

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

2017 ANNUAL REPORT



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WHO WE ARE

Established in 1976, The Private Sector Organisation of Jamaica is a national body of private sector associations, companies and individuals working together to promote a competitive and productive private sector. The organisation seeks to influence national economic, social and political policy. Under guidance from its Council, the Executive Committee leads this process by promoting discussions with the country's government, political directorate and the opposition. The PSOJ 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.

Finding opportunity in every challenge

Whatever your strategy, PwC works with you to deliver value for your business, providing insight, perspective and effective solutions.



Through our global network of firms with more than 250,000 people in 158 countries, we provide quality assurance, tax and advisory services to many of the world's most successful companies.

Notice of **ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN:

That the 30th Annual General Meeting of the Members of The Private Sector Organisation of Jamaica (PSOJ) will be held at the Jamaica Pegasus Hotel (Legacy Suite), 81 Knutsford Boulevard, Kingston 5 on Thursday, December 6, 2018 commencing at 4:00 p.m., for the purposes of considering and if thought fit, passing the following resolutions, namely:

- I. “That, in keeping with the provisions of Article VII of the Articles of Association, this meeting will be deemed to be the 30th Annual General Meeting of the PSOJ;”
- II. 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, 2017 be and are hereby adopted.
- III. In accordance with Article III, Clause 4 of the Organisation’s Articles of Association, the following Members of Council retire by rotation, and being eligible offer themselves for reelection:

Corporate:

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

Associations:

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

Individuals:

1. Christopher Zacca
2. Christopher Reckord

- IV. “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.”
- V. “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.”
- VI. To consider any other business that may appropriately be transacted at an Annual General Meeting.

BY ORDER OF THE COUNCIL



Eva Lewis
HONORARY SECRETARY

October 23, 2018

39 Hope Road

Kingston 10

*Members who shall be an organisation or a group of two or more individuals, companies, firms, establishments or bodies shall at least seventy-two hours before the commencement of the Annual General Meeting, that is, by 4:00 p.m. on **Monday, December 3, 2018**, 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 **Thursday, November 22, 2018**.*

List of Members Serving a Second Year on Council

Corporate:

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

Associations:

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

Individuals:

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

PRESIDENT'S REPORT



The year 2017 was a success for the Private Sector Organisation of Jamaica, mainly because the organisation effectively carried out several events that impacted policy, economic and transformative reform.

Our advocacy on several key national and regional issues brought policy change and important amendments. The PSOJ's leadership remains significant for Government accountability and transparency.

In my tenure as President, we implemented key strategies to build the PSOJ's effectiveness nationally. Support from our executive and members fueled the organisation as it advocated and campaigned on issues regarding the structural, legislative and executive level.

I am grateful to the experienced and knowledgeable team that supported our decisions, knowing we had one aim and one goal to achieve.

I pay homage to:

- ✓ **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

I would also like to acknowledge our chairpersons who have been always efficient and cooperative, thereby delivering much needed and anticipated results:

- ✓ Corporate Governance Committee – chaired by Greta Bagues
- ✓ Economic Policy Committee – chaired by Dennis Cohen
- ✓ Energy and Environment – chaired by William Mahfood
- ✓ Membership Committee – chaired by Christopher Reckord
- ✓ Standing Committee on National Security and Justice – chaired by Lt. Commander George Overton.

During my presidency, the private sector partnered with the University of the West Indies for its 18th annual research day under the theme 'Driving Development through Research and Innovation.' With this emphasis, the PSOJ was able to benefit from evidence-based research while focusing on areas that contribute to the country's growth agenda.

During the event, I disclosed that two entities had brokered an agreement to offer more scholarships to fund research and stressed that we cannot develop businesses without it.

The private sector has to drive innovation by engaging partnerships that are relevant to vision 2030. That vision is to make Jamaica the ideal place to live, work, do business and raise families.

As such, the university will also be paying more attention to the Economic Growth Council's eight identified areas of growth. We see the partnership with the UWI was a catalyst for nation building.

The PSOJ's member Crime Stop also had remarkable success in its crime fighting initiative that saw a welcome 74 percent increase in tips in 2017. Its success rate was facilitated through its ongoing partnership with the community, the police, media and the public. As the tips continue to increase, the PSOJ is optimistic that a safe and more peaceful society is inevitable.

We welcome the public's input in the fight against crime which is necessary to attack human trafficking, corruption and gang activities linked to murder, drugs and child abuse.

This fiscal year we partnered with the Dominica Business Forum, which was hosted by our CEO Dennis Chung. The PSOJ was able to explain to the business community there how we work to influence national policy in Jamaica and advised them how to position themselves to do the same.

We advised the Dominicans to build stronger relationship for enhanced private sector growth, and we plan to sign a memorandum of understanding for greater partnership between both organizations.

Perhaps one of the PSOJ's notable successes was our survey showing that a significant number of social media users were unemployed. We have since moved to engage the government on this matter.

The PSOJ has suggested to the Companies Office of Jamaica that Corporate Governance training be recommended for all startup companies. We sincerely believe that will contribute to the ease of doing business and forming mutually beneficial partnerships.

In making sure that plans are in line with our growth agenda and does not significantly affect or impede the country's ability to institute sustainable development, we held discussions on Petrojam's fuel pricing mechanism and the Economic Growth Council's emission policy.

The PSOJ aims to maximize its reach by capitalizing on digital platforms and online strategies to involve the public in our day to day activities.

We support public discussion at the highest level, online and off, as a critical aspect of our democracy and as a way to influence government policy and regulation.

We aim to earn the respect of the government and opposition by fostering greater political maturity in bridging political tribalism.

I applaud all our committees, especially the Standing Committee that continues to be a key body in our organization, allowing for the views and opinions of those within the private and public sector space. We have discussed issues on crime control and violence and the approach to handling youths. The message from the Jamaica Constabulary Force is that we create more programmes to engage our young people and steer them away from criminal behaviour.

Our President's Fora have been an engaging aspect of the PSOJ that unearths practical and workable solutions to many of the problems our country faces. Speakers such as the Education Minister Senator Ruel Reid and Leader of the Opposition Dr Peter Phillips spoke on the importance of education, leadership and management in building an attractive business environment. Their presentations resonated well with those in attendance and reminded us of the PSOJ's need to create a better society by participating in the development of statutes being recommended and passed by the government.

For the 2017 Hall of Fame, Mr. Richard Byles was the 25th inductee. The event at the Jamaica Pegasus would not have been successful without the support of our members and kind sponsors. This shows that united effort produces exemplary and excellent results.

Now, as we move closer to 2018, I hope the PSOJ will continue to be an active voice that holds the government accountable and is seen as a valuable partner with important input for the country's strategic plans. I hope the PSOJ will continue to call for a more stable country where our economy is booming, unemployment and social conflicts are reduced and growth and development accelerates.

I envision an even better system for progress and partnerships for the coming year.

Thank you all for your meaningful support.

Paul "PB" Scott
PRESIDENT

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Head Office:
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Kingston 5

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Montego Bay Branch:
Unit #11
Fairview II Shopping Centre

COUNCIL MEMBERS

FULL LIST OF COUNCIL MEMBERS TO SERVE THE YEAR 2017-2018

Council Members Elected at the 29th Annual General Meeting held on Wednesday, November 8, 2017.

Corporate:

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

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 Gasoline Retailers Association
8. Jamaica Hotel & Tourist Association
9. Jamaica Information Technology Services Alliances (JITSA)
10. Jamaica Insurance Brokers Association
11. Jamaica Securities Dealers Association
12. Realtors Association of Jamaica
13. Shipping Association of Jamaica
14. Spirits Pool Association Limited

Individuals:

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

Council Members Elected at the 28th Annual General Meeting held on Thursday, August 11, 2016 and serving a second year in 2017/2018.

