



Tourism  
Enhancement  
Fund



# Tourism

ENHANCEMENT FUND

Annual Report 2020-2021

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 Minister of Tourism, the Hon. Edmund Bartlett and Mr. Adam Stewart at Christmas In July 2020.

# About Us

The Tourism Enhancement Fund (TEF) was established in 2005 to implement recommendations emanating from the Master Plan for Sustainable Tourism Development (2002).

The Tourism Master Plan provides the framework in which TEF will fulfil its mandate of promoting growth and development in the tourism sector, encouraging better management of environmental resources in Jamaica, enhancing the country's overall tourist experience, and providing for the sustainable development of the tourism sector.

In 2018, TEF was restructured to operate as a centre for innovation for tourism with responsibility for strategic and targeted projects that support key activities aimed at realising growth targets. The new model saw an expanded TEF with three additional divisions.

## Vision Statement

'For Jamaica to be the most sought after tourist destination because of its natural beauty, warm and friendly people, well-designed and attractive resort towns, rich culture, diverse attractions and commitment to the management and protection of the environment.'

## Mission Statement

'To facilitate the implementation of the Tourism Master Plan through prompt collection of fees, prudent management of funds, research and innovation and deployment of resources, in sustainable development toward the strengthening of Jamaica's tourism industry.'





 Renovation of the Hanover Parish Church

## Registered Office

60 Knutsford Boulevard, Kingston 5

## Auditors

**C.R. Hylton & Co.**

9 Millsborough Crescent  
Kingston 6

## Bankers

**National Commercial Bank Jamaica Ltd.**

1 Knutsford Boulevard, Kingston 5

**First Global Bank Ltd.**

28-48 Barbados Avenue, Kingston 5

**Sagicor Bank Jamaica Ltd.**

17 Dominica Drive, Kingston 5



# The Minister's MESSAGE

The Hon Edmund Bartlett, CD, MP

Over the years, the Tourism Enhancement Fund (TEF) has contributed significantly to the development of the tourism sector by helping to preserve our country's culture, improving our tourism product, preserving heritage sites and providing support, where needed, to national development projects.

The contribution of the TEF has proven to be even more critical during this past year, as the tourism industry came to a complete halt with the onset of the COVID-19 pandemic. This disruption of the industry caused many of our stakeholders, especially our Small and Medium Tourism Enterprises (SMTEs) to struggle financially. TEF recognized their need and acted quickly to provide much-needed assistance.

I commend the team's quick action, done in collaboration with key partners, to create several initiatives geared towards helping our industry partners to retool and rebound from COVID-19, including the provision of resilience packages and loan facilitation.

TEF also provided 500 COVID-19 protective kits, valued at more than \$15 million, to small properties islandwide. These kits, valued at more than \$30,000 each, included two touchless garbage bins, two touchless hand sanitizer dispensers and two infrared thermometers. Additionally, beneficiaries of the highly-successful EXIM Bank and Jamaica National Small Business Loan (JNSBL) facilities, were given a moratorium of well over 12 months from April 2020 to the present.

In spite of the many challenges, TEF also forged ahead with crucial projects and initiatives across the island to improve the industry's infrastructure, help diversify our product offerings and create new opportunities for locals to earn.

To this end, I must offer special commendation to the various divisions of the TEF, including the Tourism Linkages Network and the Jamaica Centre of Tourism Innovation (JCTI). They have

pivoted quickly by adjusting many of their activities to suit the digital environment, thus expanding their reach. They have played a key role in supporting product development, assisting with the capacity building of SMTEs, fostering human resource development, deepening public-private sector collaboration and building networks and connections between tourism and non-tourism players.

Despite the disruption, the TEF team has used innovation, resilience and compassion to make a difference in the lives of our tourism workers and industry partners. This year has been particularly challenging for the TEF and I commend the members of the Board, led by the Hon. Godfrey Dyer, OJ, CD, JP, as well as the management and staff, led by Dr Carey Wallace, on their many achievements despite the odds.

**Hon Edmund Bartlett, CD, MP**  
**Minister of Tourism**

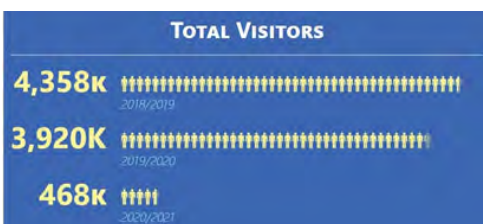


# Chairman's MESSAGE

Hon. Godfrey Dyer, OJ, CD, JP

In addition to the social impacts of COVID-19, there have been profound economic setbacks. The pandemic has forced Jamaica to implement numerous protocols to protect our visitors and citizens. Consequently, the tourism sector, whose earnings are utilised throughout the Government, has been greatly affected. Despite this, the Tourism Enhancement Fund (TEF), remains steadfast in fulfilling its purpose amidst unprecedented upheavals in the sector. Our responsibility and efforts to facilitate sustainable development in tourism remain strong even as the pandemic threatens to derail our tourism industry.

The financial year, starting April 01, 2020, and ending March 31, 2021, saw drastic changes in this sector. This year, the country welcomed 467,549 visitors, a 71.9% decline compared to last year's 2.7 million. Total visitor arrivals decreased by 84.2% compared to the same period in 2019. No visitors entered Jamaica via cruise lines in the 2020/2021 financial year. This decline was caused by worldwide travel bans and restrictions; changes that led to substantial reductions in our revenue.



Throughout this period, TEF, a budget-funded entity, managed its operations with fees from airline passengers which were deposited into the Consolidated Fund. The Consolidated Fund, which also comprises the Government of Jamaica's cash and public debt management, was distributed each month by the Ministry of Tourism (MoT) and was monitored by the Ministry of Finance and the Public Service (MoFPS). As a result of the reduction in arrivals, there was an 80% decline in our deposits into the fund.

As we faced these challenges, our eyes remained peeled to the restart of the new season and its mandate of promoting the industry's growth and development. During the review period, we solidified structural changes in accordance with directives from the MoFPS. These changes reflected our responsibility to oversee the equitable disbursement of billions of dollars.

TEF's efficacy in 2020 was framed by its adherence to the policies and regulations that undergird the selection, monitoring and reviewing of projects and events under the aegis of the Tourism Linkages Network (TLN), Jamaica Centre for Tourism Innovation (JCTI), and the Research and Risk Management Department (RRMD).

TEF supports the Ministry of Tourism's plan to create a sustainable industry. Therefore, its priorities included developing the nation's natural, cultural, historic and built heritage, and supporting community-based development programmes. Our commitment to this goal is one reason it ensures that organizations requesting partnership through funding exercise due diligence.

In 2020, all new projects and partnerships with implementing agencies and organizations were evaluated through

rigorous, judicious and economical project management procedures. Measures were enforced so that departments and staff utilised appropriate project management strategies. Internally, emphasis was placed on the meticulous oversight of protocols to ensure that due process was maintained and that government stipulations were not breached.

We also implemented several initiatives that strengthened internal structures to support the Ministry of Tourism's larger strategy. These included the expansion of the Procurement Department and training for members of staff. A consultant was hired to make recommendations for the TEF's Organizational Restructuring. Additionally, the board demanded the hiring of an internal auditor and stipulations were put in place for the tightening of HR processes and the strengthening of the Finance and Accounting departments. Finally, we began the implementation of an Enterprise Risk Management (ERM) Framework throughout the organization.

In addition to facilitating funding for the tourism sector, the agency, through JCTI, and in conjunction with third-party providers, offered certification courses to over 4,000 Tourism Workers. Additionally, beyond our internal COVID-19 response, we spearheaded a strong COVID-19 response in the industry by bolstering our linkages programme to buy surplus stocks from farmers and vendors. These were used to create care packages which were distributed to tourism workers who were negatively impacted by the pandemic.

Throughout the financial year, our programmes, projects and

events prioritised the development of communities as well as the management of the environment in preparation for the reboot of the tourism sector. Some of the most notable projects included the rehabilitation of beaches, roads and public buildings.

Other projects focused on drain cleaning, sanitisation of buildings, beautification of landscapes and road lighting. There were also several virtual music events, opening ceremonies for key projects, marketing campaigns, public discussions and feasibility studies. Additionally, animals in tourism areas were spayed and neutered.

Special considerations were given to Small and Medium Tourism

Enterprises to ensure their viability during the pandemic. Thus, beneficiaries of the TEF/JNSBL and TEF/EXIM loans received a moratorium on repayment of loans with no fees or penalties and an increase in the maximum loan period.

As the Ministry of Tourism begins to reimagine new ways to attract Generation Z visitors, it is imperative that we continue to play its role in assisting Jamaica to remain the destination of choice. Our duty remains even as the pandemic affects the baseline of the sector. We must ensure that the country's resources are available for all visitors, no matter the number. Our industry relies on our environmental and human resources. The happier

our guests are the more they will talk about us.

Without doubt, much of our success can be attributed to the resilience and professionalism of the directors and staff. I would like to thank them for ensuring that we fulfilled our mandate during this difficult period. Despite the Government's work-from-home ordinance, the team was able to create and monitor 114 new projects throughout the year.

**Hon Godfrey Dyer, OJ, CD, JP**



 TEF Chairman, the Hon Godfrey Dyer, OJ, CD, JP and Dr Carey Wallace, Executive Director at the Global Tourism Resilience & Crisis Management Centre.

## Board Members

Hon Godfrey Dyer, OJ, CD, JP- Chairman  
Mr Joseph Issa- Deputy Chairman

Mr Ian Dear - Director  
Mr David Dobson- Director  
Mr Howard McIntosh - Director  
Mrs Barbara Russell - Director  
Mr Jordan Samuda - Director  
Mr Omar Robinson - Director  
Mrs Judy Schoenbein - Director  
Mr Donovan White - Director  
Mr Marc Williams - Director  
Mr Clifton Reader - Director  
Ms Carolyn Campbell - Director  
Dr Carey Wallace - (Ex-Officio) Executive Director

## Projects Committee

Joseph Issa (Chairman), David Dobson, Ian Dear, Judy Schoenbein, Omar Robinson,  
Dr Carey Wallace (Executive Director)

## Audit and Finance Committee

Jordan Samuda (Chairman), Joseph Issa, David Dobson, Marc Williams,  
Carolyn Campbell, Howard McIntosh

## Human Resources Committee

Marc Williams (Chairman), David Dobson, Jordan Samuda,  
Dr Carey Wallace (Executive Director)

## Procurement Committee

Omar Robinson (Chairman), Judy Schoenbein, Marc Williams, Jordan Samuda,  
Dr Carey Wallace (Executive Director)

## Crisis Management Committee

Ian Dear (Chairman), Joseph Issa, Donovan White, Marc Williams, Omar Robinson,  
Dr Carey Wallace (Executive Director)

## Senior Managers

Mr Johan Rampair- Director of Projects  
Mrs Francine James-Prince - Director of Finance  
Ms Carol Rose Brown- Director, Jamaica Centre for Tourism Innovation  
Mrs Carolyn McDonald- Director, Tourism Linkages Network





# Board of Directors



## **HON GODFREY DYER, OJ, CD, JP (Chairman)**

**H**on Godfrey Dyer is the Chairman of the TEF Board of Directors. He served as Chairman of the TEF from 2007- 2011 and 2016 to present. Mr Dyer was born in Spalding, Clarendon, and attended the Sanguinetti Primary School, and later the Spalding Primary School.

Mr Dyer's first job was at Knox Educational Service, Knox College after which he left and joined the Jamaica Constabulary Force. He served the force for twelve years, from 1960 until 1972 when he resigned at the rank of Detective Corporal and went into private business.

He started two businesses, an Insurance Agency and a Resort Villa Management Company. In 1977, he bought the sixteen-bedroom Wexford Court Hotel and expanded the hotel to sixty-six rooms and operated it for the next twenty-nine years.

Over the years Mr Dyer has been involved in a number of entrepreneurial and voluntary activities. In 1983, he co-founded the Hot 102 Radio Station and served as its Executive Director for over twenty-five years. In 1993 Mr Dyer co-founded Jamaica's number one music festival, Sumfest and served as its chairman for the first three years and thereafter as deputy chairman.

Mr Dyer served in various capacities in several private, public and international organizations. He also served as Director of a number of public and private sector Boards.



## **MR JOSEPH ISSA, (Deputy Chairman) Chairman, Projects Committee**

**M**r Joseph Issa is the Chairman of the Projects Department. He was born in Kingston, Jamaica, and attended Campion College. He went on to attend the College of the Holy Cross in Worcester, Massachusetts, USA, where he pursued an accountancy degree, which included one year at the London School of Economics (LSE) in the United Kingdom. He graduated in 1988 as Valedictorian Cum Laude with a number of awards, including the youngest resident Jamaican to become a Certified Public Accountant (CPA).

The businessman and philanthropist is best known as the founder of Cool Group, which comprises over 50 companies. Mr Issa's first business venture was a petrol station named Cool Oasis, which was the catalyst for the Group becoming the largest Jamaican-owned operator of petrol stations in Jamaica. In 2003, he set up a telephone card distribution business called Cool Card. Later, he extended the distribution business to include automotive and household products, among others, under the Cool brand. The Cool brand grew rapidly into a group of over 50 companies engaged in a wide variety of activities.

Upon returning home from university, Mr Issa has held various managerial positions at Grand Lido Negril and Couples Resort, two of SuperClubs chain of resorts.



# Board of Directors



## **DR CAREY WALLACE,** (Ex-Officio) Executive Director

**D**r Carey Wallace, Executive Director of the Tourism Enhancement Fund since March 1, 2017, is responsible for directing and managing the Agency in fulfilling its mandate of promoting growth and development in the local tourism sector.

Prior to joining TEF, Dr Wallace was a Senior Consultant with T2 (UK) Limited, one of the world's leading providers of Psycholinguistics, where he guided blue-chip clients to optimum operational and customer performance.

Dr Wallace's experience in Tourism spans some 23 years. He held the position of Chief Executive Officer of S. Manley Wallace & Sons for some 13 years, using his aptitude for business to expand the family enterprise from one hotel to a group of companies, including three hotels, a shopping mall and a night club. Before joining the family business, he was Managing Director of Mariner's Resort, where he transformed the hotel from a bed and breakfast to a successful all-inclusive.

Dr Wallace holds a Doctor of Philosophy in Social Psychology from Cardiff University in Wales, an MBA in Finance from Cornell University, New York, and a BSc in Computer Science from the University of the West Indies (Mona). Additionally, he is a certified Project Management Professional and is proficient in conversational German and Spanish.



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## **MR IAN DEAR, CD, JP,** Director

**M**r Ian Dear is a member of the TEF Board and sits on the entity's Projects Committee.

He is the founder and current Chairman and CEO of Margaritaville Caribbean Group (MCG). MCG is an industry-leading hospitality company which has two subsidiaries publicly traded on the Jamaica Stock Exchange. Under Dear's leadership the Company portfolio has expanded to include a diverse range of hospitality concepts in 53 locations throughout the Caribbean.

Ian has been a Justice of the Peace for the parish of St. James, since 1996 and maintains active involvement in several community service organizations. He is currently Chairman of the Board of the Tourism Product Development Company Limited (TPDCo.), Trans Jamaican Highway (TJH) and Airports Authority of Jamaica (AAJ).

In addition to these current appointments, Ian has served as a member and board member for several organizations to include the Jamaica Hotel and Tourist Association, the Private Sector Organization of Jamaica, Young President's Association, the Montego Bay Chamber of Commerce, the Jamaica Cruise Council and the Attractions Association of Jamaica.

In 2020, Jamaica's Governor-General appointed Ian Dear to the Order of Distinction in the rank of Commander for his contributions to Caribbean Tourism and Real Estate Development.

# Board of Directors



**MRS BARBARA RUSSELL**, Director

**M**rs Barbara Beverley Russell is a member of the TEF Board of Directors. She hails from Old Harbour, St Catherine, where she attended the Old Harbour Primary and Vere Technical High Schools.

She started her career in her early years being employed in Kingston and St Andrew at the Ministry of Education, and Bryden and Evelyn. She then moved on to AC Marzouca in Mandeville and Homelectrix Limited.

For eleven years, from 1975-1986, Barbara, along with her husband, owned and managed the Feeding Tree Restaurant in Mandeville. She later relocated to Montego Bay, where she, again with her husband, owned and operated the Pier 1 Restaurant. Pier 1 is Montego Bay's most pulsating open-air Restaurant, Bar and unique Entertainment Centre that has been in operation since 1986.

Barbara took over the canteen at Cazumar in Montego Freeport providing meals for the BPO workers. She later managed the Montego Bay Yacht Club until her retirement. Mrs Russell is an Executive member of the Montego Bay Orchid Club and an avid Bridge Player.

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**MR JORDAN SAMUDA**, Director



**M**r Jordan Elliott Samuda is the Chairman of the Audit and Finance Committee and a member of the HR Committee of the TEF Board. Mr Samuda is the Chief Administrative Officer (CAO) at the Sandals Resorts International.

A seasoned hospitality veteran with over 20 years' experience in the industry, Samuda works closely with the company's Executive Chairman to devise and implement strategic plans and execute special projects. He also holds responsibility for the Procurement, On-Property Revenue, Transportation, Aviation and Marine Divisions, as well as the Environment Health and Safety Division and the company's Central Laundry operations.

