THE PRIVATE SECTOR ORGANISATION OF JAMAICA

PSOJ

2018 ANNUAL REPORT

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CONTENTS

WHO WE ARE?

The Private Sector Organisation of Jamaica (PSOJ) was established in 1976. It is a national organization of private sector associations, companies and individuals working together to promote a competitive and productive private sector.

The organization seeks to influence national policy issues of a political, social, or economic nature. The Executive Committee, under guidance from the Council, leads this process by promoting discussions with the country's government, political directorate and the opposition. The Organization is also in close and constant contact with the major multi-lateral and bi-lateral agencies.

OUR VISION

We are the unifying voice of the private sector working in partnership with the public sector and civil society to achieve Vision 2030 for Jamaica.

OUR MISSION

To effectively advocate for the implementation of public policy that enables strong sustainable private sector led economic growth and development.

CONTACT US

39 Hope Road, Kingston 10
Tel: 876-927-6238 | Fax: 876-978-2709
Email: psojinfo@psoj.org | Website: www.psoj.org

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NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of the Members of The Private Sector Organisation of Jamaica (PSOJ) will be held at the **Knutsford Court Hotel (Grand Caribbean Suite), 16 Chelsea Avenue, Kingston 5 on Monday, September 23, 2019 commencing at 4:00p.m.**; for the purposes of considering and if thought fit, passing the following resolutions, namely:

1. "That, in keeping with the provisions of Article VII of the Articles of Association, this meeting will be deemed to be the 31th Annual General Meeting of the PSOJ;"

2. That the Reports of the President, the Executive Committee and the Auditors as well as the Audited Financial Statements of Accounts for the year ended December 31, 2018 be and are hereby adopted.

3. In accordance with Article III, Clause 4 of the Organization's Articles of Association, the following Members of Council retire by rotation and being eligible, offer themselves for re-election:

CORPORATE:

1. CARI-MED
2. The Gleaner Company (Media) Limited
3. ICD Group Limited
4. J. Wray & Nephew Limited
5. Jamaica Broilers Group Limited
6. Jamaica National Group
7. National Commercial Bank Jamaica Limited
8. Pan Jamaican Investment Trust Limited
9. Red Stripe
10. Victoria Mutual Building Society

ASSOCIATIONS:

1. Human Resource Management Association of Jamaica
2. Insurance Association of Jamaica
3. Jamaica Cancer Society
4. Jamaica Employers Federation
5. Jamaica Exporters Association
6. Jamaica Gasolene Retailers Association
7. Jamaica Hotel & Tourist Association
8. Jamaica Information Technology Services Alliance
9. Jamaica Insurance Brokers Association
10. Jamaica Securities Dealers Association
11. Realtors Association of Jamaica
12. Shipping Association of Jamaica
13. Spirits Pool Association Limited

INDIVIDUALS

1. Elon Beckford
2. Charles Ross
3. Greta Bogues

4. "That such number, as required by the Articles of Association, of persons, duly nominated by the Members, being able and willing to serve, be hereby elected as Members of the Council."

5. "That the Executive Committee is authorized to issue a request for Proposal for audit services, select and approve the remuneration and terms of engagement of the external auditor."

6. To consider any other business that may appropriately be transacted at an Annual General Meeting.

BY ORDER OF THE COUNCIL

Eva Lewis
HONORARY SECRETARY

August 22, 2019.

39 Hope Road
Kingston 10.

Members who shall be an organization or a group of two or more individuals, companies, firms, establishments or bodies shall at least seventy-two hours before the commencement of *the Annual General Meeting, that is, by 4:00p.m. on* ***Friday, September 20, 2019****, give to the Honorary Secretary or other person acting on her behalf for this purpose written notice of the name and address of one person who shall have been nominated to attend the meeting on the member's behalf, and such person shall have the voting rights and any other rights and privileges of the member he represents. There shall be no attendance or voting by proxy at any meeting of the PSOJ.*

Nominations for Members of Council, who must be members of the Organization in good standing, must be made by a member of the Organization in good standing and seconded by a member of the Organization in good standing, signed by the proposer and seconder and delivered to the Honorary Secretary of the Organization at least fourteen days prior to the date of the meeting, that is, ***by 4:00 p.m. on Monday, September 9th, 2019.***

List of Members Serving a Second Year on Council

CORPORATE:

1. Bank of Nova Scotia Jamaica Limited (The)
2. Citigroup
3. Continental Baking Company Limited
4. GraceKennedy Limited
5. Jamaica Money Market Brokers Limited
6. Jamaica Producers Group Limited
7. Jamaica Public Service Company Limited
8. Musson Jamaica Limited
9. Sagicor Group Jamaica Limited
10. WISYNCO Group Limited

ASSOCIATIONS:

1. Council for Voluntary Social Services
2. Incorporated Masterbuilders Association of Jamaica
3. Institute of Chartered Accountants of Jamaica
4. Institute of Internal Auditors
5. Jamaica Cooperative Credit Union League
6. Jamaica Customer Service Association
7. Jamaica Developers Association
8. Medical Association of Jamaica
9. MSME Alliance (The)
10. Sugar Manufacturing Corporation of Jamaica

INDIVIDUALS:

1. Christopher Zacca
2. Christopher Reckord

We've been by your side, turning dreams into reality, transforming houses into homes and changing meals into memories.

We'll continue to deliver the quality products and services you deserve because you are the reason

we're here.

GraceKennedy
GROUP

We care.

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PRESIDENT'S **REPORT**

MR. HOWARD MITCHELL
PRESIDENT

2018 was a year of transformation and continued success for the Private Sector Organisation of Jamaica. The Organization re-emphasized its position as the leading private sector voice - representing the most diverse group of private companies, associations and individuals on matters impacting development and nation building. During the tenure of this administration, accountability and normalization of good governance practices in the public and private sector remained atop the Organization's agenda. You would have also seen me engaging in a number of public discourses on matters that are not traditionally within the scope of the office of the President of the PSOJ. In fact, there are those who say I speak too often on too many issues; however, I believe in proactively stimulating national conversation around any issue that will impact all of us as citizens of this country. None of the members of the PSOJ can operate sustainable enterprises in a society that is imbalanced and leaves the majority of its citizens marginalized. We are a community of interests that overlap and interact and cannot operate effectively within silos and compartments, this is a matter on which I am passionate and believe that we must take our responsibility seriously and use this platform and influence to move the needle towards achieving Vision 2030 for every Jamaican. We cannot leave it to the whim of a benevolent state. A deliberate approach was also taken to facilitate greater collaboration with other civil society groups and associations on matters of national interest. Dissemination of a cohesive and united message helped to amplify the voice of the private sector.

Thanks to the PSOJ Officers who provided support throughout the year in particular, Gary Hendrickson – Vice President and Frank James – Vice President, Eva Lewis – Honorary Secretary, Vikram Dhiman – Honorary Treasurer, Jennifer McDonald whose tenure as Chief Executive Officer was short and impactful and to our dynamic Makeba Bennett-Easy who assumed the role.

The advocacy platforms that were introduced and/or strengthened are:

- human capital development
- climate change and environment resilience
- crime prevention and citizen security
- public and private sector reform
- financial intermediation and access
- economic growth and development
- gender and disability affairs

The matter of crime prevention and citizen security has been receiving much of my attention, as I am gravely troubled by the seemingly unrelenting increase in indiscipline, discord and criminal behavior that can erode investor confidence and irreparably shake the foundation of the economic sustainability, that we are attempting to establish. It is my personal disappointment that attempts to have the members of the private sector and civil society stakeholders join with the political directorate in a national consensus, to effect a transformative process for the benefit of Jamaica did not really materialize, primarily due to less than adequate political maturity and an unwillingness to overcome the trust deficit. Nonetheless, the efforts continued to stimulate national discourse and a President's Forum was staged late in the year on the subject. This is an issue that I hope my successor pursues.

For the first time in recent history, there was a President's Forum focused specifically on Disaster Risk Management. The forum themed 'Disaster Risk Management for Business Continuity' included a presentation from the ODPEM, as well as private sector representatives to encourage the inclusion of disaster risk management in corporate strategy. It is foolhardy to think only of recovery when mitigation would be more prudent especially when we take into consideration the unprecedented damage that was wreaked across the Eastern Caribbean in 2017 due to hurricanes.

The PSOJ was a principal actor in implementing the ban on single use plastic bags and has been supportive of the current bottle recycling efforts though much more needs to be done to effect change.

Governance, accountability and transparency in the public and private sector remained at the forefront of advocacy issues. Media reports on alleged corruption led to repeated discourse as well as the coordination of a Gleaner Editor's Forum in September on the matter of Corporate Governance. The Organization also partnered with the Ministry of Finance and the Public Service to stage the 2nd annual Public Bodies Corporate Governance Awards, that was once again copped by the National Health Fund.

Of course, I must acknowledge the various Committee Chairpersons whose efficient, unselfish dedication serve as the foundation of the advocacy of the Organization.

- Corporate Governance Committee – Ms. Greta Bogues
- Energy, Environment and Climate Change – Mrs. Eleanor Jones
- Standing Committee of National Security and Justice – Commander George Overton
- Membership – Mr. Chris Reckord
- Listed Companies – Mr. Paul Hanworth
- Gender and Disability Affairs – Ms. Renee Morrison - May

Other significant activities for the year included Crime Stop's milestone of 29 years of uncompromised operations. Crime Stop continued to provide a safe, anonymous and confidential method by which Jamaicans can give information on criminal activities to the police. I salute the Board of the National Crime Prevention Fund for their work.

In October, we paused to honour our 2018 Hall of Fame inductee Mr. Joseph M. Matalon, a man whose penchant for transformational leadership, philanthropy and overall contribution to the development of Jamaica is well documented. He is a worthy addition to the pantheon of business leaders who have been recognized by the PSOJ through their induction to the Private Sector Hall of Fame. We thank our sponsors who contributed to a memorable event and you, the members for supporting and ensuring the tradition of excellence continued at the 26th Hall of Fame.

With the comparative stability in the economy, the 2018 Annual Economic Forum with title sponsors JMMB, focused on how businesses can capitalize on the current positive trajectory; was staged in July and featured Dr. Nigel Clarke, Minister of Finance and the Public Service and E. Gervase Warner, CEO of Massy Group as main speakers.
The Christmas Luncheon sponsored by PROVEN took on a more celebratory atmosphere with a new venue and added entertainment and included a special presentation of awards to the long serving committee chairpersons.

All these activities, lobbying and successful events could only happen through the work of the small but effective Secretariat team. The Secretariat deserves commendation for their resilience during what could have been an otherwise disruptive period with the change in the key role of Chief Executive Officer twice within one calendar year. I thank you for your support through the year. Your commitment has not gone unnoticed.

Thank you to you, our members. As a membership organization, our very existence is because of you. Thank you for the support for our events whether through sponsorship or attendance, your feedback when you think we've done something well and the castigation when we don't get it right. I remain confident that the PSOJ will continue to influence national policy in the interest of all Jamaicans and the Organization will continue to provide a platform for our members to network meaningfully at our signature events. I have been immensely happy to serve and contribute to a strong healthy organization. Thank you all.

Howard Mitchell
President

COUNCIL MEMBERS

Full List of Council Members to serve the year 2018-2019

Council Members Elected at the 30th Annual General Meeting held on Thursday, December 8, 2018.

CORPORATE:

1. Bank of Nova Scotia Jamaica Limited (The)
2. Citigroup
3. Continental Baking Company Limited
4. GraceKennedy Limited
5. Jamaica Money Market Brokers Limited
6. Jamaica Producers Group Limited
7. JN General Insurance Company Limited
8. KPMG
9. Sagicor Group Jamaica Limited
10. WISYNCO Group Limited

ASSOCIATIONS:

1. Business Processes Industry Association of Jamaica
2. Council for Voluntary Social Services
3. Incorporated Masterbuilders' Association of Jamaica
4. Institute of Chartered Accountants of Jamaica
5. Jamaica Cooperative Credit Union League
6. Jamaica Customer Service Association
7. Jamaica Developers Association
8. Jamaica Used Car Dealers Association
9. Medical Association of Jamaica
10. MSME Alliance (The)
11. Small Business Association of Jamaica
12. Sugar Manufacturing Corporation of Jamaica

INDIVIDUALS:

1. Christopher Zacca
2. Christopher Reckord

Council Members Elected at the 29th Annual General Meeting held on Wednesday, November 8, 2017 and serving a second year in 2018/2019.

