a rainwater harvesting system.



(L-R) The Honourable Audley Shaw CD, MP, Minister of Industry, Investment & Commerce; Shawn Castell, Greenwich Town; Angela Brown Burke, Member of Parliament, St. Andrew Southwest; Omar Sweeney, JSIF Managing Director at the presentation of equipment to community micro enterprises in December 2020.



Summer Camp Programme 2020 – Children at the Mount Salem summer camp.

BASIC NEEDS TRUST FUND 9 (BNTF 9)



Epworth Main Road, St. Ann, before JSIF's intervention.



Epworth Main Road, after rehabilitation.



Marlie Mount Primary, St. Catherine students in an overcrowded class room which is separated from the next class by ply board partitions.



Marlie Mount Primary newly constructed 10-classroom block with an 8-seater sanitation block.

BASIC NEEDS TRUST FUND 9 (BNTF 9)



Ground-Breaking for the Marlie Mount Infant School, St Catherine, which took place on January 14, 2021. from L - Calvin Harris, Principal Marlie Mount Infant; Claris Brown, Vice Chairman, School Board & former Principal; Hon. Everald Warmington, Member of Parliament for South-West St. Catherine; Hon. Fayval Williams, Minister of Education, Youth and Information; Omar Sweeney, Managing Director JSIF; Austin Dennis, Contractor, Miller's Electric and Construction Company Ltd.



Jacks River Primary, St. Mary, had extensive rehabilitation work undertaken. The roof was repaired, the bathrooms, classrooms and the kitchen were rehabilitated. The driveway and parking area were paved, the building and grounds were treated for termites and 2 classrooms were retrofitted for the Special Education unit to hold classes.

RURAL ECONOMIC DEVELOPMENT INITIATIVE 2



Handing-Over Ceremony for REDI II COVID-19 Resilience and Capacity Building Project for Agriculture and Community Tourism Enterprises held at the Richmond Estate, St. Ann in January 2021. From Left: Dr. Wayne Henry, Chairman – Jamaica Social Investment Fund, Omar Sweeney presents a COVID-19 protective package to community tourism beneficiary, Clover Robinson Gordon, Bunkers Hill Cultural Xperience, Trelawny while looking on are; Honourable Edmund Bartlett, CD, MP, Minister of Tourism, Kemeisha Batchan – RED II Project Manager – JSIF and Stephen Edwards, Executive Director – TPDCo and in the background is Marline Stephenson Dalley, Master of Ceremonies of the event.

Dr. Wayne Henry, Chairman of JSIF samples the REDI II branded sanitizing unit upon entering the REDI II Handing Over Ceremony at Richmond Estate, St. Ann in January 2021.



RURAL ECONOMIC DEVELOPMENT INITIATIVE 2



JSIF and the Jamaica Bauxite Institute sign a MOU for the Implementation of the REDI II Greenhouse Cluster & Water Harvesting Project at the AC Hotel by Marriott, Kingston in February 2021. Front Row: Centre: Omar Sweeney, Managing Director – JSIF, Left: Orville Hill, General Manager, Finance, JSIF, Right: Stevie Barnett, General Manager – JBI. Back Row: Right: Kemeisha Batchan, REDI II Project Manager – JSIF, Claudia Barrett, REDI II Social Officer – JSIF, Kemoy Lindsay, Director of Bauxite Lands – JBI, and Keslyn Gilbert Stoney, Senior Manager, Legal & Governance – JSIF.



It's official! The MOU is signed, sealed and delivered at the AC Hotel by Marriott, Kingston in February 2021! From Right: Orville Hill, General Manager, Finance & Procurement – JSIF, Courtney Cole, Chief Technical Director – Ministry of Agriculture & Fisheries, Omar Sweeney, Managing Director – JSIF, Honourable J. C. Hutchinson, MP, Minister of State – Ministry of Transport and Mining and Stevie Barnett, General Manager – JBI

DISASTER VULNERABILITY REDUCTION PROJECT



Montego Bay (Barnett Street) Fire Station Construction - Construction of a new state of the art fire station comprising a four (4) storey structure housing fire-fighting equipment, engine bays, dormitories, administrative and training facilities.



Port Royal Street Coastal Revetment - The shoreline protection works includes construction of an approximately 1km composite seawall and revetment structure from the Ministry of Foreign Affairs building on Port Royal Street to the Rae Town Fishing Village designed to resist the 100-year return storm waves, reduce erosion and increase the aesthetics and usability of the shoreline. Sections of the road elevation will be raised to reduce flooding risks from storm events and a 4.7 m boardwalk will be constructed to facilitate recreational use of the shoreline. A small fishing beach will be constructed along the shoreline in front of the Ice Factory on Port Royal Street, to accommodate local fishermen who landed their boats at various points along the shoreline.

SCHOOL SANITATION PROJECT



On June 10, 2021, Westphalia Primary School (St. Andrew) celebrated the handing over of a new five-seater sanitation block under the pit latrine replacement programme.

L-R – Hon. Fayval Williams, Minister of Education, Youth & Information; Omar Sweeney, Managing Director, JSIF; Nackoy Bryan, student; the Most Hon. Juliet Holness MP, East Rural St. Andrew; Sylvia Walker, Principal; Trevor Lawrence, Board Chairman; Brittany Baily, student.



On June 10, 2021, Hall's Delight Primary School (St. Andrew) hosted a handing over ceremony for their new sanitation block to replace the pit latrines the facility previously had.

L-R – Sheniqua Walker, Head Girl; Omar Sweeney, Managing Director, JSIF; Hon. Fayval Williams, Minister of Education, Youth & Information; the Most Hon. Juliet Holness MP, East Rural St. Andrew; Kermitt McGann, Board Chairman; Denise Dunchie, Acting Principal; Javaugh Jackson, Head Boy.

SCHOOL SANITATION PROJECT



Hall's Delight Primary students showing off their new tablets which were provided for 187 students from the 75 schools which benefitted from the pit latrine programme.

