



THE PRIVATE SECTOR

ORGANISATION OF JAMAICA



2014

ANNUAL REPORT

The logo features a yellow location pin with a building icon inside, and a green circular icon with a bridge inside.

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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.



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Notice of the 27th Annual General Meeting

NOTICE IS HEREBY GIVEN:

That the 27th Annual General Meeting of the Members of The Private Sector Organisation of Jamaica (PSOJ) will be held at the Knutsford Court Hotel (Grand Caribbean Suite), 16 Chelsea Avenue, Kingston 10 on Thursday, December 3, 2015 commencing 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 27th Annual General Meeting of the PSOJ;"
2. That the Reports of the President, the Executive Committee and the Auditors as well as the Audited Financial Statements of Accounts for the year ended December 31, 2014 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:

Corporate

1. Columbus Communications Jamaica Limited (FLOW)
2. The Gleaner Company (Media) Limited
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

Individuals

1. Elon Beckford
2. Maureen Webber
3. Charles Ross

Associations

1. Insurance Association of Jamaica
2. Jamaica Bankers Association
3. Jamaica Employers Federation
4. Jamaica Exporters Association
5. Jamaica Hotel & Tourist Association
6. Jamaica Securities Dealers Association
7. Jamaica Used Car Dealers Association
8. Realtors Association of Jamaica
9. Shipping Association of Jamaica
10. Small Business Association of Jamaica
11. Spirits Pool Association Limited
12. Young Entrepreneurs Association of Jamaica
13. Business Processes Industry Association of Jamaica
14. Jamaica Insurance Brokers Association

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

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



Notice of the 27th Annual General Meeting

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

BY ORDER OF THE COUNCIL

Gail Moss-Solomon

HONORARY SECRETARY

October 8, 2015

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, November 30, 2015, give to the Honorary Secretary or other person acting on her behalf for this purpose written notice of the name and address of one person who shall have been nominated to attend the meeting on the member's behalf, and such person shall have the voting rights and any other rights and privileges of the member he represents. There shall be no attendance or voting by proxy at any meeting of The PSOJ.

Nominations for Members of Council, who must be members of the 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 18, 2015.**

List of Members Serving a Second Year on Council:

Corporate:

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

Associations:

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

Individuals:

1. Christopher Zacca
2. Roy Banarsee



STATEMENT FROM
THE
PRESIDENT
OF THE PSOJ

2014 was my final year of a second two-year term as President of the PSOJ, and it was certainly an immensely gratifying one for me.

My second term actually began in October 2013 after our regular Annual General Meeting. I sincerely appreciate the confidence Council Members have shown for my leadership. I also thank my officers for their unwavering support and commitment during my tenure: Vice Presidents, Don Wehby, Richard Byles and Keith Duncan; and Honorary Secretary, Christopher Barnes.

Going into 2014, the PSOJ continued to focus on our core areas: economic policy, advocacy, the reduction of bureaucracy, and energy. Energy was a very active area for us, where our advocacy efforts saw several immediate and positive results. Through the Energy Monitoring Committee, the PSOJ was strident in its calls to the Government to properly monitor the 360 Megawatt project, and ensure proper due diligence.

We were also instrumental in getting two members, former President Joseph M Matalon, CD, and William Mahfood named to the Electricity Sector Enterprise Team that was established to push the 381-megawatt project and manage the procurement for new electricity generating capacity.

The Committee Reports, which can be found in this publication, outline in detail the results of our other advocacy efforts. I am grateful to the hardworking committee members who have collectively shared their experience, knowledge and time, and who supported my Presidency. On behalf of the entire PSOJ Membership, I would like to thank the various committees and their respective chairpersons:

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

In June, we saw the historic visit of IMF Managing Director Christine Lagarde to the island. Several PSOJ Executives and I were invited to participate in some events held during her time in Jamaica. The PSOJ welcomed the signing of the IMF agreement in 2013 because we believed it formed an important and necessary step in our efforts to build a platform for economic growth. We continue to pledge our support and partnership in the economic development of Jamaica, and we remain committed to fiscal prudence, structured reform and social

protection.

Later in the year, we applauded the excellent news that Jamaica had significantly improved its ranking in the World Bank's Doing Business Report. Jamaica had moved up 27 places in global rankings, and is now the easiest place to do business in the Caribbean. The World Bank also moved us from 109th globally to an amazing 12th place in only one year, in the subcategory of Getting Credit. Our improvement comes from positive changes in the business environment and legal frameworks that can be credited to the government's willingness to see through the tough reforms mandated by the IMF agreement.

While we recognize the significant strides we have made, we are also aware that the race has just started. Businesses still face challenges with bureaucracy, transaction costs, and the legal framework as the positive effects of legislative changes have not yet been felt.

It is critical that the country ensures that the new policies facilitate businesses, especially SMEs, because this is the only way we can sustainably grow the economy. It is also necessary that businesses feel in a very real way the practical implementation of the changes in the regulatory environment, so that employment can increase.

As a part of our mandate, the PSOJ seeks to influence political, social and economic policy issues. During the year, the country faced an unprecedented health and economic challenge with the chikungunya virus that affected thousands and had a resulting negative effect on worker productivity. We estimate that 13 million man-hours were lost from workers staying off the job while recovering. At this estimate, economic losses would be more than \$6 billion.

Recognizing the seriousness of the situation, the PSOJ partnered with one of our valued members, the Medical Association of Jamaica, to host a series of public fora and town hall meetings to discuss community preparedness and the country's role in handling the chikungunya impact.

In the midst of this, we came face-to-face with the possibility of the deadly Ebola virus arriving on our shores when it was still wreaking havoc in sections of Africa. Aware of the enormous threat the virus posed to the Jamaican society and economy, we supported the government's preparation efforts to formulate an airtight strategy to combat the possibility of the virus directly impacting us. We also helped to ensure that an appropriate and rapid response plan was in place.

CEO Dennis Chung was a part of the Ministry of Health's delegation to Cuba to see first-hand how they were preparing to deal with the possible arrival of the Ebola virus. These alliances demonstrate our sincere belief that we ultimately work in the best interest of not only the private sector, but also the entire nation.

Our advocacy and committee work is in tandem with our reputation for hosting quality, prestigious and successful events. This continued in 2014, beginning with our bi-monthly series of breakfast meetings, known as the President's Forum (formerly the Chairman's Club Forum). The Forum addresses key issues critical to private sector growth and development, and is one of the most sought after platforms on the PSOJ's yearly agenda. I must thank our long-time sponsors, LIME and NCB, for their continuous support, and our members

who faithfully attend.

Other staple events included the Annual Economic Forum, sponsored by the JMMB Group, Columbus Business Solutions (Flow) and GB Energy. Under the theme, *Fuelling SMEs in Supporting Economic Growth*, the event featured guest speaker, JJ Geewax, American Tech Expert, Angel Investor and Google Executive. Additional speakers included Ms. Lisa Lake, Chief Entrepreneurship Officer, Branson Centre of Entrepreneurship – Caribbean; Mr. Michael Steele, Head of School at the Joan Duncan School of Entrepreneurship; and Mr. Edison Galbraith, General Manager at the Development Bank of Jamaica. This Forum was in keeping with our renewed focus during the year to provide added support and advocacy efforts for small businesses.

We also held our Annual Pensions Seminar, in conjunction with another longtime sponsor, Prime Asset Management, under the theme, *Defined Ambition Plans: The Next Innovation in Pensions*.

We were extremely pleased to honour and celebrate our 22nd Awardee, Dr. The Honourable Glenford 'Glen' Christian, OJ, OD, JP, Chairman and CEO of Cari-Med Ltd, at the Private Sector Hall of Fame, our biggest and most prestigious event for the year. Dr. Christian is a major player in Jamaica's pharmaceutical and consumer industry, and is credited as one of the first to provide affordable pharmaceuticals to the Jamaican market. This homegrown entrepreneur's story is one of hard work, determination and vision. We thank him sincerely for his significant contributions, not only to the pharmaceutical industry, but the wider Jamaican private sector.

None of our events would be possible without the support of our sponsors, many of whom have been with us for years. To all of them, I extend my sincere gratitude. A comprehensive list of these sponsors is published in this Report.

Our events would not have gained the positive reputation they now enjoy without the steadfast and enthusiastic support of our members. The PSOJ seeks to provide value to its members, and it is my hope that these events will continue to do just that.

I pause here to recognize the dedicated and hardworking staff at the PSOJ Secretariat, led by CEO Dennis Chung. Without them much of the work of the PSOJ would not be possible. As always, the team went above and beyond the call of duty to satisfy the needs of members and provide service excellence. They made my tenure at the PSOJ enjoyable, and words cannot express my gratitude and admiration for the work they have done both for the organization and for me.

Ladies and gentlemen, this second tenure as PSOJ President has been a very enlightening, complex, and rewarding for me. Among the more pleasant highlights I include:

- Honouring the surviving founding fathers of the PSOJ
- Inducting into the Hall of Fame three outstanding Jamaican business leaders: Mrs. Lorna Myers (first female inductee), Mr. Tony Hart (first inductee from western Jamaica), and Dr. The Honourable Glen Christian
- The MSME Alliance that represents the smallest businesses joining the PSOJ

- The work the private sector did in partnership with the public sector in developing the omnibus tax incentives and GCT reform as it affects manufacturers
- My signing the Partnership for Jamaica Agreement on behalf of the private sector.

Now that my time as PSOJ President has come to an end, I am confident I leave the PSOJ an even stronger and more vibrant organization, with a reputation for being credible and reliable, but fair and balanced in all our dealings. At the end of 2014, I seamlessly handed over the Presidency to William Mahfood, a man of integrity and credibility, with years of service both as a business leader and as a philanthropist. He is someone whom I know is committed to the positive growth and development of the private sector. With him at the helm, I'm certain the PSOJ will be in very capable hands.