CORPORATE:

1. CARI-MED
2. The Gleaner Company (Media) Limited
3. ICD Group Limited
4. J. Wray & Nephew Limited
5. Jamaica Broilers Group Limited
6. Jamaica National Group
7. National Commercial Bank Jamaica Limited
8. Pan Jamaican Investment Trust Limited
9. Red Stripe
10. Victoria Mutual Building Society

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1. Human Resource Management Association of Jamaica
2. Insurance Association of Jamaica
3. Jamaica Bankers Association
4. Jamaica Employers Federation
5. Jamaica Exporters Association
6. Jamaica Gasolene Retailers Association
7. Jamaica Hotel & Tourist Association
8. Jamaica Information Technology Services Alliances
9. Jamaica Insurance Brokers Association
10. Jamaica Securities Dealers Association
11. Realtors Association of Jamaica
12. Shipping Association of Jamaica
13. Spirits Pool Association Limited

INDIVIDUALS

1. Elon Beckford
2. Charles Ross
3. Greta Bogues

EXECUTIVE COMMITTEE

MR. HOWARD MITCHELL
PRESIDENT

MR. FRANK JAMES
VICE PRESIDENT

MR. DENNIS COHEN
VICE PRESIDENT

MR. GARY 'BUTCH' HENDRICKSON
VICE PRESIDENT

MR. VIKRAM DHIMAN
HONORARY TREASURER

MRS. EVA LEWIS
HONORARY SECRETARY

MRS. MAKEBA BENNETT-EASY
CHIEF EXECUTIVE OFFICER (PRESENT)

MS. JENNIFER MCDONALD
CHIEF EXECUTIVE OFFICER (PAST)

MR. PETER LEVY
INSURANCE ASSOCIATION OF JAMAICA

MR. DAVID WAN
JAMAICA EMPLOYERS' FEDERATION

MR. DONOVAN WIGNAL
MSME ALLIANCE

MR. DAVID NOEL
JAMAICA BANKERS ASSOCIATION

MR. STEVEN GOODEN
JAMAICA SECURITIES DEALERS ASSOCIATION

MR. OMAR ROBINSON
JAMAICA HOTEL AND TOURIST ASSOCIATION


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COMMITTEE REPORT:
GENDER AND DISABILITY AFFAIRS

MS. RENEE MORRISON-MAY
CHAIRMAN

The standing committee on Gender and Disability affairs was formed by the PSOJ in mid-2018, the Chairperson is Ms. Renee Morrison-May. The Committee seeks to ensure that matters relevant to gender equality and disabilities are given all due consideration in corporate deliberations.

The Committee aims to reiterate the need to foster the growth of a diverse, inclusive, equal and equitable workforce by reinforcing, promoting and supporting the implementation of policies and strategies that speak to gender and disabilities affairs. The committee serves as the primary resource to the President and CEO of the PSOJ for the advancement of minorities in the corporate interest on gender and disability issues and concerns.

The Committee's core focus is as follows:

- Collaborate - Supporting gender and disabilities affairs by facilitating partnerships and networks between and among existing bodies and institutions.
- Advocate - Creating awareness and sensitization of gender affairs and persons with disabilities through diversity training and educational forums within the corporate space.
- Recommend review of existing corporate policy and suggest ways to ensure the integration of women and persons with disabilities in their environment and recommend revisions as required.
- Educate – Coordinate engagement sessions to encourage and empower women and persons with disabilities.

The Committee has given priority to projects/activities which include:

- Partnering with Crime Stop to utilize the crime stop hotline as an avenue to assist with lessening/preventing domestic violence against women.
- Targeting Human Resource Management to have discussions on gender equality in the workplace and to find out their plans relating to the issue. The aim is to ensure that the HR Managers within our membership are aware of the gender equality policy and that their internal policies are in line with what has been recommended by the country.
- Targeting Business Processing Outsource companies to speak with members of staff on sexual harassment in the workplace. The aim is to raise awareness and encourage behavioral change. To create awareness, there will also be a presentation on disability. Two ambassadors will be identified to represent the committee to share their success stories.
- Accessibility Audit - It has been recognized that not all companies have the facilities to allow persons with disabilities basic access to their offices. It will be recommended to member companies that they begin to restructure their front desk to bathroom areas to allow basic access to persons living with disabilities.
- Lunch and Learn Sessions – engaging corporate entities to raise awareness about Gender and Disability affairs.

The Committee meets the first Wednesday of each month.

CHAIRMAN

Ms. Renee Morrison-May

MEMBERS

Mrs. Makeba Bennett-Easy
Ms. Deborah Newland
Ms. Cecile Watson
Dr. Sandra Knight
Ms. Gloria Goffe
Mr. David Silvera
Her Excellency Laurie Peters
Her Excellency Malgorzata Wasilewska
Ms. Carla Newsam
Mrs. Thalia Lyn
Dr. Rosemary Moodie
Mr. Karl Williams
Ms. Sandra Samuels
Dr. Marcia Forbes
Dr. Hixwell Douglas
Ms. Ovril Ebanks

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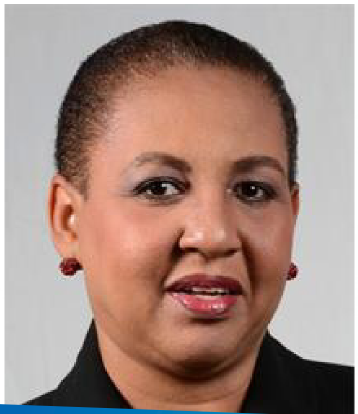
COMMITTEE REPORT:
CORPORATE GOVERNANCE



MS. GRETA BOGUES
CHAIRMAN

The PSOJ Corporate Governance (CG) Committee had an active year supporting the PSOJ's governance advocacy while implementing a number of CG initiatives. These initiatives assisted in building further awareness about corporate governance for our members while adding value to companies' corporate governance practices. During the year the Committee saw changes within its membership with the addition of Miss Lorna Gooden (Supreme Ventures Ltd.); Dr. Twila-Mae Logan (MSBM) and Mrs. Makeba Bennett-Easy, CEO, PSOJ. Before the end of the year we also bid farewell to Miss Rochelle Cameron and thanked her for her service.

In 2018 the Committee met six (6) times for regular meetings while subcommittees relating to the Corporate Governance Index, the Public Bodies Corporate Governance Awards and the JSE/PSOJ Best Standards Practice Corporate Governance Awards met regularly.

During the year the committee focused on the following initiatives:

- The Committee continued to partner with the Jamaica Stock Exchange (JSE) on the certified Director Training Programme in Jamaica which was conducted from March to May 2018. This programme provided another twenty (20) persons with training in corporate governance and they are now a part of the eligible directors listing for board appointments, which can be found on both the JSE and PSOJ websites.

- The CG Implementation Oversight Committee (IOC) which consists of both public and private sector individuals continued to provide technical CG advice, quality control and develop complementary CG policies including a Code of Conduct, Board Evaluations and Nomination and Selection of Directors. The board evaluation survey pilot period came to an end in December and the committee is in the process of reviewing comments from public bodies in order to finalize a submission to Cabinet. Additionally, the committee worked assiduously on the new nomination, selection and appointment of public sector directors and we were extremely pleased that this policy was approved by Cabinet in May 2018. This policy will be a game changer on how public sector directors are appointed and we await the relevant regulations to formalize this policy.

- The PSOJ CG Committee in collaboration with the Ministry of Finance & the Public Service successfully hosted the second staging of the Public Bodies Corporate Governance Awards which recognises public bodies who have displayed outstanding corporate governance practices. We are encouraged by the increased number of public bodies who have been entering this voluntary award competition.

- The Jamaica Stock Exchange (JSE) continues to utilise the Corporate Governance Index (CGI) as a tool to enhance positive corporate governance practices for companies listed on both the main and junior exchange. The Corporate Governance Index Review Committee, another subcommittee of the PSOJ CG Committee, assists the JSE in providing an independent review of annual CGI scores and based on the 2018 review, there has been a positive increase in corporate governance practices for listed companies. This portends well for the further growth, development and transparency of listed companies.

- For the eleventh year in a row the PSOJ sponsored the 2018 PSOJ/JSE CG Award and the NCB Financial Group received the coveted Governor General's Award as the overall winner and winner of the PSOJ/JSE Corporate Governance Award. GraceKennedy Limited was the first runner-up and the JMMB Group emerged as the 2nd runner-up.

A number of governance issues have continued to surface in the public domain and the Committee has positively supported the PSOJ Council in this regard. The Committee also partnered with the Gleaner to successfully host a corporate governance editors forum. The CG Committee is therefore heartened by the increased growth, awareness and implementation of corporate governance practices by both private and public-sector entities.

For 2019 the primary focus for the Committee will be to continue its governance advocacy and to use training as a tool to further enhance CG awareness and knowledge. Additionally, the Committee will commence the update of the Corporate Governance Main and MSME Codes. Work will also continue with the public sector in completing outstanding CG policies and seeking Cabinet approval thereafter.

CHAIRMAN

Ms. Greta Bogues

MEMBERS

Mrs. Makeba Bennett Easy
Mrs. Suzanne Ffolkes-Goldson
Mrs. Tracy Campbell
Mr. Garth Kiddoe*
Mr. Robert Hamilton
Ms. Rochelle Cameron
Mr. Christopher Bovell
Mrs. Gina Phillipps-Black
Mr. David Hall
Mr. Patrick McDonald
Mrs. Marlene Street Forrest
Ms. Barbara Alexander
Mrs. Camille Facey
Mrs. Gail Moss-Solomon
Mr. Donovan Wignal
Ms. Keri-Gaye Brown
Ms. Simone Pearson
Ms. Anna Harry
Ms. Gabrielle Grant
Mr. Stephen Greig
Dr. Twila-Mae Logan
Ms. Lorna Gooden
Mrs. Cheryl Barnes

COMMITTEE REPORT:
CRIME STOP JAMAICA

MRS. SANDRA GLASGOW
CHAIRMAN

OVERVIEW

Crime Stop Jamaica continues to provide a safe, anonymous and confidential method by which persons can provide information about criminal activities to the police. With the offices being open 24/7 it allows for persons to give information at a time convenient to them.

TIPS

In 2018 the tips received by Crime Stop Jamaica increased by 25% over the previous year moving from 912 to 1144. The tips remained wide and varied with the majority of tips (319) being about illegal firearms followed by tips on gunmen (219) and tips on wanted persons (87). The success rate improved slightly moving to 1 in 7 (1 success for every 7 "first" tips received).

ARRESTS

Arrests through Crime Stop Jamaica information totaled 102 a 67% increase over 2017's number of 61. Twenty one (21) were arrested for illegal gambling, twenty (20) arrested for illegal possession of firearm and sixteen (16) for drug related crimes. Of note was the solving of one of the Crime Stop Unsolved cases.

PROPERTY

A total of fifty five (55) illegal firearms were recovered during 2018 compared to twenty five (25) recovered in 2017. In addition, 831 rounds of ammunition were also recovered.

Also recovered was a large quantity of items to include 8 motor vehicles, spare parts, illegal cigarettes, illegal rum, Cash Pot papers along with J$5,672,584 in cash.

The total value of the property recovered/seized during 2018 totaled approximately J$9,778,114 nearly 150% over last year's total.

NARCOTICS

In 2018 information led to the seizure/destruction of over J$39,379,990 worth of drugs which was 120% more than in 2017.

REWARDS

During 2018 a total of J$7.812M was either paid out by or through Crime Stop.

PARTNERSHIPS

BETTING GAMING & LOTTERIES COMMISSION
The partnership agreement with the Betting Gaming and Lotteries Commission (BGLC) continued to run through 2018.

MINISTRY OF NATIONAL SECURITY/JCF/CRIME STOP MOU
The Reward for Guns MOU remained in effect during 2018.