(From front to back) Brianna Ellis, Tevon Cherrington, Malique Malcolm, Tessan Taylor, Javain Dormer, Kashan Sterling, Denise Dunchie, Acting Principal.



Personal protective equipment presented on June 10, 2021, to Westphalia Primary and Hall's Delight Primary Schools during the handing over of the sanitation blocks at the schools.

(L-R back row) Omar Sweeney, Managing Director, JSIF; Hon. Fayval Williams, Minister of Education, Youth & Information; Mrs. Douglas, Teacher Ms. Webster, Teacher; the Most Hon. Juliet Holness MP, East Rural St. Andrew; Sylvia Walker, Principal, Westphalia Primary; Gavel Duffus, Student Ms. R. Bryan, Teacher; Nackoy Bryan, Student; Brittany Bailey, Student; Deljohay Phinn, Student; Mackalia Brown, Student; Ms. J. Vale, Teacher, Ackalia Chisholm, Student.

(L-R front row) Marvin Henry, Student; Tomario Phinn, Student; Jamel Grant, Student; Brianna Bryan, Student; Jody Kay Morrison, Student.

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, 2021.

Financial Position

The financial position of the JSIF on March 31, 2021, is shown in the following financial statements. Below is a summary of the financial position:

Summary of Financial Position

	\$(J)
Non Current Assets	55,080,269
Current Assets	<u>958,871,740</u>
Total Assets	<u>1,013,952,009</u>
Non Current Liabilities	37,512,141
Current Liabilities	976,438,868
Financed by Members Equity	<u>1,000</u>
Total Liabilities	<u>1,013,952,009</u>

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

Dividends

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

Auditors

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

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

SIGNED ON BEHALF OF THE BOARD

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

Dated this 24th day of September 2021

Notes for the Income and Expenditure Statement:

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

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

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

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

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

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

Financial Statements

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

FINANCIAL STATEMENTS

31 MARCH 2021

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Statement of Cash Flows	5
Notes to the Financial Statements	6 - 29



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

INDEPENDENT AUDITORS' REPORT

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

Report on the 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 29, which comprise the statement of financial position as at 31 March 2021, 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 2021, 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 Jamaican 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 scepticism 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 Jamaican Companies Act

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

In our opinion, proper accounting records have been kept, 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 Jamaican Companies Act, in the manner required.

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

Chartered Accountants

28 July 2021

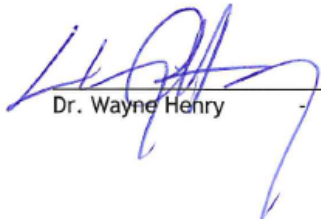
JAMAICA SOCIAL INVESTMENT FUND
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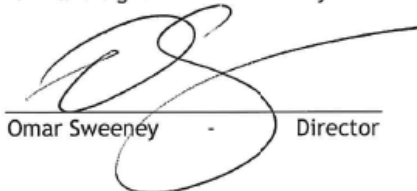
STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	<u>Note</u>	<u>2021</u> <u>₤</u>	<u>2020</u> <u>₤</u>
<u>ASSETS</u>			
NON-CURRENT ASSET:			
Right-of-use asset	9(d)	<u>55,080,269</u>	<u>-</u>
CURRENT ASSETS:			
Cash and bank balances	6	786,434,563	1,216,701,934
Advances to contractors and other receivables	7	<u>172,437,177</u>	<u>316,637,563</u>
		<u>958,871,740</u>	<u>1,533,339,497</u>
		<u>1,013,952,009</u>	<u>1,533,339,497</u>
<u>EQUITY AND LIABILITIES</u>			
MEMBERS' EQUITY:			
Members' deposits	8	<u>1,000</u>	<u>1,000</u>
NON-CURRENT LIABILITY:			
Lease liability	9(d)	<u>37,512,141</u>	<u>-</u>
CURRENT LIABILITIES:			
Net resources for project expenditure	9(a)	515,282,020	1,084,395,633
Accounts payable	10	441,747,084	448,942,864
Current portion of lease liability	9(d)	<u>19,409,764</u>	<u>-</u>
		<u>976,438,868</u>	<u>1,533,338,497</u>
		<u>1,013,952,009</u>	<u>1,533,339,497</u>

Approved for issue by the Board of Directors on 28 July 2021 and signed on its behalf by:


 Dr. Wayne Henry Chairman


 Omar Sweeney Director

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>2021</u> \$	<u>2020</u> \$
CASH FLOWS FROM INVESTING ACTIVITIES:			
Advances to contractors and other receivables		144,200,386	(131,075,290)
Accounts payable		7,195,780	(215,766,511)
Lease repayments	9(d)	(1,906,859)	-
Interest expense - right-of-use asset	9(d)	(7,042,278)	-
Expenditure on JSIF projects		<u>(3,584,777,994)</u>	<u>(2,902,095,852)</u>
Cash used by JSIF projects	6	<u>(3,442,330,965)</u>	<u>(3,248,937,653)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans received		1,336,150,077	2,613,804,374
Grants received		939,723,017	6,520,712
GOJ subvention and miscellaneous funding		<u>736,190,500</u>	<u>709,759,608</u>
Cash provided by financing activities	6	<u>3,012,063,594</u>	<u>3,330,084,694</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(430,267,371)	81,147,041
Cash and cash equivalents at beginning of year		<u>1,216,701,934</u>	<u>1,135,554,893</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	<u><u>786,434,563</u></u>	<u><u>1,216,701,934</u></u>

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

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

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

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

The company has been approved as a charitable organization under Section 12(i) of the Income Tax Act.

