



RECOVER TOGETHER



ANNUAL
REPORT 2020



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Visit psoj.org/memberships for more information



WHO WE ARE

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

The organisation seeks to influence national policy issues of a political, social, or economic nature. The Executive Committee, under guidance from the Council, leads this process by promoting discussions with the country's Government, political directorate and the Opposition. The Organisation is also in close and constant contact with the major multi-lateral and bi-lateral agencies.



OUR VISION

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

OUR MISSION

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



NOTICE OF THE 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN:

That the 33rd Annual General Meeting of the Members of **The Private Sector Organisation of Jamaica (PSOJ)** will be held virtually via Microsoft Teams on Tuesday, December 7, 2021 commencing 3:00 p.m., for the purposes of considering and if thought fit, passing the following resolutions, namely:

AS ORDINARY RESOLUTIONS:

1. To adopt the Reports of the President and the Executive Committee

Resolution No. 1

"That the Reports of the President and the Executive Committee for the year ended 31 December 2020 be and are hereby adopted."

2. To adopt the Audited Financial Statements of Accounts etc.

Resolution No. 2

"That the Audited Financial Statements of Accounts for the PSOJ and the reports of the Auditors for the year ended 31 December 2020 be and are hereby adopted."

3. To elect Members of the Council

In accordance with Article III, Clauses 5 and 6 of the Organisation's Articles of Incorporation, the following members of the Council (being (i) one-half of the members of the Council in each of the 4 categories of membership of the Organisation as indicated, and (ii) being the members in each such category who have been longest in office since their last election) retire by rotation and being eligible to offer themselves for re-election.

Members of the Organisation should note that they are only eligible to vote for proposed members of the Council who fall in the same category of membership which they hold in

the Organisation.

Membership Category – Organisations and Associations

Article 1, Clause 3 (a): "Organisations, associations, groups or bodies whether national, regional or parish representative of any service, field or interests within the Private Sector or any part thereof. This category shall not include companies or firms primarily doing business or trading, nor shall this category include organisations, associations, groups and bodies which in the opinion of the Committee are not effectively representative of their particular field at an essentially national, regional or parish level..."

The meeting will be conducted subjected to and in compliance with the applicable provisions under the Disaster Risk Management Act, 2015 (DRMA)

1. Institute of Internal Auditors
2. Insurance Association of Jamaica
3. Jamaica Bankers Association
4. Jamaica Employers Association
5. Jamaica Gasolene Retailers Association
6. Jamaica Hotel and Tourist Association
7. Jamaica Information Technology Services Alliances
8. Jamaica Insurance Brokers Association
9. Jamaica Securities Dealers Association
10. Realtors Association of Jamaica
11. Shipping Association of Jamaica
12. Spirits Pool Association
13. The Human Resource Management Association of Jamaica

Resolution No. 3a (to be voted on only by Members falling in this category of membership of the Organisation)

"That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated."

Membership Category – Individuals

Article 1, Clause 3 (b): "Individuals, whether male or female, who shall have attained the age of 18 years as at the date of application for membership and who are resident in Jamaica and who are by principal occupation members of the Private Sector, provided, however, that no person is eligible for individual membership who is a sole proprietor, controlling partner or controlling shareholder of a business, firm, company or other enterprise conducted for profit, unless such enterprise is also a Member." [of the Organisation]

1. Andre Gordon
2. Stephen Greig

**Resolution No. 3b (to be voted on only by Members falling in this category of membership of the Organisation)**

“That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.”

Membership Category – Companies etc.

Article 1, Clause 3 (c): “Companies, firms, partnerships, bodies or other groups, part of the Private Sector not falling within category (a) above, whose registered or main office is in Jamaica or (if abroad) who have an office and a substantial operation in Jamaica”.

1. CARI-MED
2. Guardsman Group
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. PanJam Investment Limited
9. RJR/Gleaner
10. Victoria Mutual Building Society

The meeting will be conducted subjected to and in compliance with the applicable provisions under the Disaster Risk Management Act, 2015 (DRMA)2

Resolution No. 3c (to be voted on only by Members falling in this category of membership of the Organisation)

“That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.”

Membership Category – Associate Overseas Members

Article 1, Clause 3 (d): “Associate Overseas members being persons, companies, firms, partnerships, associations, organisations or other groups, not resident in Jamaica, part of the Private Sector of their respective country, whose applications are approved by the Committee in its discretion.”

Resolution No. 3d (to be voted on only by Members falling in this category of membership of the Organisation)

“That the above retiring members of the Council be and are hereby elected to serve as members of the Council in the category indicated.”

4. To appoint an auditor for the ensuing year.**Resolution 4a:**

“That Star Dot Star Ltd/Ventry Foo Chartered Accountant be engaged as the auditor on such terms as may be approved by the Executive Committee.”

5. To consider any other business that may appropriately be transacted at an Annual General Meeting.**AS A SPECIAL RESOLUTION:**

Whereas the Executive Committee of the Organisation has reviewed the Organisation's Articles of Incorporation and determined that it is in the best interests of the Organisation to amend the provisions of Article V, Clause 3 to increase the term limit of the President from two (2) to three (3) consecutive years, the Members are asked to consider and, if thought fit, pass the following resolution as a special resolution:

Resolution 5:

“That Article V, Clause 3 of Schedule II of the Organisation's Articles of Incorporation be and is hereby amended to delete the words and figures “two (2)” and to substitute therefor the words and figures “three (3)”, so that the clause will read as follows:

“All Officers and members of the Committee (save and except the Executive Director), who shall be elected or appointed at the first meeting of the Council each year shall retire annually but are eligible for re-election or re appointment, providing however that no one Committee member (separate and apart from the non-individual Member whom he represented at the time of his election to the Committee, where applicable) may serve as President for a period of more than **three (3)** consecutive years or serve otherwise in the same capacity on the Committee for a period of more than five (5) consecutive years.”

BY ORDER OF THE COUNCIL

Eva Lewis
HONORARY SECRETARY
November 1, 2021
39 Hope Road
Kingston 10



PRESIDENT'S REPORT

As the country's leading umbrella organisation representing private sector bodies, associations and individuals in Jamaica, the work of the Private Sector Organisation of Jamaica (PSOJ), continues to be impactful on matters relating to nation building, social transformation and economic development.

The challenges of 2020 certainly put this philosophy to the test with the Organisation emerging as a leader in the country's response to the COVID-19 pandemic. In March 2020, the Ministry of Health and Wellness, implemented curfew, work from home policies and in some cases community quarantine measures, all aimed at restricting the spread of the virus.

These measures, while serving to flatten the curve, also resulted in a rapid slowdown of the Jamaican economy and put thousands of Jamaicans at risk. Hundreds of workers were laid off in the tourism industry alone and the ripple effect was felt in other sectors including transportation and agriculture.

RESPONSE TO COVID 19

Given our mission to contribute to inclusive growth and a sustainable Jamaica for all, the Private Sector Organisation of Jamaica (PSOJ) decided to lead by example and quickly establish a mechanism to provide relief to vulnerable citizens to supplement



MR. KEITH DUNCAN
President

the efforts of the Government.

PSOJ COVID 19 Jamaica Response Fund

This mechanism, the PSOJ COVID-19 Jamaica Response Fund, **was an integrated and unified one that allowed us to mobilise aid allocation and distribution in a matter of weeks.** With the global challenges presented by COVID-19 – this period will also be defined by the resilience and compassion from Jamaicans serving within the private, public and civil society sectors to give of their time and resources to help those who were most at risk. The Jamaican adage, *wi likkle but wi tallawah*, proved true as we saw various individuals and entities responding swiftly; giving their time, expertise and resources to implement a systematic mechanism to provide food security and health services.

Ventilator Project

The precursor to the PSOJ COVID-19 Jamaica Response Fund was the mobilization of some of the large members of the Organisation to contribute towards the purchase of ventilators to boost the public health resources. This effort raised a total of \$J150 Million and inspired the start of the Response Fund.

COVID19 Economic Recovery Task Force

The PSOJ played a lead role in galvanizing the brightest minds within the private sector to support the COVID-19 Economic Recovery Task Force and was instrumental through the leadership of the Local Services Committee in developing guidelines and protocols for the opening of businesses and the economy.

The disruption in commerce could have crippled businesses, despite the unprecedented challenges faced resilience and recovery is evident. The entire economy was impacted and declined 11.9% in 2020/21.

Despite restrictions on movement the efforts of the Government along with the multisectoral COVID-19 Economic Recovery Task Force the Jamaican economy has shown resilience and continues to recover with Jamaica expected to make a full recovery to pre-covid levels by 2023/24

We owe a real debt of gratitude to our public health, national security and essential workers in the private sector as well as the Government of Jamaica, as all worked diligently in Jamaica's efforts to find the difficult balance between lives and livelihoods.

Connect A Child

One critical and vulnerable segment of society that was hit hard by the pandemic was our children. With the closure of schools and the suspension of face to face classes and the introduction of online learning, hundreds of students faced the real threat of learning loss due to a lack of a device. The PSOJ partnered with the Ministry of Education, Youth and Information (MOEYI) along with the Junior Achievement Jamaica and National Education Trust (NET) and the NCB Foundation to raise funds and acquire devices for 100,000 students to enable full participation in online teaching and learning.



Through the Connect A Child initiative we were able to raise **J\$125,381,839** and procure **4,182** devices, in support of the Ministry of Education, Youth and Information's programme.