Corporate:

1. Bank of Nova Scotia Jamaica Limited (The)
2. Citigroup
3. Continental Baking Company Limited
4. GraceKennedy Limited
5. Jamaica Money Market Brokers Limited
6. Jamaica Producers Group Limited
7. 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 (operations suspended)

Individuals:

1. Christopher Zacca
2. Christopher Reckord

EXECUTIVE COMMITTEE

SERVING PSOJ EXECUTIVES JANUARY 2017 – DECEMBER 2017



Paul 'PB' Scott
President



Frank James
Vice President



Dennis Cohen
Vice President



Gary 'Butch' Hendrickson
Vice President



Eva Lewis
Honorary Secretary



Dennis Chung
Chief Executive Officer



David Wan
Jamaica Employers' Federation



Donovan Wignal
MSME Alliance



Kim Clarke
Shipping Association of Jamaica



Michelle Chong
Jamaica Exporters' Association



Nigel Holness
Jamaica Bankers' Association



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

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we're here.



We care.



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COMMITTEE REPORT

CRIME STOP YEAR IN REVIEW



Sandra Glasgow and Prudence Gentles being interviewed on TVJ's Smile Jamaica by Neville Bell and Emprezz Golding

1. OVERVIEW

Crime Stop Jamaica continues to provide a safe, anonymous and confidential way for people to give information on criminal activities to the police. The offices bare open 24/7 so people can give information at a time convenient to them.

2. TIPS

In 2017, Crime Stop Jamaica tips increased by 75% over the previous year moving from 523 to 912. The tips remained wide and varied with the majority (209) being about illegal firearms followed by tips on gunmen (142) and tips on illegal gambling (112). The success rate remained at 1 in 8 (1 success for every eight “first” tips received).

3. ARRESTS

Arrests through Crime Stop Jamaica information totaled 61, an 80% increase over the 34 in 2016. Thirty three (33) were arrested for illegal gambling and nine for drug related crimes and illegal possession of a firearm. Of note was the solving of one of the Crime Stop unsolved cases.

4. PROPERTY

A total of twenty-three illegal firearms were recovered during 2017 compared to eight recovered in 2016. In addition, 315 rounds of ammunition were also recovered.

Also recovered were a large quantity of items to include 2 motor vehicles, spare parts, illegal cigarettes, Cash Pot papers along with \$915,654 in cash.

The total value of the property recovered/seized during 2017 totaled approximately \$3,794,700



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5. NARCOTICS

In 2017, information led to the seizure/destruction of over \$17,894,852 worth of drugs, more than double the amount for 2016.

6. REWARDS

During 2017, a total of \$2.397M was paid out either by or through Crime Stop

7. PARTNERSHIPS

J.P.S.CO.

The partnership between Crime Stop Jamaica and JPSCo came to an end in June 2017.

BETTING GAMING & LOTTERIES COMMISSION

The partnership agreement with the Betting Gaming and Lotteries Commission (BGLC) was renewed in October 2017 for two years.

MINISTRY OF NATIONAL SECURITY/JCF/CRIME STOP MOU

The Reward for Guns MOU remained in effect during 2017, with the Prime Minister announcing in October that the Government would be increasing the rewards for illegal firearms and that they would be making \$100M available to pay for the rewards.

8. CS311 TELEVISION SERIES

Consisting of 13 half hour programmes, the second season of CS311 aired on Television Jamaica from May to August. Calls increased significantly during and after the airing of the show.

9. BOARD MEMBERS

In July, 2017, Maj. Gen. Robert Neish resigned as Chairman of the National Crime Prevention Fund and Mrs. Sandra Glasgow was unanimously voted in as the new Chairperson.

The following is a list of the current members of the Board of Directors as at December, 2017:

- | | |
|---|--|
| – Sandra Glasgow
<i>Chairperson</i> | – Charles Ross
<i>Sterling Asset Management</i> |
| – Maj. Gen. Robert Neish
<i>Retired</i> | – Brian Schmidt
<i>Irie FM</i> |
| – Peter John Thwaites
<i>Retired</i> | – Paul Tai
<i>Nunes Scholefield DeLeon & Co.</i> |
| – Dennis Chung
<i>PSOJ</i> | – Carol Laing
<i>Red Stripe</i> |
| – Craig Bernard
<i>Prism Communications</i> | – Karen Bhoorasingh
<i>Guardian Life</i> |
| – Neville James
<i>Retired</i> | – SSP Desmond Brooks
<i>JCF</i> |

COMMITTEE REPORT

ECONOMIC POLICY

Meetings

The Committee continues to meet on the second Tuesday of each month.

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 focused for 2017 was reflected by the top four factors for doing business listed in the World Bank's Competitiveness Report for 2016/2017.

Annual Economic Forum

The Private Sector Organization of Jamaica and the JMMB Group held our Annual Economic Forum on Tuesday, July 18th, 2017. The theme was "Global Expectations: Predicting economic trends in an unstable global Environment – Implications for Jamaican Businesses. The main speaker was Mr. Sree Ramaswamy, Partner/Lead Researcher of McKinsey and Company. Senator The Hon. Kamina Johnson Smith also addressed the audience. Other presenters were Dr. Andre Haughton (Mona School of Business), Jermaine Burrell (JMMB) and Dennis Chung (CEO). The discussion revolved around growing the Jamaican economy and maintaining a sustainable path of development after the IMF programme concluded at end 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 introduce in 2016 a section for members to share an article. A new advertising package was also introduced.

Committee Members

- | | | |
|--|---|--|
| – Mr. Dennis Cohen
<i>Chairman</i> | – Mr. Jermaine Burrell
<i>JMMB</i> | – Mr. Devon Barrett
<i>VM Wealth</i> |
| – Mr. Dennis Chung
<i>PSOJ</i> | – Prof. Densil Williams
<i>MSBM</i> | – Mr. Gary Peart
<i>Mayberry</i> |
| – Ms. Janell Atkinson
<i>PSOJ</i> | – Mr. Brian Denning
<i>PWC</i> | – Mr. Hugh Morris
<i>Individual</i> |
| – Dr. Adrian Stokes
<i>Bank of Nova Scotia</i> | – Mr. Christopher Barnes
<i>The Gleaner Company</i> | – Mr. Samuel Braithwaite
<i>MSBM</i> |
| – Mr. Keith Collister
<i>Sandals Group</i> | – Ms Swee Chau
<i>Individual</i> | – Mr. Christopher Johnson |
| – Mr. Jason Morris
<i>Sygnus Capital</i> | – Ms. Sarah Cummings
<i>First Caribbean Bank</i> | |
| – Dr. Andre Haughton
<i>MSBM</i> | – Mr. Rezworth Burchenson
<i>VMPPM</i> | |

COMMITTEE REPORT

2017 MEMBERSHIP

The year 2017 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 2016's total, recording 32 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.

Guest mentors for the year were:

- ✓ Mr Garth Walker, CEO of Business Access TV.
- ✓ Dr. Marcia Forbes Executive Chairperson of Phase 3 Productions
- ✓ Mr. Brian Jardim, CEO Rainforest Seafoods
- ✓ Mrs. Yaneek Page, Managing Director of Future Services International

PSOJ Executive Lyme

The PSOJ Executive Lyme continued in 2017 and was hosted by Scotiabank, Rainforest Seafoods and Nestle Jamaica. The events continue to see

Membership Numbers:

In 2017, the Organisation recruited 37 new members surpassing the target set at the start of the year:

- ✓ 1 association
- ✓ 24 companies
- ✓ 12 individuals

There were also 2 resignations from 1 company and 1 individual.

2017 closed with thanks to all the members of the membership committee, and the team at the PSOJ who assisted with coordinating the events.

Committee Members:

- **Christopher Reckord (Chairman)**
PSOJ Individual Member
- **Dennis Chung**
PSOJ
- **Everton Bryan**
International Asset Services
- **Karin Wilson Edmonds**
Individual Member
- **Donovan White**
C&W Business
- **Anika Smith Jengolley**
Mayberry Investments
- **Yaneek Page**
Future Services International
- **Mauricio Pulido**
GB Energy
- **Donovan James**
DHL
- **Jodi-Ann Reid**
PSOJ
- **Mariame McIntosh-Robinson**
Individual member

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COMMITTEE REPORT

CORPORATE GOVERNANCE

The PSOJ Corporate Governance (CG) Committee had another productive year advancing its mission of establishing corporate governance guidelines locally and regionally.

