



TEF

*Tourism
Enhancement
Fund*



**ANNUAL
REPORT** 2023
-2024

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Minister of Tourism
Chairman of the Board of Directors

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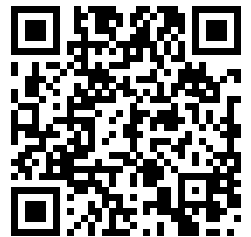


The Tourism Enhancement Fund (TEF) has implemented innovative strategies that have ensured every Jamaican can take pride in and directly benefit from the prosperity of our flourishing tourism industry.

From enhancing community spaces and infrastructure to fostering sustainable practices, the TEF's initiatives have not only improved the quality of life for our citizens but have also strengthened our tourism product, making it more competitive on the global stage. The TEF's commitment to training and certification has empowered our workforce, ensuring that our tourism professionals are equipped with the skills needed to excel locally and internationally.



HON. EDMUND BARTLETT, CD, MP



**VIEW MINISTRY
OF TOURISM
SECTORAL DEBATE
PRESENTATION HERE**





CORPORATE PROFILE



The Tourism Enhancement Fund (TEF) was established in 2005 to implement recommendations emanating from the Master Plan for Sustainable Tourism Development (2002). As a strategic initiative by the Government of Jamaica, TEF was designed to ensure the long-term sustainability and enhancement of the island's tourism sector.



At its core, the Tourism Enhancement Fund (TEF) was established to drive sustainable development and enhance visitor experience. TEF has played an essential role in positioning Jamaica as a premier destination by funding various projects that improve the island's tourism product. As an agency under the Ministry of Tourism, TEF's initiatives are integral to the strategic vision of bolstering Jamaica's tourism infrastructure, preserving cultural heritage, and promoting economic growth.

MISSION

To innovate and drive the sustainable development of Jamaica's tourism industry through the prompt collection of fees, prudent management of resources, and research.

VISION

To enhance the island's tourism products so that Jamaica can become the most sought-after destination in the world.

CORE VALUES

SUSTAINABILITY: Commitment to environmentally sustainable practices that preserve Jamaica's natural beauty and resources for future generations.

INNOVATION: Embracing creativity and innovation to develop unique and enriching visitor experiences.

COLLABORATION: Fostering partnerships with stakeholders across various sectors to achieve common goals.

EXCELLENCE: Striving for the highest standards in all projects and initiatives to maintain Jamaica's reputation as a top-tier destination.

INTEGRITY: Upholding transparency, accountability, and ethical practices in all operations.

STRATEGIC OBJECTIVES

PRODUCT ENHANCEMENT

Funding and supporting initiatives that improve the quality and diversity of the tourism product, including infrastructure development, attraction upgrades, and community-based tourism projects.

HERITAGE PRESERVATION

Protecting and promoting Jamaica's rich cultural and natural heritage through various conservation and restoration projects.

CAPACITY BUILDING

Investing in human capital development through training and educational

programs aimed at enhancing the skills and capabilities of tourism sector workers.

MARKETING AND PROMOTION

Supporting marketing initiatives that strengthen Jamaica's brand presence in key markets and attract diverse visitors.

COMMUNITY DEVELOPMENT

Encouraging inclusive growth by involving local communities in tourism development projects that provide socio-economic benefits.

CORE FUNCTIONS

- Collection of Fees from Incoming Air and Cruise Passengers
- Sustainable Infrastructural Development
- Research and Development
- Innovation
- Human Capital Development
- Establishment of Artisan Villages
- Tourism Linkages

OUR DIVISIONS

In 2018, the 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 realizing growth targets. **The new model saw TEF expanding to include three new divisions, with a fourth division being added in 2021:**

TOURISM LINKAGES NETWORK (TLN)

The Tourism Linkages Network (TLN) aims to increase the consumption of locally sourced goods and services. It seeks to diversify Jamaica's tourism product by developing immersive experiences using the "five senses" - gastronomy, health and wellness, knowledge, shopping, and sports and entertainment. This strategy is designed to increase tourism spending, extend the reach of tourism earnings, and enhance the sector's contribution to Gross Domestic Product (GDP).



JAMAICA CENTRE FOR TOURISM INNOVATION (JCTI)

The Jamaica Centre for Tourism Innovation (JCTI) focuses on three main areas: certifying and licensing Jamaicans in tourism, inspiring high school students to pursue tourism careers, and facilitating training delivery certification. JCTI collaborates with local and international organizations, including the Jamaica Hotel & Tourism Association (JHTA), Ministry of Education and Youth, Ministry of Labour and Social Security, American Hotel and Lodging Educational Institute (AHLEI), and American Culinary Federation (ACF). Additionally, the Craft Development Institute (CDI), under JCTI, aims to expand the craft industry by providing training and certification for artisans, developing Artisan Villages for authentic Jamaican craft, and establishing a system to recognize excellence in art and craft.

RESEARCH AND RISK MANAGEMENT (RRM)

The role of the RRM is to support the TEF with the necessary research to make evidence-based decisions and to manage the newly implemented Enterprise Risk Management Framework. The RRM also executes projects in the areas of tourism resilience and innovation.

PROCUREMENT

The Procurement division is responsible for managing TEF's procurement process for all works, goods, and services in adherence to the Government of Jamaica Procurement Guidelines and for promoting economy, integrity, efficiency, transparency, and equity in contract awarding.

LEADERSHIP

The TEF is governed by a Board of Directors comprising industry experts and leaders who provide strategic oversight and direction. The Executive Director and dedicated team of professionals work diligently to ensure the successful implementation of TEF's mission and vision.

The Tourism Enhancement Fund remains steadfast in its commitment to developing Jamaica's tourism sector, ensuring its sustainability, and enhancing the quality of life for all Jamaicans through strategic investments and partnerships.

REGISTERED OFFICE

**60 Knutsford Boulevard,
Kingston 5**

AUDITORS

**C.R. HYLTON & CO.
10 Holborn Road
Kingston 5**

BANKERS

**NATIONAL COMMERCIAL BANK
Jamaica Ltd.
1 Knutsford Boulevard
Kingston 5**

**FIRST GLOBAL BANK LTD.
28-48 Barbados Avenue
Kingston 5**



MESSAGES





Minister of **TOURISM'S** MESSAGE

SUSTAINING GROWTH, Empowering People, Enriching Experiences

Reflecting on the 2023/24 fiscal year, the Tourism Enhancement Fund has delivered a strong performance and led strategic initiatives that have had a measurable and significant impact on Jamaica's tourism industry. This year has been marked by continued resilience, innovative growth, and unwavering commitment to enhancing Jamaica's tourism product.

The Tourism Enhancement Fund has been instrumental in our sector's robust recovery and expansion.

The tourism industry remains a cornerstone of Jamaica's economic stability and growth, contributing significantly to government revenue and job creation across the island. In the past year, the sector's performance has surpassed expectations, with gross earnings projected to reach US\$4.79 billion, reflecting a notable increase from the previous fiscal year.

One of the key accomplishments this year has been the significant progress of the Tourism Workers Pension Scheme (TWPS). The scheme boasts over 9,000 registered tourism workers, with total contributions amounting to more than \$1 billion. This initiative ensures that our dedicated tourism workers can look forward to a secure and dignified retirement, reinforcing our commitment to their long-term well-being. Our focus on sustainable

tourism has been further strengthened through various initiatives. The Tourism Innovation Incubator continues to foster creativity and support the development of new tourism products and services aligned with our Blue Ocean Strategy. This year, we allocated J\$100 million in grant funding to support innovative projects that promise to enhance our tourism offerings and contribute to the sector's dynamism.

Investment in infrastructure remains a priority, with the ongoing development of world-class public beaches and recreational spaces. Projects such as the Fantasy Beach Park in St. Ann and the Boston Beach Park in Portland are set to provide locals and visitors with exceptional beach experiences. These developments are part of our broader strategy to enhance the quality and accessibility of our natural attractions.

TEF has also made significant strides in strengthening linkages between tourism and other key economic sectors. The Agri-Linkages Exchange (ALEX) platform has facilitated over \$1 billion in sales for small-scale farmers, ensuring a steady supply of fresh produce to our hotels and restaurants. This initiative not only supports local agriculture but also enriches the culinary experiences offered to our visitors. Empowering our human capital remains a cornerstone of our strategy. The Jamaica Centre for Tourism Innovation (JCTI) has certified over 3,379 individuals this year, enhancing their skills and employability within the tourism sector. Programs targeting high school students, summer interns, and culinary professionals equip the next generation with the tools they need to succeed in this dynamic industry.

Our efforts to enhance the cruise industry have also yielded positive results. Cruise arrivals are expected to reach 1.4 million in the upcoming year, with significant contributions from key partners like Royal Caribbean and Disney Cruise Lines. These partnerships underscore Jamaica's appeal as a premier cruise destination and our capacity to offer diverse and enriching experiences to cruise passengers.

Looking ahead, the TEF remains committed to driving sustainable growth and enhancing the resilience of our tourism sector. We will continue to invest in innovative projects, support our tourism workers, and develop policies that ensure the benefits of tourism are widely distributed across our society.

I extend my heartfelt gratitude to all stakeholders, partners, and the hardworking team at the TEF for their unwavering dedication and support. Together, we are building a robust and resilient tourism sector that will continue to drive Jamaica's economic prosperity for years to come.

HON. EDMUND BARTLETT, CD, MP



CHAIRMAN of the Board of Directors' MESSAGE

CHAMPIONING SUSTAINABLE GROWTH Innovation, and Inclusion

The Tourism Enhancement Fund (TEF) has been a cornerstone of the Jamaican tourism industry, pivotal in driving national economic development and fostering a meaningful connection between tourism and our communities.

The TEF's work is not just about enhancing the tourism experience; it's about creating opportunities, uplifting communities, and ensuring that tourism's benefits are felt across the nation. The relevance and importance of TEF's initiatives have never been more evident as the organization continues

to innovate and expand its impact, making Jamaica a vibrant, resilient, and inclusive destination.

During the reporting period 2023/24, Jamaica's tourism sector achieved significant milestones. We recorded an impressive 2.96 million stopover arrivals, reflecting a 9.4% increase, and 1.34 million cruise arrivals, up 9% from the previous year. These figures underscore the strength and resilience of our tourism industry and the effectiveness of our collective efforts in positioning Jamaica as a premier global destination.