Prior to his appointment as CAO, Jordan headed the company's expansive global supply chain, which services 21 resorts under the Sandals, Beaches and Grand Pineapple brands. He first led the Division as Group Manager and later as Group Director. With an intimate knowledge of the major sectors fueling the Caribbean economy, Jordan has been instrumental in creating sustainable linkages between the tourism sector and several other industries including Manufacturing, Agriculture, Distribution and Logistics across the region.

In addition to holding the Chartered Director (C.Dir) designation from the Caribbean Governance Training Institute, and serving on the TEF Board, Jordan also serves on the Board of Jamaica's Factories Corporation of Jamaica. A vibrant young leader who continues to motivate his team by encouraging their continuous professional and personal growth, Jordan is driven by the notion that there is no substitute for commitment, loyalty and above all, hard work.

An ardent skeet and sporting clay competitor, Jordan is also very passionate about his alma mater's football team, The Hurricanes, from the University of Miami.



# Board of Directors



**MRS. JUDY SCHOENBEIN**, Director

**M**rs Judy Schoenbein was educated at Hampton School, and St Godricks Hotel Management and Hospitality School in London, gaining experience by working in all departments of the Washington Hotel in London.

Returning to Jamaica in 1964, she joined the Runaway Bay Hotel, before entering Villa Management and then on to her home turf in Mandeville. She arduously worked to promote Mandeville initially before expanding to Clarendon, St Elizabeth and Westmoreland. Recognising that these areas were not “stand alone” and could be better served as a package, she lobbied the Ministry of Tourism and the Jamaica Tourist Board to promote the areas as the “South Coast” with a Tag Line “Off the beaten track”. This was accepted as the marketing tool, and she put together packages which welcomed travel writers and visitors to the area.

In 1987, she became the General Manager of the Appleton Estate Rum Tour, where she developed every aspect of the tour, including the rail section from Montego Bay.

After 25 years of establishing such a successful tour, she turned her attention to Tours by Trolley and developed and managed a Heritage tour by Trolley through the Town establishing her own company, Braemar Tours Ltd. The tour was later expanded to Ocho Rios.

Judy is a member of the Projects and Procurement Committees of the TEF Board. She is also a Justice of the Peace, and a Director of Jamaica Cruise Council Ltd. Over the decades, she has held a variety of positions with different agencies in the industry including Area Chairman of the JHTA, Vice President of the JHTA representing the Allied Sector, Vice President of Association of Jamaica Attractions and served as a Director of TPDCo to name a few.

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**MR DONOVAN WHITE**, Director



**M**r Donovan White is the Director of Tourism at the Jamaica Tourist Board since February 2018, bringing to the Jamaica Tourist Board (JTB) over 20 years’ experience as a senior executive in marketing and business development.

A strategist and business leader, he is responsible for promoting and further enhancing Jamaica’s reputation as the premier destination in the global marketplace, He is keen on leveraging existing industry relationships with investors, hoteliers, visitors and key stakeholders to help the JTB embrace the new global paradigm shifts in tourism.

Since taking the helm at JTB, Mr White has led a strategic positioning to ensure that the destination continues on its growth trajectory for arrivals, with Jamaica exceeding the four million mark for total visitor arrivals in 2018 and 2019. White has placed great emphasis on technology, guiding the implementation of several award-winning digital activations including Join Me in Jamaica and Escape to Jamaica. He spearheaded the launch of the destination’s “Heartbeat of the World” campaign, strengthening Jamaica’s position as a global culturally relevant brand. Under his leadership, the destination has re-entered the Asian markets of Japan and India.

# Board of Directors

## **MR DONOVAN WHITE**, Director **Cont'd**

Before joining the JTB, Mr White was the Vice President of Cable & Wireless Business, Jamaica. He also served as Vice President, Marketing, Sales & Media Services at Columbus Communications Jamaica Limited (FLOW) and other key positions in advertising and sales across the private sector.

He serves on several other public and private sector boards, including the School of Computing & Information Technology (The University of Technology). The current Chairman of the Consumer Affairs Commission, he is also a member of the Tourism Linkages Council.

An avid sportsman, Donovan White is the Professional Football Jamaica Limited director and President of the Waterhouse Football Club.

Donovan White is a graduate of the University of New Orleans where he earned an undergraduate degree in Marketing, followed by an Executive MBA from the Telecoms Academy in the United Kingdom.

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## **MR OMAR ROBINSON**, Director

**M**r Omar Robinson is the Chairman of the TEF Procurement Committee and a member of the Projects Committee. Robinson is currently the Chief Administrative Officer Arya Resorts Management Company Ltd. Mr. Robinson served as General Manager of the Round Hill Hotel and Villas. His experience in the tourism industry spans over 20 years. He began his career as an Entertainment Coordinator at Sandals Resorts and was promoted to several managerial positions including Resident Manager while at Sandals.

Omar attended the Nova Southeastern and Southern New Hampshire Universities, where he pursued a Bachelor of Science Degree in Professional Management, majoring in Hospitality Management and a Master of Science Degree in Organizational Leadership, respectively. Currently, he is pursuing doctoral studies in Organizational Leadership from Creighton University in Omaha, Nebraska, USA. He also holds a Master Certificate in the Essentials of Hospitality Management from Cornell University.

Mr Robinson has served as Director on several public, private and NGO Boards. He also lectures part-time in tourism-related courses at the Western Hospitality Institute and leadership/management courses at the University College of the Caribbean (Montego Bay Campus).



## **MS CAROLYN CAMPBELL, Director**

**M**s Carolyn Campbell was appointed to the Tourism Enhancement Fund Board in April 2019. She serves on the Audit and Finance Sub-Committee and the HR Sub-Committee of the Board.

Ms Campbell is a Budget Director in the Public Expenditure Division of the Ministry of Finance and Public Service. She has responsibility for budget allocations for ministries and departments that fall within the productive sector of the economy; where she ensures financial resources are efficiently appropriated and managed to support national priorities.

Ms Campbell holds a Master of Business Administration and a Bachelor of Science in Management Studies, both from The University of the West Indies.

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## **MR MARC WILLIAMS, BA(HON), LLB (HON), JP, Director**

**M**r Marc Williams is the Managing Partner at Williams McKoy & Palmer Attorneys-at-Law and specialises in Conveyancing, Estate Planning and Corporate law.

Prior to joining the firm, he was a Senior Associate at Lydian Wealth Management in Washington, DC, a Hedge Fund with over US\$13 billion under management. Mr Williams began his career at Citigroup New York as a financial analyst in their Investment Banking division, Smith Barney.

Mr Williams is the Chairman of TEF's HR Committee and a member of the Procurement and Finance and Audit Committees. He has served as a Director on a number of other government boards to include Wigton Wind Farm and the Jamaican Urban Transport Company (JUTC). He currently sits on the Board of the National Insurance Fund (NIF), Jamaica Football Federation Competitions & Regulations Committee, Chairs the Kingston and St Andrew Football Association (KSAFA) Competitions and remains a consultant and legal adviser to a number of businesses in the region.

Mr Williams holds a BA in Economics from Williams College, a LLB from the University of London, Queen Mary School of Law and a Series 65 Investment Adviser License. He is a Barrister, having been called to the Bar in England and Wales, and is also called to the Jamaican Bar as an Attorney-at-Law.

# Board of Directors



**MR DAVID DOBSON**, Director

**M**r David Dobson is an experienced, value-driven Chief Technical Director with a proven track record in leadership, senior management, technical coordination and policy development.

He joined the Ministry of Tourism in 2018, and has since been instrumental in providing critical oversight in the successful formulation and introduction of an array of policies and programmes that are currently shaping and benefitting Jamaica's tourism industry.

Whether overseeing an industry stakeholder meeting, a national tourism project or an international conference, Mr Dobson's diplomacy, organizational and problem-solving skills are always on full display.

Jamaica's healthcare system has also benefited from Mr Dobson's expertise, where he has held several senior leadership positions. He has served as Chief Executive Officer for the Kingston Public, Spanish Town and Bellevue Hospitals, as well as Parish Manager for the Kingston & St. Andrew Health Services and the St Catherine Health Services. Mr Dobson is a member of the Projects, HR, Audit and Finance Committees, of the TEF Board of Directors. He is also a member of Jamaica's Air Policy Committee as well as a member of The National Quality Council.



**MR CLIFTON READER**, Director

**M**r Reader was appointed to the TEF Board in November 2020. He is the Managing Director of Moon Palace Jamaica, Palace Resort's first property outside of Mexico, since November 2016. In his role as Managing Director, Mr Reader oversees the overall operation of the resort including staff development, budgeting and guest satisfaction. He is also tasked with overseeing the new projects of the resort.

The President of the Jamaica Hotel and Tourist Association (JHTA) since September 2021, he also serves as a Councillor for the Ocho Rios Runaway Bay Chapter of the JHTA and a Board Director at the Jamaica Tourist Board.

Mr Reader's impressive hospitality career spans over three decades among various local and international hotels. Prior to his post as Director of Moon Palace Jamaica, Mr Reader served as General Manager of Sunset Jamaica Grande Resort & Spa, as General Manager of Beaches Negril Resort & Spa and Beaches Sandy Bay. Reader brings a deep-rooted understanding of the local market and region, valuable experience and great enthusiasm to his post at Moon Palace Jamaica.

Mr Reader also serves as the President of the Moon Palace Foundation, the social and welfare arm of the Moon Palace Jamaica Grande. The five areas of focus are: Health, Wellness, Education, Environment and Dreams. Its mission is to improve

# Board of Directors

## MR CLIFTON READER, Director **Cont'd**

the lives of individuals especially those of the staff and their families and the community in which the resort does business. Clifton Reader holds a Bachelor of Science degree in Hotel Management from The University of the West Indies and a Master's in Business Administration from Nova Southern University.

## MR HOWARD MCINTOSH, Director

**M**r Howard McIntosh is an investment and strategic advisor and event specialist to a number of private and public sector entities. He is a managing director of the MSE Group, an international investment and consultancy group focusing on media, sport and entertainment properties. He is responsible for the marketing and strategy development for the group and has operated in that capacity for the last five years.

Prior to the MSE Group, Mr McIntosh was an Executive Director of the Corporate Group of Companies, a diversified conglomerate based in Jamaica with holdings in financial services, media and the leisure industry. Mr McIntosh has also held senior management positions with Citigroup (Jamaica), Continental Bank (Chicago) and the First National Bank of Chicago.

Mr McIntosh is a Doctoral Candidate at Nova Southeastern University. He holds an MBA from the University of Chicago and a BBA from Howard University. He has attended numerous training courses worldwide.

Mr McIntosh sits on the Finance and Audit Committee of the TEF Board. He also sits on the Board of the Jamaica Tourist Board, Jamaica Cultural Development Commission, GC Foster College of Physical Education and Sport and the Jamaica Football Federation. Other Board positions held include the Airports Authority of Jamaica (Deputy Chairman), the Sports Development Foundation, Howard University School of Business Board of Trustees, the Jamaica Lottery Company and the Jamaica Reggae Industry Association.



5th from right, Hon. Edmund Bartlett, 3rd from right, Ms Jennifer Griffith - PS, MoT with TEF Board Directors.

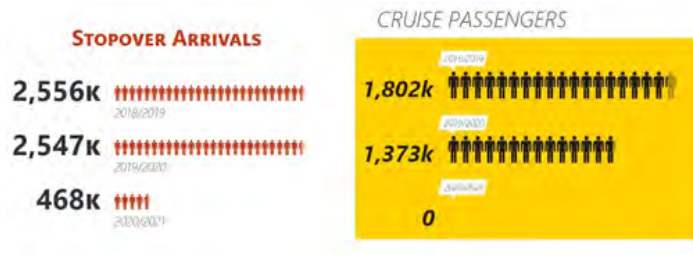


# Board of Directors' REPORTS

The Tourism Enhancement Fund collects US\$20 from each passenger who visits Jamaica via airline and US\$2 for each cruise passenger. These funds are transferred to the Consolidated Fund which is managed by the Ministry of Finance and the Public Service (MoFPS). As a state-run organization, we rely on allocations of funds from MoFPS to approve warrants for the financial year. In 2020, the Board met twelve times to discuss the approval and disbursement of the allotted funds for each month. Due to COVID-19, meetings were held with members being in attendance in person and virtually.

Jamaica earned US\$720 million from tourism in the 2020/2021 financial year. Between April and December, 306,276 visitors entered Jamaica, a decline of 83.1% compared with the same period in 2019. Stopover arrivals from January to March declined by 71.9%, with 161,275 arrivals during this period. In total, we welcomed 467,549 visitors in 2020, all of whom came via airlines.

The sea ports closed in April 2020 and remained closed at the time of the publication of this report. After the markets reopened, there was a steady increase from January to March 2021, which saw 161,276 visitor arrivals. This, however, represented an 84.2% decline in visitor arrivals compared to the same period in 2020.

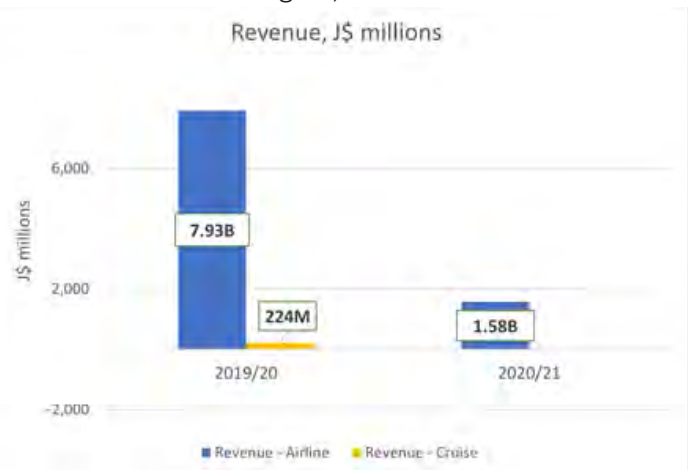


The United States was the dominant region with 94.3% market share from January to March and 85% from May to December. Canada contributed 2.3%, with

the remaining regions including the UK, Europe, the Caribbean and Latin America contributing 3.4%.

Before COVID-19, the sector was on course to achieve record-breaking growth. Fortunately, despite the pandemic-induced setbacks, Jamaica has maintained its reputation as one of the prime tourist destinations because of its success in promoting sustainable tourism. Jamaica has given considerable attention to the development of human and natural resources through its strategic focus on community tourism, high-quality training for tourist workers, as well as the execution of transformative infrastructure projects.

In the last quarter of the financial year, 98.9% of arrivals used scheduled airlines, an increase of 4.9% compared with the corresponding period in 2019. The remaining 1.1% used chartered flights, a decrease of 4.9%.



The pandemic caused a direct loss of J\$46.3 billion in government revenue from tourism. However, there is confidence that the sector will return to the splendour of former years. If the positive shifts in the final quarter of this review period are indicative of anything, it is that visitors are still intrigued by the allure of this island and are eager to return.

## ADMINISTRATION OF FUNDS

Since 2017, the TEF has been regulated by the Government's public financial management reform measures. These measures ensure that our revenue is paid directly to the Consolidated Fund. By virtue of this, we were able to focus on the management of the organization by accessing the funds provided through the estimates of expenditures which is supervised by the Ministry of Finance and the Public Service. Spending must be approved and there are firm stipulations regarding the reallocation of funds throughout the year.

TEF receives its allocation of monies on a monthly basis. Unutilised funds from the previous year cannot be added to the succeeding budget. For projects that were not completed in the designated fiscal year, the amount required for completion is usually taken from the next budget. We ensure that its projects are managed properly and that expenditures are undertaken in a manner that achieved the stated objectives.

In 2020, COVID-19 caused a significant reduction in the number of visitors to the island. As a result, our annual budget was reduced thrice in the financial year. This reduction meant that the Projects Department was unable to execute all of its planned projects. Through the Permanent Secretary in the Ministry of Tourism, we received J\$195 million in virement from other agencies under the MoT.

The final approved budget for the 2019/2020 financial year was J\$2.96 billion and expenditure was J\$2.89 billion. Projects accounted for J\$2.25 billion.

## SMALL AND MEDIUM TOURISM ENTERPRISES

In 2020, in partnership with multilateral and financial institutions such as EXIM Bank, and JN Small Business Loans, made over J\$2 billion available to Small and Medium Tourism Enterprises (SMTEs). SMTEs that were adversely affected by COVID-19 received loans ranging from J\$5 million to J\$30 million.

Some SMTEs also received resilience packages that included infrared thermometers, automatic hand sanitiser dispensers and touchless garbage bins. This initiative was valued at J\$20.7 million.

To lessen the impact of the coronavirus pandemic on SMTEs, the TEF approved a moratorium on principal and interest on all loans from JNSMB and EXIM Bank.

## GOVERNMENT REVENUE

The Government of Jamaica recorded negative earnings in the fiscal year ending March 2021. This resulted from international lockdown measures and debts incurred from efforts to keep hotel assets functioning. The Government collected J\$1.58 billion in fees from airlines in comparison to last year's J\$7.927 billion. We transferred J\$1.1 million to the Consolidated Fund.