I look forward to seeing the PSOJ continue to be the unifying voice of the private sector, working in partnership with the public sector and civil society to achieve the 2030 Vision for Jamaica.

A handwritten signature in black ink, appearing to read "C. Zacca", with a stylized flourish extending from the end.

Christopher Zacca, CD, JP
PRESIDENT, PSOJ

PSOJ Council Members

The PSOJ is governed by a 50-member council which is elected by the general membership to serve for a two (2) year period. As the governing body, the council sets the Organisation's policies and elects each year from amongst its members the Executive Committee.

Council Members elected at AGM held Thursday, December 4, 2014

Corporate	Associations	Individuals
Bank of Nova Scotia Jamaica Limited (The)	Council for Voluntary Social Services	Christopher Zacca
Citigroup	Incorporated Masterbuilders' Association of Jamaica	Roy Banarsee
Continental Baking Company Limited	Institute of Chartered Accountants of Jamaica	
GraceKennedy Limited	Institute of Internal Auditors	
Jamaica Money Market Brokers Limited	Jamaica Cooperative Credit Union League	
Jamaica Producers Group Limited	Jamaica Customer Service Association	
Jamaica Public Service Company Limited	Jamaica Developers Association	
Musson Jamaica Limited	Medical Association of Jamaica	
Sagikor Group Jamaica Limited	MSME Alliance	
WISYNCO Group Limited	Sugar Manufacturing Corporation of Jamaica	
	Women Business Owners Jamaica Limited	

Council Members elected at the 25th Annual General Meeting held on Thursday, September 12, 2013 and serving a second year in 2014/2015

Corporate	Associations	Individuals
Columbus Communications Jamaica Limited (FLOW)	Insurance Association of Jamaica	Christopher Zacca
The Gleaner Company (Media) Limited	Jamaica Bankers Association	Roy Banarsee
ICD Group Limited	Jamaica Employers Federation	
J. Wray & Nephew Limited	Jamaica Exporters Association	
Jamaica Broilers Group Limited	Jamaica Hotel & Tourist Association	
Jamaica National Building Society Limited	Jamaica Securities Dealers Association	
LIME	Jamaica Used Car Dealers Association	

***Council Members Elected at the 25th Annual General Meeting held on Thursday, September 12, 2013
and serving a second year in 2014/2015 cont'd***

Corporate	Associations	Individuals
National Commercial Bank Jamaica Limited	Realtors Association of Jamaica	Elon Beckford
Pan Jamaican Investment Trust Limited	Shipping Association of Jamaica	Maureen Webber
Victoria Mutual Building Society	Small Business Association of Jamaica	Charles Ross
	Spirits Pool Association Limited	
	Young Entrepreneurs Association of Jamaica	
	Business Processes Industry Association of Jamaica	
	Jamaica Insurance Brokers Association	



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PRESIDENT



DON WEHBY
VICE PRESIDENT



KEITH DUNCAN
VICE PRESIDENT



RICHARD BYLES
VICE PRESIDENT



DENNIS CHUNG
CHIEF EXECUTIVE OFFICER



WILLIAM McCONNELL
HONORARY TREASURER



CHRISTOPHER BARNES
HONORARY SECRETARY



MAUREEN HAYDEN-CATER
JAMAICA BANKERS ASSOCIATION



LORNA GREEN
WOMEN BUSINESS OWNERS
JAMAICA LTD.



JULIAN MAIR
JAMAICA SECURITIES
DEALERS ASSOCIATION



EVELYN SMITH
JAMAICA TOURIST & HOTEL
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DAVID WAN
JAMAICA EMPLOYERS'
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COMMITTEE REPORT

CORPORATE GOVERNANCE

The PSOJ Corporate Governance (CG) Committee had another active year with membership changes. On her resignation as LIME's Corporate Secretary, Mrs. Kamina Johnson-Smith was replaced as LIME representative by Miss Rochelle Cameron. Mrs. Andrea Lewin-Brown and Mr. Robert Hamilton were included as the FSC representatives.

The PSOJ Corporate Governance Code Volumes 1 & 2, 2009, was revised and additionally a new code is being developed for the Micro, Small and Medium Enterprise (MSME's). These sub-committees were led by Mrs. Suzanne Goldson and Mr. Garth Kiddoe, respectively.

During the year, the committee had regular meetings and sub-committees met two to three times per month. A well-attended committee retreat for the main Corporate Governance code was held Saturday December 6, 2014. Members reviewed the document and made changes on research. They also offered suggestions and commented on various aspects of the code.

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. CG training proposals were also sent to several private and public sector entities, but none materialised.

- The Corporate Governance Framework for Public Bodies. The CG Committee continues to support the Ministry of Finance and Planning's sensitisation programmes for public sector directors, and has been providing technical assistance required by the public sector implementation team. In 2015, the PSOJ will collaborate with the Ministry of Finance & Planning to establish a PSOJ award to recognise outstanding corporate governance in public sector entities.

- In November 2013, the Deputy Financial Secretary of the Ministry of Finance & Planning, Mrs. Ann-Marie Rhoden, met with the CG Committee and updated members on the roll out of the public sector CG education programme. From these discussions, the PSOJ agreed to the following:

- To establish a database of personnel trained as directors that would be shared with the government for selecting directors
- Help the public sector develop a Directors'

compensation model.

- In 2011, the Jamaica Stock Exchange introduced a new rule 414, on guidelines. Among other things, this rule requires companies to disclose their CG guidelines. But the committee raised concerns about the implementation being voluntary. The PSOJ wrote the JSE recommending that this rule be mandatory and that breaches should attract appropriate fines.
- For the sixth year in a row the PSOJ sponsored the PSOJ/Jamaica Stock Exchange CG Award.
- The Development Bank of Jamaica approved funding for the committee to support CG training for SMEs during 2015.
- A report to UNCTAD in 2012 on corporate governance disclosure in Jamaica has not yet been finalised by Syntegra Change Architects of Trinidad & Tobago.
- Our current economic climate presents another opportunity for the committee to build awareness

and train prospective and new Directors in corporate governance best practices for all newly appointed public and private sector boards.

In 2015, the Committee will continue to actively monitor and advocate good corporate governance practices for both the public and the private sector, and Micro, Small and Medium Enterprise (MSME) entities, to ensure greater transparency and accountability in the way business is conducted.

Corporate Governance Index: The committee is also collaborating with the JSE to implement a joint PSOJ/JSE CG Index, developed by Mr. Howard Haughton. This is an integral part of the awareness of corporate governance for directors and the general public, and they are currently awaiting funding to proceed with the project.

Corporate Governance Programme: A corporate governance programme is currently being developed to train persons to be prospective directors, using the main CG code along with international best practices as guidelines.

COMMITTEE MEMBERS

Greta Bogues (Chairman)

J. WRAY & NEPHEW LTD.

Dennis Chung

PSOJ

Alastair Macbeath

MONDIAL

Suzanne Fflokkes-Goldson

UWI

Tracy Campbell

PRICEWATERHOUSE COOPERS

Howard Haughton

HOLISTIC RISK SOLUTIONS LIMITED

Garth Kiddoe

INSTITUTE OF CHARTERED ASSOCIATION OF JAMAICA

Robert Hamilton

FINANCIAL SERVICES COMMISSION

Andrea Lewin-Brown

FINANCIAL SERVICES COMMISSION

Kamina Johnson-Smith

LIME (RESIGNED)

Rochelle Cameron

LIME

Christopher Bovell

DUNNCOX

Gina Phillips-Black

MYERS, FLETCHER & GORDON

David Hall

INSTITUTE OF INTERNAL AUDITORS

Patrick McDonald

HART, MUIRHEAD, FATTA

COMMITTEE REPORT ECONOMIC POLICY

Meetings

The committee met for ten monthly meetings during 2014. One was cancelled due to the lack of a quorum. Attendance at meetings averaged approximately 70% of EPC membership.

Work of the EPC

In 2014, the EPC focused on Public Sector Reform, Tax Reform and Strategies for Economic Growth. The EPC looked at improving the efficiency of the tax system, reducing public sector bureaucracy, and improving public-private partnerships (PPP). In addition to developing key policy documents, the EPC held a successful Annual Economic Forum in collaboration with its usual partner, the Jamaica Money Market Brokers (JMMB) Group.

To facilitate development of the policy frameworks, the EPC invited external presentations from Mr. Richard Byles (Co-Chair, Economic Programme Oversight Committee), who spoke about the IMF programme, and Mr. Rez Burcheson (General Manager, Prime Asset Management Ltd.), who spoke about phase two of the Pensions Reform Act.

New Members

No new members were added to the EPC in 2014. The Chairman, noted, however, that Ms. Angela Fletcher, Vice President of Treasury and Trade Services at

Citibank Jamaica, will join the committee in January 2015. Mr. Randell Berry joined the PSOJ in February 2014 following the resignation of Ms. Dena Spence; his main responsibilities include management of the EPC and Economic Research.

Economic Policy Research

The EPC produced two key pieces of research in 2014, including one on reform of the public services. This paper formed the basis for a meeting with Mrs. Patricia Francis from the Office of the Prime Minister. The meeting was well attended by other key players from the OPM; they found the paper interesting and noted that the government will work with the PSOJ to have elements of the recommendations implemented.

The key recommendation from the research was that the government should implement a system of performance based remuneration for the public services. It was also agreed that Mrs. Francis would visit the PSOJ Secretariat in early 2015 to make a presentation on government measures to reform the public services. The second paper on economic growth strategies was not completed and will be presented in 2015.