The TEF's concerted efforts across the Jamaica Centre for Tourism Innovation (JCTI), the Tourism Linkages Network (TLN), the Research and Risk Management Department (RRMD), and the Projects Department have contributed to these results through a stronger, more inclusive, and sustainable tourism sector.

KEY ACHIEVEMENTS AND IMPACT

JAMAICA CENTRE FOR TOURISM INNOVATION (JCTI)

The JCTI has been instrumental in elevating the standard of excellence in Jamaica's tourism workforce through rigorous training and certification programmes. This year, 3,379 candidates successfully obtained certification, surpassing the initial target by 1,200 individuals and achieving a 91% success rate. This milestone reflects a deep commitment to empowering countless individuals with the skills and certifications necessary to excel in the global tourism marketplace, reinforcing the backbone of our industry — our people.

TOURISM LINKAGES NETWORK (TLN)

Through the TLN, the symbiotic relationship between tourism and other critical sectors of our economy has been fortified. The Agri-Linkages Exchange

platform (ALEX) alone facilitated approximately \$1 billion in sales for small-scale farmers. It facilitated the exchange of over 4.34 million kilograms of produce, a historic and innovative step towards enhancing food security and showcasing Jamaica's rich agrarian heritage. Initiatives such as Christmas in July and the Speed Networking events have unlocked new opportunities for Small and Medium Tourism Enterprises (SMTEs), demonstrating the vast potential of our local industries to contribute to the tourism value chain. In 2023 alone, loan disbursements to SMTEs exceeded \$1 billion, empowering these enterprises to strengthen their resilience and expand their capacity to thrive.

RESEARCH AND RISK MANAGEMENT DEPARTMENT (RRMD)

The RRMD has been instrumental in charting the TEF's strategic direction, which is underpinned by research and an unwavering commitment to innovation. Launching the Tourism Innovation Incubator in the previous reporting period (September 2022) is a testament to our collective belief in nurturing creative ideas that promise to redefine our tourism landscape. This programme has already seen remarkable progress, with participants engaging in market research, digital prototyping, and networking, leading to the commercialization of innovative tourism business ideas.

PROJECTS DEPARTMENT

Projects this year have further beautified our island and enhanced the tourist experience, making Jamaica a destination of choice and a home that takes pride in its natural wealth and cultural heritage. One notable project includes the rehabilitation of the Devon House Courtyard, addressing infrastructure challenges and enhancing accessibility and aesthetics, thus preserving this national heritage monument as a premier tourist attraction.

TOURISM WORKERS PENSION SCHEME (TWPS)

The groundbreaking TWPS, launched in January 2022, continues to serve as a vital support system for our hardworking industry personnel. As our Minister has reported, this scheme has enjoyed enthusiastic support from over 9,000 hardworking members of the tourism sector, resulting in total contributions of J\$1.63 billion. This pioneering scheme ensures that Jamaica's tourism

workers can retire with dignity and security, reflecting our commitment to their long-term well-being. The TEF is proud to support such an initiative.

FINANCIAL PERFORMANCE

Fee collection for the reporting year totalled J\$9.2 billion while the amount transferred to the Consolidated Funds was J\$10.91 billion. The TEF's total budget for the 2022/2023 financial year was J\$2.7 billion up from the initially approved budget of J\$2.59 billion with a supplementary budget approval of J\$105 million in the third quarter of the financial year.

The TEF's executive management and team must be commended for this year's strong financial performance. It reflects the strategic initiatives and prudent management woven into the TEF's operations culture.

LOOKING AHEAD

The TEF is leading the way in fostering innovation, collaboration, and sustainable practices within the tourism sector. With a continuous focus on expanding training opportunities, applying research, and developing world-class human capital in new and emerging areas within the tourism sector, more Jamaicans are poised to benefit directly from TEF's work. Strengthening linkages also remains a priority. The TEF will continue to nurture partnerships and seek collaborations that enhance our tourism value chain's economic value, resilience, and inclusivity.

I thank my fellow Directors for their outstanding dedication and willingness to leverage their knowledge, skills, and networks to serve Jamaica's tourism industry. Paired with the hard work, talent, and consistent productivity of the TEF's management and team, the mandate to identify and implement projects and programmes that measurably impact the growth and sustainable development of the tourist industry for economic transformation is realized at greater levels each year.

HON. GODFREY DYER, CD, JP



REPORTS

BOARD OF DIRECTORS



HON. GODFREY DYER, CD, JP
DIRECTOR



MR. JOSEPH ISSA, CD, JP
DEPUTY CHAIRMAN



DR. CAREY WALLACE
(EX-OFFICIO) EXECUTIVE DIRECTOR



MR. IAN DEAR, CD, JP
DIRECTOR



MRS. JUDY SCHOENBEIN, JP
DIRECTOR



DR. OMAR ROBINSON
DIRECTOR



MR. CLIFTON READER, CD, JP
DIRECTOR
Tenure ended Mar 1, 2024



MR. MARC WILLIAMS, JP
DIRECTOR



MS. CAROLYN CAMPBELL
DIRECTOR



MR. DONOVAN WHITE
DIRECTOR



MRS. BARBARA BEVERLEY RUSSELL
DIRECTOR



MR. JORDAN SAMUDA
DIRECTOR
Tenure ended Mar 1, 2024



MR. DAVID DOBSON
DIRECTOR



MR. RYAN PARKES
DIRECTOR
Tenure commenced Mar 4, 2024



AMB. MARCIA GILBERT-ROBERTS, CD, JP
DIRECTOR
Tenure commenced Mar. 4, 2024

Board of Directors' REPORT

The Tourism Enhancement Fund (TEF) was established under an Act of Parliament in 2004 and currently functions on the basis of a fee of US\$20.00 and US\$2.00, respectively, being paid by each visitor travelling by air or sea into Jamaica. In keeping with the Government's Public Financial Management Reform measures, signed into law in August 2017, revenue inflows to the TEF are directed to the Consolidated Fund.

The funding relationship between the Tourism Enhancement Fund, the portfolio Ministry of Tourism, and the Ministry of Finance and the Public Service (MoF&PS) functions in that approval for budgetary expenditures via warrants is given by Parliament after review of the budget submitted by the TEF. The TEF's operational procedures require balancing monthly warrants for funding and submitting project claims.

OVERVIEW OF INDUSTRY PERFORMANCE

The 2023/2024 period marked another successful year for Jamaica's tourism industry, characterized by significant growth and strong recovery from the impacts of the COVID-19 pandemic. The tourism sector demonstrated

resilience and strategic growth, surpassing several performance benchmarks.

In 2023, Jamaica welcomed approximately 3.1 million stopover visitors, a 25% increase compared to the previous year and exceeding pre-pandemic levels. Cruise tourism also saw a significant resurgence with over 1.2 million cruise visitors, a remarkable recovery from the minimal arrivals in the earlier pandemic years. Total visitor arrivals in 2023 reached 4.3 million, aligning with and even surpassing pre-pandemic numbers.

During the last quarter of the fiscal year, from January to March 2024, Jamaica recorded 785,000 stopover arrivals, which was a 10.8% increase compared to the same period in the previous year. Cruise passengers numbered 520,000, representing a 9.1% increase. Total visitor arrivals for this quarter reached 1.3 million, showing a continued positive trend and a 10.2% year-over-year growth.

For the fiscal year 2023/2024, total visitor arrivals stood at 4.5 million, reflecting a 16.7% increase over the previous fiscal year. This robust performance underscores the effective implementation of recovery policies and the strong demand for Jamaica as a premier travel destination.

Fee income for the review period was exceptionally strong, amounting to J\$9.2 billion (US\$60.5 million). This included J\$8.9 billion from airline fees and J\$300 million from cruise fees. In line with financial instructions from the Ministry of Finance and Public Services (MoF&PS), the TEF transferred US\$61 million to the Consolidated Fund, supporting national financial goals and public sector initiatives.

FINANCIAL HIGHLIGHTS

BUDGET

The TEF maintained a strong financial position during 2023/24. The Fund's original budget was J\$2.59 billion, which was supplemented by an additional J\$105 million

from the third Supplementary Estimates, bringing the total budget to J\$2.7 billion. By the end of the financial year, TEF's expenditures amounted to J\$2.698 billion. Notably, airline fee income saw a 11.4% increase, rising from J\$9.6 billion in March 2023 to J\$10.7 billion in March 2024.

MAJOR PROJECTS HIGHLIGHTS

The TEF has made significant strides in strengthening and enhancing the performance of Jamaica's tourism sector throughout the financial year 2023-2024. Focusing on resilience and sustainable development, the TEF implemented various initiatives that not only improved tourism infrastructure but also supported local communities and small enterprises. This period saw the continuation and completion of key projects aimed at boosting the tourism experience, fostering economic growth, and ensuring environmental sustainability. The TEF's efforts were guided by a commitment to create a more inclusive tourism industry that benefits all stakeholders.

ARTISAN VILLAGE IN FALMOUTH

One of the key projects for the financial year was the official opening of the Artisan Village in Falmouth. This initiative saw substantial progress, with operational and capital expenses amounting to \$118,000,000. The Artisan Village is designed to showcase Jamaica's rich cultural heritage and craftsmanship, providing a platform for local artisans to display and sell their creations. This project not only boosts local entrepreneurship but also enriches the cultural experience for tourists visiting Falmouth.

TOURISM INNOVATION INCUBATOR

The Tourism Innovation Incubator demonstrated significant progress. With an approved expenditure of \$42,293,488.27, the Incubator supported 13 participants in its first cycle, placing them in the University of Technology's Technology Innovation Centre (TIC) and the Founder Institute. These participants developed digital 3D prototypes and conducted market research, culminating in a pitch event to potential business partners and investors. Additionally, preparations for the second cycle commenced, featuring a new innovation challenge with marketing, training activities, legal sessions, and networking events aimed at fostering creativity and entrepreneurial spirit within Jamaica's tourism sector.

GRANGE PEN SQUATTER REGULARIZATION

The Grange Pen Squatter Regularization project made significant strides towards its completion, reaching 85.5% by the end of the review period. This project is pivotal in improving the living conditions of residents in squatter settlements within resort towns. By regularizing these settlements, the TEF aims to provide residents with secure land tenure and improved infrastructure, thereby fostering community stability and enhancing the overall appeal of the resort areas.