FLOW & NATIONAL COMMERCIAL BANK
The partnership with FLOW continued throughout 2018 with the agreement with NCB coming to an end at the end of September, 2018. It is hoped they will continue sponsorship in the new year.

CS311 TELEVISION SERIES

The third season of CS311 consisting of 13 half hour programmes aired on Television Jamaica running from August to November. Calls increased significantly during and after the airing of the show.

BOARD MEMBERS

The following is a list of the current members of the Board of Directors as at December, 2018:

CHAIRMAN

Mrs. Sandra Glasgow

MEMBERS

Major General Robert Neish

Mr. Peter John Thwaites

Mrs. Makeba Bennett-Easy

Mr. Craig Bernard

Mr. Brian Schmidt

Ms. Karen Bhoorasingh

SSP. Desmond Brooks

Ms. Kimala Bennett

Ms. Tamika Harris

Ms. Mukisa Ricketts

Ms. Natalie Chin

Mr. Gary Allen

DIRECTORS EMERITUS

Mr. Mike Hirst

Mr. Neville James

Mr. Charles Ross

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COMMITTEE REPORT:
ENERGY ENVIRONMENT & CLIMATE CHANGE

MRS. ELEANOR JONES
CHAIRMAN

The PSOJ Energy Environment and Climate Change Committee remains committed to keeping abreast of the sustainable development issues which impact business viability, economic growth and social conditions.

The Committee comprises members of the energy sector (marketing companies, power producers, renewables), manufacturers, engineers, environmental scientists and management practitioners.

In 2018, the Committee focused primarily on issues related to the national/international supply of fuel and Petrojam, introduction of LNG as a source of clean fuel for power generation, plastic/waste management, building resilience to climate change, growth of renewable energy and Jamaica's overall energy security.

Matters related to fuel prices and governance occupied the agenda as key stakeholders sought to understand the pricing mechanism used by Petrojam in the supply of fuel to major consumers. Venezuela owns 49% of the Petrojam oil refinery and the ongoing political crisis in the country was cause for concern regarding the future of the refinery investment. The Government of Jamaica recognized this as a major problem and indicated interest in purchasing Jamaica's shares to upgrade the refinery before the Venezuela issue spirals put of control.

The issue of waste management with specific attention to the management and disposal of plastics continues to be a matter that our committee members are tackling in their monthly discussions. The Government of Jamaica announced a proposed ban on single use plastics effective January 1, 2019. Committee member Suzanne Shaw noted in one of our meetings that the PSOJ could draw knowledge from students at the University of the West Indies who had done research on Behavioural Change related to Single use Plastics.

There were also concerns raised about waste management planning as there appears to be a disconnect between the National Solid Waste Management Authority (NSWMA) and modern waste collection practices. Several media reports have been made on delays with garbage collection in parishes across the island. Committee members suggested that long-term solutions be implemented instead of short-term fixes. One option is the privatization of waste collection which would allow for the natural segue of waste to energy initiatives.

The Committee has been engaged in discussions regarding Jamaica's Energy Security which is germane to the sustainability of business enterprise and economic development. Development of Renewable Energy (RE) and the introduction of LNG have been key considerations. The government announced an initial target of 25% renewables in the energy mix by 2030, however this objective has since been expanded to 30%. Currently, the contribution of RE is 18%. The viability of the existing utility grid is essential and the optimal mix with the input of renewables must be determined. JPS has introduced cleaner fuel to its power generating plants through the use of LNG. It was determined that it is in the country's best interest that large energy users remain on the grid.

With respect to building resilience to climate change the PSOJ was asked to field representation on national climate change mitigation and adaptation initiatives given the heightened global focus on the need to engage the private sector in meeting the UN Sustainable Development Agenda 2030, the Sustainable Development Goals and carbon reduction. Members of the Committee participated in seminars and workshops on behalf of the PSOJ and represented the organization on the GOJ's Steering committee for the National Climate Change Adaptation Fund. The PSOJ was invited to send a delegate to the United Nations global climate deliberations in Poland in December 2018 as part of the GOJ delegation.

Disaster risk reduction forms part of the committee's focus particularly in the light of the business impact of climate variability and extreme events.

CHAIRMAN

Mrs. Eleanor Jones

MEMBERS

Mrs. Makeba Bennett-Easy	**Ms. Suzanne Shaw**
Ms. Ava Tomlin	**Ms. Karoline Smith**
Mr. David Arscott	**Mr. Levar Smith**
Mr. Nigel Davy	**Ms. Kamille Jackson**
Mr. David Barrett	**Dr. Masao Ashtine**
Mr. Krishna Desai	**Ms. Verona Carter**
Mr. John Carberry	**Mr. Sean Hinds**
Mr. David Pijuan Mota	**Mr. Wayne Kirk Patrick**
Mr. Mauricio Pulido	**Mr. Wayne Archibald**
Mr. Alain Carreau	**Mr. Andre Heslop**


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Phone: (876) 969-6646
East Kings House:
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Lane Plaza, Liguanea, Kgn. 6,
Phone: (876) 977-4924
Duhaney Park:
Duhaney Park Plaza, Kgn. 20,
Phone (876) 933-3505
Sovereign/Boulevard:
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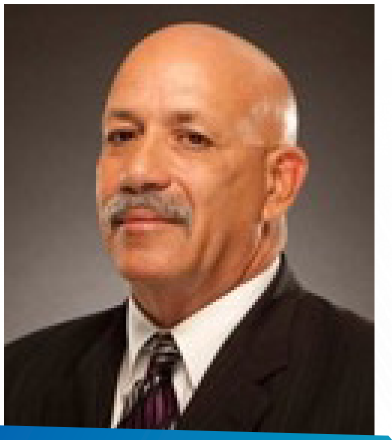
COMMITTEE REPORT:
STANDING COMMITTEE ON NATIONAL SECURITY AND JUSTICE (SCNS&J)



LT. COMMANDER GEORGE OVERTON
CHAIRMAN

The Standing Committee on National Security and Justice (SCNS&J) continues its commitment to its role in ensuring that matters of security and justice that are likely to impact the economic and social viability of the country are fully supported by the engagement of the PSOJ and the relevant stakeholders.

The Committee meets at the PSOJ Secretariat every third Tuesday of each month at 9:00 am. No meetings are held in the month of August.

MATTERS ARISING FROM THE MEETINGS

The newly appointed Commissioner of Police, Maj. Gen. (Ret'd) Antony Anderson was invited to the SCNS&J meeting held on May 15, 2018. Maj. Gen. (Ret'd) Anderson was the Chief of Defence Staff for the Jamaica Defence Force (JDF) before being the first National Security Advisor and then transitioned to Commissioner. The discussion surrounded his plans for the Jamaica Constabulary Force (JCF). He highlighted a few challenges he may face in his new role.

Maj. Gen. (Ret'd) Anderson highlighted a few changes he has made since his new appointment, namely the traffic system and having police officers at major stoplights to manage the flow of traffic during peak hours. He spoke about the current crime issue and noted that it must be addressed and added that it has been a trend dating back from the 1970s. The PSOJ offered their support in his efforts to tackle crime.

In the meeting held on June 19, 2018, the highpoints from a meeting held with the PSOJ President, Mr. Howard Mitchell and a representative from the Department for International Development of the United Kingdom (DFID) were discussed. It was suggested that a project with which they could assist with the documentation and mapping of an establishment for the Jamaica Constabulary Force (JCF). This is based on the Commissioner's indication that there is only a role for the assignment of ranks for pay purposes, but nothing matching it to a command structure, role function or job description.

Justice Brian Sykes, Chief Justice, was invited to the meeting held on Tuesday October 16, 2018. His report outlined some of the issues within the courts and strategies in place to solve these issues. He added that a part of the problem the court faces, stems from the lack of synergy between the lawyers and court managers. Justice Sykes stated that court managers have management skills, however, they do not have the legal framework.

It was noted that Justice Sykes' presentation was refreshing and he was offered assistance from PSOJ. Justice Sykes thanked the Committee for the gesture and stated that we should encourage our members to show up for jury duties.

It was suggested to use university graduates in the justice system as a way of forgiving them of their student loans and giving them experience in the system and helping the courts with the workload. Justice Sykes acknowledged the suggestion and noted that it was a good idea, however, it would need to be presented to the Minister of Justice.

The Committee met with Minister of National Security, Hon. Dr. Horace Chang and discussed his plans as the new Minister of National Security on how he plans to tackle crime and citizens security.

CHAIRMAN

Lt. Commander George Overton

COMMITTEE MEMBERS

Mr. Peter John Thwaites
Major General (Retired) Robert Neish
Commissioner of Police
Mr. Ferris Ziadie
Lt. Col. Mahatma Williams
Mr. Howard Mitchell
Mrs. Makeba Bennett-Easy
Mr. Michael Bernard
Mrs. Maria Love
Mrs. Michele Alexander-Lemmon
Mr. David Silvera
Jamaica Constabulary Force Representative
Mr. Mark Shields
Ms. Althea McBean
Capt. Paul Beswick
Mrs. Prudence Gentles
Ms. Kalista Powell/Mr. Roshaye McLean
Ms. Terri Anderson

COMMITTEE REPORT:
MEMBERSHIP

MR. CHRISTOPHER RECKORD
CHAIRMAN

The Membership Committee enjoyed another year of successful events and membership recruitment targets in 2018. The Committee saw the departure of a long standing member in the person of Karin Wilson Edmond as well as the addition of new members via the Secretariat Makeba Bennett-Easy, PSOJ CEO and Chloleen Daley-Muschett, PSOJ Marketing and PR Manager and Duane Lue-Fung, Think. Grow. Lead Training Masters Executive Chairman.

Chairman of the Committee, Christopher Reckord remained committed to his role serving as the anchor and ensuring no momentum was lost due to the personnel changes within the Committee. In December 2018, he was formally recognized for ten consecutive years of service to the PSOJ in his role as Membership Committee chairperson and was presented with a plaque to honor this significant milestone.

In 2018 the Membership Committee remained focused on attracting new members through increased visibility of the organization and the execution of relevant, high quality and impactful events. The strategy bore fruit as at the end of the year, 27 new members were inducted to the Organization.

PSOJ MENTORING OF EMERGING ENTREPRENEURS AND LEADERS (MEEL'S) DINNER

The MEEL's Dinner remains a favourite on the PSOJ calendar. This event provides value in two ways: to existing established members who have an opportunity to mentor young entrepreneurs at this informal dinner and as a practical tool to attract young entrepreneurs to join the Organization.

Guest mentors for 2018 were:

- Garth Walker, CEO of Business Access TV
- Donovan Wignal, President of the MSME Alliance
- Thalia Lyn, CEO of Island Grill

PSOJ MEMBERS MINGLE

Two members' mingles were held in 2018. This number was lower than usual due to changes in the Marketing department that affected the overall output. Notwithstanding the challenges, the Organization was able to host two successful mingles. One sponsored by the British High Commission and held at the Commissioner's residence and the other sponsored by GB Energy and held on the lawns of the Jamaica Pegasus Gardens.

NEW MEMBER UPDATE

In 2018, the Organization welcomed 11 companies, 15 individuals and 1 association to the membership.

CHAIRMAN

Mr. Christopher Reckord

COMMITTEE MEMBERS

Mrs. Makeba Bennett Easy
Mr. Everton Bryan
Mrs. Mariame McIntosh Robinson
Mrs. Anika Smith Jengelley
Ms. Yaneek Page
Mr. Mauricio Pulido
Mr. Donovan James
Mr. Duane Lue-Fung
Ms. Chloleen Daley-Muschett

COMMITTEE REPORT:
LISTED COMPANIES

MR. PAUL HANWORTH
CHAIRMAN

The Listed Companies Committee is committed to keeping abreast with issues and challenges companies listed on the Jamaica Stock Exchange (JSE) may face. The Committee is dedicated to lobbying and advocating on behalf of these companies to address any issues of concern.

The Committee meets at the PSOJ Secretariat quarterly to discuss these issues.