(a) Initial Funding:

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

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

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

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

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

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

(a) Initial Funding (cont'd):

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

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

(b) Continuing project activities are financed as follows:

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

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

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

JAMAICA SOCIAL INVESTMENT FUND
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

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

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

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

- (b) Continuing project activities are financed as follows (cont'd):
- (xi) *Memorandum of agreement MOU & Supplemental Memorandum of Understanding* between JSIF and Petrocaribe Development Fund dated 2 August 2011 and 1 May 2013, respectively to administer and implement projects that are consistent with Vision 2030 Jamaica and the Government's Community Renewal Programme. The amounts administered under this MOU are grant funding disbursed to JSIF based on the recommendations of the Petrocaribe Loans and Investment Committee.
 - (xii) *Grant Agreement No. 2013/297/267* between the JSIF, the Planning Institute of Jamaica (PIOJ) and the Commission of the European Communities to provide EUR 10,040,000 of which EUR 540,000 is to be contributed by the GOJ. The Project implementation period is May 2013 to May 2016.
 - (xiii) *Grant Agreement GA32/JAM* between GOJ and CDB dated 12 February 2013 for funds totaling US\$6,890,058 for the enhancement of social and economic infrastructure, social services and organizational strengthening activities in the poor and rural communities. The agreement was extended and expired on 31 December 2017.
 - (xiv) *Grant Agreement GA39/JAM* between GOJ and CDB dated 08 October 2015 for funds totaling US\$1,916,276 of which US\$91,251 is to be provided by GOJ, for the enhancement of social and economic infrastructure, social services and organizational strengthening activities in the poor and rural communities. The agreement was extended and expired on 31 December 2017.
 - (xv) *PDF/JSIF Schools Sanitation Project No. 2, No. 3, and No. 4* grant agreements dated 22 April 2014, 8 September 2014 and 25 June 2018 in the amount of J\$35 Million, J\$125 Million and J\$145 Million, respectively. The grant projects were awarded in accordance with the existing Memorandum of Understanding between the PCDF and JSIF. The agreements were established with an implementation period of twelve months.
 - (xvi) *Loan Agreement No. 8356-JM* dated 6 May 2014 between the GOJ and IBRD in the amount of US\$42 Million for the financing of activities under the Jamaica Integrated Community Development Project (ICDP). The objective of this project is to enhance access to basic urban infrastructure and services, and contribute towards increased community safety in selected economically vulnerable and socially volatile inner city communities in Jamaica. The agreement has a closing date of 1 May 2020.
 - (xvii) *JSIF/JPS Step-Up Grant Agreement (MOU 1)* dated 18 November 2014 in the amount of J\$13,257,800. The agreement was extended to include an additional J\$32,318,373. The purpose of this agreement is to reduce non-technical losses in the electricity provision sector (electricity theft) in areas identified by the Jamaica Public Service Company Limited (JPS) as red zones. The agreement was established with an implementation period of twelve months.

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

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

- (xviii) *Grant Agreement 2013/024/834* between the JSIF, the Planning Institute of Jamaica (PIOJ) and the Commission of the European Communities to provide EUR 12,000,000 of which EUR 540,000 is to be contributed by the GOJ. The Project implementation period is November 2014 to November 2018.
- (xix) *Hope Zoo Education Programme Grant Award No. 2* dated 8 January 2016. The intended use of the grant is to expose approximately 6,000 children and youth with guided tours and audio-visual presentations to animal and wildlife, flora and fauna at the Zoo. The project is funded by the Petrocaribe Development Fund (PCDF).
- (xx) *Loan Agreement No. 8581-JM* dated 1 July 2016 between the GOJ and IBRD in the amount of US\$30 Million for the financing of activities under the Jamaica Disaster Vulnerability Reduction Project (JDVRP). The objective of this project is to enhance the borrower's resilience to disaster and climate risk.
- (xxi) *JSIF/JPS Step-Up Grant Agreement #2 (MOU 2)* dated 1 April 2016 in the amount of J\$79,587,693. The purpose of this agreement is to reduce non-technical losses in the electricity provision sector (electricity theft) in areas identified by the Jamaica Public Service Company Limited (JPS) as red zones. The agreement was established with an implementation period of twelve months.
- (xxii) *JSIF/JPS Step-Up Grant Agreement #3 (MOU 3)* dated May 2017 in the amount of J\$46,525,440. The purpose of this agreement is to reduce non-technical losses in the electricity provision sector (electricity theft) in areas identified by the Jamaican Public Service Company Limited (JPS) as red zones. The agreement was established with an implementation period of twelve months. No objection dated 2 November 2018 for third MOU increased amount by J\$6,457,141.
- (xxiii) *Grant agreement GA50/JAM* between GOJ and CDB dated 10 October 2017 for funds totaling US\$8,604,813 for the enhancement of social and economic infrastructure, social services and organizational strengthening activities for the poor and rural communities. The agreement expired 31 December 2020.
- (xxiv) *JSIF/MEGJC MOU* dated 16 March 2018 in the amount of J\$26,000,000 for the implementation of social interventions under the Law Reform (Zone of Special Operations - ZOSO) (Special Security and Community Development Measures) Act 2017. Activities include the design, construction and supervision of work for the Zinc Fence Substitution Project for the Mount Salem community. An additional \$3,455,487 was received from MEGJC as support for the Zinc Fence Substitution Project in Denham Town and \$1,500,000 from the MOFP for administrative support.
- (xxv) *JSIF/CDB Contract Agreement* dated 26 March 2018 in the amount of US\$649,187 of which US\$119,187 is to be contributed by GOJ for the Rural Micro Enterprise Enhancement Pilot Project. The objective of the project is to demonstrate the extent to which the economic earning capacity of rural farmers and Community Tourism Enterprises can be enhanced by strengthening micro and small scale enterprises in the agricultural and tourism sectors to formally operate and compete in local, regional and international markets. The agreement was established with an implementation period of ten months which was extended to 31 May 2019.

