



# ANNUAL REPORT 2016



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# WHO WE ARE

The Private Sector Organisation of Jamaica (PSOJ) was established in 1976. It is a national organisation of private sector associations, companies and individuals working together to promote a competitive and productive private sector. The organisation seeks to influence national policy issues of a political, social, or economic nature. The Executive Committee, under guidance from the Council, leads this process by promoting discussions with the country's government, political directorate and the opposition. The Organisation is also in close and constant contact with the major multi-lateral and bi-lateral agencies.

## OUR VISION

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

## OUR MISSION

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

 39 HOPE ROAD, KINGSTON 10  927-6238, FAX: 978-2709

 [PSOJINFO@PSOJ.ORG](mailto:PSOJINFO@PSOJ.ORG)  [WWW.PSOJ.ORG](http://WWW.PSOJ.ORG)

# NOTICE OF THE 29TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** That the 29th 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 Wednesday, November 8, 2017 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 29th 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, 2016 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

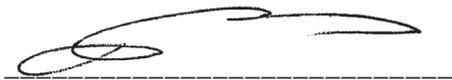
1. Digicel
2. The Gleaner Company (Media) Limited
3. ICD Group Limited
4. J. Wray & Nephew Limited
5. Jamaica Broilers Group Limited
6. Jamaica National Building Society Limited
7. LIME
8. National Commercial Bank Jamaica Limited
9. Pan Jamaican Investment Trust Limited
10. Victoria Mutual Building Society

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

**BY ORDER OF THE COUNCIL**

Eva Lewis  
**HONORARY SECRETARY**

**SEPTEMBER 21, 2017**

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 Friday, November 3, 2017, 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 Tuesday, October 24, 2017.***

**LIST OF MEMBERS SERVING A SECOND YEAR ON COUNCIL****CORPORATE:**

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

**ASSOCIATIONS:**

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

**INDIVIDUALS:**

1. Christopher Zacca
2. Christopher Reckord

# PRESIDENT'S REPORT



The year 2016 for the Private Sector Organisation of Jamaica was undoubtedly an eventful one.

Happenings of the organisation ranged from unanticipated changes in executive leadership, to in-depth involvement in the interest and affairs of Private Sector Members, as well as commentary and advocacy on issues of transparency, accountability and policy direction of Government entities and affiliate public bodies.

My tenure as President commenced on August 11, 2016, following the departure of my predecessor William Mahfood; a grandee who has given so much of himself to the PSOJ during his two-year Presidency. I am therefore obliged, to use this medium to express sincere thanks to William and his team of Officers and Chairpersons for their vociferous advocacy efforts and sound leadership which have laid the foundation for my strategies and approaches in continuing the drive towards a competitive and efficient Private Sector.

I must acknowledge my competent team of Officers who served as my right hand during what was a great year, and contributed wholeheartedly to the ongoing process of nation building. They were:

- Frank James - Vice President
- Dennis Cohen - Vice President
- Gary Hendrickson - Vice President
- Eva Lewis - Honorary Secretary
- Vikram Dhiman - Honorary Treasurer
- Dennis Chung - Chief Executive Officer

As the familiar adage declares, 'if something is not broken then it needs not be fixed'; therefore, my efforts to retain most of the Chairpersons from the previous year were deliberate as they have, in the past, delivered exceptional results and continued to do so as evidenced this period. They were as follows:

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

During my Presidency, precedence was given to Economic Growth and Development, with precise focus on the removal of inhibitors to Economic Growth on both a policy and structural level. The result of this emphasis bred many partnerships between the PSOJ and the Government of Jamaica;

one of which was the Partnership for a Prosperous Jamaica (PFPJ) Agreement. The PFPJ is a collaborative effort between the Government of Jamaica, the Opposition, the Private Sector, Trade Unions and Civil Society which seeks to significantly accelerate growth levels to enhance sustainable and inclusive development over the 2016-2020 period. The areas of focus for the partnership include: inclusive Economic Growth, Public Sector Transformation, adherence to rule of law and timely justice outcomes, National Debt Reduction and Macro-Economic Stability; which fittingly falls within the gambit of the removal of inhibitors to Economic Growth as well as the vision of the PSOJ which recognizes the need for public private partnerships in the achievement of Vision 2030. We are excited about this four-year partnership and look expectantly towards it influencing the advances in growth and development of the country.

Another partnership of notable importance is that which exists between the PSOJ and The Ministry of Finance and Public Service, concerning the PSOJ Public Sector Corporate Governance Awards. This award is intended to promote awareness and adherence to the principles of good corporate governance, to encourage improvements in the standards of corporate governance disclosure and to recognize public sector entities who have adequately applied corporate governance best practices. The PSOJ is of the belief that this partnership is a step in the right direction pertaining to Public Sector Reformation. This is believed to be so as the corporate governance framework on which the award is premised takes into account lessons learnt from the implementation of the Public Bodies

Management and Accountability Act and is anticipated to increase productivity in the public sector and grow public trust.

Advocacy levels were amplified during the 2016 period as the PSOJ tackled issues related to disclosures and transparency in Government operations. On September 7th, 2016 the PSOJ made it clear as to its support of the Office of the Contractor General's (OCG) investigation into the PNP Campaign Fund Scandal, as a part of our support for Campaign Finance Reform. Further to this, concerns were raised in relation to the amendments to the Representation of the People's Act providing for Party Registration and Campaign Finance Regulation which was passed in early 2016, yet, the gazetting and finalization of regulations were still outstanding. This was by no means acceptable for any democratic society that is serious about transparency in the political process. A call was issued for the speedy conclusion of the OCG investigation as the results will impact greatly private sector contributions to political parties. Similar to years gone by, the PSOJ's advocacy agenda was propagated through its myriad of events, particularly its President's Forums.

As a bimonthly event, the PSOJ President's Forum allows for the exploration of issues of importance to the membership and the wider Jamaican Society, and provides a platform for shared consultations on issues of national importance. The 2016 staging of the President's Forum did not disappoint nor veer from the high standards and wholesome discussions that it has been allied to over years of successful staging. This in part was due to our faithful sponsors C&W Business and NCB

whose tangible contribution is proof of their interest and belief in the necessity of the forum.

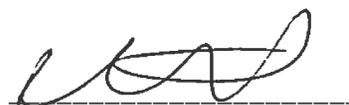
Speakers such as Commissioner of Police, Dr. Carl Williams took the stage when crime, in particular, Lottery Scamming rose to inconceivable levels to enlighten the membership as to the plans of the Jamaica Constabulary Force and the Ministry of Security and Justice to curb what was slowly becoming an epidemic. The Hon. Audley Shaw, Minister of Finance and Public Service, was another speaker at the event, who spoke at a time when Economic Growth and the IMF took center stage and Jamaicans grew agitated as to the country's future after the IMF arrangement comes to an end. These are but a few of the speakers featured at the President's Forum in 2016 and a snippet of the host of issues tackled at varying staging. The PSOJ will continue to use this avenue to support public discussion and engender change and accountability from public officials.

One can always count on the PSOJ/JMMB Annual Economic Forum to turn our focus to the economic realities of the present day; I wish to make special mention of the JMMB Group who has long been our partner in keeping this effort alive. In 2016, the forum focused on the theme 'Developing Beyond the IMF' with Guest Speaker Mr. German Galvan of McKinsey and Company Global Institute. Other notable events included: The PSOJ/Prime Asset Management Pension Seminar with Guest Speaker Ms. Fiona Stewart of The World Bank; The PSOJ Annual Christmas Luncheon with Guest Speaker the Hon. Dennis Lalor

and the premiere event The PSOJ Hall of Fame Awards which inducted Mr. Gary 'Butch' Hendrickson as the 24th inductee. None of these events would be possible without the support of our faithful sponsors, many of whom have been with us for years and we are grateful and thankful to them for their enduring support. The success of these events held was equally reliant on our members and the unwavering support we have received at each event.

I must recognize the hard-working secretariat led by their capable front-runner, CEO Dennis Chung, who are integral to the seamless functioning of the organisation and has yet again demonstrated their commitment to the PSOJ.

As we approach the year 2017, let us not only build on the foundations that have already been laid, but also venture into uncharted waters in our continued quest to influence national policy of a political, social and economic nature. Let us also be innovative, creative and adaptive in our approach to the challenges we may face in the upcoming period, knowing that we have all that it takes to meet these obstacles head on. I thank you once again, our valued members, stakeholders and partners for providing what was an unbreakable support system; and look towards the year 2017 expectantly, for all the progress that will be made.


 A handwritten signature in black ink, appearing to read 'Paul Scott', is written over a horizontal dashed line.

Paul 'PB' Scott  
**PRESIDENT**

# THE LEADER

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# PSOJ COUNCIL MEMBERS

FULL LIST OF COUNCIL MEMBERS TO SERVE THE YEAR 2016-2017

**COUNCIL MEMBERS ELECTED AT THE 28TH ANNUAL GENERAL MEETING HELD ON THURSDAY, AUGUST 11, 2016**

## **CORPORATE:**

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

## **ASSOCIATIONS:**

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

## **INDIVIDUALS:**

1. Christopher Zacca
2. Christopher Reckord

## COUNCIL MEMBERS ELECTED AT THE 27TH ANNUAL GENERAL MEETING HELD ON THURSDAY, DECEMBER 3, 2015 AND SERVING A SECOND YEAR IN 2016/2017

### **CORPORATE:**

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

THERE WERE NO ELECTIONS FOR ASSOCIATIONS OR INDIVIDUALS AS THE REQUIRED NUMBER WAS NOMINATED.