Annual Economic Forum

The PSOJ/JMMB Annual Economic Forum was held on July 3, 2014. The theme was “*Fuelling SMEs in Supporting Economic Development*,” and this was motivated by the desire to foster higher levels of economic growth. The main speaker was Mr. J.J. Geewax, an Angel Investor and Google Executive, whose SME, Invite Media, was purchased by Google back in 2010.

Other speakers were Mr. Stephen Steel (CEO, iPrint Digital), Mrs. Lisa Lake (Chief Entrepreneurial Officer - Branson Centre of Entrepreneurship – Caribbean), Mr. Michael Steele (Head of School, Joan Duncan School of Entrepreneurship), Mr. Jenson Sylvester (Director, Government and Strategic Account, Columbus Business Solutions) and Mr. Edison

Galbraith (General Manager, DBJ).

Economic Bulletin

The PSOJ published 12 monthly issues of the Economic Bulletin in 2014. Many members and non-members praised improvements in the monthly economic bulletin. In the past year, the PSOJ has made a conscious effort to raise the standard of the content and analysis of this monthly publication. The organization has also promised to seek further improvements in 2015.

Three new sections will be created: an inflation forecast; stock market analysis broken down by sectors; and a monthly economic activity index. In addition, the bulletin continues to attract new advertisements; this is expected to continue in 2015.

MEMBERSHIP DEC 2012 – PRESENT

Don Wehby

EPC CHAIRMAN, GRACE KENNEDY GROUP

William Mahfood-PSOJ

Dennis Chung-PSOJ

PROF. Densil Williams

MONA SCHOOL OF BUSINESS & MANAGEMENT

Dr. Andre Haughton

MONA SCHOOL OF BUSINESS & MANAGEMENT

Dr. Adrian Stokes

BANK OF NOVA SCOTIA JAMAICA LTD (THE)

Jermaine Burrell

JMMB

Christopher Barnes

THE GLEANER COMPANY (MEDIA) LIMITED

Keith Collister

SANDALS GROUP

Brian Denning

PWC

Jason Morris

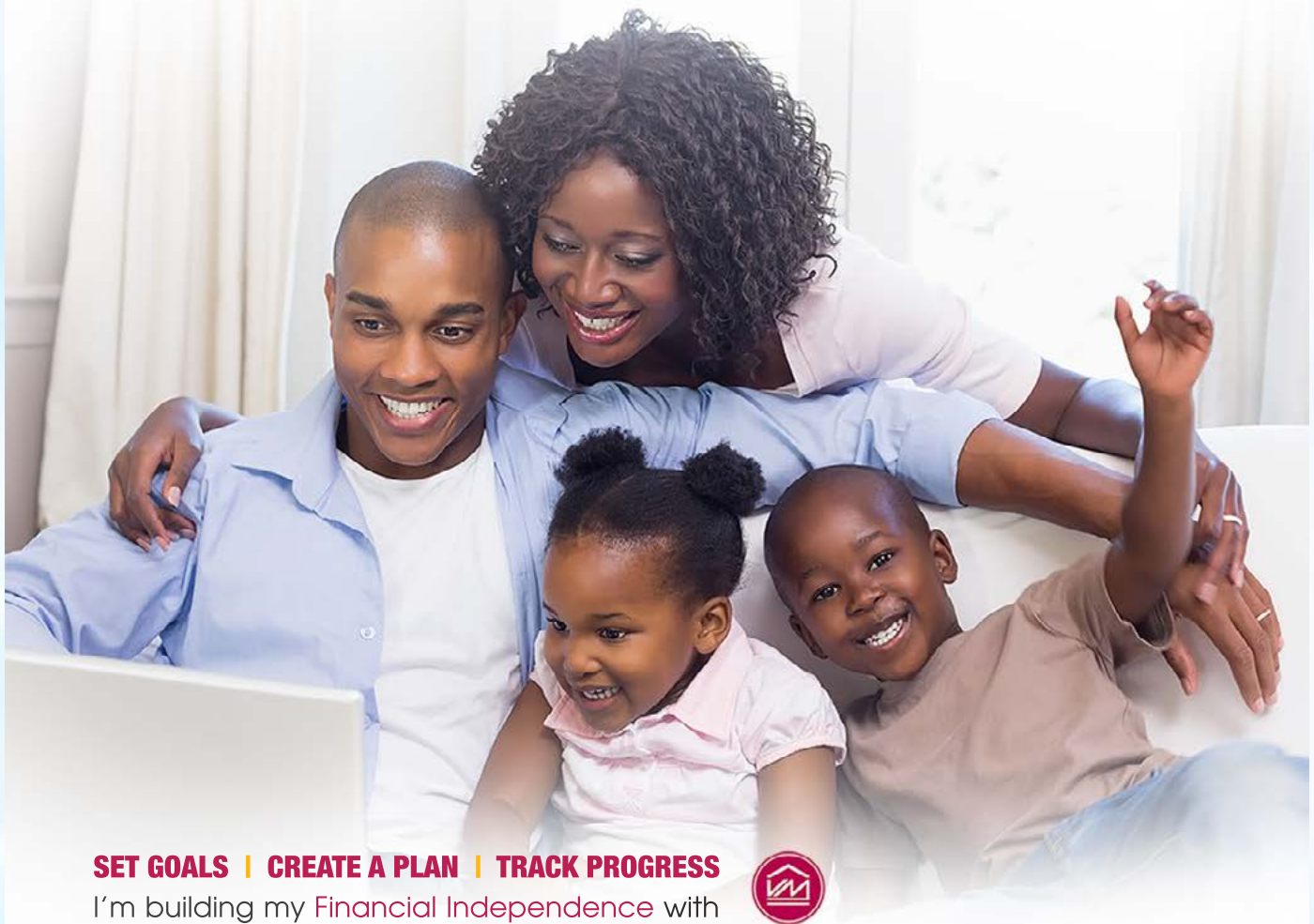
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Randell Berry

PSOJ

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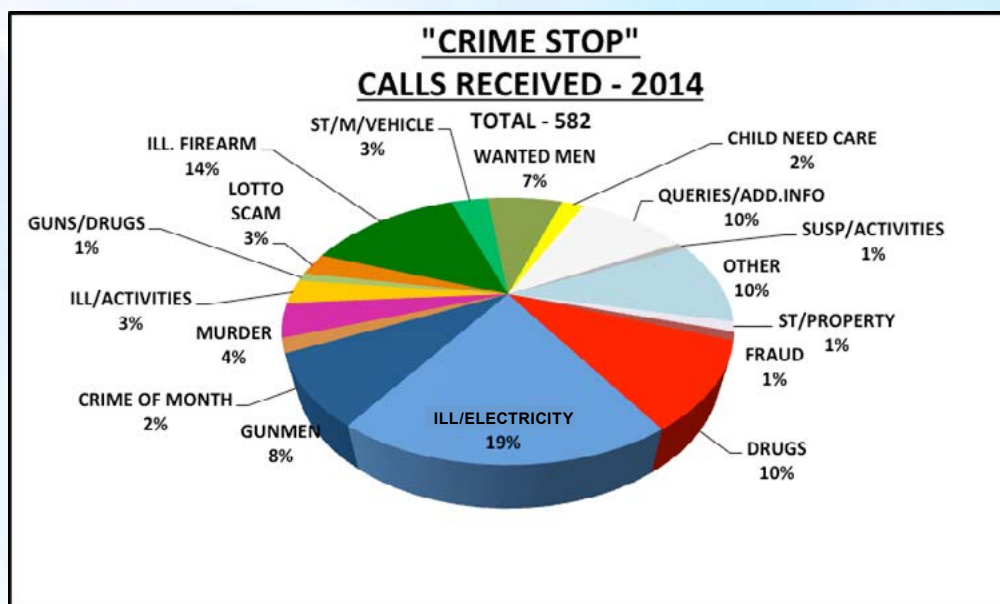
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COMMITTEE REPORT

CRIME STOP

In 2014, there was a 24% dip in tips received (582) compared to 2013 (773). The majority of tips related to illegal electricity connections and illegal firearms and drugs. Investigations into the 515 "first" calls led to 78 successes in 2014. These 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 42 in 2013 to 53 in 2014. Arrests connected with illegal electricity connections were 30% of all arrests made. Arrests in connection with illegal drugs were 26%.

PROPERTY – Twelve illegal firearms were seized during the year. Of these, eight were pistols, one was a revolver and three were homemade firearms. Sixty-one rounds of ammunition were also taken off the streets through information received.

Four stolen motor vehicles were recovered through Crime Stop information in 2014, along with a large quantity of stolen motor vehicle spare parts, irrigation pipes, wiring, buckets and black oil.

The value of the property recovered/seized during 2014 totaled \$5,447,400.

NARCOTICS – In 2014, Crime Stop information led to the seizure/destruction of \$12.6M worth of drugs – 47.25 kgs of cured ganja, 2.452 hectares of ganja plants and 8,000 ganja seedlings.

REWARDS – Thirty-eight rewards were paid out totaling \$1,694,470.

GUARDSMAN/SIGNTEX/CRIME STOP INITIATIVE - In December 2014, Guardsman hosted the launch of 60 mini billboards erected island wide. This partnership is between Guardsman, who paid for the production of the billboards, Signtex, who provide the locations free of cost, and Crime Stop.

JPSCo/CRIME STOP PARTNERSHIP - In June 2014, Crime Stop signed an agreement with the JPSCo, agreeing to take information from the public on those stealing electricity to conduct their business. In six months, 109 calls were received, leading to 16 persons being arrested for stealing electricity. An additional 21 businesses were warned about prosecution.