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

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

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

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

- (i) *Loan Agreement No. 1007P* dated 21 April 2005 between Jamaica and the OPEC Fund for International Development, approving a loan in the amount of US\$5 million to provide counterpart funding for the World Bank Loan No. 7148-JM.
- (ii) *Grant Agreement, titled Jamaica PHRD Grant for Preparation of Jamaica Catastrophe Insurance (Grant No. TF 055128)* between GOJ and the IBRD concluded 25 October 2005, in the sum of US\$800,000 provided by Japan, and administered by the Bank for the purpose of assisting in the financing of preparation of Jamaica Catastrophe Insurance Project.
- (iii) *Grant Agreement No. TF 055129* between the IBRD and Antigua and Barbuda, Commonwealth of Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines concluded 12 January 2006 in the sum of US\$1 million for the preparation of OECS Catastrophe Insurance.
- (iv) *Loan Agreement No. 4878-JM* between the GOJ and IBRD dated 8 January 2008 to provide US\$10M for the funding of Hurricane Dean Emergency Recovery Project which expired on 20 June 2009.
- (v) *Grant Agreement No. TF09322* between the GOJ and IBRD dated 19 December 2007 to provide US\$500,000 for the preparation of the second National Community Development Project (NCDP).
- (vi) *Grant Agreement No. TF097314* between GOJ and IBRD dated 5 October 2010 for funds totaling EUR 1,728,587 to support levels of service in selective community infrastructure at a minimum to pre-tropical GUSTAV storm level.

2. REPORTING CURRENCY:

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

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3. SIGNIFICANT ACCOUNTING POLICIES:

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

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, revised and amended standards and interpretations that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following new standard is relevant to its operations:

Amendments to IAS 1, 'Presentation of Financial Statements' and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2020). These amendments and consequential amendments to other IFRSs result in the use of a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting. They clarify the explanation of the definition of material and also incorporate some of the guidance in IAS 1 about immaterial information. There was no impact on the company's financial statements from the adoption of these amendments.

Amendments to IFRS 9, 'Financial Instruments', IAS 39, 'Financial Instruments: Recognition and Measurement' and IFRS 7, 'Financial Instruments: Disclosures', (effective for accounting periods beginning on or after 1 January 2020). These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR based contracts, the reliefs will affect companies in all industries. There was no impact on the company's financial statements from the adoption of these amendments.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

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

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

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

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

Amendment to IFRS 16, 'Leases', (effective for accounting periods beginning on or after 1 June 2020). As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. This amendment provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. It is not anticipated that the amendment will have a significant impact on the company financial statements as the company has not received rent concessions.

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(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.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(d) Financial instruments (cont'd)

Financial assets (cont'd)

(ii) Classification

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

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

(iii) Measurement category

Amortised cost

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

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

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

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date accounts payable and lease liability were classified as a financial liabilities.

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(e) Right-of-use asset

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

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

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

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

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

(f) Leases

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

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

The lease term determined by the company comprises:

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(f) Leases (cont'd)

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.

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.

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4. CRITICAL ACCOUNTING JUDGEMENTS (CONT'D):

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

(b) Financial instruments by category

Financial assets

	Amortised cost	
	<u>2021</u>	<u>2020</u>
	<u>₤</u>	<u>₤</u>
Cash and cash equivalents	786,434,563	1,216,701,934
Advances to contractors and other receivables	<u>170,694,047</u>	<u>312,567,045</u>
Total financial assets	<u>957,128,610</u>	<u>1,529,268,979</u>

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Financial instruments by category (cont'd)

Financial liabilities

	<u>Amortised cost</u>	
	<u>2021</u>	<u>2020</u>
	<u>₤</u>	<u>₤</u>
Lease liability	56,921,905	-
Accounts payable	<u>369,080,842</u>	<u>359,942,041</u>
Total financial liabilities	<u>426,002,747</u>	<u>359,942,041</u>

(c) Financial risk factors

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

(i) Market risk

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

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises primarily from cash and cash equivalents that are denominated in a currency other than the Jamaican dollar.

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

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

Concentration of currency risk

The company is exposed to foreign currency risk in respect of US dollar and Euro cash and cash equivalents amounting to J\$80,69,653 (2020 - J\$87,264,228) and \$Nil (2020 - J\$55,792,036), respectively.

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Currency risk (cont'd)

Foreign currency sensitivity

The following table indicates the sensitivity of net resources for project expenditure to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated cash and bank balances and adjusts their translation at the year-end for 6% (2020 - 6%) depreciation and a 2% (2020 - 2%) appreciation of the Jamaican dollar against the US dollar and Euro.

<u>Currency</u>	<u>% Change in Currency Rate 2021</u>	<u>Effect on Net Resources for Project Expenditure 2021 \$</u>	<u>% Change in Currency Rate 2020</u>	<u>Effect on Net Resources for Project Expenditure 2020 \$</u>
USD	-6	4,841,979	-6	5,235,854
EURO	-6	-	-6	3,347,522
USD	+2	(1,613,993)	+2	(1,745,285)
EURO	<u>+2</u>	<u>-</u>	<u>+2</u>	<u>(11,158,401)</u>

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

	<u>USD</u>	<u>EURO</u>
31 March 2021	<u>146.58</u>	<u>173.77</u>
31 March 2020	<u>135.39</u>	<u>151.80</u>

Price risk

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

Cash flow and fair value interest rate risk

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

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Cash flow and fair value interest rate risk (cont'd)

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.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from cash and cash equivalents and advances to contractors.

Cash and cash equivalents

Cash and cash equivalents are placed with reputable financial institutions which are believed to have high credit ratings with minimal risk of default. The company has policies that limit the amount of credit exposure to any one financial institution.