Child Helpline

We also recognised that learning loss was not the only challenge being faced by our children. Due to the sudden disruption of normal activities, many of our nation's children are experiencing anxiety; frustration associated with adapting to the new learning medium of a screen; withdrawal from their peers; as well as in some instances, heightened probability of abuse. The Organisation through a Memorandum of Understanding signed in October 2020, forged a partnership with the Office of the Children's Advocate (OCA) and the United Nations Children's Fund (UNICEF) Jamaica Country Office to implement a 24-hour helpline for children who are affected by COVID-19. The helpline dubbed SafeSpot was officially launched in 2021 and is staffed by psychologists and guidance counsellors. Hundreds of children have utilised the service which is anonymous.

PSOJ AAFP

The PSOJ Access to Finance Facilitation Panel (AAFP) which was initiated in 2019 to focus on increasing access to finance for MSMEs has played a key role in advocating for policies and initiatives to provide relief to companies as well as allow for business continuity and digitization. The Organisation through the PSOJ Access to Finance Facilitation Panel responded to the pandemic by creating and communicating strategies through the weekly COVIDCast business podcast and three game changing virtual conferences. Through these media, guidance was provided to the more vulnerable MSMEs to navigate this difficult period along with strategies to pivot and to digitise their businesses.

Over the last 18 months the PSOJ has hosted 3 major virtual conferences with over 7000 attendees. These conferences focused on the firstly "Crossing the Chasm" which challenges and opportunities created by the Covid-19 pandemic and subsequently the Digital and Financial Literacy conferences which broke down into non-technical communication style the content which was well received and continues to be available on the website smallbusinessportal.com.

ADVOCACY

Advocating for the development of private sector and the nation as a whole remains our core mandate and even during a pandemic we didn't lose sight of this.

Sexual Harassment Bill

The PSOJ through the Human Development Committee played a participatory role in the legislative reform of the Sexual Harassment Bill. Using an inclusive approach, the Committee developed a private sector position on the Bill that was presented to and considered by the Joint Select Committee in Parliament.

Roadmap to Jamaica 2.0

We maintained consistent dialogue on issues impacting the country's economic growth and development through our virtual series Roadmap To Jamaica 2.0 which touched on topics including: Advancing Jamaica's Digital Connectivity; Tourism Rebound and Recovery in the wake of COVID-19; Making Jamaica Investor Friendly Through Labour Reform; and Jamaica's Tourism Outlook for 2021.

National Security and Public Order

National security and public order are focal points in all development strategies. To this end, the PSOJ has maintained a watchful eye through our Public Safety Monitoring Committee on key milestones to be implemented by the Ministries of National Security; Transport and Mining; and Local Government and Rural Development. While progress has been made in some areas, the PSOJ continues to advocate for a more proactive approach in tackling some other key deliverables including full implementation of the Road Traffic Act to help in curbing indiscipline on our roads.

We also remain fully engaged in our commitment to the National Consensus On Crime through our involvement in the Crime Monitoring and Oversight Committee (CMOC). This is further supported by multi-lateral partnerships aimed at addressing critical issues affecting our country's crime rate.

Tree Planting

Additionally, we continue to be a partner in national efforts towards environmental sustainability through our Tree Planting Initiative, with a target of 500,000 trees. This initiative, which galvanises the support of private sector members and the wider citizenry aligns with the national target of 3 million trees in 3 years, announced by Prime Minister Andrew Holness.

Governance

The Corporate Governance Committee continued to advocate for the improvement of governance in the public and private sector.

The CG Implementation Oversight Committee (IOC) which consists of both public and private sector individuals continued to provide technical CG advice, quality control and support the development of complementary CG policies. Some of the key documents reviewed was a Code of Conduct and a revision of the Board Performance Evaluation Instruments. The Code of Conduct is still with the Ministry of Finance for review of the amendments identified. The Corporate Social Responsibility framework and its related guidelines were also sent to Minister of Finance and the Public Service (MoFPS), Hon. Nigel Clarke for final review before submitting same to Cabinet. The new regulation for the Nomination, Selection and Appointment of Directors of Public Bodies are set to be tabled and when passed will significantly enhance the appointment procedure while effectively supporting Ministers in the decision-making process.

**E-Commerce**

In seeking to address the problem of businesses remaining operational during curfew hours the Innovation and Digital Transformation Committee in partnership with the Ministry of National Security led the development and the implementation of the E-Commerce National Delivery Solution (ENDS) program and continues to provide project management support. Over 500 vendors/entities have been approved to use the programme.

THE WAY FORWARD

2021 is a special year for us as the PSOJ celebrates its 45th anniversary.

The founding fathers of the Organisation envisioned several key objectives for the PSOJ including advocating on behalf of its members, acting as the unifying voice for the private sector as well as coordinating the resources within the private sector with specific emphasis on economic development.

Whilst we have seen relative stability in our fiscal and macroeconomic indicators, we have a steep hurdle to climb as we simultaneously tackle matters of corruption, crime and public order, low productivity levels, digital transformation, formalization and MSME development. This must be underpinned by a focus on our environment and climate change to ensure the sustainability of our industries and future of citizens. We will continue to be constructive, solution oriented with a positive mindset as we look to continue to make our contribution in the areas of social transformation and human capital development which are key drivers to increasing per capita wealth to drive domestic spending that will drive growth in our domestic economy.

HUMAN CAPITAL – EQUITY AND GROWTH

Of the 1,215,000 people in the employed labour force, 765,500 (63%) are uncertified. This would have some correlation to Jamaica's per capita GDP (2019) being US\$5,461, one of the lowest in the region. This compares to Barbados at over US\$18,069 and Trinidad and Tobago at US\$16,366. This goes to the heart of Jamaica's productivity levels which have been declining for decades.

We have to educate and train our workforce so that we can provide greater skills and competencies to drive greater incomes, greater value-added activity and increased purchasing power. That will increase demand for goods and services in our local economy, which will drive equitable growth.

CRIME REDUCTION FOCUS

While there have been significant investments of close to J\$50 billion in the past four years in modernising our backward national security architecture, crime still remains a drag on our economy and significantly compromises citizen safety.

The Deputy PM and Minister of National Security, Dr Horace Chang, has repeatedly said

that Jamaica for a myriad of reasons has not been able to get the desired results from the billions of dollars spent on social intervention over many years. Despite the spend, many of our youth and families in our inner-city urban and rural poor communities are not getting the required support to empower them to see beyond crime as a means to achieving a better quality of life, and are therefore easy prey for the gangs.

TECHNOLOGY

We are pleased to see the commitment of the Government of Jamaica to the digital transformation of our economy. We really have no choice in this matter as Jamaica is lagging in this area as broadband/Internet penetration is low compared to our peers in the region, and if not addressed will see our ability to compete further hampered. We therefore must prioritise broadband roll-out across Jamaica and find that right balance between public and private sector investment with the optimal commercial model to drive this effort.

Training our workforce and our citizens is critical to ensuring that adoption of technology is relatively high. Jamaica has no choice, we must prepare our workforce for the fourth industrial revolution or we will be left behind.

CRIME MONITORING OVERSIGHT COMMITTEE

With the formation of the Crime Monitoring Oversight Committee (CMOC) to provide oversight, guidance over Jamaica's crime strategies, it is of utmost importance that there is a heightened focus on crime reduction to address the root of Jamaica's crime monster. This will go a long way in providing support to our security forces as they focus their efforts on crime reduction.

CMOC must ensure that these programmes are monitored and evaluated to deliver effective solutions in these vulnerable crime-producing communities. In experiencing tangible benefits and other opportunities, residents of these communities can then engage as productive citizens of Jamaica, which will significantly contribute to a sustainable reduction in crime.

JA CAN EMERGE STRONGER

Our people have demonstrated resilience and creativity in surviving decades of an underperforming economy which has not delivered the great promise of independence.

While the COVID-19 crisis has exposed Jamaica's vulnerabilities and stark inequalities, it can create the opportunity to bring us together as a people. Let's convert this crisis into actionable steps so that we can all take ownership and help our country to realise its true potential of equitable and inclusive growth for all Jamaicans.

EXECUTIVE COMMITTEE

President
Keith Duncan





Vice President
Mariame McIntosh Robinson



Vice President
Jacqueline Sharp



Vice President
Jeffrey Hall



Honorary Secretary
Eva Lewis



Honorary Treasurer
Vikram Dhiman



Chief Executive Officer (Interim)
Greta Bogues (decd)

Executive Committee



Gloria Henry
Business Process Industry Association of Jamaica



Jerome Smalling
The Jamaica Banker's Association (JBA)



Charles Johnston
Shipping Association of Jamaica (SAJ)



Omar Robinson
Jamaica Hotel & Tourist Association (JHTA)



Vernon James
Insurance Association of Jamaica (IAJ)



Donovan Wignal
Micro, Small and Medium Enterprise Alliance (MSME)



Andrew Manning
Medical Association of Jamaica (MAJ)

RECOVER

Together



PSOJ COVID-19 RESPONSE FUND

The year began with the threat of a global pandemic and many in Jamaica were cautiously optimistic that we would be spared the brunt of the deadly virus. On March 10, the COVID-19 virus officially entered the shores of Jamaica and the Government, through the Ministry of Health and Wellness, implemented curfew, work from home policies and in some cases community quarantine measures, all aimed at restricting the spread of the virus.

These measures, while serving to flatten the curve, also resulted in a rapid slowdown of the Jamaican economy and put thousands of Jamaicans at risk. Over 200,000 workers were laid off in the tourism industry alone and the ripple effect was felt in other sectors including transportation and agriculture.

Given our mission to contribute to inclusive growth and a sustainable Jamaica for all, the Private Sector Organisation of Jamaica (PSOJ) decided to lead by example and quickly establish a mechanism to provide relief to vulnerable citizens to supplement the efforts of the Government.