FUND RAISING FILM PREMIERE - Crime Stop held its first fund raising film premiere to raise additional monies to run the programme. The premiere of the Amazing Spiderman was held 29th April, making a profit of \$150,000. Crime Stop learned several lessons from its first use of a premiere as a fund raiser.

BOARD MEMBERS –The following were members of the Board of Directors as at December, 2014:

BOARD MEMBERS

Peter John Thwaites

CHAIRMAN

Michael Hirst

PRISM COMMUNICATIONS

Paige Todd

TANKWELD LTD.

Dennis Chung

PSOJ

Neville James

PSOJ INDIVIDUAL MEMBER

Maj. Gen. Robert Neish

DIGICEL FOUNDATION

Charles Ross

STERLING ASSET MANAGEMENT

SSP Michael James

JAMAICA CONSTABULARY FORCE

Jenni Campbell

THE GLEANER COMPANY (MEDIA) LIMITED

Brian Schmidt

IRIE FM

William Mahfood

WISYNCO GROUP

Paul Tai

NUNES SCHOLEFIELD DELEON & CO.

- Ex-Officio Members:

Errol Miller

LIME

Belinda Williams

NATIONAL COMMERCIAL BANK

STANDING COMMITTEE REPORT NATIONAL SECURITY

Roundtable Discussion

A Roundtable Discussion with the Minister of Justice, the Minister of National Security, the Chief Justice and the Commissioner of Police was held on Tuesday, February 11, 2014 at the PSOJ Secretariat. All gave presentations on the five items they individually identified as areas of concern that could significantly improve the justice system if addressed. These presentations were the essence of the very open and frank discussion.

Four perspectives on some of the major issues within the criminal justice system were highlighted:

- Minister of Justice Mark Golding noted that the volume and demand of cases have grown far more than the justice system can handle. He said his Ministry is aware of the importance of these issues and realizes that trying to do too much at the same time causes insufficient impact on the final outcome.
- Minister of National Security Peter Bunting saw the prison issues and the efforts of the JCF working to support the justice system as critical. He said he was particularly concerned with the transportation of prisoners.
- Commissioner of Police Owen Ellington highlighted his areas of concern, specifically the gathering of sufficient evidence and the ability to present such evidence in the form needed to allow the justice system to run more efficiently.
- The Chief Justice's major concern was commitment and funding. The consensus from the Roundtable Discussion with the Ministers of Justice and National Security, the Chief Justice and the Commissioner of Police, is to increase the use of technology in the delivery of evidence and case preparedness.

Anti-Gang Legislation

After being debated at the Joint Select Committee of Parliament and approved by both Houses of Parliament, the long awaited bill was assented by Governor General Sir Patrick Allen, on the 4th day of April 2014.

National Council on Justice

In June 2014, the Ministry of Justice invited the PSOJ to nominate a representative to the National Council on

Justice. The Chairman of the Standing Committee on National Security and Justice, Lt. Cdr. George Overton, was selected to represent the PSOJ. The Council has been having quarterly meetings with the aim of improving awareness of its achievements.

Inter-American Development Bank (IADB) Presentation

Mr. Juan Pedro Schmid, Economic Specialist and Acting Country Representative from the Inter-American Development Bank, made a presentation at the meeting of the Committee in July 2014 on the IADB's perspective on the importance of dealing with crime.

DNA Bill

The Ministry of National Security received a draft copy of the DNA BILL from the Office of the Chief Parliamentary Counsel in September 2014. The Bill was being reviewed internally by the Ministry of National Security with a view to ensuring that the Ministry's policy and objectives are included. Thereafter, the Bill will be sent to the Attorney General's Chambers and the Legal Reform Department for their review and comments. The Bill will be submitted to the Legislation Committee of Cabinet before the end of the calendar year.

New Members of the Committee

The PSOJ's Standing Committee on National Security sought to develop a stronger justice agenda in the year 2014. This led to recruiting new members for the Committee and changing its name to Standing Committee on National Security and Justice (SCNS&J). New members included Mr. Mark Shields from Shields Crime and Security Consultants Limited, Mrs. Donna Parchment Brown from the Ministry of Justice and Captain Paul Beswick from the Jamaican Bar Association. The appointment of Col. Desmond Edwards as head of the Major Organised Crime and Anti-Corruption Agency (MOCA) in August 2014 led to the JDF appointing a new representative, Lt. Col. David Cummings, to sit on the Committee. Dr. Carl Williams, who was appointed Commissioner of Police in September 2014, automatically became a member of the Committee. He nominated ACP Assan Thompson as his representative.

Address from the Commissioner of Police

On Tuesday, November 18, 2014, Commissioner, Dr. Carl Williams, met with the Committee and participated in the meeting. The Commissioner advised that the JCF's number one priority is crime prevention and reduction. He noted that every major category of crime has been down and that for the first time in 11 years, the JCF was on its way to recording the lowest number of murders as the year 2014 came to a close. The Commissioner shared his vision, which is to "transform the Police Force from what it is, to a truly professional Force, where citizens will respect and look up to the Police." Arising from the Commissioner's address was the need for a proper public relations mechanism. It was decided that the PSOJ would help the JCF develop strategies that would promote the 'good news' coming from the JCF.

Anti-Corruption Legislation

In October 2014, meetings were held with the former Contractor General, Mr. Greg Christie, the current Contractor General, Mr. Dirk Harrison, and Mr. Trevor Monroe, Executive Director of National Integrity Action (NIA) to discuss the proposed Anti-Corruption Legislation. It informed the PSOJ's view on the Bill and guided the organisation on its submission to this Act in Parliament.

JCF Highlights

At the close of 2014, the Standing Committee on National Security and Justice (SCNS&J) sent a letter to the Commissioner of Police conveying the PSOJ's commendation of the Jamaica Constabulary Force for their hard work and dedication that resulted in a 16% reduction in major crimes and police shootings.

BOARD MEMBERS

Lt. Commander George Overton

CHAIRMAN – SCNS&J,
GUARDSMAN GROUP LIMITED

Peter John Thwaites

CRIME STOP

Major General (Retired) Robert Neish

CHAIRMAN- CRIME STOP

Rear Admiral (Retired) Peter Brady

MARITIME AUTHORITY OF JAMAICA

Dr. Carl Williams

JAMAICA CONSTABULARY FORCE

Ferris Ziadie

FERRIS ZIADIE LTD

Lieutenant Colonel D A Cummings

JAMAICA DEFENCE FORCE

William Mahfood

PSOJ

Dennis Chung

PSOJ

Professor Anthony Harriott

UWI

Michael Bernard

SHIPPING SERVICES STEVEDORING

Maria Williams

GRACEKENNEDY LIMITED

Michele Lemmon

MINISTRY OF NATIONAL SECURITY

David Silvera

JAMAICANS FOR JUSTICE

Assan Thompson

JAMAICA CONSTABULARY FORCE

Mark Shields

SHIELDS CRIME AND SECURITY CONSULTANTS LIMITED

Donna Parchment Brown

MINISTRY OF JUSTICE

Capt. Paul Beswick

JAMAICAN BAR ASSOCIATION

Tashoni Ellis

PSOJ

A group of seven diverse professionals, four men and three women, are smiling and posing for a photo. They are dressed in business attire. A large blue banner is overlaid on the image, containing the text 'COMMITTEE REPORT' and 'MEMBERSHIP' in white.

COMMITTEE REPORT MEMBERSHIP

The Membership Committee seeks to increase membership in the PSOJ, retain existing members by creating networking opportunities for them, and make membership benefits attractive.

Members' Mingles

As such, the Committee continued to work with the Secretariat in staging the Members' Mingles, the organisation's most successful networking activity, which begun in 2012. Mingles were held at Guardian Life's New Kingston Office, the Silver Star Mercedes Benz Showroom and the Trafalgar Road residence of the British High Commissioner. The Committee instituted a policy where attendees must be PSOJ members and this helped the event grow in scope and importance to the membership. Roughly 200 members attended each Mingle, making them one of the organisation's largest and most successful events.

We take this opportunity to thank our faithful sponsors: main sponsor, International Asset Services; Rainforest Seafoods; and Jamaica Broilers. We must also thank the host companies for the year, including Guardian Life Ltd, Silver Star Motors Ltd, and the British High Commission.

Mentorship Dinner

The Committee also continued to host its series of entrepreneurial dinner mentorship sessions, now in its fourth year. Guest mentors included Mr. Everton Bryan; Dr. Marcia Forbes; Dr. The Honourable Glenford 'Glen' Christian, OJ, OD, JP; Hon. Beverley Lopez, OJ; and Omar Azan. As is customary, the mentors fielded questions and gave advice and guidance to over 30 entrepreneurs during the year. Spanish Court Hotel graciously sponsored and hosted the series of Dinners for the year.

Other Membership Issues

Summary Membership Numbers:

At the beginning of 2014 there were 275 members:

- 25 Associations
- 205 Companies
- 45 Individuals



During the year 24 new members were recruited:

- 4 associations
- 18 companies
- 2 individuals

There were six company resignations, and six resignations from individual members. Five companies, three individuals and one association were also delisted.

The net number of members at the end of 2014 is 278:

- 28 Associations
- 212 Companies
- 38 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

Everton Bryan

INTERNATIONAL ASSET SERVICES

Christopher Barnes

THE GLEANER COMPANY (MEDIA) LIMITED

Karin Wilson Edmonds

INDIVIDUAL MEMBER

Donovan White

COLUMBUS BUSINESS SOLUTIONS

Anika Smith

MAYBERRY INVESTMENTS

Mariame McIntosh Robinson

PSOJ INDIVIDUAL MEMBER

Yaneek Page

FUTURE SERVICES INTERNATIONAL

Mauricio Pulido

GB ENERGY

Kareen Cox

PSOJ

IDB/NCB PROJECT- ATN/12712-JA

The project “Institutional Strengthening of NCB for the Expansion of Small Business Financing”, sought to increase financing to small enterprises that drive economic growth. It was supported with US\$567,009.00 from NCB and a MIF grant of US\$462,000.00. NCB also created a J\$500,000,000 special fund pool for loan financing for SMEs at an attractive interest rate.