HIP STRIP REDEVELOPMENT IN MONTEGO BAY

In Montego Bay, the redevelopment of the Hip Strip continued to advance. The project included the completion of electrical design work and the procurement of civil engineering services, marking the commencement of significant infrastructural work. This redevelopment is expected to transform the Hip Strip into a more attractive and functional area for both tourists and locals, enhancing Montego Bay's status as a premier tourist destination.

REHABILITATION OF MILK RIVER HOTEL AND SPA

The historic and significant tourism asset, Milk River Hotel and Spa received much-needed support through a partnership initiative. The TEF allocated a total of \$44,825,714.23 for the rehabilitation of the roadway leading to the hotel and spa and effect repair and pavement of the parking areas. This improvement was essential for ensuring safe and easy access to the facility, thereby boosting its attractiveness to visitors.

BEACH UPGRADE PROGRAMME

Recognizing the importance of public beaches to both locals and tourists, the TEF continued its Beach Upgrade Programme with an approved expenditure of \$244,500,000. This programme focuses on designing and improving selected beaches across the island, aiming to enhance their facilities and overall user experience. The upgrades are expected to make these beaches more appealing, ensuring they remain key attractions within Jamaica's tourism portfolio.

These projects underscore the TEF's commitment to fostering sustainable tourism development and enhancing the overall visitor experience in Jamaica. By investing in critical infrastructure and supporting community-based

initiatives, the TEF continues to play a vital role in the growth and resilience of the tourism sector.

TOURISM LINKAGES NETWORK (TLN) INITIATIVES

Speed Networking: The TLN's flagship programme, Speed Networking, received \$6,844,562.88 for its execution. This event has been successful in fostering business opportunities and industry growth in Jamaica's tourism sector. It facilitates direct interactions between suppliers and buyers, accelerates partnership formation, and enhances market access for small and medium enterprises. The event promotes capacity building, innovation, and collaboration, leading to improved services and operations.

Christmas Beautification Project: An expenditure of \$2,300,000.00 was approved for the beautification of communities near resort areas in preparation for the Christmas season. The objective of the project was to transform and upgrade tourist spaces in and around resort areas to boost their attractiveness and functionality during the Christmas season, ensuring a memorable and festive experience for tourists and residents alike.

ALEX Performance Assessment: The groundbreaking Agri-linkage Exchange (ALEX) programme, aimed at improving farmers' access to the hotel industry, saw 198 hotels and 274,416 farmers registered, with a total produce value of \$331,971,990.00 sold on the platform.

Digital Future Fitting Training Workshop: \$3,000,000.00 was approved for training workshops aimed at equipping small and micro-enterprise entrepreneurs with digital technologies key to success in a competitive and fast-paced global environment.

Community Farming Project: The Community Farming Project, supported by the TEF with \$6,800,000, aims to cultivate culinary herbs and microgreens. This initiative empowers local farmers by providing resources and training, promoting sustainable agriculture, and ensuring a steady supply of fresh, locally-grown produce for Jamaica's tourism industry, enhancing food security and economic resilience.

Health and Wellness Conference: The fifth annual Jamaica Health & Wellness Tourism Conference received an

expenditure approval of \$20,525,000.00. This conference is pivotal in positioning Jamaica as a leading destination for health and wellness tourism.

SPONSORSHIP HIGHLIGHTS

The TEF continued to build strategic partnerships and provide sponsorships to support various cultural, environmental, and community initiatives. Some projects supported for 2023/24 include:

For the annual Rebel Salute festival, the TEF approved sponsorship of \$2,000,000.00. This annual event is a major cultural highlight, celebrating Jamaica's rich reggae heritage.

In support of Reggae Month 2024, the TEF allocated \$1,000,000.00 to ensure the successful execution of various activities throughout the month. This celebration aims to promote and preserve the legacy of reggae music.

To support the staging of the Liguanea Art Festival, the TEF approved a budget of \$3,000,000.00. This festival showcases local artists and promotes the vibrant Jamaican art scene.

COMMUNITY SUPPORT AND OUTREACH

The TEF reinforced its commitment to community development and social responsibility through a range of impactful initiatives supported over the year. By investing in projects that address literacy, homelessness, and other critical social issues, the TEF aims to foster stronger, more resilient communities across Jamaica.

- A grant of \$500,000.00 was provided to the Rosemount Gardens Citizen Association for their summer literacy camp. This initiative aims to improve literacy rates among children in the community.
- For the Homelessness 5K Walk-Run 2024, the TEF approved a sponsorship of \$250,000.00. This event is designed to raise funds to assist homeless individuals in St. Mary.

ADMINISTRATIVE AND HR HIGHLIGHTS

The TEF focused on strengthening its human resources and administrative capabilities. The office space was expanded by 2,712 square feet to accommodate new staff. The TEF was able to negotiate a 4-month rent moratorium with Jamaica Property to facilitate outfitting the office space.

TEF also achieved 100% compliance in the submission of statutory declarations to the Integrity Commission by eligible team members.

STRATEGIC CHALLENGES AND SOLUTIONS

Procurement Delays: Delays in project implementation due to lengthy procurement processes were identified as a significant challenge. To address this, the TEF engaged the Ministry of Finance and the Public Service (MoFPS) to streamline procurement processes and improve efficiency. The TEF sought approval to implement framework agreements with suppliers to simplify and streamline the procurement of goods and services over a specified period.

Subvention Disbursement Inefficiencies: Delays in receiving subventions impacted TEF's ability to settle outstanding payables in a timely manner. The Permanent Secretary was engaged to address this issue with the Office of the Prime Minister (OPM) for more timely subvention releases.

Project Management: Slow progress in project execution, particularly with high-priority projects like the Beaches Programme and Artisan Village, was another major challenge. Increased oversight and accountability measures were implemented, with the Executive Director and Director of Projects tasked with improving performance.

FUTURE OUTLOOK

Looking ahead, the Board remains committed to supporting on the mission to enhance Jamaica's tourism product through strategic investments, innovative projects, and partnerships. Key focus areas include further development of the Artisan Village, expansion of the Tourism Innovation Incubator, and continued support for the Agri-Linkages Exchange platform. The team should be commended for successfully navigating challenges and leveraged opportunities to enhance Jamaica's tourism sector. Moving forward, TEF is poised to continue its mission of driving tourism development and contributing to the nation's economic growth.



Executive Director's REPORT

I have the pleasure of presenting the Financial and Operational Report on the Tourism Enhancement Fund (TEF) for the period April 1, 2023 to March 31, 2024.

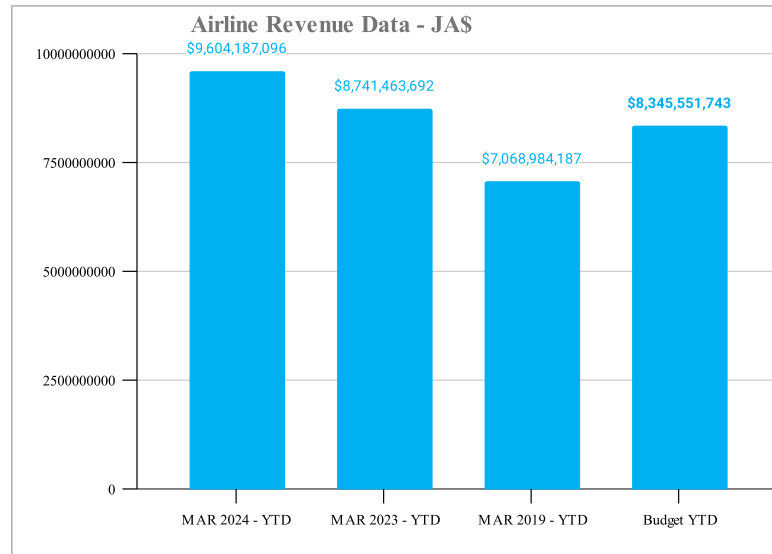
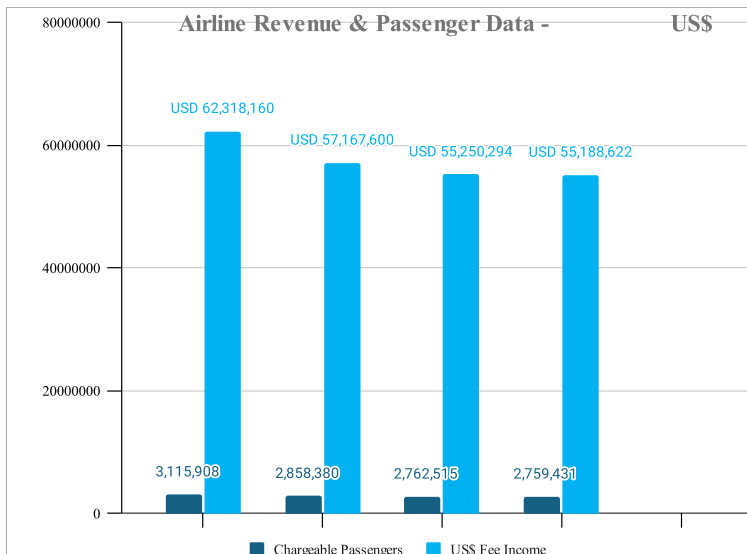
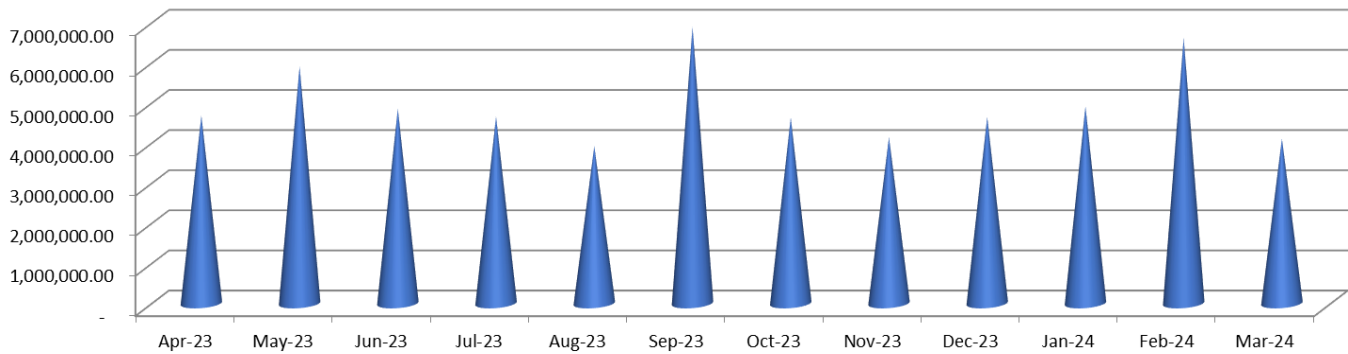
J\$10.91 billion in fees, including J\$10.72 billion collected from the airlines, and cruise income of J\$189.12 million. This compares to J\$9.6 billion in fees from the airlines and J\$204 million in cruise income for the corresponding period last year.