MATTERS ARISING FROM THE MEETINGS

The Committee has been tackling a few issues/concerns of the listed companies, mainly the ones highlighted below:

- The elimination of the Audit Report at general meetings
- Amendment of the time period for reporting deadlines from 60 days to 90 days
- The exemption of tax on group health insurance
- Corporate Governance Index

CHAIRMAN

Mr. Paul Hanworth

COMMITTEE MEMBERS

Mrs. Makeba Bennett-Easy
Mr. Alok Jain
Mr. Matthew Hogarth
Mr. Andrew Messado
Ms. Greta Bogues
Mr. Denzil Whyte
Mr. Johann Heaven
Mr. Vaughn Phang
Ms. Terri Anderson

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SECRETARIAT

ADMINISTRATIVE DEPARTMENT:

FROM LEFT: Ovril Ebanks: Executive Assistant, **Terri Anderson:** Administrative Assistant, **Makeba Bennett-Easy:** Chief Executive Officer

HR DEPARTMENT:

FROM LEFT: Cheryl Neil Barnes: Human Resources Manager, **Winsome Millen:** Office Attendant

FINANCE & OPERATIONS DEPARTMENT:

FROM LEFT: James Sterling: Caretaker, **Miki Coleman:** Junior Accounting Officer, **Tracy LaCroix:** Senior Manager Finance and Operations, **Debra Hitchins:** Special Projects Officer, **Maurice Murray:** Junior Accounting Officer

PR & MARKETING DEPARTMENT:

FROM LEFT: Andre Heslop: Marketing Coordinator, **Rochelle Mitchell:** Public Relations and Digital Content Officer, **Chloleen Daley-Muschett:** Marketing and Public Relations Manager, **Kimecha Leonard:** Marketing and Events Coordinator

Leadership is the ability to facilitate movement in the needed direction and have people feel good about it." Employees at the PSOJ live by this mantra.

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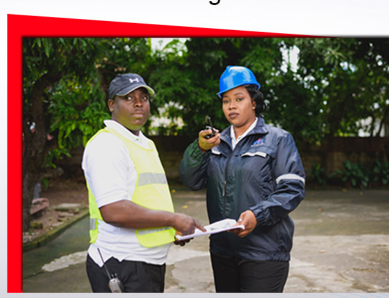

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JOSEPH M. MATALON INDUCTED
INTO THE PRIVATE SECTOR HALL OF FAME

Howard Mitchell presents citation to Joseph M. Matalon.

On October 31, 2018, Joseph M. Matalon, C.D became the 26th business leader to be inducted into the Private Sector Organisation of Jamaica's (PSOJ) Private Sector Hall of Fame.

Mr. Matalon is the Chairman of ICD Group Holdings Limited (ICD Group), a diverse group of companies within the Caribbean, North America and Latin America. He also serves as a director of other ICD subsidiaries including British Caribbean Insurance Company Limited, West Indies Home Contractors, CGM Gallagher Group, Advantage Communications Inc. and Amber Connect Limited. Mr. Matalon is also a director of the boards of the publicly listed companies, RJRGleaner Communications Group and 1834 Investments Limited (formerly the Gleaner Company Limited). In January 2016, he was appointed the Chairman of the Office of Utilities Regulation.

Hailing from a familial lineage intertwined in the fabric of Jamaica's history, Joseph M. Matalon has carved his own niche in the island's story. For three decades, he has made an invaluable contribution to Jamaica's public and private sector through his expertise in finance, investment and banking. He has significant experience in creating and building businesses and has led and participated in several government policy development initiatives.

The PSOJ has also benefited from the Mr. Matalon's astute leadership and business acumen, as he served on the Executive for a number of years and as President of the Organization from 2009 – 2012. During his stewardship, the Organization was expanded and his seminal report on tax reform laid the foundation for the modernization of Jamaica's tax system and incentives regime.

Mr. Matalon's contribution to nation building is not just limited to economic transformation. He has also impacted the lives of thousands of young Jamaicans through community engagement and charitable work. He was the founding chairman of the St. Patrick's Foundation and remains an active philanthropist whose vision birthed the Youth Upliftment Through Employment Programme 'YUTE', that grew out of the PSOJ's social and economic response to the Tivoli Gardens incursion. The YUTE programme provides young people in troubled communities with the opportunity to improve their talent through mentorship, life and vocational skills training, with the aim of finding gainful employment. He has also chaired the Multicare Foundation, which has been a longstanding affiliate of ICD Group and was started by his uncle, Aaron Matalon. The YUTE programme was merged with the Multicare Foundation in 2016 to form the Multicare Youth Foundation. Mr. Matalon also serves as a director of the US-based International Youth Foundation.

Until most recently, he served as Chairman of the Board of Governors of Hillel Academy, a K-12 international school in Kingston (2006-2018).

Mr Matalon served as Chairman of the Development Bank of Jamaica between 2007 and 2016, during which time the bank launched a number of innovative initiatives aimed at developing Jamaica's entrepreneurial ecosystem and improving access to finance for small and medium sized businesses. These included Vouchers for Technical Assistance, the Credit Enhancement Facility, the Jamaica Venture Capital Programme, the National Business Model Competition and the IGNITE Programme. Mr. Matalon is also the co-founder and Chairman of First Angels Jamaica – an investor network that was established in Jamaica in July 2014 and which is geared towards helping growth-oriented entrepreneurs with capital and mentorship.

In 2010, the Government of Jamaica appointed Mr. Matalon the Order of Distinction in the Rank of Commander (CD), in recognition of his contribution to the public and private sectors as well as to community service.

Mr. Matalon joins an esteemed list of 25 previous inductees, including last year's recipient, Sagicor Group Chairman Richard Owen Byles and the 2016 recipient, Continental Baking Company Chairman and CEO Gary "Butch" Hendrickson CD, JP.

HALL OF FAME

The Honourable Minister Fayval Williams greets Peter Melhado and Joseph M. Matalon at the 2018 Hall of Fame.

Joseph M. Matalon engages in conversations with friends and colleagues.

Joseph M. Matalon and friends smile for the camera.

Joseph M. Matalon is all smiles with family friends.

Joseph M. Matalon is all smiles with supporters of his induction.

From left: Wykeham McNeill, Tracy Melhado-Matalon, Joseph Manley, Joseph M. Matalon and Lisa Hanna shares light moment for the cameras.

Joseph M. Matalon engages in conversations with friends and colleagues.

Minister Fayval Williams and Leo Williams in support of Joseph M. Matalon induction.

Joseph M. Matalon and supporters are all smiles for a photo op.

(From Left) Andre Heslop, Ovril Ebanks, Kay-Dian Crooks, Kimecha Leonard, Makeba Bennett-Easy, Joseph M. Matalon, Chloleen Daley- Muschett, Terri Anderson and Tracy LaCroix pause from the evening's activities for the PSOJ cameras.

Brian and Makeba Bennett-Easy are all smiles at the PSOJ's premiere event.

Are you ready? Gary and Bernadette Barrow are ready for a quick pic at Joseph M. Matalon's induction.

(From Left) Agent Sasco, Tessanne Chin, Wayne Marshall, Joseph M. Matalon, Gary Matalon and Sharon Burke take a moment to smile.

(From Left) Joseph M. Matalon, Tracy Melhado-Matalon, Nicola Melhado and Peter Melhado pair up at the Hall of Fame.

(From Left) Mayer Matalon, Tracy Melhado-Matalon, Joseph M. Matalon and Ali Matalon pause for a family photo as they celebrate Joseph's success.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

PSOJ

PICTORIAL REVIEW

PSOJ/PROVEN
CHRISTMAS LUNCHEON

All smiles from Dufton Shepherd and colleagues.

PSOJ President Howard Mitchell delivers a thought-provoking speech at the 2018 Christmas Luncheon.

(From Left) Ambassador Malgorzata Wasilewska, Her Excellency Laurie J. Peters,Howard Mitchell and Thalia Lyn are all smiles at the PSOJ Christmas Luncheon.

(From Left) Thalia Lyn, Her Excellency Laurie J. Peters, Emanuel DaRosa and Ambassador Malgorzata Wasilewska take a break from their conversation to pose for our cameras.

(From Left) Greta Bogues accepts an award from the PSOJ Chief Executive Officer, Makeba Bennett-Easy.

It is always a good time to take a break from work and network! (From Left) Gary "Butch" Hendrickson, Frank James and Emanuel DaRosa.

PSOJ/ MOFPS PUBLIC BODIES
CORPORATE GOVERNANCE AWARDS

(from Left) The Honourable Minister Fayval Williams, Opposition Minister Mark Golding, Makeba Bennett-Easy, The Honourable Dr Nigel Clarke and Howard Mitchell engaged in a hearty discussion.

(From Right), Managing Director of the Jamaica Stock Exchange, Marlene Street Forest accepts an award from Minister of Science, Energy and Technology, Fayval Williams (left) and the Executive Director of the Broadcasting Commission of Jamaica, Cordel Green (center).

PSOJ President, Howard Mitchell (left) and The Honourable Dr Nigel Clarke (far right) with members of the National Health Fund.

Minister of Finance and the Public Service, The Honourable Dr Nigel Clarke delivers an address at the Public Sector Corporate Governance Awards.

The Honourable Dr Nigel Clarke and PSOJ President, Howard Mitchell with winners of the Corporate Governance Awards.

PSOJ/JMMB
ANNUAL ECONOMIC FORUM

PSOJ President Howard Mitchell and Minister of Finance and the Public Service, The Honourable Dr Nigel Clarke engage business leaders with humour.

(From Left) PSOJ Marketing and Public Relations Manager Chloleen Daley-Muschett provides remarks ahead of the Economic Forum panel discussion.

The Honourable Dr Nigel Clarke answers questions at the Economic Forum.

PSOJ President Howard Mitchell (left) along with PSOJ's CEO Jennifer McDonald with members of the panel.

(Centre) PSOJ CEO Jennifer McDonald engaged in conversation on national matters with David Noel and Scott Dunn.

PSOJ/VMPM **RETIREMENT SEMINAR**

(From Left) Dr. The Honourable Minister Nigel Clarke takes time to explain financial matters to Rezworth Burchenson, Dr. Judith Robinson and Courtney Campbell.

Dr. Judith Robinson provides remarks.

Dr. The Honourable Minister Nigel Clarke delivering the keynote address at the Retirement Seminar.

Jennifer McDonald engages in a light moment with attendees at the Retirement Seminar.

PSOJ **MEMBERS MINGLE**

Mauricio Pulido gives remarks.

(From Left) Jennifer McDonald, Howard Mitchell and Joseph Matalon engaged in conversation.

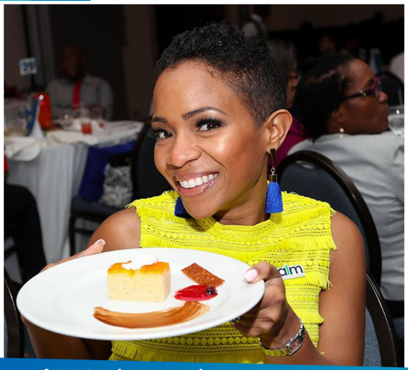
PSOJ Members smiling at the members mingle event.

PSOJ Members pose for a picture.

British Ambassador Asif Ahmad makes a key point to those present at the mingle.

Mrs. Dotsie Gordon and Chris Reckord share a light moment.

PSOJ **SOCIAL MEDIA CONFERENCE**



CEO of AIM Educational Services,
Nicole McLaren-Campbell smiles before dessert.

(Center) PSOJ CEO Jennifer McDonald is all smiles with presenters, panelists and sponsors after a successful event!

David Godsall of Hootsuite takes a selfie while at the Social Media Conference.

(From Left) Ingrid Riley, Kemal Brown, Terri-Karelle Reid, Andre Wedderburn and Deika Morrison engaged in discussion about social media.

Happy Supporter of the Social Media Conference.

Ross Sheil delivers a presentation to those present.

Mervyn Eyre makes an important point at the Conference.

Dr. Kingsley Chin and David Godsall pause to take a photograph.

PSOJ PRESIDENT'S **BREAKFAST FORUM**

PSOJ members ready and attentive for the beginning of the President's Breakfast Forum.