Advances to contractors

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

Maximum exposure to credit risk:

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash and bank balances	786,434,563	1,216,701,934
Advances to contractors	<u>80,628,612</u>	<u>198,791,915</u>
	<u>867,063,175</u>	<u>1,415,493,849</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

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5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(iii) Liquidity risk (cont'd)

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

Cash flows of financial liabilities

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

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

	Within 1 Year \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Total \$'000
31 March 2021				
Accounts payable	369,080,842	-	-	369,080,842
Lease liability	<u>23,007,468</u>	<u>39,548,250</u>	<u>-</u>	<u>62,555,718</u>
Total financial liabilities (contractual maturity dates)	<u><u>392,088,310</u></u>	<u><u>39,548,250</u></u>	<u><u>-</u></u>	<u><u>431,636,560</u></u>
31 March 2020				
Accounts payable	<u>359,942,041</u>	<u>-</u>	<u>-</u>	<u>359,942,041</u>
Total financial liabilities (contractual maturity dates)	<u><u>359,942,041</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>359,942,041</u></u>

(d) Capital disclosure

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

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

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6. CASH AND CASH EQUIVALENTS:

	Available Cash Resources as at 1 April 2020 \$	Funds Received (net of refunds) During the Year ended 31 March 2021 \$	Project Outflows (net of recoveries) 31 March 2021 \$	Available Cash Resources as at 31 March 2021 \$
GOJ (i)	224,405,914	405,903,500	(585,314,043)	44,995,371
ICDP 2 (GOJ)	-	330,287,000	(293,588,835)	36,698,165
EU (PRP11)	55,816,605	(67,171)	(55,749,434)	-
EU (PRP111)	43,821	(1,221)	(42,600)	-
EU (PRP IV)	270,593,896	518,684,067	(531,342,656)	257,935,307
IBRD (ICDP)	240,435,498	544,930,515	(657,871,646)	127,494,367
IBRD (DVRP)	232,504,412	711,706,999	(867,339,078)	76,872,333
REDI II	-	79,512,563	(67,247,827)	12,264,736
CDB (BNTF7)	30,457,000	-	(30,457,000)	-
CDB (BNTF8)	13,221,790	(17,295)	(13,204,495)	-
CDB (BNTF9)	66,243,310	234,124,637	(294,875,923)	5,492,024
Step-Up (ii)	34,822,925	187,000,000	(7,554,268)	214,268,657
PETROCARIBE	46,721,855	-	(37,713,184)	9,008,671
GOJ (ZOSO)	1,434,908	-	(29,976)	1,404,932
	<u>1,216,701,934</u>	<u>3,012,063,594</u>	<u>(3,442,330,965)</u>	<u>786,434,563</u>

- (i) GOJ funds received of \$405,903,500 is shown net of \$106,582,581 that was paid into the Consolidated Fund resulting from the closure of bank accounts for closed projects.
- (ii) This account represents funds remaining from JPS Step-Up project of \$444,362 and MSET of \$213,824,294, respectively. Funds received of \$187,000,000 relates to transfers from GOJ Bank account and do not represent new funding to JSIF.

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

	<u>2021</u> \$	<u>2020</u> \$
Cash and bank balances -		
Bank of Jamaica (Foreign currency)	66,976,407	48,435,019
National Commercial Bank (Foreign currency)	-	74,045,623
National Commercial Bank	621,183,609	784,459,278
Bank of Nova Scotia (Foreign currency)	13,723,246	20,575,622
Bank of Nova Scotia	2,125,528	2,094,852
Sagicor Bank	<u>82,425,773</u>	<u>287,091,540</u>
	<u>786,434,563</u>	<u>1,216,701,934</u>

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7. ADVANCES TO CONTRACTORS AND OTHER RECEIVABLES:

	<u>2021</u> \$	<u>2020</u> \$
Advances on sub-project contracts	80,628,612	198,791,915
Contractual deposit	1,495,083	1,495,083
Project receivables	<u>88,570,352</u>	<u>112,280,047</u>
Total financial assets classified as loans and receivables	170,694,047	312,567,045
Prepayment	1,517,294	2,476,136
Staff advances	152,704	71,704
Other receivable	<u>73,132</u>	<u>1,522,678</u>
Total advance to contractors and other receivables	<u>172,437,177</u>	<u>316,637,563</u>

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

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

8. MEMBERS' DEPOSIT:

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

9. NET RESOURCES FOR PROJECT EXPENDITURE:

	<u>2021</u> \$	<u>2020</u> \$
(a) Funds advanced/(reimbursable) for project expenditure as at 31 March:		
International Bank for Reconstruction and Development (DVRP)	23,981,407	288,541,664
International Bank for Reconstruction and Development (ICDP)	42,674,275	87,877,704
Government of Jamaica	(62,730,756)	215,408,416
European Communities (EU)	210,267,605	317,691,750
Caribbean Development Bank	(24,664,490)	113,672,429
PetroCaribe	8,846,655	57,873,534
Government of Jamaica (ZOSO)	1,350,789	1,380,763
Jamaica Public Service Company Limited (JPS Step-Up)	214,973,668	1,949,373
GOJ ICDP 2	31,058,494	-
REDI II	<u>14,444,104</u>	<u>-</u>
(i)	460,201,751	1,084,395,633
(ii)	<u>55,080,269</u>	<u>-</u>
	<u>515,282,020</u>	<u>1,084,395,633</u>

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

(a) Funds advanced/(reimbursable) for project expenditure as at 31 March (cont'd)

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

(b) Total expenditure by categories is as follows:

	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>
<u>Administrative Expenditure</u>		
Compensation of employees	418,912,798	388,601,104
Travel expenses and subsistence	101,102,444	97,783,451
Rental of property	16,403,104	23,976,862
Public utility services	19,502,322	17,968,000
Purchase of other goods and services	119,550,246	145,508,545
Interest/finance payments (i)	2,380,892	12,266,388
Grants and contributions	19,340,741	18,034,352
Purchase of equipment	<u>7,310,581</u>	<u>47,647,837</u>
Total Administrative Expenditure	<u>704,503,128</u>	<u>751,786,539</u>
<u>Sub-Project Expenditure</u>		
Social infrastructure	1,660,530,156	2,033,607,744
Economic infrastructure	724,172,992	193,737,078
Social services	128,291,451	264,155,116
Organization strengthening	242,482,074	166,134,075
Project concept development, advertising and printing	<u>5,504,723</u>	<u>10,063,886</u>
Total Sub-Project Expenditure	<u>2,760,981,396</u>	<u>2,667,697,899</u>
Total Expenditure	<u>3,465,484,524</u>	<u>3,419,484,438</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.