(See Financial Report for additional details).

GOVERNMENT REVENUE

In keeping with the financial instructions from the Ministry of Finance & the Public Service, the TEF transferred

TRANSFERS TO ACCOUNTANT GENERAL
USD (\$M)

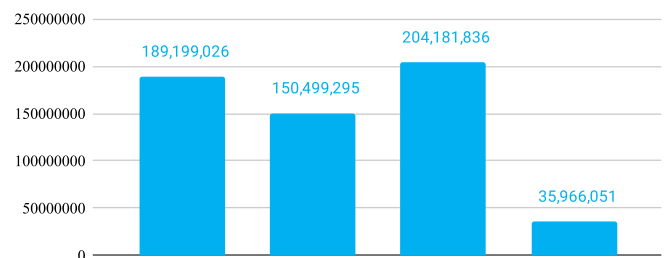
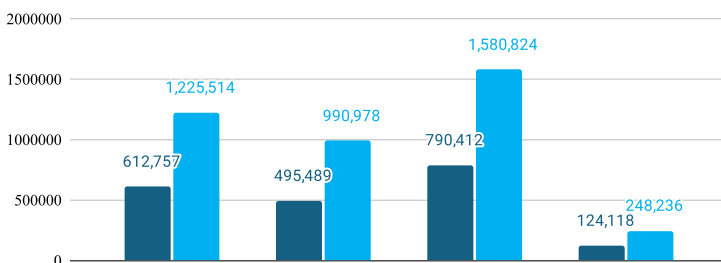


AIRLINE REVENUE ANALYSIS AS AT MARCH 2024

	MAR 2024 - YTD	MAR 2023 - YTD	MAR 2019 - YTD	BUDGET YTD	YR / YR MOVEMENT	YR/BUDGET MOVEMENT	BUDGET VAR. OVER/ (UNDER)
Chargeable Passengers	3,115,908	2,858,380	2,762,515	2,759,431	9.0%	(12.9%)	356,477
US\$ Fee Income	62,318,160	57,167,600	55,250,294	55,188,622	9.0%	(12.9%)	7,129,538
JAS\$ equivalent Fee Income	9,604,187,096	8,741,463,692	7,068,984,187	8,345,551,743	9.9%	(15.1%)	1,258,635,353
Average billing rate	154.1154	152.9094	127.9447	151.2187	0.8%	(1.9%)	0
Actual Exchange rate	153.1273	149.9642	123.5735	145.4487	(2.1%)	(5.3%)	0

CRUISE REVENUE ANALYSIS AS AT MARCH 2024

	MAR 2024 - YTD	MAR 2023 - YTD	MAR 2019 - YTD	BUDGET YTD	YR / YR MOVEMENT	YR/BUDGET MOVEMENT	BUDGET VAR. OVER/ (UNDER)
Chargeable Passengers	612,757	495,489	790,412	124,118	23.7%	(393.7%)	488,639
US\$ Fee Income	1,225,514	990,978	1,580,824	248,236	23.7%	(393.7%)	977,278
JAS\$ equivalent Fee Income	189,199,026	150,499,295	204,181,836	35,966,051	25.7%	(426.0%)	153,232,975



■ Chargeable Passengers ■ US\$ Fee Income

■ JAS\$ equivalent Fee Income

TRADE DEBTORS

Trade Debt to date stands at J\$951.95 million. Debtors over 90 days outstanding 7.1% / US\$439,613 of our portfolio as of March 31, 2024. Of this amount, 346,779.09 relates to the bankrupt airlines, while the balance of US\$92.8 is expected to be settled in April 2024. As of April 10, 2024, we collected US\$4,925,792.51, which accounts for 79% of the outstanding balance as of March 31, 2024.

BUDGET

The TEF closed the 2023-2024 financial year, receiving the total approved subvention from the Consolidated Fund. In addition to the J\$2.59 billion approved for the 2023/2024 Financial Year, the TEF received a supplementary budget of J\$105 million in October 2023, resulting in a total budget of \$2.7 billion.

It was imperative that the TEF adhere to the budget categories listed for the 2023/2024 financial year, as unspent allocated funds could not be used for other projects without prior approval from the MoFPS, as was the case in the past.

Total expenditure for the Financial Year was J\$2.7 billion, this represents full utilization of the budget.

- Project expenditure for the year was \$1.96 billion
- Operating expenditure accounted for \$729.67 million.

The TEF continued implementing measures to accurately determine warrant requests relative to project cycles.

In addition to TEF-approved budget lines, the Agency monitors expenditures using the Medium-Term Results-Based Budgeting (MTRBB) framework from the Ministry of Finance and the Public Service, as shown in the table.

EXPENDITURE REPORT

DESCRIPTION			
		FINAL APPROVED BUDGET 2022-23	FINAL APPROVED BUDGET 2023-24
652	Tourism Development	2,630,667	2,590,396
20	Tourism Product Enhancement	2,377,429	2,337,158
10005	Direction and Management	573,757	
	TEF Management & Operations	541,957	
	Tourism Research, Innovation & Entrepreneurship	31,800	
10017	Capacity Development	154,495	
10159	Maintenance/ Rehabilitation of Tourism Areas	1,207,435	
	Resort Town Squatter Settlement	280,000	90,000
	Emerging Resort Area Support & Development	80,000	68,000
	TEF Beaches Development	225,000	244,500
	Enhancement of Roadways	320,000	326,500
	Roads to Attraction	245,000	305,000
	Devon House Pop Up Kitchen	57,435	45,000
	Development Projects	-	-
12509	Tourism Investment	441,742	498,500
21	Tourism Business Development	253,238	253,238
12510	Tourism Linkages Network	158,698	158,698
12511	Local Supply Chain Integration	25,198	94,540
	TOTAL	2,630,667	2,590,396

2023-24 (J\$'000)

REVISED ANNUAL BUDGET

	ADDITIONAL AT SUPPLEMENTARY	SUPPLEMENTAL BUDGET	REVISED BUDGET (INTERNAL)***	ACTUAL	VARIANCE
	104,857	2,695,253	2,695,253	2,660,923	34,330
	104,857	2,442,015	2,492,652	2,458,322	34,330
	104,857	709,015	806,231	771,901	34,330
	104,857	635,528	752,295	717,965	34,330
	-	73,487	53,936	53,936	-
	-	155,500	152,211	152,211	0
	-	1,079,000	1,081,136	1,081,136	-
	-	90,000	84,714	84,714	-
	-	68,000	40,561	40,561	-
	-	244,500	84,424	84,424	-
	-	326,500	710,249	710,249	-
	-	305,000	142,201	142,201	-
	-	45,000	3,910	3,910	-
	-	-	15,077	15,077	-
	-	498,500	453,074	453,074	(0)
	-	253,238	202,601	202,601	(0)
	-	158,698	135,533	135,533	(0)
	-	94,540	67,068	67,068	-
	104,857	2,695,253	2,695,253	2,660,923	34,329

*** - Virements were done to prevent over-spending in some budget categories; expenditures are inclusive of asset acquisitions

PROJECTS OVERVIEW

From food festivals to environmental projects and education, the 2023/24 period saw growth in local linkages, innovation, and a continued push to enhance local product offerings.

The Tourism Enhancement Fund's core mandate is to foster measurable, accelerated growth and development for tourism in Jamaica. To this end, the TEF's Projects Department, TLN, JCTI, and RRM departments undertook a wide range of initiatives across several areas, from certification programmes and digital education to environmental and farming projects.

A standout project of the period is the ambitious development of the Artisan Village at Hampden Wharf in Falmouth, slated for completion in spring 2024. The Falmouth Artisan Village is the first of five proposed and aims to provide Jamaican artists and craft people with exposure to visitors and give visitors an authentic taste of the island.

ARTISAN VILLAGE, FALMOUTH

The team applied particular focus to the completion of the Artisan Village. The initial target for opening was October 11, 2023, this target was, however, revised. At the end of the reporting period, the Artisan Village was scheduled to have its grand opening on April 19, 2024.

SQUATTER REGULARIZATION IN RESORT TOWNS, GRANGE PEN

This major project commenced in the 2019-20 financial year with the partnership support of J\$1.169 billion allocated to the Housing Agency of Jamaica (HAJ). At the start of the period, the project was marked for completion in the second quarter of the 2023/2024 financial year. As of March 2024, the project is behind schedule at 85.5% completion. No work was done in March due to the contractor's cash flow challenges. Work is expected to resume in April 2024. A final deadline is set for September 30, 2024.

INFRASTRUCTURE

Road rehabilitation is critical for both citizens and improving the experience of visitors to the island. As such, the TEF's infrastructural projects focused heavily on road improvement. Several road rehabilitation projects were undertaken and completed during the reporting period, including rehabilitation of the roadway leading to the Bath Fountain Hotel & Spa and road rehabilitation Works on Fern Gully Road. Other infrastructural projects completed during the reporting period were the renovation of the Old Hospital Park in Montego Bay, the installation of a security fence at the Trelawny Parish Library, and the perimeter fence between Heart/NSTA Trust and Tharpe Street Transportation Centre.

At the end of the reporting period, the following rehabilitation works are ongoing:

- **Rehabilitation of the Alexandria to Ballintoy – Phase 3**
The work along the road is advanced with drainage and asphaltting works.
- **Rehabilitation of (Deep) West End Road, Negril**
The project commenced and works are ongoing with subbase and drainage activities.
- **Phoenix Square Roundabout Project, Kingston**
The project to upgrade the infrastructure and landscaping at the Phoenix Square roundabout in Trench Town commenced with site clearance, demolition, and the construction of perimeter walls.

ENVIRONMENTAL

For Labour Day, 500 trees were planted in three communities in St James (Estuary, Barrett Town, and Content). The TLN provided technical support for this project.

Funding was approved to support operations at the Montego Bay Marine Park Trust for the 2023/24 financial year as we continue to develop eco-tourism and maintain protected areas.