PSOJ/MOFPS Public Bodies' Corporate Governance Awards

A major success for the CG Committee in 2017 was the staging of the inaugural Public Bodies' Corporate Governance Awards in collaboration with the Ministry of Finance and the Public Service. The awards function was held on December 13, 2017.

The awards had four categories namely:

- ✓ Board Composition Functions and Structure (won by the NHF);
- ✓ Corporate Governance Policies, Procedures and Practices (won by the Jamaica Deposit Insurance Corporation – JDIC);
- ✓ Compliance and Disclosure of Information (Development Bank of Jamaica);
- ✓ Risk Measurement and Management and Internal Controls (Development Bank of Jamaica) as well as the Overall Excellence in Public Sector Corporate Governance which went to NHF.

In addition, the DBJ won the Best Annual Report award which was sponsored by JSE.

Thanks, and appreciation was noted for the four private sector partnership sponsors, NCB, BNS, GraceKennedy and Sagicor.

PSOJ/JSE Corporate Governance Awards

The CG Committee continued its partnership with the Jamaica Stock Exchange in hosting the Corporate Governance Awards. The Awards function held on December 6, 2017 went well. The joint overall winners for 2017 was NCB, GraceKennedy and Honey Bun (1982) Ltd. for the junior market award.

The JMMB was the recipient of the overall Best Practice Award.

Public Sector Initiatives

For Board Evaluations the Cabinet has now approved the pilot project for 20 Boards that fall within three size and sector categories to test the instrument. These entities, which have been identified, will be a part of the board evaluation sensitization process. An appeal was made and the National Solid Waste Management Authority (NSWMA) was added to the approved list of entities. The process has begun and a training is expected to be conducted by the end of January with the public sector.

With regards to the nomination, selection and appointment of directors a response was received from the Attorney General and this is currently being reviewed before re-submission to Cabinet.

PSOJ Corporate Governance MSME Code

The PSOJ is required to conduct a training impact assessment with the participants of the 2016 Corporate Governance MSME training and the attendees were advised that the preparation of the instrument for the assessment was at an advanced stage.

PSOJ Corporate Governance Main Code

The PSOJ has arranged a meeting with the Social Media Manager of the Companies Office of Jamaica to develop a plan for a social media blast which would be sent to new business owners to enhance awareness of Corporate Governance.

Corporate Governance Index

The JSE sent listed companies the results of the deliberations of the CG Index Monitoring & Evaluation Committee (MEC) and they were provided with a timeline for feedback. Arising from the MEC review, there were areas of the JSE CG Index Manual which required refining and the JSE indicated that this would be done prior to the republishing of the next manual publication in May 2018.

Suggestions were made to identify Mentors for Corporate Governance for some listed companies to aid in the transition.

Auditor General's Report

Mrs. Jeanette Calder, who designed a measurement tool to monitor implementation of the Auditor General reports tabled in parliament has now received funding to start this exercise which should assist in holding Government bodies accountable.

Membership

- | | |
|---|---|
| – Ms. Greta Bogues (Chairperson)
<i>Individual</i> | – Mr. Stephen Greig
<i>Individual</i> |
| – Mr. Dennis Chung
<i>PSOJ</i> | – Mrs. Suzanne Goldson
<i>UWI</i> |
| – Mr. Christopher Bovell
<i>DunnCox</i> | – Mrs. Tracey Campbell
<i>PWC</i> |
| – Mr. David Hall
<i>Institute of Internal Auditors</i> | – Ms. Gina Phillips Black
<i>Myers, Fletcher Gordon</i> |
| – Mr. Garth Kiddoe
<i>ICAJ</i> | – Ms. Anna Harry
<i>Kingston Wharves</i> |
| – Mr. Patrick McDonald
<i>Hart, Muirhead, Fatta</i> | – Ms. Keri-Gaye Brown
<i>VMBS</i> |
| – Ms. Barbara Alexander
<i>Myers, Fletcher, Gordon</i> | – Ms. Simone Pearson
<i>JP Group</i> |
| – Mrs. Camille Facey
<i>Facey Law</i> | – Mr. Donovan Wignal
<i>MSME Alliance</i> |
| – Mrs. Gail Moss-Solomon
<i>Grace Kennedy</i> | – Ms. Gabrielle Grant
<i>Myers, Fletcher Gordon</i> |
| – Mrs. Marlene Street Forrest
<i>Jamaica Stock Exchange</i> | – Mr. Robert Hamilton
<i>Financial Service Commission</i> |

COMMITTEE REPORT

ENERGY & ENVIRONMENT COMMITTEE

There were various changes and discussions on Petrojam's pricing adjustment, Jamaica's Emission control policy and climate change developments in 2017.

In the meetings the PSOJ held on these issues we focused on the following:

Petrojam Fuel Prices

WE noted that Petrojam's fuel prices were significantly lower than the actual market price because of its costing mechanism, meaning prices remained unchanged over a long period. PSOJ Committee Chairman Dennis Chung said selling at the old price had created what he described as a distorted market because companies that were importing fuel independently and operating at the current market price would charge more. We decided to have Petrojam members speak about their fuel price mechanism at the next meeting.

Petrojam's Product Pricing

Petrojam's product pricing was broken down into various categories as the cost, insurance and freight (CIF) value of the product are grouped according to where products are imported from – a cheaper source. For example: Gasoline and Fuel Oil is imported from Trinidad while diesel is imported from other countries at a lower cost. The fees, charges and taxes applied to these products contribute significantly to the refinery's product prices. More information was requested on Petrojam's low market prices.

Petrojam's Weekly Pricing Mechanism

It was noted that the weekly adjustment of pricing allowed Petrojam to compete with other entities that provide similar products. We raised concerns about Petrojam's unfair advantage in the market given its role as a main supplier of petrol and petrol-based products.

The PSOJ Chairman said it was concerning that tax payers bear the burden when Petrojam encounters losses. We requested information about the company's refinery upgrade and funding. It was disclosed that a Chinese company would cover the costs and a task force would review the agreement within six months of the proposed deadline. The estimated cost is approximately 900 million dollars.

Petrojam Presentation on pricing mechanism concerns:

We invited Petrojam to deliver a presentation on its pricing mechanism to determine oil prices charged to consumers. General Manager Mr. Floyd Grindley informed us that Petrojam assesses the price of petroleum products in the Jamaican market at a reduced cost and that prices of the ex-refinery products are adjusted weekly. In short, this is determined by the weekly prices of fuel in the international market and the foreign exchange rate.

Petrojam Fuel Prices:

The committee is still not satisfied with Petrojam's pricing mechanism and continues to lobby for its amendment.

COP22/IPCC Outreach/CEADIR Oversight Committee

Regarding the COP22/IPCC Outreach/CEADIR Oversight Committee, Environmental Solutions Ltd's Eleanor Jones indicated that there had not been any significant updates on this matter since the Committee will be undergoing some changes in leadership.

Presentation From The Economic Growth Council

Development of the Emissions Policy:

We discussed the development of Jamaica's emission policy, which was expected to be completed in three months. We indicated that the policy would affect the private sector and others in the economy in 2017.

The policy's objectives were finalized and the EGC will be preparing another aspect, which will be open to consultation with other entities. Although this policy was being created then, there are other similar policies already in effect. But the framework had to be crafted after Jamaica signed the Paris Agreement to reduce its emission output within two (2) years.

Concerns and Suggestions:

With this announcement, there were concerns about Jamaica's level of emission output as the Ministry had already provided an updated report on such in each sector in 2015. This report had also included the emissions produced overtime.