The bank also gave SMEs access to J\$50,000,000 in private equity through the televised reality programme NCB Capital Quest. The PSOJ is the legal agency executing this project.



The project consisted 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.

All milestones were completed eight months before the end of the financing period. The project ended on a high note with the February 25, 2015 launch of the case studies, and a documentary that highlighted the experiences of SMEs in the project and its salient themes.

Key Project Results:

- Business management principles and practices training for representatives of 100 SMEs;
- Detailed training in SME management through capacity building workshops for representatives of 80 SMEs;
- Technical assistance services and advice on firm- appropriate management systems for representatives of 21 SMEs;
- Capital Quest launched and SMEs offered equity financing;
- 7 Case Studies produced; and
- Documentary completed.



STEERING COMMITTEE MEMBERS

Dennis Cohen (Chairman)

NCB

Audrey Tugwell-Henry

NCB

Marcia Reid-Grant

NCB

Nadeen Matthews

NCB

Allison Wynter

NCB

Howard Gordon

NCB

Sandra A.C. Glasgow

BIZ TACTICS LIMITED

Barrington Bryce

IDB/NCB PROJECT

Wayne Beecher

INTER-AMERICAN DEVELOPMENT BANK

Erica Haughton

INTER-AMERICAN DEVELOPMENT BANK

Carlene Clarke

IDB/NCB PROJECT C/O PSOJ

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 - MARKETING & PR 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



FINANCIAL SERVICES

Richard Murray

- EXECUTIVE DIRECTOR, JBA

Roxaine Smith

- ADMINISTRATIVE OFFICER, JBA & JSDA

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we're here.





Pictorial Review



PSOJ-JMMB Annual Economic Forum with Guest Speaker JJ Geewax



British High Commission Hosts PSOJ Members' Mingle



Mercedes Benz Hosts PSOJ Members' Mingle



NCB Nation Builder Awards



JiIC Wins Private Sector Service Excellence Awards



President's Forum with Guest Speaker Ainsley Powell



New Members Inducted into the PSOJ



President's Forum with Guest Speaker Rochelle Cameron



PSOJ Annual General Meeting



PSOJ President's Forum with NCB Executives



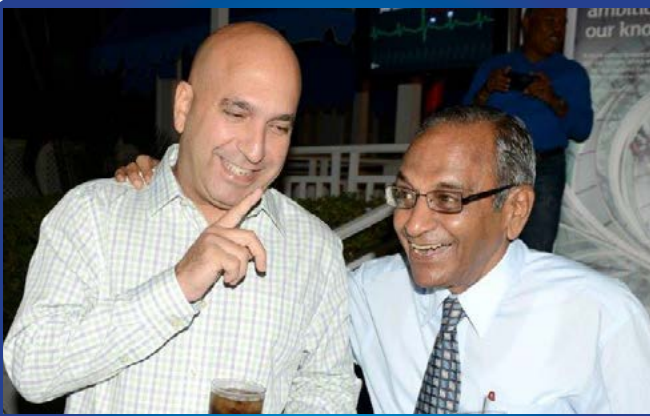
PSOJ Hall of Fame with Singer Judi Emanuel



PSOJ Hall of Fame inductee Dr. The Honourable Glen Christian with his wife, PSOJ Executives and former Prime Minister Bruce Golding and his wife Lorna



Dr. The Honourable Glen Christian inducted into PSOJ Hall of Fame



PSOJ Members' Mingle



PSOJ Members' Mingle with sponsors IAS Ltd and J. Wray & Nephew



PSOJ Mentorship Dinner with Guest Mentor Dr. The Honourable Glen Christian



PSOJ Membership Committee Members, Mauricio Pulido and Karin Wilson Edmonds



PSOJ Members' Mingle



PSOJ Mentorship Dinner with Guest Mentor Hon. Bev Lopez



PSOJ New Members' Inducted



PSOJ-JMMB Annual Economic Forum



Patrick Hylton & Garfield Sinclair at the PSOJ President's Forum



PSOJ President's Forum with Guest Speaker Patrick Hylton



Sagcor Wins Private Sector Service Excellence Awards

Christopher Zacca

Farewell

On Thursday, December 11, 2014, the PSOJ said goodbye to President **Christopher Zacca, CD, JP**, who demitted office after having served five years at the helm of the PSOJ during two separate periods. This special luncheon was held at the Jamaica Pegasus Hotel and saw members of the government, opposition, private sector and diplomatic corps in attendance. Below are the photographic highlights.



Evelt Evans-Coombs presents the President with a special gift from the PSOJ



H.E. Paola Amadei and the President



Members of the Government were also in attendance



Minister of Finance Peter Phillips Speaks on Behalf of the Government



The President and CEO with Opposition Leader Andrew Holness and JMA President Brian Pengelley



The President and Digicel Representatives



The President with family



The President Speaks



The President with Wife, Gillian



Our Valuable Sponsors

We take this opportunity to thank our many sponsors who supported our events throughout 2014.

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Rainforest Seafoods

Jamaica Broilers Group

Guardian Group

Silver Star Ltd

British High Commission

ANNUAL ECONOMIC FORUM

JMMB Group

Columbus Business Solutions (FLOW)

GB Energy

PENSIONS SEMINAR

Prime Asset Management Ltd

HALL OF FAME BANQUET

Cari-Med Ltd

CIBC First Caribbean

Columbus Business Solutions (FLOW)

Continental Baking Company Ltd

GraceKennedy Ltd

Guardian Group

J Wray & Nephew Ltd

Herald Printers Ltd

Kirk Distributors

Scotiabank

MENTORSHIP DINNER

Spanish Court Hotel

MEMBERS' LUNCHEON

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Citi

Digicel Business

Guardsman Group

International Asset Services Ltd

Scotiabank

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THE PRIVATE SECTOR ORGANISATION OF JAMAICA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014



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Chartered Accountants
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e-Mail firmmail@kpmg.com.jm

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, 2014, 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.

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

R. Tarun Handa
Patricia C. Dailey-Smith
Linroy J. Marshall
Cynthia L. Lawrence
Rajan Trehan

Norman O. Rainford
Nigel R. Chambers
W. Gihan C. de Mel
Nyssa A. Johnson
Wilbert A. Spence



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, 2014, and of its financial performance 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.

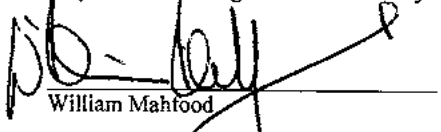
Chartered Accountants
Kingston, Jamaica

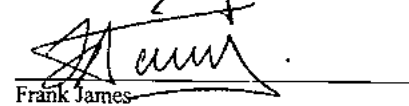
May 1, 2015

THE PRIVATE SECTOR ORGANISATION OF JAMAICAStatement of Financial Position
December 31, 2014

	<u>Notes</u>	<u>2014</u> <u>\$'000</u>	<u>2013</u> <u>\$'000</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	15,079	9,568
Investments	4	<u>1</u>	<u>1</u>
		<u>15,080</u>	<u>9,569</u>
CURRENT ASSETS			
Accounts receivable and prepayments	5	7,002	4,240
Tax recoverable		3,866	1,341
Due from related parties	6	658	-
Securities purchased under resale agreements	7	15,463	15,855
Cash and cash equivalents	8	8,198	6,972
Cash and cash equivalents from special project funds	8	<u>4,462</u>	<u>13,879</u>
		<u>39,649</u>	<u>42,287</u>
TOTAL ASSETS		<u>54,729</u>	<u>51,856</u>
EQUITY			
Fair value reserve		(39)	(39)
Retained earnings		<u>37,987</u>	<u>28,887</u>
		<u>37,948</u>	<u>28,848</u>
NON-CURRENT LIABILITIES			
Deferred tax liability	9	1,135	765
Special project funds	10	<u>4,462</u>	<u>13,879</u>
		<u>5,597</u>	<u>14,644</u>
CURRENT LIABILITY			
Accounts payable and accruals	11	<u>11,184</u>	<u>8,364</u>
TOTAL EQUITY AND LIABILITIES		<u>54,729</u>	<u>51,856</u>

The financial statements on pages 3 to 26 were approved by the Board of Directors on May 1, 2015 and signed on its behalf by:

 Director
William Mahfood

 Director
Frank James

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



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Profit or Loss and Other Comprehensive Income Year ended December 31, 2014

	Notes	2014 \$'000	2013 \$'000
Revenue			
Subscriptions and contributions		37,002	34,426
Other income, net		<u>27,761</u>	<u>36,962</u>
		64,763	71,388
Administration expenses		<u>(56,448)</u>	<u>(57,883)</u>
Operating profit		8,315	13,505
Finance income	12	<u>2,299</u>	<u>1,535</u>
Profit before taxation	13	10,614	15,040
Taxation	16	<u>(1,514)</u>	<u>(1,942)</u>
Profit, being total comprehensive income for the year		<u>9,100</u>	<u>13,098</u>

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, 2014

	Fair value <u>reserve</u> \$'000	Retained <u>earnings</u> \$'000	<u>Total</u> \$'000
Balances at December 31, 2012	(39)	15,789	15,750
Profit, being total comprehensive income for the year	-	<u>13,098</u>	<u>13,098</u>
Balances at December 31, 2013	(39)	28,887	28,848
Profit, being total comprehensive income for the year	-	<u>9,100</u>	<u>9,100</u>
Balances at December 31, 2014	(<u>39</u>)	<u>37,987</u>	<u>37,948</u>