As part of our rebranding and expansion, several subgroups have been instituted to strengthen its efforts to achieve sustainability in the tourism sector. These include the Tourism Linkages Network (TLN) which promotes consumption of local goods and services as well as ways to improve Jamaica's foreign exchange earning potential via employment opportunities. There is also the Jamaica Centre of Tourism Innovation (JCTI) which facilitates the certification and licensure of Jamaicans working in tourism. The Craft Development Institute (CDI) fosters innovation in the craft industry and provides training and certification to current and aspiring artisans.

To ensure the development and strengthening of sustainable linkages between the tourism sector and other productive sectors of the economy, the TLN budget focused on a wide range of areas such as business development, marketing and promotion, lectures, farming, infrastructure development, salaries for Agri-Linkages telemarketers, and provided COVID-19 personal protective equipment to people in various industries.

In keeping with the tourism innovative initiatives, the Research and Risk Management Department was created to investigate trends in the hospitality sector through the use of research and data analysis. This year, the RRMD worked on various technological initiatives, including the continuation of the development of a Literacy App. It also commenced negotiations with the Universal Service Fund and eGov to further develop the national WI-FI plan in Montego Bay and Ocho Rios.

RRMD's modulated work on our website enabled it to facilitate the launch of the Summer Programme Initiative as well as JCTI pages. The project was completed by the time of the publication of this report.

Additionally, the Department continued its work with the Enterprise Risk Management Policy and Framework which identifies, assesses, monitors and manages risks to the agency.

Collaboration between NGOs and government agencies led to the funding and completion of many projects. Due to budgetary constraints, the Board ensured that

requests for funding were heavily scrutinised. TEF continued its partnership with and were supported by several agencies such as the Tourism Product Development Company (TPDCo), JTB, National Works Agency (NWC), the Urban Development Corporation (UDC), Universal Service Fund (USF) and the Local Authorities in implementing several projects across the island.

This year, we funded virtual events that adhered to COVID-19 protocols. Many of the projects focused on infrastructural improvement, beautification and COVID-19 relief.



 Harmony Beach Park, Montego Bay

# Overview of PROJECTS

The TEF remains committed to continued tourism innovation in the areas of transformational infrastructural and sustainable projects, human capital development and tourism linkages. In the 2020/2021 financial year, we expended \$3.314 billion to implement several projects across the island. Among the projects completed were the Harmony Beach Park in Montego Bay which was part funded by the TEF. The TEF provided funding totalling \$600,000,000.00 towards the project. The 16-acre park included amenities such as restroom facilities, an activity centre, a jogging trail, a promenade along the beach, 132 parking spaces, a multipurpose court. Visitors to the beach park will have free access to Wi-Fi and a sense of safety as there is be closed circuit (CCTV) cameras, free WI-FI access and foot patrols.

In partnership with the NWA, we completed a road marking project along the North Coast Highway from Falmouth to Spot Valley. The project which was valued at \$26.3 million also saw the installation of cat's eyes along the roadway which improved visibility and the driving experience of drivers who use that roadway.

In August 2020, Minister of Tourism, Hon. Edmund Bartlett, officially launched the new headquarters of the White River Fish Sanctuary, located on the Old White River Road in St. Ann. The facility was part funded by us to ensure sustainability of the fish sanctuary, which is being managed by the White River Marine Association. The structure includes an office, a tank refill station, equipment storage area and bathroom facilities.

The TEF provided funding totalling \$100 million to the Sisters of Mercy towards the redevelopment of the Alpha Campus into a community tourism space which will bolster a museum, exhibition and gallery, gift shop, conference room facility and an amphitheatre. Phase one of the project was completed during the 2020/2021 financial year.

Other projects approved by the Board during the financial year were the building of bus stops in Trelawny and St Ann,

the provision of eight watersheds to strawberry farmers, and the rehabilitation of Dumfries to Hampden Sugar Estate Road.

The TEF partnered with NWA and the Municipal Corporations of Kingston and St Andrew, Portland, St Elizabeth, Westmoreland, Manchester, St James and St Mary to rehabilitate roadways leading to attractions.

We also partnered with TPDCo to implement projects specific to resort areas. These projects included kerb repairs in Kingston and several roads in St James. Other projects focused on infrastructure improvement at Devon House and the construction of seating in the Westmoreland Oval in Annotto Bay. TPDCo and the TEF also collaborated to provide resilience kits to Small and Medium-Sized Tourism Enterprises across the island.

Under our Beaches Programme, the TEF provided funding for the beautification and upgrading of Pagee beach and Orchard beach. To help swimmers identify safe swimming zones, funding was allotted for the installation of safety markers at Old Wharf and Calabash Beaches in Treasure Beach, St Elizabeth.

The TEF's partnership with UDC included the provision of funds for sanitisation of various properties operated by the Corporation. Organizations such as Jamaica Environment Trust (JET), which spearheaded the 31st Annual International Coastal Clean-up Day, was also funded.

The TEF paid special attention to requests for support from those most affected by the pandemic. Over J\$126 million worth of care packages, as well as cleaning and sanitisation equipment were provided to assist government agencies, churches, hospitals, airports and tourism workers in resort areas.

Although COVID-19 disrupted the tourism sector, it has presented good opportunity for us to strengthen human and natural resources in the island. This will put Jamaica in a good position to capitalise on post-pandemic growth opportunities.

# Executive Director's REPORT

## OVERVIEW

Considering that COVID-19 caused significant disruptions to the tourism sector, the TEF performed creditably during the fiscal year which ended in March 2021. These are some key takeaways from the Financial and Operational performance of the TEF for the period April 1, 2020 to March 31, 2021.

## GOVERNMENT REVENUE

At the end of March 2021, the Government had collected J\$1.58 billion in fees from airlines. This was significantly lower than last year's J\$7.927 billion. This decrease is attributable to the 81.3% decline in airline passengers and the closing of cruise lines.

## TRADE DEBTORS

At the end of March 2021, trade debtors stood at J\$206.5 million. This consisted of J\$202.2 million for airlines and J\$4.3 million for cruises. Only 20% of airline and cruise fees were collected for the year. On March 10, 2021, we collected 65% of the outstanding receivables. This was a massive reduction compared to the previous financial year during which the TEF collected J\$7.93 billion from airlines and J\$223.6 million from cruise lines.

In keeping with Financial Instructions from the Ministry of Finance, we transferred US\$1.1 million (J\$161.7 million) to the Consolidated Fund for Airline which is net of fee collection expense.

Our budget was adjusted three times during the fiscal year, a prime example of the depth of the challenges we faced. Our final budget was J\$2.96 billion, significantly less than pre-COVID-19 target of J\$3.67 billion.

The actual expenditure for the year was J\$2.89 billion, J\$7 million lower than the final budget. This reflected the prudent management of funds by the Board of Directors. Before COVID-19, the bulk of the funds – J\$2.25 billion – was reserved for rehabilitation,

maintenance and repairs projects. Due to budgetary adjustments, this figure was later lowered to J\$1.69 billion.

## COVID-19



 Resilience Kits for SMTEs

The TEF's response to COVID-19 was to embolden Jamaicans "looking out for the vulnerable citizens during the pandemic." This benefitted farmers and suppliers by helping them to stay afloat, keeping resort towns stable and allowing the masses to view tourism in a positive light. The provision of resilience kits, mask and sanitisation kits go hand-in-hand with efforts to provide income and support. We continued through our best practises to utilise the linkages between farmers and hotels. Produce was bought and repackaged for care packages. Information channels created through the internet, and publication as well as online events to keep vendors and craft persons in touch with the market.

We provided masks and protective gear for frontline workers, informal workers and small tourism properties. This support was able to enable SMTEs to meet the MOT's protocols.

Our instinctive support of both SMTE's and the informal tourism sector has assisted to keep the Tourism Resilience Corridor safe. Although in its initial stages COVID-19 affected the agency's workplan for the financial year, the TEF continued its focus on maintenance and rehabilitation. Additionally, the TEF shifted some of its focus to ensure support to SMTEs, tourism workers and other persons in the industry. Some projects though delayed were completed by the end of the financial year.

Much more remarkable, was the way the fund was able to reorganise during the pandemic and thus prove even more resilient. Both JCTI and TLN pivoted to complete their mandates. Through JCTI, the preparation for the reopening of the tourist sector was secured with over 5,000 new workers certified through accredited online courses. Courses were delivered through an online platform created and supported by the Jamaica Information Service (JIS). This facilitated the teaching and learning experience while obeying the protocol to stay out of the physical classroom. While adjustments had to be made as it relates to examinations, the process was successful. New courses were added over the financial year. Likewise, TLN also created online events, and supported others as well. This year the focus on coding and website maintenance was vital in sustaining linkages in the sector.

During the reporting period, we facilitated the upgrade of the platform to support the Summer Internship Programme. The use of social media and the use of online platforms to host forums and other events are other strategies employed to remain practical and responsive as the pandemic forced shifts. As a result, there has been an increase in followers on Instagram and Facebook. This increase has been connected to the advertisement of JCTI courses, Taste Jamaica and Summer Internship Programme (SIP).

## PROJECT MANAGEMENT

Warrants for projects are submitted and approved via the categories highlighted in the budget with the related approved and revised budgetary amounts, expenditure and balances. The TEF's project management procedures include routine site visits, during which projects and meetings are monitored and appraised.

One of the TEF's core objectives is to collaborate with stakeholders to execute projects according to schedules and within agreed timeframes. To achieve this, we ensure that the scope and objectives of projects are understood and that guidelines are adhered to. Projects issues are routinely discussed by the Board of Directors as well as with relevant stakeholders during site visits.

During the 2020/2021 financial year, the TEF helped to rehabilitate several heritage sites and collaborated on major infrastructure projects in resort areas. With reductions in funding caused by COVID-19 cases across the world, special efforts were made to ensure funds were spent optimally and that we operated efficiently.



 Donation of Ambulance to Negril Fire Station

## PROJECT OVERVIEW

The Board of Directors approved funding of a total of 197 projects during the 2020/2021 financial year. During this review period, government-imposed restrictions limited the number of scheduled events; however, this provided opportunities for the team to work on projects that would have been previously hindered by foot traffic.

The limited number of people out in public made it possible for roadways and towns to be rehabilitated in preparation for the return of the season. We provided partnership support of approximately J\$426 million to the National Works Agency, multiple municipalities and TPDCo, to improve over 24 roadways leading to

attractions and places of interest across the island. Additionally, at the end of 2020, Robins Bar Roadway, and road markings from the North Coast Highway to Spot Valley were completed through our support.

Several projects geared towards the cleaning of drains in Ocho Rios, Montego Bay and Falmouth were undertaken at the cost of J\$93 million. TEF provided J\$35 million for the cleaning of drains canals/dragline in Trelawny and J\$15 million for the cleaning of 8 drains in Montego Bay.

The Housing Agency of Jamaica received an additional J\$3 million from this year's budget to add to the previously approved J\$84 million for the upgrade of Resort Squatter Settlement project in Montego Bay. J\$20 million was provided to beautify the landscape of Grange Pen community.



 **Grange Pen Squatter Upgrade**

The beautification of towns included the construction of architectural-styled bus stops and signage. Six architectural-styled bus stops were erected at the cost of J\$2.8 million in St Ann and another six in St Mary at the cost of J\$3.3 million. Sounds and Pressure Foundation received J\$994,000 for the production and erection of signs and plaques in recognition of two Jamaican musical icons. Westmoreland and St Mary received funding for the construction of seating at the Westmoreland Oval in Annotto Bay and the multipurpose Hall in Labyrinth.

Additionally, a changing room was built at Stewart Town playing field in St Mary.

Like in other financial years, the TPDCo received over J\$600 million for the beautification of verges across the island through the Tourism Resort Maintenance Programme. Additionally, they J\$63 million to beautify major towns across the island in preparation for the full reopening of Jamaica's borders to visitors, and J\$56 million to implement a pre-emancipation clean-up and beautification project in selected parishes. An additional J\$79.6 million was dispersed to our sister agency to implement a Shoreline Waste Management Project. Also, we partnered with the National Solid Waste Management Authority (NSWMA) by providing J\$109.6 million for Christmas clean-up during the Winter Tourist Season.

The Board of Directors approved an additional J\$350 million to continue the Beaches Programme, to facilitate upgrading the facilities of our public beaches for locals. Safety markers aimed at protecting tourists and locals were installed at Old Wharf and Calabash beaches in Treasure Beach, St Elizabeth for J\$3.3 million, and approval of J\$103 million was given for the upgrade of Pagee Beach. The Urban Development Corporation received J\$50 million for the implementation of CCTV cameras and Wi-Fi connectivity at the Closed Harbour Beach Park as well as J\$4 million for their 'Name the Park' competition and for creating a new logo.

Under the maintenance and rehabilitation of tourist areas, churches that are considered as heritage sites were granted support. The Holy Trinity Church in Green Island, Hanover, and the St Mary Anglican Church in Montpelier were granted J\$6.1 and J\$7.8 million, respectively. In partnership with Devon House Development Company Limited rehabilitative works totalling J\$43 million commenced on the Mansion under the Devon House Infrastructure Rehabilitation and Upgrade Project. In April 2020, J\$16.5 million was reallocated to support rehabilitative works on the multipurpose building at the Devon House Heritage Site, and J\$13.3 million was provided to install a Video Surveillance and Video Analytical System at Devon House. TEF provided partnership support of J\$10.7 million to the Jamaica National heritage Trust (JNHT) to rehabilitate the Seville Heritage Park in St Ann.

The Caribbean Sea is an invaluable part of our tourism product. Each year it entices thousands of tourists to come to Jamaica for unique aquatic experiences. The

TEF allocated J\$15 million to Montego Bay Marine Park to help ease its operational expenses. Additionally, we granted the University of the West Indies (UWI)/ Discovery Bay Marine Lab (DBML) J\$4.7 million for the annual servicing and maintenance of the hyperbaric chamber. The Conservatory White River Fish Sanctuary was provided with J\$11 million for operational expenses during the 2020/2021 financial year.

The TEF provided support to vital business centres and institutions. It partnered with the Montego Bay Convention Centre in the purchasing and installation of fibre-optic cable, CCTV and air conditioning inverter units for its Executive Offices. We also funded the renovation of the Negril Fire Station and sponsored the purchase of two ambulances. Support was provided for the purchase and installation of security fencing for the Trelawny Parish Library. Hospital facilities were also given a needed boost with Spanish Town Hospital receiving funding for the purchasing and installation of an AC unit.

We also partnered with Norman Manley International Airport and created the COVID-19 Health Assessment Stations and provided technologies that were used to track visitors' movements and to store data for the Government. In order to continue the support of SMTEs, moratoriums on loans, to include principal and interest, were provided to all beneficiaries of the TEF/ JNSBL and TEF/EXIM loans facilities until the end of the financial year.

## TOURISM LINKAGES NETWORK (TLN)

In 2020, the Board approved 46 Tourism Linkage Network projects. The projects covered a wide range of areas including media engagement, farming workshops, public lectures, beautification, and business networking and were geared at fostering connections between the local market and the tourism sector.

TEF paid keen attention to the impacts of the pandemic on Small and Medium Tourism Entrepreneurs. We provided several COVID-19-related incentives to assist these individuals and businesses. The Agri-Linkages Exchange Centre was granted J\$1.6 million to purchasing of devices for remote work. Additionally, J\$5 million was allotted to The UWI to assess the impact of COVID-19 on the Creative Industries.

J\$4.6 million was used to procure protective items for SMTEs and residents in resort areas. This support was crucial in the fight against COVID-19. Our COVID-19 response included the manufacturing and distribution of 15,000 masks to tourism workers; 10,000 of which were provided to the JHTA in support of its Ambassador Programme. J\$2.9 million was used to inform spa practitioners of ways to maintain standards and to deliver services safely during the pandemic. Also, additional funds were approved to provide floor decals for small tourism properties and entities as part of the tourism Protective Kits Projects. Food packages to the sum of J\$20 million were provided for tourism workers whose jobs were adversely affected by the pandemic. Additionally, an assessment, which cost J\$9 million, was commenced to ascertain the impact of COVID-19 on Tourism Workers in Jamaica.



 Launch of Taste Jamaica at Home

TEF, through the TLN, hosted and participated in many events throughout the financial year. These events showcased Jamaica's culture and natural resources, increased the allure of the island and connected communities to the sector. Approximately J\$62.1 million was used to fund the 15 events in which the TLN participated. These virtual events focused on local talent and experiences and had various production strategies. For instance, funding was provided for the production and execution costs for the eight-part series Taste Jamaica @ Home Cooking show and the online gastronomy network information series themed: Tasting the Future. TEF, through the TLN, also partnered with event organisers to host several virtual festivals



including the Rum Festival, Jazz Festival, Jamaica Blue Mountain Coffee Festival, and Jamaica Poetry Festival. The 4-day Augmented Reality Art Show in Kingston, Reggae Month Activities, and Red Rose for Gregory were sponsored and supported by TLN.

TLN also planned and executed several conferences, webinars and lectures. These events, which included Christmas in July, Knowledge Webinar, Jamaica Health and Wellness Conference, Style Jamaica and Speed Network connected the audience to the resources available on the island and provided information to SMTEs on how to grow and develop their business.