Howard Mitchell in discussion on climate change matters.

(From Left) Chris Dehring engages PSOJ President Howard Mitchell and Senator Aubyn Hill in a discussion.

PSOJ President Howard Mitchell (centre) engaged in discussion with members of the private sector.

Members with guest speaker Brian Boothe (Center).

(From Left) Jennifer McDonald, The Honourable Fayval Williams and Howard Mitchell take the time to converse at the PSOJ President's Breakfast Forum.

PSOJ PRESIDENT'S **BREAKFAST FORUM**

Dr. Nsombi Jaja starts off an interactive presentation at the PSOJ President Breakfast Forum.

Director General of the Office of Disaster Preparedness and Emergency Management **(ODPEM)**, Major Clive Davis delivers an engaging address at the forum.

VMBS copping awards at the PSOJ JaCSA Awards Ceremony.

PSOJ President Howard Mitchell along with PSOJ CEO Jennifer McDonald and the PSOJ Marketing and Public Relations Manager Chloleen Daley-Muschett are all smiles with new inducted members of the PSOJ.

Jamaica Customer Service Awards Winners for 2018.

PSOJ **MENTORSHIP DINNER**

Jennifer McDonald, Adam Stewart and Chris Reckord pause briefly for the camera with mentees.

2018 National Business Model Competition (NBMC) Winners await inspiring discussion from Garth Walker.

Adam Stewart looks on as Christopher Reckord gives his input on the importance of being a member.

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Jamaica Customer Service Association

JMMB Group

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Nestle Jamaica

Proven Wealth

RUBiS Energy

Sandals Resorts International

Scotiabank

Supreme Ventures

Total

The Gleaner Company

Victoria Mutual Pension Management

Wisynco Group

Sagicor

VM Group

We take this opportunity to thank our many sponsors who supported our events throughout 2018.

TRIBUTE TO **WILLIAM 'BILLY' McCONNELL AND GARTH KIDDOE**

Over the 2018-2019 period we lost two stalwart members of the PSOJ, The Hon. William 'Billy' McConnell, OJ and Mr. Garth Kiddoe.

MR. WILLIAM 'BILLY' McCONNELL

Mr. McConnell served the Organization with distinction in the role of Honorary Secretary and as a Vice President for many years. His astute advice and quiet brilliance were of immeasurable value to our Organization and the business community at large. He was an outstanding businessman of great integrity and reputation and was honoured by the Organization in 2016 with his induction into the Private Sector Hall of Fame.

MR. GARTH KIDDOE

As one of the founding members of the PSOJ Corporate Governance Committee, Mr. Kiddoe's contribution and unwavering dedication will leave an indelible legacy not only on the PSOJ, but also with the many businesses that have benefited from his expertise. Mr. Kiddoe was a humble and committed gentleman and leader in the fields of engineering and corporate governance.

The passing of Billy and Garth is a tremendous loss to us here at the Organization. We take this time to acknowledge the legacy of both these gentlemen who made an indelible contribution to the PSOJ and to Jamaica. They will be sorely missed.

PSOJ MEMBERSHIP LISTING

CORPORATE MEMBERSHIP

876 on the Go 24/7 Ltd
Access Financial Systems
Advanced Digital Services
Advanced Integrated Systems Ltd.
Advantage General Insurance Co Ltd
Aegean Bunkering Jamaica Limited
Alliance Investment Management Ltd.
Alternative Power Sources Ltd.
Anbell Group
Answers Corporation Ltd.
Appfinity Technologies Limited
Appliance Traders Limited
ARC Systems Ltd.
Assurance Brokers Jamaica Ltd.
Atlas Protection Jamaica Ltd.
Aulous F. Madden & Co.
Austrojam Limited
Bank of Nova Scotia Jamaica Ltd. (The)
Barnett Limited
BCB Scientific Sales and Services Limited
Berry-Don Financial Services Ltd.
Billy Craig Insurance Brokers Ltd.
Black Ink Marketing and Event Solutions
Blueprint Consulting
BMR Jamaica Wind Limited
BookFusion Limited
Branch Developments Ltd.
Brandram Henderson WI Limited
Bryan Studios Ltd.
Business Access TV Ltd.
Business Recovery Services
Business Intelligence Holdings, LLC
C8 Media Solutions Ltd.
CAC 2000 Ltd.
Caledonia Outdoor Advertising Co. Ltd.
Camcorp Industry Ltd.
Caribbean Cement Company Ltd.
Caribbean Producers (Jamaica) Limited
Cari-Med Limited
Carreras Ltd.
Central Food Packers
Century 21 Heave-Ho Properties Ltd.
CGR Communications Ltd.
Channel Realty Company Ltd.
Chicken Mistress/Island Grill
Choice Business Solutions Limited
Chukka Caribbean Adventures Ltd.
CIBC FirstCaribbean Int'l Bank Ja. Ltd.
Citi
CMA CGM Jamaica Ltd.
Continental Baking Company Ltd.
Controlled Communications Ltd.
Cost Club Ltd. (Megamart)
Courts (Jamaica) Ltd.
Credit Union Fund Management Company Ltd.
Creditinfo Jamaica Limited
CRIF Information Bureau of Jamaica Ltd.
Dairy Industries Jamaica Ltd.
Designs By Marc Limited
DGS Chartered Accountants and Business Advisors
DHL Express Ltd.
Digicel (Jamaica) Ltd.
Digitronics Limited
Dot Personnel Services Ja. Ltd.
DRT Communications Limited
Dunlop Corbin Communications
Dynamic Packaging Products Ltd.
E.W Abrahams and Son Co. Ltd.
Eckler
Edufocal Limited
Efficient Delivery Solutions
Elhydro Limited
Environmental Solutions Ltd.
EPIC Technologies Ltd
Ernst & Young Services Limited
Facey Law
Fidelity Motors Ltd.
First Rock Capital Holdings
Flow Jamaica (and C&W Business)
Fontana Pharmacy Limited

FosRich Group of Companies
Frame of Reference Limited
Fraser Fontaine & Kong Ltd.
Freedom Financial (Jamaica) Limited
Future Services International Ltd.
Gas Products Ltd (Massy Gas Products)
GB Energy
Geddes Refrigeration Ltd.
Glaxosmithkline Caribbean Ltd.
Gleaner Company Media Ltd.
Gore Developments Ltd.
GraceKennedy Ltd.
Green Solutions International Inc.
Growth-Tech Limited
Guardian Life Ltd.
Guardsman Group Ltd.
Hall Wilson & Associates
Hart Muirhead Fatta
Heart Institute of the Caribbean
Henlin Gibson Henlin
Herald Printers Ltd. (The)
House of Issa (Couples Resorts)
IBM World Trade Corporation
ICD Group Holdings Limited
IGL Limited
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Inova Solutions Jamaica Ltd.
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Jamaica Central Securities Depository Limited
Jamaica Collection & Recovery Services Ltd.
Jamaica Energy Partners
Jamaica Flour Mills
Jamaica Money Market Brokers Ltd.
Jamaica National Building Society
Jamaica Observer Ltd. (The)
Jamaica Pegasus Hotel
Jamaica Pre-Mix Ltd.
Jamaica Producers Group Ltd.
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Paramount Trading
Peak Bottling Company Ltd.
Peter Mair Associates Limited
Phase Three Productions
Phillip Morris Jamaica
Point Global Marketing Ltd.
Power Solutions Technology Limited
PricewaterhouseCoopers
Prism Communications Ltd.
PRO Communications Ltd.
PROVEN Wealth Ltd.
Rainforest Seafoods (Kingston office)
Rainforest Seafoods (Montego Bay)
Rattray Patterson Rattray

Ravers Ltd.
Real Decoy Global Services
Red Stripe
Regus - Williams Offices (New Kingston)
Restaurants of Jamaica Ltd.
RJRGleaner Communications Group
Rubis Energy Jamaica Ltd.
Sagicor Group Jamaica Limited
Sarifa Insurance Brokers Ltd.
Seaboard Freight & Shipping Ja. Ltd.
Seawings Freight Forwarders and Custom Brokers
Select Brands
Seprod Group of Companies
Shields Crime & Security Consultants Ltd.
Sign Craft Ltd.
Singer Jamaica Ltd.
Sofos Jamaica Limited
SoftwareONE Jamaica Inc.
SOL Petroleum Jamaica Limited
Solease Limited
Spanish Court Hotel
Stationery Centre Limited
Sterling Asset Management Ltd.
Stewart's Auto Sales Limited
Sun-Bloc Awnings and Tents
Supercleaners Drycleaners & Launderers
Superlative Auto
Supreme Ventures Ltd.
Syncon Technologies Ltd.
Tara Courier Services Limited
Think Grow Lead Training Masters
Total Jamaica Ltd.
Totally Male Limited
Trafalgar Travel Ltd.
Unique Media Designs
United Petroleum (Ja.) Ltd.
Victoria Mutual Building Society
Victoria Mutual Pensions Management Limited
Wisynco Group Limited
Worldwide Novelties Ltd.
Yello Media Group Ltd.

ASSOCIATION MEMBERSHIP

Business Process Industry Association of Jamaica
Council for Voluntary Social Services
Incorporated Masterbuilders Association of Jamaica
Institute of Chartered Accountants of Jamaica
Institute of Internal Auditors
Insurance Association of Jamaica
Jamaica Association of Certified Embalmers and Funeral Directors Limited
Jamaica Bankers Association
Jamaica Co-operative Credit Union League
Jamaica Customer Service Association
Jamaica Developers Association
Jamaica Employers Federation
Jamaica Gasolene Retailers Association
Jamaica Hotel and Tourist Association
Jamaica Information Technology Services Alliance (JITSA)
Jamaica Insurance Brokers Association
Jamaica Securities Dealers Association
Jamaica Used Car Dealers Association
Medical Association of Jamaica
MSME Alliance (The)
Realtors Association of Jamaica
Shipping Association of Jamaica
Small Business Association of Jamaica
Spirits Pool Association Ltd.
Sugar Manufacturers Corporation of Jamaica Limited (SMCJL)
The Human Resource Management Association of Jamaica

INDIVIDUAL MEMBERSHIP

Dr. Henley W. Morgan
Dr. Lloyd Eubank-Green
Hon. Oliver Clarke, OJ
Mr. Adriel McKay
Mr. Alastair Macbeath
Mr. Andre St. Aubyn Gordon
Mr. Aubyn Hill
Mr. Charles Hyatt
Mr. Charles Ross
Mr. Christopher Bovell
Mr. Christopher Reckord
Mr. Christopher Zacca
Mr. Colin Steele
Mr. Courtland Wilson
Mr. David Barrett
Mr. David Summerbell Jnr.
Mr. Earl Jarrett
Mr. Elon Beckford
Mr. Errol Powell
Mr. Ferris J. Ziadie
Mr. Fredrik Moe
Mr. Howard Mitchell
Mr. Jeremy Whittaker
Mr. Kemal Brown
Mr. Kirkland Anderson
Mr. Lawrence Stewart
Mr. Max Poliav
Mr. Mervyn Eyre
Mr. Michael Fennell
Mr. Neville James
Mr. Oneil Randall
Mr. Peter McConnell
Mr. Phillip Henriques
Mr. Roy Banarsee
Mr. Stephen Greig
Mr. Stokely Rose
Mrs. Kysha-Lee Wheeler
Mrs. Serika Sterling
Mrs. Jacqueline Coke-Lloyd
Mrs. Jemelia Woolery-Davis
Mrs. Julie Thompson-James
Mrs. Karin Wilson-Edmonds
Mrs. Nadine Burrowes -Seaga
Mrs. Venice Irving
Ms. Andrea Grant
Ms. Angela Lattibeaudiere
Ms. Claudja Williams
Ms. Danae Ramgolam
Ms. Deidra James
Ms. Erica McKenzie
Ms. Faith Stewart
Ms. Fredricka Beckford
Ms. Greta Bogues
Ms. Jennifer McDonald
Ms. Judith Green
Ms. Judith James
Ms. Kamille Jackson
Ms. Kareen Cox
Ms. Kelisha Shaw
Ms. Lisa-Marie Elliott
Ms. Maureen Webber
Ms. Natalie Murray
Ms. Nickeshia Lindsay
Ms. Racquel Peters
Ms. Renee Morrison
Ms. Sandra Shirley
Ms. Stacey Hines
Ms. Suzanne Shaw
Ms. Swee Chua
Dr. Twila Mae Logan

FINANCIAL STATEMENTS

KPMG
Chartered Accountants
P.O. Box 76
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Kingston
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INDEPENDENT AUDITORS' REPORT

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Private Sector Organisation of Jamaica ("the Organisation"), set out on pages 5 to 39, which comprise the statement of financial position as at December 31, 2018, the statements of profit or loss and other comprehensive income, changes in equity and 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 Organisation as at December 31, 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and 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 Organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (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.