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



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Cash Flows

Year ended December 31, 2014

	2014 \$'000	2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	9,100	13,098
Adjustments for:		
Depreciation	1,726	1,494
Loss on disposal of property, plant and equipment	-	198
Interest income	(915)	(1,043)
Taxation	<u>1,514</u>	<u>1,942</u>
	11,425	15,689
Operating profit before charges in working capital:		
Accounts receivable and prepayments	(2,662)	2,020
Due from related party	(658)	2
Accounts payable and accruals	2,820	(4,465)
Subscriptions received in advance	<u>-</u>	<u>(70)</u>
Cash from operations	10,925	13,176
Taxation paid	<u>(3,669)</u>	<u>(257)</u>
Net cash provided by operating activities	<u>7,256</u>	<u>12,919</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,237)	(876)
Securities purchased under resale agreements, net	392	(8,176)
Interest received	<u>815</u>	<u>960</u>
Net cash used in investment activities	<u>(6,030)</u>	<u>(8,092)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Special project funds payable, being net cash used by financing activities	<u>(9,417)</u>	<u>(5,470)</u>
Net decrease in cash and cash equivalents	(8,191)	(643)
Cash and cash equivalents at the beginning of the year	<u>20,851</u>	<u>21,494</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (note 8)	<u>12,660</u>	<u>20,851</u>
Comprised of:		
Special projects fund	4,462	13,879
Others	<u>8,198</u>	<u>6,972</u>
	<u>12,660</u>	<u>20,851</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, 2014

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 organisation has assessed that those standards and interpretations did not have a material impact on these financial statements.

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 organisation 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:

- IFRS 9, *Financial Instruments*, which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. Although the permissible measurement bases for financial assets – amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) – are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

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

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

- IFRS 15, Revenue from Contracts with Customers is effective for periods beginning on or after January 1, 2017. It replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties. Furthermore, if a contract with a customer is partly in the scope of another IFRS, then the guidance on separation and measurement contained in the other IFRS takes precedence.
- IAS 1 *Presentation of Financial Statements*, effective for accounting periods beginning on or after January 1, 2016, has been amended to clarify or state the following:
 - specific single disclosures that are not material do not have to be presented even if they are a minimum requirement of a standard.
 - the order of notes to the financial statements is not prescribed.
 - line items on the statement of financial position and the statement of profit or loss and other comprehensive income (OCI) should be disaggregated if this provides helpful information to users. Lines items can be aggregated if they are not material.
 - specific criteria is now provided for presenting subtotals on the statement of financial position and in the statement of profit or loss and OCI, with additional reconciliation requirements for the statement of profit or loss and OCI.
 - the presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounting for using the equity method follows IAS 1 approach of splitting items that may, or that will never, be reclassified to profit or loss.
- Amendments to IAS 16 and IAS 38, *Clarification of Acceptable Methods of Depreciation and Amortisation*, are effective for accounting periods beginning on or after January 1, 2016.
 - The amendment to IAS 16, *Property, Plant and Equipment* explicitly states that revenue-based methods of depreciation cannot be used. This is because such methods reflect factors other than the consumption of economic benefits embodied in the assets.
 - The amendment to IAS 38, *Intangible Assets* introduces a rebuttable presumption that the use of revenue-based amortisation methods is inappropriate for intangible assets.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2014

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

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

- *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:
 - 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 recognised 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.
- *Improvements to IFRS, 2012-2014* cycle, contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2016. The main amendments applicable to the organization are:
 - IFRS 7, *Financial Instruments: Disclosures*, has been amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred assets in cases when they are derecognized in their entirety. A servicer is deemed to have continuing involvement if it has an interest in the future performance of the transferred asset -e.g. if the servicing fee is dependent on the amount or timing of the cash flows collected from the transferred financial asset; however, the collection and remittance of cash flows from the transferred asset to the transferee is not, in itself, sufficient to be considered 'continuing involvement'.

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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2014

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

(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.

(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.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

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

(d) Property, plant and equipment (cont'd):

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

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

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

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

(f) Securities purchased under resale agreements:

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

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



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

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

(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.

(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.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

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

(j) Related parties (cont'd):

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

(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.

(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 PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

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

(n) Impairment (cont'd):

(i) Calculation of recoverable amount (cont'd):

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 cash generating unit 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.

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.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

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

(q) Income tax (cont'd):

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

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

(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, 2014

3. Property, plant and equipment

	Land and Building \$'000	Leasehold Improvements \$'000	Furniture and equipment \$'000	Total \$'000
Cost:				
December 31, 2012	1,449	5,034	19,772	26,255
Additions	-	-	876	876
Disposals	-	-	(504)	(504)
December 31, 2013	1,449	5,034	20,144	26,627
Additions	-	-	7,237	7,237
Disposals	-	-	(241)	(241)
December 31, 2014	<u>1,449</u>	<u>5,034</u>	<u>27,140</u>	<u>33,623</u>
Accumulated depreciation:				
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	44	1,204	15,811	17,059
Charge for the year	27	126	1,573	1,726
Eliminated on disposals	-	-	(241)	(241)
December 31, 2014	<u>71</u>	<u>1,330</u>	<u>17,143</u>	<u>18,544</u>
Net book value:				
December 31, 2014	<u>1,378</u>	<u>3,704</u>	<u>9,997</u>	<u>15,079</u>
December 31, 2013	<u>1,405</u>	<u>3,830</u>	<u>4,333</u>	<u>9,568</u>

4. Investments

2014	2013
\$'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 JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

5. Accounts receivable and prepayments

	<u>2014</u> \$'000	<u>2013</u> \$'000
Trade receivables	6,599	2,852
Prepayments	127	1,031
Other receivables	<u>493</u>	<u>654</u>
	7,219	4,537
Less: provision for impairment	<u>(217)</u>	<u>(297)</u>
	<u>7,002</u>	<u>4,240</u>

The aging of trade receivables at the reporting date was:

	<u>Gross</u> <u>2014</u> \$'000	<u>Impairment</u> <u>2014</u> \$'000	<u>Gross</u> <u>2013</u> \$'000	<u>Impairment</u> <u>2013</u> \$'000
Neither past due nor impaired	-	-	15	-
Past due 1 - 30 days	2,109	-	719	-
Past due 31 - 60 days	3,343	-	447	-
Past due 61 - 90 days	930	-	1,178	-
More than 90 days	<u>217</u>	<u>217</u>	<u>493</u>	<u>297</u>
	<u>6,599</u>	<u>217</u>	<u>2,852</u>	<u>297</u>

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

	<u>2014</u> \$'000	<u>2013</u> \$'000
Balance at beginning of year	297	202
Impairment loss recognised	-	95
Amounts written-off	<u>(23)</u>	<u>-</u>
Amounts recovered	<u>(57)</u>	<u>-</u>
Balance at end of year	<u>217</u>	<u>297</u>

6. Related party balances and transactions

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

	<u>2014</u> \$'000	<u>2013</u> \$'000
Due from related parties:		
Jamaica Bankers Association	1	-
Jamaica Securities Dealers Association	<u>657</u>	<u>-</u>
	<u>658</u>	<u>-</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

6. Related party balances and transactions (cont'd)

- (a) The statement of financial position includes balances, arising in the ordinary course of business, with related companies as follows (cont'd):

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

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

	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
Key management compensation	<u>9,678</u>	<u>8,661</u>

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

7. Securities purchased under resale agreements

The fair value of the underlying securities approximate to cost and amounts to \$15,462,568 (2013: \$15,855,388).

8. Cash and cash equivalents

	<u>2014</u>	<u>2013</u>
	\$'000	\$'000
Special project funds	4,462	13,879
Other	<u>8,198</u>	<u>6,972</u>
	<u>12,660</u>	<u>20,851</u>

9. Deferred taxation

The net deferred tax liability is attributable to the following:

	January 1, <u>2013</u>	Recognised in profit or loss <u>\$'000</u>	December 31, <u>2013</u>	Recognised in profit or loss <u>\$'000</u>	December 31, <u>2014</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
Unrealised foreign exchange gain	(186)	186	-	-	-
Accounts receivable	(44)	23	(21)	(4)	(25)
Property, plant & equipment	(1,687)	787	(900)	(210)	(1,110)
Tax losses	<u>3,094</u>	<u>(2,938)</u>	<u>156</u>	<u>(156)</u>	<u>-</u>
	<u>1,177</u>	<u>(1,942)</u>	<u>(765)</u>	<u>(370)</u>	<u>(1,135)</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 201410. Special project funds

Special project funds payable consist of the following:

		<u>2014</u>	<u>2013</u>
		S'000	S'000
PSOJ YUTE Project	(a)	-	2,794
The European Union Banana Support Programme	(b)	1,965	2,453
IDB/NCB Small Business Project	(c)	618	8,632
National Business Model Competition	(d)	151	-
True Matalon Biography	(e)	1,658	-
True Vision Fund	(f)	<u>70</u>	<u>-</u>
		<u>4,462</u>	<u>13,879</u>

- (a) 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 on the account was transferred to another company that now manages the project.
- (b) 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 Constituency Development Fund (CDF); and 9.15% by Global Gateway Solutions. The project was for a period of 15 months and should have been completed in December 2012. Given the delays in starting the project, the European Union approved an extension of the project closure to March 18, 2013 to enable the achievement of the project's objectives. The project has not been officially signed off by the European Union as they are in the process of completing their audit of the project. When this is completed, monies remaining will be returned and the bank accounts closed.
- (c) 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 (SMEs) — 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 JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

10. Special project funds (cont'd)

(c) (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 Multilateral Investment Fund's contribution is US\$462,000 and counterpart resources in the amount of US\$567,009 will be provided by NCB, of which US\$503,880 will be in cash and US\$63,129 in-kind resources.