Inquiries were made about how the emission levels were measured and whether there were inaccurate and incomplete data reports in the 2015 Climate Change Policy Framework. The framework has not been finalized.

It was confirmed that this data is available on the United Nations (UN) Framework Convention for Climate Change and the Ministry of Economic Growth and Development Websites. Data is taken from industries monitored by NEPA, as law mandates that it be provided.

The majority of this data is based on estimated fuel values and the Government has a duty to regulate air control rather than the measurement of this fuel consumption level. Please note that transport emissions are not included in this measurement.

Timeframe for Emission Policy Implementation:

Another concern raised was the timeframe to construct and implement this emission policy and the inability of industries to meet the required standard due to denial of access to low sulfur fuel. It was explained, however, that three months would be dedicated to development of another phase and the policy would not be finalized until notice is given.

Information was requested on the National Communication on Climate Change and Jamaica's progress. However, the cabinet needs to approve and further develop the draft in Parliament before it is introduced to the public. Once feedback is garnered from the public, the Ministry will make changes.

Economic Growth Council presentation on the development of an Emission Policy:

Lieutenant Colonel Kahn informed the committee that a team had been directed to develop this emissions policy. However, the Private Sector and others in the economy would be affected by its implementation. The meeting was part of their developmental strategy in implementing the policy.

The Economic Growth Council has completed the formulation of the policy's objectives and is planning to prepare the Green Paper.

Energy Landscape

The PSOJ held discussions on the dynamic nature of the regulatory environment as it relates to energy. President and Managing Director of the Jamaica Solar Energy Association Mr. Robert Wright said Jamaica's size was a positive for the energy landscape. He explained that Jamaica's size makes it attractive for energy related investments and investors.

Renewable Energy RFP:

The committee was alerted that the PPA for the Eight Rivers Plants had been signed by JPS and was sent to the OUR.

Retrofitting of the PSOJ:

The retrofitting activities of the PSOJ have been completed and is removed from the Committee's Agenda.

Membership

- **Mr. William Mahfood (Chairman)**
Wisynco Group
- **Ms. Ava Tomblin**
BMR Energy
- **Mr. Nigel Davy**
CaribJam Partners
- **Mr. David Barrett**
Enbar Consulting
- **Mr. Steven Marston**
CAC 2000 Limited
- **Mr. Krishna Desai**
Myers Fletcher & Gordon
- **Mr. John Carberry**
Jamaica Broilers Group
- **Mr. David Pijuan Mota**
Sofos Jamaica Limited
- **Mr. Kwame Hall**
Solease Limited
- **Mr. Mauricio Pulido**
GB Energy
- **Mr. Alain Carreau**
Rubis Energy Jamaica
- **Ms. Suzanne Shaw**
Caribbean Trans-carbon international
- **Ms. Karoline Smith**
Sol Petroleum
- **Mr. Jason Burgher**
Marathon Insurance Brokers Limited
- **Mr Masao Ashtine**
University of the West Indies
- **Mr Emanuel Darosa**
JPS
- **Ms. Kamille Jackson**
Individual Member
- **Mr. Dennis Chung**
PSOJ
- **Ms. Eleanor Jones**
Environmental Solutions Ltd

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COMMITTEE REPORT

STANDING COMMITTEE REPORT ON NATIONAL SECURITY & JUSTICE

The Standing Committee on National Security and Justice (SCNS&J) is committed to its role in supporting the state and the security forces, in addressing the country's crime and in supporting the strategic development and direction of the justice system by engaging members of the PSOJ. SCNS&J takes pride in being an advocate on behalf of the security forces, monitoring their performance and helping them address the issues they face.

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

Ms. Althea McBean Presented on the Justice Reform Implementation Unit (JRIU)

Representative of the Justice Reform Implementation Unit Ms Althea McBean made a presentation on the responsibilities and functions of the JRIU. She said the JRIU functions in the Ministry of Justice and co-ordinates and facilitates several projects to ensure they are properly administered and utilized. The Unit facilitates the implementation of initiatives aimed at improving the justice system. One of its primary mandate is to implement the Justice Undertakings for Social Transformation (JUST) project.

Amended TOR

A motion was moved for the Terms of Reference (TOR) to be revised. It was last revised in April 2008. The TOR has been sent to members of the Executive Committee and to the members of SCNS&J for their feedback. It was noted that no response has been received from either the Prime Minister, The Most Hon. Andrew Holness, or the representative from the Economic Growth Council regarding the nation's crime plan.

Messrs. Mark Shields, Peter John Thwaites and Lt. Cdr. George Overton revamped the TOR and presented it to the Committee. After making a few adjustments, the members moved a motion to adopt the TOR, which was presented to the members of the Executive Committee at their meeting held Wednesday, June 21, 2017 and was later approved.

Membership

- **Lt. Commander George Overton**
Chairman – SCNS&J
Guardsman Group Limited
- **Mr. Peter John Thwaites**
Individual
- **Mrs. Sandra Glasgow**
Chairman - Crime Stop
- **Major General (Retired) Robert Neish**
Crime Stop
- **Rear Admiral (Retired) Peter Brady**
Maritime Authority of Jamaica
- **Mr. George Quallo**
Jamaica Constabulary Force
- **Mr. Ferris Ziadie**
Individual
- **Lt. Col. Radgh Mason**
Jamaica Defence Force
- **Mr. Howard Mitchell**
PSOJ – President
- **Mr. Dennis Chung**
PSOJ – CEO
- **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



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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
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COMMITTEE REPORT

INNOVATION

The PSOJ Innovation Committee is one of PSOJ's newest committees that aims to:

- ✓ Establish a framework for interaction between the PSOJ members and research entities like the UWI that will increase our ability to fund relevant research and encourage engagement of UWI's expertise in local issues.
- ✓ Increase awareness in the society of the value of knowledge and research to the private sector, and of the mechanisms for negotiating with and capitalizing on the manifestations of that knowledge and research (e.g. consultancies, patents, copyrights and licenses).
- ✓ Facilitate cooperation between private sector organizations in need of research capacity and UWI for practical projects that contribute to economic development.
- ✓ Promote the co-operation between private sector needs and UWI's research capacity.
- ✓ Act as a conduit to make it easier for private sector organizations to work with UWI. In this regard, the Committee will encourage private sector organizations to discuss with UWI its capacity to work on their projects without any details being revealed, and understanding the need for secrecy to protect competitive positions.

Committee Members

- | | |
|---|---|
| <ul style="list-style-type: none"> – Mr. Meryn Eyre
<i>Chair and Head of FUJITSU Jamaica</i> – Mr. Dennis Chung
<i>CEO, PSOJ</i> – Dr Andrew Pearson
<i>University of the West Indies, Mona (UWI)</i> – Dr Daniel Coore
<i>University of the West Indies, Mona (UWI)</i> – Prof. Helen Asemota
<i>University of the West Indies, Mona (UWI)</i> – Mr. Zak Mars
<i>GraceKennedy Co. Ltd.</i> – Mr. Twain Richardson
<i>Frame of Reference</i> – Ms. Simone March
<i>Wisynco Group</i> – Prof. Densil Williams
<i>University of the West Indies, Mona (UWI)</i> | <ul style="list-style-type: none"> – Mr. Zak Mars
<i>Grace Kennedy Limited</i> – Mr. Jason Morris
<i>Sygnus Capital Limited</i> – Mrs. Carol Andrade
<i>Seprod</i> – Ms. Joy Spence
<i>J. Wray and Nephew Limited</i> – Prof. Terrence Forrester
<i>University of the West Indies, Mona (UWI)</i> – Mrs. Sophia Dunkley-Wright
<i>Productive Business Solution (PBS)</i> – Prof. John Lindo
<i>University of the West Indies, Mona (UWI)</i> – Mr. Trevor Fearon
<i>University of the West Indies, Mona (UWI)</i> |
|---|---|

COMMITTEE REPORT

LISTED COMPANIES

The PSOJ's Listed Companies Committee is a subcommittee that deals with companies public reporting requirements. It addresses issues of form and content, frequency, timeliness, and reporting mechanisms related to public reporting, and of common concern to companies where PSOJ will lobby (e.g. potential tax issues relative to share buybacks).