Maintaining the health of our coastal areas is of the utmost importance for environmental protection and the enjoyment of locals and visitors. The TLN and the Projects Department continue to support clean-up and beautification initiatives. Funding was approved for staging International Coastal Cleanup Day 2023, led by Jamaica Environment Trust (JET).

BEACH DEVELOPMENT

The TEF Beach Development Programme is centred around the need to improve and preserve public access beaches for present and future generations. The ongoing efforts continue to attract widespread interest within the community.

During the period, funding was approved for several projects under the TEF Beach Development Programme, including the development of Norman Manley Beach Park in Negril and Priory Bath & Fishing Beach in St Ann.

The rehabilitation of Bluefields Beach in Westmoreland was completed. The improved parking area and administrative kiosk will enhance visitors' experiences at the beach.

Over the past five financial years, the TEF Beaches Development Programme has outlined 12 beaches for development. At this juncture, the designs and planning of those beaches are now ready for construction in FY 2024/25. The beaches to be developed include Alligator Pond Beach, St Elizabeth, Success Beach, St James, Winnifred Beach, Portland, Rio Nuevo Beach, St Mary, Rocky Point Beach, St Thomas, Paggee Beach, St Mary, Orchard Beach, Hanover, and Priory Beach, St Ann.

TLN/JCTI/RRMD

Under the umbrella of the TEF Linkages Network, we support the 'passion points' of the Jamaican tourism experience. The core 'passions' are gastronomy, health and wellness, knowledge, sport & entertainment, and shopping as well as the Agriculture and Manufacturing Technical Working Groups. The different arms of the TLN umbrella worked over the reporting period to advance the mandate of enhancing local linkages and fostering the growth of the industry in Jamaica.

GASTRONOMY NETWORK

The period 2023/2024 saw support for several food festivals, events, and awards, further highlighting local products and facilitating networking opportunities across sectors.

One of the standout events was the Jamaica Blue Mountain Coffee Festival, which had its seventh successful staging in Newcastle on March 2, 2024. In February, the Coffee Trade Day, tour guide training, Barista Competition, and tours along the coffee trail took place.

Through various activities, the festival accomplished the goal of fostering engagement and trade.

Another highlight of the reporting period was Meet Street, part of the Jamaica Food and Drink Festival, which took place on November 4, 2023, at the Port Royal Dock Yard. The TEF was allocated a booth inside the venue as part of sponsorship entitlement. This prime location was used to showcase local manufacturers and artisans and host seminars to promote Jamaica Blue Mountain Coffee and the Jamaica Blue Mountain Coffee Festival.

The location at Meet Street branded the "TEF Emporium", promoted networking across gastronomy, agriculture, and manufacturing.

Additionally, 300 seedlings were given out at the booth in collaboration with the Agriculture Linkages Network. There were branded tags with QR codes attached to each seedling. The QR codes took users to a 'how to plant guide'.

The drive to promote Jamaica's excellent local food was also at the heart of the TEF presence at the Jamaica Observer Food Awards. The TEF booth showcased locally grown herbs, produce, and spices. Two hundred samples and seedlings were distributed.

SPORTS & ENTERTAINMENT NETWORK

The Top Events in Jamaica website is live. The website allows easy access to all the events taking place in Jamaica throughout the year.

High expectations continued for Carnival in Jamaica. Two road parades were executed, one in Kingston and one in Ocho Rios.

2023 marked the first year that revellers, media, and most stakeholders started using the name Carnival in Jamaica, which is an indication that the brand push is working.

Attendance at global carnival events was identified as a way to promote the Carnival in Jamaica brand.

DJS IN TOURISM

In keeping with the ongoing effort to provide certification for individuals in tourism, the DJ ACADEMY received Assured Certification with City and Guilds as of January 2024.

SHOPPING NETWORK

As part of the aim to promote local products, artisans, and manufacturers, the STYLE Jamaica Shopping Experience was implemented at the annual Reggae Sumfest.

The experience took place as a pop-up shopping area during the popular event and featured 20 local designers and manufacturers. The artisans were able to gain exposure to visitors and locals that they might otherwise not have reached.

As part of the activation, 'storefront windows' were incorporated into the facade to facilitate four live models wearing local designs. The storefront displays attracted patrons to the shopping area where they could explore and purchase what was on offer.

'My Repeat Offender' with a following of over 35,000 on Instagram and Troy Williamson did a social media post modeling the pieces by the artisans featured in the STYLE Jamaica Booth.

KNOWLEDGE NETWORK

Once again, Jamaica played a pivotal role in the staging of the Global Tourism Resilience Day Conference and Expo. On February 16-17, 2024, the Ministry of Tourism in collaboration with the Global Tourism Resilience & Crisis Management Centre Global Offices, hosted the second annual conference at the Montego Bay Conference Centre.

The conference took place under the theme, "Navigating the Future of Tourism Resilience."

High-level meetings took place during the conference. Prime Minister Andrew Holness, met with Secretary-General Pololikashvili to discuss shared priorities for growing tourism in size and impact across Jamaica and the Caribbean.

Several thought-provoking panels and discussions on critical issues were held, including "Women in Tourism Resilience" highlighting the vital role of women in building tourism resilience.

THE DIGITIZATION PROJECT

As part of the aim to enhance digital understanding and capacity, the digitalization project saw a number of workshops take place. The workshops sought to teach participants fundamentals of digital tools for small and micro businesses within the broader e-commerce context to foster business growth.

HEALTH & WELLNESS NETWORK

October 2023 saw the completion of the Skincare and Haircare Manufacturers Product Standardization Certification programme. This is an initiative to improve the capacity of local skin and haircare product manufacturers. With this certification programme, participants are armed with the knowledge, tools, and support to meet international standards and improve the quality of products in the tourism sector.

AGRICULTURE & MANUFACTURING TECHNICAL WORKING GROUPS

AGRICULTURE TECHNICAL WORKING GROUPS

Water Tanks Project

The Water Tanks Project was completed in June 2023. Two hundred tanks were provided to farming communities in St. James, St. Ann and Trelawny and the necessary fittings were installed. The additional water supply from the tanks means that the farmers are able to extend the acreage they farm.

Agri Linkages Exchange Centre (ALEX)

The Agri Linkages Exchange Centre (ALEX) which connects farmers with buyers in the tourism industry, opened the period 2023/2024 with 492,142 kg of produce sold. This

represents a value of \$99,370,382. April 2023 sales figures were even higher, with 243,163kg of produce valued at \$101,786,232, showing the potential of the platform.

Plans for ALEX continue to evolve. In October 2023, representatives from RADA, including the CEO, expressed the intention to adopt the platform officially as their organizational structure at the end of the financial year.

Community Herb Planting Project

The Agriculture & Manufacturing Technical Working Group implemented a community farming project focused on planting culinary herbs. The aim is to empower students with greater knowledge of opportunities in agro-tourism through practical experiences. The project will also develop their knowledge and understanding of the importance of agriculture to tourism in Jamaica.

Assisting with the project, RADA provided a list of farmers specialising in planting herbs and a database of culinary herbs farmers was established. A need for kale, parsley, cilantro, celery, basil, rosemary and chives was identified.

Students of Knockalva Technical Polytechnic College, Sydney Pagon STEM Academy, College of Agriculture Science and Education, and Ebony Park HEART Academy are benefitting from the initiative.

As of the of the report period TLN has completed the procurement of all input items, all planting plots have been prepared, and all schools visited. Ebony Park HEART Academy began planting 3000 units of cilantro.

Not only the students benefit from this initiative. Two farmers from Hanover and Westmoreland are participating in the project and will use the herbs from the schools to support in meeting the demands of buyers.

Manufacturing Technical Working Group

The TLN executed the 9th staging of Speed Networking on March 21, 2024, at the Montego Bay Convention Centre. Registration closed with 163 suppliers and 31 buyers. Both groups reported that they found the event successful. Speed Networking events continue to provide excellent opportunities for local manufacturers to showcase their products and services to the tourism industry.

Another successful staging of the Christmas in July (CIJ) trade show took place on July 12-13, 2023. The event, held at the AC Hotel in Kingston, saw a total of 180 manufacturers on display. When the CIJ application process ended on May 26, there were a total of 203 new applicants and 144 repeat applicants.

CIJ continues to be an impactful programme and has grown significantly in terms of applicant and product variety.

JAMAICA CENTRE FOR TOURISM INNOVATION

The JCTI worked alongside both local and international educational partners to further develop the knowledge and skills of those in the tourism sector.

As of March 2024, preparations had begun for the next JCTI Tourism Career Expo staging.

JCTI HIGHLIGHTS IN CERTIFICATION 2023-2024

Certified Hospitality Supervisor (CHS)

For the year 2023-2024, CHS has increased significantly to a total of 85 certified candidates throughout the hotel industry. Hoteliers took advantage of the discounts facilitated through the JCTI, who saw the importance of upgrading their staff to maintain quality standards. CHS seeks to improve supervisory abilities through earned recognition of skills, knowledge, experience and commitment to professionalism. A CHS designation is the industry's highest acknowledgment of professionalism for supervisors in hospitality.

During the reporting period, a total of 3,379 candidates successfully obtained certification through the JCTI program, surpassing the initial target by 1,200 individuals and achieving a 91% success rate.

Certified Hospitality Trainer (CHT)

The hotel industry experienced a notable increase in demand for

hospitality training skills. Properties depend on professionals to properly train their staff to meet regulations to prevent guest complaints and lawsuits. CHT has proven to manage every step in the training process, from assessing training needs to evaluating the results.

Hospitality Tourism Management (HTM)

The reporting period saw the launch of the pilot of the HTM 1 year programme (formerly two years long) training and certification programme for high school students. This should see an increase in student uptake and retention in schools across the country. The programme is certified through the American Hotel & Lodging Educational Institute (AHLEI) and was developed in concert with industry experts and educators. It is the official industry-recognized curriculum to prepare students for roles in the hotel industry and beyond. HTM is aligned with NVQ-J Level 3 in Hospital Operations through Heart/NSTA Trust - our local partners.

Spanish was introduced as a crucial component for students in the Foreign Language Competency course. Approximately 208 students successfully completed both aspects of the course.

Summer Internship Programme (SIP)

For 2023-2024, the SIP programme has almost doubled to approximately 1,100 applicants from the previous 600+. Once again providing more young people with opportunities to gain experiences in a variety of sectors through partners across the 14 parishes.