This mechanism, the PSOJ COVID-19 Jamaica Response Fund, was an **integrated and unified one that allowed us to mobilise aid allocation and distribution in a matter of weeks.**



MESSAGE FROM THE PARTNERS

In order to deliver an impactful project with national reach, social sector partnerships were essential and comprised a good mix of expertise, reach and agility, with the added benefit of being trusted by the corporate leaders within the membership of the PSOJ.

Council of Voluntary Social Services (CVSS) Home

One sure way to effectively respond to an urgent social need is to mobilise from among a network of like-minded individuals and groups already engaged in similar work, such is our CVSS member base. Though the impact of what we faced, as a country, was uncertain, at the time, we knew that our members would step up and help provide the much needed, wide ranging, support quickly; and we had to mobilise aid at a fast pace. From the technical expertise used in the project design, the development and implementation of the funds solicitation and donor recognition programmes, to the coordination of work streams through to the distribution of the aid to beneficiaries and the monitoring and reporting activities, the CVSS' role was integrated and the spirit of Volunteerism shone brightly in those, often, dark times.

Saffrey Brown, Chairperson



The American Friends of Jamaica (AFJ)

The Fund is the very embodiment of the word partnership and the American Friends of Jamaica has been proud to be involved in this effort. The COVID-19 pandemic has presented a unique challenge for fundraising as the entire world has been impacted: everywhere unemployment is high, everywhere critical medical shortages persist and traditional fundraising activities have been cancelled. Despite all of these issues, we see the commitment and love of the diaspora and so many Friends of Jamaica to hear the call for support of those in need in Jamaica. The phrase “one one cocoa full basket” resonates deeply for those with Jamaican roots; our supporters know that if we come together we can have real impact - and so we saw nearly 1000 donors in the United States, making donations from US\$5 to US\$10,000 as a part of this effort. We know that when worldwide economic activity is down, remittances to Jamaica are up and we must not take this generosity in a time of hardship for granted. We thank our donors, our friends who we count on to help us support the people of Jamaica.

Wendy Hart, President

United Way of Jamaica

The mission of the United Way of Jamaica is to mobilize resources to transform lives throughout Jamaica. Through this partnership with the PSOJ, the Fund was promoted to UWJ's donor networks locally and overseas. Once again, donors demonstrated their willingness to be the “helping hand, lifting others toward the rainbow of hope.” Police officers, workers in the bauxite industry, on the ports and across other industries gave, even though they had their own challenges. The spirit of caring and sharing truly shone through. Winsome Wilkins, CEO



SPECIAL THANKS



SPECIAL THANKS



IMPACT AT A GLANCE

FOOD RELIEF



72,165

PACKAGES DELIVERED



60+

COMMUNITIES IMPACTED



8179

MEALS SERVED



93,783
BENEFICIARIES
1486 DONORS

FUNDING FOR NGO'S



62

NGO'S SUPPORTED



1000+

HEALTH CHECKS COMPLETED



60,392

MASKS DISTRIBUTED



J\$200 MILLION
RAISED

VOLUNTEERS



1260
VOLUNTEERS MOBILISED



30,100
VOLUNTEER HOURS

In partnership with



6 things to know

1.

BENEFICIARIES



AT-RISK
POPULATIONS

PEOPLE 65+, PEOPLE WITH
UNDERLYING HEALTH AND
MOBILITY ISSUES.



DISPLACED
COMMUNITIES

WHERE THERE IS HIGH
UNEMPLOYMENT, DECREASED
ECONOMIC ACTIVITY AND
INCREASED FOOD INSECURITY.

2.

IMPLEMENTING PARTNERS



Jamaica Constabulary
Force



Jamaica Defence
Force



CVSS



AFJ
AMERICAN FRIENDS
OF JAMAICA



UNITED WAY OF JAMAICA

3.

MOBILIZATION & FUND MANAGEMENT



RESOURCE MOBILIZATION LED BY
TARGET: SJ250 MILLION



PROJECT MANAGED BY



FUNDS MANAGED BY



4.

ALLOCATION OF RELIEF

Relief Allocation Committee:

- Implementing Partners
- GOJ Ministries of:
 - Labour & Social Security
 - Local Government & Community Development
 - Health & Wellness
 - Culture, Gender, Entertainment & Sport



5.

LOGISTICS/RELIEF MECHANISM



DATA DETERMINE 25 MOST VULNERABLE
COMMUNITIES
PROFILES COMMUNITIES USING 22 DATA SETS



FINANCIAL MODELLING FOR
RELIEF



Jamaica Defence
Force

WAREHOUSE LOGISTICS & DELIVERY
OF PACKAGES TO COMMUNITIES

6.

DISTRIBUTION & IMPACT



Jamaica Constabulary
Force

WORKS WITH LOCAL PARTNERS TO
LIST BENEFICIARIES

WITH VOLUNTEERS AND DONORS
DELIVER RELIEF TO BENEFICIARIES



OVERSIGHT AND IMPACT METRICS

OVERSEES & MONITORS FOOD
RELIEF DELIVERY

About the PSOJ COVID-19 JAMAICA RESPONSE FUND



ACCESS TO FINANCE FACILITATION PANEL

Despite the unprecedented challenges that were faced in 2020, the PSOJ Access to Finance Facilitation Panel (AFFP) has continued to work assiduously towards its goals of facilitating increased SME Access to affordable finance as well as business training and transforming the overall business ecosystem for more sustainable SMEs with fit for purpose solutions.

The inception and persistence of the COVID-19 pandemic in 2020/2021 created the need for a pivot and a shift to assisting Jamaicans, with a special focus on MSMEs, along the path of recovery from the pandemic's extensive repercussions.

There were several significant milestones in 2020 that were the result of the AFFP's diligent efforts to support the ongoing survival and recovery of MSMEs. Highlights include:

COVIDCastJA 01

Business Facebook Live Video Podcast.

02 Crossing the Chasm

The Road to Economic Recovery Virtual Conference.

Advocacy and Facilitation 03

of improvements to the Development Bank of Jamaica (DBJ) Credit Enhancement Facility (CEF) to ensure greater utilization by Financial Institutions (FIs) and accessibility to MSMEs.

04 Advocacy and Facilitation

of Tiered and Simplified Know Your Customer (KYC) across FIs.

LAUNCH 05

Launch of Smallbusinessportal.com



Defining Protocols 07

Defining protocols for Local Services with the Ministry of Local Government.

06 Technology Packages

Defining Technology Packages for MSMEs of various sizes and mapped out the basic technology requirements needed as an MSME, in addition to providing a guide of available suppliers.

COVIDCastJA: Business Video Podcast

COVIDCastJA is a weekly influential business training program that began on March 24, 2020. It breaks down complex business issues into easy-to-follow steps for business leaders, SMEs, financiers, and government bodies. The show has garnered over 4,500,000 viewers since its inception, and continues to provide crucial information to businesses and individuals every week. It has created an extensive library of valuable content with: Programs uploaded on Facebook, YouTube and SmallBusinessPortal.com.

Content includes:

- 1) Videos
- 2) Training Memos
- 3) Easy to Understand Summary Graphics

All questions answered within 24 hours on Facebook even after program complete.

Crossing the Chasm: The Road to Economic Recovery Virtual Conference

Staged in August 2020, this virtual conference clearly explained to key stakeholders in the economy the wide-reaching impact of COVID-19 on our people and economy, the possible recovery routes, and economy-wide and industry-specific solutions that would drive growth and mitigate the negative effects of COVID-19 on Jamaica's economy. With over 450 registrants, the conference featured high profile guests including Dr. The Honourable Nigel Clarke, Minister of Finance and the Public Service and Mr. Richard Byles, Governor of the Bank of Jamaica (BOJ).

Advocacy and Facilitation of improvements to the Development Bank of Jamaica (DBJ) Credit Enhancement Facility (CEF) to ensure greater utilization by FIs and accessibility to MSMEs

Continued collaboration between the DBJ and AFFP has proven fruitful and productive in the advancement of the Jamaican financial sector, in particular with respect to MSMEs.

On December 16, 2020, the AFFP submitted a proposal which outlined various recommended adjustments to the Credit Enhancement Facility (CEF) with the aim of increasing its utilization among Approved Financial Institutions (AFIs). Various aspects of this proposal have since been accepted by the DBJ. The AFFP continues to lobby for further changes.





CRIME STOP



Overview

Crime Stop Jamaica, under the directorship of The Private Sector Organisation of Jamaica (PSOJ), began 2020 with a change in management after the retirement of the programme's long serving Manager, Mrs. Prudence Gentles. Within Mrs. Gentles' 27 years of service, she led the programme through successive Cause Marketing campaigns, forged several successful partnerships and enhanced further development in the region where she assisted in the

establishment of Caribbean, Bermuda, and Latin America Crime Stoppers (CBLA). She was succeeded by Mrs. Cherise Bruce-Douglas, who has been with the programme since 2016.

Crime Stop Jamaica, among many other organisations, faced a very challenging year in 2020 with the outbreak of the novel COVID-19 virus. Tips received through the programme drastically fell and police action from tips received slowed dramatically within the first 8 months of the year. To adopt to the current climate, the programme became an additional channel for citizens to share information on incidents of breaches in the Disaster Risk Management Act. Nevertheless, among the last four (4) months of the year, tips and police action gradually increased and improved, resulting in tremendous successes including, but not limited to, the seizure of 19 illegal firearms during this period alone.