IFRS 9 is a new reporting standard for reporting and classifying financial assets and liabilities that became effective January 2018. It will include changes in disclosures in financial statements; the more significant the change the more detailed the disclosure as well as classification of changes and provisions to the assets/liabilities that will affect the profit/loss.

Concerns raised include:

- ✓ Companies not being ready or advanced in their understanding of the requirements
- ✓ Implications on regulatory reporting
- ✓ Interpretations by the regulatory bodies — BOJ, TAJ
- ✓ Lack of information in Jamaica that will allow for predictive analysis - expectation that disclosures will not be “right” the first time but will be refined and improved over time.

It was reported that Mr. Whyte has completed his position paper Tax on Group Health Insurance and will send it to Ms Pamela Folkes and request a meeting at her convenience to discuss the paper.

It was suggested that a meeting be held with Mrs. Marlene Street Forrest, Managing Director of Jamaica Stock Exchange and Mr. Everton McFarlane, Executive Director of the Financial Service Commission to discuss the issues companies face and to get their opinion on the Committee's position.

Committee Members

- **Mr. Paul Hanworth**
Chairman Listed Companies Committee
- **Mr. Dennis Chung**
CEO, PSOJ
- **Mr. Frank James**
CFO, GraceKennedy (Preparer)
- **Mr. Johann Heaven**
Chief Investment Officer, Proven Management
- **Mr. Matthew Hogarth**
Partner, Wilmot & Hogarth (Attorney)
- **Mr. Denzil Whyte**
Senior Manager, KPMG (Taxation)
- **Miss Greta Bagues**
Chair, PSOJ Corporate Governance Committee
- **Mr. Alok Jain**
Partner, PWC (ICAJ)/Financial Accounting & Reporting

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

SECRETARIAT



ADMINISTRATION

Terri Anderson
Administrative Assistant

Jennifer McDonald
Chief Executive Officer

Ovriil Ebanks
Executive Assistant

FINANCE & OPERATIONS

Kisha-Kay Walker
Accounting Officer

James Sterling
Caretaker

Tracy LaCroix
Finance and Operations Manager

Michelle Scarlett (seated)
Accounting Officer



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

SECRETARIAT

HUMAN RESOURCES

Cheryl Neil-Barnes
Human Resources Manager

Winsome Millen
Office Attendant



MARKETING AND MEMBERSHIP

Choleen Daley-Muschett
Marketing, Membership & PR Manager

Andre Heslop
Marketing Coordinator

Kimecha Leonard
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RICHARD O BYLES INDUCTED INTO PRIVATE SECTOR HALL OF FAME



Sagicor Group Chairman Richard Byles to be inducted into PSOJ Hall of Fame

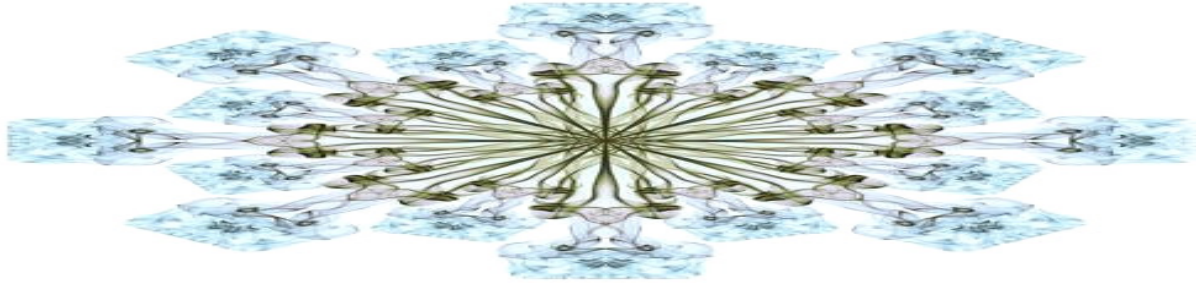
In November 2017, Mr. Richard Owen Byles, became the 25th inductee into the Private Sector Organisation of Jamaica's (PSOJ) Private Sector Hall of Fame.

Lauded as one of Jamaica's transformational private sector leaders, Mr. Byles has had a long and illustrious impact on the development of the private sector and the streamlining of public policy to support private and public sector efficiency.

In sharing the factors that contributed to his selection, the PSOJ noted proudly its first-hand experience with the decisive and results oriented leadership of Richard Byles, who served as the PSOJ's Honorary Secretary 1997 - 1999, and as Vice President 2000 – 2001. In his years of direct service to the PSOJ, Mr. Byles has been one of our unifying voices, advocating strongly in support of private sector policies that would fuel the necessary conditions for growth and economic development in Jamaica.

As the Chairman and former President and Chief Executive Officer of Sagicor Group, Byles' leadership has been characterized by a series of successful mergers, acquisitions and divestments that have led to massive increases in profits and the net worth of the organization, and has contributed to the entity's amplified brand awareness. Prior to his move to Sagicor Group, Byles was the President and CEO of Pan Jamaican Investment Trust Limited (Pan Jam) where he successfully led its largest subsidiary, First Life Insurance Company Limited, through the financial crisis in the 1990's.

Mr. Byles joins a list of 24 previous inductees, including last year's recipient, Mr. Gary 'Butch' Hendrickson CD, JP Chairman and Chief Executive Officer of Continental Baking Company, and the 2015 recipient Mr. Earl Jarett CD, JP, Chief Executive Officer of the JN Group.



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**THE PRIVATE SECTOR
ORGANISATION OF JAMAICA**

FINANCIAL STATEMENTS

year ended December 31, 2017



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Chartered Accountants
P.O. Box 76
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

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 28, which comprise the statement of financial position as at December 31, 2017, 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, 2017, 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.



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INDEPENDENT AUDITORS' 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 AUDITORS' 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.



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INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
THE PRIVATE SECTOR ORGANISATION OF JAMAICA

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


November 2, 2018


THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Financial Position
December 31, 2017

	Notes	2017 \$'000	2016 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment	3	18,148	11,907
Investment	4	<u>1</u>	<u>1</u>
		<u>18,149</u>	<u>11,908</u>
CURRENT ASSETS			
Accounts receivable	5	8,304	4,464
Tax recoverable		2,643	3,120
Due from related party	6(a)	1,842	1,089
Securities purchased under resale agreements	7	56,370	28,326
Cash and cash equivalents	8	8,517	9,873
Cash and cash equivalents from special project funds	8	<u>2,456</u>	<u>2,166</u>
		<u>80,132</u>	<u>49,038</u>
TOTAL ASSETS		<u>98,281</u>	<u>60,946</u>
EQUITY			
Fair value reserve		(39)	(39)
Retained earnings		<u>49,920</u>	<u>45,269</u>
		<u>49,881</u>	<u>45,230</u>
NON-CURRENT LIABILITIES			
Deferred tax liability	9	2,702	1,106
Special project funds	10	29,610	6,473
Long-term loan	11	<u>4,713</u>	<u>-</u>
		<u>37,025</u>	<u>7,579</u>
CURRENT LIABILITIES			
Accounts payable	12	10,128	8,137
Current portion of long-term loan	11	<u>1,247</u>	<u>-</u>
		<u>11,375</u>	<u>8,137</u>
TOTAL EQUITY AND LIABILITIES		<u>98,281</u>	<u>60,946</u>

The financial statements on pages 5 to 28 were approved by the Board of Directors on November 2, 2018 and signed on its behalf by:


Howard Mitchell Director


Vikram Dhiman Director

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Profit or Loss and Other Comprehensive Income
Year ended December 31, 2017