### **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 Alliances (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. Christopher Zacca
2. Christopher Reckord

# PSOJ EXECUTIVE COMMITTEE

SERVING PSOJ EXECUTIVES **AUGUST 2016 - DECEMBER 2016**



**PAUL 'PB' SCOTT**  
PRESIDENT



**FRANK JAMES**  
VICE PRESIDENT



**DENNIS COHEN**  
VICE PRESIDENT



**GARY 'BUTCH' HENDRICKSON**  
VICE PRESIDENT



**DENNIS CHUNG**  
CHIEF EXECUTIVE OFFICER



**VIKRAM DHIMAN**  
HONORARY TREASURER



**EVA LEWIS**  
HONORARY SECRETARY



**DAVID WAN**  
JAMAICA EMPLOYERS' FEDERATION



**DONOVAN WIGNAL**  
MSME ALLIANCE

SERVING PSOJ EXECUTIVES **AUGUST 2016 - DECEMBER 2016** Cont'd



**KIM CLARKE**  
SHIPPING ASSOCIATION OF JAMAICA



**MICHELLE CHONG**  
JAMAICA EXPORTERS ASSOCIATION



**NIGEL HOLNESS**  
JAMAICA BANKERS ASSOCIATION



**OMAR ROBINSON**  
JAMAICA HOTEL AND  
TOURISM ASSOCIATION



**STEPHEN GOODEN**  
JAMAICA SECURITIES  
DEALERS ASSOCIATION

## SERVING PSOJ EXECUTIVES NOVEMBER 2016 - JULY 2016



**WILLIAM MAHFOOD**  
PRESIDENT



**CHRISTOPHER BARNES**  
VICE PRESIDENT



**DENNIS COHEN**  
VICE PRESIDENT



**GARY 'BUTCH' HENDRICKSON**  
VICE PRESIDENT



**DENNIS CHUNG**  
CHIEF EXECUTIVE OFFICER



**FRANK JAMES**  
HONORARY TREASURER



**GAIL MOSS SOLOMON**  
HONORARY SECRETARY



**HUGH JOHNSON**  
SMALL BUSINESS ASSOCIATION  
OF JAMAICA



**JULIAN MAIR**  
JAMAICA SECURITIES  
DEALERS ASSOCIATION

## PSOJ EXECUTIVE NOVEMBER 2015 - JULY 2016 Cont'd



**LORNA GREEN**  
WOMEN BUSINESS OWNERS  
JAMAICA LTD.



**DAVID WAN**  
JAMAICA EMPLOYERS' FEDERATION



**MARJORY KENNEDY**  
JAMAICA EXPORTERS' ASSOCIATION



**NIGEL HOLNESS**  
JAMAICA BANKERS ASSOCIATION



**NICOLA MADDEN-GREIG**  
JAMAICA HOTEL AND  
TOURIST ASSOCIATION



## COMMITTEE REPORT- CORPORATE GOVERNANCE

The PSOJ Corporate Governance (CG) Committee had another busy and productive year as a number of CG initiatives were implemented over the period. These assisted in building further awareness on corporate governance while adding value to companies' corporate governance practices. During the year, the Committee saw changes within its membership with the addition of Miss Keri-Gaye Brown, Group Chief Legal & Compliance Officer & Company Secretary, Victoria Mutual Building Society; Miss Simone Pearson, General Counsel/Company Secretary, Jamaica Producers Group; and Miss Anna Harry, Corporate Secretary, Kingston Wharves Limited. At the end of the year we also bid farewell to

our former Chairman, Alastair Macbeath who served on the Committee for over 15 years. We thank him for his contribution and look forward to his continued support.

In 2016 the Committee met five (5) times for regular meetings while subcommittees relating to the updating of the main Code and the finalisation of the MSME Code met monthly. The primary focus of the committee during the year was the launching of the Corporate Governance Code for Micro, Small and Medium Enterprises (MSME's), the first of its kind for Jamaica and the region in February, 2016 along with the launch of the updated 2016 Corporate Governance Main Code on

December 1, 2016. These Codes had broad consultation with various stakeholders from the private and public sector, including financial institutions, listed companies and the JSE before finalisation. The subcommittee working on the Broadcasting Commission of Jamaica CG project also successfully completed their work.

Other initiatives that were completed and facilitated by the committee were:

- To complement the CG MSME Code, committee members continued to provide support through the training of Micro, Small and Medium Sized Enterprises (MSMEs) and this was delivered in June and October 2016. This major training programme was undertaken through sponsorship from the Development Bank of Jamaica (DBJ) and saw over 45 Individuals from private sector entities being trained in corporate governance principles and practices.
- The Corporate Governance Framework for Public Bodies continued to be rolled out during the year by the Public-Sector Enterprise Division (PSED) of the Ministry of Finance & Planning. The CG Implementation Oversight Committee (IOC) which consists of both public and private sector individuals continued to provide technical CG advice, quality control and makes recommendations on the implementation process of the CG Framework while developing complementary CG policies including a Code of Conduct, board competencies, nomination and selection of directors and board evaluation. These documents are in different stages of review and it is hoped that these policies will be ready for Cabinet review in early 2017.
- The PSOJ CG Committee also continued its dialogue with the Ministry of Finance & Planning in establishing a PSOJ Public Sector Corporate Governance award to recognise outstanding corporate governance practices in the public sector. This award was launched at Jamaica House on November 16, 2016 and will be awarded in December 2017 for the fiscal year April 2016 to March 2017. This award will seek to further enhance the corporate governance practices of public sector entities.
- The Jamaica Stock Exchange (JSE) continues to be a major partner of the PSOJ and during 2016, introduced a Corporate Governance Index (CGI) for companies listed on the exchange. The CGI will assist in assessing listed company's corporate governance

structures and processes which should further enhance corporate governance practices in listed companies. The subcommittee of PSOJ CG Committee will be the independent monitoring and evaluating committee of the CGI.

- For the ninth year in a row, the PSOJ sponsored the 2016 PSOJ/JSE CG Award and the GraceKennedy Ltd. received the coveted award with a tie for 2nd place between Scotiabank Group and National Commercial Bank (NCB), with Scotia Investments placing third. Junior market company Honey Bun received a certificate of recognition.
- The Committee also examined mechanisms to further enhance and strengthen the CG knowledge and awareness of existing and potential directors. Discussions continued with the Jamaica Stock Exchange (JSE) on developing a partnership to design and implement a certified director training programme in Jamaica. This programme

which should enhance directors CG knowledge would also provide for persons trained to be a part of the eligible directors listing for board appointments which would be found on both the JSE and PSOJ website. During 2016 work was done in earnest to have this initiative developed with a view to full implementation in 2017.

The CG Committee continues to be heartened by the increased growth, awareness and implementation of corporate governance practices by both private and public-sector entities. The primary focus for the Committee in the new year will be to continue using training as a tool to further enhance CG knowledge and this would include the implementation of the CG Director Training. Work will also continue with the public sector in seeking completion and approval of all policies now being reviewed in the public sector.

*Contributed by: Mrs Cheryl Neil-Barnes*

## CHAIRMAN

Miss Greta Bogues - Individual Member

## MEMBERS

Mr. Dennis Chung - CEO, PSOJ  
Mr. Alastair Macbeath - Mondial  
Mrs. Suzanne Ffolkes-Goldson - Faculty of Law, UWI.  
Mrs. Tracy Campbell - PricewaterhouseCoopers  
Mr. Garth Kiddoe - Institute of Chartered Association of Jamaica  
Mr. Robert Hamilton - Financial Services Commission  
Miss Rochelle Cameron - LIME  
Mr. Christopher Bovell - DunnCox  
Mrs. Gina Phillipps-Black - Myers, Fletcher & Gordon  
Mr. David Hall - Institute of Internal Auditors  
Mr. Patrick McDonald - Hart, Muirhead, Fatta  
Mrs. Marlene Street Forrest- Jamaica Stock Exchange  
Miss Barbara Alexander - Myers, Fletcher & Gordon  
Mrs. Camille Facey - Facey Law  
Mrs. Gail Moss-Solomon - GraceKennedy Limited  
Mr. Donovan Wignal - Mairtrans International Logistics Ltd.  
Miss Keri-Gaye Brown - Victoria Mutual Building Society (VMBS)  
Miss Simone Pearson - Jamaica Producers Group  
Miss Anna Harry - Kingston Wharves Limited  
Miss Gabrielle Grant - Myers, Fletcher & Gordon



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

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

**we're here.**



*We care.*

# CRIME

## REPORT

### 2016 - THE YEAR UNDER REVIEW

### OVERVIEW

Crime Stop Jamaica continued to widen its horizons in 2016 by partnering with the Betting Gaming and Lotteries Commission to help fight illegal gambling. Four new members of staff were engaged towards the end of the year which eased the staff shortage that the organization had been experiencing. Funding continued to be of concern with efforts to hold fund raising events not coming to fruition.