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

(c) **Property, Plant and Equipment:**

<u>Category</u>	<u>Balance</u> <u>1 April 2020</u> <u>\$</u>	<u>Current</u> <u>year</u> <u>additions &</u> <u>disposals</u> <u>\$</u>	<u>Assets</u> <u>available for</u> <u>use by</u> <u>the projects</u> <u>31 March 2021</u> <u>\$</u>
Furniture & fixtures	13,068,741	(95,695)	12,973,046
Motor vehicles	70,690,200	(4,150,000)	66,540,200
Office equipment	8,172,376	282,095	8,454,471
Computers	60,378,418	2,109,505	62,487,923
Leasehold improvements	<u>15,322,242</u>	<u>3,249,821</u>	<u>18,572,063</u>
Total	<u><u>167,631,977</u></u>	<u><u>1,395,726</u></u>	<u><u>169,027,703</u></u>

Due to the nature of the company, assets used by the company totaling \$169,027,703, 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.

(d) **Leases**

The information below represents the treatment of the lease of the office building for the year. The company also leases storage space at the Sagicor building, however this was not included as the remaining lease term for this property was less than 12 months as of 31 March 2021. A discount rate of 7.5% was applied and the initial direct cost; security deposit was not included in the calculation.

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

(d) Leases (cont'd)

Amounts recognized in the statement of financial position:

	<u>2021</u> \$	<u>2020</u> \$
Right-of-use asset		
Office building	63,964,183	-
Less accumulated depreciation	<u>8,883,914</u>	<u>-</u>
Carrying value	<u>55,080,269</u>	<u>-</u>
Lease liability		
Current	19,409,764	-
Non-current	<u>37,512,141</u>	<u>-</u>
	<u>56,921,905</u>	<u>-</u>

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

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

	<u>2021</u> \$	<u>2020</u> \$
Depreciation charge on right-of-use asset		
Office building	8,883,914	-
Interest expense	1,906,859	-
Lease payments	<u>7,042,278</u>	<u>-</u>
Total expenses related to lease	<u>17,833,051</u>	<u>-</u>

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10. ACCOUNTS PAYABLE:

	<u>2021</u>	<u>2020</u>
	\$	\$
Contractors' retention	288,027,064	188,393,246
Contractors' levy	6,451,507	1,892,573
Project payables	<u>74,602,271</u>	<u>169,656,222</u>
Total financial liabilities	369,080,842	359,942,041
Other payables	<u>72,666,242</u>	<u>89,000,823</u>
Total accounts payable	<u>441,747,084</u>	<u>448,942,864</u>

11. COMMITMENTS:

- (a) At 31 March 2021, commitments in respect of contracts approved but not yet executed amounted to approximately \$2.177 billion (2020 - \$2.843 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:

	<u>2021</u>	<u>2020</u>
	\$	\$
Year 1	33,134,093	18,843,484
Year 2	33,295,069	347,455
Year 3	<u>22,192,793</u>	<u>-</u>

12. FUNDS AVAILABLE FOR DRAW-DOWN:

As at 31 March 2021, JSIF through loan and grant agreements signed between the Government of Jamaica and respective donors/lending agencies, has funding available for draw-down as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Available over the next twelve months	2,523,166,934	2,695,562,000
Available over the next 2-3 years	2,639,855,490	7,709,446,249
Available over the next 4-5 years	<u>4,021,071,954</u>	<u>2,240,000,000</u>

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13. RELATED PARTY TRANSACTIONS AND BALANCES:

	<u>2021</u>	<u>2020</u>
	\$	\$
(a) Transactions during the year between the company and its related party		
Government funding	<u>736,190,500</u>	<u>709,759,608</u>
(b) Key management compensation		
Key management includes directors fee	1,146,200	621,000
Salaries and other short-term employee benefits	<u>45,445,791</u>	<u>45,916,999</u>
	<u>46,591,991</u>	<u>46,537,999</u>

14. COVID-19 IMPACT:

COVID-19 has significantly impacted the company's activities for the year 2020/2021. Measures taken by the Government to contain the virus resulted in changes to operating procedures including:

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

Despite the adverse conditions brought on by COVID-19, the company achieved 93% of the expenditure target for the fiscal year, having disbursed \$3.4 billion of the allotted space of \$3.67 billion.

Sub-Projects Approved⁶

#	Project Name	Funding Project	Donor	Date Approved	Sub Project Cost JMD	Parish	Community
1	Windsor Community Water Supply Rehabilitation	BNTF 9	CDB	April 15, 2020	72,113,965	Clarendon	Windsor
2	CPFSA (CDA) Therapeutic Treatment Centre Construction	BNTF 9	CDB	April 15, 2020	128,328,443	St. Andrew	Maxfield Park
3	PDF Sanitation – Training and Equipping for Schools	PDF 4	PDF	April 15, 2020	26,000,000	Multi-Parish	Multi-District
4	GOJ Community Electrification Project	GOJ	GOJ	May 27, 2020	124,000,000	Multi-Parish	Multi-District
5	ICDP II Enterprise Development Project	ICDP II	GOJ	May 27, 2020	20,000,000	Multi-Parish	Multi-District
6	ICDP II Public Education & Communication	ICDP II	GOJ	May 27, 2020	10,000,000	Multi-Parish	Multi-District
7	ICDP II Solid Waste Management	ICDP II	GOJ	May 27, 2020	50,000,000	Multi-Parish	Multi-District
8	ICDP II Deham Town - Pink Lane & Chestnut Lanes Water Supply. Sewage Rectification & Removal of Mound	ICDP II	GOJ	June 24, 2020	152,944,116	Kingston	Denham Town
9	ICDP II Governance / Capacity Building of CBOs	ICDP II	GOJ	June 24, 2020	20,000,000	Multi-Parish	Multi-District
10	ICDP II - Operation Certification	ICDP II	GOJ	June 24, 2020	10,280,000	Multi-Parish	Multi-District
11	August Town Safe Passage (Support Services)	BNTF 9	CDB	July 29, 2020	7,026,000	St. Andrew	August Town
12	ICDP II Summer Camp	ICDP II	GOJ	July 29, 2020	8,000,000	Multi-Parish	Multi-District
13	REDI II COVID 19 Resilience & Capacity Building for Agriculture & Community Tourism Enterprises	REDI II	WB	July 29, 2020	52,461,600	Multi-Parish	Multi-District
14	REDI II JSIF Video Conferencing & Corporate Communication Multi-Media Solution	REDI II	WB	July 29, 2020	23,000,000	Multi-Parish	Multi-District
15	REDI II Promotion, Project Launch & Island Wide Stakeholder Engagement	REDI II	WB	July 29, 2020	32,582,200	Multi-Parish	Multi-District