	<u>Notes</u>	<u>2017</u> \$'000	<u>2016</u> \$'000
Revenue			
Subscriptions and contributions	2(p)	42,526	39,734
Other income	13	<u>28,194</u>	<u>26,371</u>
		70,720	66,105
Administration expenses	14	<u>(65,674)</u>	<u>(61,439)</u>
Operating profit		<u>5,046</u>	<u>4,666</u>
Finance income	15	2,809	2,631
Finance cost	15	<u>(451)</u>	<u>-</u>
Net finance income		<u>2,358</u>	<u>2,631</u>
Profit before taxation		7,404	7,297
Taxation	18	<u>(2,753)</u>	<u>(1,513)</u>
Profit, being total comprehensive income for the year		<u>4,651</u>	<u>5,784</u>

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Changes in Equity
Year ended December 31, 2017

	Fair value reserve \$'000	Retained earnings \$'000	<u>Total</u> \$'000
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	(39)	45,269	45,230
Profit, being total comprehensive income for the year	<u>-</u>	<u>4,651</u>	<u>4,651</u>
Balances at December 31, 2017	<u>(39)</u>	<u>49,920</u>	<u>49,881</u>

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Statement of Cash Flows
Year ended December 31, 2017

	<u>Notes</u>	<u>2017</u> \$'000	<u>2016</u> \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		4,651	5,784
Adjustments for:			
Depreciation	3	2,509	2,028
Gain on disposal of property, plant and equipment		-	(15)
Loss/(gain) on foreign exchange		451	(1,274)
Interest income	15	(2,809)	(1,357)
Taxation	18	<u>2,753</u>	<u>1,513</u>
		7,555	6,679
Operating profit before charges in working capital:			
Accounts receivable		(3,840)	(817)
Related party balance, net		(753)	25
Accounts payable		<u>1,991</u>	<u>(3,828)</u>
Cash from operations		4,953	2,059
Taxation paid		<u>(680)</u>	<u>(390)</u>
Net cash provided by operating activities		<u>4,273</u>	<u>1,669</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(8,750)	(817)
Proceeds from sale of property, plant and equipment		-	15
Securities purchased under resale agreements, net		(28,495)	(5,257)
Interest received		<u>2,809</u>	<u>1,307</u>
Net cash used in investment activities		<u>(34,436)</u>	<u>(4,752)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Special project funds payable		23,137	3,178
Long-term loan		<u>5,960</u>	<u>-</u>
Net cash used provided by financing activities		<u>29,097</u>	<u>3,178</u>
Net (decrease)/increase cash and cash equivalents		(1,066)	95
Cash and cash equivalents at the beginning of the year		<u>12,039</u>	<u>11,944</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>10,973</u>	<u>12,039</u>
Comprised of:			
Special projects fund		2,456	2,166
Others		<u>8,517</u>	<u>9,873</u>
		<u>10,973</u>	<u>12,039</u>

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements
December 31, 2017

1. Corporate information

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

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

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

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

2. Basis of preparation and significant accounting policies

(a) Statement of compliance:

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

New and amended standards that became effective during the year:

Certain new and amended standards which were in issue, came into effect for the current financial year. 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 these financial statements, certain new and amended standards have been issued which are not yet effective at the reporting dates and which the Organisation did not early adopt. The Organisation has assessed them with respect to its operation and has determined that the following may be relevant:

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. 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)**

Under IFRS 9, loss allowance will be measured on either of the following basis:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and applies to the Association's accounts receivable.

The estimated ECLs will be calculated based on actual credit loss experienced over the past five years and the calculated ECL rates will be done separately for corporates and individuals.

The Organisation does not expect the application of IFRS 9's impairment requirements to have a significant impact on its financial statements.

- The Organisation will adopt IFRS 15, *Revenue From Contracts With Customers*, effective January 1, 2018. IFRS 15 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.

Based on its assessment, the Organisation does not expect the application of IFRS 15 to have a significant impact on its financial statements.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. 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):

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

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.

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

• Other standards

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

- IFRIC 23, *Uncertainty Over Income Tax Treatments*, is effective for annual reporting periods beginning on or after January 1, 2019.
- IFRIC 22 foreign currency transactions and advance consideration is effective for annual reporting periods beginning on or after January 1, 2018.

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. Basis of preparation and significant accounting policies (cont'd)

(b) Basis of preparation:

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

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

(c) Use of estimates and judgements:

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

The 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. Basis of preparation and significant accounting policies (cont'd)

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

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

(ii) Depreciation:

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

Annual depreciation rates are as follows:

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

Land is not depreciated

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

(e) Investments:

Available-for-sale:

Available-for-sale investments are initially measured at cost and subsequently at fair value, with unrealised gains or losses arising from changes in fair value recognised directly in 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. Basis of preparation and significant accounting policies (cont'd)

(f) Securities purchased under resale agreements:

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

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

(g) Accounts receivable:

Accounts receivable 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. 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):

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled, or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity or any member of a group of which it is a part, provides key management services to the Organisation.

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

(j) Accounts payable:

Accounts payable are measured at amortised cost.

(k) Employee benefits:

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

(l) Provisions:

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

(m) Special project funds:

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. Basis of preparation and significant accounting policies (cont'd)

(n) Loans and borrowings:

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

(o) Impairment:

The carrying amounts of the Organisation's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each reporting date.

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

(i) Calculation of recoverable amount:

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

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

(p) 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. Basis of preparation and significant accounting policies (cont'd)

(q) Finance income:

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

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

(r) Income tax:

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

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

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

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

(s) Foreign currencies:

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

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

(t) Financial instruments:

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

2. Basis of preparation and significant accounting policies (cont'd)

(u) Determination of fair value:

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

3. Property, plant and equipment

	Land and Building \$'000	Leasehold Improvements \$'000	Furniture and equipment \$'000	Total \$'000
Cost:				
December 31, 2015	1,449	5,034	26,419	32,902
Additions	500	-	317	817
Disposals	-	-	(54)	(54)
December 31, 2016	1,949	5,034	26,682	33,665
Additions	-	-	8,750	8,750
December 31, 2017	<u>1,949</u>	<u>5,034</u>	<u>35,432</u>	<u>42,415</u>
Accumulated depreciation:				
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	132	1,582	20,044	21,758
Charge for the year	<u>39</u>	<u>126</u>	<u>2,344</u>	<u>2,509</u>
	<u>171</u>	<u>1,708</u>	<u>22,388</u>	<u>24,267</u>
December 31, 2017				
Net book value:				
December 31, 2017	<u>1,778</u>	<u>3,326</u>	<u>13,044</u>	<u>18,148</u>
December 31, 2016	<u>1,817</u>	<u>3,452</u>	<u>6,638</u>	<u>11,907</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

4. Investment

	<u>2017</u> \$'000	<u>2016</u> \$'000
Investment consist of the following:		
Available-for-sale:		
Quoted stocks - Ciboney Group Limited	<u>1</u>	<u>1</u>

5. Accounts receivable

	<u>2017</u> \$'000	<u>2016</u> \$'000
Trade receivables (a)	6,467	3,949
Prepayments	763	523
Other receivables	<u>1,423</u>	<u>353</u>
	8,653	4,825
Less: allowance for impairment losses	(349)	(361)
	<u>8,304</u>	<u>4,464</u>

(a) The aging of trade receivables at the reporting date was:

	<u>Gross</u> <u>2017</u> \$'000	<u>Impairment</u> <u>2017</u> \$'000	<u>Gross</u> <u>2016</u> \$'000	<u>Impairment</u> <u>2016</u> \$'000
Past due 1 - 30 days	1,640	-	191	-
Past due 31 - 60 days	1,942	-	1,686	-
Past due 61 - 90 days	1,363	-	241	-
More than 90 days	<u>1,522</u>	<u>349</u>	<u>1,831</u>	<u>361</u>
	<u>6,467</u>	<u>349</u>	<u>3,949</u>	<u>361</u>

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

	<u>2017</u> \$'000	<u>2016</u> \$'000
Balance at beginning of year	361	244
Allowance for impairment, net of recoveries	(12)	<u>117</u>
Balance at end of year	<u>349</u>	<u>361</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

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>2017</u> \$'000	<u>2016</u> \$'000
Due from related party:		
Jamaica Securities Dealers Association	<u>1,842</u>	<u>1,089</u>

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

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

	<u>2017</u> \$'000	<u>2016</u> \$'000
Key management compensation	<u>12,718</u>	<u>10,346</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 \$56,369,750 (2016: \$28,325,640).