### TIPS

In 2016 the tips to Crime Stop numbered 523 which remained wide and varied with the majority of tips (101) being about illegal firearms, followed by tips on gunmen (62). The success rate remained at 1 in 6 (1 success for every 6 first calls received).

### ARRESTS

Arrests through Crime Stop information totaled 34. Seven persons were arrested for illegal gambling and five for drug related crimes with the remaining twenty two arrests being wide and varied.

### PROPERTY

A total of eight illegal firearms were recovered during 2016 – 1 revolver, 4 Semi-Automatic pistols, 1 AK 47 rifle, 1 Intratec SMG and 1 shotgun. In addition, 120 rounds of ammunition were also recovered.

Also recovered were stolen babies clothes, furniture and appliances along with \$137,230 in cash.

The total value of the property recovered/seized during 2016 totaled approximately \$1,134,330.

### NARCOTICS

In 2016 information led to the seizure/destruction of over \$8,405,640 worth of drugs as follows:

- 27.32kgs of cured ganja
- 5.5 hectares of ganja
- 3,200 ganja seedlings
- 80 ganja plants
- 0.7 kgs ganja seeds



## REWARDS

During 2016 a total of \$620,500 was paid out either by or through Crime Stop.

### JPSCO/CRIME STOP PARTNERSHIP

The partnership between Crime Stop Jamaica and JPSCo continued into 2016 with Crime Stop Jamaica agreeing to take information from the public on businesses who are stealing electricity. 24 calls were received in 2016 which led to 1 person being arrested with another 9 businesses being warned for prosecution.

### BETTING GAMING & LOTTERIES COMMISSION/CRIME STOP PARTNERSHIP

In October, Crime Stop Jamaica signed a partnership agreement with the Betting Gaming and Lotteries Commission (BGLC) in which Crime Stop Jamaica agreed to take anonymous tips in connection with illegal gambling such as illegal cash pot, illegal betting on horse races etc. In the three months since signing the agreement a total of 31 tips have been received which have led to 7 persons being arrested.

## VIOLENCE AGAINST CHILDREN REWARD FUND

Following a series of violent murders of children towards the end of 2016, the Private Sector Organization of Jamaica in collaboration with Crime Stop Jamaica launched a reward fund that would pay increased rewards for arrests of persons committing violent acts against children. This was launched early Christmas.

## BOARD MEMBERS

The following is a list of the current members of the Board of Directors as at December, 2016:

Maj. Gen. Robert Neish	-	Chairman
Peter John Thwaites	-	
Dennis Chung	-	PSOJ
Craig Bernard	-	Prism
Neville James	-	
Charles Ross	-	Sterling Asset Management
Brian Schmidt	-	Irie FM
Paul Tai	-	Nunes Scholefield DeLeon & Co.
Sandra Glasgow	-	BizTactics
Carol Laing	-	Red Stripe
Karen Bhoorasingh	-	Guardian Group
SSP Desmond Brooks	-	Jamaica Constabulary Force

*Contributed by: Mrs. Prudence Gentles*

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# BCIC

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# COMMITTEE REPORT- ECONOMIC POLICY

## MEETINGS

The Committee continues to meet on the second Tuesday of each month. The committee met for eleven (11) monthly meetings during 2016.

## WORK OF THE EPC

The main objective of the EPC is to inform the private sector on Government policy in matters affecting economic development, particularly as it relates to the growth and fiscal prudence. In fulfilling this objective, the EPC focus for 2016 was reflected by the top four factors for doing business listed in the World Bank's Competitiveness Report for 2015/2016, including, inefficient government bureaucracy, crime and theft, tax rates, corruption.

In 2016, the committee met with the Minister of Finance, Mr. Audley Shaw. At this meeting, the two major topics discussed were prospects for growth in the economy and customs. The Minister shared the economic journey of the country and the future projects. The EPC also made mention of a few issues which affect the private sector.

## THE COMMITTEE

At the last two meetings, the committee had discussions with International Monetary Fund (IMF) representatives. The committee met with Ms. Thornton Matheson, Senior Economist in the Tax Policy Division at the IMF and Ms. Joyce Wong, Financial Economist at the IMF. At another meeting, the committee met with

Mr. John Norregaard Deputy, Division Chief at IMF, Mr. Lawrence Walters Mission Team Member of the IMF and Dr. Constant Lonkeng, Resident Representative IMF.

#### *Review of the Government's 2016/2017 budget.*

Upon winning the 2016 general elections, the Jamaica Labour Party announced in their 2016/2017 fiscal budget that there will be an increase in the income tax threshold. There were many comments on this decision in the public and the committee also placed emphasis on this topic at several meetings. The committee considered the possible impact of this decision.

### **NEW MEMBERS**

Mr. Gary Peart, Chief Executive Officer at Mayberry Investment Limited, Mr. Rezworth Burchenson, Deputy Chief Executive Officer at the Victoria Mutual Wealth Management and Mr. Devon Barrett, Chief Executive Officer at the Victoria Mutual Wealth Management Limited joined the team in 2016.

### **ANNUAL ECONOMIC FORUM**

The Private Sector Organization of Jamaica and the JMMB Group held our Annual Economic Forum on Tuesday, July 12th, 2016. The theme was "Developing Beyond the IMF". The main speaker was German Galvan from the international consulting firm, McKinsey and Company. Other presenters were Professor Densil Williams (Mona School of Business), Jermaine Burrell (JMMB),

Sandra Samuels-Reid (WBO), and Dennis Chung (CEO PSOJ). The discussion revolved around growing the Jamaican economy and maintaining a sustainable path of development after the IMF programme concluded at the end of March 2017.

### **ECONOMIC BULLETIN**

The PSOJ published 12 monthly issues of the Economic Bulletin in 2016. In our efforts to increase the participation of our members we introduced in 2016 a section for members to share an article. A new advertising package was also introduced.

*Contributed by: Ms. Janell Atkinson*



## MEMBERSHIP DECEMBER 2015 – DECEMBER 2016

### CHAIRMAN

Mr. Dennis Cohen – Epc Chairman, National Commercial Bank

### MEMBERS

Mr. Paul Scott – PSOJ President  
 Mr. 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  
 Mr. Jermaine Burrell – JMMB  
 Mr. Christopher Barnes – Gleaner Company Jamaica Ltd. (The)  
 Mr. Keith Collister – Sandals Group  
 Mr. Brian Denning – PWC  
 Mr. Jason Morris – Scotia Investments  
 Ms. Angela Flechter – Citi Bank  
 Dr. Swee Chua – Individual  
 Mr. Gary Peart – Mayberry  
 Mr. Rezworth Burchenson – VM Wealth  
 Mr. Devon Barrett – VM Wealth



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# COMMITTEE REPORT- ENERGY & ENVIRONMENT COMMITTEE

The year 2016 for the Energy and Environment Committee was marked by change as the Chairmanship of the Committee was passed from Mr. Paul Scott to Mr. William Mahfood. 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:**

The Committee's efforts towards the transfer of the savings being enjoyed by oil refinery companies to consumers continued during the 2016 period. The committee stepped up the ante concerning its advocacy for the

reduction of fuel prices through the scheduling of several high-level discussions with stakeholders in the energy sector.

In January of 2016, the committee alongside the Jamaica Manufacturing Association (JMA) met with the General Manager of PetroJam Howard Mollison and his team, to address the issue of Petrojam Fuel Prices and the pricing mechanism being employed by the country's oil refinery company. Several supplementary meetings have since been held resulting from the committee's disagreement with the information on pricing shared, as well as the non-removal of the CET on petroleum products as was agreed in the latter part of 2015. Arising from the discussions had in these meetings, significant decreases in oil prices were noticed at the pumps; however, since

these prices do not mirror that of the general decreases in global fuel pricing the committee will monitor and continue its advocacy until the prices reflected are satisfactory.

During the period, the committee also focused on seeking clarity on and the rectifying of the internal subsidies which existed in Trinidad as well as the removal of the premium on fuel from PetroTrin. In April, the committee scheduled a meeting with the Minister of Science and Energy, Dr. Andrew Wheatley where it was noted that the impact of this rectification could lead to the existence of a level playing field in relation to pricing. The Minister has since assured the committee that he will negotiate for the removal; the committee continues to monitor.

## **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 Paul Scott and William Mahfood. In 2016, 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.

## **RETROFITTING OF THE PSOJ**

After analyzing several bids, the contract for the retrofitting was awarded to Solease Ltd. The retrofitting project for the PSOJ comprised of the construction of a Solar Car Porch and the replacement of AC Units, lighting and plumbing fixtures with energy and water efficient models. The retrofitting exercise is expected to be completed in the first quarter of 2017.

## **RAINWATER HARVESTING MANAGEMENT INITIATIVE**

Arising from the concept paper on The Rainwater Harvesting Management Initiative developed by Committee Members David Barrett and Eleanor Jones in 2015; the committee requested a meeting with the Ministry of Growth and Economic Development regarding the institution of the Rainwater Harvesting Management Initiative as a generational and sustainable water management initiative. From the consultation held, the Ministry advised of the existence of 'Water Sector Policy and Implementation Plan' which has been prepared by the government and noted that a particular section of the plan speaks to rainwater harvesting as a primary source of access and drought mitigation. The Water Sector Monitoring Unit is expected to finalize the policy by the end of the financial year.

