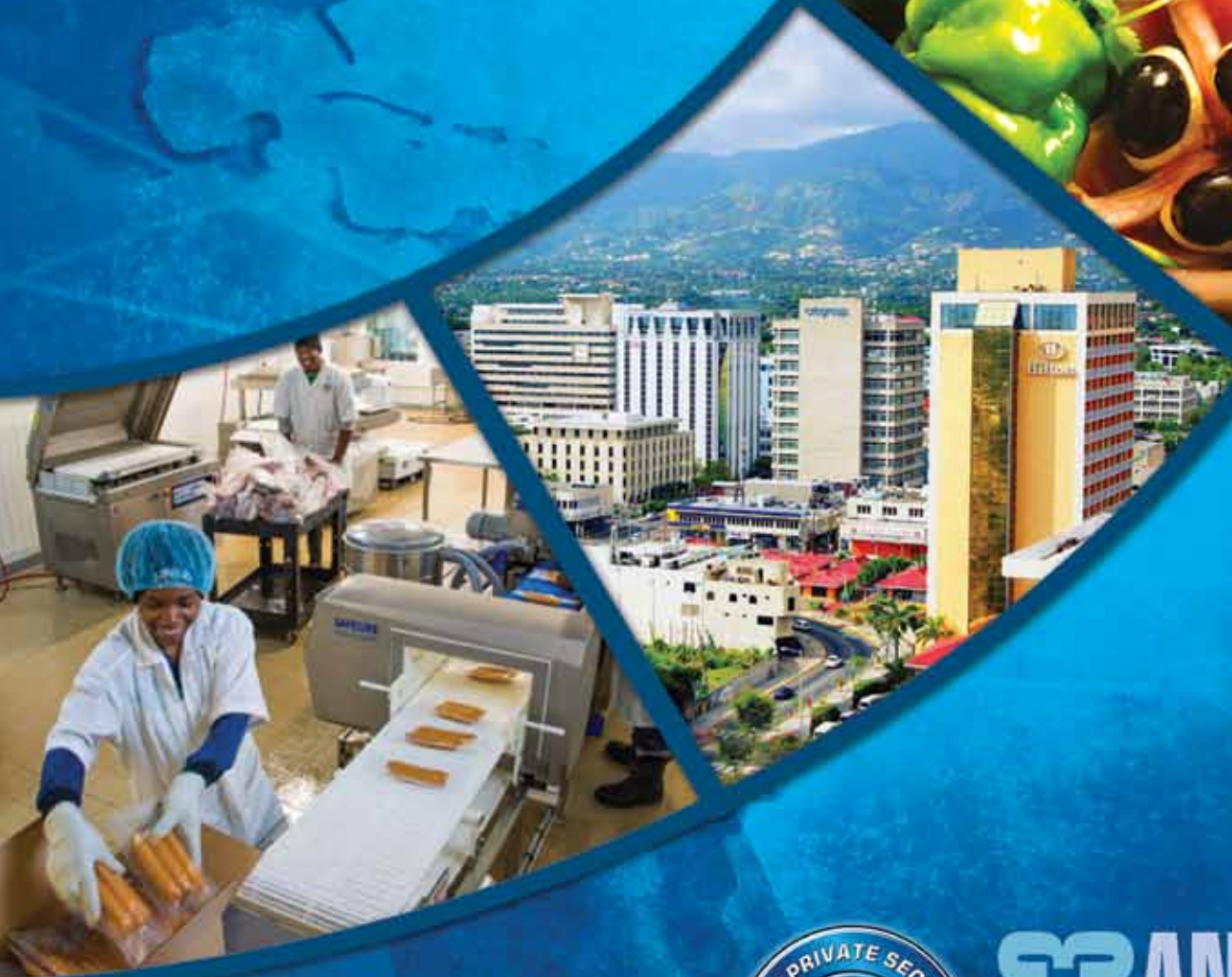


THE PRIVATE SECTOR

ORGANISATION OF JAMAICA



2013 ANNUAL REPORT

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WHO WE ARE

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

The organisation 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 Organisation 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 the 2030 Vision for Jamaica.

OUR MISSION

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





Notice of 26th Annual General Meeting

NOTICE IS HEREBY GIVEN:

That the 26th Annual General Meeting of the Members of The Private Sector Organisation of Jamaica (PSOJ)) will be held at the Knutsford Court Hotel (Blue Mountain Suite) 16 Chelsea Avenue, Kingston 10 on Thursday, December 4, 2014, at 4:00 p.m., for the purposes of considering and if thought fit, passing the following resolutions, namely:

1. "That, in keeping with the provisions of Article 7 of the Articles of Association, this meeting will be deemed to be the 26th Annual General Meeting of The PSOJ;
2. That the Reports of the President, the Executive Committee, the Auditors and Audited Financial Statements of Accounts for the year ended December 31, 2013 be and are hereby adopted;
3. In accordance with Article III, Clause 4 of the Organisation's Articles of Association, the following Members of Council retire by rotation, and being eligible offer themselves for reelection:

Companies

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. Musson Jamaica Limited
8. Pan Caribbean Financial Services Ltd.
9. Sagicor Life of Jamaica Limited
10. WISYNCO Group Limited

Association

1. Council for Voluntary Social Services
2. Incorporated Masterbuilders' Association
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. Jamaica Livestock Association
9. Sugar Manufacturing Corp of Jamaica
10. Women's Business Owners Jamaica Limited.

Individuals

1. Mr. Roy Banarsee
2. Mr. Christopher Zacca

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 authorised 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.



Notice of 26th Annual General Meeting

BY ORDER OF THE COUNCIL

Christopher Barnes
HONORARY SECRETARY

November 12, 2014

39 Hope Road
Kingston 10

Members who shall be an organisation 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 4:00 p.m., on Monday, December 1, 2014, give to the Honorary Secretary or other person acting on his 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 Organisation in good standing, must be made by a member of the Organisation in good standing and seconded by a member of the Organisation in good standing, signed by the proposer and seconder and delivered to the Honorary Secretary of the Organisation at least fourteen days prior to the date of the meeting, **that is, by 4:00 p.m. on Wednesday, November 19, 2014.***

List of Members Serving a Second Year on Council

Companies

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

Associations

- 1) In-Bond Merchants Association of Jamaica
- no longer a member
- 2) Insurance Association of Jamaica
- 3) Jamaica Bankers Association
- 4) Jamaica Employers Federation
- 5) Jamaica Exporters Association
- 6) Jamaica Hotel and Tourist Association
- 7) Jamaica Securities Dealers Association
- 8) Jamaica Used Car Dealers Association
- 9) Realtors Association of Jamaica
- 10) Shipping Association of Jamaica
- 11) Small Business Association of Jamaica
- 12) Spirits Pool Association Limited
- 13) Young Entrepreneurs Association of Jamaica
- 14) Business Processes Industry Association of Jamaica
- 15) Jamaica Insurance Brokers Association

Individuals

- 1) Elon Beckford
- 2) Charles Ross
- 3) Maureen Webber

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STATEMENT FROM THE PRESIDENT

There were unbelievable changes and bright new beginnings in 2013. This was certainly the case for the local economy, with a new IMF agreement, and for the PSOJ, where we welcomed a new CEO. It was also a year of noteworthy improvements, and I am pleased to present you the PSOJ's performance review from January to December 2013.

We started 2013 with robust attention to private sector efforts to stir an anemic economy. Our committees advanced useful ideas on growth and debt reduction and offered private sector support to the public sector in achieving macroeconomic stability.

In May, we had a major change when Dennis Chung became the new CEO, after Sandra Glasgow resigned in April. Dennis has taken on his new role with a promise to ensure that value is always provided to members and that their needs are placed at the forefront of our advocacy efforts. Once again, I thank Sandra for her substantial contributions and determined efforts to improve the PSOJ during her tenure.

Almost at the same time, we received news that the government had finally signed the much talked about IMF agreement. The PSOJ believes the agreement heralds the significant changes the country needs to finally achieve growth and get our economy moving in the

right direction. We are pleased with the role we played in supporting the government to secure a reasonable agreement that considered the needs of the private sector and the wider society, much in keeping with our stated objective of influencing national, economic, social and political policy. I personally thank all those who gave their time and effort in ensuring that the private sector's voice was well represented during these negotiations.

In an effort to ensure transparency and credibility in the IMF programme, the government created the Economic Programme Oversight Committee (EPOC), and I am pleased to say that I represent the PSOJ on this committee.

In July, history was made when I, on behalf of the PSOJ, along with representatives from the government, unions and civil society, signed the Partnership for Jamaica agreement, the first of its kind in Jamaica. The document seeks to reaffirm and recommit all signatories, "to the principles of social dialogue and partnership, specifically to further the process of deepening democracy and participatory decision-making and to engender meaningful participation of all partners in national development."

By signing the agreement, we took a critical step forward to come together as a team, in the interest of our beloved country's growth and development, and start the process



of creating a strong foundation for a true Team Jamaica.

At our Annual General Meeting in September, all but one member of the Executive Committee, who resigned due to increased responsibilities, and myself were returned en bloc. I want to thank the Council Members immensely for their demonstration of confidence in my leadership.

To the Chairpersons of our committees who support my Presidency, I thank you for your continued support and contributions, and I am grateful for your drive and enthusiasm in carrying out your voluntary duties. The Reports outlined in this publication are clear examples of the rigorous work of these Committees and their national reach. On behalf of the entire PSOJ Membership, I would like to thank the five committees and their respective Chairpersons:

- Corporate Governance Committee
– chaired by Ms. Greta Bogues
- Economic Policy Committee
– chaired by Mr. Don Wehby
- Energy and Environment Committee
– chaired by Mr. Christopher Zacca
- Membership Committee
– chaired by Mr. Christopher Reckord
- Standing Committee on National Security
– chaired by Commander George Overton

In late 2013, through the Energy and Environment Committee, and later through the Energy Monitoring Committee, we began to pay attention to the controversial 360 MW Project. The high cost of electricity is one of the most important impediments to economic growth and job creation, and if the private sector is expected to be the engine of growth and become internationally competitive, we must solve this problem. If we are to move our economy forward we must reverse this.

As such, the PSOJ, the private sector and civil society, became concerned that the requisite rules and standards for a national project such as this, were not being observed. Again, we sought to ensure that the private sector's views were heard and considered. We believe transparency and credibility must be maintained in a project so critical to national development, and we will continue to monitor all phases up to

the project's completion, now projected for 2017.

In October, we saw the tabling of the new Omnibus Incentives laws, which seeks to establish a transparent and coherent regime to govern all tax incentives. The tabling of these bills mark a significant step towards laying the foundation for a more competitive society, where the playing field is levelled for all market players, as it removes the discretion over tax incentives from the political process.

Significant effort was made on our part to ensure that the private sector's views were taken into consideration through the Incentives Working Group (IWG), a joint public-private committee that worked on the Omnibus Incentives Policy, and which Financial Secretary Devon Rowe described as, "a model for the world to follow for tax reform." I must commend the team at the Ministry of Finance and the IWG, for their tireless work in facilitating the preparation of the bills. This model of public-private cooperation lays a solid foundation for the Partnership for Jamaica Agreement going forward and I am eager to see this approach implemented in other spheres of society.

Turning our attention now to events, 2013 proved to be another successful year for us at the PSOJ. One of our biggest events for the year was our annual Economic Forum that was hosted in collaboration with the Jamaica Money Market Brokers (JMMB) Group. Guest speaker Dr. Peter Blair Henry, former advisor to US President Barack Obama and Dean of New York University's Stern Business School, spoke on the topic: How Emerging Markets Can Achieve Growth under the IMF. This was very timely, given our signing of the current IMF Agreement only a few months earlier. Through the Economic Policy Committee, we also used the Forum to present the PSOJ's Economic Policy Framework, which recommended ways to address the country's challenges for economic growth. Over 250 persons attended, and, as always, we are thankful for the tremendous support from our members and sponsors, including GraceKennedy, Continental Baking, and Columbus Business Solutions.

Another signature event was our Annual Private Sector Hall of Fame Banquet, the hallmark event on our calendar each year. Antony 'Tony' Hart, CD, JP,



the man credited with developing Montego Bay into the second city it is today, became the 21st inductee. Among other things, Tony is responsible for conceiving, developing and promoting the Montego Bay Freeport.

It is through business leaders such as Tony Hart that we are privileged to engage with and learn from such respected members of our business community, and we intend to continue to seek out and highlight those who represent excellence from the length and breadth of Jamaica.

