

CONTENTS



Who We Are

| | |
|------------------------------|---------|
| Notice of the AGM | 3 - 5 |
| Statement from the President | 6 - 8 |
| PSOJ Council Members | 10 |
| The Executive Committee | 12 - 13 |

Committee Reports

| | |
|----------------------|---------|
| Corporate Governance | 14 - 15 |
| Crime Stop | 16 - 17 |
| Economic Policy | 19 - 20 |
| Energy & Environment | 21 - 22 |
| Membership | 23 - 24 |
| National Security | 26 - 27 |

Secretariat & Highlights

| | |
|--|---------|
| Secretariat | 29 - 32 |
| Pictorial Review | 36 - 40 |
| Crime Stop Celebrates 25th Anniversary | 41 - 42 |
| Earl Jarrett Inducted into PSOJ Hall of Fame | 43 - 45 |

Finance & Membership

| | |
|-------------------------|---------|
| Our Valuable Sponsors | 46 |
| Financial Statements | 48 - 77 |
| PSOJ Membership Listing | 78 - 81 |



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.

Contact Us

39 Hope Road, Kingston 10

Tel: 927-6238

Fax: 978-2709

Email: psojinfo@psoj.org

Website: www.psoj.org

Notice of the 28th Annual General Meeting

NOTICE IS HEREBY GIVEN:

That the 28th Annual General Meeting of the Members of The Private Sector Organisation of Jamaica (PSOJ) will be held at the Knutsford Court Hotel (Grand Caribbean Suite), 16 Chelsea Avenue, Kingston 5 on Thursday, August 11, 2016 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 VII of the Articles of Association, this meeting will be deemed to be the 28th 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, 2015 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. Bank of Nova Scotia Jamaica Limited (The)
2. Citi
3. Continental Baking Company Limited
4. GraceKennedy Limited
5. Jamaica Money Market Brokers Limited
6. Jamaica Producers Group Limited
7. Jamaica Public Service Company Limited
8. Musson Jamaica Limited
9. Sagicor Group Jamaica Limited
10. WISYNCO Group Limited

Associations

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

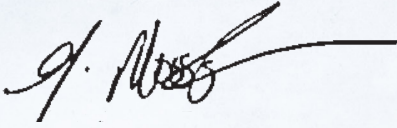
Individuals

1. Roy Banarsee
2. Christopher Zacca

4. "That such number, as required by the Articles of Association, of persons, duly nominated by the Members, being able and willing to serve, be hereby elected as Members of the Council."
5. "That the Executive Committee is authorized to issue a request for Proposal for audit services, select and approve the remuneration and terms of engagement of the external auditor."
6. To consider any other business that may appropriately be transacted at an Annual General Meeting.

Notice of the 28th Annual General Meeting

BY ORDER OF THE COUNCIL



Gail Moss-Solomon

HONORARY SECRETARY

July 4, 2016

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, August 8, 2016, 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, July 27, 2016.**

List of Members Serving a Second Year on Council

Corporate:

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

Associations:

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

Individuals:

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



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New Kingston: New Kingston Shopping Centre, Phone: (876) 960-9331

East Kings House: Loshusan Barbican Centre, Phone: (876) 978-3143

Jacks Hill: Langley's Texaco, 84 Barbican Road, Kgn. 6, Phone: (876) 978-9733

Sovereign Centre: 106 Old Hope Road, Kgn. 6, Phone: (876) 978-5116

Liguanea Branch: Lane Plaza, Liguanea, Kgn. 6, Phone: (876) 977-4924

Duhaney Park: Duhaney Park Plaza, Kgn. 20, Phone (876) 933-3505

Sovereign/Boulevard: 2-4 Savannah Ave. Kgn 20, Phone (876) 755-4203

Boulevard SuperCentre: 45 Elma Crescent, Kgn 20, Phone (876) 765-3582



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all year round*

President's Report

The year 2015 was eventful, and another successful one for the PSOJ. It began with my election as President at the Council Meeting in December 2014, a position in which I am honoured to serve.

Joining me as Officers were:

- | | |
|----------------------|--------------------|
| • Christopher Barnes | Vice President |
| • Dennis Cohen | Vice President |
| • Gary Hendrickson | Vice President |
| • Gail Moss-Solomon | Honorary Secretary |
| • Frank James | Honorary Treasurer |

With this stellar team, it was easy to advance the organisation's advocacy efforts. In 2015, the PSOJ's contribution to the ongoing process of nation building remained robust throughout all of our programmes and activities, in keeping with our stated mission and vision.



William Mahfood - President

A big thank you to my predecessor, immediate Past President Christopher Zacca. His vocal and strident advocacy laid the foundation for my efforts to enable private sector growth and development. To the officers and chairpersons who supported his efforts during his tenure, I thank you wholeheartedly for your hard work and commitment to the PSOJ, and for what you as a team were able to accomplish.

I opted to retain most of the chairpersons from the previous year. As the saying goes, if it is not broken, don't fix it. They are as follows:

- Corporate Governance Committee – chaired by Greta Bagues
- Economic Policy Committee – chaired by Dennis Cohen (previously chaired by Don Wehby)
- Energy and Environment – chaired by Paul Scott (previously chaired by Christopher Zacca)
- Membership Committee – chaired by Christopher Reckord
- Standing Committee on National Security and Justice – chaired by Lt. Commander George Overton.

The committees continue to do an exceptional job in carrying out the mandated focus of the PSOJ. On behalf of the entire membership, I publicly thank their members for volunteering so much time, effort and expertise with us. Their reports detail the tremendous work they have completed for the year and can be found in subsequent pages of this Report.

During my presidency, we actively lobbied the government to remove CET on petrol and to lower gas prices at the pumps, which remained stubbornly high despite the fall in oil prices globally.

We held numerous meetings with Minister of Science, Technology, Energy and Mining, Phillip Paulwell to secure the government's support of the CET removal as a response to the trade inequity of fuel imports from Trinidad. These meetings were fruitful. This lobbying effort led to partnerships with the Jamaica Manufacturers Association (JMA) and

the Jamaica Chamber of Commerce (JCC). Both support the removal of the tax, and the PSOJ will continue to work with them until we are successful in addressing this trade inequity. We also met frequently with the Petroleum Corporation of Jamaica in an effort to understand their pricing mechanism, which differed from the results of a pricing study that was completed by the PSOJ earlier in the year. These meetings were successful and I am pleased to say that fuel prices eventually began to trend downwards.

In part, the PSOJ's Vision speaks to maintaining partnerships with the public sector. A useful example of how this can work effectively came in the aftermath of one of the worst fires at the Riverton City Dump in April. It lasted more than a week and badly affected residents and schools in neighbouring communities, even closing some businesses for a few days. The government sought our input on ways to address operational deficiencies at the National Solid Waste Management Authority (NSWMA). They extended an invitation to CEO Dennis Chung to chair the Board. Private sector leaders, including Gary "Butch" Hendrickson and Camille Facey, joined Dennis on the Board, and the team worked to immediately address the issues that led to the fire, with the goal of preventing any such reoccurrence.

Later in the year, following the release of the 2015-2016 Global Competitiveness Report, we applauded the country's rise in the rankings from 2012-2013. Out of 144 countries, we ranked 97 then. Today, we stand at 86 out of 140 countries. This is consistent with the improvements the PSOJ has been seeing in the business environment. Significant challenges to doing business in Jamaica still remain, however, including inefficient government bureaucracy, crime and theft, tax rates and corruption. These four areas account for 54 percent of the most problematic factors in doing business. The report speaks to areas the PSOJ has emphasized require serious attention for us to realize growth of three percent and above and also achieve the 2030 Vision. While it is necessary to address the fiscal and legislative issues, which we have been doing successfully under the current economic programme, that by itself is far from sufficient.

As a country we must turn our attention seriously to addressing these challenges and other problem areas that hinder our creating a competitive economy. It is only when we solve these issues that Jamaica will be attractive for capital to invest, and we will realize the growth we need to move the country forward. The PSOJ remains committed to doing all we can to ensure these challenges are eventually minimized.

A major highlight of the year was the celebration of Crime Stop's 25th anniversary. Crime Stop was established in 1989 after a group of private sector businesses and service organisations asked the government to re-establish the rule of law and security of the people. Crime Stop is now an important component in Jamaica's crime fighting arsenal and we are happy to note that in its 25 years the programme has never been compromised. With crime remaining one of the biggest challenges to doing business in Jamaica, Crime Stop will continue to play a key role in the efforts to significantly reduce crime. PSOJ will continue to provide the much needed support.

The PSOJ's advocacy is heavily supported by the frequent events we host. I am proud to say that our events are highly informative and almost always successful.

The biggest event on our calendar each year is the Private Sector Hall of Fame Awards. It honours a private sector leader who has made innovative and sustained contributions to the private sector, over a minimum of 25 years. This year, we inducted Earl Jarrett, CD, General Manager of the Jamaica National Building Society. A professional of huge accomplishments, he is widely known for his volunteer and philanthropic efforts. He proved his prowess at his induction ceremony when he convinced attendees to contribute more than a million dollars to two charities he actively supports, the Jamaica Cancer Society and St. John Ambulance. Earl perfectly encapsulates our idea of a great private sector leader and we are pleased to welcome him as our 23rd inductee.

We also continued to host our popular bi-monthly President's Forum that provides a regular outlet for our members to network and hear from relevant speakers who address timely issues. A very sincere thank you to our long-time sponsors C&W Business and NCB, whose kind support makes each staging of the Forum a highly anticipated and engaging event.