*Contributed by: Ms. Jodi-Ann Reid*



## CHAIRMAN

William Mahfood - Wisynco Group

## MEMBERS

Paul Scott - 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  
 Suzanne Shaw - Caribbean, Transcarbon International/Caribbean  
 Policy Research Institute  
 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  
 Levar Smith - Marathon Insurance Brokers  
 Jodi-Ann Reid - PSOJ



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## COMMITTEE REPORT- 2016 MEMBERSHIP

The year 2016 was a year of triumph for the Membership Committee of the PSOJ. Through the dedicated service of the Chairman and Committee Members, the momentum from 2015 was amplified resulting in the successes evidenced during the period.

New member inductions, were at an all-time high surpassing the goals set by the organisation and exceeding 2015's total, recording 23 new members with only two resignations. This growth of new member inductions and increase in member retention, the team attributes to the PSOJ's increased presence on the local and regional stage, which allowed for increased visibility of its advocacy efforts. This success, in relation to the acquisition and retention of members is also

the product of well executed, relevant and high impact events which provide undeniable value to PSOJ members and the business fraternity.

### PSOJ MENTORSHIP OF EMERGING ENTREPRENEURIAL LEADERS DINNER (MEEL)

The MEEL Dinner is a demonstration of the PSOJ's commitment to the achievement of a competitive and productive private sector, through the mentorship of the sector's 'emerging' entrepreneurs/leaders. Through this initiative, the PSOJ has created a forum for Jamaica's most successful and respected entrepreneurs to impart their wisdom and knowledge to those aspiring for success in

their respective entrepreneurial endeavours. For the 2016 period the Spanish Court Hotel was utilized as the venue for these dinners through the continued sponsorship provided by Mr. Christopher Issa. Four dinners for the year were held with the following guest mentors:

- Edward 'Teddy' Alexander, Founder and Chief Executive Officer, tTech Limited.
- Andrew Mahfood, Chief Executive Officer, Wisynco Group.
- Thalia Lyn, Founder and Chief Executive Officer, Island Grill.
- Audrey Hinchcliffe, Chief Executive Officer, Manpower and Maintenance Services Ltd.

Approximately 10 – 15 entrepreneurs were present at each dinner who were non-members of the PSOJ. To date, four persons have become members.

## PSOJ EXECUTIVE LYME

The PSOJ Executive Lyme was conceptualized based on the need for an event that would allow members the opportunity to network and build relationships. The 2016 period saw the continuation of this event with the staging of three Executive Lymes hosted by Stewarts Auto Sales (Jaguar/Land Rover), C&W Business Jamaica and Sandals Resort International. Each Lyme was well supported having a member count of approximately 200 at each staging.

We gladly use this opportunity to thank our faithful main sponsors, International Asset Services Limited and Rainforest Seafoods. We must also thank the host companies

for the 2016 period: Stewarts Auto Sales (Jaguar/Land Rover), C&W Business Jamaica and Sandals Resort International.

## MEMBERSHIP NUMBERS

At the beginning of 2016 there were 286 members with the breakdown as follows:

- 28 Associations
- 212 Companies
- 46 Individuals

During the year 23 new members were recruited:

- 1 association
- 15 companies
- 7 individuals

There were also 2 resignations from 2 companies, and 18 companies being delisted (two as a result of non-payment of membership dues and sixteen due to the organisation no longer being in operation or has undergone mergers or takeovers) The net number of members at the end of 2016 is therefore 289, with the breakdown as follows:

- 29 Associations
- 207 Companies
- 53 Individuals

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



## CHAIRMAN

Christopher Reckord - PSOJ Individual Member

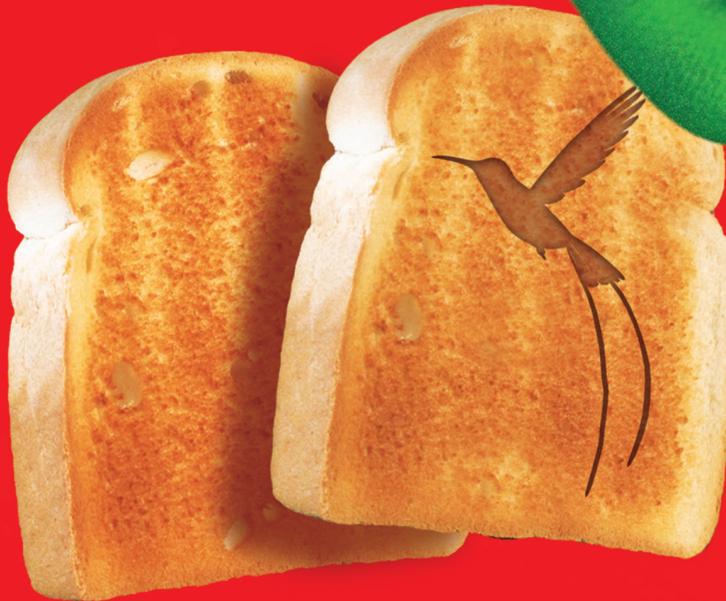
## MEMBERS

Dennis Chung - PSOJ  
Everton Bryan - International Asset Services  
Christopher Barnes - Gleaner Company Ltd. (The)  
Karin Wilson Edmonds - Individual Member  
Donovan White - C&W Business  
Anika Smith Jengelley - Mayberry Investments  
Yaneek Page - Future Services International  
Mauricio Pulido - GB Energy  
Donovan James - DHL  
Jodi-Ann Reid - PSOJ



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## STANDING COMMITTEE ON NATIONAL SECURITY & JUSTICE (SCNS & J)

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

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

### PRIVATE SECURITY REGULATOR AUTHORITY (PSRA) REPORT

It was reported that the work of the Board of the Private Security Regulator Authority (PSRA) has been concentrating on getting the necessary legislative amendments prepared for submission to the Minister of National Security. A Memorandum of Understanding (MOU) between the Private Security Industry, the Jamaica Constabulary Force (JCF) and the PSRA was prepared and agreed on to foster greater cooperation and support joint efforts.

## RULE OF LAW WORKING GROUP REPORT

The Law and Order Working Group's road map focused initially on the justice system and the delivering of justice. This included the access of justice, the process to justice and the timeliness in the delivery of justice.

## JCF REPORT

It was reported that there have been changes in the JCF's organizational structure, where major changes have been made in the Operations Department, these being:

- Territorial Operations Department headed by Deputy Commissioner George Quallo, giving him control of Police Areas One to Five.
- Strategic Operations Department headed by Deputy Commissioner Clifford Blake who will have oversight of the Community Safety and Security Branch, Mobile Reserve, Police Control, the Ports, Traffic Division, Marine Police, Motorised Patrol Divisions, among others.

## PRESENTATION ON KEY PERFORMANCE INDICATORS (KPIs) OF THE JAMAICA CONSTABULARY FORCE (JCF)

Mr. Mark Shields presented on the Key Performance Indicators (KPIs) of the Jamaica Constabulary Force (JCF). He noted that researching KPIs for the JCF resulted from

discussions at the monthly meetings of the Standing Committee on National Security and Justice (SCNS&J). He stated that when assistance is requested from the JCF, that is, lobbying for resources and financial support, the SCNS&J should be informed of the strategies being put in place by the JCF to enable them to be more effective and efficient in their tasks.

Mr. Shields outlined a few factors which he said would assist the JCF in being more effective and efficient with carrying out their daily functions.

These included:

- People
- Transport
- Buildings
- Information Technology
- Communications
- Public Relations and Social Media
- Finance and Budgets

He advised that the presentation was based on recommendations given to the JCF.

## MEETING WITH THE MINISTER OF JUSTICE – HON. DELROY CHUCK

The Committee invited the Minister of Justice, Hon. Delroy Chuck M.P. to the meeting held on the 19th of April 2016, where the Ministry of Justice's plan was outlined showing how the issues affecting the justice system would be

addressed. The Minister highlighted various issues with the justice system such as:

- Delays and Inefficiencies
- Judicial Accountability
- Poor infrastructure

The Minister then advised that the area of focus to tackle the problems will be:

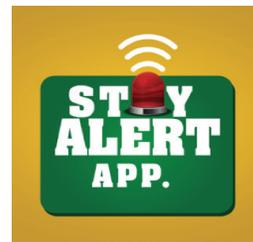
1. Dispute Resolution
2. Plea Bargaining
3. Integrity Progression Act
4. Arbitration
5. Road Traffic Act

## PRESENTATION ON UNOFFICIAL PORTS IN JAMAICA

ACP Assan Thompson made a presentation on the issues and challenges facing the unofficial ports of entry in Jamaica. He reported that from a survey conducted by Border Security Branch, there are approximately one hundred and forty-five (145) unofficial ports surrounding Jamaica. He highlighted the current and emerging threats to the island such as drug trafficking, firearm trafficking, human trafficking, illegal migration, illegal fishing and illegal trade routes. ACP Thompson stated that Jamaica is in a very volatile area neighboured by Honduras, Colombia, Venezuela and Costa Rica, and as such much influence is created on Jamaica.