Statistics

Crime Stop received 679 tips in 2020, (a 35-percentage decline, in comparison to 2019) garnering a success rate of 1 in 8 (1 success for every 8 first calls received). Tips received included, but were not limited to, human trafficking, praedial larceny, carnal abuse, lottery scamming, fraud, and illegal gambling. Nevertheless, the majority of tips received were regarding illegal firearms and ammunition (214), followed by gunmenv (138) and wanted persons (63).

44 ARRESTS

472 AMMUNITION



Among successes for the year, there were 44 arrests, and a total of 40 illegal firearms and 472 rounds of ammunition seized. Overall, the total value of the property recovered during 2020 was approximately \$6,544,795, whereas \$51,170,170 worth of drugs were seized/destroyed. These successes led to a total of \$5,864,025 paid in rewards.



Funding

Crime Stop Jamaica renewed its contract with and continues to be funded by the National Commercial Bank (NCB) Financial Group. A sum of \$1.750M was received from NCB, which was in accordance with the agreement covering the period August 2020 to September 2021. Arising from fundraising efforts from our Fundraising Consultant, a total of \$3.68M was donated by the following companies: National Baking Foundation (\$1M), Cari-Med Limited (\$1M), J. Wray & Nephew Foundation (\$1M) CIBC First Caribbean (\$500K), Guardian Life Limited (\$100K), Ravers Limited (\$50K) and CRIF Information Bureau (\$30K). The Board of Directors and staff heartily thank these corporations for their support despite the challenges faced during the outbreak of the novel coronavirus.

Additional funding was also received by way of interest earned on the organisation's investment fund, and money raised through the partnership with BGLC (\$1M), which is now in its fifth year. The media and allied services continued to play a very important role in the Crime Stop Jamaica programme by donating all time, space, and services free of cost.



NATIONAL SECURITY AND JUSTICE (SCNS&J)

The Standing Committee on National Security and Justice (SCNSJ) remains committed to citizen safety and security, and an enhanced justice system. As such, the Committee continues to play an integral role to support the initiatives that contribute to the reduction of the debilitating problem of crime in Jamaica.

The Committee, consisting of members from various organizations within Jamaica, meets every third Tuesday of each month at 9:00 am.

Main Committee focus and achievements

The Committee has achieved several significant milestones during the year 2020, which will see Jamaica moving closer to bridging the gap for a safe and secure Jamaica.



The National Consensus on Crime was effected with the signing of the Memorandum of Understanding (MOU) on August 3, 2020.

This bipartisan agreement, signed off by both political parties, the private sector, civil society and the churches, is aligned on strategies and initiatives focused on:

- Significant investments to modernize what was an ill-equipped national security apparatus by investing in building capacity, capability, technology and mobility of the security forces.
- The overdue reforms that are underway in the JCF, the justice system and the reforms to combat corruption.

- Prioritizing effective and targeted community, social and economic programmes.
- Enhanced Security Measures required to deal with the upsurges in Crime.



The Private Sector Organisation of Jamaica (PSOJ) being a signatory to the agreement is represented on the **Consensus Monitoring and Oversight Committee (CMOC)** by President Keith Duncan and SCNSJ Chairman George Overton. The SCNSJ is kept abreast of the progress of the 34 action items set out in the agreement. Where targets are missed or progress lags, the SCNSJ is informed for discussion and if necessary, add their voice in advocating for effort or funding to that activity. Copies of the CMOC quarterly reports are circulated to the members of the committee.

The Ministry of National Security (MNS) has been implementing and/or improving several projects and initiatives to advance Jamaica’s public order and safety agenda.

In an effort to provide transparency and increase accountability, the PSOJ continues to work closely with the Ministry of National Security. **The PSOJ Public Safety Monitoring sub-Committee was established** to provide oversight of the Traffic Ticket Management System (TTMs), JamaicaEye, Noise Abatement Regulations and Road Safety. The MOU, which guides the quarterly reporting and sharing of information among the MNS, the Ministry of Transport and Mining, the National Road Safety and the PSOJ, was signed on July 31, 2020. This sub-Committee consists of three members of each Ministries, along with three members of PSOJ. In keeping with the MOU, on a quarterly basis, the sub-Committee provides an update on the progress of the following initiatives/projects:

The Traffic Ticket Management System (TTMS)

The MNS has embarked on a project to develop an online portal enabling road traffic offenders to check their outstanding traffic tickets.

Noise Abatement Regulations

The initiative aims to submit to Cabinet the introduction of the Regulations to the Noise Abatement Act.

Road Safety

The MNS has embarked on establishing motorcycle driving simulators.

National Surveillance Programme – JamaicaEye

Work continues on this project which seeks to increase the capacity of law enforcement bodies to monitor spaces.

**The Traffic Ticket Management System (TTMS)**

The MNS has embarked on a project to develop an online portal enabling road traffic offenders to check their outstanding traffic tickets.

MILESTONE DUE	DATE/TARGET	STATUS	MAJOR CHALLENGES/COMMENTS
Develop online portal to allow offenders to check their traffic ticket status, history, demerit points, etc.	August 2020 (100% completion)		The activity has experienced some delays due to the disruptions caused by COVID-19. There are other key stakeholders with responsibilities for implementation, which at times may affect the pace at which the project progresses.
Launch handheld traffic ticketing pilot with at least 100 devices.	December 2020		The activity has experienced some delays due to the disruptions caused by COVID-19. There are other key stakeholders with responsibilities for implementation, which at times may affect the pace at which the project progresses.

National Surveillance Programme – JamaicaEye

Work continues on this project which seeks to increase the capacity of law enforcement bodies to monitor spaces. The CCTV has recently been installed in two (2) major towns, namely Portmore and Spanish Town. The project aims to further install cameras in at least four (4) new zones by March 2021.

MILESTONE DUE	DATE/TARGET	STATUS	MAJOR CHALLENGES/COMMENTS
Establish CCTV Monitoring Zones in major towns in each parish.	March 2022 (i) 15 Towns (ii) 14 Parishes		NONE
Establish agreements and connect selected GOJ Departments	March 2022		Approval requests for all GOJ Ministries, Agencies and Departments to make budgetary provisions in FY 2021/2022, to install CCTV Systems, and where appropriate, contribute feeds to JamaicaEye.

table continues on page 31

MILESTONE DUE	DATE/TARGET	STATUS	MAJOR CHALLENGES/COMMENTS
Commence public-private partnership (PPP) initiatives with the signing of MOUs to formalize partnerships with private camera contributors	March 2021 (Five (5) MOUs in place)		NONE

Noise Abatement Regulations

The initiative aims to submit to Cabinet the introduction of the Regulations to the Noise Abatement Act and the guidelines for development of the Regulations. This will strengthen the governance framework for the management of noise nuisance affecting the public.

MILESTONE DUE	DATE/TARGET	STATUS	MAJOR CHALLENGES/COMMENTS
Agreements of Key Stakeholders on Noise Abatement Regulation Contents	August 2020 (100% completion)		The activity has experienced some delays due to the disruptions caused by COVID-19.
Finalize the Cabinet Submission for the introduction of the Regulation to the Noise Abatement Act.	December 2020		Feedback from few stakeholders is still pending and is required in order to finalize the draft Cabinet Submission for the Noise Abatement Regulation.



Road Safety

Motorcycle fatalities have increased significantly in recent times. The MNS has embarked on establishing motorcycle driving simulators at two High Schools in Western Jamaica in an effort to train motorcyclists in proper road use.

MILESTONE DUE	DATE/TARGET	STATUS	MAJOR CHALLENGES/COMMENTS
Motorcycle Fatality Reduction	Two (2) motorcycle-training simulators be established in Western Jamaica (Westmoreland) at HEART/NSTA Academy in September 2020 and Grange Hill High School in December 2020		The National Road Safety Council Sub-committee on Motorcycle Fatality Reduction meetings have restarted utilizing virtual meeting spaces.
Improved public order and road safety	March 2021 (At least 15% reduction of traffic collision/fatalities through strict enforcement of traffic laws and regulations over previous year.)		Consultations needed with the Road Safety Unit to identify challenges and mitigation strategies.

KEY PERFORMANCE INDICATORS

- OFF TRACK
- COMPLETE
- ON TRACK
- NOT YET STARTED

CORPORATE GOVERNANCE

For 2020 the primary focus for the Committee was to complete updating the merged PSOG Corporate Governance (CG) Code, continue its governance advocacy and to use training as the primary tool to further enhance CG awareness and knowledge. Work will also continue in supporting the public sector in completing outstanding CG policies and seeking Cabinet approval as required.

In 2020 the Committee met six (6) times for regular meetings while subcommittees relating to the Corporate Governance Index, CG Code, the Public Bodies Corporate Governance Awards, CG Training for MSMEs and the JSE/PSOJ Leadership Diploma Programme met regularly. During the year, the Committee also saw three (3) changes within its membership with the addition of Miss Melanie Gilchrist in March from JPS Co., Miss Roxanne Miller (who replaced Mr. Christopher Bovell who resigned) and Mrs. Carolyn Bell-Wisdom representing the Institute of Chartered Accountants of Jamaica (ICAJ).

During the review period, the committee focussed on the following initiatives:

- Partnered with the Jamaica Stock Exchange (JSE) on the Corporate Governance Leadership training programme for Directors which was conducted from February to May 2020. This programme provided training for another twenty (20) persons in corporate governance who are now a part of the eligible pool of trained talent available for directorships. The listing of potential directors can be found on both the JSE and PSOJ websites.
- The CG Implementation Oversight Committee (IOC) which consists of both public and private sector individuals continued to provide technical CG advice, quality control and support the development of complementary CG policies. Some of the key documents reviewed was a Code of Conduct and a revision of the Board Performance Evaluation Instruments. The Code of Conduct is still with the Ministry of Finance for review of the amendments identified. The Corporate Social Responsibility framework and its related guidelines were also sent to Minister of Finance and the Public Service (MoFPS), Hon. Nigel Clarke for final review before submitting same to Cabinet. Despite the passing

in the Lower House of Parliament; the new regulation for the Nomination, Selection and Appointment of Directors of Public Bodies, has been tabled at the Upper house and is still sitting there. This new regulation, when passed in the Upper House, will significantly enhance the appointment procedure while effectively supporting Ministers in the decision-making process.