Two training opportunities created for the tourism industry was the capacity building programme for DJs in the tourism Industry through an online platform which was funded for J\$5.6 million and a DIY demonstration videos which was funded for J\$3.2 million. The videos were used to educate persons on how to create spa experiences at home using Jamaican products. A Digital Marketing and Social Media customer service for Business Workshop was also launched for SMTEs at the cost of J\$2.6 million.

Several farming projects were developed and executed throughout the year. J\$6 million was approved for the Westmoreland Farming project and J\$2.6 million for the implantation of the Rosehall Agri-Ventures Poultry Farming project. The Strawberry Programme, which was executed in partnership with Agri-linkages, received an increase in financial resources as well as five watersheds/greenhouses. The TLN partnered with the Rural Agricultural Development Authority (RADA) to pay the salary and provide training for telemarketing staff employed at Agri Linkages Exchange Centre. J\$3.7 million was procured to provide tourism agricultural suppliers with information on food safety standards while enhancing their capacity to deliver safe services to tourism entities.

In keeping with the digital age, TLN turned its attention to website coding and content creation to assist in the sale of products from SMTEs. Various marketing and promotional strategies allowed SMTEs to access the market even as the borders remain closed. J\$2.5 million was used to film and produce videos that highlighted local suppliers of accessories who participated in Christmas in July. Additionally, J\$10 million was used to produce a series of engaging videos on Jamaica's

cuisine, exciting entertainment activities, sporting practices and broader culture. TEF helped to maintain Carnival Jamaica's online presence by paying J\$1.7 million to a social media coordinator who produced sleek promotional flyers and videos. Additionally, a Digital Transformation of the Small Tourism Entities project was implemented at a cost of J\$3 million. We also provided J\$4.8 million in support of the development and execution of a marketing campaign that promoted the Taste Jamaica mobile app and website as a key resource for information on restaurant delivery/pickup.

Traditional mediums were also employed to promote SMTEs and the island. A 'look book' catalogue that showcases local brands that produce footwear, jewellery, headwear and bags received J\$3 million in support. Also, a guidebook was designed and published for Jamaica Trails, Beaches and Parks, at the approved cost of J\$5 million.

TLN honoured its social responsibility by providing 10 tablets to the Mona Heights Primary School's community outreach programme and covered the cost of The UWI Mona School of Business' Virtual Tourism Conference. Additionally, J\$500,000 was provided to sponsor the Jamaican Legion Poppy Appeal.

## **JAMAICA CENTRE FOR TOURISM INNOVATION/CRAFT DEVELOPMENT INSTITUTE**


The responsibility for human capital development is the role of Jamaica Centre for Tourism Innovation (JCTI)/Craft Development Institute (CDI). Workers within the tourism sector receives certification in hospitality, tourism & culinary arts, through JCTI. CDI provides training in artistry; artisans interested in joining the tourism value chain are prepared to take spaces in Artisan Villages.

### **JCTI**

In 2020, TEF implemented several certification programmes through the JCTI. In collaboration with local and international partners, the JCTI offered eleven (11) certification courses online. Among the eleven was an introductory course in Spanish offered by The University of the West Indies Open Campus, and Tourism & The Law offered by The University of the

West Indies Faculty of Law. In addition, the American Hotel & Lodging Educational Institute (AHLEI), offered four additional courses online free of cost to Jamaicans. TEF hosted the first online graduation in August 2021 to recognise graduates of the various programmes.



 AHLEI Exams in session



 Vignette of Artisan Village set up at Christmas in July

In this financial year, JCTI also completed the development of tutors to support the roll out of three new middle management programmes, namely, Certified Hotel Concierge (CHC), Certified Hospitality Housekeeping Executive (CHHE) and Certified Food and Beverage Executive (CFBE). These courses will be available 2021/2022.

JCTI continued its regular certification programmes, facilitating the certification of Hospitality Supervisors and Spa Supervisors.

Culinary certification formed an important part of JCTI certification programmes. In 2020/2021, one hundred thirty-three (133) candidates signed up for culinary certification. Because of the changes brought on by the impact of the coronavirus, many candidates faltered. By year end however, JCTI had revamped the delivery of the certification programme and returned to the 85% pass rate that usually characterises JCTI certification programmes.

JCTI also saw the first graduates in the Hospitality & Tourism Management Programme (HTMP), offered in collaboration with the Ministry of Education, Youth & Information (MoEY&I). This AHLEI programme was delivered in tandem with the Occupational Associates Degree in Customer Service. In preparation we facilitated the certification of high school teachers as Certified Hospitality Instructors (CHI). 177 students completed the two-year programme gaining both credentials.

Finally, in 2020/2021, the JCTI undertook the Summer Internship Programme (SIP). In order to facilitate the programme and observe the protocols, JIS was invited to design and develop a platform to facilitate the management of the SIP. The portal facilitated the registration of more than 150 employers and over seven thousand interns, as well as the delivery of orientation programmes for each group. In addition, JCTI succeeded in providing a bank account for each intern through our collaboration with National Commercial Bank (NCB). This ensured that stipends went directly to the bank accounts of interns, making it unnecessary for them to line up in payment.

## CDI

In 2020/2021 TEF finally gained access to the Artisan Village at Hampden Wharf at the Port of Falmouth, after significant delays. This 28,000 square foot facility is to be the first of five Artisan Villages to be established in Jamaica. It will tell the unique story of Falmouth and be a source of information and entertainment to Jamaicans and visitors alike. TEF is partnering with the Port Authority of Jamaica (PAJ) to deliver this project.

This year we are awaiting the completion of fixes to the facility that were detailed before the handover. TEF, during that time, also undertook the procurement of a Consultant Architect to complete the theming of the Artisan Village at Falmouth. The process ended with the signing of a contract in December 2020. The Consultants

presented the theming programme in March 2021. This programme will support the development of the Artisan Village at Falmouth as it will be the backdrop for the story of Falmouth to be told.

During 2020/2021, CDI also worked to identify shop keepers to take the forty-three (43) that are available at Falmouth. All spaces are taken. TEF has also commissioned a Business Plan for the Artisan Village at Falmouth which was delivered in early April 2021. This Business Plan will define the operations at the Artisan Village at Falmouth and detail issues of sustainability.

Finally, in March 2021, TEF submitted a Draft Memorandum of Understanding to the PAJ for their consideration. We await their response.

## RESEARCH AND RISK MANAGEMENT DEPARTMENT (RRMD)

The Research and Risk Management continued its work in the implementation of an Enterprise Risk Management (ERM) Framework and the development of an ERM Policy for the organization. As such, the Department coordinated several training and sensitisation sessions on the ISO9001 standard on Quality Management and the ISO3001 standard on ERM for the Board of Directors and TEF staff. The RRMD had then began tracking operational and strategic risks across the organization and lending support to all departments within the organization in this area.

Under innovation, the RRMD had also completed projects in digital transformation. Specifically, the Department assisted the JCTI in the design of the first iteration of the learning management system (LMS) to facilitate training online during the pandemic. In an effort to reduce the inefficiencies, the RRMD has digitised various processes within the JCTI Summer Internship Platform by way of product design in conjunction with the JCTI and the Jamaica Information Service (JIS). Finally, the RRMD collaborated yet again with the JIS in completing the Official TEF Website, located at [www.tef.gov.jm](http://www.tef.gov.jm).

## STAFF

In observance of Government protocols during the pandemic, we implemented a work-from-home policy which allowed 50% of work to be done remotely. To

facilitate this, we procured additional laptops and cell phones for staff who were not previously assigned these devices. To protect workers, the office was regularly sanitised, masks provided, and hand sanitiser stations installed. Additionally, there was the use of mail drop offs and the COVID-19 Catch up Survey for staff and those entering the building. This accompanied the wearing of masks and social distancing. Despite these efforts, several staff tested positive for COVID-19, forcing the TEF to implement additional precautionary measures, including isolating and testing of staff, deep cleaning of the office and hiring workers to keep the office sanitised.

Several training sessions were held from October to March in areas included Procurement and Accounting. The staff was provided with online sessions to assist with the coping with COVID-19.

Heads of Departments were required to help the RRMD map key processes to help to review, develop or reengineer Mission Critical Business Process. The staff was trained in the Enterprise Risk Management programme. Several positions were filled during the period, including Public Procurement Manager, a Public Procurement Officer and a Procurement Administrator.



 Dr Carey Wallace, Executive Director, creating a memorable moment, with TEF Staff.

# Wash Stations & Kits Distribution





# Corporate Governance REPORT

## GOVERNANCE OVERVIEW

The initial term of the Board of Directors (Board) came to an end and the Board was reappointed for its second term on November 2, 2020. One new director was added to the Board (the President of the Jamaica Hotel and Tourist Association) in compliance with the TEF Act which mandate the JHTA president as a Board Director.

## ED/SECRETARY/INTERNAL AUDITOR

The Board has a fiduciary responsibility to review and monitor the Executive Director's performance and either reward or replace him/her accordingly. In discharge of its responsibilities, the Chairman conducted a performance evaluation of the Executive Director and the Board Secretary. The Board requested the approval of an Internal Auditor on the TEF structure. The position once approved and filled will report directly to the Board through the Chairman of the Audit Committee.

## LAUNCH OF THE TEF WEBSITE

Through a third-party organization, modulated work was done on the TEF's website which enabled it to facilitate the launch of the Summer Programme Initiative as well as JCTI pages. The website was completed and launched in the reporting period.

## CONFLICTS OF INTEREST

By virtue of the various laws and government policies, Board members are required to disclose to the Board any conflict of interest or potential conflict of interest which arises. During the period under review, no conflicts of interest arose.

## BOARD AND SUB-COMMITTEE MEETINGS AND RESPONSIBILITIES

The Board of Directors hosted twelve (12) meetings during the financial year ending 31st March 2021. The TEF Board has ultimate authority for effective corporate governance. The role of the Board

is to provide strategic management and oversight of the operations of the Fund, oversee good financial and cultural governance, review approve and monitor the implementation of projects and programmes which enhance the growth and development of the tourism sector, review with Management, the strategic environment, the emergence of new risks and opportunities and the implications for strategic direction.

The Audit and Finance Sub-Committee of the Board hosted three (3) meetings during the financial year ending 31st March 2021. The Audit and Finance Committee assists the Board in fulfilling its oversight responsibilities with respect to its Corporate Governance mandate in the specific areas of financial oversight, enterprise risk management, accounting policies, internal controls, compliance systems and procedures as well as financial reporting practices consolidated financial statements, performance of the internal audit function, independent external auditors, and other matters identified in the Audit Committee Charter.

The Human Resources (HR) Sub-Committee of the Board hosted four (4) meetings for the financial year ended March 31, 2021. The HR Committee responsibilities are to assist the Board and management in development and oversight of human resources strategies and policies designed to increase the present and future contributions of its human capital. The Committee is also responsible for ensuring that policies and practices are in place to facilitate the development of the agency's talent and corporate social responsibility.

The TEF Board of Directors established a Procurement Sub-Committee of the Board in February 2021. This came on the heels of a Procurement department being approved by the Ministry of Finance and Public Services (MoFPS) and recruitment of personnel for that department. A Public Procurement Manager was recruited in November 2020. One (1) procurement sub-committee meeting was held in the financial year

ending March 31, 2021. The Committee is responsible for oversight and monitoring of the procurement processes and procedures operating within the TEF to ensure compliance with its Procurement Policy and the Government of Jamaica (GOJ) Procurement Policy.

The TEF Projects Sub-Committee hosted eight (8) meetings for the financial year ending March 31, 2021. The roles and responsibilities of the Projects Committee include examining the development and appraisal of project proposals and make recommendations to the Board on the implementation of such proposals, assist in the development of concept for transformational projects that will enhance the tourism sector, monitoring the progress in the implementation of projects and assist in the development of strategies to address the delay in project implementation.

In March 2020, with the advent of the first positive COVID-19 case in Jamaica, the Board of Directors established a temporary committee of the Board, the Crisis-Management Sub-Committee of the Board.


The Committee hosted five (5) meetings for the financial year ending March 31, 2021. The Committee was established primarily to review the TEF current projects and new projects proposals for Board consideration to

manage the effects of the coronavirus on the tourism sector and ensure appropriate actions are carried out based on the current impacts, as well as potential risks and impacts.

The Committee undertook a comprehensive review of all the active projects to determine if the implementation of some of the projects could be delayed to ensure funds were available to implement other types of projects that would serve to stimulate the economy of the industry and provide relief to tourism groups that would have been most affected by the pandemic. One of the decisions out of the Committee was to provide a moratorium on principal and interest to beneficiaries of the JN Small Business Loan and EXIM Bank TEF tourism loan facilities.

Other initiatives that the Committee deliberated on were purchasing the produce from farmers who supplied the tourism industries who had little or no market for their goods due to the several restaurants and hotels reducing or closing their operations. Craft vendors were also engaged to make reusable face masks which were purchased and supplied to tourism workers, especially from the informal sector such as tourism transport operators, vendors and small entrepreneurs.



 **Bamboo Nursery for Enhancing Holland Bamboo**



# ATTENDANCE REPORT - BOARD AND SUB-COMMITTEE MEETINGS

No. of Board and Committee Meetings	12	8	3	4	1	5
Directors	Board	Projects	Audit & Finance	Human Resources	Procurement	Crisis Management
Hon. Godfrey Dyer, Board Chairman	12	8				
Mr. Joseph Issa, Deputy Chairman	11	8	0	0		5
Dr Carey Wallace, Executive Director-Ex-Officio	12	7	3	4		5
Mrs. Barbara Russell	12	2				
Ms. Carolyn Campbell	10		3			
Mr. Clifton Reader*	5					
Mr. David Dobson	8	6	3	3		
Mr. Donovan White	10					3
Mr. Ian Dear	10	8				5
Mr. Jordan Samuda	7		3	4	1	
Mrs. Judy Schoenbein	12	8			1	
Mr. Marc Williams	11		3	4		1
Mr Howard McIntosh*	7		2			
Mr Omar Robinson	12	8			1	5

\* Mr Clifton Reader was appointed to the Board in November 2021

\* Mr Howard McIntosh's tenure ended in November 2020.



# TEF Board of Directors Competency Profile

COMPETENCY DESCRIPTOR	G. Dyer	J. Issa	B. Russell	C. Campbell	C. Reader	D. Dobson	D. White	I. Dear	J. Samuda	Schoenbein	M. Williams	H. McIntosh	O. Robinson
<b>Ethics and Integrity</b> - Acts with integrity, honesty and transparency in relationships with others and the organisation.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Communication</b> - Presents ideas in a clear, concise, easily understood and persuasive manner and willing to engage others to enhance mutual understanding of issues and perspectives.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Interpersonal Relations</b> - Relates to others in a respectful and engaging manner and works well in a team environment.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Professionalism</b> - Approaches the work of the Board and the responsibilities as a Board member in a business-like manner.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Self-Management and Motivation</b> – Adds value to the Board by taking an active interest in its work, effectively managing own time making informed contributions through adequate preparation.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Role Understanding</b> – Understands the roles and responsibilities of the position and the roles of respective partners.	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired
<b>Organizational Knowledge</b> – Understands the roles and responsibilities of the position and the roles of respective partners.	Yes	Yes	Acquired	Acquired	CBA	Yes	Yes	Yes	Yes	Yes	Acquired	Acquired	Acquired
<b>Corporate Governance</b> – Conversant with the general principles and practices of 'good' Corporate and Organizational Governance and understands the importance of managing public resources in a transparent and effective manner.	Acquired	Acquired	CBA	Yes	CBA	Yes	Yes	Yes	Yes	Acquired	Acquired	Acquired	CBA
<b>Government Operations</b> – Understands the structure of Government and how its various components work.	Yes	Acquired	CBA	Yes	CBA	Yes	Yes	Yes	Acquired	Acquired	Acquired	Acquired	Acquired
<b>Independent and Critical Thinking</b> – Brings an objective mindset to the examination of issues. Willing to probe and challenge conventional wisdom and advocate for change.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Financial Literacy</b> – Conversant with the basic elements of organisational financial management including and understanding of financial statements and processes such as budgeting.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Strategic Focus</b> – Understands the need for forward thinking, conversant with the techniques and methodologies for formulating strategic plans	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Results Driven</b> – Maintains a consistent focus on actions which deliver measurable outcomes and helps the team to gain clarity in	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Accountability</b> – Hold others and self to account for decisions and actions.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes





# Competency Level

**Yes** - competencies already possessed by an individual prior to being appointed to the Board.

**Acquired** - the competencies were developed since being appointed to the Board.

**CBA** - refers to competencies currently being acquired.

Specialised Competencies	
Competencies	No. of Directors
<b>Finance and Accounting</b> - Conversant with the requirements for sound financial governance and contemporary financial management practices including the fiduciary responsibilities of Boards and the principles of financial accounting, financial auditing and financial reporting	2
<b>Information and Communications Technology</b> - Understands the impact which Information and Communications Technology (ICT) has on the effectiveness of an organization	2
<b>Citizen Centric</b> - Sensitive to the corporate social responsibilities of organizations and understands the requirements and expectations of citizens and customers of the Organization	5
<b>Legal</b> – Conversant with legal principles, practices and their application to the Organization	1