## MEETING WITH THE MINISTER OF NATIONAL SECURITY – HON. ROBERT MONTAGUE

The Minister of National Security, Hon. Robert Montague, attended the meeting of the SCNS&J that was held September 20, 2016. Minister Montague reported on the challenges that the Ministry is currently facing. He outlined the strategies that have been developed to tackle these challenges.



Minister Montague introduced the “Stay Alert” application (app) that was designed and developed by the Ministry of National

Security. He said that this app was intended to assist citizens with personal security and when downloaded, will allow persons with a smart mobile phone or a tablet to report suspicious activities, get security alerts, initiate panic mode, if they feel threatened, and provides information on the law. He added that the app can be used either on or offline.

*Contributed by: Ms. Terri Anderson*



## COMMITTEE MEMBERS

Lt. Commander George Overton

**Chairman – Scns&J**

**Guardsman Group Limited**

Mr. Peter John Thwaites

**Crime Stop**

Major General (Retired) Robert Neish

**Chairman - Crime Stop**

Rear Admiral (Retired) Peter Brady

**Maritime Authority Of Jamaica**

Dr. Carl Williams

**Jamaica Constabulary Force**

Mr. Ferris Ziadie

**Ferris Ziadie Ltd**

Lt. Col. Jaimie Ogilvie /

Lt. Col. Radgh Mason

**Jamaica Defence Force**

Mr. Paul B. Scott

**PSOJ**

Mr. Dennis Chung

**PSOJ**

Professor Anthony Harriott

**University Of The West Indies (Uwi)**

Mr. Michael Bernard

**Shipping Services Stevedoring**

Mrs. Maria Love

**Gk Foods & Corporate Security**

**Gracekennedy Limited**

Mrs. Michele Alexander-Lemmon

**Ministry Of National Security**

Mr. David Silvera

**Individual**

Acp Assan Thompson

**Jamaica Constabulary Force**

Mr. Mark Shields

**Shields Crime And Security Consultants Ltd.**

Ms. Althea Mcbean

**Ministry Of Justice**

Capt. Paul Beswick

**Jamaican Bar Association**

Miss Terri Anderson

**PSOJ- Secretary**



**SECRETARIAT**



## ADMINISTRATION

L-R: Terri Anderson - *Administrative Assistant*; Suzie George Gayle - *Executive Assistant*;  
Dennis Chung - *Chief Executive Officer*; James Sterling - *Caretaker*;  
Winsome Millen - *Office Attendant*; Orlando Hewitt - *Caretaker (missing)*

## MARKETING & PUBLIC RELATIONS

L-R: Jodi-Ann Reid - *Marketing and Public Relations Officer*;  
Kimecha Leonard - *Customer Service Representative*





## FINANCE & OPERATIONS

**L-R (standing):** Carlene Josephs – *Finance and Operations Assistant Manager;*  
Michelle Scarlett – *Accounting Officer*

**L-R (seated):** Kisha-Kay Walker – *Accounting Officer;*  
Tracy LaCroix – *Finance and Operations Manager*

## HUMAN RESOURCE & RESEARCH

**L-R:** Cheryl Neil Barnes – *Human Resource Manager*  
Janell Akinson – *Research Officer*



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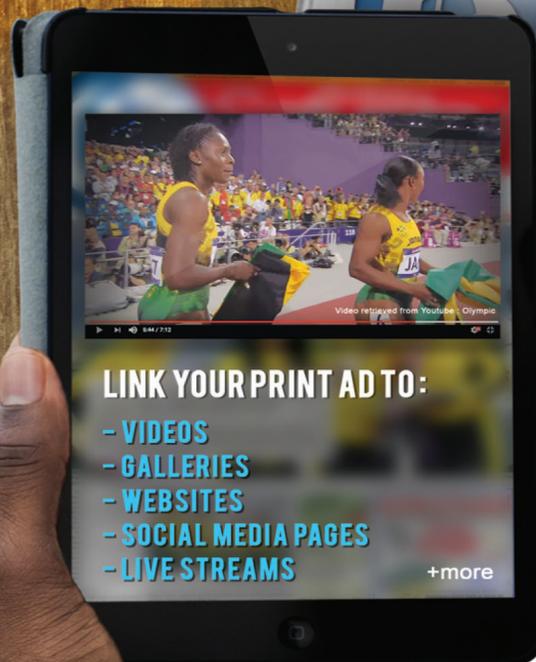


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# PICTORIAL REVIEW



PSOJ President's Forum with Guest Speaker Sir. Hilary Beckles, Vice Chancellor, University of the West Indies.



PSOJ President's Forum



Newly inducted PSOJ Members display their Membership Certificates



Sir. Hilary Beckles interacting with PSOJ's President P.B Scott and other attendees.



Winners of the Large Business Category Private Sector Service Excellence Awards JAMALCO



JaCSA Executives at the PSOJ/JaCSA Private Sector Service Excellence Awards Ceremony 2016.



Winners of the Medium Sized Business Category Private Sector Service Excellence Awards Massy Gas Products



Winners of the PSOJ/JaCSA Private Sector Service Excellence Awards along with PSOJ and JaCSA Executives



PSOJ President's Forum attendees Dennis Chung, Dennis Cohen, William Mahfood, Marcia Reid, The Hon. Audley Shaw, Minister Faval Williams and Donovan White.



Winner of PSOJ/JaCSA Private Sector Service Excellence Awards Small Business Category SARIFA Insurance Brokers.



PSOJ President's Forum with Guest Speaker The Hon. Audley Shaw, Minister of Finance and Public Service



Patron peruse through her copy of the 2015 PSOJ Annual Report at the PSOJ/C&W Business Executive Lyme.



Everton Bryan of IAS greets Stephen Sykes of Continental Baking Company At the PSOJ/Stewarts Auto/Jaguar/Land Rover Executive Lyme.



IAS Team at the PSOJ/C&W Executive Lyme.



PSOJ's Secretariat at the 2016 Annual General Meeting



Karoline Smith of Sol Petroleum presents a lucky attendee at the PSOJ/C&W Business Executive Lyme with a gift basket.



Attendees at the PSOJ/C&W Business Executive Lyme in the company of PSOJ President Paul Scott.



Honorary Secretary Gayle Moss-Solomon at PSOJ's Annual General Meeting 2016.



PSOJ's Annual General Meeting



PSOJ's Annual General Meeting



PSOJ's Annual General Meeting patrons



PSOJ/JMMB Economic Forum



PSOJ's Tracy LaCroix presents Guest Speaker for the PSOJ/JMMB Economic Forum Mr. German Galvan with a thank you gift.



The Hon Audley Shaw at the PSOJ/JMMB Economic Forum.



PSOJ/Stewarts Auto Sales Jaguar/LAND Rover Executive Lyme.



PSOJ/Stewarts Auto Sales Jaguar/LAND Rover Executive Lyme.



Panelists at the PSOJ/JMMB Economic Forum



PSOJ/DBJ MSME Corporate Governance Training Workshop attendees and presenters.



Mr. Garth Kiddoe presenting at the PSOJ/DBJ MSME Corporate Governance training workshop 2016



CEO Dennis Chung and patrons at the Stewart's Auto Jaguar/Land Rover Executive Lyme.



PSOJ 40th Anniversary Church Service at Stella Maris Roman Catholic Church



PSOJ Executives at The 40th Anniversary Church Service.



William Mahfood presents Father Howard Thompson of the Stella Maris Roman Catholic Church a token of appreciation on behalf of the PSOJ.



Attendees at the PSOJ/Sandals mingle 2016 were all smiles for our camera.



PSOJ CEO Dennis Chung and Chairman of the Membership Committee Christopher Reckord mingled with a patron at the PSOJ/Sandals Executive Lyme



Red velvet cake display at the PSOJ/Sandals Executive Lyme in Montego Bay



Adam Stewart at the PSOJ/Sandals Executive Lyne in Montego Bay.



PSOJ/CPJ Business Leaders' Luncheon



PSOJ's Dennis Chung and C&W Business' Donovan White.

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**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  
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# GARY 'BUTCH' HENDRICKSON INDUCTED INTO PRIVATE SECTOR HALL OF FAME



Gary 'Butch' Hendrickson and Minister of Health Dr. the Honourable Christopher Tufton.

On Wednesday October 26, 2016, Chairman and Chief Executive Officer of Continental Baking Company, Gary 'Butch' Hendrickson, CD, JP, became the 24th inductee into the PSOJ's Private Sector Hall of Fame.

Mr. Hendrickson, or Butch, as he is affectionately known, is highly regarded as a philanthropist, pioneer and a distinguished leader; traits he is believed to have adopted from his father, the celebrated business man Karl Nell Hendrickson.

In 1994 Butch took over the day to day operations of Continental Baking Company, having at his advantage, his genuine love, interest and fervour in the baking industry as well as the lessons and tactics shared by his father. He had a drive for innovation and kept abreast of advances in the baking industry through his participation in trade shows and paying keen attention to engineering advancements. This his drive, as allowed Continental Baking Company to be credited

as a modern marvel with the most up to date equipment.