- The PSOJ CG Committee in collaboration with the MoFPS successfully hosted the fourth staging of the Public Bodies Corporate Governance Awards which over the years recognizes public bodies who have displayed outstanding corporate governance practices. The NHF was the overall winner of the Greta Bogues Awards for Excellence in Corporate Governance. Improvements in response to the awards have also been noted including an increased understanding of the role of corporate governance as a lived set of principles.
- The Jamaica Stock Exchange (JSE) continues to utilise the Corporate Governance Index (CGI) as a tool to enhance positive corporate governance practices for companies listed on both the main and junior stock exchange. The Corporate Governance Index Review Committee, another subcommittee of the PSOJ CG Committee, assists the JSE in providing an independent review of annual CGI scores and based on the 2020 review there has been a positive increase in corporate governance practices for listed companies. This augurs well for the further growth, development, and transparency of listed companies.
- For the thirteenth year in a row the PSOJ sponsored the 2020 PSOJ/JSE CG Award Honey Bun was awarded the winner of the PSOJ/JSE Corporate Governance Award with Lasco Financial Services at the 1st runner up and Iron Rock as the 2nd runner up on the Junior Market. While in the Main market NCB Financial Group Limited was awarded the winner, Scotia Group as the 2nd runner up and Grace Kennedy Limited as the 1st runner up.
- The review of the PSOJ CG Main Code continued. The PSOJ CG Main and MSME Codes were merged into one Code with different sections applicable to MSME's, Family-Owned Business and Non-profit Organisations. It is expected that this comprehensive CG Code was completed by December 2020. This Code will be supported by an updated Toolkit and Handbook which is expected to be launched by late 2021.

The Committee continues to positively support the PSOJ Council on Corporate Governance matters and is heartened by the increased awareness and implementation of corporate governance practices by both private and public sector entities.





ENERGY ENVIRONMENT & CLIMATE CHANGE

Energy, Environment and Climate Change continue to be salient considerations for all aspects of social and economic development in Jamaica, the Caribbean and globally. Each of these subject areas is individually significant and importantly there is a high degree of interrelatedness which requires some synergy in approach for both the private and public sectors. The PSOJ has embraced this imperative and through the Energy, Environment and Climate Change subcommittee several initiatives were undertaken during the past year notwithstanding the meeting limitations of the COVID-19 pandemic.

All meetings were held virtually and were well attended by the diverse members who participated fully in efforts to realize the strategic objectives and to represent the PSOJ on national matters related to the mandate of the committee, and to the interest and value of the wider business community.

The PSOJ is being increasingly called upon to address private sector issues relating to energy, environment, and climate change in the light of the critical impact on business sustainability and competitiveness. Some of these issues involve an assessment of the policy framework for energy, environmental health, environmental risk management, and climate resilience. The membership base of the PSOJ spans the agro-processing, manufacturing, energy, tourism and social sectors among others, and all sectors are facing increasing challenges from rising energy costs and environmental impacts which threaten their sustainability and international competitiveness. Additionally, trade and investment agreements with major trading partners increasingly require environmental best practices.

In a recent survey done among PSOJ members, there was unanimous agreement that the current energy policy did not fully address the needs of the private sector for cheaper and reliable energy supply. The Committee has therefore sought to strengthen and facilitate private/public sector dialogue on these issues, and to contribute to relevant policies and legislation.



Energy

The high cost of electricity impacts Jamaica's competitiveness, spending power of consumers and by extension quality of life. Thus, the PSOJ developed a position paper which reflected research and stakeholder consultations in the effort to explore creative and innovative ways to transform the energy sector. Considerable effort was expended in the exercise by volunteers from the EECC committee and the final product reflected the views of the many stakeholders including the utility

companies, consumers and energy professionals.

The PSOJ also responded to a request from the Joint Select Committee of Parliament for submission of comments on potential amendments to the Electricity Act. The EECC also spent considerable time on compilation of perspectives which were submitted as requested.

The PSOJ has been represented on the National Energy Council.

Committee representatives were also engaged in discussion regarding the Renewable Energy targets of the GOJ and the Integrated Resource Plan which addresses the long-term national supply of electricity.

Environment

- The strategic focus was engagement of the PSOJ with the commitment of Prime Minister Holness to a National Tree Planting initiative intended to contribute to carbon reduction through mitigation of Greenhouse House emissions. PSOJ undertook to facilitate through its membership the planting of 500,000 trees of a national target of three million. PSOJ is working in collaboration with the Forestry Department which is the driver of the national program and is marketing the initiative through its membership.





- Committee received and commented on the country's Green Investment Strategy being promulgated through the National Environment and Planning Agency
- The PSOJ is represented on the Steering Committee to oversee implementation of the Climate Change National Adaptation Fund (CCNAF) which was a major grant provided to Jamaica for implementation of climate change adaptation activities related to coastal protection, infrastructure for agriculture and food security, and disaster risk reduction. The largest component is the coastal protection works which are underway to protect the heavily eroded Buff Bay -Annotto Bay stretch of coastline.



Climate Change

The PSOJ has supported the Climate Change Division (CCD) in pursuit of financing for "crowding in" the private sector to climate action. The launch of research into the feasibility of establishing a Green Bond by the Jamaica Stock Exchange emanated from joint discussions that involved the PSOJ and the CCD. The PSOJ supported the CCD to lead development of project

proposals for private entities to access the subnational Green Climate Fund (SnCF) - Agreement in principle submitted to the CCD and the proposal has been accepted by the SnCF.

The Committee will strengthen activities in support of engagement for climate action as the global agenda for supporting the Paris Agreement is being heightened. This is particularly crucial for Jamaica as a vulnerable small island state.

ECONOMIC POLICY

ECONOMIC POLICY COMMITTEE REPORT 2020

The Economic Policy Committee under the leadership of Vice Presidents Jeffrey Hall and Jackie Sharp embarked on its updated mandate in 2020.

Despite the economic setback resulting from the pandemic, the Committee remained focused on its mandate of encouraging the mobilization of international and domestic pools of capital to deliver a step-change in growth, productivity and the quality of our infrastructure through major investment. In advancement of this objective, a number of meetings were held with diplomatic representatives of trading partners such as Mexico and senior level executives of key local industries such as the business process industry aimed at exploring opportunities and forging linkages with major companies.



The Committee also undertook a number of strategic consultations with key partners such as IDB Invest and the Ministry of Finance and the Public Service to identify pain-points related to productivity output and fiscal policy and that are significant disincentives for private sector investment and then develop recommendations to address these pain points and advocate for implementation.



ROADMAP TO JAMAICA 2.0

Due to the pandemic and imposition of a pause on face-to-face meetings, the decision was taken to transition the Annual Economic Forum to a series of peer-to-peer solution-focused webinars that would seek to unearth practical ways for Jamaica to navigate the way forward.

JMMB returned as sponsors along with the IDB Invest for the PSOJ Roadmap to Jamaica 2.0 webinar series. Three sessions were held between October and December 2020. Episode 1 focused on Tourism Rebound and Recovery with emphasis on air and cruise travel, Episode 2 featured an engaging and insightful conversation on “Advancing Jamaica’s Digital Connectivity” and Episode 3 delved deeper into the topic of tourism and more specifically the local hotels and attractions with ‘Jamaica’s Tourism Outlook for 2021’. Each conversation featured a mix of local and international subject matter experts and business leaders. All episodes can be viewed on the PSOJ’s YouTube Channel.

MEMBERSHIP

2020 was a year of evolution and transformation for the Membership Committee. Long serving committee chair Chris Reckord relinquished the role after over a decade. Mr. Reckord continues to serve the PSOJ in his new role as chair of the newly formed Innovation and Digital Transformation Committee. Yaneek Page, a longstanding member of the Committee was appointed as chair of the Membership Committee and Karen Cox appointed vice-chair.

A change in leadership also afforded an opportunity to refresh the membership of the Committee. New members of the PSOJ were invited to serve on the Committee.

Impact of the Pandemic – The major impact of the COVID19 pandemic on the work of the Membership Committee was the inability to host face-to-face events and to engage members in a physical setting.



All the main activities of the Committee were transitioned to an online format. This included the **New Member Onboarding** session, one of the initiatives introduced in the previous year. The onboarding session was moved to a virtual platform, still allowing new members to hear first-hand the benefits of joining the Organisation, share their purpose for joining the PSOJ and networking with other new members. This virtual session was complemented by scheduled face-to-face handover of new member certificates in office while observing COVID19 protocols of physical distancing and mask wearing. This initiative was well received.

In an effort to ensure continued engagement with our members, two virtual mingles were staged in 2020. It was a novelty experience that received good support from members and sponsors alike.



The **PSOJ Mentoring of Emerging Entrepreneurs and Leaders (MEEL) Dinner**, a favourite on the PSOJ calendar was also transitioned to a virtual platform with two sessions being held using that format in 2020. The first MEEL dinner was held pre-pandemic in the usual physical setting with Mr. Gary 'Butch' Hendrickson as the mentor. The next two mentors were Mr. William Mahfood of Wisynco and Mr. Glen Christian of CARIMED Group who in their respective sessions were engaging and informative ensuring an enriching experience for participants despite the virtual setting.