8. Cash and cash equivalents

Cash and cash equivalent includes amounts held for special projects.

9. Deferred taxation

The net deferred tax liability is attributable to the following:

	December 31, <u>2015</u> \$'000	Recognised in profit or loss \$'000 (note 18)	December 31, <u>2016</u> \$'000	Recognised in profit or loss \$'000 (note 18)	December 31, <u>2017</u> \$'000
Unrealised foreign exchange gain	236	(226)	10	-	10
Trade and other receivables	(40)	(13)	(53)	(39)	(92)
Property, plant & equipment	(1,094)	31	(1,063)	(1,557)	(2,620)
	<u>(898)</u>	<u>(208)</u>	<u>(1,106)</u>	<u>(1,596)</u>	<u>(2,702)</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

10. Special project funds

Special project funds payable consist of the following:

		<u>2017</u>	<u>2016</u>
		\$'000	\$'000
The European Union Banana Support Programme	(a)	2,141	1,850
National Business Model Competition	(b)	-	520
Mayer Matalon Biography	(c)	365	1,482
True Vision Fund	(d)	20	21
Public Sector Committees	(e)	26,791	3,250
Voucher for Technical Assistance Programme	(f)	<u>293</u>	<u>(650)</u>
		<u>29,610</u>	<u>6,473</u>

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

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

During the year the project was completed.

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

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

10. Special project funds (cont'd)

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

11. Long-term loan

	<u>2017</u>	<u>2016</u>
	\$'000	\$'000
JMMB Bank (Jamaica) Limited	5,960	-
Less: Current portion	(1,247)	-
	<u>4,713</u>	<u>-</u>

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

12. Trade and other payables

	<u>2017</u>	<u>2016</u>
	\$'000	\$'000
Trade payables (i)	6,340	3,010
Accruals	<u>3,688</u>	<u>5,116</u>
	10,028	8,126
Deferred Income	<u>100</u>	<u>11</u>
	<u>10,128</u>	<u>8,137</u>

- (i) Included in trade payables is an amount of \$197,322 (2016: \$197,322) representing unspent balances in respect of funds received from Development Bank of Jamaica to finance corporate governance training.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

13. Other income

	<u>2017</u> \$'000	<u>2016</u> \$'000
Economic bulletin	383	112
Luncheons	8,472	9,630
Other	2,695	1,526
Publications	1,167	1,155
Rental	1,387	2,877
Seminars	4,497	4,310
Social media	2,889	-
Sponsored breakfasts	6,204	6,261
VTA Programme Project	<u>500</u>	<u>500</u>
	<u>28,194</u>	<u>26,371</u>

14. Expenses by nature

Administrative expenses:

	<u>2017</u> \$'000	<u>2016</u> \$'000
Advertising	319	305
Auditors' remuneration	945	900
Bad debts, net	(12)	117
Bank charges	1,047	124
Depreciation	2,509	2,028
Donations and subscriptions	701	498
General expenses	2,021	2,194
Insurance	576	558
Meetings and luncheons	8,285	7,129
Miscellaneous expenses	220	84
Penalties and interest	-	24
Professional services	313	294
Property tax	507	194
Publications	592	624
Repairs and maintenance	6,382	3,481
Security expenses	1,233	1,284
Seminars	2,216	2,470
Sponsored breakfasts	2,870	2,960
Staff costs (see note 16)	30,091	31,957
Stationery	424	261
Travelling and entertainment	211	106
Utilities	<u>4,224</u>	<u>3,847</u>
	<u>65,674</u>	<u>61,439</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

15. Net finance income

	<u>2017</u>	<u>2016</u>
	<u>\$'000</u>	<u>\$'000</u>
Finance Income:		
Interest income	2,809	1,357
Foreign exchange gains	-	<u>1,274</u>
	<u>2,809</u>	<u>2,631</u>
Finance Cost :		
Foreign exchange loss	(451)	-
	<u>2,358</u>	<u>2,631</u>

16. Staff costs

Staff costs comprise the following:

	<u>2017</u>	<u>2016</u>
	<u>\$'000</u>	<u>\$'000</u>
Wages, salaries and statutory deductions	26,119	27,632
Pension costs	938	999
Other staff costs	<u>3,034</u>	<u>3,326</u>
	<u>30,091</u>	<u>31,957</u>

17. 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 \$938,298 (2016: \$998,770).

18. Taxation

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

	<u>2017</u>	<u>2016</u>
	<u>\$'000</u>	<u>\$'000</u>
Current tax expense:		
Income tax	1,351	1,562
Employee tax credit	(194)	(257)
	<u>1,157</u>	<u>1,305</u>
Deferred taxation:		
Origination and reversal of temporary differences, net (note 9)	<u>1,596</u>	<u>208</u>
	<u>2,753</u>	<u>1,513</u>

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

18. Taxation (cont'd)

(b) Reconciliation of effective tax rate:

	<u>2017</u> \$'000	<u>2016</u> \$'000
Profit before taxation	<u>7,404</u>	<u>7,297</u>
Computed "expected" tax expense @ 25%	1,851	1,824
Difference between profit/(loss) for financial effect of adjustments on:		
Disallowed expenses, net	1,096	(54)
Employee tax credit	(194)	(257)
Actual taxation expense	<u>2,753</u>	<u>1,513</u>

19. 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.

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

19. Financial instruments (cont'd)

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

- Credit risk (cont'd):

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

- Liquidity risk:

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

The contractual outflows as at December 31, 2017 and 2016, for accounts payable and subscriptions received in advance are represented by their carrying amounts in the statement of financial position and require settlement within 12 months of the reporting date.

- Market risk:

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

- (i) Interest rate risk:

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

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

- (ii) Foreign currency risk:

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

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

19. 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\$119,621 (2016: US\$117,204).

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

	<u>US\$</u>
At December 31, 2017:	123.61
At December 31, 2016:	127.48

A 4% (2016: 6%) strengthening of the United States dollar against the Jamaica dollar would have increased profit or for the year by \$591,444 (2016: \$896,474). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 2% (2016: 1%) weakening of the United States dollar against the Jamaica dollar would have decreased profit or for the year by \$295,722 (2016: \$149,412). This analysis assumes that all other variables, in particular interest rates, remain constant.

(b) Operational risk:

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

(c) Fair value of financial instruments:

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

THE PRIVATE SECTOR ORGANISATION OF JAMAICA

Notes to the Financial Statements (Continued)
December 31, 2017

19. 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 2017.

The capital structure of the entity consists of retained earnings.