⁶ 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	Parish	Community
16	Hall's Delight Road Rehabilitation Project	BNTF 9	CDB	September 30, 2020	110,760,250	St. Andrew	(Lower) Halls Delight
17	ICDP II Greenwich Town Sidewalk & Zinc Fence Substitution Project	ICDP II	GOJ	September 30, 2020	55,000,000	St. Andrew	Greenwich Town
18	Albion Primary School Special Education Block Construction	BNTF 9	CDB	October 28, 2020	59,565,532	Manchester	Knockpartick
19	Grange Hill Primary School Expansion & Rehabilitation	BNTF 9	CDB	October 28, 2020	113,504,464	Westmoreland	Grange Hill
20	Mount Salem Primary School Rehabilitation	BNTF 9	CDB	October 28, 2020	37,540,000	St. James	Guava Walk
21	ICDP II Parks & Green Spaces	ICDP II	GOJ	December 9, 2020	30,000,000	Multi-Parish	Multi-District
22	ICDP II Salt Spring Safe Passage	ICDP II	GOJ	December 9, 2020	14,031,420	St. James	Salt Spring
23	ICDP II Treadlight IIP Land Regularization & Titling	ICDP II	GOJ	December 9, 2020	13,000,000	Clarendon	May Pen Proper
24	ICDP II Treadlight Primary Safe Passage	ICDP II	GOJ	December 9, 2020	16,995,977	Clarendon	May Pen Proper
25	PRP Emergency Response Supply of COVID 19 Test Kits & Personnel Protective Equipment	EU PRP IV	EU	December 9, 2020	88,628,850	Multi-Parish	Multi-District
26	REDI II Coffee Marketing Strategy Project	REDI II	WB	December 9, 2020	20,860,000	Multi-Parish	Multi-District
27	BNTF 9 Common Road Rural Rehabilitation	BNTF 9	CDB	January 27, 2021	58,177,849	Trelawny	Troy
28	BNTF 9 Starapple Rural Farm Feeder Road Rehabilitation	BNTF 9	CDB	January 27, 2021	31,752,541	Trelawny	Wilson's Run
29	BNTF 9 Springfield Road Rehabilitation	BNTF 9	CDB	January 27, 2021	65,696,264	Clarendon	Thompson Town
30	GOJ Community Electrification House wiring Package 1	GOJ	GOJ	February 24, 2021	40,000,000	Multi-Parish	Multi-District
31	ICDP Maxfield Park Sports Complex Wall Rehabilitation	ICDP	WB	March 31, 2021	18,327,894	St. Andrew	Maxfield Park
32	REDI II Environmental & Social Management Framework Project	REDI II	WB	March 31, 2021	21,500,000	Multi-Parish	Multi-District
Grand Total					1,532,077,365		

Sub-Projects Completed

#	Project Name	Funding Project	Donor	Month Completed	Contracted Amount J\$ ⁷	Parish	Community	Estimated Beneficiaries
1	Capacity Building & Training Tourism / Agriculture BNTF 9	BNTF 9	CDB	September-20	14,288,815	Multi-Parish	Multi-District	552
2	Marlie Mount Primary Expansion & Sanitation	BNTF 9	CDB	October-20	90,402,796	St. Catherine	Marlie Mount	1,329
3	Jacks River Primary School Rehabilitation	BNTF 9	CDB	September-20	25,021,530	St. Mary	Jack's River	153
4	Epworth Rural Feeder Road Rehabilitation	BNTF 9	CDB	December-20	91,640,680	St. Ann	Epworth	5,358
5	Middleton JAS Rural Feeder Road Rehabilitation	BNTF 9	CDB	March-21	69,430,974	St. Thomas	Stony Gut	552
6	PRP Tertiary & Vocational Scholarships Programme	EU PRP IV	EU	February-21	97,980,617	Multi-Parish	Multi-District	300
7	Academic Support Programme for Grade 4 Students	EU PRP IV	EU	March-21	13,751,427	Multi-Parish	Multi-District	1,000
8	Poverty Reduction Programme Behaviour Modification Intervention (Assessment of Behavior Modification Programmes in Jamaica)	EU PRP IV	EU	March-21	45,656,013	Multi-Parish	Multi-District	250
9	Poverty Reduction Programme's Entrepreneurship Initiative	EU PRP IV	EU	March-21	54,313,167	Multi-Parish	Multi-District	100
10	Bog Walk Police Station, Rehabilitation, Expansion & Equipping	EU PRP IV	EU	March-21	42,842,032	St. Catherine	Shenton	29,469
11	Bog Walk Health Centre Expansion & Dental Unit Construction	EU PRP IV	EU	July-20	35,548,227	St. Catherine	Knollis	27,840