We closed 2013 with our Annual Christmas Members' Luncheon, which was a very special edition honouring the Founders of the PSOJ. From a seminar where private sector members exchanged ideas and opinions on to how organize a private sector umbrella organization, the late Dr. the Honourable Carlton Alexander OJ conceptualized the PSOJ after steering a pre-implementation committee.

Thirty-seven years later, the PSOJ has transitioned into one of the country's most respected private sector groups. Virtually everyone in the private sector has benefited in some way from the work of the PSOJ. We are respected for our advocacy, and successive governments have relied on us as an important link between themselves and the private sector.

We had a full house for this event and I am grateful that under my Presidency, we were able to honour those Founders who are still with us.

These stellar events joined other regular and eagerly anticipated events, including our bi-monthly Chairman's Club Breakfast Forum, which continues to be faithfully sponsored by LIME and NCB; our Members' Lyme, which gives our members a chance to meet and network informally; and our Annual Pensions Seminar hosted in conjunction with Prime Asset Management and held under the theme, Reinventing the Pensions Paradigm Post NDX.

Our breakfasts, luncheons and seminars serve not only as critical benefits of membership, but also allow us to inform our members and the public about our evolving work in developing the private sector and improving public policy.

To all our company sponsors, whether financial or in-kind, I say a very sincere "thank you." The PSOJ's work depends in large part on sponsorship and we are grateful that we have active members who are eager to support our endeavours.

These events, and indeed the overall work of the organisation, would not have been possible without the hard work and support from the loyal, dedicated and professional members of staff. Although small in number, the team works tirelessly and innovatively to ensure that the PSOJ remains a viable and relevant organization, and I thank them immensely for their efforts.

I must also thank the wider PSOJ membership, for their steadfast support of all that we do. Without your support, we would not be able to be the strong, impactful organization that we are today. Despite the ongoing economic challenges that we as a country and as a sector continue to face, I am proud to say the PSOJ has remained an attractive option to those companies who see us as a powerful advocate on behalf of businesses operating in the local economy. Our strategy to grow and diversify the membership, which has no doubt been enhanced by the CEO's renewed focus on providing value to members, is more successful than we imagined, as we inducted several new members and continue to work to retain existing ones.

In my opinion, 2013 was a turning point for us, and as we head into the PSOJ's 38th year of exceptional service to the private sector and country at large, I urge you all to continue to work with and support The PSOJ in our efforts to advocate for meaningful changes that will advance the private sector and Jamaica.

Christopher Zacca, CD, JP
PRESIDENT, PSOJ



PSOJ COUNCIL MEMBERS

AS AT THE 25TH ANNUAL GENERAL MEETING HELD ON THURSDAY, SEPTEMBER 12, 2013

CORPORATE

1. BANK OF NOVA SCOTIA JAMAICA LTD. (THE)
2. CITIGROUP
3. COLUMBUS COMMUNICATIONS JAMAICA LTD. (FLOW)
4. CONTINENTAL BAKING COMPANY LTD.
5. GLEANER COMPANY JAMAICA LTD. (THE)
6. GRACEKENNEDY LTD.
7. ICD GROUP LTD.
8. J. WRAY & NEPHEW LTD.
9. JAMAICA BROILERS GROUP LTD.
10. JAMAICA MONEY MARKET BROKERS LTD.
11. JAMAICA NATIONAL BUILDING SOCIETY LTD.
12. JAMAICA PRODUCERS GROUP LTD.
13. LIME
14. MUSSON (JAMAICA) LTD.
15. NATIONAL COMMERCIAL BANK JAMAICA LTD.
16. PAN CARIBBEAN FINANCIAL SERVICES LTD.
17. PAN JAMAICAN INVESTMENT TRUST LTD.
18. SAGICOR LIFE OF JAMAICA LTD.
5. INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA
6. INSTITUTE OF INTERNAL AUDITORS
7. INSURANCE ASSOCIATION OF JAMAICA
8. JAMAICA BANKERS ASSOCIATION
9. JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE
10. JAMAICA CUSTOMER SERVICE ASSOCIATION
11. JAMAICA DEVELOPERS ASSOCIATION
12. JAMAICA EMPLOYERS' FEDERATION
13. JAMAICA EXPORTERS' ASSOCIATION
14. JAMAICA HOTEL & TOURIST ASSOCIATION
15. JAMAICA INSURANCE BROKERS ASSOCIATION
16. JAMAICA LIVESTOCK ASSOCIATION
17. JAMAICA SECURITIES DEALERS ASSOCIATION
18. JAMAICA USED CAR DEALERS ASSOCIATION
19. REALTORS ASSOCIATION OF JAMAICA
20. SHIPPING ASSOCIATION OF JAMAICA
21. SMALL BUSINESS ASSOCIATION OF JAMAICA
22. SPIRITS POOL ASSOCIATION LTD.
23. SUGAR MANUFACTURING CORP OF JAMAICA
24. WOMEN BUSINESS OWNERS (JAMAICA) LTD.
25. YOUNG ENTREPRENEURS ASSOCIATION OF JAMAICA

ASSOCIATIONS.

1. BUSINESS PROCESSES INDUSTRY ASSOCIATION OF JAMAICA
2. COUNCIL FOR VOLUNTARY SOCIAL SERVICES
3. IN-BOND MERCHANTS ASSOCIATION OF JAMAICA
4. INCORPORATED MASTERBUILDERS' ASSOCIATION OF JAMAICA

INDIVIDUALS

1. ROY BANARSEE
2. ELON BECKFORD
3. CHARLES ROSS
4. MAUREEN WEBBER
5. CHRISTOPHER ZACCA

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CHRISTOPHER ZACCA
PRESIDENT



KEITH DUNCAN
VICE PRESIDENT



DON WEHBY
VICE PRESIDENT



RICHARD BYLES
VICE PRESIDENT



DENNIS CHUNG
CHIEF EXECUTIVE OFFICER



MICHELE ENGLISH
HONORARY TREASURER



CHRISTOPHER BARNES
HONORARY SECRETARY



MAUREEN HAYDEN-CATER
JAMAICA BANKERS
ASSOCIATION



ANDREA COWAN
WOMEN BUSINESS
OWNERS JAMAICA LTD.



JULIAN MAIR
JAMAICA SECURITIES
DEALERS ASSOCIATION



EVELYN SMITH
JAMAICA HOTEL
& TOURIST
ASSOCIATION



DAVID WAN
JAMAICA
EMPLOYERS'
FEDERATION



MARJORY KENNEDY
JAMAICA
EXPORTERS'
ASSOCIATION

MISSING: DR. MEREDITH DERBY - SMALL BUSINESS ASSOCIATION OF JAMAICA



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COMMITTEE REPORT CORPORATE GOVERNANCE

The PSOJ Corporate Governance (CG) Committee had another active year with a number of changes taking place in the scope of the committee and within the governance landscape. After a careful review of PSOJ's strategic core focus, it was decided that the area of Corporate Social Responsibility (CSR) should be handed over to the Jamaica Employers Federation (JEF) to lead, thus allowing the committee to focus primarily on CG related issues. Additionally, the final approval of the Public Sector CG Framework has added further value to the public corporate governance conversation.

During the year the committee met five (5) times and heard and discussed presentations on various aspects of Corporate Governance. One of the significant areas addressed was that of the UNCTAD Corporate Governance Disclosure Report for Jamaica.

In line with the PSOJ's corporate strategic scorecard, the committee participated in and facilitated the following activities:

- Committee members continued to play a pivotal role, in training Directors and using the Global Corporate Governance Forum's Resource kit, concluded training sessions for Pan Caribbean Financial Services. A number of CG training proposals were also made for other private and public sector entities but these did not materialise. Discussions commenced late in the year with the Centralised Strategic Services Ltd, a division of the Credit Union League, to present a CG programme in early 2014 for both directors of Credit Unions and other private sector companies.
- In June 2013 the Cabinet finally approved, with minor amendments, the Corporate Governance Framework for Public Bodies. This document was reviewed by the CG

Committee and we are pleased with the final document, which we believe can have a far reaching positive impact on both public sector boards of directors and Government Ministers. The Ministry of Finance and Planning team began sensitisation programmes for all public sector directors to ensure they are familiar with the new requirements. The CG Committee continues to support this initiative and has committed to provide any technical assistance required by the public sector implementation team. It was also indicated to the team that in 2015 the PSOJ would collaborate with the Ministry of Finance & Planning in establishing a PSOJ award to recognise outstanding corporate governance in public sector entities.

- The Deputy Financial Secretary of the Ministry of Finance & Planning, Ms Ann-Marie Rhoden, met with the CG Committee in November 2013 and provided an update on the roll out of the public sector CG education programme. Emanating from these discussions the PSOJ agreed to the following:
 - o Establishment of a database of personnel trained as directors, which would be shared with the government;
 - o Assist the public sector with the development of a Directors' Compensation Model.
- In 2011 the Jamaica Stock Exchange introduced a new listing rule 414 on guidelines. This rule among other things, required companies to disclose their CG guidelines, however concern was raised by the committee about the mandatory implementation of this rule and the committee has commenced discussions with the JSE in this regard.
- For the fifth year in a row the PSOJ sponsored the 2013 PSOJ/Jamaica Stock Exchange CG Award and 18 applications were received. This year's competition proved to be very competitive as for the first time there was a tie for the prestigious first place award which went to Bank of Nova Scotia and National Commercial Bank. Sagicor Investments Jamaica Limited was the runner up and Jamaica Money Market Brokers Limited placed third. After careful review and consideration by the judges, it was deemed that the applications received from the junior market companies did not meet the necessary standard for the CG award, and discussions will be held with the JSE in this regard.
- The committee received approval from the Development Bank of Jamaica (DBJ) for funding to support CG training for SMEs and this will be done during 2014.
- A report to UNCTAD in 2012 on corporate governance disclosure in Jamaica has not yet been finalised by Syntegra Change Architects of Trinidad & Tobago. The preliminary report, which needs to be finalised, showed that Jamaica had strong disclosure and CG regulation requirements when compared to other countries in the region. However, an updated 2013 report on the region is showing strong CG gains by Trinidad & Tobago and Barbados as both countries have now actively implemented private sector CG codes, which require companies to comply or explain, and these are being administered by the Caribbean CG Institute and the Barbados Stock Exchange respectively. The committee is actively discussing these reports with the producers so that appropriate analysis can be done and appropriate



development action taken as required.

In closing, we must thank the former CEO and Committee recording secretary for her unwavering contribution to the activities of the committee and welcome the contribution of the new CEO, Dennis Chung. Our current economic climate presents another opportunity for the committee to build awareness and train potential and new directors in corporate governance best practices for all newly appointed public and private sector boards.

In 2014, the Committee will continue to play an active role in monitoring and advocating good corporate governance practices for both the public and private sector, with a view to ensuring greater transparency and accountability in the way business is conducted.

COMMITTEE MEMBERS

MEMBERS

GRETA BOGUES (CHAIRMAN)
J. WRAY & NEPHEW LTD.

DENNIS CHUNG
CEO, PSDJ (JOINED JUNE 2013)

ALASTAIR MACBEATH
MONDIAL

SUZANNE FFLOKES-GOLDSON
FACULTY OF LAW, UWI.

TRACEY CAMPBELL
PRICEWATERHOUSECOOPERS

HOWARD HAUGHTON
HOLISTIC RISK SOLUTIONS LIMITED

GARTH KIDDOE
INSTITUTE OF CHARTERED
ACCOUNTANTS OF JAMAICA

LORETTA REID-PITT
FINANCIAL SERVICES COMMISSION

KAMINA JOHNSON-SMITH
LIME

CHRISTOPHER BOVELL
DUNNCOX

GINA PHILLIPS-BLACK
MYERS, FLETCHER & GORDON

DAVID HALL
INSTITUTE OF INTERNAL AUDITORS

PATRICK McDONALD
HART, MUIRHEAD, FATTA

MARLENE STREET FORREST
JAMAICA STOCK EXCHANGE

SANDRA GLASGOW
CEO, PSDJ (RESIGNED APRIL 2013)



Annual Economic Forum guest speaker Dr. Peter Blair Henry, with Kerry-Ann Stimpson from JMMB

COMMITTEE REPORT ECONOMIC POLICY

Meetings

The committee met for eight (8) regular monthly meetings during 2013. Attendance at meetings averaged approximately 75% of EPC membership.