As at the end of December 2014, of the total funds available of US\$1,029,009, a total of US\$654,108 has been disbursed by IDB and NCB and approximately US\$652,168 was spent representing 63.37% of total project cost.

- (d) On January 2014, the University of Technology Jamaica, (UTECH), through the Joan Duncan School of Entrepreneurship, Ethics and Leadership (JDSEEL), the University of the West Indies Mona School of Business and Management (MSBM and Northern Caribbean University (NCU), embarked upon a noble project to promote entrepreneurship through a National Business Model Competition (NBMC). The winner of the competition will be entered in the International Business Model Competition (IBMC) in Utah, USA.
- (e) The Mayor Matalon Biography Fund represents funds from PSOJ member companies donated towards doing a biography in remembrance of the late Mayor Matalon.
- (f) The True Vision Fund represents Funds from member companies of PSOJ for a television program focusing on the International Monetary Fund programme in Jamaica. The program is scheduled to be aired in 2015.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)

December 31, 2014

11. Accounts payable and accruals

	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Trade payables (i)	7,553	4,692
Accruals	<u>3,631</u>	<u>3,672</u>
	<u>11,184</u>	<u>8,364</u>

(i) Included in trade payables is an amount of \$1,229,000 (2013: \$1,729,000) representing unspent balances in respect of funds received from Development Bank of Jamaica to finance corporate governance training.

12. Finance income

	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Finance income:		
Interest income	915	1,043
Foreign exchange gains	<u>1,384</u>	<u>492</u>
	<u>2,299</u>	<u>1,535</u>

13. Profit before taxation

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

	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Depreciation	1,726	1,494
Auditors' remuneration	790	790
Staff costs (note 14)	<u>27,525</u>	<u>22,162</u>

14. Staff costs

Staff costs comprise the following:

	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
Wages, salaries and statutory deductions	23,745	17,923
Pension costs	904	1,158
Other staff costs	<u>2,876</u>	<u>3,081</u>
	<u>27,525</u>	<u>22,162</u>



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2014

15. 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 \$904,000 (2013: \$1,158,000).

16. Taxation

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

	<u>2014</u> \$'000	<u>2013</u> \$'000
Income tax	1,671	-
Employee tax credit	(527)	-
Deferred taxation		
Origination and reversal of temporary differences, net (note 5)	<u>370</u>	<u>1,942</u>
	<u>1,514</u>	<u>1,942</u>

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

	<u>2014</u> \$'000	<u>2013</u> \$'000
Reconciliation of tax charge:		
Profit before taxation	10,614	<u>15,040</u>
Computed "expected" tax expense @ 25% (2013: 25%)	2,654	3,760
Difference between profit/(loss) for financial effect of adjustments on:		
Disallowed expenses, net	(458)	(674)
Tax losses utilised	(155)	(1,144)
Employee tax credit	<u>(527)</u>	<u>-</u>
Actual taxation expense	<u>1,514</u>	<u>1,942</u>

(c) Subject to the agreement of the Commissioner, Taxpayer Audit & Assessment Department, tax losses available for offset against future profits is Nil (2013: \$623,361).



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2014

16. Taxation (cont'd)

- (d) 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.

17. 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 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.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2014

17. Financial instruments (cont'd)

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

- 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, 2014 and 2013, for accounts payable and subscriptions received in advance are represented by their carrying amounts in the statement of financial position and require settlement within 12 months of the reporting date.

- Market risk:

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

(i) Interest rate risk:

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

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

(ii) Foreign currency risk:

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

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

At the reporting date, the Organisation had net foreign currency assets amounting to US\$182,669 (2013: US\$94,553).

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

17. Financial instruments (cont'd)

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

• Market risk (cont'd):

(ii) Foreign currency risk (cont'd):

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

	US\$
At May 1, 2015:	115.21
At December 31, 2014:	114.11
At December 31, 2013:	105.72

A 10% (2013: 15%) strengthening of the US\$ against the Jamaica dollar would have increased profit or for the year by \$2,086,080 (2013: \$1,449,365). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 1% (2013: 1%) weakening of the US\$ against the Jamaica dollar would have decreased profit or for the year by \$208,608 (2013: \$99,958). This analysis assumes that all other variables, in particular interest rates, remain constant.

• 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.

Financial instrument	Method
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.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2014

18. 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 2014.

The capital structure of the entity consists of retained earnings.



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Other income
December 31, 2014

	<u>2014</u> S'000	<u>2013</u> S'000
National Business Model Competition administration fees	274	-
Economic bulletin	51	52
European Union banana support programme administration fees	-	1,618
Luncheons	7,907	6,894
NCB project coordination	5,407	11,042
Other	1,633	6,499
Loss on disposal of property and equipment	-	(198)
Publications	1,358	1,070
Rental	2,029	1,632
Seminars	3,061	2,274
Sponsored breakfasts	<u>6,041</u>	<u>6,079</u>
	<u>27,761</u>	<u>36,962</u>



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Administration expenses

December 31, 2014

	<u>2014</u>	<u>2013</u>
	<u>\$'000</u>	<u>\$'000</u>
50 under 50 business leaders	-	15
Advertising	556	213
Auditors' remuneration	790	790
Bad debts (recovered)/expensed	(57)	95
Bank charges	164	222
Caricom export workshop	-	6
Depreciation	1,726	1,494
Donations and subscriptions	279	751
General expenses	2,148	2,239
Insurance	499	494
Legal fees	791	-
Meetings and luncheons	5,035	4,627
Miscellaneous expenses	26	1,113
Penalties and interest	38	44
Professional services	3,752	4,507
Property tax	195	164
Publications	896	1,200
Repairs and maintenance	2,205	2,595
Security expenses	1,043	1,370
Seminars	1,516	954
Sponsored breakfasts	1,888	2,527
Staff costs	27,525	22,162
Stationery	426	733
Travelling and entertainment	38	78
IDB/NCB Conference	-	2,105
Omnibus Leg. Study	-	2,779
Utilities	<u>4,969</u>	<u>4,606</u>
	<u>56,448</u>	<u>57,883</u>

PSOJ MEMBERS

• AS AT DECEMBER 31, 2014 •

COMPANY NAMES

ACCESS FINANCIAL SERVICES LTD.	CARI-MED LIMITED
ADVANCED DIGITAL SERVICES	CARRERAS LTD.
ADVANCED INTEGRATED SYSTEMS LTD.	CEMEX JAMAICA LTD.
ADVANTAGE GENERAL	CENTRAL FOOD PACKERS
AEGEAN BUNKERING JAMAICA LIMITED	CENTRAL SECURITIES DEPOSITORY LTD (THE)
ALLIANCE INVESTMENT MANAGEMENT LTD.	CENTRALIZED STRATEGIC SERVICES LTD.
ALTERNATIVE POWER SOURCES LTD.	CENTURY 21 HEAVE-HO PROPERTIES LTD.
ANBELL GROUP	CGR COMMUNICATIONS LTD.
ANSWERS CORPORATION LTD.	CHOICE BUSINESS SOLUTIONS LIMITED
APPLIANCE TRADERS GROUP OF COMPANIES	CHUKKA CARIBBEAN ADVENTURES LTD.
ARC SYSTEMS LTD.	CIBC FIRSTCARIBBEAN INT'L BANK JA. LTD.
ASSURANCE BROKERS JAMAICA LTD.	CITI
ATLAS PROTECTION JAMAICA LTD.	COLUMBUS COMMUNICATIONS JAMAICA LIMITED (FLOW)
AULOUS F. MADDEN & CO.	CONTINENTAL BAKING COMPANY LTD.
BANK OF NOVA SCOTIA JAMAICA LTD. (THE)	COST CLUB LTD. (MEGAMART)
BARNETT LIMITED	COURTS (JAMAICA) LTD.
BCW CAPITAL	CREDITINFO JAMAICA LIMITED
BERRY-DON FINANCIAL SERVICES LTD.	CRIF NM CREDIT ASSURE LTD.
BILLY CRAIG INSURANCE BROKERS LTD.	D. C. TAVARES & FINSON CO. LTD.
BPM FINANCIAL LTD.	DAIRY INDUSTRIES JAMAICA LTD.
BRANCH DEVELOPMENTS LTD.	DGS CHARTERED ACCOUNTANTS AND BUSINESS ADVISORS
BRYAN STUDIOS LTD.	DHL EXPRESS LTD.
BUSINESS RECOVERY SERVICES	DIGICEL (JAMAICA) LTD.
CAC 2000 LTD.	DOT PERSONNEL SERVICES JA. LTD.
CALEDONIA OUTDOOR ADVERTISING CO. LTD.	DPM INTERNATIONAL LTD.
CARIBBEAN AEROSPACE COLLEGE	DUNLOP CORBIN COMMUNICATIONS
CARIBBEAN CEMENT COMPANY LTD.	DYNAMIC PACKAGING PRODUCTS LTD.
CARIBBEAN PRODUCERS (JAMAICA) LIMITED	E.W ABRAHAMS AND SON CO. LTD.
CAMCORP INDUSTRY LTD.	ECKLER

EFFICIENT DELIVERY SOLUTIONS
 EMEDIA INTERACTIVE LTD.
 ENVIRONMENTAL SOLUTIONS LTD.
 ERNST & YOUNG
 FACEY LAW
 FERRIS ZIADIE LTD.
 FIDELITY MOTORS LTD.
 FOSRICH GROUP OF COMPANIES
 FRASER FONTAINE & KONG LTD.
 FUTURE SERVICES INTERNATIONAL LTD.
 GAS PRODUCTS LTD.
 GB ENERGY
 GEDDES REFRIGERATION LTD.
 GLAXOSMITHKLINE CARIBBEAN LTD.
 GORE DEVELOPMENTS LTD.
 GRACEKENNEDY LTD.
 GREEN SUN ENERGY PLUS LTD.
 GREY'S PEPPER PRODUCTS
 GTECH FOREIGN HOLDINGS JA.
 GUARDIAN LIFE LTD.
 GUARDSMAN GROUP LTD.
 HALL WILSON & ASSOCIATES
 HART MUIRHEAD FATTA
 HENLIN GIBSON HENLIN
 HENLON BROWN CAPITAL
 HERALD PRINTERS LTD. (THE)
 HOLISTIC RISK SOLUTIONS LTD.
 HOUSE OF ISSA
 IBM WORLD TRADE CORPORATION
 ICD GROUP
 MASSY TECHNOLOGIES INFOCOM JA. LTD. (ILLUMINAT LTD.)
 INDIES PHARMA JAMAICA LTD.
 INFOSERV
 INFO EXCHANGE LIMITED
 INGENUITY TECHNOLOGIES LTD.