Other significant events during the year include: the Annual Economic Forum, with headline sponsor JMMB. Its theme this year was *Imperatives for Growth: Options and Opportunities*. The event featured several distinguished speakers, including Raul Moreira, Deputy Director at the Ministry of Economy and Finance in Panama, who gave the keynote address. The Annual Pensions Seminar, held in September with main sponsor Prime Asset Management, featured guest speaker, CEO and Managing Partner of BEWorks in Canada, Kelly Peters, along with Danny Roberts, Head of the Hugh Lawson Shearer Trade Union Institute. Guest speaker for the Annual Christmas Members' Luncheon was World Bank Country Manager Galina Sotirova.

None of these events would be possible without the support of our faithful sponsors, many of whom have been with us for years. We are grateful and thankful to them for their enduring generosity.

The success of these events also depends heavily on our members who enthusiastically support all our activities. Our aim is to satisfy every single one of our corporate, association and individual members, and these events are an excellent conduit for doing so.

Behind every good organisation there is a hard-working team and the PSOJ is no different. The staff at the Secretariat, led by CEO Dennis Chung, is the engine for all that we do and I thank them sincerely for their dedication and constant support.

As we head into 2016, a milestone year for the PSOJ, I look forward to meeting all the challenges that we are bound to face head-on, knowing that I have the full support of the Executive, staff and the entire PSOJ membership. A competitive and productive private sector is the back-bone of any successful country and I pledge to continue working to ensure that our private sector remains a strong contributor to the Jamaican society and economy.

A handwritten signature in black ink, appearing to read 'Dennis Chung', with a long horizontal stroke extending to the right.



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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.

Full List of Council Members to serve the year 2015-2016

Council Members Elected at AGM Thursday December 3, 2015

| Corporate | Associations | Individuals |
|---|--|---------------|
| Digicel | Human Resource Association of Jamaica | Elon Beckford |
| The Gleaner Company (Media) Limited | Insurance Association of Jamaica | Greta Bagues |
| ICD Group Limited | Jamaica Bankers Association | Charles Ross |
| J. Wray & Nephew Limited | Jamaica Cancer Society | |
| Jamaica Broilers Group Limited | Jamaica Employers Federation | |
| Jamaica National Building Society Limited | Jamaica Exporters Association | |
| LIME | Jamaica Hotel & Tourist Association | |
| National Commercial Bank Jamaica Limited | Jamaica Information Technology Services Alliance (JITSA) | |
| Pan Jamaican Investment Trust Limited | Jamaica Insurance Brokers Association | |
| Victoria Mutual Building Society | Jamaica Securities Dealers Association | |
| | Shipping Association of Jamaica | |
| | Small Business Association of Jamaica | |
| | Spirits Pool Association Limited | |

Council Members Elected at the 26th Annual General Meeting held on Thursday, December 4, 2014 and serving a second year in 2015/2016

| Corporate | Associations | Individuals |
|---|---|-------------------|
| Bank of Nova Scotia Jamaica Limited (The) | Council for Voluntary Social Services | Roy Banarsee |
| Citi | Incorporated Masterbuilders' Association of Jamaica | Christopher Zacca |
| 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 | |
| Sagcor Group Jamaica Limited | MSME Alliance (The) | |
| WISYNCO Group Limited | Sugar Manufacturing Corporation of Jamaica | |
| | Women Business Owners Jamaica Limited | |



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A photograph of a RUBiS sign mounted on a building. The sign features the word "RUBiS" in large, bold, red 3D letters. The building has a grey facade with green and red horizontal stripes.

The Executive Committee



William Mahfood
President



Christopher Barnes
Vice President



Dennis Cohen
Vice President



Gary 'Butch' Hendrickson
Vice President



Dennis Chung
CEO



Frank James
Honorary Treasurer



Gail Moss-Solomon
Honorary Secretary



Hugh Johnson
Small Business Association of
Jamaica



Julian Mair
Jamaica Securities Dealers
Association



Lorna Green

Women Business Owners Jamaica
Ltd



Marjory Kennedy

Jamaica Exporters' Association



Nicola Madden-Greig

Jamaica Hotel & Tourist Association



Nigel Holness

Jamaica Bankers Association

Missing:

David Wan - President, Jamaica Employers' Federation



COMMITTEE REPORT 2015

CORPORATE GOVERNANCE

The PSOJ Corporate Governance (CG) Committee had a very productive year. The committee strategically expanded its membership with the addition of Mr. Donovan Wignal, President of the MSME Alliance; Mrs. Camille Facey, Managing Partner of Facey Law; Mrs. Phueona Reynolds, Monitoring and Risk Assessment Manager, Centralized Strategic Services; Mrs. Gail Moss-Solomon, Legal & Regulatory Director, Digicel Jamaica; and Ms. Barbara Alexander, Attorney-at-Law at Myers Fletcher and Gordon.

The committee met five (5) times for regular committee meetings. It focused primarily on reviewing the 2009 PSOJ Corporate Governance Code and finalised the development of the new Corporate Governance Code for the Micro, Small and Medium Enterprise (MSME's). Sub-committees were established for each Code and these were led by Mrs. Suzanne Goldson and Mr. Garth Kiddoe respectively.

An important part of the development phase of the main Code was broad consultation with various international corporate governance entities and local stakeholders from the private sector, including the listed companies and regulators. We expect to launch the revised CG Code in the first half of 2016.

In line with the PSOJ's commitment to strengthen its support for SMEs and the Development Bank of Jamaica's (DBJ) approval for funding for CG training for SMEs, the committee finalised a new MSME CG Code. The code will serve as a guideline to support this sector in introducing CG practices. The MSME CG Code was finalised in December after industry consultation with MSME facilitators, partners

and entities. This CG Code is the first for Jamaica and the Caribbean and will be officially launched in the first quarter of 2016. Other initiatives completed and facilitated by the committee are noted hereunder:

- Committee members continued to give CG support to both public and private sector boards. Our major CG project is for the Broadcasting Commission of Jamaica (BCJ) – with whom we successfully responded to a RFP – to establish an effective CG Framework for itself.
- A small church group, ECLOF, asked the PSOJ to provide support in the areas of Strategic Planning and Corporate Governance.
- The committee met with the Commission for the Prevention of Corruption to discuss the Protected Disclosure Act. Whistle blowing is expected to have a significant impact on both public and private sector corporate governance practices in organizations. To advance this initiative, the committee committed to help the Commission build awareness for private sector entities by partnering with it on corporate governance and whistle blowing sessions.
- During the year, the committee continued to examine mechanisms to further enhance and strengthen the CG knowledge and awareness of existing and potential directors. It continued its work with the Jamaica Stock Exchange (JSE) on developing a partnership to design and implement certified CG training programmes for all types of Jamaican entities. During 2016, this initiative will be finalised and introduced.
- The Corporate Governance Framework for Public

Bodies continued to be monitored by the Public Sector Enterprise Division (PSED) of the Ministry of Finance & Planning. The Implementation Oversight Committee (IOC), consisting of both public and private sector individuals, met often to finalise the strategic priorities outlined in the Implementation Roadmap for the CG Framework. The committee made significant progress on the development of a Code of Ethics that has been sent to Cabinet for review. Two members of the CG Committee continue to provide support to this body.

- The CG Committee also continued its dialogue with the Ministry of Finance & Planning in establishing a PSOJ award to recognise outstanding corporate governance in the public sector. The Ministry has endorsed this proposal and we will be engaging in further dialogue on the development of the award criteria. Every effort is being made to begin this award for fiscal year 2016-17, with awards to be made in 2017.

- The committee continued to work with the JSE on the annual PSOJ/JSE CG Awards. Companies listed on the JSE continue to show improvement in CG practice. Bank of Nova Scotia won the prestigious award, with a tie for second place between NCB and Grace Kennedy Ltd.

- The committee also continues to support the JSE on the development of a CG index that will help companies in their CG assessment and rating.

The CG Committee continues to be encouraged by the growth in awareness and implementation of corporate governance practices by both the private and public sectors. In 2016, we expect to launch our MSME Code and complete the revised Main Corporate Governance Code. This will build the foundation for the PSOJ to continue advocating and supporting good corporate governance practices for public and private sector entities, including Micro, Small and Medium Enterprises (MSMEs), through training and projects.

COMMITTEE MEMBERS

| | |
|-------------------------|---|
| Greta Bogues (Chairman) | PSOJ Individual Member |
| Dennis Chung | PSOJ |
| Alastair Macbeath | PSOJ Individual Member |
| Suzanne Ffolkes-Goldson | Faculty of Law, UWI |
| Tracy Campbell | PricewaterhouseCoopers |
| Howard Houghton | Holistic Risk Solutions Limited |
| Garth Kiddoe | Institute of Chartered Association of Jamaica |
| Robert Hamilton | Financial Services Commission |
| Rochelle Cameron | LIME |
| Christopher Bovell | DunnCox |
| Gina Philipps-Black | Myers Fletcher & Gordon |
| David Hall | Institute of Internal Auditors |
| Patrick McDonald | Hart, Muirhead, Fatta |
| Marlene Street Forrest | Jamaica Stock Exchange |
| Barbara Alexander | Myers Fletcher & Gordon |
| Camille Facey | Facey Law |
| Phueona Reynolds | Centralized Strategic Services |
| Gail Moss-Solomon | Digicel Jamaica |
| Donovan Wignall | Mairtrans International Logistics Ltd. |



2015 - THE YEAR UNDER REVIEW

“CRIME STOP JAMAICA”

OVERVIEW

In 2015, Crime Stop celebrated 25 years of helping in the fight against crime in Jamaica.

During the year, Crime Stop continued to partner successfully with JPSCo in helping them fight electricity theft by business owners.

TIPS

Tips received by Crime Stop during 2015 improved by 11% compared to 2014, moving from 582 to 647. Of these tips, 15% (98) were information on illegal firearms, 9% (59) about wanted persons, 8% (50) about murder and 7% (48) about drugs and gunmen. Tips on illegal electrical connections totalled 6% (42), with the balance of the tips covering a wide range of criminal activities.