Work of the EPC

In 2013 the EPC was focused on the area of tax reform, and in particular, supporting the work needed for the IMF monitored economic programme, and on developing the policy issues of focus for the EPC. These issues relate to Tax Reform, Pension Reform, Public Sector Bureaucracy, and Public-Private Partnerships (PPP). In addition to the focus on developing the policy documents, the EPC also held a successful Annual Economic Forum in collaboration with its usual partner, The Jamaica

Money Market Brokers (JMMB). To facilitate the development of the policy frameworks, the EPC invited external presentations from Dr. Warren Smith (Caribbean Development Bank), Mr. Richard Byles (Co-Chair, Economic Programme Oversight Committee), and Ms. Judith Green (Economic Programme Oversight Committee).

During the year, the Chairman also reconstituted the committee membership and added Professor Densil Williams and Dr. Andre Haughton, both from the Mona School of Business & Management.

Tax Reform

In 2013, the PSOJ's Private Sector Working Group (PSWG) on Tax Reform worked very closely with the government and the Incentives Working Group (IWG) to complete the work on the tax reform initiatives and legislation to be implemented under the current economic programme. In this regard, the PSOJ was represented on the IWG by members Joseph M. Matalon, Brian Denning, and Keith Collister, and the Charities Bill was passed in the last quarter of 2013. Many of the reforms proposed by the



PSWG were finally adopted in the legislation and implemented.

Annual Economic Forum

The PSOJ/JMMB Annual Economic Forum was held on September 19, 2013. The theme was Recovery and Growth Under the IMF Agreement, and was motivated by the desire to look at what it takes to move the country towards above average growth levels, particularly in light of the IMF Agreement that is in place. The guest speaker was Dr. Peter Blair Henry, Jamaican-born economist and Dean of New York University's Stern School of Business, author of the book Turnaround: Third World Lessons for First World Growth, and a former advisor to United States President, Barack Obama. At the Forum the EPC also introduced the outline of the economic policy documents on pension reform, PPPs, public sector bureaucracy, and tax reform.

Economic Bulletin

The monthly economic bulletin continued to be published during the year, and an attempt is being made to ensure the bulletin remains relevant for analysis and updates on economic news and development as the economy transforms.

MEMBERSHIP

DECEMBER 2012 – PRESENT

- **DON WEHBY**
– EPC CHAIRMAN, GRACEKENNEDY LTD
- **PROF. DENSIL WILLIAMS**
– MONA SCHOOL OF BUSINESS & MANAGEMENT
- **DR. ANDRE HAUGHTON**
– MONA SCHOOL OF BUSINESS & MANAGEMENT
- **ADRIAN STOKES**
– BANK OF NOVA SCOTIA JAMAICA LTD (THE)
- **CHRISTOPHER ZACCA**
– PSOJ
- **FAYVAL WILLIAMS**
– KINGSTON PROPERTIES LTD
- **JERMAINE BURRELL**
– JMMB
- **CHRISTOPHER BARNES**
– GLEANER COMPANY JAMAICA LTD. (THE)
- **DENNIS CHUNG**
– PSOJ
- **EARL BARTLEY**
– PSOJ
- **KEITH COLLISTER**
– SANDALS GROUP
- **BRIAN DENNING**
– PRICE WATER HOUSE COOPERS
- **JASON MORRIS**
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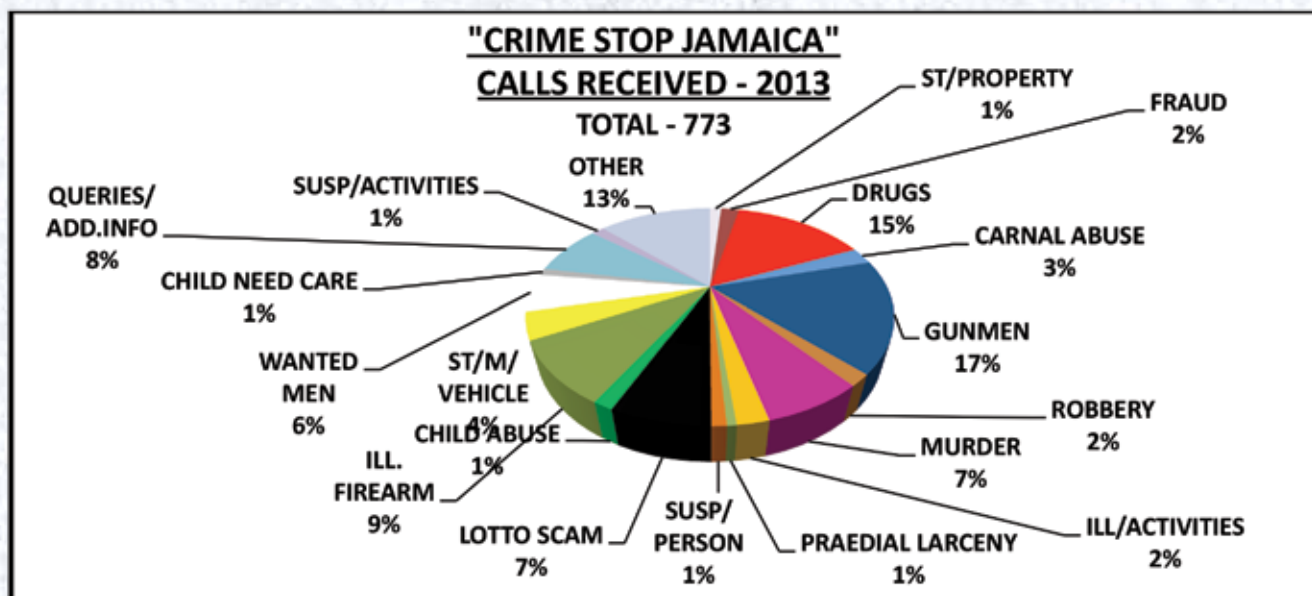
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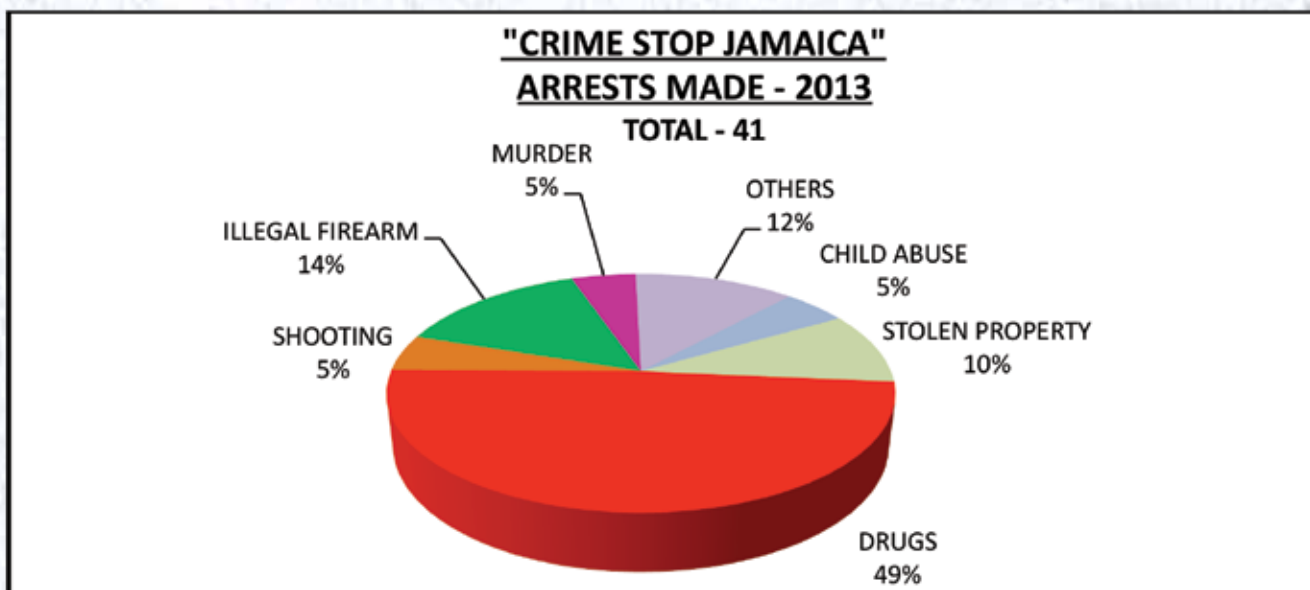
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In 2013, Crime Stop received 773 tips, approximately 8% more than in 2012 (716). The majority of tips related to illegal firearms, drugs, murder and gunmen. Investigations into the 672 "first" calls received led to 80 successes in 2013, which included arrests as well as recoveries of stolen property, illegal firearms and illegal narcotics.





Arrests made from information received by Crime Stop Jamaica improved slightly - moving from 40 in 2012 to 42 during the year under review. Arrests connected with drug related crimes made up just under 50% (20) of all arrests made during 2013.

The number of illegal firearms seized during the year under review totalled twelve (12). Of these 12 firearms, one was a high powered rifle, one was a submachine gun, six were pistols, one shotgun and air rifle each and two were homemade firearms. A total of 129 rounds of ammunition were also taken off the streets through information received.

A total of eight stolen motor vehicles were recovered through Crime Stop information in 2013 along with a quantity of stolen property to include fridges, air conditioning units, chainsaws and laptops, to name a few. Information also led to the closing down of an illegal pharmacy in downtown Kingston with one person being arrested and charged and a large quantity of a variety of counterfeit drugs being seized.

The total value of the property recovered/seized during 2013 totalled **\$5,596,200**.

Narcotics

In 2013 Crime Stop information led to the seizure/destruction of \$49.9812 million worth of drugs, an increase of over \$9M of the amount seized in 2012. In total, 1,593.15 kgs of cured ganja, 10.2 hectares of ganja plants, 95 sticks of ganja and 276,000 ganja seedlings were seized/destroyed.



CRIME STOP Jamaica Manager Mrs. Prudence Gentles displays one of the international awards won at the 2013 Crime Stoppers International Conference.



Rewards

Thirty rewards were paid out totalling \$420,000. With 80 successes being realized in the year, it means that rewards were only requested 38% of the time.

Award Winning Media Campaign

Crime Stop Jamaica won four media awards at the 2013 Crime Stoppers International Conference which was held in October 2013 in Bridgetown Barbados. These awards were for the best Television, Radio and Press Ad for the "Does Crime Make you See Red?" media campaign which was launched to encourage persons to use the new web site – www.crimestopjamaica.com – to report crime. The fourth award was for the new web site.

Board Members

In December 2013, the Deputy Chairman, Mr. A.J. Lester Spaulding handed in his resignation to the Board. Mr. Spaulding was one of the original Board Members who had also acted as Chairman for several years. The following is a list of the current members of the Board of Directors.

COMMITTEE MEMBERS

PETER JOHN THWAITES
CHAIRMAN

MICHAEL HIRST
PRISM COMMUNICATIONS

PAIGE TODD
TANKWELD LTD.

DENNIS CHUNG
PSOJ

NEVILLE JAMES
PSOJ INDIVIDUAL MEMBER

MAJ. GEN. (RETIRED) ROBERT NEISH
DIGICEL FOUNDATION

CHARLES ROSS
STERLING ASSET MANAGEMENT

SSP MICHAEL JAMES
JAMAICA CONSTABULARY FORCE

JENNI CAMPBELL
GLENER COMPANY JAMAICA LTD. (THE)

BRIAN SCHMIDT
IRIE FM

WILLIAM MAHFOOD
WISYNCO GROUP

PAUL TAI
NUNES SCHOLEFIELD DELEON & CO.

MARCUS JAMES
ACCESS FINANCIAL SERVICES LTD.

EX OFFICIO MEMBERS

ERROL MILLER
LIME

BELINDA WILLIAMS
NATIONAL COMMERCIAL BANK



STANDING COMMITTEE REPORT NATIONAL SECURITY

Minister of National Security Peter Bunting speaks at the Flow/PSOJ Security Forum

MEETING WITH MINISTER OF JUSTICE AND SCNS MEMBERS

On January 15, 2013 the Minister of Justice, Senator the Hon. Mark Golding, attended the SCNS Meeting, which was a follow up meeting to the one he had been previously invited to on March 1, 2012. This was done shortly after assuming office as Minister of Justice and he was apprised of the role and activities of the SCNS. At that meeting, the Committee had voiced its concerns about the worrisome state of the justice system – the backlog of cases and the inordinate delay in having legislation passed. The Minister, in the meeting on January 15 gave a follow up on the progress on these areas.

SCNS MEETING WITH THE MINISTER OF NATIONAL SECURITY

This meeting was held on Wednesday, January 30, 2013 at the PSOJ after the Minister agreed to meet with the Committee as a follow up to the meeting held on March 13, 2012, 100 days after he had assumed office. The highlights of this meeting are as follows:

- The Minister gave a presentation to the Committee which highlighted that Jamaica, while battling a very high crime rate with sophisticated criminal networks, was doing reasonably well with very limited resources compared to its counterparts in other jurisdictions who are better equipped and in a better financial position.
- The Minister felt that if significant investment was made in national security in Jamaica, there could be a significant reduction in our crime rate. To this end, he informed the meeting that the Ministry would be vigorously pursuing media/public awareness campaigns to educate the public and would also be working with the private sector. It was suggested that the Minister consider including Crime Stop in this media campaign.