## Directors' Compensation

YEAR ENDED MARCH 31, 2021

Name of Director	Position of Director	Fees (J \$)	Travelling & Toll*** (J \$)	Total (J \$)
Godfrey Dyer	Chairman	\$ 408,500	\$ 299,234	\$ 707,734
Joseph Issa	Deputy Chairman	\$ 297,200		\$ 297,200
Ian Dear	Director 1	\$ 238,900	\$ 9,400	\$ 248,300
Judy Schoenbein	Director 2	\$ 278,700		\$ 278,700
David Dobson	Director 3	\$ 271,000	\$ 11,194	\$ 282,194
Omar Robinson	Director 4	\$ 284,000	\$ 15,886	\$ 299,886
Marc Williams	Director 5	\$ 276,000	\$ 31,281	\$ 307,281
Carol Campbell	Director 6	\$ 183,000		\$ 183,000
Barbara Russell	Director 7	\$ 206,700		\$ 206,700
Jordan Samuda	Director 8	\$ 207,100		\$ 207,100
Howard McIntosh**	Director 9	\$ 127,300		\$ 127,300
Donovan White	Director 10	\$ 175,000		\$ 175,000
Clifton Reader**	Director 11	\$ 79,500		\$ 79,500
		<b>\$ 3,032,900</b>	<b>\$ 366,996</b>	<b>\$ 3,399,896</b>

\*\* Director McIntosh served for 8 months and Director Reader served for 5 months during the 2020/2021 FY

\*\*\* Reduction in travelling cost is a result of more online meetings due to the Coronavirus Pandemic



# Senior Executive Compensation

YEAR ENDED MARCH 31, 2021

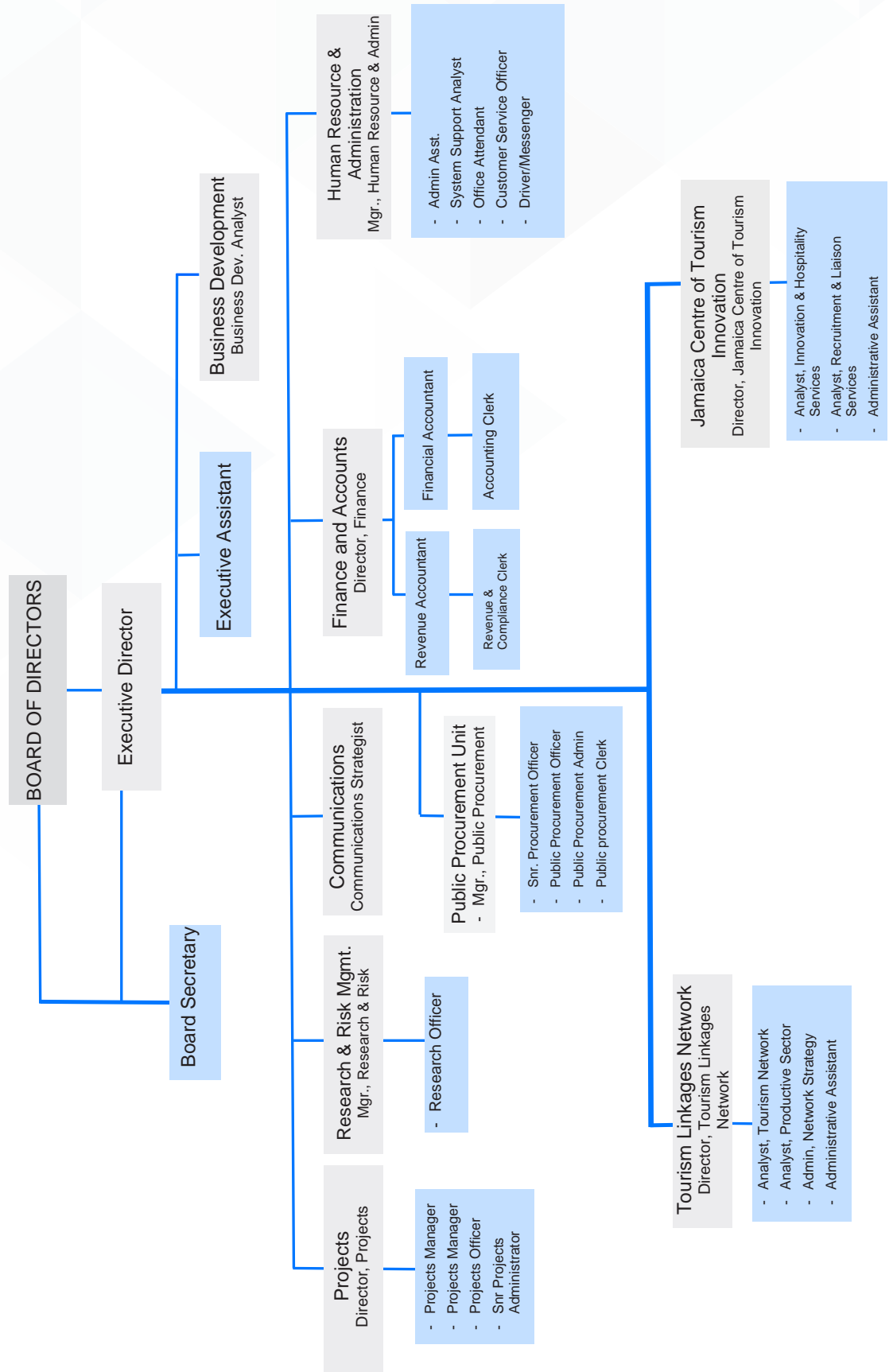
Senior Executive Title	Name	Salary (J \$)	Gratuity/Incentive/Vacation Leave (J \$)	Travelling Allowance/ Value of assigned Vehicle (J \$)	Pension or Other Retirement Benefits (J \$)	Total (J \$)
Executive Director **	Dr. Carey Wallace	\$ 11,092,065	\$ 1,218,918	\$ 1,714,672	\$ -	\$ 14,025,655
Director, Projects	Johan Rampair	\$ 7,436,720	\$ 2,733,199	\$ 1,697,148	\$ -	\$ 11,867,067
Director, Finance	Francine James Prince	\$ 7,210,471	\$ 2,518,507	\$ 1,697,148	\$ -	\$ 11,426,126
Director, Jamaica Centre of Tourism Innovation	Carol Rose Brown	\$ 7,082,591	\$ 3,839,106	\$ 1,697,148	\$ -	\$ 12,618,845
Human & Resource Manager***	Terrian East-Oldham	\$ 7,808,556	\$ 2,748,249	\$ 1,697,148	\$ -	\$ 12,253,953
Director, Tourism Linkages Network	Carolyn McDonald Riley	\$ 7,082,591	\$ 4,098,542	\$ 1,697,148	\$ -	\$ 12,878,281
<b>Total</b>		<b>\$ 47,712,994</b>	<b>\$ 17,156,521</b>	<b>\$ 10,200,412</b>	<b>\$ -</b>	<b>\$ 75,069,927</b>

\*\*Net Book Value of Motor Vehicle Assigned

\*\*\*Manager paid at the Director Level



# Organization Chart

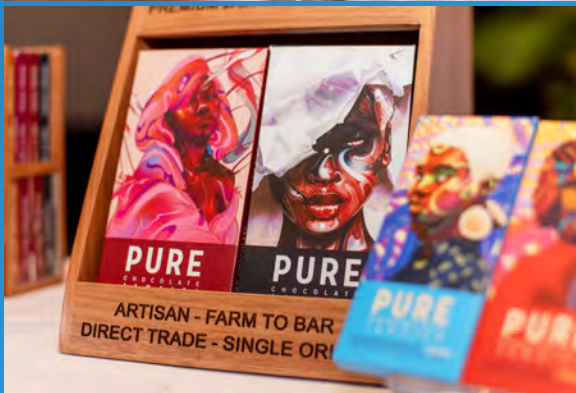


# Scenes from Christmas in July 2020



From right to Left: Mr Kevin Hendrickson, Hotelier and Businessman, Dr Carey Wallace, Executive Director, TEF, Ms Jennifer Griffith, PS, MoT, Mr Adman Stewart, Hotelier & Businessman, Mr Donovan White, Director of Tourism.

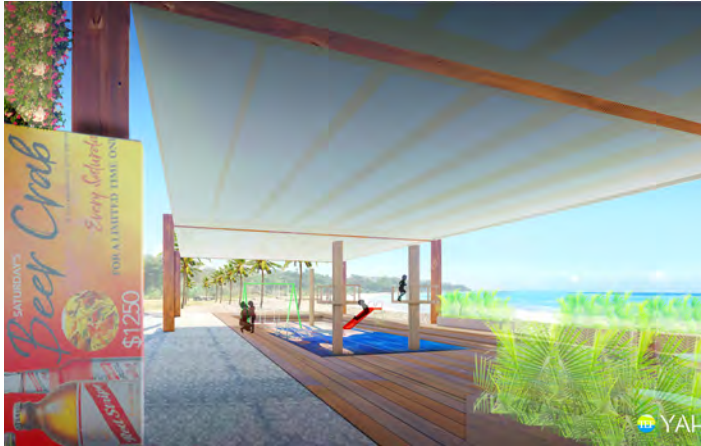
Minister Edmund Bartlet admiring the design and quality of this outfit.





# Outlook and Priorities 2021-2022

In 2020, the impacts of COVID-19 on the tourism sector were devastating. In spite of this, there is great hope that the industry will not only revive but thrive. Even though the pandemic is still raging, tourists, particularly from the United States, keep coming to Jamaica, albeit the numbers are small.



**Rio Nuevo Beach - Children play area and River Aerial View.**

There is still a lot of uncertainty as the virus mutates and borders begin to open. However, the Government has averted many potential challenges by putting in place protocols that will ensure that both locals and tourists are safe. For instance, all visitors need to present negative COVID-19 test results before entering the country. Also, many essential workers across the island have been vaccinated and resilience kits and protective gear have been distributed to tourism workers.

The impacts of reductions in the budget will continue

into fiscal year ending in 2022. The TEF budget for the 2021/22 fiscal year stands at J\$2.36 billion, one-third lower than the original budget a year earlier, but only 14% lower after accounting for the 2020 cuts. The bulk of the 2021/22 budget – J\$1.24 billion – will go towards rehabilitation, maintenance and repair work. J\$510.4 million will go towards administrative expenses; J\$253.6 million towards tourism investments, and J\$240.8 million to the Tourism Linkages Network.

However, there are reasons to be optimistic. We are already seeing an increase in visitors in 2021. The market upturn in the last three months indicates that it is possible for the industry to return to its record-breaking potential of 2019. In 2021, Jamaica has welcomed 209,930 tourists, 164,157 of which came between January and April.

Therefore, we expect to have over one million stop over visitors by December 2021. Additionally, Jamaica hopes to welcome 570,000 cruise ship visitors as ships return to our ports. These will amount to a 236% increase in visitor arrivals and 122% increase in earnings. We have already seen an increase of J\$360 million up to February 2021 and expect this to rise to J\$720 million by the end of the 2021/2022 financial year.

The reopening of the borders and the increase in visitors will have a positive effect on the economy which lost J\$46 billion from the industry.

The reopening of the industry and reengagement with the international community will lead to job increases as well as a much more sustainable connection to the communities as the Ministry focuses its attention on attracting Generation Z visitors.

# Projects and Funding OVERVIEW

## RESORT AREA IMPROVEMENT

- Cleaning of a section of the Falmouth canal/dragline in partnership with Trelawny Municipal Corporation
- Safety Markers at Old Wharf and Calabash Beaches in Treasure Beach
- Tourism Resort Maintenance Programme in partnership with the TPDCo
- Beautification programme across major towns in preparation for the full reopening of Jamaica's borders to visitors – in partnership with TPDCo
- De-bushing, drain cleaning, de-silting, painting and general beautification from the roadway from Duncans to Braco – in partnership with the Trelawny Municipal Corporation
- Christmas 2020 beautification and clean-up project across the island, ahead of the Winter Tourist Season in partnership with NSWMA
- Pre-emancipation clean-up and beautification project in selected parishes in partnership with TPDCo
- Beautification of Port Maria in partnership with the St Mary Municipal Corporation in partnership with the Kingston and St Andrew Municipal Corporation (KSAMC)
- Beautification of roadway along the Kingston Hummingbird trail in Kingston and St Andrew in partnership with the KSAMC
- General cleaning and painting of kerbs in selected areas in Kingston and St Andrew in partnership with the KSAMC
- Beautification works in Ocho Rios, Discovery Bay, Runaway Bay and St Ann's Bay for the Christmas 2020 season in partnership with St Ann Municipal Corporation
- Beautification project in May Pen and its environs in partnership with Clarendon Municipal Corporation

## TOURISM SUPPORT PROJECT

- Purchase of a boat to assist with the Drapers Livelihood Diversification Project-through Alligator Head Foundation
- Operational Support to the Montego Bay Cultural Centre
- Hosting of two animal clinics to spay and neuter stray dogs in resort areas – through the Montego Bay Animal Haven
- CCTV and Wi-Fi connectivity for the Harmony Beach Park in partnership with UDC
- 2020 Jamaica Open Golf Championship – through the Jamaica Golf Association
- Production and erection of signs and plaques on Orange Street (Beat Street) of two Jamaican musical icons – through Sound & Pressure Foundation
- Fibre optic cabling, CCTV and AC Units for the Montego Bay Convention Centre
- Construction of architectural style bus stops in St Ann, St Mary and Trelawny – in partnership with the St Ann, St Mary and Trelawny Municipal Corporations
- Sponsorship to One Luv TV & Production towards the hosting of the National Tourism Debate competition 2020
- One year moratorium on TEF/JNSBL loans on principal and interest, with no fees or penalties
- National Public Awareness Campaign for the Global Tourism Resilience and Crisis Management Centre
- Annual servicing and maintenance of the hyperbaric chamber in partnership with UWI-Discovery Bay Marine Lab

## ECO-TOURISM DEVELOPMENT/ ENVIRONMENTAL

- Montego Bay Marine Park Operational Support through the Montego Bay Marine Park Trust
- Shoreline Solid Waste Mitigation Project in partnership with TPDCo
- Operational support to the White River Fish Sanctuary – through the White River Marine Association

- International Coastal Clean-Up Day 2020-through the Jamaica Environment Trust
- Cleaning and sanitisation programme in selected areas in the parishes of KSA in partnership with the KSAMC
- Cleaning of the Ocho Rios Main Drain in partnership with the St Ann Municipal Corporation
- Cleaning of critical drains in Montego Bay in partnership with the St James Municipal Corporation (STJMC)
- Clean and sanitise selected public spaces within the Montego Bay Resort Area in partnership with the STJMC
- Sanitisation of the town of Falmouth in partnership with the Trelawny Municipal Corporation
- Cover the Retirement Disposal Site in St James in partnership with the NSWMA
- Cleaning and sanitization programme in Spanish Town in partnership with the St Catherine Municipal Corporation
- Murdock Beach Development, St Mary in partnership with UDC
- Upgrade and beautification of the Pagee Beach in partnership with UDC
- Cleaning and sanitisation in selected areas in St Elizabeth in partnership with the St Elizabeth Municipal Corporation (STEMC)

## INFRASTRUCTURAL IMPROVEMENT AND ENHANCEMENT

- Improve the drainage infrastructure along the roadway from Dumfries to Hampden Sugar Estate Road in partnership with NWA
- Infrastructural works at the Global Tourism Resilience and Crisis Management Centre (GTRCMC)
- Solar Street Lamps and the beautification of Salt River Mineral Bath, Clarendon in partnership with the Clarendon Municipal Corporation
- Procure and install a solar water heater system at the Milk River Hotel and Spa
- Construct a perimeter fence at the Milk River Hotel and Spa
- Construction of a bridge at Salters Hill, John’s Hall, St James in partnership with the STJMC
- Rehabilitative and upgrade works on the multipurpose building at the Devon House Heritage Site

- Devon House Bakery roof repair
- Rehabilitation of the Seville Heritage Park in partnership with the Jamaica National Heritage Trust
- Roof repairs for the Holy Trinity Anglican Church located in Green Island, Hanover – through the Holy Trinity Anglican Church

## HERITAGE, CULTURE, SECURITY AND COMMUNITY DEVELOPMENT



 **Hon. Louise Bennett-Coverley statue in Gordon Town Square**

- Procure and install solar lights at five (5) playing fields throughout the parish of St Mary in partnership with the St Mary Municipal Corporation (STMMC)
- Video Surveillance and Video Analytical System for Devon House
- Development of a community facility in Grange Pen in partnership with HAJ
- Construction of seating at Westmoreland Oval in Annotto Bay in partnership with TPDCo
- Construction a changing room at the Stewart Town Playing Field in partnership with the STMMC
- Construction of a multi-purpose Hall in Labyrinth – in partnership with the STMCC
- Security fencing at the Trelawny Parish Library
- Christmas treats for Wards of the State and Caregivers from St James and Hanover through the Janet Richards Foundation