Known for having a heart of gold, Butch through the National Baking Company Foundation, has contributed hundreds of millions of dollars in donations to several charities and projects including: Mustard Seed Communities, Missionaries of the Poor, St. Patrick’s Foundation, Talk Up Youth and The Bustamante Hospital for Children. His specific interest in education has given life to the Little Leaders Programme, which supports the Literacy, Mathematics, and Science needs of children between the ages of three and six.

Butch wears many hats, outside of his involvement in the operations of Continental Baking Company. He is one of three Vice Presidents of the PSOJ, CEO and Chairman of Coconut Bay Beach Resort & Spa in St. Lucia, Board Chairman at EXIM Bank and President of The Council of Voluntary Social Services among others.

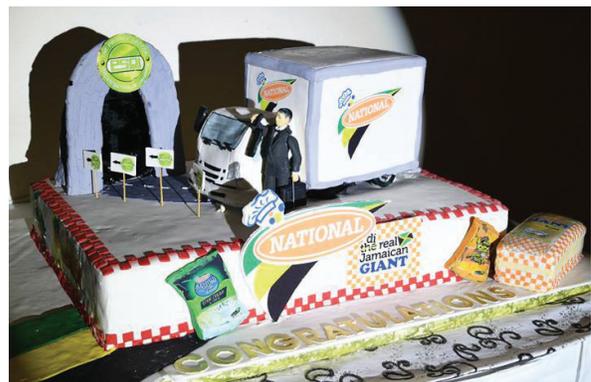
The PSOJ salutes Gary ‘Butch’ Hendrickson as an extraordinary businessman, philanthropist and true son of Jamaican Soil.



Gary ‘Butch’ Hendrickson and Family is joined by Former Prime Minister of Jamaica The Most Honourable Portia Simpson-Miller



Masters of Ceremonies and PSOJ Past President Christopher Zacca and wife Gillian



Gary ‘Butch’ Hendrickson Hall of Fame commemorative.



Gary 'Butch' Hendrickson and Family is joined by Continental Baking Company executives



A segment of attendees present at the Induction Ceremony



Awardee Gary 'Butch' Hendrickson is greeted by PSOJ President Paul Scott and PSOJ CEO Dennis Chung



Gary 'Butch' Hendrickson receives his citation from PSOJ President Paul Scott

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- Sandals Resort International
- C&W Business Jamaica
- International Asset Services Ltd.
- Rainforest Seafoods

## ANNUAL ECONOMIC FORUM

- The JMMB Group
- GB Energy
- Continental Baking Company

## PENSIONS SEMINAR

- Prime Asset Management Ltd

## HALL OF FAME BANQUET

- Continental Baking Company
- Massy Gas Products
- Coconut Beach Resort and Spa – St. Lucia

- CariMed
- JPS
- CITI
- J. Wray & Nephew
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- Spanish Court Hotel

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# FINANCIAL STATEMENTS

DECEMBER 31, 2016



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Chartered Accountants  
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## INDEPENDENT AUDITORS' REPORT

To the Members of  
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of The Private Sector Organisation of Jamaica ("the Organisation"), set out on pages 5 to 29, which comprise the statement of financial position as at December 31, 2016, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organisation as at December 31, 2016, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

R. Tarun Handa  
Cynthia L. Lawrence  
Rajan Trehan  
Norman O. Rainford  
Nigel R. Chambers

W. Gihan C. de Mel  
Nyssa A. Johnson  
Wilbert A. Spence  
Rochelle N. Stephenson

## INDEPENDENT AUDITOR'S REPORT (cont'd)

To the Members of  
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

### **Report on the Audit of the Financial Statements (cont'd)**

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## INDEPENDENT AUDITOR'S REPORT (cont'd)

To the Members of  
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

### **Report on the Audit of the Financial Statements (cont'd)**

#### *Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on additional matters as required by the Jamaican Companies Act**

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



## INDEPENDENT AUDITOR'S REPORT (cont'd)

To the Members of  
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

### **Report on additional matters as required by the Jamaican Companies Act (cont'd)**

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

KPMG

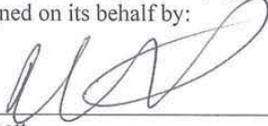
Chartered Accountants  
Kingston, Jamaica

July 31, 2017

**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2016**

	<u>Notes</u>	<u>2016</u> \$'000	<u>2015</u> \$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	11,907	13,118
Investment	4	<u>1</u>	<u>1</u>
		<u>11,908</u>	<u>13,119</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	4,464	3,597
Tax recoverable		3,120	4,035
Due from related parties	6(a)	1,089	1,114
Securities purchased under resale agreements	7	28,326	21,795
Cash and cash equivalents	8	9,873	8,724
Cash and cash equivalents from special project funds	8	<u>2,166</u>	<u>3,220</u>
		<u>49,038</u>	<u>42,485</u>
<b>TOTAL ASSETS</b>		<u>60,946</u>	<u>55,604</u>
<b>EQUITY</b>			
Fair value reserve		( 39)	( 39)
Retained earnings		<u>45,269</u>	<u>39,485</u>
		<u>45,230</u>	<u>39,446</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	9	1,106	898
Special project funds	10	<u>6,473</u>	<u>3,295</u>
		<u>7,579</u>	<u>4,193</u>
<b>CURRENT LIABILITY</b>			
Trade and other payables	11	<u>8,137</u>	<u>11,965</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>60,946</u>	<u>55,604</u>

The financial statements on pages 5 to 29 were approved by the Board of Directors on July 31, 2017 and signed on its behalf by:

  
\_\_\_\_\_  
Paul Scott Director

  
\_\_\_\_\_  
Vikram Dhiman Director

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



## STATEMENT OF PROFIT LOSS & OTHER COMPREHENSIVE INCOME AS AT DECEMBER 31, 2016

	<u>Notes</u>	<u>2016</u> \$'000	<u>2015</u> \$'000
<b>Revenue</b>			
Subscriptions and contributions	2(o)	39,734	39,172
Other income	12	<u>26,371</u>	<u>22,389</u>
		66,105	61,561
Administration expenses	13	<u>(61,439)</u>	<u>(62,218)</u>
Operating profit/(loss)		4,666	( 657)
Finance income	14	<u>2,631</u>	<u>2,031</u>
Profit before taxation		7,297	1,374
Taxation	17	<u>( 1,513)</u>	<u>124</u>
<b>Profit, being total comprehensive income for the year</b>		<u>5,784</u>	<u>1,498</u>

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



## STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2016

	Fair value <u>reserve</u> \$'000	Retained <u>earnings</u> \$'000	<u>Total</u> \$'000
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	( 39)	39,485	39,446
Profit, being total comprehensive income for the year	<u>-</u>	<u>5,784</u>	<u>5,784</u>
Balances at December 31, 2016	<u>( 39)</u>	<u>45,269</u>	<u>45,230</u>

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

## STATEMENT OF CASH FLOW

### YEAR ENDED DECEMBER 31, 2016

	Notes	2016 \$'000	2015 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		5,784	1,498
Adjustments for:			
Depreciation	3	2,028	2,106
(Gain)/loss on disposal of property, plant and equipment		( 15)	145
Gain on foreign exchange		( 1,274)	-
Interest income	14	( 1,357)	( 1,085)
Taxation	17	<u>1,513</u>	<u>( 124)</u>
		6,679	2,540
Operating profit before charges in working capital:			
Trade and other receivables		( 817)	3,405
Related party balance, net		25	( 456)
Trade and other payables		<u>( 3,828)</u>	<u>781</u>
Cash from operations		2,059	6,270
Taxation paid		<u>( 390)</u>	<u>( 282)</u>
Net cash provided by operating activities		<u>1,669</u>	<u>5,988</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	3	( 817)	( 313)
Proceeds from sale of property, plant and equipment		15	23
Securities purchased under resale agreements, net		( 5,257)	( 6,170)
Interest received		<u>1,307</u>	<u>923</u>
Net cash used in investment activities		<u>( 4,752)</u>	<u>( 5,537)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Special project funds payable, being net cash provided/ (used) by financing activity		<u>3,178</u>	<u>( 1,167)</u>
Net increase/(decrease) in cash and cash equivalents		95	( 716)
Cash and cash equivalents at the beginning of the year		<u>11,944</u>	<u>12,660</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<u>12,039</u>	<u>11,944</u>
Comprised of:			
Special projects fund		2,166	3,220
Others		<u>9,873</u>	<u>8,724</u>
		<u>12,039</u>	<u>11,944</u>

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

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

### 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 9<sup>th</sup> 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 and amended standards that became effective during the year:**

Certain new and amended standards which were in issue, came into effect for the current financial year. The adoption of these standards and amendments did not result in any changes to the amounts recognised or disclosed in these financial statements.

#### **New and amended standards issued that are not yet effective:**

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

- 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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

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

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

##### **New and amended standards issued that are not yet effective (cont'd):**

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

Although the permissible measurement bases for financial assets – amortized 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 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 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, recognizing 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.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

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

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

##### **New and amended standards issued that are not yet effective (cont'd):**

- IFRS 16, *Leases* (cont'd)

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

Early adoption is permitted if IFRS 15, *Revenue from Contracts with Customers* is also adopted.