SECURITY FORUM

The Security Forum took place in the form of a Luncheon on Thursday, April 11 at Hotel



Versailles in Clarendon. Representatives from the Clarendon Chamber of Commerce, PSOJ members and other members of the Clarendon business community were in attendance. The event was sponsored by Columbus Business Solutions who partnered with the PSOJ and the Clarendon Chamber of Commerce to stage the event. Minister of National Security Peter Bunting was the Guest Speaker and addressed the Clarendon business community on the topic: ***“Invest in National Security: Fastest Return on Investment”***.

PRESENTATION ON JUSTICE REFORM SCORECARD

A presentation on an intended survey of the Justice Reform Scorecard was made by Mr. Dennis Darby at the July 2013 meeting. Committee members felt that the focus should be on implementation and having specific objectives as guidelines for the scorecard, which can then be used as a measure of progress. The committee felt that the publicity of the main points of the proposed reform needs to be improved.

Two letters were sent to the Ministry of Justice from the PSOJ regarding the Citizen's Scorecard for Justice Reform and the establishment of a working group consisting of representatives from the Ministry of National Security, Ministry of Justice and the JCF, to address the Justice System. In the second letter the PSOJ recommended that a roundtable discussion be held between the two Ministries and stakeholders, in particular the Jamaica Constabulary Force (JCF), to highlight areas of deficiency and others in need of urgent attention.

PROPOSED ROUNDTABLE DISCUSSION

An invitation to participate in roundtable discussions was also extended to the Chief Justice and her team as it was believed that the Judiciary's participation would be critical in helping to balance the flow of information and

opinions, and would enhance the quality and usefulness of the discussions. The date for the first roundtable discussion was discussed and it was agreed that it will be set in accordance with the PSOJ's Calendar for January 2014. The Minister of National Security accepted the offer from the PSOJ to assist the JCF's Divisional Officers with Resource Management and to introduce them to various management information systems. Steps are now being taken to advise the Commissioner of Police to make the necessary arrangements to facilitate this process.

COMMITTEE MEMBERS

LT COMMANDER GEORGE OVERTON,
SCNS CHAIRMAN,
GUARDSMAN GROUP

CHRISTOPHER ZACCA
PSOJ

DENNIS CHUNG
PSOJ

PETER JOHN THWAITES
CRIME STOP

**MAJ. GEN. (RETIRED)
ROBERT NEISH**
DIGICEL FOUNDATION

**REAR ADMIRAL (RETIRED)
PETER BRADY**
MARITIME AUTHORITY OF
JAMAICA

OWEN ELLINGTON
JAMAICA
CONSTABULARY FORCE

GLENMORE HINDS
JAMAICA
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Members' Lyme at ATL Audi showroom with PSOJ CEO Dennis Chung, Patricia Henry, Intcomex (left) and Camille Boland

COMMITTEE REPORT MEMBERSHIP

2013 proved to be another successful year for the Membership Committee. The Members' Lymes grew phenomenally, with three stellar events being held for the year at members' locations, including Caribbean Producers Jamaica's Cru Bar; ATL Audi Showroom and the Fiction Nightclub. ATL was the biggest Lyme for the year with approximately 200 persons in attendance, despite the fact that it was held on a rainy evening.

This overall success can be attributed to the committee's decision to institute a policy where each Lyme would be hosted at a different member company's location, in an effort to provide value to our members, and thereby giving each company the opportunity to showcase in whatever way they choose, their products and services to the wider PSOJ membership. We take this opportunity to thank our faithful

sponsors: main sponsor, International Asset Services; Jamaica Broilers Group; Rainforest Seafoods; and Caribbean Producers Jamaica. We must also thank the host companies for the year, and other sponsors including Leisure for Pleasure Holidays and Tours; Odyssey Gaming and Betting Lounge; and Mango Valley Wines.

The Committee also continued to host its series of entrepreneurial dinner mentorship sessions, which is now in its third year, at the Spanish Court Hotel. Guest mentors included Hon. Lascelles Chin, OJ, CD; William Mahfood; Donna Duncan-Scott and Christopher Issa. As is customary, the mentors fielded questions and provided advice and guidance to over 30 entrepreneurs during the year.



For 2013 the Membership Committee continued fulfilling its mandate which is as follows:

- To encourage private sector companies, associations, individuals and overseas associates to become members of the PSOJ;
- To find creative ways to retain members;
- To develop and drive creative projects that promote the PSOJ;
- To create networking opportunities for members.

Summary Membership Numbers:

At the beginning of 2013 there were two hundred and thirty-four (234) members with the breakdown as follows:

- 22 Associations
- 167 Companies
- 45 Individuals

During the year 32 new members were recruited:

- 2 associations
- 27 companies
- 3 individuals

There were also 5 resignations from 5 companies, as well as four individual resignations.

The net number of members at the end of 2013 is therefore two hundred and fifty-seven (257), with the breakdown as follows:

- 24 Associations
- 189 Companies
- 41 Individuals

Thanks to all the members of the membership committee, and the team at the PSOJ who assisted with the events.

COMMITTEE MEMBERS

CHRISTOPHER RECKORD

(CHAIRMAN) PSOJ INDIVIDUAL MEMBER

DENNIS CHUNG

PSOJ

CHRISTOPHER BARNES

GLENER COMPANY JAMAICA LTD. (THE)

KARIN WILSON

KW ASSOCIATES

DONOVAN WHITE

COLUMBUS BUSINESS SOLUTIONS

YANEEK PAGE

FUTURE SERVICES INTERNATIONAL

SUSAN FOX

THE MARKETING COUNSELORS

TYRONE WILSON

EZINES LTD.

VIOLET VASSELL

PSOJ

KAREEN COX

PSOJ



COMMITTEE REPORT ENERGY & ENVIRONMENT

OUR ROLE

During 2013, the PSOJ's Energy and Environment Committee advocated for a more competitive energy sector. Under the Chairmanship of PSOJ President, Christopher Zacca, activities included:

- Harbour View Tankweld
- Jamaica Public Service
- Azurest Cambridge
- Energy World International (Hong Kong based)

360 MW PROJECT BIDDING PROCESS

On March 26th Mr. J. Paul Morgan, Former Head of the Office of Utilities Regulation (OUR), addressed members at the March edition of the Chairman's Club Forum. Mr. Morgan gave a presentation entitled "Energy: Strategic for Jamaica's Growth" and highlighted the many issues Jamaica currently faces. Additionally, he made a number of recommendations on how the country can move forward on the 360MW plant among other things.

The PSOJ closely monitored the Request for Proposals for the new generation bid to supply a 360MW Plant. Three (3) bids were selected initially and a fourth came on board:

Azurest Cambridge emerged the preferred bidder. The PSOJ subsequently received comments from some members expressing concerns about the decision and announcement by the Office of Utilities Regulation (OUR). It was felt that the process lacked transparency and as such, confidence in the process was diminished. The PSOJ, along with the Jamaica Manufacturers' Association and the Jamaica Chamber of Commerce, expressed concern about the process, and it was noted that while supportive of the project being finalized within the shortest possible time, in order to see reduced energy bills, it is important that the process be transparent and be executed at the highest standard. It was suggested that the process be scrapped and restarted with an Energy



Monitoring Committee (EMC) comprised of private sector and government representatives.

The PSOJ maintained that confidence can be enhanced by transparency; as such, they continued to monitor this initiative in order to objectively help to move the process along into completion.

Renewable RFP – Supply 115 MW

On February 2, 2013, Mr. Christopher Zacca met with the Hon. Phillip Paulwell, Minister of Science, Technology, Energy and Mining, regarding the Request for Proposals (RFP) to supply up to 115 MW of electricity generation capacity from Renewable Energy Based Power Generation Facilities on a Build, Own and Operate (BOO) basis. Three proposals for energy only, with capacity amounting to 78MW, were selected. Two providing energy from wind amounting to 58MW, and one providing solar amounting to 20MW were also selected. They are:

- Blue Mountain Renewables LLC, to supply 34MW at Munro, St. Elizabeth;
- Wigton Windfarm Limited, to supply 24MW at Rose Hill, Manchester; and
- WRB Enterprises Inc., in Content Village, Clarendon.

The next step was to have the entities and the Jamaica Public Service (JPS) sign a Power Purchase Agreement (PPA) by the end of March 2014 in order to commence construction.

PSOJ Energy Audit

An energy audit of PSOJ's facilities was conducted in order to retrofit the PSOJ, making it a model site for energy conservation. This project is still underway.

Representation on the Climate Change Adaptation Fund

Committee Members continued to represent the PSOJ at meetings of external committees relevant to the development of Jamaica's energy and environment sector; one such committee is the Adaptation Board for Climate Change Adaptation.

The Government of Jamaica qualified to apply and receive funding from the Adaptation Board for climate change adaptation. The Planning Institute of Jamaica (PIOJ) through negotiations at the United Nations, received US\$10 million for the programme. The objective of the programme is: "To protect livelihoods and food security in vulnerable communities by improving land and water management for the agricultural sector; strengthening coastal protection; and building institutional and local capacity for climate change adaptation". This will be achieved through three components:

- 1 Increasing climate resilience of the Negril coastline;
- 2 Enhancing climate resilience of the agriculture sector by improving water and land management in select communities;
- 3 Improving institutional and local level capacity for sustainable management of natural resources and in disaster risk reduction in targeted vulnerable areas, and raising awareness for behaviour modification.

The PSOJ continues to closely monitor the work of this committee and provide representational support.



COMMITTEE MEMBERS

CHRISTOPHER ZACCA
(CHAIRMAN) PSQJ

EATON HAUGHTON
CARIBBEAN ESCO

JEROME T. MAXWELL
JAMALCO

DENNIS CHUNG
PSQJ

NIGEL DAVY
CARIBJAM PARTNERS, JC

ARUN KASHYAP
UNDP JAMAICA

DAVID BARRETT
ENBAR CONSULTING

STEVEN MARSTON
CAC 2000 LIMITED

PAUL SCOTT
MUSSON GROUP OF COMPANIES

ELEANOR JONES
ENVIRONMENTAL
MANAGEMENT SOLUTIONS

BRUCE LEVY
MYERS FLETCHER & GORDON

NICHOCIE BRYAN
(RECORDING SECRETARY) PSQJ

KELLY TOMBLIN
JAMAICA PUBLIC
SERVICE COMPANY LIMITED

ANDREA SCARLETT-LOZER
MYERS FLETCHER & GORDON

JOHN CARBERRY
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IDB/NCB PROJECT ATN/12712-JA



Participants at a Project Workshop

The Project “Institutional Strengthening of NCB for the Expansion of Small Business Financing” seeks to increase financing and financial services to small and medium enterprises – the companies that drive economic growth in Jamaica. The purpose is to strengthen the capacity of the NCB Group to significantly increase lending and financial services to small enterprises. The PSOJ is the legal agency executing this Project. The period for execution of the Project is thirty (30) months. The project consists of the following components: (i) Development and deployment of a Credit Scoring System; (ii) Capacity building of SMEs, including family businesses; (iii) Technical assistance for selected SME clients; and (iv) Communication and Knowledge Management. Four (4) out of the seven (7) project milestones have been completed within seven (7) months of project initiation.

The following activities were financed: (i) developing training modules and material for capacity building initiatives for SMEs; (ii) delivering workshops on small business management; and (iii) a conference on “Strengthening SMEs for Competitiveness and Growth” which was held from June 21-23, 2013 in Montego Bay under the theme, “Facing Challenges – Embracing Opportunities.” The feedback from this Conference

was extremely positive. All responses were enthusiastic about the content and the overall quality of the Conference. The salient sessions covered small business finance, technology, governance issues, and acquiring and managing the resources needed to succeed. A key factor to the success of the conference and content thereof was the prudent selection of speakers. It also provided an interactive forum where SMEs discussed and debated the competencies needed to rise to the challenges faced by their businesses today and in the future.

As at the end of December 2013, of the total funds available of US\$1,029,009 million, US\$203,874.90 has been disbursed from the IDB and approximately US\$389,288.64 was spent, representing 37.83% of total project cost. The cumulative actual expenditure as a percentage of cumulative planned expenditure until December 2013, was 58%. Therefore, less was expended than planned due to modifications of Component I which required redesigning of software platforms.