Certification highlights for the reporting period were:

- 80 candidates earned Customer Service Gold certification.
- 204 candidates received the ServSafe Food Handlers certification.
- As of March 2024, 11 candidates were enrolled in the Certified Hospitality Manager programme.

- 34 candidates passed the American Culinary Federation's Practical Examination with 24 passing the written.

RESEARCH & RISK MANAGEMENT DEPARTMENT

At the close of the period, the Research & Risk Management Department (RRMD) had several key initiatives in its pipeline, including developing TEF guidelines for using artificial intelligence. The Destination Risk Register for Montego Bay is also in development.

TOURISM INNOVATION MENTORSHIP

The RRMD embarked on the development of a database of mentors for the Tourism Innovation Incubator Initiative. These mentors would be assigned to the participants for the duration of the TEF programme.

Participants from the first Tourism Innovation Incubator Challenge were given opportunities for mentorship following the programme.

TEF BUSINESS CONTINUITY PLAN

The Business Continuity Plan landing page was completed in July 2023. The landing page features the BCP Guidebook, templates, and a six-part video series on business continuity planning.

SPECIAL WI-FI PROJECT

The Research Unit aims to improve operations and implement more modern data collection and research methods via the special wi-fi project at various locations across Jamaica.

The project will allow the unit to ensure that the data collected is current, capturing it directly from the market.

Not only will this enable more efficient and effective data collection, but it is also meant to increase the user-generated content on social media, thereby promoting Brand Jamaica.

As of the end of the reporting period, the Research Unit has visited Dunn's River (the first location) and is awaiting estimates to provide to JTB for their consideration.

CODY AI

The RRMD was tasked with spearheading the piloting of Cody AI. This is an artificial intelligence software that uses natural language programming to accept requests and provide responses based on documents that are uploaded.

PROCUREMENT

In keeping with the Government of Jamaica's Public Sector Procurement Procedures, Integrity Commission Quarterly Contract Awards (QCA) Reports were consistently submitted, detailing the process and status of the Procurement of Projects from each Department:

- At Tender
- At Evaluation
- Procurement Committee
- Contract in Draft
- Contract in Execution
- Lists of procurement and stages reached.

HR & ADMINISTRATION

As part of our ongoing commitment to strengthening leadership within the organization, Doraine Sergeant was appointed as the new Director of Finance in September 2023, succeeding Francine James-Prince following her resignation.

The Reporting Period saw enhancements to the office space with an expansion as well as improvements to the IT systems.

The expansion of the TEF fifth floor was at an advanced stage as of March 2024. The demolition works, tiling, framing for drywalls and first fix for electrical and data conduits had all been completed at the end of the reporting period. The project is scheduled to be completed in June 2024. The expansion will improve the work environment for TEF staff.

ICT MIGRATION

As part of the strategic repositioning of the TEF's ICT needs and the move from shared resources with TPDCo ICT migration was undertaken.

The accounting software, SAGE 300, was installed and database migration was completed as of March 2024. Post-migration activities following the implementation of Office 365 were ongoing at the end of the period.

The TEF continues to innovate our operations, and a Flexible Work Arrangement Policy was completed for submission to the Human Resources Sub-Committee for review and endorsement.

I am grateful to the Board of Directors, our dedicated team, and all our stakeholders for their unwavering support and hard work throughout the year. Special thanks to our partners and collaborators whose contributions have been invaluable in achieving our goals. Together, we have made meaningful strides, and I look forward to continuing this journey of growth and innovation. Your dedication and hard work are truly appreciated. Thank you.

CAREY WALLACE, PHD



BOARD MEETINGS

BOARD AT WORK



NEGRIL SITE VISIT





BENEFICIARY SPOTLIGHT

MONTEGO BAY MARINE PARK (MBMP) TRUST



TEF

*Tourism
Enhancement
Fund*

The Montego Bay Marine Park (MBMP) was established on June 5, 1992, as Jamaica's first marine park. It plays a crucial role in supporting the restaurants, nightclubs, and hotels in Montego Bay and is an integral part of Jamaica's National Protected Area System. The Trust's ongoing efforts are vital in providing for the protection, conservation, understanding, and enjoyment of the natural resources of Montego Bay Marine Park in perpetuity, and invite all stakeholders to be part of this mission.



The Tourism Enhancement Fund (TEF) has been instrumental in supporting the operations of the Marine Park, particularly during the 2023 - 2024 period. Their contributions have **helped curb pollution through public education and coastal clean-up initiatives**. We monitor illegal fishing and harmful boating practices with approximately 450 yearly patrols. Educational outreach, including glass-bottom boat tours and classroom presentations, reached 1,200 students. Quarterly scientific research, such as water sampling, fish counts, and monitoring of marine life, mangroves, and seabirds, is conducted thanks to TEF's support.

The TEF funds support our Marine Conservation project by offsetting fuel, equipment repairs, and manpower costs. We also support water sports operators by maintaining 18 moorings at popular snorkeling and dive sites. Public awareness campaigns through presentations and social media highlight the environment's importance to tourism. TEF's support is crucial for protecting the marine tourism product, especially in Montego Bay.

HUGH SHIM, Executive Director,
Montego Bay Marine Park Trust



Mooring installation for watersports operators & to safeguard the coral reefs



Environmental field trip & presentation to schools



Enforcement team engaging with watersports operators-Park information guide.



Underwater Clean up along the coast.

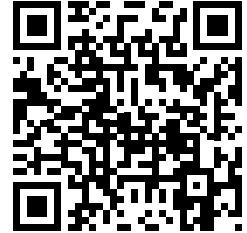


PROJECTS HIGHLIGHT

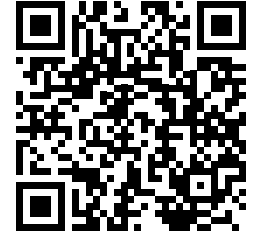
Over the 2023-24 reporting period, the Tourism Enhancement Fund (TEF) has completed or initiated an impressive array of projects totaling **OVER 100 DIVERSE INITIATIVES**. These projects span various sectors, including **Meetings, Conferences, and Exhibitions; Tourism Investment; Environmental Initiatives; Enhancement of Roads; Heritage, Culture, and Sports; and Infrastructure Improvement**. Each project underscores TEF's commitment to utilizing tourism dollars to enhance and sustain Jamaica's tourism sector while also contributing to community development, environmental sustainability, and cultural preservation.

View the complete list of projects in Appendix 1.





SCAN TO WATCH HIGHLIGHTS OF THE 2024 JAMAICA BLUE MOUNTAIN COFFEE FESTIVAL



SCAN TO EXPERIENCE THE NEW ARTISAN VILLAGE AT FALMOUTH



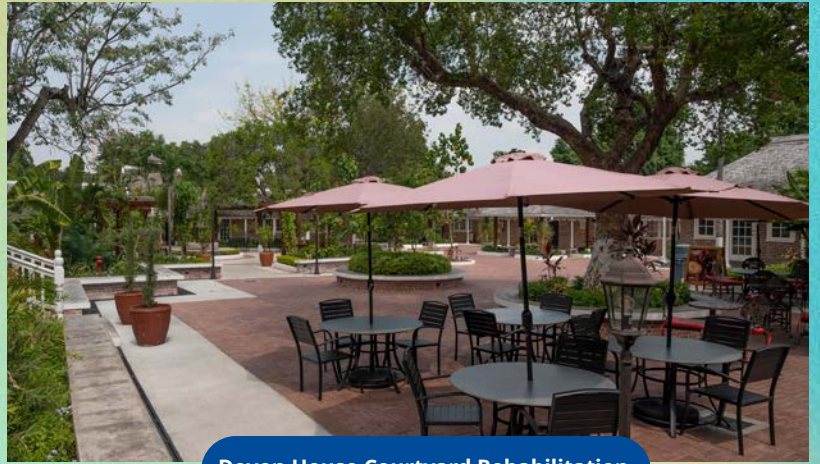
Work-in-progress - Rehabilitation of the Adelphi Health Centre Parking Area



Rehabilitation of Alexandria to Ballintoy Roadway



Rehabilitation works - Bluefields Beach Park



Devon House Courtyard Rehabilitation



HTM Exam in Progress - Brown's Town High



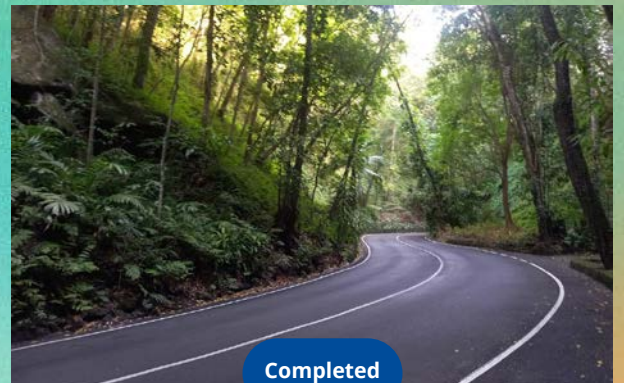
JCTI Train the Trainer Workshop in Progress



Speed Networking Event



Fern Gully Rehabilitation: Work-in-progress



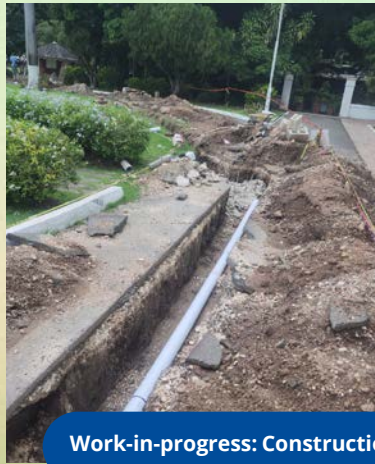
Completed



Work-in-progress: Grange Pen Squatter Regularization project



Rehabilitation Work - Old Hospital Park



Work-in-progress: Construction of Devon House Sewage System



Interactive candle making and pottery sessions at AVF



Scenes from JCTI 2023 Career Expo



ESG REPORT

Environment, Social Responsibility and Governance

The Tourism Enhancement Fund (TEF) recognizes the significance of Environmental, Social, and Governance (ESG) factors in our operations and their impact on our stakeholders and society. Over the past year, we have demonstrated our commitment to sustainable practices, social responsibility, and effective governance through our actions, projects, and partnerships.