- 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.
- 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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

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

##### (b) Basis of preparation (cont'd):

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 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 measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

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

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

(ii) Depreciation:

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

Annual depreciation rates are as follows:

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

Land is not depreciated

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

(e) Investments:

Available-for-sale:

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

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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).

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

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 parties, securities purchased under resale agreements, cash and cash equivalents and investment. Similarly, financial liabilities include special project funds and accounts payable.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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

	<u>Land and Building</u> \$'000	<u>Leasehold Improvements</u> \$'000	<u>Furniture and equipment</u> \$'000	<u>Total</u> \$'000
Cost:				
December 31, 2014	1,449	5,034	27,140	33,623
Additions	-	-	313	313
Disposals	-	-	( 1,034)	( 1,034)
December 31, 2015	1,449	5,034	26,419	32,902
Additions	500	-	317	817
Disposals	-	-	( 54)	( 54)
December 31, 2016	<u>1,949</u>	<u>5,034</u>	<u>26,682</u>	<u>33,665</u>
Accumulated depreciation:				
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	97	1,456	18,231	19,784
Charge for the year	35	126	1,867	2,028
Eliminated on disposals	-	-	( 54)	( 54)
December 31, 2016	<u>132</u>	<u>1,582</u>	<u>20,044</u>	<u>21,758</u>
Net book value:				
December 31, 2016	<u>1,817</u>	<u>3,452</u>	<u>6,638</u>	<u>11,907</u>
December 31, 2015	<u>1,352</u>	<u>3,578</u>	<u>8,188</u>	<u>13,118</u>

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

4. Investment

	<u>2016</u> \$'000	<u>2015</u> \$'000
Investment consist of the following:		
Available-for-sale:		
Quoted stocks - Ciboney Group Limited	<u>1</u>	<u>1</u>

5. Trade and other receivables

	<u>2016</u> \$'000	<u>2015</u> \$'000
Trade receivables	3,949	3,302
Prepayments	523	340
Other receivables	<u>353</u>	<u>199</u>
	4,825	3,841
Less: allowance for impairment losses	( 361)	( 244)
	<u>4,464</u>	<u>3,597</u>

The aging of trade receivables at the reporting date was:

	<u>Gross</u> <u>2016</u> \$'000	<u>Impairment</u> <u>2016</u> \$'000	<u>Gross</u> <u>2015</u> \$'000	<u>Impairment</u> <u>2015</u> \$'000
Past due 1 - 30 days	191	-	230	-
Past due 31 - 60 days	1,686	-	2,191	-
Past due 61 - 90 days	241	-	637	-
More than 90 days	<u>1,831</u>	<u>361</u>	<u>244</u>	<u>244</u>
	<u>3,949</u>	<u>361</u>	<u>3,302</u>	<u>244</u>

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

	<u>2016</u> \$'000	<u>2015</u> \$'000
Balance at beginning of year	244	217
Amounts provided during the year	<u>117</u>	<u>27</u>
Balance at end of year	<u>361</u>	<u>244</u>

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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>2016</u>	<u>2015</u>
	\$'000	\$'000
Due from related parties:		
Jamaica Bankers Association	-	55
Jamaica Securities Dealers Association	<u>1,089</u>	<u>1,059</u>
	<u>1,089</u>	<u>1,114</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>2016</u>	<u>2015</u>
	\$'000	\$'000
Key management compensation	<u>10,346</u>	<u>10,147</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 \$28,325,640 (2015: \$21,795,183).

#### 8. Cash and cash equivalents

Cash and cash equivalent includes amounts held for special projects.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

9. Deferred taxation

The net deferred tax liability is attributable to the following:

	January 1, <u>2015</u> \$'000	Recognised in profit or loss \$'000	December 31, <u>2015</u> \$'000	Recognised in profit or loss \$'000	December 31, <u>2016</u> \$'000
Unrealised foreign exchange gain	-	236	236	(226)	10
Trade and other receivables	( 25)	( 15)	( 40)	( 13)	( 53)
Property, plant & equipment	(1,110)	16	(1,094)	31	(1,063)
	<u>(1,135)</u>	<u>237</u>	<u>( 898)</u>	<u>(208)</u>	<u>(1,106)</u>

10. Special project funds

Special project funds payable consist of the following:

		<u>2016</u> \$'000	<u>2015</u> \$'000
The European Union Banana Support Programme	(a)	1,850	1,831
IDB/NCB Small Business Project	(b)	-	1,073
National Business Model Competition	(c)	520	120
Mayer Matalon Biography	(d)	1,482	201
True Vision Fund	(e)	21	70
Public Sector Committees	(f)	3,250	-
Voucher Technical Programme	(g)	( 650)	-
		<u>6,473</u>	<u>3,295</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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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 2016, the IDB accounts were closed and the remaining monies 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.
- (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.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

10. Special project funds (cont'd)

- (f) Public Sector Committees fund represents funds provided by private sector companies for which the PSOJ is the custodian. The money will be used to fund the committees which were established by the government. This agreement is in effect for three (3) years.
- (g) Voucher for Technical Assistance Program, funded by the Development Bank of Jamaica (DBJ), provides assistance to MSMEs in strengthening their managerial and administrative abilities to improve credit worthiness. PSOJ has been contracted as project managers, which has been outsourced to Development Options Ltd. Funds in the account reflect the amounts to be paid for this service.

11. Trade and other payables

	<u>2016</u> \$'000	<u>2015</u> \$'000
Trade payables (i)	3,010	4,634
Accruals	<u>5,116</u>	<u>7,331</u>
	8,126	11,965
Deferred Income	<u>11</u>	<u>-</u>
	<u>8,137</u>	<u>11,965</u>

(i) Included in trade payables is an amount of \$197,322 (2015: \$1,313,654) representing unspent balances in respect of funds received from Development Bank of Jamaica to finance corporate governance training.

12. Other income

	<u>2016</u> \$'000	<u>2015</u> \$'000
National Business Model Competition administration fees	-	152
Economic bulletin	112	511
Luncheons	9,630	7,245
IDB/NCB project coordination	-	1,184
Other	1,526	964
Publications	1,155	1,055
Rental	2,877	2,331
Seminars	4,310	2,631
Sponsored breakfasts	6,261	6,316
VTA Programme Project	<u>500</u>	<u>-</u>
	<u>26,371</u>	<u>22,389</u>

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 13. Expenses by nature

##### Administrative expenses:

	<u>2016</u>	<u>2015</u>
	\$'000	\$'000
Advertising	305	162
Auditors' remuneration	900	812
Bad debts expensed	117	215
Bank charges	124	139
Depreciation	2,028	2,106
Donations and subscriptions	498	437
General expenses	2,194	2,288
Insurance	558	499
Legal fees	-	4,785
Meetings and luncheons	7,129	4,899
Miscellaneous expenses	84	-
Penalties and interest	24	57
Professional services	294	2,660
Property tax	194	194
Publications	624	565
Repairs and maintenance	3,481	4,316
Security expenses	1,284	1,027
Seminars	2,470	2,013
Sponsored breakfasts	2,960	2,565
Staff costs (see note 15)	31,957	28,056
Stationery	261	399
Travelling and entertainment	106	133
Utilities	<u>3,847</u>	<u>3,891</u>
	<u>61,439</u>	<u>62,218</u>

#### 14. Finance income

	<u>2016</u>	<u>2015</u>
	\$'000	\$'000
Interest income	1,357	1,085
Foreign exchange gains	<u>1,274</u>	<u>946</u>
	<u>2,631</u>	<u>2,031</u>

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

15. Staff costs

Staff costs comprise the following:

	<u>2016</u> \$'000	<u>2015</u> \$'000
Wages, salaries and statutory deductions	27,632	24,855
Pension costs	999	832
Other staff costs	<u>3,326</u>	<u>2,369</u>
	<u>31,957</u>	<u>28,056</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 \$ 998,770 (2015: \$832,000).

17. Taxation

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

	<u>2016</u> \$'000	<u>2015</u> \$'000
Income tax	1,562	113
Employee tax credit	( 257)	-
	1,305	113
Deferred taxation:		
Origination and reversal of temporary differences, net (note 9)	<u>208</u>	<u>(237)</u>
	<u>1,513</u>	<u>(124)</u>

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

	<u>2016</u> \$'000	<u>2015</u> \$'000
Reconciliation of tax charge:		
Profit before taxation	<u>7,297</u>	<u>1,374</u>

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 17. Taxation (cont'd)

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

	<u>2016</u>	<u>2015</u>
	\$'000	\$'000
Computed "expected" tax expense @ 25%	1,824	344
Difference between profit/(loss) for financial effect of adjustments on:		
Disallowed expenses, net	( 54)	( 468)
Employee tax credit	( 257)	-
Actual taxation expense	<u>1,513</u>	<u>( 124)</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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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, 2016 and 2015, 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.

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED DECEMBER 31, 2016

#### 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\$117,204 (2015: US\$114,670).

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

	<u>US\$</u>
At December 31, 2016:	127.48
At December 31, 2015:	119.64

A 6% (2015: 8%) strengthening of the United States dollar against the Jamaica dollar would have increased profit or for the year by \$896,474 (2015: \$1,097,530). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 1% (2015: 1%) weakening of the United States dollar against the Jamaica dollar would have decreased profit or for the year by \$149,412 (2015: \$182,478). 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.