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FEATURES
Double Light

ZHUJIANG CG-150



Available as All Wheel
Disc or Front Wheel Disc

SPECIFICATIONS
CC Rating: 150cc

FEATURES
Oil Cool Engine, Black and Silver
Fan Rim, In Dash Cell Phone
Indicator, Visible Oil Level

OPTIONAL FEATURES
Adjustable Air Shocks, LED
Indicator, HID Headlights,
Coloured Head Light Bracket,
Radio Alarm, Benz & Musical Horn

COMMENTS
Excellent Bearer Bike, Reliable,
Durable, All Terrain Bike

Supra SP-200



SPECIFICATIONS
CC Rating: 200cc

FEATURES
Single Light
or Double Light

ZHUJIANG CG-150-2 JAMCO STYLE



SPECIFICATIONS
CC Rating: 150cc

FEATURES
Oil Cool Engine
Black and Silver Fan Rim
In Dash Cell Phone Indicator
Visible Oil Level, Round
Headlight

COMMENTS
Excellent Security Guard Bike
Also for Sport or Leisure

ZHUJIANG CG-150-2 BULLHEAD



SPECIFICATIONS
CC Rating: 150cc

FEATURES
Oil Cool Engine
Black and Silver Fan Rim
In Dash Cell Phone Indicator
Visible Oil Level, Fancy Front

COMMENTS
Excellent Security Guard Bike
Also for Sport or Leisure

ZHUJIANG KTM-110



Front Wheel Disc

SPECIFICATIONS
CC Rating: 110cc

FEATURES
Alarm System
Self Start
Semi Automatic
Mag Rims
In Dash Cell Phone Indicator

ZHUJIANG CG-175



SPECIFICATIONS
CC Rating: 175cc

FEATURES
Oil Cool Engine
Black and Silver Fan Rim
In Dash Cell Phone Indicator
Visible Oil Level

COMMENTS
Excellent Bearer Bike, Reliable,
Durable, All Terrain Bike

ZHUJIANG ZJ-125



SPECIFICATIONS
CC Rating: 125cc

FEATURES
Document Compartment
Locked Key Hole
Smooth Ride

COMMENTS
Excellent work scooter
Used for transporting
newspapers. Also for Sports
or Leisure



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STRAIGHT LINE
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**KINGSTON
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929-4410**

**OCHO RIOS - 974-4584
MONTEGO BAY - 971-4654
MAY PEN - 786-3690
MANDEVILLE - 962-7965**



SECRETARIAT



ADMINISTRATION

FROM LEFT TO RIGHT:

PAULETTE JOSEPHS
HUMAN RESOURCE OFFICER

JAMES STERLING
CARETAKER

TASHONI ELLIS
ADMINISTRATIVE ASSISTANT

WINSOME MILLEN
OFFICE ATTENDANT

SEATED FROM LEFT TO RIGHT:

DENNIS CHUNG
CHIEF EXECUTIVE OFFICER

ANDREEN MCKENZIE
PROJECT ASSOCIATE

MISSING:

EVETT EVANS-COOMBS
EXECUTIVE ASSISTANT

CECIL LINDO
CARETAKER



MARKETING & PUBLIC RELATIONS

FROM LEFT TO RIGHT:

ANGELA WILLIAMS - CUSTOMER SERVICE REPRESENTATIVE

KAREEN COX - MANAGER

NICHOCIE BRYAN - MARKETING OFFICER, MEMBERSHIP SERVICES



FINANCE & OPERATIONS

FROM LEFT TO RIGHT:
CARLENE CLARKE
SENIOR ACCOUNTANT

DAVID MASON
MANAGER

MICHELLE SCARLETT
ACCOUNTANT

LASCELLES PAGE
ASSISTANT IT
ADMINISTRATOR

MISSING:
KISHA-KAY WALKER
ACCOUNTING OFFICER

FROM LEFT TO RIGHT:
EARL BARTLEY
RESEARCH ECONOMIST/
POLICY ADVISOR

ROXAINE SMITH
ADMINISTRATIVE
OFFICER



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Haitian President Joseph Martelly at a Private Sector Luncheon Held During his Visit to Jamaica.

Pictorial REVIEW



IDB/NCB Participants



Gas Pro wins Private Sector Service Excellence Awards



CRU Hosts PSOJ Members' Mingle.



Fiction Hosts PSOJ Members' Mingle



PSOJ VP and CEO at the Annual General Meeting



New Members Inducted into the PSOJ



PSOJ Gives Special Citation to Douglas Vaz, CD



PSOJ Honours its Founding Members



PSOJ Hall of Fame Inductee Tony Hart and Family



PSOJ Chairman's Club Forum



PSOJ Mentorship Dinner with Guest Mentor Hon. Lascelles Chin, OJ, CD



PSOJ Chairman's Club Forum with Guest Speaker Andrew Holness



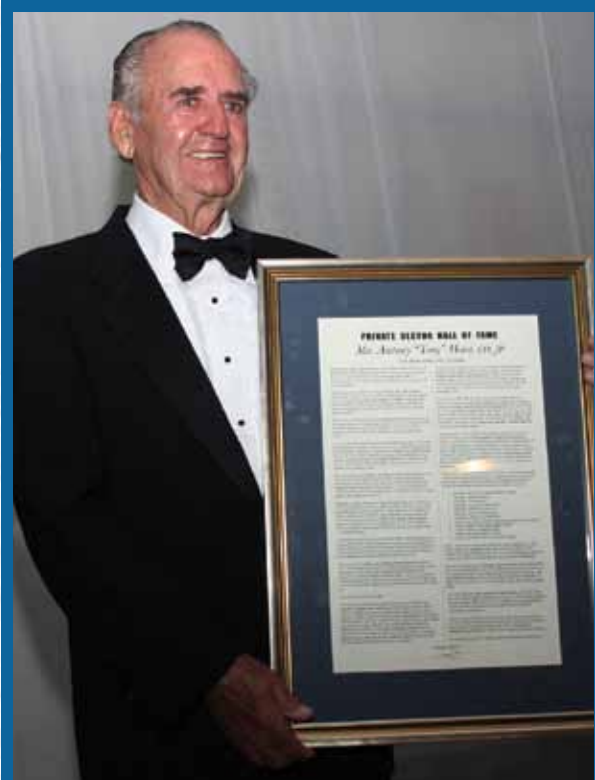
PSOJ Chairman's Club Forum with Guest Speaker Dr Conrad Douglas



PSOJ Monthly Members' Meeting



Scotiabank wins Private Sector Service Excellence Awards



PSOJ Hall of Fame Inductee Tony Hart



NCB Nation Builder Awards 2013



PSOJ Hosts LAT Capital Introductory Seminar

PSOJ-JMMB Annual Economic Forum with
Guest Speaker Dr Peter Blair Henry

Tony Hart Inducted into PSOJ Hall of Fame



PSOJ Chairman's Club Forum



Audi Hosts PSOJ Members' Mingle



PSOJ Annual General Meeting



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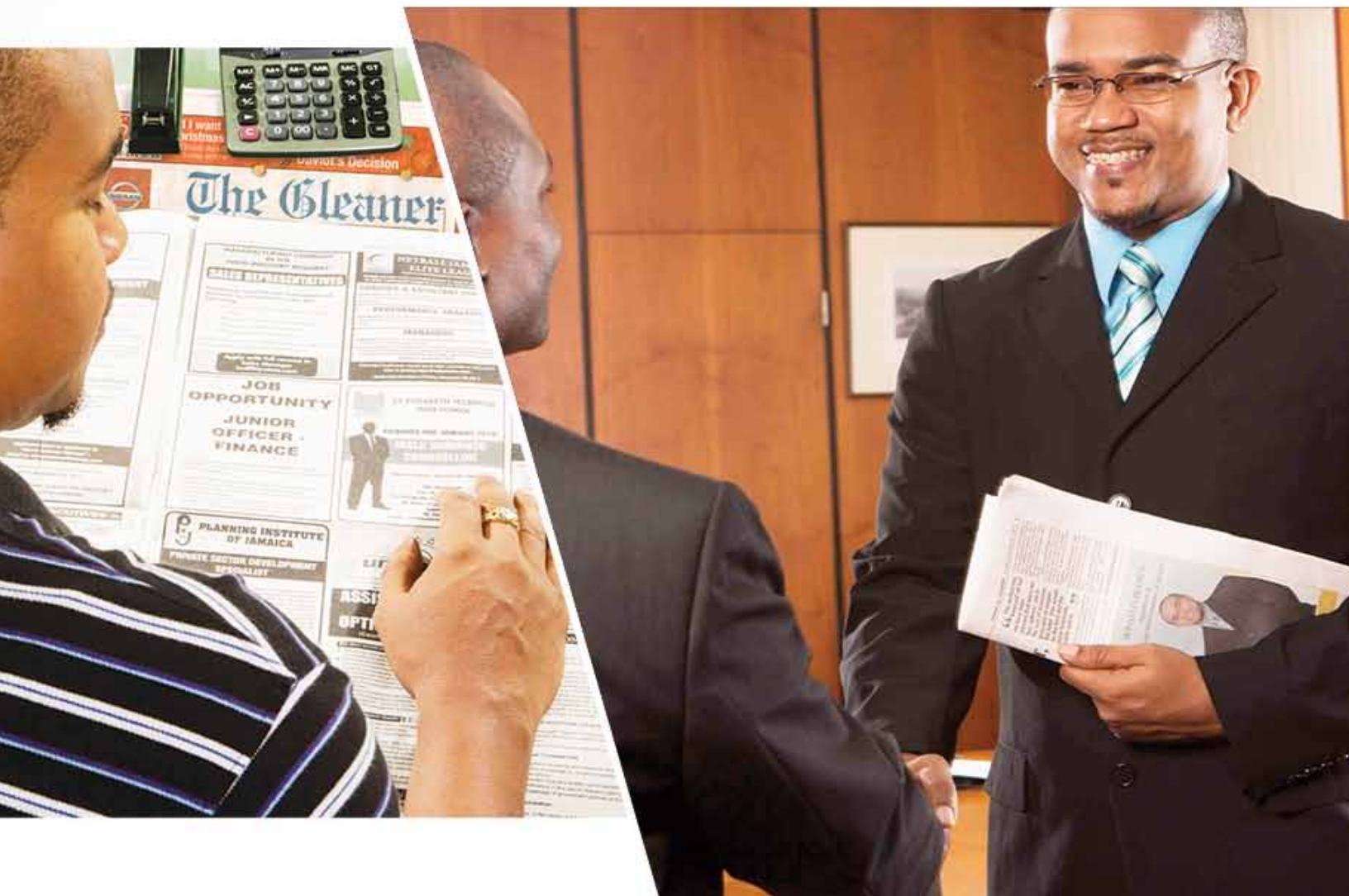
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THE PRIVATE SECTOR ORGANISATION OF JAMAICA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013



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Chartered Accountants
 The Victoria Mutual Building
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 Kingston
 Jamaica, W.I.

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 Jamaica, W.I.
 Telephone +1 (876) 922-6640
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 +1 (876) 922-4500
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INDEPENDENT AUDITORS' REPORT

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Report on the Financial Statements

We have audited the financial statements of The Private Sector Organisation of Jamaica ("the Organisation"), set out on pages 3 to 26, which comprise the statement of financial position as at December 31, 2013, the statement of profit or loss and other of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether or not the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence relating to the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including our assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



INDEPENDENT AUDITORS' REPORT

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Report on the financial statements, (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Private Sector Organisation of Jamaica as at December 31, 2013, and of its financial performance, changes in changes in equity and cash flows for the year then ended, in accordance with International Financial Reporting Standards and the Jamaican Companies Act.

Report on additional matters required by the Jamaica Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been 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.