KPMG, a Jamaican partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

R. Tarun Handa
Cynthia L. Lawrence
Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
W. Gihan C. de Mel
Wilbert A. Spence
Rochelle N. Stephenson
Sandra A. Edwards

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Report on the Audit of the Financial Statements (continued)

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 IFRS 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 Organisation'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 Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation'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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Organisation'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 Organisation 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 achieves fair presentation.

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.

KPMG

INDEPENDENT AUDITORS' **REPORT CONT'D**

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

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 maintained, 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.

KPMG

Chartered Accountants
Kingston, Jamaica

August 22, 2019

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

	Notes	2018 $'000	2017 $'000
NON-CURRENT ASSETS			
Property, plant and equipment	4	17,256	18,148
Investments	5	2,291	1
		19,547	18,149
CURRENT ASSETS			
Accounts receivable	6	10,072	8,304
Tax recoverable		3,868	2,643
Due from related party	7(a)	3,692	1,842
Short-term investments	8	50,056	56,370
Cash and cash equivalents	9	7,724	10,973
		75,412	80,132
TOTAL ASSETS		94,959	98,281
EQUITY			
Fair value reserve		(39)	(39)
Retained earnings		49,317	49,920
		49,278	49,881
NON-CURRENT LIABILITIES			
Deferred tax liability	10	2,611	2,702
Special project funds	11	25,964	29,610
Long-term loan	12	3,338	4,713
		31,913	37,025
CURRENT LIABILITIES			
Accounts payable	13	12,393	10,128
Current portion of long-term loan	12	1,375	1,247
		13,768	11,375
TOTAL EQUITY AND LIABILITIES		94,959	98,281

The financial statements on pages 5 to 39 were approved by the Board of Directors on August 22, 2019 and signed on its behalf by:

____________________ Director
Howard Mitchell

____________________ Director
Vikram Dhiman

The accompanying notes form an integral part of the financial statements.

STATEMENT OF **PROFIT LOSS & OTHER COMPREHENSIVE INCOME**
YEAR ENDED DECEMBER 31, 2018

	Notes	2018 $'000	2017 $'000
Revenue			
Subscriptions and contributions	2(p)	45,612	42,526
Other income	14	30,480	28,194
		76,092	70,720
Impairment losses on trade receivables		(696)	12
Impairment losses on investments, net		15	-
Administration expenses	15	(75,279)	(65,686)
Operating profit		132	5,046
Finance income	16	1,852	2,809
Finance cost	16	(22)	(451)
Net finance income		1,830	2,358
Profit before taxation		1,962	7,404
Taxation	19	(742)	(2,753)
Profit, being total comprehensive income for the year		1,220	4,651

The accompanying notes form an integral part of the financial statements.

STATEMENT OF **CHANGES IN EQUITY**
YEAR ENDED DECEMBER 31, 2018

	Fair value reserve $'000	Retained earnings $'000	Total $'000
Balances at December 31, 2016	(39)	45,269	45,230
Profit, being total comprehensive income for the year	-	4,651	4,651
Balances at December 31, 2017	(39)	49,920	49,881
Adjustment on initial application of IFRS 9 (note 3)	-	(1,823)	(1,823)
Adjusted balances at January 1, 2018	(39)	48,097	48,058
Profit, being total comprehensive income for the year	-	1,220	1,220
Balances at December 31, 2018	(39)	49,317	49,278

The accompanying notes form an integral part of the financial statements.

STATEMENT OF **CASH FLOWS**
YEAR ENDED DECEMBER 31, 2018

	Notes	2018 $'000	2017 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,220	4,651
Adjustments for:			
Depreciation	4	2,949	2,509
Loss on foreign exchange		22	451
Interest income	16	(1,852)	(2,809)
Taxation	19	742	2,753
		3,081	7,555
Operating profit before charges in working capital:			
Accounts receivable		(3,246)	(3,840)
Related party balance, net		(1,850)	(753)
Accounts payable		2,265	1,991
Cash from operations		250	4,953
Taxation paid		(2,058)	(680)
Net cash (used)/provided by operating activities		(1,808)	4,273
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(2,057)	(8,750)
Investments, net		3,296	(28,495)
Interest received		2,213	2,809
Net cash provided/(used) in investment activities		3,452	(34,436)
CASH FLOWS FROM FINANCING ACTIVITIES			
Special project funds payable		(3,646)	23,137
Long-term loan		(1,247)	5,960
Net cash (used)/provided by financing activities		(4,893)	29,097
Net decrease in cash and cash equivalents		(3,249)	(1,066)
Cash and cash equivalents at the beginning of the year		10,973	12,039
CASH AND CASH EQUIVALENTS AT END OF YEAR		7,724	10,973
Comprised of:			
Special projects fund		2,457	2,456
Others		5,267	8,517
		7,724	10,973

The accompanying notes form an integral part of the financial statements.

1. Corporate information

The Private Sector Organisation of Jamaica ("the Organisation") is incorporated under the laws of Jamaica. The Organisation is limited by guarantee and does not have share capital. The liability of each member, in the event of a winding up, is limited to $2.

The principal activity of the Organisation is to promote, advocate and encourage the principles of a competitive and productive private sector in Jamaica.

By order of the then relevant Minister of Production, Mining and Commerce, on the 9th December 1992, the Organisation was authorised under Section 20 of the Companies Act to omit the word "Limited" from its name.

The registered office of the Organisation is located at 39 Hope Road, Kingston 10.

2. Basis of preparation and significant accounting policies

(a) Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and comply with the requirements of the Jamaican Companies Act.

New and amended standards that became effective during the year:

Certain new and amended standards which were in issue, came into effect for the current financial year. This is the first set of the Organisation's annual financial statement in which IFRS, 9 *Financial Instruments* and IFRS 15, *Revenue from Contract with Customers,* have been applied from January 1, 2018. Changes to significant accounting policies are described in note 3.

New and amended standards and interpretations issued that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which are not yet effective for the current financial year and which the Organisation did not early adopt. The Organisation has assessed the relevance of all such new standards, amendments and interpretations with respect to its operation and has determined that the following may be relevant:

- The Organisation will adopt IFRS 16, *Leases* effective January 1, 2019. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. Companies will be required to bring all major leases on-balance sheet, recognising new assets and liabilities. The on-balance sheet liability will attract interest; the total lease expense will be higher in the early years of a lease even if a lease has fixed regular cash rentals. Optional lessee exemption will apply to short- term leases and for low-value items with value of US$5,000 or less.

2. Basis of preparation and significant accounting policies (continued)

(a) Statement of compliance (continued):

New and amended standards issued that are not yet effective (continued):

- IFRS 16, *Leases,* (continued)

  Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases.

  The Organisation will recognise new assets and liabilities for its operating lease of office and warehouse facilities. In addition, the nature of expenses related to this lease will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liability.

- Other standards

  The following amended standards and interpretations are not expected to have a significant impact on the Organisation's financial statements:

  - IFRIC 23, *Uncertainty Over Income Tax Treatments*, is effective for annual reporting periods beginning on or after January 1, 2019.

- Amendment to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* is effective for annual periods beginning on or after January 1, 2020, and provides a definition of 'material' to guide preparers of financial statements in making judgements about information to be included in financial statements.

  "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The Organisation is assessing the impact that the new standards and amendments may have on its future financial statements when they become effective.

(b) Basis of measurement and functional and presentation currency:

The financial statements are presented in Jamaica dollars ($), which is the functional currency of the Organisation. All financial information presented in Jamaica dollars has been rounded to the nearest thousand, except when otherwise indicated.

The financial statements are prepared on the historical cost basis, modified for the inclusion of investments measured at fair value.

2. Basis of preparation and significant accounting policies (continued)

(c) Use of estimates and judgements:

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Financial assets:

Judgements

For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS. The key relevant judgements are as follows:

- Applicable to 2018 only:

(1) Classification of financial assets:

The assessment of the business model within which assets are held and assessment of whether the contractual terms of financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding requires management to make certain judgements of its business operations.

(2) Impairment of financial assets:

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL require significant judgement.

2. Basis of preparation and significant accounting policies (continued)

(c) Use of estimates and judgements (continued)

(i) Financial assets (continued):

Key assumptions concerning the future of other sources of estimation uncertainty:

- Applicable to 2018 only:

Allowance for impairment losses:

In determining amounts recorded for impairment losses of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of the forward-looking information. Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such estimates.

(d) Property, plant and equipment:

(i) Property, plant and equipment are measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(ii) Depreciation:

Depreciation is computed on a straight-line basis at annual rates estimated to write down the property, plant and equipment to their estimated residual values at the end of their expected useful lives.

Annual depreciation rates are as follows:

Buildings	2.5%
Furniture, fixtures and equipment	10 - 20%
Computer equipment	20%

Land is not depreciated

Depreciation methods, useful lives and residual values are reassessed annually.

2. Basis of preparation and significant accounting policies (continued)

(e) Investments:

Policy applicable from January 1, 2018

Investments that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest method.

Policy applicable before January 1, 2018

Available-for-sale:

Available-for-sale investments are initially measured at cost and subsequently at fair value, with unrealised gains or losses arising from changes in fair value recognised directly in fair revaluation reserve, except for impairment losses. Where fair values cannot be reliably determined, they are measured at cost.

When these investments are disposed of or impaired, the related unrealised gains or losses are recognised in profit or loss.

The fair value of available-for-sale investments is based on their quoted market bid price at the reporting date. Where a quoted market price is not available, fair value is estimated using discounted cash flow techniques.

Available-for-sale investments are recognised or derecognised by the Organisation on the date they commit to purchase or sell the investments.

(f) Securities purchased under resale agreements:

Securities purchased under resale agreements ("reverse repos") are short-term transactions whereby an entity buys securities and simultaneously agrees to resell the securities on a specified date and at a specified price. Title to the security is not actually transferred unless the counterparty fails to comply with the terms of the contract.

Reverse repos are accounted for as short-term collateralised lending, classified as loans and receivables and measured at amortised cost. The difference between the sale and repurchase considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

(g) Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments held with financial institutions with maturity dates of less than three months.

2. Basis of preparation and significant accounting policies (continued)

(h) Accounts receivable:

Policy applicable from January 1, 2018

Accounts receivable are measured at amortised cost, less impairment losses. An impairment loss is recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability [see also note 2(o)].

Policy applicable before January 1, 2018

Accounts receivable are measured at amortised cost, less impairment losses.

(i) Related parties:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity").

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) Has control or joint control over the reporting entity;

(ii) Has significant influence over the reporting entity; or

(iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

2. Basis of preparation and significant accounting policies (continued)

(i) Related parties (cont'd):

(b) An entity is related to a reporting entity if any of the following conditions applies (cont'd):

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management services to the Organisation.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(j) Accounts payable:

Accounts payable are measured at amortised cost.

(k) Employee benefits:

The Organisation has a defined contribution pension scheme for all permanent employees, which is managed by an outside agency. The Organisation's liability is limited to its contributions which are accounted for on the accrual basis and charged to profit or loss in the period to which they relate.

(l) Provisions:

A provision is recognised in the statement of financial position when the Organisation has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

(m) Special project funds:

Funds designated for special projects are credited to a Special Project Funds account. Approved project expenses are charged against these funds.

2. Basis of preparation and significant accounting policies (continued)

(n) Loans and borrowings:

After initial recognition, interest bearing loans are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective rate amortisation process.