ARRESTS

Arrests from information received by Crime Stop dropped by 12%, moving from 53 in 2014 to 46 in 2015. 19% (9) were for illegal electrical connections, 11% (5) were charged with murder and 9% (4) were for illegal alcohol, illegal firearms and drug related crimes. Of note, 6% (3) of the arrests were in connection with children needing care and protection. The balance of the arrests made were for a wide variety of criminal activities

PROPERTY

A total of nine illegal firearms were recovered during 2015 – 1 revolver, 5 Semi-Automatic pistols & 3 Homemade guns. In addition, 51 rounds of ammunition were also recovered.

Three stolen motor vehicles were recovered, along with a large quantity of illegal cigarettes, illegal Cash Pot papers, illegal petrol and diesel, and illegal rum.

The total value of the property recovered/seized during 2015 was approximately \$2,088,200.

REWARDS

During 2015, a total of \$1,069,000 was paid out either by or through Crime Stop.

JPSCo/CRIME STOP PARTNERSHIP

The partnership continued into 2015, with Crime Stop agreeing to take information from the public on electricity theft by businesses. 42 calls were received that led to 9 people being arrested for stealing electricity. Another 32 businesses

were warned for prosecution. JPSCo has agreed to continue the partnership into 2016.

FUND RAISING FILM PREMIERE

In July, Crime Stop Jamaica held its second film premiere – Mission Impossible: Rogue Nation. This time, the premiere was held at The Palace Cineplex in the Sovereign Centre & was almost sold out.

25th ANNIVERSARY AWARDS DINNER

In September, Crime Stop Jamaica held its 25th Anniversary Awards Dinner where individuals/companies/associations were thanked for their contribution to the programme over the 25 years. Eisenhower Fellow Dr. Daniel Isom was the guest speaker and the event was very well attended.

The following is a list of the current members of the Board of Directors as at December 2015:

| COMMITTEE MEMBERS | |
|--------------------------------------|---------------------------------|
| Major General (Retired) Robert Neish | Chairman |
| Peter John Thwaites | PSOJ Individual Member |
| Dennis Chung | PSOJ |
| Craig Bernard | Prism |
| Neville James | PSOJ Individual Member |
| Charles Ross | Sterling Asset Management |
| Jenni Campbell | The Gleaner Company (Media) Ltd |
| Brian Schmidt | Irie FM |
| Paul Tai | Nunes Scholefield DeLeon & Co. |
| Sandra Glasgow | BizTactics |
| Carol Laing | Red Stripe |
| Karen Bhoorasingh | Guardian Group |



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2. Mix, whip
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3. Freeze





COMMITTEE REPORT 2015

ECONOMIC POLICY

Meetings

The committee now meets on the second Tuesday of each month. The committee met for nine (9) monthly meetings in 2015, while two others were cancelled. Attendance at meetings averaged approximately 65% of EPC membership.

Work of the EPC

The main objective of the EPC is to inform the private sector of Government policy on economic development, as it relates to the PSOJ's mission to effectively advocate for the implementation of public policy that enables strong, sustainable private sector led economic growth, job creation and development.

In 2015, the EPC remained focused on facilitating economic growth in the economy. Its focus continued to be Public Sector Reform, Tax Reform and Strategies for Economic Growth. The year started out with presentations on Jamaica's growth efforts, with an attempt to explain the lack thereof, as well as an examination of tax revenues and tax collection. Other areas the EPC considered were the feasibility and performance of agro parks in Jamaica and sensitivity analysis of the budget.

Mr Gary Coulton was invited to share his position on the agro park issue. Near the end of the year, the EPC invited Minister of Industry, Investment and Commerce Mr Anthony Hylton and his team to join the discussion on the most problematic factors for doing business, as listed in the Global Competitiveness Report 2015-16.

New Members

Ms. Angela Fletcher, Vice President of Treasury and Trade Services at Citi Jamaica and individual member Miss Swee Chua joined the team in 2015.

Economic Policy Research

The EPC produced two key pieces of research in 2015. These include a position paper on Enhancing Economic Growth in Jamaica and a Review of the Global Competitiveness Report 2015-16 and its Relevance to Economic Growth.

Position Paper on Enhancing Economic Growth in Jamaica

The objective of the paper was to enunciate the low economic growth, high investment and high debt rates that currently affect Jamaica and threatens not just the survival of a delicate economic structure, but the current stability regime that was implemented by the International Monetary Fund after the global economic and financial crisis of 2008.

Private Sector Organisation Review of the Global Competitiveness Report 2015-16 and its Relevance to Economic Growth.

The report was a brief synopsis of the PSOJ's analysis of the Global Report (GCR) 2015-16. From the analysis, it was clear that where the PSOJ remains focused were the main problematic areas to doing business in Jamaica. The findings of the Report gave the PSOJ a greater foundation to push for advocacy on these issues, especially as the report showed that our ranking effectively worsened over 2014-2015.

Annual Economic Forum


The Private Sector Organisation of Jamaica and the JMMB Group held our Annual Economic Forum on Tuesday July 7, 2015. The theme was *Imperatives for Growth – Options and Opportunities*. The guest speaker was Raul Moreira, Deputy Director of Economic and Social Analysis in Panama's Ministry of Economy and Finance.

Economic Bulletin

The PSOJ published 12 monthly issues of the Economic Bulletin in 2015. Many members and non-members commented that the Bulletin has improved. This follows the PSOJ'S effort to improve the content and analysis of this monthly publication.

MEMBERSHIP DEC 2014 – PRESENT

| | |
|-------------------------|--------------------------------------|
| Dennis Cohen (Chairman) | National Commercial Bank |
| 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 |
| Jermaine Burrell | JMMB |
| Christopher Barnes | The Gleaner Company (Media) Ltd |
| Keith Collister | Sandals Group |
| Brian Denning | PWC |
| Jason Morris | Scotia Investments |
| Angela Fletcher | Citi |
| Swee Chau | PSOJ Individual Member |
| Janell Atkinson | PSOJ |



COMMITTEE REPORT 2015

ENERGY & ENVIRONMENT (EE)

The year 2015 for the Energy and Environment Committee was marked by change as the Chairmanship of the Committee was passed from Mr. Christopher Zacca to Mr. Paul Scott. The period experienced significant advancements as the committee worked towards the achievement of a more competitive and efficient energy and environment sector. The committee's emphasis was placed on issues related to:

Petrojam Fuel Prices:

Downward trends in the price of oil on the global market have prompted advocacy efforts, with the goal of transferring the savings being enjoyed by oil refinery companies to consumers. The committee strongly supports the view that Jamaicans cannot afford high energy costs or paying a premium for petroleum or petroleum based products. High energy costs stifle the growth of the country and inhibit the development of local businesses, transportation and the logistics sector. Based on this premise, the committee, through representation provided by President William Mahfood, has lobbied for removal of the Common External Tariff (CET) by the Minister of Science, Technology, Energy and Mining, Hon. Phillip Paulwell. The committee believes such a move would contribute to a greater competitive business environment that is better able to effect economic growth.

Though the removal has not yet been instituted, advocacy efforts have bred partnerships with the Jamaica Manufacturing Association and the Jamaica Chamber of Commerce who both support the removal of the tax. The committee will continue its advocacy efforts towards the removal of the tax.

Electricity Sector Enterprise Team Committee

The Electricity Sector Enterprise Committee (ESET) was born from the need to resolve issues around the building and generation of energy capacity because of the failed tender and dissatisfaction with the 360MW Project bidding process.

Through high level consultancy meetings and activism, the committee has contributed to the establishment of this team that includes PSOJ representatives Christopher Zacca and Joseph Matalon. In 2015, the team focused on three main projects: the conversion of the Bogue turbine to gas fuel, the establishment of a 190MW turbine operated power station at Old Harbour and a 140MW cogeneration plant fired by ethane at the Alpart Plant. To date, upgrade plans have been underway for Montego Bay and Bogue, and is scheduled to come on stream in the middle of 2016.

Retrofitting of the PSOJ

Following the energy audit of the PSOJ's facility to retrofit it as a model site for energy conservation, bidding packages have been prepared and distributed. The PSOJ is now in possession of bidders' proposals and is in the process of analyzing them.

Rainwater Harvesting Management Initiative

Committee members David Barrett and Eleanor Jones prepared a concept paper encapsulating how the PSOJ can drive the process of water security. The findings of this paper has led to the conceptualization of The Rainwater Harvesting Management Initiative. The Initiative is a natural rainfall management system that utilizes roofing, various water collection installations and conduits to deliver rainwater throughout the building and facility grounds and back to earth. The project is intended to catalyze national transformation for water management and scarcity issues (starting with PSOs) and is projected to cost JMD \$6, 972,000.00. The committee is currently working on a grant application to be submitted to the Development Bank of Jamaica (DBJ) for funding.

Climate Change Adaptation Fund/Climate Change Walk

Further to the granting of \$US 10 million dollars to the Planning Institute of Jamaica (PIOJ) for the Climate Change Adaptation Fund, the Steering Committee (The Adaptation Board) on which Eleanor Jones is a representative, has reached an impasse with Negril stakeholders. The project has entered a dispute resolution phase that is being brokered by the PIOJ, along with hoteliers and other interest groups in the Negril area that object to the suggested breakwater project. As the timeframe for the project has passed, the board is currently seeking an extension.