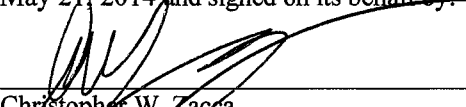
Chartered Accountants
 Kingston, Jamaica

May 21, 2014

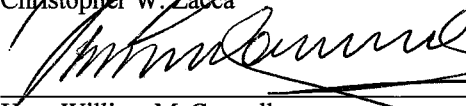
THE PRIVATE SECTOR ORGANISATION OF JAMAICAStatement of Financial Position
December 31, 2013

	<u>Notes</u>	<u>2013</u> \$'000	<u>2012</u> \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	9,568	10,384
Investments	4	1	1
Deferred taxation	5	-	1,177
		<u>9,569</u>	<u>11,562</u>
CURRENT ASSETS			
Accounts receivable and prepayments	6	4,240	6,177
Tax recoverable		1,341	1,084
Due from related party		-	2
Securities purchased under resale agreements	7	15,855	7,679
Cash and cash equivalents	8	6,972	2,145
Cash and cash equivalents from special project funds	8	<u>13,879</u>	<u>19,349</u>
		<u>42,287</u>	<u>36,436</u>
TOTAL ASSETS		<u>51,856</u>	<u>47,998</u>
EQUITY			
Fair value reserve		(39)	(39)
Retained earnings		<u>28,887</u>	<u>15,789</u>
		<u>28,848</u>	<u>15,750</u>
NON-CURRENT LIABILITIES			
Deferred taxation	5	765	-
Special project funds	9	<u>13,879</u>	<u>19,349</u>
		<u>14,644</u>	<u>19,349</u>
CURRENT LIABILITIES			
Accounts payable and accruals	10	8,364	12,829
Subscriptions received in advance		-	70
		<u>8,364</u>	<u>12,899</u>
TOTAL EQUITY AND LIABILITIES		<u>51,856</u>	<u>47,998</u>

The financial statements on pages 3 to 26 were approved by the Board of Directors on May 21, 2014 and signed on its behalf by:



Christopher W. Zacca Director



Hon. William McConnell Director

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICAStatement of Profit or Loss and Other Comprehensive Income
Year ended December 31, 2013

	<u>Notes</u>	<u>2013</u> \$'000	<u>2012</u> \$'000
Revenue			
Subscriptions and contributions		34,426	29,590
Other income, net		36,962	34,947
Income from dissolution of investment in PSOJ Holdings		<u>-</u>	<u>1,888</u>
		71,388	66,425
Administration expenses		(57,883)	(67,336)
Operating profit/(loss)		13,505	(911)
Finance income	11	<u>1,535</u>	<u>1,310</u>
Profit before taxation	12	15,040	399
Taxation	15	(1,942)	(1,685)
Profit/(loss), being total comprehensive income/ (loss) for the year		<u>13,098</u>	(1,286)

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICAStatement of Changes in Equity
Year ended December 31, 2013

	Fair value <u>reserve</u> \$'000	Retained <u>earnings</u> \$'000	<u>Total</u> \$'000
Balances at December 31, 2011	(39)	17,075	17,036
Loss, being total comprehensive loss for the year	<u>-</u>	(1,286)	(1,286)
Balances at December 31, 2012	(39)	15,789	15,750
Profit, being total comprehensive income for the year	<u>-</u>	<u>13,098</u>	<u>13,098</u>
Balances at December 31, 2013	(<u>39</u>)	<u>28,887</u>	<u>28,848</u>

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICAStatement of Cash Flows
Year ended December 31, 2013

	<u>2013</u> \$'000	<u>2012</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/loss for the year	13,098	(1,286)
Adjustments for:		
Depreciation	1,494	2,098
Impairment losses on property, plant and equipment	-	3,769
Loss on disposal of property, plant and equipment	198	-
Interest income	(1,043)	(497)
Taxation	<u>1,942</u>	<u>1,685</u>
	15,689	5,769
Operating profit before charges in working capital:		
Accounts receivable and prepayments	2,020	(1,491)
Due from related party	2	(2)
Accounts payable and accruals	(4,465)	6,413
Subscriptions received in advance	(70)	(1,365)
Due to subsidiary	-	(497)
Special project funds receivable	<u>-</u>	<u>923</u>
Cash from operations	13,176	9,750
Taxation paid	<u>(257)</u>	<u>(64)</u>
Net cash provided by operating activities	<u>12,919</u>	<u>9,686</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(876)	(1,885)
Securities purchased under resale agreements, net	(8,176)	6,193
Interest received	<u>960</u>	<u>366</u>
Net cash (used)/provided by investment activities	<u>(8,092)</u>	<u>4,674</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Special project funds payable, being net cash (used)/provided by financing activities	(5,470)	(32,037)
Net decrease in cash and cash equivalents	(643)	(17,677)
Cash and cash equivalents at the beginning of the year	<u>21,494</u>	<u>39,171</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (note 8)	<u>20,851</u>	<u>21,494</u>
Comprised of:		
Special projects fund	13,879	19,349
Others	<u>6,972</u>	<u>2,145</u>
	<u>20,851</u>	<u>21,494</u>

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements December 31, 2013

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. Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and comply with the provisions of the Jamaican Companies Act.

Certain new revised and amended Standards and interpretations of, and amendments, came into effect for the current financial period. The company has adopted the following new pronouncements including amendments to other standards, applicable to its operations, with a date of initial application of January 1, 2013. The nature and effect of the change is as follows:

- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)

As a result of the amendments to IAS 1, items of other comprehensive income (OCI) that may be reclassified to profit or loss in the future are presented separately from those that would never be reclassified to profit or loss. Also, the title of the statement has changed from Statement of Comprehensive Income to Statement of Profit or Loss and Other Comprehensive Income.

A number of new standards, amendments to standards and interpretations have been issued which are not yet effective at the reporting date and which the company has not early-adopted. Management has assessed the relevance of all such new standards, amendments and interpretations with respect to the organisation’s operations and has determined that the following are likely to have an effect:

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 2013

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

- IFRS 9, *Financial Instruments* is effective for annual reporting periods beginning on or after January 1, 2018. (previously January 1, 2017) The standard retains but simplifies the mixed measurement model and establishes two primary categories for financial assets: amortised and fair value. It eliminates the existing IAS 39 categories of held-to-maturity, available-for-sale and loans and receivables. For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, to present all fair value changes from the investment in other comprehensive income. The standard includes guidance on classification and measurement of financial liabilities designated as fair value through profit or loss and incorporates certain existing requirement of IAS 39 *Financial Instruments: Recognition and Measurement* on the recognition and de-recognition of financial assets and financial liabilities.
- *Amendments to IAS 32 Financial instruments: Presentation*, effective for annual reporting periods beginning on or after January 1, 2014, clarifies that an entity currently has a legal enforceable right to offset, if that right is not contingent on a future event and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all the counterparts. In addition, it clarifies that gross settlement is equivalent to net settlement, if, and only if, the gross settlement mechanism has features that eliminate or result in insignificant credit and liquidity risk and process receivables and payables in a single settlement process or cycle.
- *Improvements to IFRS 2010-2012 and 2011-2013 cycles* contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after July 1, 2014. The main amendments applicable to the organisation are as follows:
 - IFRS 13 *Fair Value Measurement* is amended to clarify that issuing of the standard and consequential amendments to IAS 39 and IFRS 9 did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of not discounting is immaterial.
 - *IAS 24 Related Party Disclosures* has been amended to extend the definition of 'related party' to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity. For related party transactions that arise when key management personnel services are provided to a reporting entity, the reporting entity is required to separately disclose the amounts that it has recognized as an expense for those services that are provided by a management entity; however, it is not required to 'look through' the management entity and disclose compensation paid by the management entity to the individuals providing the key management personnel services.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 20132. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(a) Statement of compliance (cont'd):

The organisation is assessing the impact that these standards and amendments may have on its future financial statements.

(b) Basis of preparation:

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.

The significant accounting policies stated in paragraphs (c) to (t) below conform in all material respects with IFRS.

(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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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) Allowance for impairment losses on receivables:

In determining amounts recorded for impairment of losses in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, for example, based on default and adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired receivables as well as the timing of such cash flows. Historical loss experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 2013

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(d) Property, plant and equipment:

- (i) Property, plant and equipment are stated 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.

(e) Investments:

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 equity revaluation reserve, except for impairment losses. Where fair values cannot be reliably determined, they are stated at cost.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2013

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(e) Investments (cont'd):

Available-for-sale (cont'd):

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) 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.

(h) Accounts receivable:

Trade and other receivables are stated at amortised cost, less impairment losses.

(i) 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 20132. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(j) 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.
- (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).

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

(k) Accounts payable:

Trade and other payables are stated at amortised cost.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2013

2. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(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.

(n) Impairment:

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

(i) Calculation of recoverable amount:

The recoverable amount of the organisation's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price 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 independent cash inflows, the recoverable amount is determined for the organisation of operating assets to which the asset belongs.

(ii) Reversals of impairment:

An impairment loss in respect of receivables is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 20132. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(n) Impairment (cont'd):

(ii) Reversals of impairment (cont'd):

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets' 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.

(o) Revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Organisation and the revenue can be reliably measured.

(p) 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.

(q) 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.

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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 20132. Statement of compliance, basis of preparation and significant accounting policies (cont'd)

(q) Income tax (cont'd):

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.

(r) 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.

(s) 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, special project funds receivable, due from related party, securities purchased under resale agreements, cash and cash equivalents. Similarly, financial liabilities include special project funds, accounts payable and subscriptions received in advance.

(t) 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 20133. Property, plant and equipment

	Land and <u>Building</u> \$'000	Leasehold <u>Improvements</u> \$'000	Furniture and <u>equipment</u> \$'000	<u>Total</u> \$'000
Cost:				
December 31, 2011	-	8,473	19,666	28,139
Additions	1,449	196	240	1,885
Impairment	-	(3,635)	(134)	(3,769)
December 31, 2012	1,449	5,034	19,772	26,255
Additions	-	-	876	876
Disposals	-	-	(504)	(504)
December 31, 2013	<u>1,449</u>	<u>5,034</u>	<u>20,144</u>	<u>26,627</u>
Accumulated depreciation:				
December 31, 2011	-	946	12,827	13,773
Charge for the year	<u>18</u>	<u>133</u>	<u>1,947</u>	<u>2,098</u>
December 31, 2012	18	1,079	14,774	15,871
Charge for the year	26	125	1,343	1,494
Eliminated on disposals	-	-	(306)	(306)
December 31, 2013	<u>44</u>	<u>1,204</u>	<u>15,811</u>	<u>17,059</u>
Net book value:				
December 31, 2013	<u>1,405</u>	<u>3,830</u>	<u>4,333</u>	<u>9,568</u>
December 31, 2012	<u>1,431</u>	<u>3,955</u>	<u>4,998</u>	<u>10,384</u>

4. Investments

	<u>2013</u>	<u>2012</u>
	\$'000	\$'000

Investments consist of the following:

Available-for-sale:

Quoted stocks - Ciboney Group Limited

<u>1</u>	<u>1</u>
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THE PRIVATE SECTOR ORGANISATION OF JAMAICANotes to the Financial Statements (Continued)
December 31, 20135. Deferred taxation

The net deferred tax (liabilities)/assets are attributable to the following:

	January 1 <u>2012</u> \$'000	Recognised in profit or loss \$'000	December 31 <u>2012</u> \$'000	Recognised in profit or loss \$'000	December 31 <u>2013</u> \$'000
Unrealised foreign exchange losses/(gains)	12	(198)	(186)	186	-
Accounts receivable	264	(308)	(44)	23	(21)
Property, plant & equipment	(2,758)	1,071	(1,687)	787	(900)
Tax losses	<u>5,344</u>	<u>(2,250)</u>	<u>3,094</u>	<u>(2,938)</u>	<u>156</u>
	<u>2,862</u>	<u>(1,685)</u>	<u>1,177</u>	<u>(1,942)</u>	<u>(765)</u>

6. Accounts receivable and prepayments

	<u>2013</u> \$'000	<u>2012</u> \$'000
Trade receivables	2,852	2,869
Prepayments	1,031	853
Other receivables	<u>654</u>	<u>2,657</u>
	4,537	6,379
Less: provision for impairment	<u>(297)</u>	<u>(202)</u>
	<u>4,240</u>	<u>6,177</u>

The aging of trade receivables at the reporting date was:

	<u>Gross</u> <u>2013</u> \$'000	<u>Impairment</u> <u>2013</u> \$'000	<u>Gross</u> <u>2012</u> \$'000	<u>Impairment</u> <u>2012</u> \$'000
Neither past due nor impaired	15	-	-	-
Past due 1 - 30 days	719	-	694	-
Past due 31 - 60 days	447	-	1,694	-
Past due 61 - 90 days	1,178	-	164	-
More than 90 days	<u>493</u>	<u>297</u>	<u>317</u>	<u>202</u>
	<u>2,852</u>	<u>297</u>	<u>2,869</u>	<u>202</u>

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

	<u>2013</u> \$'000	<u>2012</u> \$'000
Balance at beginning of year	202	839
Impairment loss recognised	95	103
Amounts written-off	-	(740)
Balance at end of year	<u>297</u>	<u>202</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 20137. Securities purchased under resale agreements

The fair value of the underlying securities approximate to cost and amounts to \$15,855,388 (2012: \$7,678,906).