(o) Impairment:

Financial assets

Policy applicable from January 1, 2018

The Organisation recognises loss allowances for expected credit losses (ECLs) on debt instruments that are not measured at FVTPL and financial assets measured at amortised cost.

The Organisation measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than trade receivables) on which credit risk has not increased significantly since their initial recognition.

The Organisation considers a debt investment security to have a low risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Organisation does not apply the low credit risk exemption to any other financial instruments.

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Organisation expects to receive).

2. Basis of preparation and significant accounting policies (continued)

(o) Impairment (continued):

Financial assets (continued)

Policy applicable from January 1, 2018

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward looking information.

The Organisation assumes that the credit risk on financial assets has increased significantly if more than 90 days past due.

The Organisation recognises loss allowances for ECLs and considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Organisation in full, without recourse by the Organisation to action such as realising security if any is held; or
- the financial asset is more than 90 days past due.

Credit-impaired financial assets

At each reporting date, the Organisation assesses whether financial assets carried at amortised costs are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

2. Basis of preparation and significant accounting policies (continued)

(o) Impairment (continued):

Financial assets (continued)

Policy applicable from January 1, 2018

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the Organisation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Organisation's procedures for recovery of amounts due.

Policy applicable before January 1, 2018

An allowance for impairment is established if there is objective evidence that the Organisation will not be able to collect all amounts due according to the original contractual terms. The amount of the allowance is the difference between the carrying amount and the recoverable amount.

Non-financial assets

The carrying amounts of the Organisation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, an asset's recoverable amount is estimated at that date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount of the Organisation's assets is the greater of their fair value, less cost to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed, if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Basis of preparation and significant accounting policies (continued)

(p) Revenue:

The effect of initially applying IFRS 15 on the Organisation's revenue from contracts is described in note [3(b)].

Revenue recognition under IFRS 15 (applicable after January 1, 2018)

Performance obligations and revenue recognition policies:

Revenue is measured based on the consideration specified in a contract with a customer. The Organisation recognises revenue when it transfers control over service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Revenue from subscriptions and contributions is recognised at a point in time when the services are provided and have been accepted by the customer. Invoices are issued according to contract terms on a monthly basis.

Revenue recognition under IAS 18 (applicable before January 1, 2018)

Revenue from services provided is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(q) Finance income:

Net finance income comprises interest income on funds invested, material bank charges and foreign exchange gains and losses recognised in profit or loss.

Interest income is recognised in profit or loss as it accrues, taking into account the yield on the asset.

(r) Income tax:

Taxation on profit or loss for the year comprises current and deferred tax. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2. Basis of preparation and significant accounting policies (continued)

(r) Income tax (continued):

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Foreign currencies:

Transactions in foreign currencies are converted at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising from fluctuations in exchange rates are recognised in profit or loss.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in profit or loss are treated as cash items and included in cash flows from operating or financing activities along with movements in the principal balances.

(t) Financial instruments:

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of these financial statements, financial assets have been determined to include accounts receivable, due from related party, short-term investments, cash and cash equivalents and investment. Similarly, financial liabilities include special project funds and accounts payable and loans.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Organisation becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at transaction price.

2. Basis of preparation and significant accounting policies (continued)

(t) Financial instruments (continued):

(ii) Classification and subsequent measurement

Financial assets – Policy applicable from January 1, 2018

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as "held to collect" and measured at amortised cost.

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Accounts receivable
- Due from related party
- Investments

Due to their short-term nature, the Organisation initially recognises these assets at the original invoices or transaction amount less expected credit losses.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Organisation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Organisation has transferred substantially all the risks and rewards of the asset, or (b) the Organisation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. Basis of preparation and significant accounting policies (continued)

(t) Financial instruments (continued):

(ii) Classification and subsequent measurement

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Organisation's financial liabilities, which include accounts payable, special project funds and loans are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in the individual policy statements associated with each item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Determination of fair value:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some financial instruments lack an available trading market. These instruments have been valued using present value or other valuation techniques and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

3. <u>Changes in significant accounting policies</u>

The Organisation has initially adopted IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers* from January 1, 2018. There are other new standards that were also effective from January 1, 2018 but they do not have a material effect on the Organisation's financial statements.

Due to the transition method chosen by the Organisation in applying IFRS 9 and IFRS 15, comparative information throughout these financial statements has not been restated to reflect the requirements of these new standards.

The effect of initially applying these standards is mainly attributed to the following:

- an increase in impairment losses recognised on financial assets;
- additional disclosures related to IFRS 9 [see notes 3(a) and 20 (a)];
- additional disclosures related to IFRS 15 [see note 2(p)].

Except for the changes below, the Organisation has consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

(a) IFRS 9, *Financial Instruments*

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The requirements of IFRS 9 represent a significant change from IAS 39. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.

As a result of the adoption of IFRS 9, the Organisation has adopted consequential amendments to IAS 1 *Presentation of Financial Statements*, which require separate presentation in the statement of profit or loss and other comprehensive income of impairment of financial assets. Additionally, the Organisation has adopted consequential amendments to IFRS 7 *Financial Instruments: Disclosures* that are applied to disclosures about 2018, but have not been applied to the comparative information.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale (AFS).

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

3. Changes in significant accounting policies (continued)

(a) IFRS 9, *Financial Instruments (continued)*

The following table and the accompanying notes explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Organisation's financial assets as at January 1, 2018. There was no change in the measurement categories for the Organisation's financial liabilities (categorised as other financial liabilities under both IAS 39 and IFRS 9).

The effect of adopting IFRS 9 on the carrying amounts of financial assets at January 1, 2018 relates solely to the new impairment as disclosed below:

	Original classification under IAS 39	New classification under IFRS 9	IAS 39 carrying amount at December 31, 2017	Impairment allowance	IFRS 9 carrying amount at January 1, 2018
			$'000	$'000	$'000
Financial assets					
Accounts receivable	Loans and receivables	Amortised cost	8,304	(1,117)	7,187
Cash and cash equivalents	Loans and receivables	Amortised cost	10,973	-	10,973
Due from related party	Loans and receivables	Amortised cost	1,842	-	1,842
Investment	Available-for-sale	FVTPL	1	-	1
Short-term investments	Loans and receivables	Amortised cost	56,370	(706)	55,664
Total			77,490	(1,823)	75,667

The impact, net of tax, of transition to IFRS 9 on the opening retained earnings is as follows:

	$'000
Impairment allowance on investments	(706)
Impairment allowance on trade receivables	(1,117)
Transition adjustment -IFRS 9 (January 1, 2018)	(1,823)

Impairment of financial assets

IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss" (ECL) model. The new impairment model applies to financial assets measured at amortised cost. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Transition

For assets in the scope of the IFRS 9 impairment model, impairment loses are generally expected to increase and become more volatile.

3. Changes in significant accounting policies (continued)

(a) IFRS 9, *Financial Instruments (continued)*

Transition (continued)

The Organisation has determined that application to IFRS 9 impairment requirements at January 1, 2018 results in an additional allowance for impairment as follows:

Trade accounts receivable:

	$'000
Loss allowance at December 31, 2017 under IAS 39	349
Additional Impairment recognised at January 1, 2018:	
Trade and other receivables as at December 31, 2017	1,117
Loss allowance at January 1 2018 under IFRS 9	1,466

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except that comparative periods generally have not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in retained earnings as at January 1, 2018. Accordingly, the information presented for 2017, does not reflect the requirements of IFRS 9 and therefore is not comparable to the information presented for 2018 under IFRS 9.

(b) IFRS 15, *Revenue from Contracts with Customers*

Under IFRS 15, an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, following a five step model: Step 1: Identify the contract(s) with a customer (agreement that creates enforceable rights and obligations); Step 2: Identify the different performance obligations (promises) in the contract and account for those separately; Step 3: Determine the transaction price (amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services); Step 4: Allocate the transaction price to each performance obligation based on the relative stand-alone selling prices of each distinct good or service; and Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation by transferring control of a promised good or service to the customer. A performance obligation may be satisfied at a point in time or over time.

IFRS 15 also includes disclosure requirements to provide comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. IFRS 15 was effective on January 1, 2018, and supersedes all existing guidance on revenue recognition.

3. Changes in significant accounting policies (continued)

(a) IFRS 15, *Revenue from Contract with Customers* (continued)

The adoption of IFRS 15 did not impact the timing or amount of income from contracts for services to customers and the related assets and liabilities recognised by the Organisation. Accordingly, the impact on the comparative information is limited to new disclosure requirements.

4. Property, plant and equipment

	Land and Building $'000	Leasehold Improvements $'000	Furniture and equipment $'000	Total $'000
Cost:				
December 31, 2016	1,949	5,034	26,682	33,665
Additions	-	-	8,750	8,750
December 31, 2017	1,949	5,034	35,432	42,415
Additions	-	-	2,057	2,057
December 31, 2018	1,949	5,034	37,489	44,472
Accumulated depreciation:				
December 31, 2016	132	1,582	20,044	21,758
Charge for the year	39	126	2,344	2,509
December 31, 2017	171	1,708	22,388	24,267
Charge for the year	39	126	2,784	2,949
December 31, 2018	210	1,834	25,172	27,216
Net book value:				
December 31, 2018	1,739	3,200	12,317	17,256
December 31, 2017	1,778	3,326	13,044	18,148

5. Investments

	2018 $'000	2017 $'000
Investments consist of the following:		
Designated FVTPL (2017: Available-for-sale):		
Quoted stocks - Ciboney Group Limited	1	1
Unit Trust	2,290	-
	2,291	1

6. Accounts receivable

	2018 $'000	2017 $'000
Trade receivables	10,542	6,467
Allowance for impairment losses (a)	(2,162)	(349)
	8,380	6,118
Prepayments	783	763
Other receivables	909	1,423
	10,072	8,304

Allowances for doubtful accounts were established until December 31, 2017 based on incurred loss analyses over delinquent accounts considering aging of balances, the credit history and risk profile of each customer and legal processes to recover accounts receivable. Effective January 1, 2018 such allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss ("ECL") of the trade accounts receivable and are recognised over their term.

(a) The movement in the provision for impairment of receivables was as follows:

	2018 $'000	2017 $'000
Balance at beginning of year	349	361
Transitional adjustment –IFRS 9 [note 3(a)]	1,117	-
Allowance for impairment, net of recoveries	696	(12)
Balance at end of year	2,162	349

As disclosed in note 3, the application of IFRS 9 impairment requirements at January 1, 2018 , in respect of other accounts receivable, did not result in a material change in the allowance for impairment recognised in the financial statements and, hence also the need for any transition adjustments.

The Organisation's exposure to credit and currency risks and impairment losses relating to trade and other receivables are disclosed in note 20.

7. Related party balances and transactions

(a) The statement of financial position includes balances, arising in the ordinary course of business, with related parties as follows:

	2018 $'000	2017 $'000
Due from related party:		
Jamaica Securities Dealers Association	3,692	1,842

The amount due from related party is unsecured, do not attract interest and is not subject to any fixed repayment terms. The balance is expected to be settled within twelve months of the reporting date.

(b) The profit for the year includes the following expenses incurred in transactions with related parties.

	2018 $'000	2017 $'000
Key management compensation	13,305	12,718

The Organisation is reimbursed for administrative expenses incurred in managing the operations of The Jamaica Bankers Association and Jamaica Securities Dealers Association.

8. Short-term investments

	2018 $'000	2017 $'000
Reverse repurchase agreements (i)	15,802	22,608
Certificates of deposits:		
Jamaica dollars	19,640	18,976
United States dollars [US$121,569 (2017:US$119,621)]	15,305	14,786
	50,747	56,370
Allowance for impairment losses (ii)	(691)	-
	50,056	56,370

(i) The fair value of the underlying securities for reverse repurchase agreements approximate their carrying value.

8. Short-term investments (continued)

(ii) Movement in the impairment allowance for short-term investments is as follows:

	2018 $'000	2017 $'000
Balance at beginning of year	-	-
Transitional adjustment –IFRS 9 [note 3(a)]	706	-
Allowance for impairment, net of recoveries	(15)	-
Balance at end of year	691	349

9. Cash and cash equivalents

Cash and cash equivalent includes amounts held for special projects of $2,456,000 (2017: $2,456,000).