HUMAN CAPITAL DEVELOPMENT

The standing committee on Human Capital Development (HCD) was established in 2020, subsuming the Gender and Affairs Committee as a sub-committee. The role of the HCD is to advocate for and provide oversight for human capital related matters including but not limited to advocate for workforce development, labour law reform, child protection and development issues and disability and gender affairs. The Committee in its first year was chaired by PSOJ Vice President **Mariame McIntosh Robinson**.

The primary focus areas of the HCD Committee in 2020 were formulating a private sector position and contributing a submission to the Sexual Harassment Bill and developing solutions to support children who were most impacted by the pandemic.

Sexual Harassment Bill

A group of gender specialists and legal experts was curated to review the Sexual Harassment Bill and to formulate the Organisation's position on the matter. After a series of consultations, the final position was determined and a presentation was made to the Joint Select Committee in Parliament. The recommendations for amendments submitted by the PSOJ are being considered and the Committee is optimistic that the suggestions will be included in the finalized Act to be published in 2021.





Children Helpline

The Committee spearheaded a multi-sectoral initiative to offer a 24-hour helpline for children who are affected by COVID-19. A Memorandum of Understanding was signed formalizing a partnership with the Office of the Children's Advocate (OCA) and the United Nations Children's Fund (UNICEF) Jamaica Country Office to implement the helpline, which will be staffed by psychologists and guidance counsellors. The 24/7 toll free helpline is to be officially launched in early 2021.

Connect A Child

One of the greatest impact of the COVID19 pandemic was the closure of schools to face-to-face learning. This resulted in hundreds of Jamaican children unable to access formal teaching due the inability to access devices. The PSOJ through the HCD came onboard to support the 'A Device for Every Child – Bridging the Digital Divide' project spearheaded by the Ministry of Education, Youth and Information (MOEYI) along with the Junior Achievement Jamaica and National Education Trust (NET). The initiative is to provide 100,000 students, including children with special needs and wards of the state, with devices to enable full participation in online teaching and learning. NCB Foundation joined the project as a



INNOVATION & DIGITAL TRANSFORMATION

PSOJ Innovation and Digital Transformation Committee Report

As we continue to adapt and adjust during these difficult, sometimes trying times, the establishment of the Innovation and Digital Transformation Committee has proved itself to be not only relevant but, indeed, quite pressing. The Committee has taken on the challenge over the past year.

Formed in 2020, with the goal of identifying current and emerging digital practices to increase efficiency and productivity in the Public and Private Sectors, the Committee's agenda remains an ambitious one. We continuously fine-tuned our plan including detailed recommendations in our working paper on **Jamaica As A Digital Society**.

Firstly, the Committee embarked on an extensive assessment of Jamaica's digital media infrastructure. We looked to identify the sector's existing needs as well as areas requiring improvement and advancement. This helped the Committee to pinpoint three key areas of focus. These are **Digital Literacy; eCommerce and Digital Payment; and the National ID System (NIDS)**.

Committee members took a participatory approach, getting involved in key boards and working groups such as the National Broadband Connectivity Task Force and the National ICT Advisory Committee (NICTAC). This enabled members to gain a wider overview of Government initiatives to spur Jamaica's progress towards digitalisation. This strategic participation was a necessary learning and information gathering process. Moreover, going forward this is a critical exercise, ensuring that the Committee's efforts in its focal areas do not duplicate or disrupt public sector programmes.

The Committee is also pleased to report its ongoing contribution to the legislative process in areas that directly affect the development of the Information Technology (IT) sector. The Committee made submissions to the parliamentary Joint Select Committee examining the NIDS Bill. It successfully drew attention to areas for improvement in legislation that would enhance the digitalisation process, while protecting the interests of citizens. The purpose of the Committee's contributions to legislative consultations was also to help



boost the capacity of private sector entities to utilise technology in improving business productivity.

From the outset, the Committee has been proactive, convening meetings with governmental and multilateral groups to identify work currently under way that would advance the Committee's focus areas. Fruitful and informative sessions took place with the United Nations Development Programme (UNDP) and NIDS working groups.

The Committee remains focused in its approach. It is open and alert to identifying exciting and innovative opportunities for collaboration and partnership. The work has only just begun, but has already laid a firm foundation for achieving Jamaica's aim of becoming a fully digital society, in accordance with Vision 2030's goals of empowering its citizens to achieve their fullest potential in a prosperous economic environment.



THE PEOPLE BEHIND OUR SUCCESS



FINANCE AND OPERATIONS DEPARTMENT

From Left:

Kedian Coke: Projects Officer

Tracy LaCroix: Senior Manager, Finance

Garnett Small: Accounting Officer

James Sterling: Caretaker and Operations



HUMAN RESOURCE DEPARTMENT

From Left:

Winsome Millen: Office Attendant

Cheryl Neil Barnes: Human Resources Manager



MARKETING AND PUBLIC RELATIONS DEPARTMENT

From Left:

Chloleen Daley-Muschett: Marketing and Public Relations Manager

Andre Heslop: Marketing Coordinator

Tashna-Toya Edwards: Marketing and Communication Associate



MEMBERSHIP DEPARTMENT

From Left:

Kimecha Bailey: Membership and Events Officer

Anika N Jengolley: Member Relations Manager

Sashana Shryer: Member Relations Officer



ADMINISTRATIVE DEPARTMENT

From Left:

Patrene Davis Walcott: Executive
Administrator

Omoi Smith: Administrative Assistant

Imega Breese McNab: Executive Director



RESEARCH DEPARTMENT

From Left:

Kamesha Blake: Programme and
Research Manager

Nicholas Johnson: Programme and
Research Administrator

Denise Brown: Programme and
Research Officer



IN LOVING MEMORY



celebrates the life of



Greta Bogues, JP

**Leader, Mentor, Philanthropist and
Doyenne of Corporate Governance**

*The work and life of Greta Bogues, JP,
are a fine example of the greatness that
results when passion meets purpose.*

*She was a stalwart in the private and
public sectors, a servant to Jamaica and a
treasure to us at the Private Sector
Organisation of Jamaica.*

We will miss her dearly.

Walk Good, Greta!



*The Hon. Gordon 'Butch'
Stewart, OJ, C.D.*

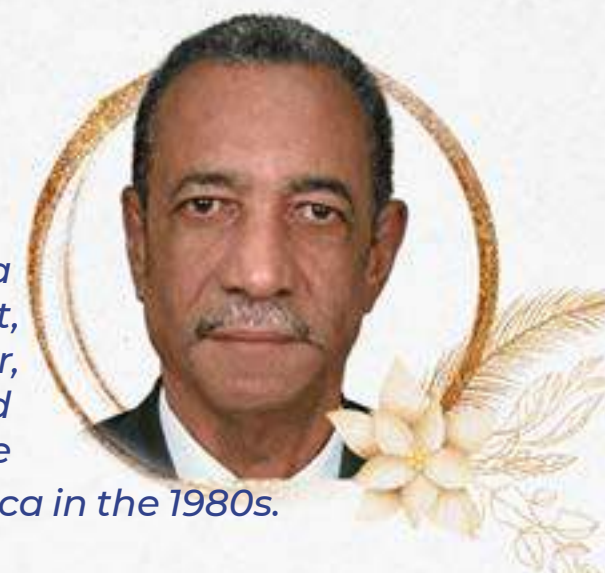
*Mr. Stewart was a bold and innovative
entrepreneur who was tenacious in his
approach to business.*

*His patriotism and love for his country, saw
his unparalleled willingness to harness
public and private sector partnerships
towards the development of the country.*

*He served as President of the PSOJ from 1989 – 1990 and was inducted into
the Private Sector Hall of Fame in 1996.*

*Our hearts go out in sympathy to his family, friends, business associates
and the distinguished team of over 15,000 individuals he led, who feel the
pain of his loss. He will be dearly missed.*

*Ambassador Anthony
Johnson, OJ*



*Ambassador Johnson was a former Jamaica
Labour Party (JLP) Member of Parliament,
Senator, diplomat, economist, lecturer, author,
journalist and Ambassador to the United
States. He served as Executive Director of the
of the Private Sector Organisation of Jamaica in the 1980s.*

*Ambassador Johnson served Jamaica admirably throughout a storied career
in the private and public sector, and academia. He was respected by many
for his statesmanship and devotion to his country.*

*We extend our heartfelt sympathies to his family and colleagues who
mourn his death at this time.*



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 Mayberry Investments Limited
 National Rums of Jamaica
 NCB Financial Group Limited
 PROVEN
 Real Decoy
 ScotiaBank
 The Jamaica Chamber of Commerce
 The JMMB Group
 Think. Grow. Lead
 Totally Male
 Wisynco Group



THE PRIVATE SECTOR ORGANISATION OF JAMAICA

FINANCIAL STATEMENTS

DECEMBER 31, 2020



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 Chartered Accountants
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 Kingston
 Jamaica, W.I.
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 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 35, which comprise the statement of financial position as at December 31, 2020, 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, 2020, 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 International Code of Ethics for Professional Accountants including International Independence Standards (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.

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.

- 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.