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

Climate Change Walk

The shift in focus from impersonal discussions on greenhouse gas emissions and power plants to a personal one on one's health, has led to the organization of Jamaica's first Climate Change Walk under the theme **"let's do something... walk for health, stand for earth."** The walk was held on October 24, 2015 and attracted 1585 participants and 20 sponsors, and is expected to be an annual event.

| COMMITTEE MEMBERS | |
|-----------------------|------------------------------|
| Paul Scott (Chairman) | Mussons Group |
| William Mahfood | PSOJ |
| Dennis Chung | PSOJ |
| David Barrett | Enbar Consulting |
| Nigel Davy | CaribJam Partners, JC |
| John Carberry | Jamaica Broilers Group |
| Andrea Scarlet- Lozer | Myers Fletcher & Gordon |
| Eleanor Jones | Environmental Solutions Ltd. |
| Kelly Tomblin | Jamaica Public Service |
| Steven Marston | CAC 2000 Ltd. |
| Kwame Hall | Solease Ltd. |
| Mauricio Pulido | GB Energy |
| Karoline Smith | Sol Petroleum |
| Alain Carreau | Rubis Jamaica |
| David Pijuan Mota | Sofos Jamaica Ltd |
| Jodi-Ann Reid | PSOJ |



COMMITTEE REPORT 2015

MEMBERSHIP

The Membership Committee considers 2015 to be another successful year for the organisation. A significant amount of new members (19) were inducted into the organisation, while only three resigned. The team believes that this surge can be attributed to the organisation's on-going public visibility and advocacy, as well as the continued staging of quality events that has become a PSOJ hallmark.

Specifically, the Committee is involved in the planning and execution of the bi-monthly Mentorship of Emerging Entrepreneurial Leaders' Dinners, and the quarterly Members' Mingles.

Mentorship Dinner

These dinners serve to bring together successful business leaders and emerging entrepreneurs. The aim is to encourage the guest mentors to share their experience, wisdom and knowledge with those aspiring for similar success.

At the beginning of 2015, the Spanish Court Hotel, led by Christopher Issa, kindly agreed to retain its annual sponsorship of the dinners at its Kingston location. Five dinners for the year were held with the following guest mentors:

- Joseph Matalon, former PSOJ President and Chairman of the ICD Group
- Gary 'Butch' Hendrickson, PSOJ Vice President and Managing Director of Continental Baking Company Ltd (National)
- Marcus Steele, Managing Director of Carreras Ltd
- Christopher Berry, Chairman of Mayberry Investments
- Jacqueline Sharp, President and CEO of Scotia Group Jamaica.

More than 30 entrepreneurs, including both PSOJ members and non-members, participated in the dinners.

Members' Mingles

The PSOJ continued its tradition of staging quarterly members' only mingles at member locations. Mingles were hosted by Digicel (in collaboration with GraceKennedy and Scotiabank), JPS, and Scotiabank (in collaboration with BMW). The idea of moving each mingle to a different location ensures that each staging has a unique look and feel, and, more importantly, it allows our members the opportunity to showcase their company and/or products to the membership. An average of 200 members attend each mingle, making them one of the organisation's most successful events.

The Committee has discussed in depth the option of staging one of the Mingles in Montego Bay each year, and plans are in place to ensure this begins in early 2016.

We take this opportunity to thank our faithful sponsors: main sponsor, International Asset Services and Rainforest Seafoods. We must also thank the host companies for the year: Digicel, JPS, and Scotiabank, and the companies that collaborated with them, including GraceKennedy and BMW.

Membership Numbers:

At the beginning of 2015 there were 271 members with the breakdown as follows:

- 28 Associations
- 203 Companies
- 40 Individuals

During the year 19 new members were recruited:

- 1 association
- 12 companies
- 6 individuals

There were also 3 resignations from 3 companies, and one association being delisted. The net number of members at the end of 2015 is therefore 286, with the breakdown as follows:

- 28 Associations
- 212 Companies
- 46 Individuals

Sincere 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) Ltd |
| Karin Wilson Edmonds | Individual Member |
| Donovan White | C&W Business |
| Anika Smith | Mayberry Investments |
| Mariame McIntosh Robinson | Individual Member |
| Yaneek Page | Future Services International |
| Mauricio Pulido | GB Energy |
| Donovan James | DHL |
| Kareen Cox | PSOJ |

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SECURITY

STANDING COMMITTEE REPORT 2015

NATIONAL SECURITY & JUSTICE

The Standing Committee on National Security and Justice (SCNS&J) continues to be committed to its role in supporting the state and security forces to address the country's crime problem. SCNS&J takes great pride in being an active advocate on behalf of the security forces, monitoring their performance and assisting them in addressing the issues they may face. The committee meets at the PSOJ Secretariat every third Tuesday of each month at 9:00 am. However, no meetings are held in the month of August.

Assistance in the Improvement of the Jamaica Constabulary Force's (JCF's) Corporate Communications Unit (CCU)

A letter was prepared and sent to Mr. Christopher Barnes, Vice-Chairman of the Media Association of Jamaica, requesting assistance for the JCF's Corporate Communications Unit. A response was received and the Commissioner, Dr. Carl Williams and the Media Association have been in dialogue. It was decided that the Gleaner Company will facilitate an internship programme for members assigned to the JCF's Corporate Communications Unit (CCU).

Meeting with the Minister of National Security

Minister Peter Bunting attended the Committee meeting held on March 17, 2015 and gave a brief presentation on the activities within his Ministry. He also provided an update on the DNA Bill. The following were highlighted.

Update on the Ministry of National Security

- 2014 saw a 16% reduction in crime. January 2015, however, started off negatively.
- Area 4 in Kingston and Southern St. Andrew are doing very well. Outstanding leadership has been applied to those areas.
- Facing challenges in two main divisions – St. James and St. Catherine North – that contribute to 20% of crime.
- Focusing communication on the trend lines and off the headlines. This has been a major challenge.
- The decriminalizing of marijuana has reduced the hostility that the police face from communities.

JCF Support to Firefighting Efforts at Riverton City Land Fill

The Riverton City Landfill fire that started on March 12, 2015, received support from the police in the following areas:

- Heavy Duty Equipment
- Security of Grounds and Equipment
- Escort Services
- Liaison and Logistics Support

INDECOM Presentation

Mr. Terrence Williams, Head of INDECOM, attended the Committee meeting held on September 17, 2015. Mr. Williams

and the Senior Public Relations Officer of INDECOM, Miss Khamile Reid, delivered a presentation on *Understanding the Strategies Employed in Achieving INDECOM's Mandate*. The presentation outlined the role of INDECOM and how it has been able effect to change in the country.

Caribbean Court of Justice (CCJ)

The Jamaican Bar Association (Jambar) and other bodies issued a press release on the need to support the Caribbean Court of Justice (CCJ). The committee members reviewed and discussed the document at the November 17, 2015 Committee meeting. The PSOJ's view was that given the political climate and the diverging views on the matter, now would not be an appropriate time to comment on the CCJ, and hence did not participate in the debate. Mr. Mahfood notified the committee that he has had discussions with the Minister of Justice, Hon. Mark Golding, and they have agreed to form a subcommittee similar to EPOC. This committee will comprise members

from the various groups associated with security and justice. Lt. Commander George Overton was elected as the representative from the PSOJ.

The DNA Bill

The Legislation Committee completed its deliberations and the Hon. Minister Peter Bunting tabled the DNA Bill in his Sectorial Debate on Wednesday, April 29, 2015. An invitation was extended to the PSOJ to attend the tabling of the DNA Bill.

The 189 page document was reviewed and passed by the House of Representatives on November 17, 2015. The document will be a useful tool for investigators.

JCF Highlights

ACP Thompson stated that the last two months of 2015 showed that the changes and strategies implemented have assisted in decreasing the number of crimes committed.

COMMITTEE MEMBERS

| | |
|--|---|
| Lt. Commander George Overton (Chairman) | Guardsman Group Limited |
| William Mahfood | PSOJ |
| Dennis Chung | PSOJ |
| Peter John Thwaites | Crime Stop |
| Major General (Retired) Robert Neish | Crime Stop |
| Rear Admiral (Retired) Peter Brady | Maritime Authority of Jamaica |
| Dr. Carl Williams | Jamaica Constabulary Force |
| Ferris Ziadie | Ferris Ziadie Ltd |
| Lt. Col. D A Cummings (January – July 2015)/ Lt. Col. Jaimie Ogilvie (October - December 2015) | Jamaica Defence Force |
| Professor Anthony Harriott | University of the West Indies (UWI) |
| Michael Bernard | Shipping Association of Jamaica (SAJ) |
| Maria Williams | GraceKennedy Ltd. |
| Michele Lemmon | Ministry of National Security |
| David Silvera | Jamaicans for Justice |
| ACP Assan Thompson | Jamaica Constabulary Force |
| Mark Shields | Shields Crime and Security Consultants Ltd. |
| Donna Parchment Brown | Ministry of Justice |
| Capt. Paul Beswick | Jamaican Bar Association |
| Terri Anderson | PSOJ |



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Secretariat



ADMINISTRATION

(L-R)

- | | |
|---------------------------|--------------------------------------|
| Roxaine Smith | – Administrative Officer, JBA & JSDA |
| James Sterling | – Caretaker |
| Winsome Millen | – Office Attendant |
| Terri Anderson | – Administrative Assistant |
| Cheryl Neil-Barnes | – Human Resource Manager |

(Seated L-R)

- | | |
|---------------------------|---------------------------|
| Suzie George-Gayle | – Executive Assistant |
| Dennis Chung | – Chief Executive Officer |



FINANCE & OPERATIONS

(L-R)

- | | |
|--------------------------|---|
| Carlene Josephs | – Assistant Manager, Finance & Operations |
| Janell Atkinson | – Research Officer |
| Michelle Scarlett | – Accounting Officer |

(Seated L-R)