8. Cash and cash equivalents

	<u>2013</u> \$'000	<u>2012</u> \$'000
Special project funds	13,879	19,349
Other	<u>6,972</u>	<u>2,145</u>
	<u>20,851</u>	<u>21,494</u>

9. Special project funds

Special project funds payable consist of the following:

		<u>2013</u> \$'000	<u>2012</u> \$'000
Public Sector Transformation Unit	(a)	-	14
PSOJ YUTE Project	(b)	2,794	12,577
Commercial Alternative Dispute Resolution Centre	(c)	-	1,821
European Union Banana Support Programme	(d)	2,453	4,937
IDB/NCB Small Business Project	(e)	<u>8,632</u>	<u>-</u>
		<u>13,879</u>	<u>19,349</u>

- (a) Public Sector Transformation Unit (PSTU) - In November 2009, the Cabinet approved the establishment of the PSTU within the Office of the Cabinet with a mandate to "lead, monitor, evaluate and facilitate the implementation of the restructuring of the public sector for efficient, effective and economical Government." The PSTU required specific skills and competencies to ensure effective execution of its strategic plan and to make appropriate reports and recommendations for the transformation of the public sector. The Organisation was asked to mobilise funds from its members to cover the remuneration of two key specialists, one of whom was directly contracted to the Organisation. The other specialist was contracted by the Cabinet Office and his remuneration reimbursed on a monthly basis by the Organisation. The project is no longer operational.
- (b) Youth Upliftment Through Employment (YUTE) is an aggressive 2½ year project being implemented through a private sector-led coalition. The project focuses on building technical and social skills, increasing employability, and providing long and short term economic and entrepreneurship opportunities for 2,200 'at risk youth'. The Organisation provides administrative support in planning, accounting and marketing. The balance at year end represents funds raised from the private sector and International Development Partners towards funding the programme. The project has been extended indefinitely to facilitate closure proceedings.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2013

9. Special project funds (cont'd)

- (c) Commercial Alternative Dispute Resolution Centre (CADRC) - On December 13, 2010, The PSOJ signed a contribution agreement with the Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB) for a grant to finance a project to facilitate increased use of Alternative Dispute Resolution (ADR) services among Small and Medium Enterprises (SMEs) through the CARDC. The Centre is a private sector partnership to address the need for timely and cost effective resolution of commercial disputes. Of the total project cost of US\$309,067 (J\$26,376,000), the MIF will contribute US\$150,000 (J\$12,801,000) on a non reimbursable basis. The United States Agency for International Development, through PRIDE Jamaica, was expected to contribute counterpart funding of US\$60,500 (J\$5,163,000) but this funding was not received. The PSOJ was expected to contribute US\$98,567 (J\$8,412,000), which would be recovered from the income generating activities of the CADRC. The CADRC would generate revenues through the provision of ADR services and rental of rooms and its video conference facilities. The CADRC has closed down its operations and the PSOJ had incurred impairment losses of \$Nil (2012: \$6,532,000). The impairment losses originated from the capitalisation of items in property, plant and equipment which are no longer deemed recoverable.
- (d) On September 20, 2011, the PSOJ 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 EU; 30.7% financed by the Government of Jamaica through the Consistency Development Fund (CDF); and 9.15% by Global Gateway Solutions. The project was for a period of 15 months and should have been completed by December 2012. Given delays in starting the project, the European Union approved an extension of the project closing 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.
- (e) On November 16, 2012, the National Commercial Bank Jamaica Limited (NCB) and the Inter-American Development Bank signed a non-reimbursable technical cooperation agreement in the amount of US\$462,000 to finance the contracting of consulting services and the procurement of goods and services for the execution of a project called "Institutional Strengthening of NCB for the Expansion of Small Business Financing". The project seeks to increase financing and financial services to small and medium enterprises – the companies that drive economic growth in Jamaica. The purpose is to strengthen the capacity of the NCB Group to significantly increase lending and financial services to small enterprises. The PSOJ is the legal agency executing this Project. The period for execution of the Project is thirty (30) months.

THE PRIVATE SECTOR ORGANISATION OF JAMAICANotes to the Financial Statements (Continued)
December 31, 20139. Special project funds (cont'd)

(e) (Cont'd)

The project consists of the following components:

- (i) Development and deployment of a Credit Scoring System;
- (ii) Capacity building of SMEs, including Family Businesses;
- (iii) Technical Assistance for Selected SME clients; and
- (iv) Communication and Knowledge Management.

The Project has a total budget of US\$1,029,009. The MIF's contribution is US\$462,000 and counterpart resources in the amount of US\$567,009 will be provided by NCB, of which \$503,880 will be in cash and \$63,129 in-kind resources.

As at the end of December 2013, of the total funds available of US\$1,029,009. A total of US\$470,944 has been disbursed from IDB and NCB and approximately US\$389,288 was spent representing 37.83% of total project cost which was lower than the planned expenditure of 58%. This was due to the modifications of Component 1 which required redesigning of the software platforms.

10. Accounts payable and accruals

	<u>2013</u>	<u>2012</u>
	\$'000	\$'000
Trade payables (i)	4,692	5,845
Accruals	<u>3,672</u>	<u>6,984</u>
	<u>8,364</u>	<u>12,829</u>

- (i) Included in trade payables is an amount of \$1,729,000 (2012: Nil) representing unspent balances in respect of funds received from Development Bank of Jamaica to finance corporate governance training.

11. Finance income

	<u>2013</u>	<u>2012</u>
	\$'000	\$'000
Finance income:		
Interest income	1,043	497
Foreign exchange gains	<u>492</u>	<u>813</u>
	<u>1,535</u>	<u>1,310</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICANotes to the Financial Statements (Continued)
December 31, 201312. Profit/(loss) before taxation

(a) The following items have been charged in arriving at the profit/(loss) before taxation:

	<u>2013</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>
Depreciation	1,494	2,098
Auditors' remuneration	790	738
Staff costs (note 13)	<u>22,162</u>	<u>23,458</u>

(b) Related party transactions

Compensation of directors and key management personnel:

	<u>2013</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>
Short-term employee benefits	<u>8,661</u>	<u>8,889</u>

13. Staff costs

Staff costs comprise the following:

	<u>2013</u>	<u>2012</u>
	<u>\$'000</u>	<u>\$'000</u>
Wages, salaries and statutory deductions	17,923	18,987
Pension costs	1,158	1,597
Other staff costs	<u>3,081</u>	<u>2,874</u>
	<u>22,162</u>	<u>23,458</u>

14. 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 \$1,158,000 (2012: \$1,597,000).

THE PRIVATE SECTOR ORGANISATION OF JAMAICANotes to the Financial Statements (Continued)
December 31, 201315. Taxation

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

	<u>2013</u> \$'000	<u>2012</u> \$'000
Deferred taxation		
Origination and reversal of temporary differences, net (note 5)	(1,942)	(1,685)
	<u>(1,942)</u>	<u>(1,685)</u>

(b) The actual charge differs from the expected charge for the year as follows:

	<u>2013</u> \$'000	<u>2012</u> \$'000
Reconciliation of tax charge:		
Profit before taxation	<u>15,040</u>	<u>399</u>
Computed "expected" tax expense @ 25% (2012: 33⅓%)	3,760	133
Difference between profit/(loss) for financial statements and tax reporting purposes on:		
Tax on non-assessable income, net	-	(660)
Disallowed items	<u>(5,702)</u>	<u>(1,158)</u>
Actual taxation expense	<u>(1,942)</u>	<u>(1,685)</u>

Subject to the agreement of the Commissioner, Taxpayer Audit & Assessment Department, tax losses available for offset against future profits amounted to approximately \$623,361 (2012: \$12,378,000). If utilised, these losses can be carried forwarded indefinitely, however, effective January 1, 2014, the amount that can be utilised is restricted to 50% of chargeable income in any one year (see note 18).

16. 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
- Operational risk

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 201316. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

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.

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.

- 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, 2013 and 2012, 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 201316. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

• Market risk (cont'd):

(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.

At the reporting date, the Organisation had net foreign currency assets amounting to US\$94,553 (2012: US\$17,706).

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

	<u>US\$</u>
At May 21, 2014:	110.57
At December 31, 2013:	105.72
At December 31, 2012:	92.15

A 15% (2012: 10%) strengthening of the US\$ against the Jamaica dollar would have increased profit or for the year by \$1,449,365 (2012: \$163,160). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 1% (2012: 1%) weakening of the US\$ against the Jamaica dollar would have decreased profit or for the year by \$99,958 (2012: \$16,316). This analysis assumes that all other variables, in particular interest rates, remain constant.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 201316. Financial instruments (cont'd)

(a) Financial risk management (cont'd):

- 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.

(b) 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.

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.

<u>Financial instrument</u>	<u>Method</u>
Cash and cash equivalents, securities purchased under resale agreements, accounts receivable, accounts payable and special project funds.	Assumed to approximate their carrying values, due to their short-term nature.

17. 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 2013.

The capital structure of the entity consists of retained earnings.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 201318. Subsequent event:

The Government of Jamaica has implemented new tax measures to change the current tax incentives regime, effective January 1, 2014. The Organisation is an unregulated entity and the major applicable changes are set out below:

- Tax losses may still be carried forward indefinitely; however, the amount that can be utilised is restricted to 50% of chargeable income (before prior year losses) in any one year;
- Tax compliant entities will be able to claim up to 30% of employer's and employees' statutory contributions (Employment Tax Credit) against income tax for the year. Unused Employment Tax credit cannot be carried forward or refunded;
- The maximum capital allowances on private motor vehicles, which were previously limited to J\$3,200, will increase to a maximum of US\$35,000; and
- No initial allowances will be given on the purchase of buildings; however, all other capital expenditure on buildings and other assets will continue to attract initial allowances.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Other income
December 31, 2013

	<u>2013</u> \$'000	<u>2012</u> \$'000
50 under 50 business leaders	-	10,012
Bad debts recovered	-	430
CADRC income	-	1,948
Caricom export workshop income	-	601
Economic bulletin	52	55
European Union banana support programme administration fees	1,618	1,288
Luncheons	6,894	8,021
NCB project coordination	11,042	690
Other	6,499	1,339
Loss on disposal of property and equipment	(198)	-
Publications	1,070	2,328
Rental	1,632	1,454
Seminars	2,274	1,395
Sponsored breakfasts	<u>6,079</u>	<u>5,386</u>
	<u>36,962</u>	<u>34,947</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Administration expenses

December 31, 2013

	<u>2013</u> \$'000	<u>2012</u> \$'000
50 under 50 business leaders	15	8,216
Advertising	213	414
Auditors' remuneration	790	738
Bad debts	95	103
Bank charges	222	181
CADRC Operational Expenses	-	1,205
Caricom export workshop	6	-
Depreciation	1,494	2,098
Donations and subscriptions	751	145
General expenses	2,239	2,309
Impairment on leasehold improvements - CADRC	-	3,754
Insurance	494	423
Meetings and luncheons	4,627	6,109
Miscellaneous expenses	1,113	733
Penalties and interest	44	31
Professional services	4,507	4,529
Property tax	164	74
Publications	1,200	1,248
Repairs and maintenance	2,595	2,122
Security expenses	1,370	1,043
Seminars	954	472
Sponsored breakfasts	2,527	1,949
Staff costs	22,162	23,458
Stationery	733	554
Taste of London expenses	-	10
Travelling and entertainment	78	269
IDB/NCB Conference	2,105	-
Omnibus Leg. Study	2,779	-
Utilities	<u>4,606</u>	<u>5,149</u>
	<u>57,883</u>	<u>67,336</u>