10. Deferred taxation

The net deferred tax liability is attributable to the following:

	December 31, 2016 $'000	Recognised in profit or loss $'000 (note 19)	December 31, 2017 $'000	Recognised in profit or loss $'000 (note 19)	December 31, 2018 $'000
Unrealised foreign exchange gain	10	-	10	(338)	(338)
Accounts receivable	(53)	(39)	(92)	148	56
Property, plant and equipment	(1,063)	(1,557)	(2,620)	281	(2,339)
	(1,106)	(1,596)	(2,702)	91	(2,611)

11. Special project funds

Special project funds payable consist of the following:

		2018 $'000	2017 $'000
The European Union Banana Support Programme	(a)	2,141	2,141
National Business Model Competition	(b)	96	-
Mayer Matalon Biography	(c)	365	365
True Vision Fund	(d)	20	20
Public Sector Committees	(e)	22,342	26,791
Voucher for Technical Assistance Programme	(f)	1,000	293
		25,964	29,610

(a) On September 20, 2011, the Organisation signed an agreement with the Office of the European Union Banana Support Programme for a project titled: *St. James Youth Training and Job Placement Project*. The objective of the project is to train and certify 200 persons between the ages of 18 to 30 years old from rural communities in South St. James in ICT skills to work with call centre operations; specifically with Global Gateway Solutions in Montego Bay. The approved budget is €498,794 of which 60.15% is financed by the European Union; 30.7% financed by the Government of Jamaica through the Constituency Development Fund (CDF); and 9.15% by Global Gateway Solutions. The project was for a period of 15 months and should have been completed in December 2012. Given the delays in starting the project, the European Union approved an extension of the project closure to March 18, 2013 to enable the achievement of the project's objectives. The project has not been officially signed off by the European Union as they are in the process of completing their audit of the project. When this is completed, monies remaining will be returned and the bank accounts closed.

(b) On January 2014, the University of Technology Jamaica, (UTECH), through the Joan Duncan School of Entrepreneurship, Ethics and Leadership (JDSEEL), the University of the West Indies Mona School of Business and Management (MSBM and Northern Caribbean University (NCU), embarked upon a noble project to promote entrepreneurship through a National Business Model Competition (NBMC). The winner of the competition will be entered in the International Business Model Competition (IBMC) in Utah, USA.

During the year the project was completed.

(c) The Mayer Matalon Biography Fund represents funds from PSOJ member companies donated towards doing a biography in remembrance of the late Mayer Matalon.

(d) The True Vision Fund represents Funds from member companies of PSOJ for a television program focusing on the International Monetary Fund programme in Jamaica. The project was scheduled to be aired in 2015, however, it has been delayed due to legal proceedings against the producer of the programme.

11. Special project funds (continued)

(e) Public Sector Committees fund represents funds provided by private sector companies for which the Organisation is the custodian. The money will be used to fund the committees which were established by the government. This agreement is in effect for three (3) years.

(f) Voucher for Technical Assistance Programme (VTA Project), funded by the Development Bank of Jamaica (DBJ), provides assistance to MSMEs in strengthening their managerial and administrative abilities to improve credit worthiness. The Organisation has been contracted as project managers, which has been outsourced to Development Options Ltd. Funds in the account reflect the amounts to be paid for this service.

12. Long-term loan

	2018 $'000	2017 $'000
JMMB Bank (Jamaica) Limited	4,713	5,960
Less: Current portion	(1,375)	(1,247)
	3,338	4,713

The loan is repayable in monthly instalments by $148,213 with interest rate of 9.85% per annum. The loan is secured by a Solar Generating Equipment valued $7,000,000.

13. Accounts payable

	2018 $'000	2017 $'000
Trade payables (i)	6,846	6,340
Accruals	5,269	3,688
	12,115	10,028
Deferred income	278	100
	12,393	10,128

(i) Included in trade payables is an amount of $140,000 (2017: $197,322) representing unspent balances in respect of funds received from Development Bank of Jamaica to finance corporate governance training.

14. Other income

	2018 $'000	2017 $'000
Economic bulletin	46	383
Luncheons	11,277	8,472
Other	3,377	2,695
Publications	816	1,167
Rental	1,758	1,387
Seminars	4,014	4,497
Social media	2,651	2,889
Sponsored breakfasts	3,498	6,204
VTA Programme Project	3,043	500
	30,480	28,194

15. Expenses by nature

Administrative expenses:

	2018 $'000	2017 $'000
Advertising	462	319
Auditors' remuneration	1,019	945
Bank charges	789	1,047
Depreciation	2,949	2,509
Donations and subscriptions	1,113	701
General expenses	2,635	2,021
Insurance	563	576
Meetings and luncheons	12,360	8,285
Miscellaneous expenses	186	220
Professional services	2,637	313
Property tax	612	507
Publications	305	592
Repairs and maintenance	3,635	6,382
Security expenses	1,395	1,233
Seminars	2,753	2,216
Sponsored breakfasts	3,616	2,870
Staff costs (see note 17)	34,311	30,091
Stationery	525	424
Travelling and entertainment	302	211
Utilities	3,112	4,224
	75,279	65,686

16. Net finance income

	2018 $'000	2017 $'000
Finance income:		
Interest income	1,852	2,809
Finance cost:		
Foreign exchange loss, net	(22)	(451)
	1,830	2,358

17. Staff costs

Staff costs comprise the following:

	2018 $'000	2017 $'000
Wages, salaries and statutory deductions	29,978	26,119
Pension costs	803	938
Other staff costs	3,530	3,034
	34,311	30,091

18. Pension scheme

The Organisation operates a defined contribution pension scheme for all employees who have satisfied certain minimum service requirements. The scheme is administered by Guardian Life Limited. During the year the Organisation's contribution totalled $802,895 (2017: $938,298).

19. Taxation

(a) Taxation is based on the profit for the year adjusted for income tax purposes and comprises:

	2018 $'000	2017 $'000
Current tax expense:		
Income tax	833	1,351
Employee tax credit	-	(194)
	833	1,157
Deferred taxation:		
Origination and reversal of temporary differences, net (note 10)	(91)	1,596
	742	2,753

19. Taxation (continued)

(b) Reconciliation of effective tax rate:

	2018 $'000	2017 $'000
Profit before taxation	1,962	7,404
Computed "expected" tax expense @ 25%	490	1,851
Difference between profit/(loss) for financial effect of adjustments on:		
Disallowed expenses, net	252	1,096
Employee tax credit	-	(194)
Actual taxation expense	742	2,753

20. Financial instruments

(a) Financial risk management:

The Organisation has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors, together with senior management has overall responsibility for the establishment and oversight of the Organisation's risk management framework.

The Organisation's risk management policies are established to identify and analyse the risks faced by the Organisation to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organisation's activities.

- Credit risk:

  Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Organisation has no significant concentrations of credit risk. The Organisation, however, faces credit risk in respect of its receivables and manages this risk by periodic reviews of receivable balances and by making provisions for impairment losses, where necessary.

20. Financial instruments (continued)

(a) Financial risk management (continued):

- Credit risk (continued):

At the reporting date, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Trade receivables

The aged receivable balances are regularly monitored. Allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss ("ECL") of the trade accounts receivable and are recognised over their term.

Expected credit loss assessment for trade receivables as at December 31, 2018

The Organisation estimates expected credit losses ("ECL") on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers. The following table provides information about the ECL's for trade receivables as at December 31, 2018.

	Weighted average loss rate	Gross carrying amount $'000	Loss allowance $'000	Credit impaired
Current (not past due)	5.7%	4,312	277	no
31-60 days	10.5%	2,072	239	no
61-90 days	16.0%	2,564	452	no
91-120 days	22.8%	452	114	no
121-150 days	35.6%	57	22	no
151-180 days	56.5%	69	42	no
Over 180 days	100%	1,016	1,016	yes
		10,542	2,162	

Other accounts receivable

Credit losses on other receivables materially comprise staff advances which are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Organisation expects to receive). No impairment allowances were recognised on initial adoption of IFRS 9 and there has been no change during the period.

20. Financial instruments (continued)

(a) Financial risk management (continued):

- Credit risk (continued):

Cash and cash equivalents and securities purchased under resale agreements

Cash and cash equivalents and securities purchased under resale agreements are managed by the Organisation's treasury department and amounts are held with reputable banks and financial institutions with high credit rate and considered to have minimal risk of default.

Impairment on cash and cash equivalents has been measured at 12 months expected loss basis and reflects the short maturities of the exposures. The Organisation considered that cash and cash equivalents have low credit risk. No impairment allowances were recognised on initial adoption of IFRS 9 and there has been no change during the period.

The Organisation limits its exposure to credit risk by investing only in liquid assets with counterparties that have high credit ratings. Securities purchased under resale agreements are held with reputable financial institutions. Therefore, management does not expect any counterparty to fail to meet its obligations.

Expected credit loss assessment for securities purchased under resale agreements and other investment as at December 31, 2018

Impairment on short-term investments has been measured on the 12-months expected loss basis. Information about the credit risk and quality of these financial assets are as follows:

	2018 Stage 1 12-month ECL $'000	2017 $'000
Gross carrying amount	50,747	56,370
Less: impairment allowance	(691)	-
	50,056	56,370

The impairment allowance recognised is analysed as follows:

	2018		
	Resale agreements $'000	Other investments $'000	Total $'000
Transitional adjustment-IFRS 9 [note 3(a)]	80	626	706
Recognised during the period	2	(17)	(15)
Balance at December 31, 2018	82	609	691

20. Financial instruments (continued)

(a) Financial risk management (continued):

- Liquidity risk:

  Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and short-term investments and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the management of the Organisation aims at maintaining sufficient liquidity by efficient cash management.

  The contractual outflows as at December 31, 2018 and 2017, for accounts payable and subscriptions received in advance are represented by their carrying amounts in the statement of financial position and require settlement within 12 months of the reporting date.

- Market risk:

  Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates will affect the Organisation's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

  (i) 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.

  The Organisation had no significant interest rate risk at the reporting date. Short-term funds are invested for periods of three months or less at fixed interest rates and are not affected by fluctuations in market rates up to the date of maturity.

  (ii) Foreign currency risk:

  Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

  The Organisation is exposed to foreign currency risk on transactions that are denominated in a currency other than the Jamaica dollar. The main currency giving rise to this risk is the United States dollar.

20. Financial instruments (continued)

(a) Financial risk management (continued):

- Market risk (continued):

(ii) Foreign currency risk (continued):

At the reporting date, the Organisation had net foreign currency assets amounting to US$133,906 (2017: US$119,621).

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

	US$
At December 31, 2018:	125.89
At December 31, 2017:	123.61

A 4% (2017: 4%) strengthening of the United States dollar against the Jamaica dollar would have increased profit or for the year by $674,316 (2017: $591,444). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 2% (2017: 2%) weakening of the United States dollar against the Jamaica dollar would have decreased profit or for the year by $337,158 (2017: $295,722). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Operational risk:

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the Organisation's processes, personnel, technology and external factors, other than financial risks, such as generally accepted standards of corporate behaviour. The Organisation manages operational risk so as to avoid financial loss and damage to its reputation.

(c) Fair value of financial instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where quoted market prices are not available, the fair values of these instruments have been determined using a generally accepted alternative method.

20. Financial instruments (continued)

(c) Fair value of financial instruments (continued):

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Financial instrument	Method
Cash and cash equivalents, short-term investments, accounts receivable, accounts payable and special project funds.	Assumed to approximate their carrying values, due to their short-term nature.

(d) Capital management:

The Organisation's objectives when managing capital are:

(i) to safeguard the Organisation's ability to continue as a going concern; and
(ii) to maintain a strong capital base in order to carry out its mandate.

Capital adequacy is monitored by the Organisation's management on a regular basis. The Organisation's overall strategy remained unchanged for 2018.

The capital structure of the entity consists of retained earnings.

NOTES

NOTES

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