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

Chartered Accountants
Kingston, Jamaica

December 6, 2021

KPMG

December 31, 2020

The financial statements on pages 5 to 35 were approved by the Board of Directors on December 6, 2021 and signed on its behalf by:

Keith Duncan

Vikram Dhiman
Notes 2020 2019
\$'000 \$'000

Year ended December 31, 2020

Statement of Changes in Equity

Year ended December 31, 2020

Fair value Retained	reserve earnings	Total	\$'000	\$'000	\$'000
Balances at December 31, 2018 (39)					
			49,317	49,278	
Loss, being total comprehensive loss for the year - (6,196) (6,196) Balances at December 31, 2019 (39)					
			43,121	43,082	
Profit, being total comprehensive profit for the year - 1,171 1,171 Balances at December 31, 2020 (39)					
			44,292	44,253	

Statement of Cash Flows

Year ended December 31, 2020

Notes 2020 2019 \$'000 \$'000

CASH FLOWS FROM OPERATING ACTIVITIES

Profit/(loss) for the year 1,171 (6,196) Adjustments for:
 Depreciation 3 2,174 2,691 Gain on foreign exchange (1,089) (472) Interest income 15
 (1,232) (1,097) Taxation 18 2,663 (2,611)

3,687 (7,685) Operating profit before charges in working capital:
 Accounts receivable 12,329 (6,916) Related party balance, net 5,080 (7,117) Accounts payable
 3,242 7,065

Cash from operations 24,338 (14,653) Taxation paid (213) (2,749)

Net cash provided/(used) by operating activities 24,125 (17,402)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment 3 (3,056) (819) Securities purchased under
 resale agreement (13,604) - Investments, net (88) 8,153 Interest received 1,232 1,097

Net cash (used)/provided in investment activities (15,516) 8,431

CASH FLOWS FROM FINANCING ACTIVITIES

Special project funds payable 10,175 15,680 Long-term loan (1,518) (1,375)

Net cash provided by financing activities 8,657 14,305 Net increase in cash and cash
 equivalents
 17,266 5,334

Cash and cash equivalents at the beginning of the year 13,058 7,724

CASH AND CASH EQUIVALENTS AT END OF YEAR

30,324 13,058 Comprised of:
 Special projects fund 2,454 2,456 Others 27,870 10,602

30,324 13,058

Notes to the Financial Statements

December 31, 2020

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 and interpretations came into effect during the current financial year. The Organization has assessed them and has adopted those which are relevant to its 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 for the current financial year and which the Organisation did not early adopt. The Organisation has assessed the relevance of all such new standards, amendments and interpretations with respect to its operation and has determined that the following may be relevant:

- Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

Under existing IAS 1 requirements, companies classify a liability as current when



they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

With the amendments, convertible instruments may become current. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a company can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

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

(b) Basis of measurement and functional and presentation currency:

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 and in any future periods affected. 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) Financial assets:

Judgements

For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS. The key relevant judgements are as follows:

(1) Classification of financial assets:

The assessment of the business model within which assets are held and assessment of whether the contractual terms of financial asset are solely payments of principal and interest (SPPI) on the principal amount outstanding requires management to make certain judgements of its business operations.

(2) Impairment of financial assets:

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and selection and approval of models used to measure ECL require significant judgement.

Key assumptions concerning the future of other sources of estimation uncertainty:

Allowance for impairment losses:

In determining amounts recorded for impairment losses of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of the forward looking information.

Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions makes uncertainty inherent in such estimates.

(d) Property, plant and equipment:

(i) Property, plant and equipment are measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part



of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

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

(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:

Investments that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest method.

(f) 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.

(g) Accounts receivable:

Accounts receivable are measured at amortised cost, less impairment losses. An impairment loss is recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering for their measurement past events and current conditions, as

well as reasonable and supportable forecasts affecting collectability [see also note 2(n)].

Accounts receivable are measured at amortised cost, less impairment losses.

(h) Related parties:

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

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

(i) Has control or joint control over the reporting entity;

(ii) Has significant influence over the reporting entity; or

(iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

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

(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.

(i) Accounts payable:

Accounts payable are measured at amortised cost.

(j) 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.

(k) 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.

(l) Special project funds:

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

(m) 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.

(n) Impairment:

Financial assets

The Organisation recognises loss allowances for expected credit losses (ECLs) on debt instruments that are not measured at FVTPL and financial assets measured at amortised cost.

The Organisation measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than trade receivables) on which credit risk has not increased significantly since their initial recognition.

The Organisation recognises loss allowances for expected credit losses (ECLs) on debt instruments that are not measured at FVTPL and financial assets measured at amortised cost.

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Organisation expects to receive).

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Organisation considers reasonable and supportable information relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Organisation's historical experience and informed credit assessment and including forward looking information.

The Organisation assumes that the credit risk on financial assets has increased significantly if more than 90 days past due.

The Organisation recognises loss allowances for ECLs and considers a financial asset to be in default when:



- the borrower is unlikely to pay its credit obligations to the Organisation in full, without recourse by the Organisation to action such as realising security if any is held; or
- the financial asset is more than 90 days past due.

Credit-impaired financial assets

At each reporting date, the Organisation assesses whether financial assets carried at amortised costs are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is the case when the Organisation determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Organisation's procedures for recovery of amounts due.

An allowance for impairment is established if there is objective evidence that the Organisation will not be able to collect all amounts due according to the original contractual terms. The amount of the allowance is the difference between the carrying amount and the recoverable amount.

Non-financial assets

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

The recoverable amount of the Organisation's assets is the greater of their fair value, less cost to sell, 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 largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed, if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Revenue:

Revenue is measured based on the consideration specified in a contract with a customer. The Organisation recognises revenue when it transfers control over service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Revenue from subscriptions and contributions is recognised at a point in time when the services are provided and have been accepted by the customer. Invoices are issued according to contract terms on a monthly basis.

(p) Finance income:

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

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

(q) Income tax:

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

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



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

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.

A deferred tax liability is recognised for all taxable temporary differences except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(r) Foreign currencies:

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

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

(s) Financial instruments:

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

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Organisation becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing

component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at transaction price.

(ii) Classification and subsequent measurement

Financial assets

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as “held to collect” and measured at amortised cost.

Amortised cost represents the net present value (“NPV”) of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Accounts receivable
- Due from related parties
- Investments

Due to their short-term nature, the Organisation initially recognises these assets at the original invoices or transaction amount less expected credit losses.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Organisation has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Organisation has transferred substantially all the risks and rewards of the asset, or (b) the Organisation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Financial liabilities***Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Organisation's financial liabilities, which include accounts payable, special project funds and loans are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in the individual policy statements associated with each item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(t) Determination of fair value:

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

3. Property, plant and equipment

Land and Leasehold	Furniture and	Building Improvements	equipment	Total	\$'000
\$'000	\$'000	\$'000			

Cost:

December 31, 2018	1,949	5,034	37,489	44,472	Additions - -	819	819
December 31, 2019	1,949	5,034	38,308	45,291	Additions - -	3,056	3,056
December 31, 2020	1,949	5,034	41,364	48,347			

Accumulated depreciation:

December 31, 2018	210	1,834	25,172	27,216	Charge for the year	39	126	2,526	2,691
December 31, 2019	249	1,960	27,698	29,907	Charge for the year	39	126	2,009	2,174
December 31, 2020	288	2,086	29,707	32,081					

Net book value:

December 31, 2020	1,661	2,948	11,657	16,266	December 31, 2019	1,700	3,074	10,610	15,384
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4. Investments

2020 2019 \$'000 \$'000 Investments consist of the following:

Designated FVTPL:

Quoted stocks - Ciboney Group Limited	11	Unit Trust	2,397	2,309	
					2,398 2,310

5. Accounts receivable

2020 2019 \$'000 \$'000

Trade receivables	8,434	25,036	Allowance for impairment losses (a)	(5,295)	(9,625)		
3,139	15,411	Prepayments	885	859	Other receivables	635	718
					4,659	16,988	

Allowances for doubtful accounts are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss ("ECL") of the trade accounts receivable and are recognised over their term.

Under this ECL model the Organisation use its accounts receivable based on days past due and determines an average rate of ECL, considering actual credit loss experience over the last 12 months and analysis of future delinquency, that is applied to the balance of the accounts receivable. The average ECL rate used as at December 31, 2020 to apply against the accounts receivable balance is disclosed in note 19(a).

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

2020 2019 \$'000 \$'000



Balance at beginning of year 9,625 2,162 (Reversal)/additional charge for the year (4,330) 7,463

Balance at end of year 5,295 9,625

The Organisation's exposure to credit and currency risks and impairment losses relating to trade and other receivables are disclosed in [note 19(a)].

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: 2020 2019 \$'000 \$'000

Due from related parties:

Jamaica Securities Dealers Association 441 4,015 Jamaica Bankers Association 213 3,094

National Crime Prevention Fund 5,075 3,700

5,729 10,809

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

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

2020 2019 \$'000 \$'000

Key management compensation 20,816 13,305

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

7. Short-term investments

2020 2019 \$'000 \$'000

Reverse repurchase agreements (i) 16,723 16,509 Certificates of deposits:

Jamaica dollars 23,233 10,267 United States dollars [US\$121,666 (2019:US\$121,569)] 17,127 15,614

57,083 42,390 Allowance for impairment losses (ii) (34) (34)

57,049 42,356

(i) The fair value of the underlying securities for reverse repurchase agreements approximate their carrying value.

(ii) Movement in the impairment allowance for short-term investments is as follows:

2020 2019 \$'000 \$'000 Balance at beginning of year 34 691 Allowance for

impairment, net of recoveries - (657)

Balance at end of year 34 34 8. Cash and cash equivalents

Cash and cash equivalent include amounts held for special projects of \$2,454,000 (2019: \$2,456,000).