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

#	Project Name	Funding Project	Donor	Month Completed	Contracted Amount J\$ ⁷	Parish	Community	Estimated Beneficiaries
12	Pineapple Lane Road Rehabilitation	EU PRP IV	EU	July-20	32,668,615	St. Catherine	Berwick	1,000
13	Bia & Henly Road Rehabilitation & Drain Construction	EU PRP IV	EU	July-20	36,303,640	St. Andrew	Waterhouse	432
14	Lionel Town Police Station Expansion	EU PRP IV	EU	March-21	69,959,850	Clarendon	Lionel Town	4,240
15	Four Paths Police Station Expansion & Rehabilitation	EU PRP IV	EU	March-21	85,336,610	Clarendon	Four Paths	5,088
16	Adelphi Health Centre Construction	EU PRP IV	EU	March-21	88,611,780	St. James	Adelphi	6,687
17	Flanker Health Centre Rehabilitation	EU PRP IV	EU	March-21	83,387,240	St. James	Flankers	22,020
18	Granville Health Centre Rehabilitation	EU PRP IV	EU	March-21	84,012,560	St. James	Granville/Pitfour	6,766
19	Barrett Town Health Centre Rehabilitation	EU PRP IV	EU	March-21	87,621,752	St. James	Vietnam	9,013
20	Mount Salem Police Station Construction	EU PRP IV	EU	March-21	87,057,988	St. James	Mt. Salem	9,050
21	Adelphi Police Station Expansion & Rehabilitation	EU PRP IV	EU	March-21	85,780,658	St. James	Adelphi	6,687
22	Denham Town Police Station Rehabilitation & Equipping	EU PRP IV	EU	March-21	86,319,270	Kingston	Denham Town	8,340
23	Operation Certification ICDP Cycle 1	ICDP	WB	March-21	12,658,105	Multi-Parish	Multi-District	6,951
24	Jamaica Crime Observatory Enhancement Project	ICDP	WB	December-20	50,814,251	Multi-Parish	Multi-District	25
25	Zinc Fence Substitution - Canaan Heights	ICDP	WB	June-20	11,120,343	Clarendon	Canaan Heights	100
26	Super 18 Phase 2	ICDP	WB	September-20	151,318,420	Multi-Parish	Multi-District	80,000
27	Denham Town Integrated Infrastructure Project (IIP)	ICDP	WB	April-20	194,989,628	Kingston	Denham Town	6,279
28	Retirement Integrated Infrastructure Project	ICDP	WB	March-21	173,379,063	St. James	Retirement / Bellevue	1,182
29	Maxfield Park Integrated Infrastructure Project (Maxfield Park IIP)	ICDP	WB	April-20	146,845,696	St. Andrew	Maxfield Park	5,103

#	Project Name	Funding Project	Donor	Month Completed	Contracted Amount J\$ ⁷	Parish	Community	Estimated Beneficiaries
30	Rose Town Integrated Infrastructure Project (IIP)	ICDP	WB	April-20	210,187,780	St. Andrew	Rose Town	2,599
31	Caanan Heights integrated Infrastructure Project (IIP)	ICDP	WB	March-21	178,732,882	Clarendon	Caanan Heights	3,530
32	ICDP Sports Development & Need Analysis Project	ICDP	WB	March-21	97,114,419	Multi-Parish	Multi-District	2,000
33	ICDP Community Safety Project	ICDP	WB	November-20	30,429,132	Multi-Parish	Multi-District	1,508
34	ICDP Youth Enrichment Project	ICDP	WB	February-21	35,811,591	Multi-Parish	Multi-District	6,500
35	ICDP School Rehabilitation - Anchovy Primary School	ICDP	WB	April-20	5,301,565	St. James	Granville Proper	1,074
36	ICDP School Rehabilitation - St. Andrew Primary School	ICDP	WB	September-20	15,345,932	St. Andrew	Greenwich Town	556
37	ICDP Stakeholders Capacity Building Project	ICDP	WB	March-21	61,111,173	Multi-Parish	Multi-District	235
38	ICDP School Rehabilitation - York Town Primary	ICDP	WB	January-21	23,888,337	Clarendon	York Town	273
39	ICDP School Rehabilitation - Hazard Primary	ICDP	WB	January-21	12,108,810	Clarendon	Hazard	538
40	ICDP School Rehabilitation - Treadlight Primary	ICDP II	GOJ	October-20	21,596,620	Clarendon	Treadlight	347
41	ICDP II Summer Camp	ICDP II	GOJ	December-20	9,072,178	Multi-Parish	Multi-District	700
42	PDF Sanitation Project - Halls Delight Primary School	PDF 4	GOJ	January-21	12,805,070	St. Andrew	Lower Halls Delight	83
43	PDF Sanitation Project - Westphalia Primary School	PDF 4	GOJ	February-21	9,999,200	St. Andrew	Mavis Bank	42
44	PDF Sanitation – Training and Equipping for Schools	PDF 4	GOJ	March-21	21,000,000	Multi-Parish	Multi-District	8,000
	Grand Total				2,893,566,436			273,851

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	159,800	N/A	N/A	N/A	159,800
Herro Blair Jr. – Director	118,500	N/A	N/A	N/A	118,500
Brian Bennett-Easy – Director	148,200	N/A	N/A	N/A	148,200
Deveta McLaren– Director	143,500	N/A	N/A	N/A	143,500
Jason Smith– Director	145,600	N/A	N/A	N/A	145,600
Kedesha Campbell– Director	112,200	N/A	N/A	N/A	112,200
Robert Lawrence– Director	105,700	N/A	N/A	N/A	105,700
Hugh Faulkner – Director	44,500	N/A	N/A	N/A	44,500
Omar Frith– Director	79,200	N/A	N/A	N/A	79,200
Kaysia Kerr – Director	89,000	N/A	N/A	N/A	89,000
Ewart Gilzean – Director	0	N/A	N/A	N/A	0
Omar Sweeney – JSIF Managing Director	N/A	N/A	N/A	N/A	N/A

- *Mr. Omar Sweeney as the JSIF Managing Director is not eligible to receive Board Fees*
- *Director Gilzean was formally appointed to the Board of Directors on February 1, 2021, and he attended one Board Meeting during the reporting period in February 2021. He received compensation for the director’s fee after the end of the financial period.*

Notes

1. Where a non-cash benefit is received (e.g. government housing), the value of that benefit is quantified and stated in the appropriate column above. There was no “non-cash” benefit.



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