- | | |
|-------------------------|--------------------------------|
| Tracy LaCroix | – Finance & Operations Manager |
| Kisha-Kay Walker | – Accounting Officer |



MARKETING & PUBLIC RELATIONS

(Standing)

Angela Williams - Customer Service Representative

(Seated L-R)

Jodi-Ann Reid - Marketing & Public Relations Officer

Kareen Cox - Marketing & Public Relations Manager



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Pictorial Review



1



2



5



3



6



4



7

1. Annual Christmas Members' Luncheon
2. Annual General Meeting
3. BMW on Display at the Members' Mingle hosted by Scotiabank and BMW
4. CEO and Peanut Vendor at the Members' Mingle hosted by Digicel

5. CUFMC Wins Private Sector Service Excellence Awards - Medium Sized Category
6. Digicel Wins Private Sector Service Excellence Awards - Large Business Category
7. Evett Evans-Coombs' Send Off



- 8. GB Energy Executives at the Annual Economic Forum
- 9. GK Executives at the Annual Christmas Members' Luncheon
- 10. Jelly Vendor at the Members' Mingle hosted by Digicel
- 11. JMMB's Jermaine Burrell Speaks at the Annual Economic Forum

- 12. JPS Executives at the PSOJ Members' Mingle
- 13. JPS Hosts PSOJ Members' Mingle
- 14. July President's Forum with Guest Speaker Patrick Hylton
- 15. Members' Mingle hosted by Digicel, GraceKennedy and Scotiabank



16. Members' Mingle with JPS

17. Mentorship Dinner with Christopher Berry

18. Mentorship Dinner with Gary 'Butch' Hendrickson

19. Mentorship Dinner with Jacqueline Sharp

20. NCB Team

21. November President's Forum

22. President's Forum - January

23. President's Forum - March



24



25



26



27



28



29



30



31

24. President's Forum with Guest Speaker Dr. Alfred Dawes

25. President's Forum with Guest Speaker Garfield Sinclair

26. PSOJ Members' Mingle

27. PSOJ President's Forum

28. PSOJ Staff Members at the Annual Members' Christmas Luncheon

29. PSOJ Team Participates in GK Ed Run

30. PSOJ-JMMB Annual Economic Forum

31. September President's Forum with Guest Speaker Terrence Williams



32. Scotiabank Hosts PSOJ Members' Mingle



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Crime Stop Celebrates 25th Anniversary Dinner

Crime Stop Jamaica celebrated its 25th anniversary with a black tie banquet and awards ceremony on Saturday, September 19 at the Jamaica Pegasus Hotel. Crime Stop is a partnership of the community, the police and the media, designed to involve the public in the fight against crime.

The guest speaker was Dr. Daniel Isom, Eisenhower Fellow, the E. Desmond Lee Professor of Policing and the Community at the University of Missouri, St. Louis, and former Chief of Police for the city of St. Louis. Dr. Isom's topic was *Crime Fighting in the Age of Social Media – from Missouri to Jamaica*.

Crime Stop used the occasion to recognize the following people and organisations that were instrumental in the development of the programme from its inception.

- J.A. Lester Spaulding
- Neville James
- Mike Hirst
- Mark Gentles
- Gordon "Butch" Stewart
- Peter John Thwaites
- Neville Wheatle
- The late Col. Trevor MacMillan
- Jennifer Cheesman
- A. James Forbes
- NCB
- FLOW
- Jamaica Constabulary Force
- Lithographic Printers
- Media Association Jamaica
- Private Sector Organisation of Jamaica
- Sigtex Ltd

Crime Stop Jamaica began in 1989 after a group of private sector businesses and service organisations asked the government to re-establish the rule of law and security of the people. The PSOJ then set up a partnership among the media, private sector, the police and the community, offering rewards for information given anonymously that would lead to the arrest of criminals and the recovery of stolen property, illegal firearms and illegal narcotics.



Arlene Lindo collects the award on behalf of Gordon 'Butch' Stewart



Craig Bernard collects the award on behalf of Mike Hirst



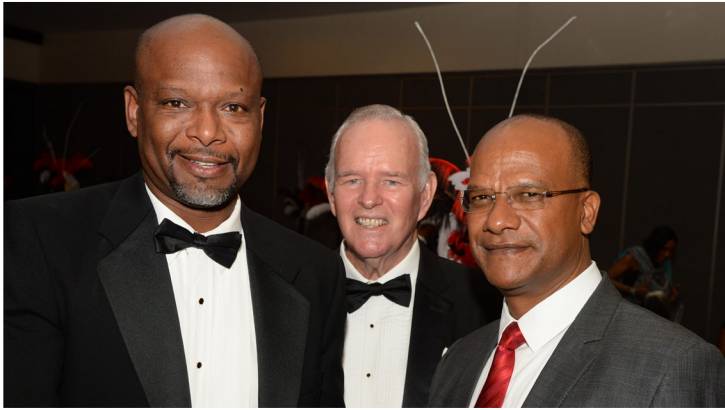
Dennis Chung collects the award on behalf of the PSOJ



Guest Speaker and Crime Stop Chairman with the Heroes



Lester Spaulding collects His award



Minister Peter Bunting greets the Guest Speaker, while the Crime Stop Chairman looks on



Patrick Hylton collects the award on behalf of NCB



Peter John Thwaites receives his award



Special piece created for the 25th Anniversary



Stephen Price collects the award on behalf of Flow

Earl Jarrett Inducted into Private Sector Hall of Fame

On Wednesday October 28, 2015, General Manager of the Jamaica National Building Society (JNBS), Earl Jarrett, CD, became the 23rd inductee into the PSOJ's Private Sector Hall of Fame.

Mr. Jarrett has had a long history of involvement with the PSOJ, having served as Honorary Secretary on the organisation's Executive Committee, and Chairman of the Trade Policy Committee, from 2009-2012.

He began his tenure at Jamaica National in 1997 as an Executive with responsibility for Compliance and Overseas Subsidiaries. In 1999, he became the General Manager, a position he has held since. Mr Jarrett is also a member of the Society's Board of Directors, and a Director of all its local and overseas subsidiaries and the JNBS Foundation, the charitable arm of the JN Group.

In 2008, Mr Jarrett received the Order of Distinction, in the rank of Commander (CD), from the Government of Jamaica, for service to the financial sector, and the Pelican Award from The University of the West Indies Alumni, Florida Chapter, for outstanding work in business development in the Jamaican Diaspora in the USA.

Mr. Jarrett has a passion for volunteering and has served in several organisations, including the Jamaica Cancer Society, the Council of Volunteer Social Services (CVSS), the Rotary Club of New Kingston, and the YMCA. In 2015, he was recognised as the Gleaner Honour Awardee for exceptional voluntary service.

This Hall of Fame presented a unique opportunity when attendees were invited to join Mr. Jarrett in his support of the work of the Jamaica Cancer Society (JCS) and the St. John Ambulance (SJA) by completing pledge cards that were issued to everyone in attendance. Over J\$1 million was raised.



American TV star Sheryl Lee Ralph with Earl Jarrett



Earl Jarrett and family



Earl Jarrett collects his citation from William Mahfood, while Dennis Chung looks on



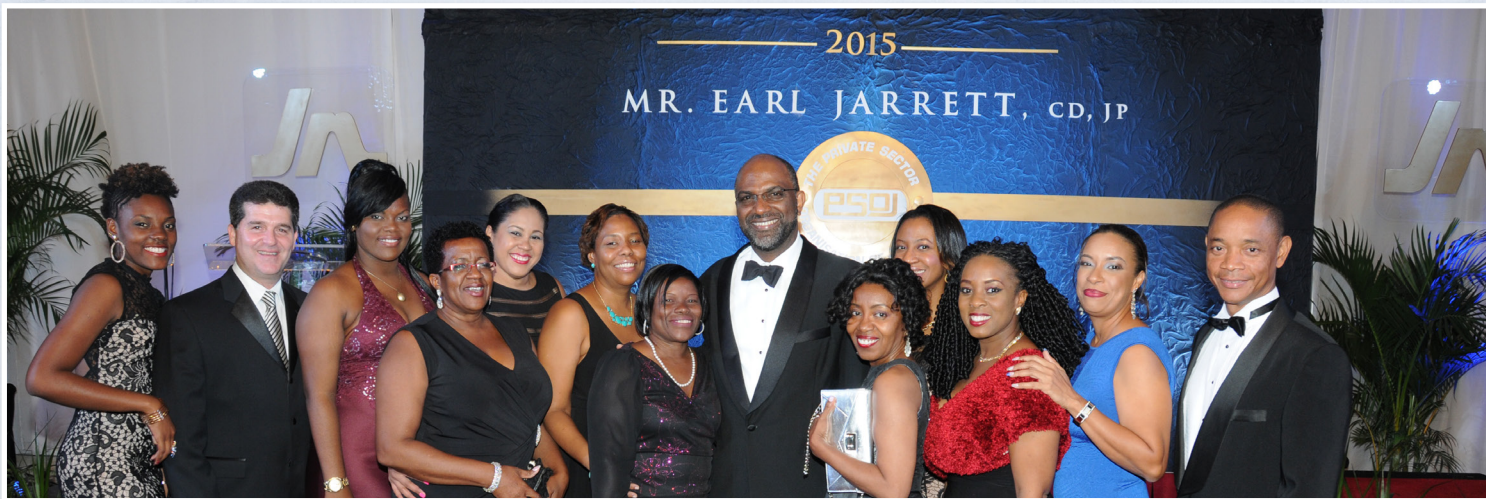
Earl Jarrett unveils his star with his mother and PSOJ executives



Earl Jarrett with his official citation



JN Executives



PSOJ Staff with Earl Jarrett



PSOJ President and wife, Frances



The Gleaner's Christopher Barnes

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GraceKennedy
International Asset Services Ltd.
JPS
Rainforest Seafoods
Scotiabank

Annual Economic Forum

C&W Business
GB Energy
JMMB Group
The Jamaica Pegasus Hotel

Pensions Seminar

Prime Asset Management Ltd.