INOVA SOLUTIONS JAMAICA LTD.
 INSURANCE COMPANY OF THE WEST INDIES
 INTCOMEX JAMAICA LTD.
 INTERNATIONAL ASSET SERVICES LTD.
 INTERNATIONAL CREDIT MANAGEMENT SOLUTIONS LTD.
 INTERACTIVE TOUCAN JAMAICA LIMITED
 IPRINT DIGITAL LTD.
 J. WRAY AND NEPHEW LTD.
 JAMAICA BROILERS GROUP LTD.
 JAMAICA CENTRAL SECURITIES DEPOSITORY LIMITED
 JAMAICA COLLECTION & RECOVERY SERVICES LTD.
 JAMAICA COSMETIC DENTAL SERVICES
 JAMAICA ENERGY PARTNERS
 JAMAICA MONEY MARKET BROKERS LTD.
 JAMAICA NATIONAL BUILDING SOCIETY
 JAMAICA OBSERVER LTD. (THE)
 JAMAICA PEGASUS HOTEL
 JAMAICA PRE-MIX LTD.
 JAMAICA PRODUCERS GROUP LTD.
 JAMAICA PUBLIC SERVICE COMPANY LTD.
 JAMALCO
 JMMB MERCHANT BANK
 JN GENERAL INSURANCE COMPANY LTD.
 K. CHANDIRAM LTD.
 KEY INSURANCE COMPANY LTD.
 KINGSTON LIVE ENTERTAINMENT (KLE) GROUP LTD.
 KINGSTON PROPERTIES LTD.
 KINGSTON WHARVES LTD.
 KONNEXX SERVICES LTD.
 KPMG
 KRIS AN CHARLES INVESTMENTS CO. LTD.
 LA MAISON PROPERTY SERVICES
 LARIBO MARKETING AND CONSULTANTS LTD.
 LASCO DISTRIBUTORS LTD.
 LAWE INSURANCE BROKERS LTD.

LEECORP LIMITED
LEX CARIBBEAN LTD.
LIFESPAN COMPANY LTD.
LIME JAMAICA
LIVINGSTON ALEXANDER & LEVY
MANAGEMENT CONTROL SYSTEMS LTD.
MASSY DISTRIBUTION (JA.) LIMITED
MAYBERRY INVESTMENTS LTD.
MF & G TRUST & FINANCE LTD.
MICROSOFT JAMAICA INC.
MINOTT EQUIPMENT & CHEMICALS LTD.
MONA GEOINFORMATICS INSTITUTE
MONA SCHOOL OF BUSINESS AND MANAGEMENT
MOORE'S TRANSPORT SERVICES
MUSSON (JAMAICA) LTD.
MWC ASSOCIATES
NATIONAL COMMERCIAL BANK LTD.
NESTLE JMP JAMAICA LTD.
NEW WORLD REALTORS
NEWPORT FERSAN (JAMAICA) LTD.
NEXUS HOSPITALITY
NUNES, SCHOLEFIELD, DELEON & O. LTD.
PAN-JAMAICAN INVESTMENT TRUST LTD.
PANMEDIA LTD.
PAYMASTER JAMAICA LTD.
PEAK BOTTLING COMPANY LTD.
PHASE THREE PRODUCTIONS LTD.
POINT GLOBAL MARKETING LTD.
PREMIER SECURITY COMPANY
PRICEWATERHOUSECOOPERS
PRIME ASSET MANAGEMENT LTD.
PRISM COMMUNICATIONS LTD.
PRO COMMUNICATIONS LTD.
PROVEN WEALTH LTD.
RADIO JAMAICA LTD. (RJR)

RAINFOREST SEAFOODS
RATTRAY PATTERSON RATTRAY
RAVERS LTD.
RED STRIPE
RESTAURANTS OF JAMAICA LTD.
SAGICOR GROUP JAMAICA LIMITED
SARIFA INSURANCE BROKERS LTD.
SEPROD GROUP OF COMPANIES
SIGN CRAFT LTD.
SINGER JAMAICA LTD.
SHIELDS CRIME & SECURITY CONSULTANTS LTD.
SMS COMMUNICATIONS LTD.
SOFOS JAMAICA LIMITED
SOLEASE LIMITED
SOL PETROLEUM JAMAICA LIMITED
SPACES LTD.
SPANISH COURT HOTEL
STERLING ASSET MANAGEMENT LTD.
STEWART'S AUTO SALES LIMITED
STRAWBERRY HILL HOTEL AND SPA
STREAMLINE SOLUTIONS JAMAICA LTD.
STRONGHOLD DATA SOLUTIONS (JAMAICA) LTD.
SUNSHINE AUTO PARTS LTD.
SUPERCLEANERS DRYCLEANERS & LAUNDERERS
SUPERIOR PARTS LTD.
SUPREME VENTURES LTD.
SURE LOYALTY SOLUTIONS
SYNCON TECHNOLOGIES LTD.
TARA COURIER SERVICES LIMITED
THE BUSINESS LAB
THE GLEANER COMPANY (MEDIA) LTD.
TOTAL JAMAICA LTD.
TRAFALGAR TRAVEL LTD.
UNITED PETROLEUM (JA.) LTD.
UNIQUE MEDIA DESIGNS

UNIVERSITY COLLEGE OF THE CARIBBEAN
VANTAGEPOINT IT TRAINING AND CONSULTING
VICTORIA MUTUAL BUILDING SOCIETY
WINCHESTER SURGICAL & MEDICAL INSTITUTE

WISYNCO GROUP LIMITED
WORLDWIDE NOVELTIES LTD.

ASSOCIATIONS

BUSINESS PROCESSES INDUSTRY ASSOCIATION OF JAMAICA
COUNCIL FOR VOLUNTARY SOCIAL SERVICES
HUMAN RESOURCE MANAGEMENT ASSOCIATION OF JAMAICA
INCORPORATED MASTERBUILDERS' ASSOCIATION OF JAMAICA
INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA
INSTITUTE OF INTERNAL AUDITORS
INSURANCE ASSOCIATION OF JAMAICA
JAMAICA BANKERS ASSOCIATION
JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE
JAMAICA CUSTOMER SERVICE ASSOCIATION
JAMAICA DEVELOPERS ASSOCIATION
JAMAICA EMPLOYERS FEDERATION
JAMAICA EXPORTERS' ASSOCIATION
JAMAICA HOTEL AND TOURIST ASSOCIATION
JAMAICA INSURANCE BROKERS ASSOCIATION
JAMAICA INFORMATION TECHNOLOGY SERVICES ALLIANCE (JITSA)

JAMAICA LIVESTOCK ASSOCIATION
JAMAICA SECURITIES DEALERS ASSOCIATION
JAMAICA USED CAR DEALERS ASSOCIATION
MEDICAL ASSOCIATION OF JAMAICA
MSME ALLIANCE (THE)
REALTORS ASSOCIATION OF JAMAICA
SHIPPING ASSOCIATION OF JAMAICA
SMALL BUSINESS ASSOCIATION OF JAMAICA
SPIRITS POOL ASSOCIATION LTD.
SUGAR MANUFACTURING CORPORATION OF JAMAICA
WOMEN BUSINESS OWNERS (JAMAICA) LTD.
YOUNG ENTREPRENEURS ASSOCIATION OF JAMAICA

INDIVIDUALS

KIRKLAND ANDERSON
ROY BANARSEE
DAVID BARRETT
ELON BECKFORD
GRETA BOGUES
CHRISTOPHER BOVELL
NIGEL CLARKE
OLIVER CLARKE, OJ
JACQUELINE COKE-LLOYD
LLOYD EUBANK-GREEN
MERVYN EYRE
MICHAEL FENNELL

JUDITH GREEN
PHILLIP HENRIQUES
SUSHIL JAIN
JUDITH JAMES
NEVILLE JAMES
EARL JARRETT
ALASTAIR MACBEATH
COLIN MCBEAN
MARK MCCONNELL
PETER MCCONNELL
MARIAME MCINTOSH ROBINSON
FREDRIK MOE



HENLEY W. MORGAN
ERROL POWELL
CHRISTOPHER RECKORD
LYNDEN G. ROSE
CHARLES ROSS
SANDRA SHIRLEY
COLIN STEELE
LAWRENCE STEWART

FAITH STEWART
DAVID SUMMERBELL JNR.
MAUREEN WEBBER
KARIN WILSON-EDMONDS
CHARMAINE WRIGHT
JEMELIA WOOLERY-DAVIS
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