PSOJ 2017 MEMBERSHIP LISTING

CORPORATE

- ✓ Access Financial Systems Limited
- ✓ 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 Limited
- ✓ 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
- ✓ Berry-Don Financial Services Ltd.
- ✓ Billy Craig Insurance Brokers Ltd.
- ✓ Black Ink Marketing and Event Solutions
- ✓ BMR Jamaica Wind Limited
- ✓ Branch Developments Ltd.
- ✓ Brandram Henderson WI Limited
- ✓ Bryan Studios Ltd
- ✓ Business Access TV LTD
- ✓ 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
- ✓ 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 FirstCaribbean Int'l Bank Ja. Ltd.
- ✓ Citi
- ✓ Continental Baking Company Ltd.
- ✓ Controlled Communications LTD
- ✓ Cost Club Ltd. (Megamart)
- ✓ Courts (Jamaica) Ltd.
- ✓ Creditinfo Jamaica Limited
- ✓ CRIF INFORMATION BUREAU JAMAICA LTD
- ✓ Credit Union Fund Management Company LTD
- ✓ Dairy Industries Jamaica Ltd.
- ✓ Designs By Marc Limited
- ✓ DGS Chartered Accountants and 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
- ✓ Elhydro Limited
- ✓ Environmental Solutions Ltd.
- ✓ EPIC Technologies Ltd
- ✓ Ernst & Young Services Limited
- ✓ Facey Law
- ✓ Fidelity Motors Ltd.
- ✓ Flow Jamaica (and C&W Business)
- ✓ Fontana Pharmacy Limited
- ✓ FosRich Group of Companies
- ✓ Frame of Reference Limited
- ✓ Fraser Fontaine & Kong Ltd.
- ✓ Freedom Financial (Jamaica) Limited
- ✓ Future Services International Ltd.
- ✓ 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
- ✓ IGL Limited
- ✓ Indies Pharma Jamaica Ltd.
- ✓ Inova Solutions Jamaica Ltd.
- ✓ Insurance Company of The West Indies
- ✓ Intcomex Jamaica Ltd.
- ✓ International Asset Services Ltd.
- ✓ International Credit Management Solutions Ltd.
- ✓ Iprint Digital Ltd.
- ✓ J. Wray and Nephew Ltd.
- ✓ Jamaica Broilers Group Ltd.
- ✓ Jamaica Central Securities Depository Limited
- ✓ Jamaica Collection & Recovery Services Ltd.
- ✓ Jamaica Cosmetic Dental Services
- ✓ Jamaica Energy Partners
- ✓ Jamaica Flour Mills
- ✓ Jamaica Money Market Brokers Ltd.
- ✓ Jamaica National Building Society
- ✓ Jamaica Observer Ltd. (The)
- ✓ Jamaica Pegasus Hotel
- ✓ Jamaica Pre-Mix Ltd.
- ✓ Jamaica Producers Group Ltd.
- ✓ Jamaica Public Service Company Ltd.
- ✓ JAMALCO
- ✓ JMMB Merchant Bank
- ✓ JN General Insurance Company Ltd.
- ✓ K. Chandiram Ltd.
- ✓ Keller Williams Jamaica
- ✓ Key Insurance Company Ltd.
- ✓ Kingston Properties Ltd.
- ✓ Kingston Wharves Ltd.
- ✓ Knott Francis Eventures Limited
- ✓ KPMG
- ✓ Kris An Charles Investments Co. Ltd.
- ✓ Lasco
- ✓ Lawe Insurance Brokers Ltd.
- ✓ Legal Forum International Ltd.
- ✓ Lex Caribbean Ltd.
- ✓ Lifespan Company Ltd.
- ✓ Livingston Alexander & Levy
- ✓ Management Control Systems Ltd.
- ✓ Marathon Insurance Brokers
- ✓ Massy Distribution (Ja.) Limited
- ✓ Massy Technologies Infocom Ja. Ltd. (Illuminat Ltd.)
- ✓ Mayberry Investments Ltd.
- ✓ Microsoft Jamaica Inc.
- ✓ Mona Geoinformatics Institute
- ✓ Mona School of Business and Management
- ✓ MS Tech Solutions Limited
- ✓ Musson (Jamaica) Ltd.
- ✓ MWC Associates
- ✓ Myers, Fletcher & Gordon
- ✓ National Commercial Bank Ltd.
- ✓ National Rums Of Jamaica Ltd
- ✓ New Fortress Energy
- ✓ Nestle JMP Jamaica Ltd.
- ✓ Newport Fersan (Jamaica) Ltd.
- ✓ Nunes, Scholefield, DeLeon & co. Ltd.
- ✓ PanJam Investment Limited
- ✓ Panmedia Ltd.
- ✓ Paramount Trading
- ✓ Peak Bottling Company Ltd.
- ✓ Phase Three Productions
- ✓ Phillip Morris Jamaica
- ✓ Point Global Marketing Ltd.
- ✓ Power Solutions Technology Limited
- ✓ PricewaterhouseCoopers
- ✓ Prism Communications Ltd.
- ✓ PRO Communications Ltd.
- ✓ PROVEN Wealth Ltd.
- ✓ RJRGLEANER Communications Group
- ✓ Rainforest Seafoods (Montego Bay)
- ✓ Rainforest Seafoods (Kingston office)
- ✓ Rattray Patterson Rattray
- ✓ Ravers Ltd.
- ✓ Red Stripe
- ✓ Restaurants of Jamaica Ltd.
- ✓ Rubis Energy Jamaica Ltd.
- ✓ Sagicor Group Jamaica Limited
- ✓ Sarifa Insurance Brokers Ltd.
- ✓ Seawings Freight Forwarders and Custom Brokers
- ✓ Seaboard Freight & Shipping Ja. Ltd.
- ✓ Select Brands
- ✓ Seprod Group of Companies
- ✓ Shields Crime & Security Consultants Ltd.
- ✓ Sign Craft Ltd.
- ✓ Singer Jamaica Ltd.
- ✓ Sofos Jamaica Limited
- ✓ SoftwareONE Jamaica Inc
- ✓ SOL Petroleum Jamaica Limited
- ✓ Solease Limited
- ✓ Spanish Court Hotel
- ✓ Sterling Asset Management Ltd.
- ✓ Stewart's Auto Sales Limited
- ✓ Sun-Bloc Awnings and Tents
- ✓ Supercleaners Drycleaners & Launderers
- ✓ Superlative Auto
- ✓ Supreme Ventures Ltd.
- ✓ Syncon Technologies Ltd.
- ✓ Tara Courier Services Limited
- ✓ The Stationery Centre
- ✓ Total Jamaica Ltd.
- ✓ Trafalgar Travel Ltd.
- ✓ Unique Media Designs
- ✓ United Petroleum (Ja.) Ltd.
- ✓ University of the Commonwealth Caribbean
- ✓ Victoria Mutual Building Society
- ✓ Victoria Mutual Pensions Management Limited
- ✓ Wisynco Group Limited
- ✓ Worldwide Novelties Ltd.

P S O J 2 0 1 7 M E M B E R S H I P L I S T I N G

ASSOCIATIONS

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

P S O J 2 0 1 7 M E M B E R S H I P L I S T I N G

INDIVIDUAL

- ✓ Dr. Henley W. Morgan
- ✓ Dr. Lloyd Eubank-Green
- ✓ Hon. Oliver Clarke, OJ
- ✓ Mr. Alastair Macbeath
- ✓ Mr. Charles Hyatt
- ✓ Mr. Charles Ross
- ✓ Mr. Christopher Bovell
- ✓ Mr. Christopher Reckord
- ✓ Mr. Christopher Zacca
- ✓ Mr. Colin Steele
- ✓ Mr. Courtland Wilson
- ✓ Mr. David Barrett
- ✓ Mr. David Summerbell Jnr.
- ✓ Mr. Earl Jarrett
- ✓ Mr. Elon Beckford
- ✓ Mr. Errol Powell
- ✓ Mr. Fredrik Moe
- ✓ Mr. Jeremy Whittaker
- ✓ Mr. Kirkland Anderson
- ✓ Mr. Lawrence Stewart
- ✓ Mr. Max Poliov
- ✓ Mr. Mervyn Eyre
- ✓ Mr. Michael Fennell
- ✓ Mr. Neville James
- ✓ Mr. Oneil Randall
- ✓ Mr. Peter McConnell
- ✓ Mr. Roy Banarsee
- ✓ Mr. Stephen Greig
- ✓ Mr. Stokely Rose
- ✓ Mrs Serika Sterling
- ✓ Mrs. Jacqueline Coke-Lloyd
- ✓ Mrs. Jemelia Woolery-Davis
- ✓ Mrs. Karin Wilson-Edmonds
- ✓ Ms. Andrea Grant
- ✓ Ms. Angela Lattibeaudiere
- ✓ Ms. Claudja Williams
- ✓ Ms. Faith Stewart
- ✓ Ms. Greta Bogues
- ✓ Ms. Jennifer McDonald
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- ✓ Ms. Judith James
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