## ENHANCEMENT OF ROADWAYS/ROAD LEADING TO ATTRACTIONS



 Nine Mile to Alderton roadway



- Rehabilitation of a section of the roadway leading to the Farquhar Beach in partnership with the Clarendon Municipal Corporation
- Rehabilitation of the roadway leading to the Roaring River Attraction in partnership with the Westmoreland Municipal Corporation
- Rehabilitation of Wiltshire Roadway, St James in partnership with the TPDCo
- Rehabilitation of the roadway leading to the Manchester Golf Club in partnership with the Manchester Municipal Corporation

### In partnership with the NWA:

- Rehabilitation of West End Road
- Rehabilitation of the Geejam to Norse Hill roadway

- Rehabilitated the Mockingbird Hill roadway in Portland
- Rehabilitated the San San to Norse Hill Road in Portland
- Rehabilitation the roadway from Alexandria to Ballintoy

### In partnership with the St Elizabeth Municipal Corporation:

- Rehabilitate the roadway from Banton Town to Lovers Leap
- Rehabilitation of the Ballards Valley to Lovers Leap roadway
- Rehabilitation of a section of the Sandy Bank Roadway
- Rehabilitation of the Upper Chocolate Hole roadway
- Rehabilitation of roadway along the New Holland Crossing to YS Falls roadway, St Elizabeth
- Rehabilitative works to the Billy's Bay to Fort Charles Roadway, St Elizabeth
- Rehabilitation of a section of the Beacon to Calabash Bay Beach Roadway, St Elizabeth

### IN PARTNERSHIP WITH THE STJMC

- Rehabilitation of roadway at Bullock Heights Housing Scheme, Nanny Town, Slippery Gut in Somerton and Purlin Stream in Lottery District
- Rehabilitation of the roadway from Dumfries to Texas

### IN PARTNERSHIP WITH THE ST. ANN MUNICIPAL CORPORATION

- Resurfacing works along a section of roadway starting from Beecher Town to Murphy Hill, St Ann
- Rehabilitate West Road (UWI) leading to Global Tourism Resilience and Crisis Management Centre

### IN PARTNERSHIP WITH THE ST. MARY MUNICIPAL CORPORATION

- Rehabilitation of the roadway from Crescent leading to Sun Valley Tours
- Rehabilitation of a section of the roadway from Labyrinth to Cascade School

### MEETINGS/CONFERENCES

- Sponsorship of the 2020 Jamaica Rum Festival;
- Sponsorship to the Jamaica Hotel and Tourist Association towards JAPEX 2020; and
- Sponsorship to the Jamaica Customer Service Association towards the National Customer Service Week – 2020 & 2021



## HEALTH

- Refurbish a space at the Oracabessa Health Centre to facilitate COVID-19 testing in partnership North East Regional Health Authority
- Face masks for Justices of the Peace in St James through the Custos Rotolurum of St James
- Purchase of two televisions and an air conditioning unit for the Spanish Town Hospital South East Regional Health Authority



 Health & Wellness Conference



- Care packages for residents in the parish of St James through Calvary Circuit of Baptist Churches
- COVID-19 Sanitation and Cleaning of Ocho Rios, St Ann's Bay, Browns Town & Discovery Bay in partnership with STAMC
- Provision of lunches for Frontline Staff at Cornwall Regional Hospital through the Cornwall Regional Hospital
- Provision of face masks for distribution to police officers,

citizens and healthcare field workers and the installation of handwash stations at strategic points within the parish of Manchester through the Custos Rotolurum of Manchester

- Installation of hand sanitiser dispensers within Trelawny, provide PPE equipment and sanitisation products to frontline emergency workers, Justices of the Peace and other citizens through the Trelawny Parish Development Committee
- Logistic support for COVID-19 testing at the Sangsters International Airport
- Purchase of equipment to assist with COVID-19 health assessments at the NMIA

## TOURISM LINKAGES NETWORK

- Implementation of the Westmoreland Farming Project
- Implemented capacity building programme for DJs in the tourism industry through an online training programme
- Implementation of Agricultural Assistance for Farmers supplying the tourism industry
- Bolster the content available on the [www.shoppingja.com](http://www.shoppingja.com) and the connection of local designers who have participation of the Style Jamaica series with potential buyers
- Distribution of care packages throughout the Negril area in partnership with the Negril Chambers of Commerce
- Marketing campaign to promote the Taste Jamaica mobile app and website
- Produced and created demonstration videos on how to create Spa experiences at home using locally available products and raw materials
- Supported small tourism properties by providing Tourism Protective Kits to assist with meeting the guidelines of Ministries of Tourism and Health & Wellness COVID-19 Safety Protocols
- Engaged the services of social media marketing coordinator to maintain the online presence of Carnival in Jamaica
- Conducted Digital Marketing and Social Media Customer Service for Businesses Workshops for small entrepreneurs
- Hosted the Global Tourism Resilience Crisis Management Centre Lecture under the theme: Managing the Hurricane Season in the Shadow of the coronavirus pandemic
- Hosted a virtual Christmas in July Tradeshow



 **Scenes from Christmas In July 2020**

- Planned and executed an online gastronomy network information series themed: Tasting the Future-Promoted Gastronomy Tourism as a Factor for Development of Jamaica's Tourism Product
- Constructed five (5) watersheds/greenhouses to strawberry farmers to increase the production of strawberry locally
- Produced a series of engaging, relevant and authentic videos that package and position Jamaica's entertainment, sport, wellness, cultural and culinary activities as part of the tourism experience
- Assessment of the impact of the coronavirus on the creative Industry in Jamaica
- Manufactured, branded and distribute over 10,000 masks for frontline tourism workers island-wide

- Provided spa practitioners with information on spa standards while enhancing their capacity to provide safe service delivery incorporating established COVID-19 safety protocols
- Provided protective gear and hygiene equipment for vulnerable, informal tourism workers to offer protection from contracting COVID-19
- Beautification of communities in preparation for Emancipation and Independence Celebrations 2020 in partnership with the Ministry of Culture, Gender, Entertainment & Sport (MCGES)
- Hosted the Global Tourism Resilience Crisis Management Centre Lecture Series in August 2020;
- Purchased laptops and mobile phones to facilitate the employees from the Agri-Linkages Exchange Centre to work virtually from home during the pandemic
- Planned and executed the Taste Jamaica @ Home Cooking shows
- Cover six-months salary and provide training for the telemarketing staff employed to the Agri Linkages Exchange Centre (ALEX) in partnership with the Rural Agricultural Development Authority (RADA)
- Coordinated and executed Knowledge Network webinars to inform the public about the projects/programmes of the TLN
- Planned and executed the second annual Jamaica Health and Wellness Tourism Conference
- Sponsorship of the 2020 Jamaica Food and Drink Festival
- Planned and executed the 3rd staging of STYLE Jamaica at Shoppes at Rose Hall in Montego Bay
- Provided funding support to the Steady Image and Touchstone Productions towards execution of the Jamaica Jazz 2020 Virtual experience scheduled for January 2020
- Implemented the Rosehall Agri-Ventures Poultry Farming project
- In partnership with the JHTA, provided 20,000 reusable face masks for distribution in communities under the COVID-19 Ambassador Programme
- Procured floor decals for small tourism properties and entities as a part of the tourism protective kits project

- Provided 10 tablets to Mona Heights Primary School in partnership with the UWI Mona School of Business-Future Leaders community outreach programme, and sponsorship towards their Virtual Tourism Conference
- Provided sponsorship support to the Jamaican Legion Poppy Appeal
- Produced promotional videos highlighting local suppliers of accessories who have participated in 2020 Christmas in July Tradeshow
- Developed and promote an online Artisan Village to facilitate sales of craft items for the holiday season
- Sponsorship of the INDIGGO Virtual conference
- Staged the 2021 Jamaica Blue Mountain Coffee Festival
- Sponsorship support towards the 2021 staging of Jamaica Poetry Festival
- Hosted the 2020 Speed Networking event
- Implemented a Digital Transformation of Small Tourism Entities project
- Produced a high-quality “look book”/catalogue that showcases local brands that produce accessories such as footwear, jewellery and accessories, headwear and bags in order to package and promote them to the tourism market
- Provided tourism agricultural suppliers with information on food safety standards while enhancing their capacity to provide safe service delivery to tourism entities
- Promoted the 2021 Reggae Month Events in partnership with MCGES
- Sponsorship towards the hosting of the Gregory Isaacs Foundation towards the staging of the annual Red Rose for Gregory concert hosted in honour of Gregory Anthony Isaacs, O.D
- Supported the execution of a four (4) day Augmented Reality Art Show in Kingston
- Designed and published a Guidebook for Jamaica’s Trails, Beaches and Parks

## JCTI/CDI

- Roll-out of online certification courses, namely, Guest Room Attendant, Public Area Sanitation Attendant, Laundry Attendant, Certified Banquet Server, Hospitality Team Leader, ServSafe, Certified Hospitality Supervisor, Certified Restaurant Server and Introduction to Spanish

- TEF 2020 Summer Internship Programme
- AHLEI Hotel and Tourism Management Programme for high school students in grades 11-13
- Online training and certification programmes in Basic Spanish, DJ Programme and training videos for COVID-19;
- Graduation for participants who completed training programmes under the JCTI programmes during the 2020-2021 FY
- CHI Hospitality & Tourism Management Training Programme to facilitates the certification of Jamaicans to internationally benchmarked standards
- Purchased a refrigerator for the Trench Town Polytechnic College (TTPC), one of the JCTI training partners, to support the Food Service Laboratory to store ingredients, aid workflow, and promote skills-based specialisations in Culinary Arts.

## RESEARCH AND RISK MANAGEMENT DEPARTMENT

- Business Continuity Plan Template for the Tourism Sector;
- Conduct an impact assessment of COVID-19 on Tourism Workers in Jamaica;



 Hon. Edmund Bartlett enjoying the Blue Mountain Coffee Festival



# BUCKFIELD ENHANCEMENT PROJECT





# Budget for Financial Year 2021/2022

PROJECTED OPERATING EXPENSES  
- YEAR ENDING 31 MARCH 2022 -

Income & Expenditure Forecast Year Ending 31 March 2021	
	J\$M
Government Subvention	2,957
Projected Interest & Other Income	25
<b>Total Projected Income</b>	<b>2,982</b>
Project Financing & Support	2,510
Operating Expenses	434
<b>Total Projected Expenses</b>	<b>2,944</b>
<b>Total Capital Expenditure</b>	<b>13</b>
<b>Total Expenditure</b>	<b>2,957</b>
<b>Projected Surplus</b>	<b>25</b>



 Care Packages for Tourism Workers



# PROJECTED INCOME & EXPENSE STATEMENT

-YEAR ENDING 31 MARCH 2022-

<b>TOURISM ENHANCEMENT FUND INCOME &amp; EXPENDITURE SUMMARY</b>					
	<i>Budget 2019/20 J\$</i>	<i>Estimated 2020/21 J\$</i>	<i>Projected 2021/22 J\$</i>	<i>Projected 2022/23 J\$</i>	<i>Projected 2023/24 J\$</i>
<b>INCOME</b>					
Revenue – Government Subvention	3,574,951,615	2,861,816,624	2,361,816,624	2,455,186,084	2,455,186,084
Interest income	22,813,776	25,243,072	25,243,072	25,911,771	26,580,470
Currency Gain/ Loss					
<b>TOTAL INCOME</b>	<b>3,597,765,391</b>	<b>2,887,059,696</b>	<b>2,387,059,696</b>	<b>2,481,097,855</b>	<b>2,481,766,554</b>
<b>EXPENSES</b>					
<b>Project Expense</b>					
National Projects	578,440,500	921,279,031	328,299,191	341,277,810	341,277,810
Kingston & St. Andrew	171,497,500	20,000,000	118,000,333	122,665,229	122,665,229
South Coast	36,000,000	-	57,042,281	59,297,328	59,297,328
Montego Bay	236,723,000	444,650,000	474,617,361	493,380,361	493,380,361
Ocho Rios	183,652,176	319,390,360	185,708,334	193,049,923	193,049,923
Portland	1,033,500,000	-	124,500,000	129,421,846	129,421,846
Negril	108,000,000	228,912,116	57,042,281	59,297,328	59,297,328
Falmouth	175,750,000	53,500,000	59,541,667	61,895,521	61,895,521
	2,523,563,177	1,987,731,507	1,404,751,447	1,460,285,346	1,460,285,346
<b>TLN</b>	224,100,000	231,573,153	240,836,606	250,357,575	250,357,575
<b>JCTI (CDI,AV &amp; JCTI)</b>	284,679,702	162,469,000	210,623,000	218,949,538	218,949,538
<b>RISK &amp; RESEARCH</b>	45,759,323	33,210,420	31,070,000	32,298,287	32,298,287
	554,539,025	427,252,573	482,529,606	501,605,401	501,605,401
<b>Total Project Expense</b>	<b>3,078,102,202</b>	<b>2,414,984,080</b>	<b>1,887,281,053</b>	<b>1,961,890,746</b>	<b>1,961,890,746</b>
<b>Operating Expense</b>					
Project management fees	-	-	-	-	+
Bad Debt expense	6,362,400	-	-	-	-
Staff costs	264,765,171	275,607,534	301,034,556	312,935,325	325,306,566
Administration expense	132,066,386	117,322,714	104,320,803	108,444,907	112,732,049
Depreciation	13,528,591	10,437,846	10,721,872	11,145,739	11,586,362
Property expense	35,810,541	40,352,960	45,367,555	47,161,066	49,025,480
<b>Total Operating expense</b>	<b>452,533,090</b>	<b>443,721,054</b>	<b>461,444,787</b>	<b>479,687,037</b>	<b>498,650,457</b>
<b>TOTAL EXPENSES</b>	<b>3,530,635,292</b>	<b>2,858,705,135</b>	<b>2,348,725,840</b>	<b>2,441,577,784</b>	<b>2,460,541,203</b>
<b>CAPITAL EXPENDITURE</b>	<b>44,316,323</b>	<b>17,933,123</b>	<b>28,563,199.58</b>	<b>29,692,386</b>	<b>30,866,211.81</b>
<b>TOTAL EXPENDITURE</b>	<b>3,574,951,615</b>	<b>2,876,638,257</b>	<b>2,377,289,039</b>	<b>2,471,270,169</b>	<b>2,491,407,415</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>67,130,099</b>	<b>28,354,561</b>	<b>38,333,856</b>	<b>39,520,072</b>	<b>21,225,351</b>



# Financial REPORT



**Tourism Enhancement Fund**

**Financial Statements**

**31 March 2021**





# Tourism Enhancement Fund

## Index

31 March 2021

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## Independent auditor's report

### To the Directors of Tourism Enhancement Fund

#### Report on the audit of the financial statements

##### **Opinion**

We have audited the financial statements of Tourism Enhancement Fund (the Fund), which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2021, and of its financial performance and its cash flows for the year then ended then ended in accordance with International Financial Reporting Standards (IFRSs).

##### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Responsibilities of management and those charged with governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of financial statements that give a true and fair view in accordance with IFRSs, 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

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

##### **Auditor's 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 auditor's 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.

## Independent auditor's report (Cont'd)

### To the Directors of Tourism Enhancement Fund

#### Report on the audit of the 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Fund 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.

#### Other Matter

The financial statements of the Fund for the financial year ended 31 March 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on 15 July 2020.