ENVIRONMENTAL PERFORMANCE

Our environmental efforts are aligned with the UN Sustainable Development Goals (SDGs) related to tourism, focusing on responsible consumption and production, climate action (SDG13), life below water (SDG14), and life on land (SDG15).



CARBON FOOTPRINT REDUCTION & WASTE MANAGEMENT

Our steadfast commitment to reducing our carbon footprint is demonstrated through environmentally efficient practices across TEF. In partnership with the Jamaica Environment Trust (JET), we continued as major donor for the annual International Coastal Cleanup Day in Jamaica, mobilizing approximately 700 volunteers.

ECO-TOURISM & COASTAL PROTECTION

With a total allocation of approximately \$43 million for eco-tourism projects, we funded the operational costs for the Mammee Bay and White River Fish sanctuaries and the Montego Bay Marine Park. We partnered with the University of the West Indies to monitor and protect coastal tourism sites and supported the Oracabessa Marine Park in patrolling the Lucea Fish Sanctuary.

PUBLIC EDUCATION & COMMUNITY ENGAGEMENT

Our Environmental Committee led initiatives like upcycling competitions and public education campaigns on environmental days including Earth Day and World Wildlife Day. For National Tree Planting Day, we distributed seedlings to six educational institutions and partnered with the Forestry Department for educational sessions, ensuring the survival and understanding of the importance of trees.

IMPACT SUMMARY:

- **Coastal Cleanup:** Our contribution supported the removal of an estimated 3 tons of waste from beaches.
- **Eco-tourism Projects:** Allocated \$43 million, supporting fish sanctuaries and marine parks, enhancing biodiversity and protecting marine life.
- **Plastic Recycling:** Implemented a plastic bottle recycling drive, significantly reducing plastic waste within the organization.

- **Paperless Initiatives:** Transitioned to a cloud-based filing system, reducing paper usage by 40% and continuing our partnership with Azeus Convene to facilitate electronic access to board papers.



SOCIAL RESPONSIBILITY

“Charity Starts at Home” - How TEF is Fostering a Culture of Care

The health and well-being of our team are the foundation on which we deliver meaningful impact and service to others. Our Health and Wellness Programme funded staff participation in 5K runs and other initiatives, extending support to the Ministry of Tourism and its public bodies. Gym memberships and flexible work schedules promote physical and mental fitness, contributing to a positive work-life balance.

COMMUNITY IMPACT

For 2023/24, TEF’s direct contributions to community development totaled approximately \$10 million, supporting various projects and activities. These included food distribution, community outreach, national reading competitions, back-to-school treats, and Christmas treats for vulnerable groups. We also supported the Kiwanis Club’s student leadership programme and scholarship fund.

On the point of youth leadership, another notable project was the Lifeguard Certification Programme launched in 2023 in Negril, Westmoreland with the aim of training senior students in lifesaving techniques. This programme addresses the chronic shortage of certified lifeguards in resort areas and enhances safety for both tourists and locals. This groundbreaking pilot project, supported by multiple industry and community stakeholders, is set to directly impact the lives and livelihoods of 14 youth from the Rhodes Hall High School.

Through our community engagement, TEF continues to touch countless lives, from providing meals to the hungry to fostering educational opportunities for youth. Our support for non-profits and local foundations strengthens community bonds and enhances the quality of life for many Jamaicans.

We will continue to consult stakeholders, deepen partnerships, and review our operations towards growth, greater sustainability, and increasing positive impact.

GOVERNANCE

Our Board of Directors are experienced and highly respected professionals with wide ranging skills and networks. Here are their profiles.

HON. GODFREY DYER, CD, JP, has chaired the TEF Board since 2016, with a previous term from 2007 to 2011. A former Detective Corporal, he entered tourism in 1972, expanding Wexford Court Hotel and co-founding Hot 102 radio and Sumfest music festival. Dyer serves on several boards, including the Montego Bay Convention Centre, and has held leadership roles in various organizations. He received the Order of Jamaica in 2018 for his contributions to tourism.

JOSEPH ISSA, born in Kingston, Jamaica, is the founder of Cool Group, comprising over 50 companies. He attended Champion College, College of the Holy Cross, and the London School of Economics, becoming Jamaica’s youngest CPA. His first business, Cool Oasis, led to the largest Jamaican-owned petrol station operation. Issa has also held managerial positions at Grand Lido Negril and Couples Resort.

DR. CAREY WALLACE, Executive Director of the Tourism Enhancement Fund since March 2017, oversees growth and development in Jamaica’s tourism sector. Previously, he was a Senior Consultant with T2 (UK) Limited and CEO of S. Manley Wallace & Sons, expanding the family business. Wallace holds a PhD in Social Psychology, an MBA in Finance, and a BSc in Computer Science. He is also a certified Project Management Professional.

RYAN PARKES is the CEO and Deputy Chairman of Island Car Rentals Ltd. He has extensive experience in the financial services industry, having held executive roles at JN Bank, First Global Bank, Victoria Mutual Wealth

Management, and Capital and Credit Merchant Bank. He chairs several boards, including the Ministry of Tourism's Pension Scheme Board.

AMBASSADOR MARCIA GILBERT-ROBERTS served in the Jamaican Foreign Service for over four decades. She held key positions, including Ambassador to Germany and Belgium, Chief Negotiator for the ACP-EU Cotonou Partnership Agreement, and Permanent Secretary. She is a Dame Grand Cross of the Order of St. Gregory the Great and a Commander of the Order of Distinction.

DONOVAN WHITE has been the Director of Tourism at the Jamaica Tourist Board since February 2018. With over 20 years of experience in marketing and business development, he has led initiatives like the "Heartbeat of the World" campaign and re-entered Asian markets. He also chairs the Consumer Affairs Commission and is involved in football.

DR. OMAR ROBINSON is the Chief Administrative Officer at Arya Resorts Management Company Ltd. With over 20 years in tourism, he previously managed Round Hill Hotel and Villas. He holds degrees in Hospitality Management and Organizational Leadership and is pursuing a doctorate. Robinson lectures part-time and serves on various boards.

JORDAN ELLIOTT SAMUDA is the Chief Administrative Officer at Sandals Resorts International, overseeing procurement, revenue, transportation, aviation, marine, environmental health and safety, and laundry operations. With over 20 years in hospitality, he has driven sustainable linkages between tourism and other industries. Samuda also serves on the board of the Factories Corporation.

MARC I. WILLIAMS is the Managing Partner at Williams McKoy & Palmer Attorneys-at-Law, specializing in conveyancing, estate planning, and corporate law. Previously a Senior Associate at Lydian Wealth Management and a financial analyst at Citigroup, he serves on several government boards and holds degrees in Economics and Law. He is a Barrister and Attorney-at-Law.

JUDY SCHOENBEIN, JP, is a graduate of Hampton School and St. Godricks Hotel Management and Hospitality School. She has a proven record of promoting tourism in Jamaica, particularly the South Coast, and has developed successful tours, including the Appleton Estate Rum Tour and Tours

by Trolley. Judy has decades of service in various tourism agencies.

IAN DEAR is the founder and CEO of Margaritaville Caribbean Group, overseeing 53 locations throughout the Caribbean. He is a Justice of the Peace for St. James and chairs the Tourism Product Development Company. Dear serves on several boards, including the Tourism Enhancement Fund and Airports Authority of Jamaica. In 2020, he was appointed to the Order of Distinction, Commander rank, for his contributions to Caribbean tourism.

DAVID DOBSON is the Chief Technical Director at the Ministry of Tourism since 2014. He has overseen key policies and programs shaping Jamaica's tourism industry, with a focus on integrating Small and Medium-sized Tourism Enterprises into the value chain. Dobson has also held senior leadership roles in Jamaica's healthcare system and serves on various boards, including the Tourism Enhancement Fund. He is a past president of the Jamaica Medical Records Association and the Rotary Club of Spanish Town.

CAROLYN CAMPBELL is a Budget Director in the Public Expenditure Division of the Ministry of Finance and the Public Service. She oversees budget allocations for the productive sector and ensures efficient financial management to support national priorities. Campbell holds an MBA and a BSc in Management Studies from the University of the West Indies.

CLIFTON GEORGE READER became Managing Director of Moon Palace Jamaica in November 2016, overseeing operations, staff development, budgeting, and guest satisfaction. He served as President of the Jamaica Hotel and Tourist Association (2021-2022) and has over three decades of hospitality experience. Reader also leads the Moon Palace Foundation, focusing on health, wellness, education, environment, and dreams.

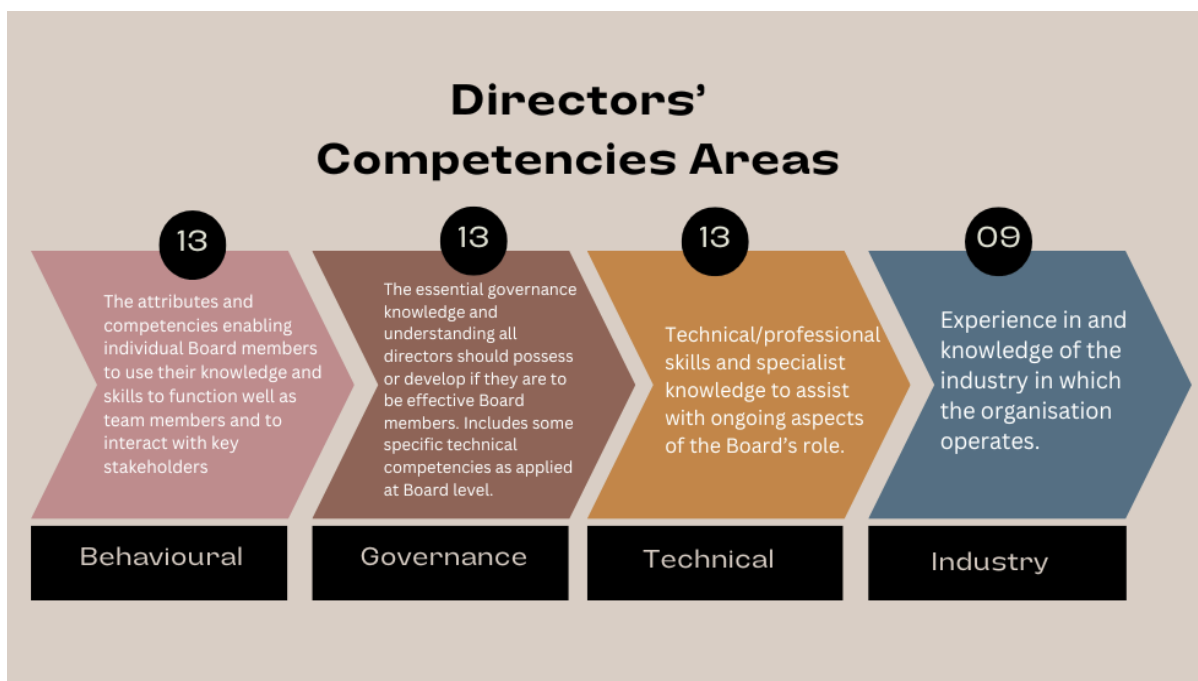
BARBARA BEVERLEY RUSSELL hails from Old Harbour, St. Catherine. She has worked at the Ministry of Education, Bryden and Evelyn, AC Marzouca, and Homelectrix Limited. Russell co-owned the Feeding Tree Restaurant and Pier One Restaurant with her husband. She later managed the Montego Bay Yacht Club and is an active member of the Montego Bay Orchid Club and an avid bridge player.