Hall of Fame Banquet

Citi
Jamaica National
J. Wray & Nephew
The Gleaner Company (Media) Ltd
WISYNCO

Mentorship Dinner

Spanish Court Hotel

Members' Luncheon

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THE PRIVATE SECTOR ORGANISATION OF JAMAICA

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Report on the Financial Statements

We have audited the financial statements of The Private Sector Organisation of Jamaica ("the Organisation"), set out on pages 3 to 29, which comprise the statement of financial position as at December 31, 2015, 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. Terun Handa
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, 2015, 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

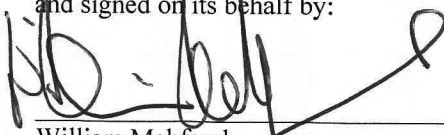
July 11, 2016

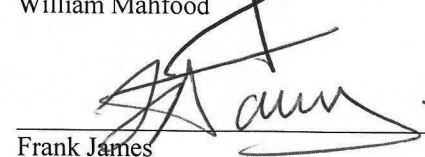
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Financial Position December 31, 2015

| | <u>Notes</u> | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|--------------|-----------------------|-----------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 3 | 13,118 | 15,079 |
| Investments | 4 | <u>1</u> | <u>1</u> |
| | | <u>13,119</u> | <u>15,080</u> |
| CURRENT ASSETS | | | |
| Trade and other receivables | 5 | 3,597 | 7,002 |
| Tax recoverable | | 4,035 | 3,866 |
| Due from related parties | 6 | 1,114 | 658 |
| Securities purchased under resale agreements | 7 | 21,795 | 15,463 |
| Cash and cash equivalents | 8 | 8,724 | 8,198 |
| Cash and cash equivalents from special project funds | 8 | <u>3,220</u> | <u>4,462</u> |
| | | <u>42,485</u> | <u>39,649</u> |
| TOTAL ASSETS | | <u>55,604</u> | <u>54,729</u> |
| EQUITY | | | |
| Fair value reserve | | (39) | (39) |
| Retained earnings | | <u>39,485</u> | <u>37,987</u> |
| | | <u>39,446</u> | <u>37,948</u> |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability | 9 | 898 | 1,135 |
| Special project funds | 10 | <u>3,295</u> | <u>4,462</u> |
| | | <u>4,193</u> | <u>5,597</u> |
| CURRENT LIABILITY | | | |
| Trade and other payables | 11 | <u>11,965</u> | <u>11,184</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>55,604</u> | <u>54,729</u> |

The financial statements on pages 3 to 29 were approved by the Board of Directors on July 11, 2016 and signed on its behalf by:


 William Mahfood Director


 Frank James Director

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, 2015

| | <u>Notes</u> | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|--------------|-----------------------|-----------------------|
| Revenue | | | |
| Subscriptions and contributions | 2 (o) | 39,172 | 37,002 |
| Other income, net | 12 | <u>22,389</u> | <u>27,761</u> |
| | | 61,561 | 64,763 |
| Administration expenses | 13 | <u>(62,218)</u> | <u>(56,448)</u> |
| Operating (loss)/profit | | (657) | 8,315 |
| Finance income | 14 | <u>2,031</u> | <u>2,299</u> |
| Profit before taxation | | 1,374 | 10,614 |
| Taxation | 17 | <u>124</u> | <u>(1,514)</u> |
| Profit, being total comprehensive income for the year | | <u><u>1,498</u></u> | <u><u>9,100</u></u> |

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Changes in Equity
Year ended December 31, 2015

| | Fair value <u>reserve</u> \$'000 | Retained <u>earnings</u> \$'000 | <u>Total</u> \$'000 |
|--|--|---------------------------------------|------------------------|
| Balances at December 31, 2013 | (39) | 28,887 | 28,848 |
| Profit, being total comprehensive income for the year | <u>-</u> | <u>9,100</u> | <u>9,100</u> |
| Balances at December 31, 2014 | (39) | 37,987 | 37,948 |
| Profit, being total comprehensive income for the year | <u>-</u> | <u>1,498</u> | <u>1,498</u> |
| Balances at December 31, 2015 | <u>(39)</u> | <u>39,485</u> | <u>39,446</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, 2015

| | <u>Notes</u> | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|--------------|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit for the year | | 1,498 | 9,100 |
| Adjustments for: | | | |
| Depreciation | 3 | 2,106 | 1,726 |
| Loss on disposal of property, plant and equipment | | 145 | - |
| Interest income | 14 | (1,085) | (915) |
| Taxation | | (124) | 1,514 |
| | | 2,540 | 11,425 |
| Operating profit before charges in working capital: | | | |
| Trade and other receivables | | 3,405 | (2,662) |
| Due from related party | | (456) | (658) |
| Trade and other payables | | 781 | 2,820 |
| Cash from operations | | 6,270 | 10,925 |
| Taxation paid | | (282) | (3,669) |
| Net cash provided by operating activities | | <u>5,988</u> | <u>7,256</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | 3 | (313) | (7,237) |
| Proceeds from sale of property, plant and equipment | | 23 | - |
| Securities purchased under resale agreements, net | | (6,170) | 392 |
| Interest received | | 923 | 815 |
| Net cash used in investment activities | | <u>(5,537)</u> | <u>(6,030)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Special project funds payable, being net cash used by financing activities | | (1,167) | (9,417) |
| Net decrease in cash and cash equivalents | | (716) | (8,191) |
| Cash and cash equivalents at the beginning of the year | | 12,660 | 20,851 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | | <u>11,944</u> | <u>12,660</u> |
| Comprised of: | | | |
| Special projects fund | | 3,220 | 4,462 |
| Others | | 8,724 | 8,198 |
| | | <u>11,944</u> | <u>12,660</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, 2015

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

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

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The adoption of these new and amended standards did not result in any change to the amounts and disclosures in the financial statements.

New, revised and amended standards and interpretations not yet effective:

Certain new, revised and amended standards and interpretations have been issued which are not yet effective for the current year 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 on the financial statements.

- 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 the minimum requirement of a standard;
 - the order of notes to the financial statements is not prescribed;

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

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

New, revised and amended standards and interpretations not yet effective (cont'd)

- IAS 1, *Presentation of Financial Statements (cont'd)*
 - 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. Line 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 requirement for the statement of profit or loss and OCI; and
 - the presentation in the statement of OCI of items of OCI arising from joint ventures and associates accounted 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.
- *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 Organisation are as follows:
 - 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 PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

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

New, revised and amended standards and interpretations not yet effective (cont'd)

- *Improvements to IFRS 2012-2014 cycle (cont'd)*
 - IFRS 7 has also been amended to clarify that the additional disclosures required by *Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendment to IFRS 7)* are not specifically required for inclusion in condensed interim financial statements for all interim periods; however, they are required if the general requirements of IAS 34, *Interim Financial Reporting*, require their inclusion.
- IFRS 15, *Revenue From Contracts With Customers*, effective for accounting periods beginning on or after January 1, 2018, 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*. 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.

The Organisation will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised at a point in time, when control of goods or services is transferred to the customer; or over time, in a manner that best reflects the entity's performance.

There will be new qualitative and quantitative disclosure requirements to describe the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

- 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

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

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

New, revised and amended standards and interpretations not yet effective (cont'd)

- IFRS 9, *Financial Instruments (cont'd)*

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 recognized.

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

Lessor accounting remains similar to current practice as the lessor will continue to classify leases as finance and operating leases. Finance lease accounting will be based on IAS 17 lease accounting, with recognition of net investment in lease comprising lease receivable and residual asset. Operating lease accounting will be based on IAS 17 operating lease accounting.

- Amendments to IAS 7, *Statement of Cash Flows*, effective for accounting periods beginning on or after January 1, 2017, requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flows.
- Amendments to IAS 12, *Income Taxes*, effective for accounting periods beginning on or after January 1, 2017, clarifies the following:
 - the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

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

New, revised and amended standards and interpretations not yet effective (cont'd)

- Amendments to IAS 12, *Income Taxes*, effective for accounting periods beginning on or after January 1, 2017, clarifies the following:
 - the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset.
 - a deferred tax asset can be recognised if the future bottom line of the tax return is expected to be a loss, if certain conditions are met.
 - Future taxable profits used to establish whether a deferred tax can be recognised should be the amount calculated before the effect of reversing temporary differences.
 - An entity can assume that it will recover an asset for more than its carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.
 - Deductible temporary differences related to unrealised losses should be assessed on a combined basis for recognition unless a tax law restricts the use of losses to deductions against income of a specific type.

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, modified for the inclusion of investments measured at fair value.

(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 PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

(c) Use of estimates and judgements (cont'd):

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.

(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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

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

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

(ii) Depreciation (cont'd):

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 measured at cost.

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

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

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

(f) Securities purchased under resale agreements:

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

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

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

(g) Trade and other receivables:

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

(h) 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.

(i) Related parties:

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

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

- (i) Has control or joint control over the reporting entity;
- (ii) Has significant influence over the reporting entity; or
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled, or jointly controlled by a person identified in (a).

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

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

(i) Related parties (cont'd):

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

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

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

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

(j) Trade and other payables:

Trade and other payables are measured at amortised cost.

(k) Employee benefits:

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

(l) Provisions:

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

(m) Special project funds:

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

(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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

(n) Impairment (cont'd):

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

(i) Calculation of recoverable amount:

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

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

(q) Income tax:

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

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

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

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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

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

(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.