Chartered Accountants  
January 20, 2022

**Tourism Enhancement Fund**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2021**  
**(expressed in Jamaican dollars unless otherwise indicated)**

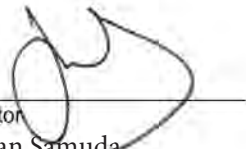
	Note	2021 \$'000	2020 \$'000
Income	6	2,956,816	3,574,952
Other Income	7	2,217	14,808
Interest income	8	22,795	24,815
Tourism Enhancement Projects expenditure	9	(2,487,358)	(3,314,434)
Operating expenses	10	(384,888)	(382,910)
Net impairment losses	16	(22,065)	(12,265)
Other gains and losses	10	(26,145)	-
Finance cost	12	(3,267)	(4,118)
Operating Surplus (Deficit)		<u>58,105</u>	<u>(99,152)</u>
Taxation	13	<u>-</u>	<u>-</u>
Net Surplus (Deficit), being Total Comprehensive Income for the Year		<u>58,105</u>	<u>(99,152)</u>

**Tourism Enhancement Fund**  
**Statement of Financial Position**  
**31 March 2021**  
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2021 \$'000	2020 \$'000
<b>Non-Current Assets</b>			
Property, plant and equipment	14	36,058	40,348
Right-of-use asset	15	28,399	40,470
Long-term receivables	16	1,303,773	1,331,516
		<u>1,368,230</u>	<u>1,412,334</u>
<b>Current Assets</b>			
Receivables and prepayments	17	33,007	54,343
Cash and cash equivalents	18	79,641	11,100
		<u>112,648</u>	<u>65,443</u>
<b>Current Liabilities</b>			
Payables and accruals	19	61,644	88,956
Bank overdraft	18	-	16,850
Current portion of lease liability	15	12,642	10,913
		<u>74,286</u>	<u>116,719</u>
<b>Net Current Assets (Liabilities)</b>		<u>38,362</u>	<u>(51,276)</u>
		<u>1,406,592</u>	<u>1,361,058</u>
<b>Accumulated Funds</b>			
Accumulated surplus		1,386,846	1,328,741
<b>Non-Current Liability</b>			
Lease liability	13	19,746	32,317
<b>Total shareholders' equity and liabilities</b>		<u>1,406,592</u>	<u>1,361,058</u>

Approved for issue by the Board of Directors on 20 January 2022 and signed on its behalf by:

  
Director & Chairman  
Godfrey Dyer

  
Director  
Jordan Samuda

**Tourism Enhancement Fund**  
**Statement of Changes in Equity**  
**Year Ended 31 March 2021**  
**(expressed In Jamaican dollars unless otherwise indicated)**

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	<b>Accumulated Surplus \$'000</b>
<b>Balance at 1 April 2019</b>	1,427,893
Net deficit, being total comprehensive income for the year	<u>(99,152)</u>
<b>Balance at 31 March 2020</b>	1,328,741
Net surplus, being total comprehensive income for the year	<u>58,105</u>
<b>Balance at 31 March 2021</b>	<u><u>1,386,846</u></u>

**Tourism Enhancement Fund**  
**Statement of Cash Flows**  
**Year Ended 31 March 2021**  
**(expressed In Jamaican dollars unless otherwise indicated)**

	Note	2021 \$'000	2020 \$'000
<b>Cash Flows from Operating Activities</b>			
Net surplus (deficit)		58,105	(99,152)
Depreciation	14,15	23,614	21,427
Interest income	8	(22,795)	(24,815)
Interest expense	12	3,267	4,118
Write-off of loan interest accrual	10	31,019	-
Increase in loss allowance long term receivables		22,065	-
Unrealized foreign exchange gain- long term receivable		(6,095)	-
		109,180	(98,422)
Changes in operating assets and liabilities			
Receivables and prepayments		21,336	(31,246)
Payables and accruals		(27,312)	44,689
		103,204	(84,979)
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	14	(7,253)	(30,287)
Interest received		7,003	24,815
Long-term receivables, net		(3,454)	(17,018)
		(3,704)	(22,490)
<b>Cash Flows from Financing Activity</b>			
Lease payments	15	(14,109)	(13,499)
		(14,109)	(13,499)
Increase(Decrease) in cash and cash equivalents		85,391	(120,968)
Cash and cash equivalents at beginning of year		(5,750)	115,218
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	18	79,641	(5,750)

# Tourism Enhancement Fund

## Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

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### 1. Identification and Activities

The Tourism Enhancement Fund (the Fund) was established under the Tourism Enhancement Act (the Act) and commenced operations on 1 May 2005. It is a body corporate governed by section 28 of the Interpretation Act.

The main objectives of the Fund are to implement projects and programmes which impact the growth and development of the tourism sector, enhance the tourism experience in Jamaica, provide for sustainable development in the tourism sector and encourage better management of environmental resources. In so doing, the mandate of the Fund was restructured, and the Fund now operates as a centre for innovation for tourism with responsibility for strategic and targeted projects that support key activities aimed at realising growth in the tourism sector. The Fund's operation has been expanded and now also includes three key divisions as follows:

- Tourism linkages Network (TLN), which aims to increase the consumption of goods and services that can be competitively sourced locally. It also seeks to create employment while generating and retaining the country's foreign exchange earning potential;
- Jamaica Centre of Tourism Innovation (JCTI), which aims to facilitate the certification and licensure of Jamaicans working in tourism and to encourage innovation in the sector; and
- The Craft Development Institute (CDI) aims to encourage growth in the craft sub-sector. CDI provides training and certification of craft skills, supports the development of artisan villages wherever authentic Jamaica craft items are available to visitors and locals.

Under the directives of the Ministry of Finance & the Public Service, the Fund is responsible for managing and collecting the tourism enhancement fee payable by each traveler to Jamaica (subject to certain exceptions) as follows:

- (i) US\$20 in respect of travel by air;
- (ii) US\$2 in respect of travel by sea.

The Fund should transfer all monies collected in respect of airline and cruise ship passengers directly to the Consolidated Fund and access funds for its operating requirements by submitting a monthly cash flow request to the Ministry of Finance & the Public Service.

The fund billed gross tourism enhancement fees for the 2021 fiscal year of \$1,605.262 million (US\$11.289 million) and collected \$2,153.28 million (US\$15.107 million) net of commission expenses averaging 3.4%

### 2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

#### (a) Statement of compliance

These financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### (b) Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for assets.



# Tourism Enhancement Fund

## Notes to the Financial Statements

31 March 2021

(expressed In Jamaican dollars unless otherwise indicated)

### 2. Significant Accounting Policies (continued)

#### (b) Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

#### (c) Reporting currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

### 2.1 Amendments to IFRS that are mandatorily effective for the current year

In the current year the company has applied a number of amendments to IFRS issued by the International Accounting Standards Board (IASB) that are mandatorily effective for the accounting period that begins on or after 1 January 2020.

The application of these amendments has not had any impact on the amounts reported or the presentation and disclosures in these financial statements but may impact the accounting for future transactions and arrangements.

		Effective for annual periods beginning on or after
<u>Amendments to Standards</u>		
IAS 1, 8	Presentation of Financial Statements; Accounting Policies, Changes in Accounting Estimates and Errors	
	- Amendments regarding the definition of Material	January 1, 2020
IAS 41	Agriculture	
	- Amendments arising from 2018 – 2020 Annual Improvements to IFRS : Taxation in fair value measurements	January 1, 2020
IFRS 3	Business Combinations	
	- Amendments to clarify the definition of a business	January 1, 2020
IFRS 7, 9, IAS 39	Financial Instruments: Disclosures; Financial Instruments; Financial Instruments: Recognition and Measurement	
	- Amendments regarding pre-placement issues in the context of the IBOR reform	January 1, 2020
<u>Conceptual Framework of Financial Reporting 2018</u>		
	Amendments to References to the Conceptual Framework in IFRS Standards – amendments to IFRS 2, 3, 6 and 14 and IAS 8, 34, 37, 38 and IFRIC 12,19,20 and 22	January 1, 2020

# Tourism Enhancement Fund

## Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

### 2. Significant Accounting Policies (continued)

#### 2.1 Amendments to IFRS that are mandatorily effective for the current year (continued)

The following are considered relevant to the Fund.

- **Amendments to IAS 1 and IAS 8 Definition of Material**

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Fund.

- **Conceptual Framework for Financial Reporting**

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Fund.

#### 2.2 New and revised IFRS in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards, Interpretations and amendments thereto were in issue but were not effective or early adopted for the financial period being reported on:

		Effective for annual periods <u>beginning on or after</u>
<u>New Standards</u>		
IFRS 17	Insurance Contracts	1 January 2023
	Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published	1 January 2023
<u>Revised Standards</u>		
IFRS 3	Business Combinations	
	- Amendments updating a reference to the <i>Conceptual Framework</i>	1 January 2022
IFRS 4, 7, 9,16, IAS 39	- Amendments regarding replacement issues in the context of the IBOR reform	1 January 2021

**2. Significant Accounting Policies (continued)**

**2.2 New and revised IFRS in issue but not yet effective (continued)**

		Effective for annual periods <u>beginning on or after</u>
	-	
IFRS 1, 9	- Amendments arising from 2018 – 2020 Annual Improvements to IFRS : Subsidiary as a first-time adopter; Fees in the 10% test for derecognition of a financial liability	
IFRS 4	Insurance Contracts - Fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 now revised to:	1 January 2023
IFRS 16	Leases - Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification - Amendment to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification	1 June 2020  1 April 2021
IAS 1	Presentation of Financial statements - Amendments regarding the classification of liabilities and the disclosure of Accounting policies	1 January 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimate	1 January 2023
IAS 16	Property, Plant and Equipment - Amendment prohibiting deducting from cost of PP&E, amounts received from selling items produced while the entity is preparing the asset for its intended use	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent - Amendments regarding the cost to include when assessing whether a contract is onerous	1 January 2022

The Fund has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may be relevant to its operations, and has concluded as follows:

## 2. Significant Accounting Policies (continued)

### 2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IFRS 16 Covid-19 Related Rent Concessions**

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted. This amendment is not expected to impact on the financial statements of the Fund.

- **Amendments to IAS 1: *Classification of Liabilities as Current or Non-current***

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. This amendment is not expected to impact on the financial statements of the Fund.

- **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have an impact on the Fund.

## **2. Significant Accounting Policies (continued)**

### **2.2 New and revised IFRS in issue but not yet effective (continued)**

- **Amendments to IAS 8: *definition of accounting estimated***

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- Clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The amendments are effective for annual periods beginning on or after 1 January 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

The Fund does not expect any significant impact on its financial statements on implementing the amendments on the effective date.

- **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Fund will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed In Jamaican dollars unless otherwise indicated)

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## 2. Significant Accounting Policies (continued)

### 2.3 Income taxes

The Fund is exempt from taxation on normal operating activities.

Deferred taxation is not recognised in these financial statements as a result of the Fund's exemption from taxation on normal operating activities and no significant temporary differences in respect of income subject to taxation.

### 2.4 Income recognition

2.4.1 Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer. A contract liability, representing amounts payable to customers, is recognised for advance consideration for which the related performance obligation has not yet been satisfied.

2.4.2 Government subvention is received principally as an allocation from the Ministry of Finance & the Public Service and is recognised at fair value where there is reasonable assurance that the subvention will be received and the Group will comply with all attached conditions. Income is recognised on the accrual basis.

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line basis at rates estimated to write off the carrying value of property, plant and equipment over the period of their expected useful lives. The expected useful lives are as follows:

Furniture and fixtures	10 years
Computers and equipment	3 years
Office equipment	10 years
Motor vehicles	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating surplus.

Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Fund. Major renovations are depreciated over the remaining useful life of the related asset.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

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## 2. Significant Accounting Policies (continued)

### 2.6 Leases

#### **As Lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Fund.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- payments of penalties for terminating the lease, if the lease term reflects the Fund exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rates being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

### 2.7 Impairment of non-current assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

### 2.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise balances with maturity dates of less than 365 days from the dates of acquisition including cash at bank and in hand and deposits held at call with banks.

### 2.9 Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost.

**2. Significant Accounting Policies (continued)**

**2.10 Provisions**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

**2.11 Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

**Financial assets**

The Fund's financial assets comprise cash and cash equivalents, long-term receivables, related party balances and other receivables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**Financial liabilities**

The Fund's financial liabilities are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method. Financial liability on the statement of financial position comprise trade and other payables.

**(i) Classification**

Classification of the Fund's financial assets depends on the Fund's business model for managing such assets and the contractual terms of the cash flows. Subsequent to initial recognition the Fund classifies its financial assets as:

- those measured at fair value (either through other comprehensive income or profit and loss); and
- those measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt securities, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of Initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

**(ii) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

**(iii) Measurement**

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.



## **2. Significant Accounting Policies (Continued)**

### **2.11 Financial instruments (continued)**

#### **Financial liabilities (continued)**

##### **(iii) Measurement (continued)**

###### **Debt instruments**

Subsequent measurement of the debt instruments depends on the business model for managing the assets and the cash flow characteristics of the assets. There are three measurement categories for classifying debt instruments:

- Amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other operating income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI) - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other operating income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating income and impairment expenses are presented as separate line item in the statement of profit or loss.
- Fair value through profit and loss - Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- As at the 31 March, all financial assets are classified as amortised cost as the Fund holds the assets to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

###### **Equity instruments**

Equity instruments are measured at FVPL, unless the asset is not held for trading purposes and the Fund makes an irrevocable election to designate the asset as FVOCI. This election is made on an instrument-by-instrument basis. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends from such investments continue to be recognised in profit or loss as other operating income when the Fund's right to receive payments is established.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed In Jamaican dollars unless otherwise indicated)

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## 2. Significant Accounting Policies (Continued)

### 2.11 Financial instruments (continued)

#### Financial liabilities (continued)

##### (iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The assessment of credit risk of cash and cash equivalents, long-term receivables, related party balances and receivables requires estimations as to the likelihood of defaults occurring, of the associated loss ratios and of defaults correlations between counterparties. The Fund measures credit risk using Probability of Default (PO), Exposure at Default (EAD) and Loss Given Default (LGD).

## 3. Financial Risk Management

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk). The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Fund regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Fund's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity. The Board has established departments/committees for managing and monitoring risks, as follows:

##### (i) Finance Department

The Finance Department is responsible for managing the Fund's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Fund. The department identifies, evaluates and monitors financial risks in close co-operation with the Fund's operating unit.

##### (ii) Audit Committee

The Audit Committee oversees how management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund.

The most important types of risks are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

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### 3. Financial Risk Management (Continued)

#### (a) Credit risk

The Fund takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Fund by failing to discharge their contractual obligations. Credit risk is the most important risk for the Fund's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Fund's receivables from counterparties. The Fund structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties.

#### *Credit review process*

Management performs ongoing analyses of the ability of counterparties to meet repayment obligations.

#### (i) Long-term Receivables

Receivables mainly consist of outstanding loan repayments receivable from third parties. The Fund's exposure to credit risk is influenced mainly by the individual characteristics of each borrower.

Counter party credit risk is monitored according to their credit characteristics such as aging profile.

#### (ii) Cash and cash equivalents

Cash transactions are limited to high credit quality financial institutions; each account must be approved by the Ministry of Finance & the Public Service. There are no specific policies with regards to limits at financial institutions holding operating cash balances. Management does not expect any counterparty to fail to meet its obligations.

#### (iii) Related party balances

Related party balances mainly consist of amounts arising from the managing the Montego Bay Business Convention Centre (MBCC). The Fund's exposure to credit risk is influenced mainly by the capability of MBCC of meet its contractual cash flow obligation.

The Fund assesses on a forward-looking basis and historical data the expected credit losses associated with its financial instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since recognition.

#### **Maximum exposure to credit risk**

The Fund's maximum exposure to credit risk at year end was as follows:

	2021 \$'000	2020 \$'000
Long-term receivables	1,303,773	1,331,516
Other receivables	25,790	48,766
Cash and cash equivalents	79,641	11,100
	<u>1,409,204</u>	<u>1,391,382</u>

#### **Impairment of financial assets**

The Fund's financial assets that are subject to IFRS 9 expected credit loss model:

#### (iv) Debt instruments carried at amortised cost

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## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

### 3. Financial Risk Management (Continued)

#### (a) Credit risk (continued)

**Other debt instruments at amortised cost:**

Financial assets at amortised cost include cash and cash equivalents, long-term receivables, related party balances and other receivables.

The Fund's financial instruments at amortised cost that are considered to have low credit risk are cash and cash equivalents. Management considers these instruments as having low credit risk when there is a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Loss allowance is assessed by estimating the likelihood of default, associated loss ratio and default correlation between counterparties. The Fund measures credit risk using Probability of Default (PO), Exposure at Default (EAD) and Loss Given Default (LGD).

Write-offs are made when all or part of the balance is deemed uncollectible.

Loss allowances were recognised on balances for related party balances and other receivables. Loss allowance for long term receivables for the current year is \$142.094 million (2020 - \$120.029 million). Refer to schedule below for movement in loss allowance balances.

Movements on loss allowance of loan receivables and intercompany receivables are as follows:

	Intercompany Receivables \$'000	Loan Receivables \$'000
At 1 April	149,683	120,029
loss allowance	-	22,065
Reversal against receivable (Note 20)	(149,683)	-
At 31 March	<u>-</u>	<u>142,094</u>

#### (b) Liquidity risk

Liquidity risk is the risk that the Fund is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents.

**Liquidity risk management process**

The Fund's liquidity management process includes:

- (i) Monitoring future cash flows and liquidity on a weekly basis. This incorporates an assessment of expected cash flows.
- (ii) Optimising cash returns on invested cash;
- (iii) Managing the concentration and profile of project obligations.

The maturities of assets and liabilities are important factors in assessing the liquidity of the Fund and its exposure to changes in interest rates and exchange rates.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

### 3. Financial Risk Management (Continued)

#### (b) Liquidity risk

##### *Undiscounted cash flows of financial/liabilities*

The maturity profile of the Fund's financial liabilities at year end based on contractual undiscounted payments was as follows:

Financial Liabilities	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Total \$'000
Payables	9,153	448	-	19,855	29,456
Lease liability	1,208	2,417	11,291	20,921	35,837
31 March 2021	10,361	2,865	11,291	40,776	65,293
Payables	1,180	28,868	-	-	30,048
Bank overdraft	16,850	-	-	-	16,850
Lease liability	1,143	3,429	14,403	31,003	49,978
31 March 2020	19,173	32,297	14,403	31,003	96,876

Assets available to meet all of the liabilities and to cover financial liabilities include cash and other receivables

#### (c) Market risk

The Fund takes on exposure to market risks, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

##### *Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund has no significant exposure to foreign exchange risk except for a long-term receivable balance that is US\$ denominated with total exposure at year-end of \$81.97 million (2020: \$75.88 million). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Fund's limited exposure results from transactions, primarily with respect to the US dollars.