PSOJ MEMBERS

AS AT DECEMBER 31, 2013

C O M P A N I E S

ACCESS FINANCIAL SERVICES LIMITED	CITI
ADVANCED DIGITAL SERVICES	COLUMBUS COMMUNICATIONS JAMAICA LIMITED (FLOW)
ADVANCED INTEGRATED SYSTEMS LIMITED	CONTINENTAL BAKING COMPANY LIMITED
ADVANTAGE GENERAL INSURANCE CO. LTD.	COST CLUB LIMITED (MEGAMART)
AEGEAN BUNKERING (JA) LTD	COURTS JAMAICA LIMITED
ALLIANCE INVESTMENT MANAGEMENT	DAIRY INDUSTRIES JAMAICA LIMITED
ANBELL GROUP	D.C. TAVARES & FINSON COMPANY LIMITED
ANSWERS CORPORATION LIMITED	DELOITTE & TOUCHE
APPLIANCE TRADERS LIMITED	DEVELOPMENT PARTNERS & MANAGEMENT
ARC SYSTEMS LIMITED	DHL (JAMAICA) LIMITED
ASSURANCE BROKERS JAMAICA LIMITED	DIGICEL (JAMAICA) LTD.
ATLAS PROTECTION LIMITED	DOT PERSONNEL SERVICES JAMAICA LIMITED
AULOUS F. MADDEN & COMPANY	DUNLOP CORBIN COMMUNICATIONS
BANK OF NOVA SCOTIA JAMAICA LIMITED (THE)	DYNAMIC PACKAGING PRODUCTS LIMITED
BERRY-DON FINANCIAL SERVICES LIMITED	ECKLER
BILLY CRAIG INSURANCE BROKERS LIMITED	EFFICIENT DELIVERY SOLUTIONS
BPM FINANCIAL LIMITED	ERNST & YOUNG
BRANCH DEVELOPMENT LIMITED	ENVIRONMENTAL SOLUTIONS LIMITED
BRYAN STUDIOS LIMITED	E.W. ABRAHAMS & SONS LIMITED
THE BUSINESS LAB	EZINES LIMITED
BUSINESS RECOVERY SERVICES LIMITED	FIDELITY MOTORS LIMITED
CAC 2000 LTD.	FRASER FONTAINE & KONG LIMITED
CALEDONIA OUTDOOR ADVERTISING COMPANY LIMITED	FUTURE SERVICES INTERNATIONAL
CARIBBEAN CEMENT COMPANY LIMITED	GEDDES REFRIGERATION LIMITED
CARIBBEAN FORTRESS LIMITED	GLAXOSMITHKLINE CARIBBEAN LIMITED
CARRERAS LIMITED	GLEANER COMPANY JAMAICA LTD (THE)
CENTURY 21 HEAVE-HO PROPERTIES	GORE DEVELOPMENTS LIMITED
CGR COMMUNICATIONS LIMITED	GRACEKENNEDY LTD.
CHUKKA ADVENTURE TOUR GROUP	G-TECH FOREIGN HOLDINGS CORPORATION
CIBC FIRSTCARIBBEAN BANK	GUARDIAN LIFE LIMITED



C O M P A N I E S C O N T ' D

GUARDSMAN GROUP LIMITED	KPMG
HART MUIRHEAD FATTA	KRIS AN CHARLES INVESTMENTS COMPANY LIMITED
HERALD PRINTERS LIMITED (THE)	L. HOWARD FACEY & COMPANY
HENLIN GIBSON HENLIN	LA MAISON PROPERTY SERVICES LIMITED
HOLISTIC RISK SOLUTIONS LIMITED	LARIBO MARKETING & CONSULTANTS LIMITED
HOUSE OF ISSA LIMITED	LASCO DISTRIBUTORS LIMITED
HRM OPTIONS GROUP INTERNATIONAL	LAWE INSURANCE BROKERS LIMITED
IBM WORLD TRADE CORPORATION	LEX CARIBBEAN LIMITED
ICD GROUP LIMITED	LIME
ICWI GROUP LIMITED	LIVINGSTON ALEXANDER & LEVY
IMPLEMENTATION LIMITED	M.F. & G TRUST & FINANCE LIMITED
INOVA SOLUTIONS JAMAICA - FORMERLY INFOTECH	MWC ASSOCIATES LIMITED
INTCOMEX JAMAICA LIMITED	MANAGEMENT CONTROL SYSTEMS LIMITED
INTERNATIONAL ASSET SERVICES	MAPCO BUSINESS PRINTERS LIMITED
INTERNATIONAL CREDIT MANAGEMENT SOLUTIONS LTD.	MAYBERRY INVESTMENTS LIMITED
J. WRAY & NEPHEW LTD.	MICROSOFT JAMAICA INC.
JAMAICA BROILERS GROUP LIMITED	MINOTT EQUIPMENT & CHEMICALS
JAMAICA COLLECTION & RECOVERY SERVICES	MOORE'S TRANSPORT SERVICES LIMITED
JAMAICA ENERGY PARTNERS	MUSSONS (JAMAICA) LIMITED
JAMAICA MONEY MARKET BROKERS	MYERS, FLETCHER & GORDON
JAMAICA NATIONAL BUILDING SOCIETY	NATIONAL COMMERCIAL BANK JAMAICA LTD.
JAMAICA OBSERVER (THE)	NESTLE JMP JAMAICA LIMITED
JAMAICA PEGASUS HOTEL	NEWPORT FERSAN (JAMAICA) LIMITED
JAMAICA PRE-MIX LIMITED	NMH TRADING & DISTRIBUTION (JA.) LIMITED
JAMAICA PRODUCERS GROUP LIMITED	NUNES SCHOLEFIELD DELEON & COMPANY
JAMAICA PUBLIC SERVICE COMPANY LIMITED	PAN-JAMAICAN INVESTMENT TRUST
JAMALCO	PANMEDIA
JMMB MERCHANT BANK	PAYMASTER JAMAICA LIMITED
JN GENERAL INSURANCE COMPANY LIMITED	PEAK BOTTLING COMPANY LIMITED
K. CHANDIRAM LIMITED	PRICEWATERHOUSECOOPERS
KEY INSURANCE COMPANY LIMITED	PRIME ASSET MANAGEMENT LIMITED
KINGSTON LIVE ENTERTAINMENT (KLE GROUP)	PRISM COMMUNICATIONS LIMITED
KINGSTON PROPERTIES LIMITED	PRO-COMMUNICATIONS LIMITED
KINGSTON WHARVES LIMITED	PROVEN WEALTH LIMITED
KONNEXX SERVICES LIMITED	RJR COMMUNICATIONS GROUP



C O M P A N I E S C O N T ' D

RAINFOREST SEAFOODS LIMITED
 RAVERS LIMITED
 RBC ROYAL BANK JAMAICA LIMITED
 RED STRIPE
 RESTAURANTS OF JAMAICA
 SAGICOR LIFE JAMAICA LIMITED
 SAGICOR INVESTMENTS JAMAICA LIMITED
 SECURITY ADVISORY & MANAGEMENT SYSTEMS
 SEPROD GROUP OF COMPANIES
 SIGN CRAFT LIMITED
 SINGER JAMAICA LTD
 SPACES LIMITED
 SPANISH COURT HOTEL
 STERLING ASSET MANAGEMENT LIMITED
 STEWART'S AUTO SALES LIMITED
 STRAWBERRY HILL HOTEL & SPA
 STREAMLINE SOLUTIONS JAMAICA LTD
 STRONGHOLD DATA SOLUTIONS
 SUNSHINE AUTO PARTS LIMITED
 SUPERCLEANERS DRYCLEANERS & LAUNDERERS
 SUPREME VENTURES LIMITED
 TARA COURIERS
 TOTAL JAMAICA LIMITED
 TRAFALGAR TRAVEL LIMITED
 UNIVERSITY COLLEGE OF THE CARIBBEAN
 UNITED PETROLEUM (JAMAICA) LIMITED
 VANTAGE POINT
 VICTORIA MUTUAL BUILDING SOCIETY
 WINCHESTER MEDICAL SERVICES LTD
 WISYNCO GROUP LIMITED
 WYNDHAM KINGSTON HOTEL

COMPANIES - NEW MEMBERS

ALTERNATIVE POWER SOURCES LIMITED
 BCW CAPITAL
 CARIBBEAN PRODUCERS JAMAICA LIMITED
 CENTRAL FOOD PACKERS LIMITED
 CHEVRON CARIBBEAN SRL
 CHOICE BUSINESS SOLUTIONS
 CREDITINFO JAMAICA
 FOSRICH GROUP OF COMPANIES
 GAS PRODUCTS LIMITED
 GREEN SUN ENERGY PLUS LIMITED
 HALL WILSON & ASSOCIATES
 HENLON BROWN CAPITAL
 INDIES PHARMA JAMAICA LIMITED
 INGENUITY TECHNOLOGIES LIMITED
 INTERACTIVE TOUCAN JAMAICA LIMITED
 JAMAICA CENTRAL SECURITIES DEPOSITORY
 JAMAICA COSMETIC DENTAL SERVICES LIMITED
 LIFESPAN COMPANY LIMITED
 MONA GEOINFORMATICS INSTITUTE
 POINT GLOBAL MARKETING LIMITED
 PREMIER SECURITY COMPANY LIMITED
 RATTRAY PATTERSON RATTRAY
 SMS COMMUNICATIONS LIMITED
 SOLEASE LIMITED
 SUPERIOR PARTS LIMITED
 SURE LOYALTY SOLUTIONS
 UNIQUE MEDIA DESIGN LIMITED

ASSOCIATION MEMBERS

COUNCIL OF VOLUNTARY SOCIAL SERVICES
 INCORPORATED MASTERBUILDERS ASSOCIATION OF JA.
 INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA
 INSTITUTE OF INTERNAL AUDITORS
 INSURANCE ASSOCIATION OF JAMAICA



C O M P A N I E S C O N T ' D

JAMAICA BANKERS ASSOCIATION
JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE
JAMAICA CUSTOMER SERVICE ASSOCIATION
JAMAICA DEVELOPERS ASSOCIATION
JAMAICA EMPLOYERS' FEDERATION
JAMAICA EXPORTERS' ASSOCIATION
JAMAICA HOTEL & TOURIST ASSOCIATION
JAMAICA INSURANCE BROKERS ASSOCIATION
JAMAICA LIVESTOCK ASSOCIATION LIMITED
JAMAICA SECURITIES DEALERS ASSOCIATION
JAMAICA USED CAR DEALERS ASSOCIATION
REALTORS ASSOCIATION OF JAMAICA LIMITED
SHIPPING ASSOCIATION OF JAMAICA

SMALL BUSINESS ASSOCIATION OF JAMAICA
SPIRITS POOL ASSOCIATION LIMITED
SUGAR MANUFACTURING CORPORATION
WOMEN BUSINESS OWNERS (JAMAICA) LIMITED
FACCAE NATIA IL INUS EIUSDANDISTI ACESTOR UPTIUS,
ARCILIC ILLUPTAT ODITIIS MAXIMAIO. CONSECAT E TUR

ASSOCIATIONS - NEW MEMBERS

BUSINESS PROCESS INDUSTRY ASSOCIATION OF JAMAICA
YOUNG ENTREPRENEURS ASSOCIATION OF JAMAICA

INDIVIDUAL MEMBERS

ANDERSON, KIRKLAND
BARNARSEE, ROY
BARRETT, DAVID
BECKFORD, ELON
BOGUES, GRETA
BOVELL, CHRISTOPHER
CHRISTIE-BINGER, ALISON
CLARKE, OLIVER
COKE-LLOYD, JACQUELINE
DON, IAN
WILSON EDMONDS, KARIN
EUBANK-GREEN, LLOYD
EYRE, MERVYN
FENNELL, MIKE
FOX, SUSAN
GREEN, JUDITH
HENRIQUES, PHILLIP
JAIN, SUSHIL K.

JAMES, NEVILLE
JARRETT, EARL
KELLY, TONY
LEE, OSWALD
MACBEATH, ALASTAIR
MOE, FREDRIK
MORGAN, HENLEY
PISKACEK, RUBY
POWELL, ERROL
RECKORD, CHRISTOPHER
ROSE, LYNDEN
ROSS, CHARLES
ROSS, MARIAN
SHIRLEY, SANDRA
STEELE, COLIN
STEWART, LAURENCE
SUMMERBELL JNR., DAVID
WEBBER, MAUREEN
WOOLERY-DAVIS, JEM
ZACCA, CHRISTOPHER

INDIVIDUALS - NEW MEMBERS

JUDITH JAMES
PETER MCCONNELL
FAITH STEWART



BAD DEBTS DRIVING YOU CRAZY!!



No Fees or Cost If No Recovery!

**FAST LEGAL
ACTION**

**Your \$ale is nothing more than a GIFT.
if the invoice is NOT paid.**

STOP GIVING AWAY YOUR GOODS AND SERVICES!

Use the professional services of:
Jamaica Collection & Recovery Services Ltd. to collect
ALL your delinquent accounts and your debtors will know
that you are serious about getting paid.

Members of:



SAME-DAY BAILIFFS

WE WILL LEAVE NO STONE UNTURNED IN OUR QUEST TO RECOVER YOUR MONEY!!

Jamaica Collection & Recovery Services Ltd.

56 Montgomery Avenue,
Kingston 10.
Tel: 876-908-2077, 619-1197

Shop #10, 47 Union Street, Montego Bay,
St. James.
Tel: 876-979-3731, 971-8304

Email: jamaicacollection@gmail.com • Website: WWW.JAMAICACOLLECTIONS.COM

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