3. Property, plant and equipment

| | Land and Building \$'000 | Leasehold Improvements \$'000 | Furniture and equipment \$'000 | Total \$'000 |
|---------------------------|--------------------------------|-------------------------------------|--------------------------------------|-----------------|
| Cost: | | | | |
| December 31, 2013 | 1,449 | 5,034 | 20,144 | 26,627 |
| Additions | - | - | 7,237 | 7,237 |
| Disposals | - | - | (241) | (241) |
| December 31, 2014 | 1,449 | 5,034 | 27,140 | 33,623 |
| Additions | - | - | 313 | 313 |
| Disposals | - | - | (1,034) | (1,034) |
| December 31, 2015 | <u>1,449</u> | <u>5,034</u> | <u>26,419</u> | <u>32,902</u> |
| Accumulated depreciation: | | | | |
| 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 | 71 | 1,330 | 17,143 | 18,544 |
| Charge for the year | 26 | 126 | 1,954 | 2,106 |
| Eliminated on disposals | - | - | (866) | (866) |
| December 31, 2015 | <u>97</u> | <u>1,456</u> | <u>18,231</u> | <u>19,784</u> |
| Net book value: | | | | |
| December 31, 2015 | <u>1,352</u> | <u>3,578</u> | <u>8,188</u> | <u>13,118</u> |
| December 31, 2014 | <u>1,378</u> | <u>3,704</u> | <u>9,997</u> | <u>15,079</u> |

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

4. Investments

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|---------------------------------------|-----------------------|-----------------------|
| Investments consist of the following: | | |
| Available-for-sale: | | |
| Quoted stocks - Ciboney Group Limited | <u>1</u> | <u>1</u> |

5. Trade and other receivables

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|---------------------------------------|-----------------------|-----------------------|
| Trade receivables | 3,302 | 6,599 |
| Prepayments | 340 | 127 |
| Other receivables | <u>199</u> | <u>493</u> |
| | 3,841 | 7,219 |
| Less: allowance for impairment losses | (244) | (217) |
| | <u>3,597</u> | <u>7,002</u> |

The aging of trade receivables at the reporting date was:

| | <u>Gross</u> <u>2015</u> \$'000 | <u>Impairment</u> <u>2015</u> \$'000 | <u>Gross</u> <u>2014</u> \$'000 | <u>Impairment</u> <u>2014</u> \$'000 |
|-----------------------|---------------------------------------|--|---------------------------------------|--|
| Past due 1 - 30 days | 230 | - | 2,109 | - |
| Past due 31 - 60 days | 2,191 | - | 3,343 | - |
| Past due 61 - 90 days | 637 | - | 930 | - |
| More than 90 days | <u>244</u> | <u>244</u> | <u>217</u> | <u>217</u> |
| | <u>3,302</u> | <u>244</u> | <u>6,599</u> | <u>217</u> |

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

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|-----------------------|-----------------------|
| Balance at beginning of year | 217 | 297 |
| Amounts written-off | - | (23) |
| Amounts provided/(recovered) during the year | <u>27</u> | <u>(57)</u> |
| Balance at end of year | <u>244</u> | <u>217</u> |

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

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>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|-----------------------|-----------------------|
| Due from related parties: | | |
| Jamaica Bankers Association | 55 | 1 |
| Jamaica Securities Dealers Association | <u>1,059</u> | <u>657</u> |
| | <u><u>1,114</u></u> | <u><u>658</u></u> |

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 in transactions with related parties.

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|-----------------------------|-----------------------|-----------------------|
| Key management compensation | <u>10,147</u> | <u>9,678</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 \$21,795,183 (2014: \$15,462,568).

8. Cash and cash equivalents

Cash and cash equivalent includes amounts held for special projects.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

9. Deferred taxation

The net deferred tax liability is attributable to the following:

| | January 1, <u>2014</u> \$'000 | Recognised in profit or loss \$'000 | December 31, <u>2014</u> \$'000 | Recognised in profit or loss \$'000 | December 31, <u>2015</u> \$'000 |
|----------------------------------|--|--|--|--|--|
| Unrealised foreign exchange gain | - | - | - | 236 | 236 |
| Trade and other receivables | (21) | (4) | (25) | (15) | (40) |
| Property, plant & equipment | (900) | (210) | (1,110) | 16 | (1,094) |
| Tax losses | <u>156</u> | <u>(156)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>(765)</u> | <u>(370)</u> | <u>(1,135)</u> | <u>237</u> | <u>(898)</u> |

10. Special project funds

Special project funds payable consist of the following:

| | | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|---|-----|-----------------------|-----------------------|
| The European Union Banana Support Programme | (a) | 1,831 | 1,965 |
| IDB/NCB Small Business Project | (b) | 1,073 | 618 |
| National Business Model Competition | (c) | 120 | 151 |
| Mayer Matalon Biography | (d) | 201 | 1,658 |
| True Vision Fund | (e) | <u>70</u> | <u>70</u> |
| | | <u>3,295</u> | <u>4,462</u> |

- (a) 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 European Union; 30.7% financed by the Government of Jamaica through the Constituency Development Fund (CDF); and 9.15% by Global Gateway Solutions. The project was for a period of 15 months and should have been completed in December 2012. Given the delays in starting the project, the European Union approved an extension of the project closure to March 18, 2013 to enable the achievement of the project's objectives. The project has not been officially signed off by the European Union as they are in the process of completing their audit of the project. When this is completed, monies remaining will be returned and the bank accounts closed.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

10. Special project funds (cont'd)

- (b) On November 16, 2012, the National Commercial Bank Jamaica Limited (NCB) and the Inter-American Development Bank (IDB) 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 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 Inter-American Development Bank'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.

The project was completed in June 2015. As at December 2015, the IDB accounts were closed and the remaining monies are to be returned to NCB.

- (c) 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

10. Special project funds (cont'd)

- (d) The Mayer Matalon Biography Fund represents funds from PSOJ member companies donated towards doing a biography in remembrance of the late Mayer Matalon.
- (e) The True Vision Fund represents Funds from member companies of PSOJ for a television program focusing on the International Monetary Fund programme in Jamaica. The project was scheduled to be aired in 2015, however, it has been delayed due to legal proceedings against the producer of the programme.

11. Trade and other payables

| | <u>2015</u> | <u>2014</u> |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Trade payables (i) | 4,634 | 7,553 |
| Accruals | <u>7,331</u> | <u>3,631</u> |
| | <u>11,965</u> | <u>11,184</u> |
| (i) Included in trade payables is an amount of \$1,313,654 (2014: \$1,229,000) representing unspent balances in respect of funds received from Development Bank of Jamaica to finance corporate governance training. | | |

12. Other income

| | <u>2015</u> | <u>2014</u> |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| National Business Model Competition administration fees | 152 | 274 |
| Economic bulletin | 511 | 51 |
| Luncheons | 7,245 | 7,907 |
| IDB/NCB project coordination | 1,184 | 5,407 |
| Other | 964 | 1,633 |
| Publications | 1,055 | 1,358 |
| Rental | 2,331 | 2,029 |
| Seminars | 2,631 | 3,061 |
| Sponsored breakfasts | <u>6,316</u> | <u>6,041</u> |
| | <u>22,389</u> | <u>27,761</u> |

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

13. Disclosure of administration expenses

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--------------------------------|-----------------------|-----------------------|
| Advertising | 162 | 556 |
| Auditors' remuneration | 812 | 790 |
| Bad debts expensed/(recovered) | 215 | (57) |
| Bank charges | 139 | 164 |
| Depreciation | 2,106 | 1,726 |
| Donations and subscriptions | 437 | 279 |
| General expenses | 2,288 | 2,148 |
| Insurance | 499 | 499 |
| Legal fees | 4,785 | 791 |
| Meetings and luncheons | 4,899 | 5,035 |
| Miscellaneous expenses | - | 26 |
| Penalties and interest | 57 | 38 |
| Professional services | 2,660 | 3,752 |
| Property tax | 194 | 195 |
| Publications | 565 | 896 |
| Repairs and maintenance | 4,316 | 2,205 |
| Security expenses | 1,027 | 1,043 |
| Seminars | 2,013 | 1,516 |
| Sponsored breakfasts | 2,565 | 1,888 |
| Staff costs (see note 15) | 28,056 | 27,525 |
| Stationery | 399 | 426 |
| Travelling and entertainment | 133 | 38 |
| Utilities | <u>3,891</u> | <u>4,969</u> |
| | <u>62,218</u> | <u>56,448</u> |

14. Finance income

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|------------------------|-----------------------|-----------------------|
| Finance income: | | |
| Interest income | 1,085 | 915 |
| Foreign exchange gains | <u>946</u> | <u>1,384</u> |
| | <u>2,031</u> | <u>2,299</u> |

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

15. Staff costs

Staff costs comprise the following:

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|-----------------------|-----------------------|
| Wages, salaries and statutory deductions | 24,855 | 23,745 |
| Pension costs | 832 | 904 |
| Other staff costs | <u>2,369</u> | <u>2,876</u> |
| | <u>28,056</u> | <u>27,525</u> |

16. 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 \$832,000 (2014: \$904,000).