The effect on net income of the Fund to a 6% devaluation and 2% revaluation of the J\$ against the US\$ on the foreign currency denominated loan receivable, all other variables being constant would be a \$4.92 million increase in net income and \$1.64 million decrease in net income respectively

##### *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**Tourism Enhancement Fund**  
Notes to the Financial Statements  
31 March 2021

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**3. Financial Risk Management (Continued)**

**(c) Market risk (continued)**

**Interest rate risk (continued)**

The following table summarises the Fund's exposure to interest rate risk. It includes the Fund's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	2021					Non-Interest Bearing \$'000	Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	1 to 5 Years \$'000		
<b>Assets</b>							
Long-term receivables	42,034	6,177	38,383	1,129,686	87,493	1,303,773	
Other receivables	143	287	1,306	7,528	11,249	20,513	
Cash and cash equivalents	79,601	-	-	-	40	79,641	
<b>Total financial assets</b>	<b>121,778</b>	<b>6,464</b>	<b>39,689</b>	<b>1,137,214</b>	<b>98,782</b>	<b>1,403,927</b>	
<b>Liabilities</b>							
Payables	-	-	-	-	29,456	29,456	
Lease liability	979	1,979	9,684	19,746	-	32,388	
<b>Total financial liabilities</b>	<b>979</b>	<b>1,979</b>	<b>9,684</b>	<b>19,746</b>	<b>29,456</b>	<b>61,844</b>	
<b>Total interest repricing gap</b>	<b>120,799</b>	<b>4,485</b>	<b>30,005</b>	<b>1,117,468</b>	<b>69,326</b>	<b>1,342,083</b>	

## Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

### 3. Financial Risk Management (Continued)

#### (c) Market risk (continued)

##### Interest rate risk (continued)

	2020					Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Non- Interest Bearing \$'000	
<b>Assets</b>						
Long-term receivables	12,686	11,567	192,598	1,025,547	89,118	1,331,516
Other receivables	-	-	-	-	48,766	48,766
Cash and cash equivalents	11,060	-	-	-	40	11,100
Total financial assets	23,746	11,567	192,598	1,025,547	137,924	1,391,382
<b>Liabilities</b>						
Payables	-	-	-	-	30,048	30,048
Bank overdraft	16,850	-	-	-	-	16,850
Lease liability	837	2,547	11,456	28,390	-	43,230
Total financial liabilities	17,687	2,547	11,456	28,390	30,048	90,128
<b>Total interest repricing gap</b>	6,059	9,020	181,142	997,157	107,876	1,301,254

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

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#### 4. Fair Value Estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The amounts included in the financial statements for cash and cash equivalents, other receivables and payables approximate fair values because of the short-term maturity of these instruments.

The fair value of the long-term receivables (net of impairment) approximates it's carrying value as it represents revolving loans that will again be on-lent when repaid.

#### 5. Critical Accounting Estimates and Judgements in Applying Accounting Policies

##### (a) Critical judgements in applying accounting policies

In the process of applying the Fund's accounting policies, management has made judgements which it believes would have a significant impact on the amounts recognised in these financial statements.

##### (b) Key sources of estimation uncertainty

Management makes estimates and assumptions concerning the future. The estimate and assumption that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year is disclosed below.

The measurement of expected credit loss allowance for financial assets measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour such as the likelihood of borrowers defaulting and the resulting losses.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk
- Choosing appropriate models and assumptions for the measurement of ECL
- Establishing the number and relative weightings of forward-looking scenarios

#### 6. Income

The Fund's income represents Subventions received from the Ministry of Finance & the Public Service. Income is recognised on the accrual's basis

#### 7. Other Income

	2021 \$'000	2020 \$'000
Foreign exchange gain (net)	2,210	5,099
Project income	7	8,080
Other	-	1,629
	<u>2,217</u>	<u>14,808</u>



**Tourism Enhancement Fund**  
**Notes to the Financial Statements**  
**31 March 2021**  
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**8. Interest Income**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Financial instruments measured at amortised cost		
Long term receivables	20,875	22,531
Bank deposits	1,759	2,224
Other	161	60
	<u>22,795</u>	<u>24,815</u>

**9. Tourism Enhancement Projects**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Falmouth	94,699	458,283
Kingston & St. Andrew	291,258	328,509
Montego Bay	395,554	658,342
National projects	1,177,241	1,441,766
Negril	66,707	89,028
Ocho Rios	204,274	189,617
Portland	37,301	68,592
South coast	220,324	80,297
	<u>2,487,358</u>	<u>3,314,434</u>

**10. Expenses, gains and losses**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating Expenses</b>		
Auditors' remuneration	1,900	1,998
Board expenses	7,159	10,012
Depreciation	23,614	21,427
Directors' fees	3,033	2,272
General Consumption Tax	14,535	17,766
Information technology	5,909	5,056
Marketing and public relations	6,746	7,138
Management fees (Note 16)	2,395	1,505
Professional fees	3,347	1,502
Property expenses	24,376	19,876
Staff costs (Note 11)	265,861	247,513
Other	26,013	46,845
	<u>384,888</u>	<u>382,910</u>
<b>Other gains and losses</b>		
Write-off of loan interest accrued	31,019	-
Write-back MBCC excess loss provision	(5,277)	-
Other gain	403	-
	<u>26,145</u>	<u>-</u>

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

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#### 11. Staff Costs

	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
Wages and salaries	149,181	137,108
Statutory deductions	9,239	9,836
Travelling allowance	41,252	38,115
Gratuity	29,972	28,209
Health Insurance	13,681	12,054
Other	22,536	22,191
	<u>265,861</u>	<u>247,513</u>
Number of employees -	<b>2021</b>	<b>2020</b>
Full time	<u>44</u>	<u>38</u>

#### 12. Finance cost

	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
Interest on lease liability	<u>3,267</u>	<u>4,118</u>

#### 13. Taxation

As stipulated in the Act, the income of the Fund is exempt from income tax.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

#### 14. Property, plant and equipment

	Furniture & Fixtures \$'000	Computers & Equipment \$'000	Office Equipment \$'000	Motor Vehicles \$'000	Total \$'000
<b>At Cost-</b>					
At 1 April 2019	7,006	14,186	5,074	15,557	41,823
Additions	12,062	8,396	1,717	81,112	30,287
At 31 March 2020	19,068	22,582	6,791	23,669	72,110
Additions	246	6,717	290	-	7,253
At 31 March 2021	19,314	29,299	7,081	23,669	79,363
<b>Depreciation -</b>					
At 1 April 2019	3,512	6,761	2,100	10,103	22,476
Charge for the year	1,700	3,857	506	3,223	9,286
At 31 March 2020	5,212	10,618	2,606	13,326	31,762
Charge for the year	1,811	5,568	674	3,490	11,543
At 31 March 2021	7,023	16,186	3,280	16,816	43,305
<b>Carrying amount-</b>					
31 March 2021	12,298	13,097	3,800	6,850	36,058
31 March 2020	13,856	11,964	4,185	10,343	40,348

#### 15. Leases

This note provides Information for leases where the Fund is a lessee.

##### (i) Amounts recognised in the statement of financial position

	2021 \$'000	2020 \$'000
Right-of-use asset		
Building	28,399	40,470
Lease liabilities		
Current	12,642	10,913
Non-current	19,746	32,317
	32,388	43,230

##### (ii) Amounts recognised in the statement of comprehensive income

Surplus/(deficit) for the year include the following amounts relating to leases:

	2021 \$'000	2020 \$'000
Depreciation expense on right-of-use asset	12,071	12,141
Interest expense on lease liability (note 12)	3,267	4,118
Expense relating to short term leases	4,082	-

At 31 March 2021 the Fund is committed to \$3.124 million for short term leasing of space to facilitate office operations.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

#### 15. Leases (Continued)

##### (ii) Amounts recognised in the statement of profit or loss (continued)

The total cash outflow for leases in 2021 was \$14.109 million (2020: \$13.499 million).

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Lease liability</b>		
<b>Net debt as at 1 April</b>	43,230	52,611
Cash flows-		
Lease payments	(14,109)	(13,499)
Non-cash flows -		
Interest expense	<u>3,267</u>	<u>4,118</u>
<b>Net debt as at 31 March</b>	<u><b>32,388</b></u>	<u><b>43,230</b></u>
	<b>2021</b>	
	<b>\$'000</b>	
<b>Maturity Analysis</b>		
Year 1	14,916	
Year 2	15,628	
Year 3	<u>5,293</u>	
	35,837	
Less unearned interest	<u>(3,449)</u>	
	<u><b>32,388</b></u>	
<i>Analysed as:</i>		
Non-current	19,746	
Current	12,642	

The Fund's leasing activities and how these are accounted for:

The Fund leases space in an office building. The rental contract has a term of 5 years with an option to extend for an additional term of 5 years. The lease agreement does not impose any covenants other than the security interests in the leased asset that is held by the lessor. Leased asset is not used as security for borrowing purposes.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed in Jamaican dollars unless otherwise indicated)

#### 16. Long-term receivables

	2021 \$'000	2020 \$'000
JNBSL loans (Note 16(a))	290,091	286,637
JNBSL energy loan (Note 16 (b))	20,000	20,000
EXIM loans (Note 16(c))	1,000,000	1,000,000
Shovel Ready project (Note 16(d))	95,214	89,119
	<u>1,405,305</u>	<u>1,395,756</u>
Less loss allowance	<u>(142,094)</u>	<u>(120,029)</u>
	1,263,211	1,275,727
Interest receivable	<u>40,562</u>	<u>55,789</u>
	<u>1,303,773</u>	<u>1,331,516</u>

- a) Under an agreement dated 7 December 2007, as amended, with the Jamaica National Building Society Small Business Loans Limited (JNBSL), the Fund has committed to provide a maximum of \$310 million to JNBSL for on-lending to entrepreneurs in the tourism industry for tourism related activities. It is intended that the loans made by JNBSL will be made on a revolving basis, with amounts repaid being made available for further on-lending.

Interest earned on the loans under this arrangement, is credited to the Fund. The Fund incurs management fees for JNBSL loan administration at 5% of funding as disbursed.

The loans made by JNBSL have a repayment period not exceeding five (5) years and the Fund has accepted the credit/repayment risk on these loans. The total disbursed by the Fund at 31 March 2021 was \$257.745 million (2020 - \$257.745 million) and the allowance for expected credit losses was \$117.425 million (2020 - \$117.425 million).

- b) Under an agreement dated 19 June 2014, with JNBSL, the Fund has committed to provide a maximum of \$50 million to JNBSL for on-lending to entrepreneurs in the tourism industry for tourism related activities specifically as it relates to energy saving efficiency. It is intended that the loans made by JNBSL will be made on a revolving basis with amounts repaid being made available for further on-lending.

Interest earned on loans on-lent are creditable to the Fund. The Fund incurs management fees for JNBSL loan administration at 5% of funding disbursed

The total disbursed by the Fund at 31 March 2021 was \$20 million (2020 - \$20 million) with expected credit losses assessed at \$117.4 million (2020 - \$117.4 million).

- c) Under an agreement dated 21 September 2016, with the EXIM Bank Jamaica (EXIM Bank), the Fund committed to provide a maximum of \$1 billion to EXIM Bank for on-lending to small and medium sized enterprises (SMTE) in the tourism industry. It is intended for loans made by EX-1M Bank will be made on a revolving basis with amounts repaid being made available for further on-lending. Under the Memorandum of Understanding and recommendations made by the Ministry of Finance & the Public Service, the interest rate is 4.5% (2020 - 4.5%) for the EXIM loans and the accounts presented to EXIM Bank is 1.25% (2020 - 1.25%). The Fund earns interest at the agreed rates on the sums disbursed and outstanding. EXIM earns an agreed spread on loans on-lent to applicants.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed In Jamaican dollars unless otherwise indicated)

#### 16. Long-term receivables (Continued)

c) (continued)

The loans made to EXIM Bank have a repayment period not exceeding six (6) years with a maximum moratorium of twelve (12) months. The Fund bears 30% of the risk relating to non-repayment of the loan to borrowers made by EXIM Bank. The total disbursed by the Fund at 31 March 2021 was \$1 billion (2020 - \$1 billion) and allowance for expected credit losses was \$17.009 million (2020 - \$2.605 million).

- d) A Cabinet submission relating to the variation of land divestment was done to facilitate the Shovel Ready Investment Programme (SRIP), which is a joint ministerial initiative between the Ministry of Industry, Investment and Commerce, The Ministry of Tourism and Entertainment and the Ministry of Water, Land, Environment and Climate Change. As part of this arrangement, tourism related projects are facilitated by using the Fund's cash resources for the concept packaging and the development of environmental studies with the view of recouping funds expended by the Fund during the land acquisition process. The amount expended by the Fund to be recovered as at 31 March 2021 amounted to \$95.214 million (2020 - \$89.119 million).

SRIP	2021 \$'000	2020 \$'000
Foreign currency component –US\$572,525	81,971	75,876
Local currency component	13,243	13,243
	<u>95,214</u>	<u>89,119</u>
Expected credit loss	(7,661)	-
	<u>87,553</u>	<u>89,119</u>

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed In Jamaican dollars unless otherwise indicated)

#### 17. Receivables and prepayments

	2021 \$'000	2020 \$'000
Warrant receivable	7,519	31,681
Ministry of Tourism	4,936	3,763
Other receivables	13,335	13,322
Taxation recoverable	2,767	2,767
Prepayments	4,450	2,810
	<u>33,007</u>	<u>54,343</u>

#### 18. Cash and Cash Equivalents

	2021 \$'000	2020 \$'000
Cash at bank and in hand	79,641	11,100
Bank overdraft	-	(16,850)
	<u>79,641</u>	<u>(5,750)</u>

#### 19. Payables and accruals

	2021 \$'000	2020 \$'000
Payables	9,601	1,180
Gratuities	19,855	28,868
GCT	18,681	44,552
Withholding taxes	10,747	10,097
Accruals	2,760	4,259
	<u>61,644</u>	<u>88,956</u>

#### 20. Related Party Transactions and Balances

- (a) The statement of financial position Includes the following balances with government agencies:

	2021 \$'000	2020 \$'000
Due from related parties		
Ministry of Tourism	<u>4,936</u>	<u>3,763</u>

- (b) At 1 October 2017, the Fund undertook the responsibility of managing the Montego Bay Business Convention Centre (MBCC), an arrangement that has been approved by Cabinet. The balances with MBCC amounting to \$149.683 million which was fully provisioned at 31 March 2020 was reversed against the receivable at the end of the financial year (Note 3(a)) based on Cabinet Decision 12 April 2021 giving approval for write-off the balance.

## Tourism Enhancement Fund

### Notes to the Financial Statements

31 March 2021

(expressed In Jamaican dollars unless otherwise indicated)

#### 20. Related Party Transactions and Balances (continued)

(c) Key management compensation:

	2021 \$'000	2020 \$'000
Salaries and other short-term benefits -		
Salaries	53,205	48,157
Gratuities	16,509	8,622
Other short-term benefits	<u>17,691</u>	<u>23,060</u>
	<u>87,405</u>	<u>79,839</u>
Directors' emoluments -		
Fees	3,033	2,272
Other short-term benefits	<u>367</u>	<u>-</u>
	<u>3,400</u>	<u>2,272</u>

#### 21. Operations

##### Impact Covid-19

The global economy continues to experience significant volatility resulting from the spread of the coronavirus COVID-19. The outbreak of COVID-19 since March 2020 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The extent and duration of the impact of COVID-19 on global and local economies, financial markets, and sectors and the tourism industry in which the Fund operates remains uncertain and has the potential to continue to significantly affect the business, results of operations or financial condition. The Board and management has taken appropriate measures to protect the welfare of staff and stakeholders and to direct financial resources in a manner to assist with timely resuscitation of the tourism sector.

The Fund has evaluated subsequent events through the period to issuance of the financial statements and have had noted no severe impact on its operations.



# Style Ja 2020 Highlights





# ALPHA MERCY HISTORICAL CENTRE





# CONSTRUCTION OF BATHROOM FACILITY AT SALT RIVER





# RENOVATION OF CONTENT COMMUNITY CENTRE





# APPENDIX 1 – Members of the Tourism Linkages Council

Adam Stewart (Chairman)  
Kevin Hendrickson (Deputy Chairman)  
Anup Chandiram (Chair – Shopping Network)  
John Byles (Co-Chair – Shopping Network)  
Diane Edwards  
Dr Derrick Deslandes  
Dr Henry Lowe  
Kamal Bankay (Chair- Sports & Entertainment Network)  
Lenford Salmon  
Lisa Bell  
Bela Szabo  
Nicola Madden-Greig (Chair – Gastronomy Network)  
Omar Robinson (Chair- Knowledge Network)  
Kyle Mais (Chair – Health & Wellness Network)  
Garth Walker (Co-Chair – Health & Wellness Network)  
Pamella Folkes  
Peter Thompson  
Professor Lloyd Waller  
Richard Pandohie (Chair – Manufacturing Working Group)  
Donovan White  
Dermon Spence  
Wayne Cummings (Chair – Agriculture Working Group)  
Andrew Simpson  
Aswad Morgan  
Keith Duncan  
Wilfred Baghaloo  
Clifton Reader  
Peter Thompson  
Lenworth Fulton  
Christine Cohen  
Andrew Spencer

# TOURISM DOLLARS WORKING FOR YOU



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