9. Deferred taxation

The net deferred tax liability is attributable to the following:

Recognised Recognised in profit in profit 2018 or loss 2019 or loss 2020

\$'000 \$'000 \$'000 \$'000 \$'000 (note 18) (note 18)

Tax losses - 1,215 1,215 (1,215) - Unrealised foreign exchange

gain (328) 328 - (34) (34) Accounts receivable 56 456 512 (495) 17 Accounts payable - 242 242 (137) 105 Property, plant and equipment (2,339) 370 (1,969) 14 (1,955)

(2,611) 2,611 - (1,867) (1,867)

10. Special project funds

Special project funds payable consists of the following:

2020 2019 \$'000 \$'000

The European Union Banana Support Programme (a) 2,141 2,141 National Business Model Competition (b) 389 1,465 Mayer Matalon Biography (c) 24 39 True Vision Fund (d) 20 20 Public Sector Committees (e) 24,426 24,426 Jamaica Accountability Meter Portal (f) 23,818 12,898 Voucher for Technical Assistance Programme (g) 655 655 Connect a Child Jamaica Initiative (h) 1,000 -

Children's Help Line (i) (650) - 51,819 41,644

(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. The Project was completed during the year.

(c) The Mayer Matalon Biography Fund represents funds from the Organisation 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 the Organisation 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.

(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) During the year on June 2020, the PSOJ signed an agreement with the Delegation of the European Union (EU) for a project titled: The Jamaica Accountability Meter Portal (JAMP) Project for a period of 36 months. The objective of the project is to "Strengthen Public Stewardship and Accountability in Government". The project seeks to improve the longstanding, festering governance and public accountability problem, through the mainstreaming of a national parliamentary tool, that focuses on policies and systems related to public financial management and anti-corruption initiatives.

(g) 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 and funds in the account reflect the amounts to be paid for this service.

(h) This is a Private Sector/GOJ Partnership to acquire mobile devices (tablets and laptops) for children to connect remotely during the COVID-19 pandemic. A donation was made for this initiative.

(i) This is a Private Sector/OCA/UNICEF Partnership to establish a 24 hour children's hotline. A deposit payment was made towards the initial cost of the initiative.

11. Long-term loan

2020	2019	\$'000	\$'000	JMMB Bank (Jamaica) Limited	1,820	3,338	Less: Current portion - (1,375)	
								1,820 1,963

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. Accounts payable

2020	2019	\$'000	\$'000	
				Trade payables (i) 2,847 9,958 Accruals 2,755 5,927
				5,602 15,885 Deferred income 17,098 3,573
				22,700 19,458

13. Other income

2020	2019	\$'000	\$'000	
				Annual Economic Forum 833 2,278 Luncheons - 17,254 Other 5,378 4,147 Publications 1,192 966 Rental 1,508 1,480 Seminars 1,228 3,007 Sponsored breakfasts - 1,981 VTA Programme Project 2,290 3,000
				12,429 34,332

14. Expenses by nature

Administrative expenses:

2020	2019	\$'000	\$'000
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Advertising	1,083	2,676	Auditors' remuneration	1,050	1,718	Bank charges	490	685
Depreciation	2,174	2,691	Donations and subscriptions	1,748	1,381	General expenses	2,020	2,105
Insurance	565	579	Meetings and luncheons	857	8,745	Miscellaneous expenses	1,346	(12)

Professional services	8,105	3,151	Property tax	606	595	Publications	1,204	1,527
Repairs and maintenance	3,922	3,791	Security expenses	1,999	1,713	Seminars	3,188	6,606
Sponsored breakfasts -	1,981		Staff costs (see note 16)	25,572	37,913	Stationery	842	614
Travelling and entertainment	73	1,041	Utilities	4,734	4,697			

61,578 84,198

15. Net finance income

2020	2019	\$'000	\$'000	Finance income::
				Interest income 1,232 1,097 Foreign exchange gain, net 1,089 472
				2,321 1,569

16. Staff costs

Staff costs comprise the following:
2020 2019 \$'000 \$'000

Wages, salaries and statutory deductions 22,310 33,573 Pension costs 1,030 942 Other staff costs 2,232 3,398
25,572 37,913

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 \$1,029,822 (2019: \$938,298).

18. Taxation

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

	2020	2019
	\$'000	\$'000
Current tax expense:		
Income tax 796 - Deferred taxation: differences, net (note 9) 1,867 (2,611) 2,663 (2,611)		

(b) Reconciliation of effective tax rate:

	2020	2019
	\$'000	\$'000
Profit/(loss) before taxation 3,834 (8,807)		
Computed "expected" tax expense @ 25% 958 (2,201) Difference between (loss)/profit for financial effect of adjustments on:		
Disallowed expenses, net 1,705 805 Tax losses - (1,215)		
Actual taxation expense/(charge) 2,663 (2,611)		

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.

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.

Trade receivables

The aged receivable balances are regularly monitored. Allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss ("ECL") of the trade accounts receivable and are recognised over their term.

Expected credit loss assessment for trade receivables

The Organisation estimates expected credit losses ("ECL") on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers.

The following table provides information about the ECL's for trade receivables for the reporting date (see note 5).

2020
Weighted Gross
average carrying Loss Credit loss rate amount allowance impaired \$'000 \$'000



Current (not past due) 13% 3,397 615 no 31-60 days 21% 110 33 no 61-90 days 31% 201 89 no 91-120 days 42% 346 204 no 121-150 days 54% 111 85 no 151-180 days 72% 59 59 no Over 180 days 100% 4,210 4,210 yes
8,434 5,295

2019

Weighted Gross

average carrying Loss Credit loss rate amount allowance impaired \$'000 \$'000
Current (not past due) 10.7% 12,311 1,410 no 31-60 days 18.0% 997 193 no 61-90 days 26.8% 4,259 1,224 no 91-120 days 35.2% 960 362 no 121-150 days 47.5% 36 18 no 151-180 days 67.7% 201 146 no Over 180 days 100.0% 6,272 6,272 yes
25,036 9,625

Other accounts receivable

Credit losses on other receivables materially comprise staff advances which are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Organisation expects to receive). No impairment allowances were recognised in December 31, 2020 and 2019.

Cash and cash equivalents and securities purchased under resale agreements

Cash and cash equivalents and securities purchased under resale agreements are managed by the Organisation's treasury department and amounts are held with reputable banks and financial institutions with high credit rate and considered to have minimal risk of default.

Impairment on cash and cash equivalents has been measured at 12 months expected loss basis and reflects the short maturities of the exposures. The Organisation considered that cash and cash equivalents have low credit risk. No impairment allowances were recognised in December 31, 2020 and 2019.

The Organisation limits its exposure to credit risk by investing only in liquid assets with counterparties that have high credit ratings. Securities purchased under resale agreements are held with reputable financial institutions. Therefore, management does not expect any counterparty to fail to meet its obligations.

Expected credit loss assessment for securities purchased under resale agreements and other investment

Impairment on short-term investments has been measured on the 12-months expected loss basis. Information about the credit risk and quality of these financial assets are as follows:

	2020	2019	Stage 1	Stage 1	12-month ECL	12-month ECL	\$'000	\$'000
Gross carrying amount	57,083	44,669						
Less: impairment allowance	(34)	(34)						

57,049 44,635

Impairment allowances of Nil (2019: \$34,000) was recognised during the year for resale agreements December 31, 2020 and 2019.

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, 2020 and 2019, for accounts payable and subscriptions received in advance are represented by their carrying amounts in the statement of financial position and require settlement within 12 months of the reporting date.

Market risk:

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

(i) Interest rate risk:

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

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

(ii) Foreign currency risk:

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

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

At the reporting date, the Organisation had net foreign currency assets amounting to US\$127,561 (2019: US\$139,533) and CAD\$7,422 (2019: CAD\$7,417).



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

US\$ CAD\$

At December 31, 2020: 140.77 106.12

At December 31, 2019: 129.78 98.8

A 2% (2019: 4%) strengthening of the United States dollar against the Jamaica dollar would have increased profit or for the year by \$1,077,406 (2019: \$724,344). A 2% (2019: 4%) strengthening of the Canadian dollar against the Jamaica dollar would have increased profit or for the year by \$47,263 (2019: \$43,968). This analysis assumes that all other variables, in particular interest rates, remain constant.

A 6% (2019: 6%) weakening of the United States dollar against the Jamaica dollar would have decreased profit or for the year by \$1,436,542 (2019: \$362,172). A 6% (2019: 6%) weakening of the Canadian dollar against the Jamaica dollar would have decreased profit or for the year by \$63,017 (2019: \$58,624). 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 following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate that value.

Financial Instrument Method

Cash and cash equivalents, short-term investments, accounts receivable, accounts payable and special project funds.

(d) Capital management:

Assumed to approximate their carrying values, due to their short-term nature.

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 2020. The capital structure of the entity consists of retained earnings.

20. Impact of COVID-19 pandemic

The World Health Organisation declared the novel Coronavirus (COVID-19) outbreak a pandemic on March 11, 2020 due to its rapid spread across the globe. Jamaica has been affected by the outbreak which resulted in the Government of Jamaica declaring Jamaica a disaster area on March 13, 2020. This has disrupted the Organisation's activities, caused a downturn in the economy and significantly increased economic uncertainty. The Organisation's business activities have been impacted by significant business interruption arising from the current economic strains.

The Organisation has played a key role throughout the pandemic by channeling support from the private sector companies and other donors to the Government of Jamaica in the form of cash grants for funding of COVID-19 related projects and promotional activities geared at fighting the spread of the COVID-19 virus.

The Organisation was able to maintain its membership subscription level and have also obtained additional members.

However, the Organisation has faced some challenges due to the restrictions implemented as a result of the virus as it had to change the format of some events to an online base platform.

The Organisation expects that the COVID-19 pandemic will continue to have some adverse effects on its financial performance. Management continues to monitor the effects of the development arising from the pandemic.