17. Taxation

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

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|---|-----------------------|-----------------------|
| Income tax | 113 | 1,671 |
| Employee tax credit | - | (527) |
| Deferred taxation | | |
| Origination and reversal of temporary differences, net (note 9) | (237) | <u>370</u> |
| | <u>(124)</u> | <u>1,514</u> |

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

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|-------------------------------|-----------------------|-----------------------|
| Reconciliation of tax charge: | | |
| Profit before taxation | <u>1,374</u> | <u>10,614</u> |

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2015

17. Taxation (cont'd)

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

| | <u>2015</u> \$'000 | <u>2014</u> \$'000 |
|--|-----------------------|-----------------------|
| Computed "expected" tax expense @ 25% | 344 | 2,654 |
| Difference between profit/(loss) for financial effect of adjustments on: | | |
| Disallowed expenses, net | (468) | (458) |
| Tax losses utilised | - | (155) |
| Employee tax credit | - | (527) |
| Actual taxation expense | <u>(124)</u> | <u>1,514</u> |

18. Financial instruments

(a) Financial risk management:

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

- Credit risk
- Liquidity risk
- Market risk

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

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

- Credit risk:

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

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, 2015

18. 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, 2015 and 2014, 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

18. Financial instruments (cont'd)

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

• Market risk (cont'd):

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

At the reporting date, the Organisation had net foreign currency assets amounting to US\$114,670 (2014: US\$182,669).

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

| | <u>US\$</u> |
|-----------------------|-------------|
| At December 31, 2015: | 119.64 |
| At December 31, 2014: | 114.11 |

A 8% (2014: 10%) strengthening of the United States dollar against the Jamaica dollar would have increased profit or for the year by \$1,459,821 (2014: \$2,086,080). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 1% (2014: 1%) weakening of the United States dollar against the Jamaica dollar would have decreased profit or for the year by \$182,478 (2014: \$208,608). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Operational risk:

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

(c) Fair value of financial instruments:

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued) December 31, 2015

18. Financial instruments (cont'd)

(c) Fair value of financial instruments (cont'd):

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

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

(d) Capital management:

The Organisation's objectives when managing capital are:

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

Capital adequacy is monitored by the Organisation's management on a regular basis. The Organisation's overall strategy remained unchanged for 2015.

The capital structure of the entity consists of retained earnings.

PSOJ Membership Listing

Corporate Members

| | |
|---|---|
| Access Financial Services Ltd. | Carreras Ltd. |
| Advanced Digital Services | CEMEX Jamaica Ltd. |
| Advanced Integrated Systems Ltd. | Central Food Packers |
| Advantage General | Centralized Strategic Services Ltd. |
| Aegean Bunkering Jamaica Limited | Century 21 Heave-Ho Properties Ltd. |
| Alliance Investment Management Ltd. | CMA CGM Jamaica Ltd. |
| Alternative Power Sources Ltd. | CGR Communications Ltd. |
| Anbell Group | Channel Realty Company Ltd. |
| Answers Corporation Ltd. | Choice Business Solutions Limited |
| Appliance Traders Group of Companies | Chukka Caribbean Adventures Ltd. |
| ARC Systems Ltd. | CIBC First Caribbean Int'l Bank Ja. Ltd. |
| Assurance Brokers Jamaica Ltd. | Citi |
| Atlas Protection Jamaica Ltd. | Continental Baking Company Ltd. |
| Aulous F. Madden & Co. | Cost Club Ltd. (Megamart) |
| Bank of Nova Scotia Jamaica Ltd. (The) | Courts (Jamaica) Ltd. |
| Barnett Limited | Creditinfo Jamaica Limited |
| BCB Scientific Sales and Services Limited | Crif NM Credit Assure Ltd. |
| BCW Capital | Dairy Industries Jamaica Ltd. |
| Berry-Don Financial Services Ltd. | DGS Chartered Accountants and Business Advisors |
| Billy Craig Insurance Brokers Ltd. | DHL Express Ltd. |
| BPM Financial Ltd. | Digicel (Jamaica) Ltd. |
| Branch Developments Ltd. | Dot Personnel Services Ja. Ltd. |
| Brandram Henderson WI Limited | DPM International Ltd. |
| Business Recovery Services | DRT Communications Limited |
| CAC 2000 Ltd. | Dunlop Corbin Communications |
| Caledonia Outdoor Advertising Co. Ltd. | Dynamic Packaging Products Ltd. |
| Camcorp Industry Ltd. | E.W Abrahams and Son Co. Ltd. |
| Caribbean Cement Company Ltd. | Eckler |
| Caribbean Producers (Jamaica) Limited | Edufocal Limited |
| Cari-Med Limited | Efficient Delivery Solutions |

Environmental Solutions Ltd.
 EPIC Technologies Ltd
 Ernst & Young Services Limited
 Facey Law
 Fidelity Motors Ltd.
 Flow Jamaica (and C&W Business)
 FosRich Group of Companies
 Frame of Reference Limited
 Fraser Fontaine & Kong Ltd.
 Future Services International Ltd.
 G&A Communications
 Gas Products Ltd (Massy Gas Products)
 GB Energy
 Geddes Refrigeration Ltd.
 Glaxosmithkline Caribbean Ltd.
 The Gleaner Company Media Ltd
 Gore Developments Ltd.
 GraceKennedy Ltd.
 GTECH Foreign Holdings Ja.
 Guardian Life Ltd.
 Guardsman Group Ltd.
 Hall Wilson & Associates
 Hart Muirhead Fatta
 Heart Institute of the Caribbean
 Henlin Gibson Henlin
 Herald Printers Ltd. (The)
 Holistic Risk Solutions Ltd.
 House of Issa (Couples Resorts)
 Island Outsourcers Limited
 IBM World Trade Corporation
 ICD Group Holdings Limited
 Indies Pharma Jamaica Ltd.
 INFO Exchange Limited
 Inova Solutions Jamaica Ltd.
 Insurance Company of the West Indies

Intcomex Jamaica Ltd.
 International Asset Services Ltd.
 International Credit Management Solutions Ltd.
 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 Properties Ltd.
 Kingston Wharves Ltd.
 Knott Francis Eventures Limited
 KPMG
 Kris and Charles Investments Co. Ltd.
 La Maison Property Services
 Lasco Distributors Ltd.
 Lawe Insurance Brokers Ltd.
 LeeCorp Limited
 Legal Forum International Ltd.
 Lex Caribbean Ltd.
 Lifespan Company Ltd.
 Livingston Alexander & Levy

| | |
|--|--|
| Management Control Systems Ltd. | Sagicor Investments Jamaica Ltd. |
| Massy Distribution (Ja.) Limited | Sarifa Insurance Brokers Ltd. |
| Massy Technologies Infocom Ja. Ltd. (Illuminat Ltd.) | Seawings Freight Forwarders and Custom Brokers |
| Mayberry Investments Ltd. | Seaboard Freight & Shipping Ja. Ltd. |
| Microsoft Jamaica Inc. | Select Brands |
| Mona Geoinformatics Institute | Seprod Group of Companies |
| Mona School of Business and Management | Shields Crime & Security Consultants Ltd. |
| Musson (Jamaica) Ltd. | Sign Craft Ltd. |
| MWC Associates | Singer Jamaica Ltd. |
| Myers Fletcher & Gordon | Smith Warner International Limited |
| National Commercial Bank Ltd. | SMS Communications Ltd. |
| Nestle JMP Jamaica Ltd. | Sofos Jamaica Limited |
| Newport Fersan (Jamaica) Ltd. | SOL Petroleum Jamaica Limited |
| Nunes, Scholefield, DeLeon & O Ltd. | Solease Limited |
| Pan-Jamaican Investment Trust Ltd. | Spaces Ltd. |
| Panmedia Ltd. | Spanish Court Hotel |
| Paymaster Jamaica Ltd. | Sterling Asset Management Ltd. |
| Peak Bottling Company Ltd. | Stewart's Auto Sales Limited |
| Phase Three Production | Strawberry Hill Hotel and Spa |
| Point Global Marketing Ltd. | Supercleaners Drycleaners & Launderers |
| Power Solutions Technology Limited | Superior Parts Ltd. |
| Premier Security Company | Supreme Ventures Ltd. |
| PricewaterhouseCoopers | Sure Loyalty Solutions |
| Prime Asset Management Ltd. | Syncon Technologies Ltd. |
| Prism Communications Ltd. | Tara Courier Services Limited |
| PRO Communications Ltd. | Total Jamaica Ltd. |
| PROVEN Wealth Ltd. | Trafalgar Travel Ltd. |
| Radio Jamaica Ltd. (RJR) | Unique Media Designs |
| Rainforest Seafoods | United Petroleum (Ja.) Ltd. |
| Rattray Patterson Rattray | University College of the Caribbean |
| Ravers Ltd. | Victoria Mutual Building Society |
| Red Stripe | Winchester Surgical & Medical Institute |
| Restaurants of Jamaica Ltd. | Wisynco Group Limited |
| Rubis Energy Jamaica Ltd. | Worldwide Novelties Ltd. |
| Sagicor Group Jamaica Limited | |

Association Members

Business Processes Industry Association of Jamaica
Council for Voluntary Social Services
Human Resource 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 Cancer Society
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 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.
Women Business Owners (Jamaica) Ltd.

Individual Members

Kirkland Anderson
Roy Banarsee
David Barrett
Elon Beckford
Greta Bogues
Christopher Bovell
Swee Chua
Nigel Clarke
Oliver Clarke
Jacqueline Coke-Lloyd
Lisa-Marie Elliott
Lloyd Eubank-Green
Mervyn Eyre
Michael Fennell
Judith Green
Sushil Jain

Judith James
Neville James
Earl Jarrett
Angela Lattibeaudiere
Alastair Macbeath
Peter McConnell
Mariame McIntosh Robinson
Fredrik Moe
Henley W. Morgan
Racquel Peters
Errol Powell
Max Poliov
Christopher Reckord
Lynden G. Rose
Charles Ross
Kelisha Shaw

Suzanne Shaw
Sandra Shirley
Colin Steele
Lawrence Stewart
Faith Stewart
David Summerbell Jnr.
Maureen Webber
Jeremy Whittaker
Karin Wilson Edmonds
Jemelia Woolery-Davis
Christopher Zacca



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