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

### 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 2016.

The capital structure of the entity consists of retained earnings.



# PSOJ 2016 MEMBERSHIP LISTING

## CORPORATE MEMBERS

Access Financial Services Ltd.  
 Advanced Digital Services  
 Advanced Integrated Systems Ltd.  
 Advantage General  
 Aegean Bunkering Jamaica Limited  
 Alliance Investment Management Ltd.  
 Alternative Power Sources Ltd.  
 Anbell Group  
 Answers Corporation Ltd.  
 Appliance Traders Group of Companies  
 ARC Systems Ltd.  
 Assurance Brokers Jamaica Ltd.  
 Atlas Protection Jamaica Ltd.  
 Aulous F. Madden & Co.  
 Bank of Nova Scotia Jamaica Ltd. (The)  
 Barnett Limited  
 BCB Scientific Sales and Services Limited  
 BCW Capital  
 Berry-Don Financial Services Ltd.  
 Billy Craig Insurance Brokers Ltd.  
 Black Ink Marketing and Event Solutions Ltd.  
 Branch Developments Ltd.  
 Brandram Henderson WI Limited  
 Business Recovery Services  
 C8 Media Solutions Ltd  
 CAC 2000 Ltd.  
 Caledonia Outdoor Advertising Co. Ltd.  
 Camcorp Industry Ltd.  
 Caribbean Cement Company Ltd.  
 Caribbean Producers (Jamaica) Limited  
 Caribbean Producers Jamaica Ltd.  
 (Kingston Office)  
 Cari-Med Limited  
 Carreras Ltd.  
 CEMEX Jamaica Ltd.  
 Central Food Packers  
 Centralized Strategic Services Ltd.  
 Century 21 Heave-Ho Properties Ltd.  
 CMA CGM Jamaica Ltd.  
 CGR Communications Ltd.  
 Channel Realty Company Ltd.  
 Choice Business Solutions Limited  
 Chukka Caribbean Adventures Ltd.  
 CIBC First Caribbean Int'l Bank Ja. Ltd.  
 Citi  
 Continental Baking Company Ltd.  
 Cost Club Ltd. (Megamart)  
 Courts (Jamaica) Ltd.  
 Creditinfo Jamaica Limited

Crif NM Credit Assure Ltd.  
Dairy Industries Jamaica Ltd.  
DGS Chartered Accountants & Business Advisors  
DHL Express Ltd.  
Digicel (Jamaica) Ltd.  
Dot Personnel Services Ja. Ltd.  
DPM International Ltd.  
DRT Communications Limited  
Dunlop Corbin Communications  
Dynamic Packaging Products Ltd.  
E.W Abrahams and Son Co. Ltd.  
Eckler  
Edufocal 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)  
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.	Management Control Systems Ltd.
Jamaica Cosmetic Dental Services	Marathon Insurance Brokers Ltd
Jamaica Energy Partners	Massy Distribution (Ja.) Limited
Jamaica Money Market Brokers Ltd.	Massy Technologies Infocom Ja. Ltd. (Illuminat Ltd.)
Jamaica National Building Society	Mayberry Investments Ltd.
Jamaica Observer Ltd. (The)	Microsoft Jamaica Inc.
Jamaica Pegasus Hotel	Mona Geoinformatics Institute
Jamaica Pre-Mix Ltd.	Mona School of Business and Management
Jamaica Producers Group Ltd.	MS Tech Solutions Ltd.
Jamaica Public Service Company Ltd.	Musson (Jamaica) Ltd.
JAMALCO	MWC Associates
JMMB Group	Myers, Fletcher & Gordon
JN General Insurance Company Ltd.	National Commercial Bank Ltd.
K. Chandiram Ltd.	Nestle JMP Jamaica Ltd.
Key Insurance Company Ltd.	Newport Fersan (Jamaica) Ltd.
Kingston Properties Ltd.	Nunes, Scholefield, DeLeon & O Ltd.
Kingston Wharves Ltd.	Pan-Jamaican Investment Trust Ltd.
Knott Francis Eventures Limited	Panmedia Ltd.
KPMG	Paramount Trading Ltd
Kris and Charles Investments Co. Ltd.	Paymaster Jamaica Ltd.
La Maison Property Services	Peak Bottling Company Ltd.
Lasco Distributors Ltd.	Phase Three Production Ltd.
Lawe Insurance Brokers Ltd.	Phillip Morris Jamaica Ltd.
LeeCorp Limited	Point Global Marketing Ltd.
Legal Forum International Ltd.	Power Solutions Technology Limited Ltd.
Lex Caribbean Ltd.	Premier Security Company
Lifespan Company Ltd.	PricewaterhouseCoopers
Livingston Alexander & Levy	

Prime Asset Management Ltd.	Sterling Asset Management Ltd.
Prism Communications Ltd.	Stewart's Auto Sales Limited
PRO Communications Ltd.	Supreme Ventures Ltd.
PROVEN Wealth Ltd.	Sure Loyalty Solutions
Radio Jamaica Ltd. (RJR)	Syncon Technologies Ltd.
Rainforest Seafoods	Tara Courier Services Limited
Rattray Patterson Rattray	Total Jamaica Ltd.
Ravers Ltd.	Trafalgar Travel Ltd.
Ready Communications Ltd.	Unique Media Designs
Red Stripe	United Petroleum (Ja.) Ltd.
Restaurants of Jamaica Ltd.	University College of the Caribbean
Rubis Energy Jamaica Ltd.	Victoria Mutual Building Society
Sagicor Group Jamaica Limited	Winchester Surgical & Medical Institute
Sagicor Investments Jamaica Ltd.	Wisynco Group Limited
Sarifa Insurance Brokers Ltd.	Worldwide Novelties Ltd.
Seawings Freight Forwarders & Custom Brokers	
Seaboard Freight & Shipping Ja. Ltd.	<b>ASSOCIATION MEMBERS</b>
Select Brands	Business Processes Industry Association of Jamaica
Seprod Group of Companies	Council for Voluntary Social Services
Shields Crime & Security Consultants Ltd.	Human Resource Association of Jamaica
Sign Craft Ltd.	Incorporated Masterbuilders' Association of Jamaica
Singer Jamaica Ltd.	Institute of Chartered Accountants of Jamaica
Smith Warner International Limited	Institute of Internal Auditors
SMS Communications Ltd.	Insurance Association of Jamaica
Sofos Jamaica Limited	Jamaica Bankers Association
SOL Petroleum Jamaica Limited	Jamaica Cancer Society
Solease Limited	Jamaica Co-operative Credit Union League
Spanish Court Hotel	

Jamaica Customer Service Association	Lloyd	Eubank-Green
Jamaica Developers Association	Mervyn	Eyre
Jamaica Employers Federation	Michael	Fennell
Jamaica Exporters' Association	Judith	Green
Jamaica Gasolene and Retailers Association	Sushil	Jain
Jamaica Hotel and Tourist Association	Judith	James
Jamaica Insurance Brokers Association	Neville	James
Jamaica Information Technology Services Alliance (JITSA)	Earl	Jarrett
Jamaica Securities Dealers Association	Angela	Lattibeaudiere
Jamaica Used Car Dealers Association	Alastair	Macbeath
Medical Association of Jamaica	Peter	McConnell
MSME Alliance (The)	Mariame	McIntosh-Robinson
Realtors Association of Jamaica	Fredrik	Moe
Shipping Association of Jamaica	Henley W.	Morgan
Small Business Association of Jamaica	Renee	Morrison
Spirits Pool Association Ltd.	Racquel	Peters
Women Business Owners (Jamaica) Ltd.	Errol	Powell
	Max	Poliav
	Christopher	Reckord
	Lynden G.	Rose
	Stokely	Rose
	Charles	Ross
	Kelisha	Shaw
	Suzanne	Shaw
	Sandra	Shirley
	Colin	Steele
	Lawrence	Stewart
	Faith	Stewart
	David	Summerbell Jnr.
	Maureen	Webber
	Jeremy	Whittaker
	Claudja	Williams
	Courtland	Wilson
	Karin	Wilson-Edmonds
	Jemelia	Woolery-Davis
	Christopher	Zacca

## INDIVIDUAL MEMBERS

Kirkland	Anderson
Roy	Banarsee
David	Barrett
Elon	Beckford
Greta	Bogues
Christopher	Bovell
Swee	Chua
Nigel	Clarke
Oliver	Clarke, OJ
Jacqueline	Coke-Lloyd
Lisa-Marie	Elliott



# NOTES • **NOTES** • NOTES • **NOTES**

# RUBIS **ULTRA** **TEC** ULSD

## POWERFUL PERFORMANCE FOR YOUR DIESEL VEHICLE.

### **ULTRA** **TEC** ULSD:

- Lubricates and protects fuel pump and seals
- Keeps your vehicle running like new
- Gives you more miles per tank

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There is always a RUBiS service station  
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# WHY ARE THEY SMILING?



BECAUSE THEIR STERLING INVESTMENT PORTFOLIOS  
ARE CONSISTENTLY GENERATING HIGHER RETURNS.

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Because Sterling has products that consistently generate exceptional returns.  
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