BOARD SKILLS EXPERIENCE COMPETENCIES

COMPETENCIES/ ATTRIBUTES/ AFFILIATION		G. Dyer	J. Issa	B. Russell	C. Campbell	C. Reader	D. Dobson	D. White	I. Dear	J. Samuda	J. Schoenbein	M. Williams	M. Gilbert-Roberts	O. Robinson	Ryan Parkes	C. Wallace
TECHNICAL COMPETENCIES	Finance		✓		✓						✓				✓	✓
	Tourism And Business Experience Acumen	✓	✓	✓		✓	✓	✓	✓	✓	✓			✓		✓
	Law											✓				
	Project Management															✓
	Interpersonal Relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Strategy Development And Implementation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Senior Management Experience In Substantial Organisations	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Human Resources	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
	Government Procurement	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓		✓
	Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
GOVERNANCE COMPETENCIES	Financial Literacy	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
	Monitoring and Evaluation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Strategy	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Risk Management				✓					✓	✓				✓	
	Stakeholder Communication	✓				✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Policy Frameworks	✓			✓		✓				✓		✓			
	Decision Making	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Networking	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Effective Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

BOARD SKILLS EXPERIENCE COMPETENCIES

COMPETENCIES/ ATTRIBUTES/ AFFILIATION		G. Dyer	J. Issa	B. Russell	C. Campbell	C. Reader	D. Dobson	D. White	I. Dear	J. Samuda	J. Schoenbein	M. Williams	M. Gilbert-Roberts	O. Robinson	Ryan Parkes	C. Wallace	
INDUSTRY EXPERIENCE, KNOWLEDGE & PROFESSIONAL AFFILIATION	Tourism	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	
	Budget & Financial Management				✓						✓				✓	✓	
	Fund Management		✓		✓						✓				✓	✓	
	Certified Public Account/Certified Management Accountant		✓														
	Legal											✓					
	Projects, Programmes & Events Monitoring							✓								✓	
	PMP Accreditation															✓	
	Government and Stakeholder Connections and Lobbying	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BEHAVIOURAL COMPETENCIES	Team Player/Collaborative	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Sound Judgment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	High Ethical Standards and Integrity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Willingness and Ability to Devote Time and Energy to the Role	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Interpersonal Relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Listening Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Communication	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Understanding of Effective Decision-Making Processes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Ability to Foster and Initiates New ideas, Methods and Solutions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



BOARD COMPOSITION AND DIVERSITY

Our Board of Directors comprises individuals with diverse backgrounds, experiences, and perspectives. Female representation increased from 23% to 30% with the appointment of a new board in March 2024, enhancing diversity and inclusion.

BOARD SKILLS, EXPERIENCE & ATTRIBUTES

The TEF Board of Directors possesses a broad range of relevant financial and other skills, knowledge, and experience necessary to guide the business of the Fund. The Board uses a competency profile and specialised competency matrices to illustrate the key skills and experience the TEF Board is seeking to achieve in its membership collectively and the number of Directors with each skill and experience.

PROJECTS COMMITTEE

KEY RESPONSIBILITIES:

The Projects Committee assists the Board by reviewing and endorsing or rejecting all applications for funding or partnership support. It also oversees matters related to the planning and execution of all project events and major activities funded and/or undertaken by the Fund.

COMMITTEE COMPOSITION:

At least three Non-executive Directors.

The majority of Committee members must be independent.

Members:

- Joseph Issa (Chairman)
- Godfrey Dyer
- Ian Dear
- David Dobson
- Judy Schoenbein
- Omar Robinson
- Barbara Russell
- Carey Wallace

During the period, approximately 210 projects were submitted to the Projects Committee for execution, funding, or partnership consideration. Of these, the Committee endorsed 156 projects valuing approximately \$2.705 billion. Additionally, the Committee reviewed 50 events from the Tourism Linkages Network (TLN), approving 41 of them at a value of approximately \$260 million. The Committee also reviewed various training programmes spearheaded by the Jamaica Centre for Tourism Innovation and several innovation, risk, and research initiatives submitted by RRMd for consideration.

AUDIT COMMITTEE

KEY RESPONSIBILITIES:

The Audit Committee assists the Board by overseeing the integrity of the TEF's financial statements and financial reporting systems, the external audit engagement, the performance of the internal audit function, and compliance with regulatory and professional accounting requirements. The Committee also reviews and endorses the Fund's overall risk management framework and risk culture.

COMMITTEE COMPOSITION:

At least three Non-executive Directors.

The majority of Committee members must be independent.

An independent Non-executive Director must be the Committee Chairman, who is not the Board Chairman.

At least one member must be a qualified Accountant registered under the Public Accountancy Act or possess expertise in finance.

Members:

- Ryan Parkes (Chairman)
- Marc Williams
- Marcia Gilbert-Roberts
- Omar Robinson

The Audit Committee met once to review and endorse the 2022/23 Audited Financial Statements. The Committee also reviewed and endorsed the TEF's Risk Management Framework, the Risk Management Strategy, and the Board Risk Appetite Statement.

FINANCE COMMITTEE

KEY RESPONSIBILITIES:

The Finance Committee assists the Board by overseeing the overall financial condition of the TEF, providing advice on partnership arrangements, monitoring and advising on all financial matters and policies, reviewing and adopting financial statements, and monitoring fiscal performance against the budget.

COMMITTEE COMPOSITION:

At least three Non-executive Directors.

The majority of Committee members must be independent.

At least one member must be a qualified Accountant

registered under the Public Accountancy Act or possess expertise in finance.

Members:

- Carolyn Campbell (Chairman)
- Barbara Russell
- Ryan Parkes
- David Dobson
- Carey Wallace

The Finance Committee reviewed the 2023/24 annual budget, monthly financial reports, and made recommendations to mitigate financial compliance issues identified in the Audited Financial Statements.

HUMAN RESOURCE (HR) COMMITTEE

KEY RESPONSIBILITIES:

The HR Committee assists the Board by overseeing human resources strategies and policies to enhance the contributions of its human capital and ensuring policies and practices are in place for talent development and corporate social responsibility.

COMMITTEE COMPOSITION:

At least three Non-executive Directors.

The majority of Committee members must be independent.

Members:

- Marc Williams (Chairman)
- David Dobson
- Carolyn Campbell
- Carey Wallace

The HR Committee met with Management to address human resource-related issues, reviewed the organisation's structure, pension proposal, new compensation review package approved by the Ministry of Finance & the Public Service, and remote work policy, making recommendations for adjustments.

PROCUREMENT COMMITTEE

KEY RESPONSIBILITIES:

The Procurement Committee assists the Board by overseeing and monitoring procurement processes to ensure compliance with the TEF and GoJ Procurement Policies and by overseeing procurement activities and authorizations.

COMMITTEE COMPOSITION:

At least three Non-executive Directors.

The majority of Committee members must be independent.

Members:

- Omar Robinson (Chairman)
- Barbara Russell
- Judy Schoenbein
- Carey Wallace

The Procurement Committee met eight times during the year to oversee and monitor the procurement processes and ensure compliance with procurement policies.

CORPORATE GOVERNANCE COMMITTEE

KEY RESPONSIBILITIES:

The Corporate Governance Committee assists the Board in ensuring adherence to governance structures for Public Bodies, compliance with legal and regulatory frameworks, and adoption of global best practices in corporate governance.

COMMITTEE COMPOSITION:

At least three Non-executive Directors.

The majority of Committee members must be independent.

Members:

- Marcia Gilbert-Roberts (Chairman)
- Omar Robinson
- Marc Williams
- Carey Wallace

The Corporate Governance Committee ensured that 100% of Directors completed the annual board evaluation instruments during the review period.

CORPORATE GOVERNANCE POLICIES

MONITORING

For each policy approved by the Board, an annual or biennial schedule is included for the reviews of the corporate governance policies to ensure they remain current and effective. It is also understood that the policies should be reviewed outside this period if there are significant

SENIOR EXECUTIVES' COMPENSATION YEAR ENDING 31 MARCH 2024

SENIOR EXECUTIVE TITLE	NAME	SALARY	TEMPORARY ALLOWANCE	GRATUITY/ INCENTIVE/ VACATION LEAVE	TOTAL
		(J\$)	(J\$)	(J\$)	(J\$)
Executive Director	Dr. Carey Wallace	\$13,284,527	\$949,014	\$4,829,162	\$19,062,703
Director, Projects	Johan Rampair	\$10,124,733	\$1,867,539	\$6,364,723	\$18,356,995
Director, Finance	Doranie Sergeant	\$5,484,396			\$5,484,396
Director, Finance **	Francine James Prince	\$2,377,778	\$760,257	\$2,507,280	\$5,645,315
Director, Jamaica Centre for Tourism Innovation	Carol Rose Brown	\$10,124,733	\$1,559,182	\$6,046,168	\$17,730,083
Director, Tourism Linkages Network	Carolyn McDonald Riley	\$10,124,733	\$1,559,182	\$6,143,328	\$17,827,243
Director, Research and Risk	Gis'elle Jones	\$10,124,733	\$985,824	\$4,422,439	\$15,532,996
Chief Audit Executive	Recardo Hanson	\$10,124,733	\$1,102,855	\$4,099,308	\$15,326,896
		\$71,770,366	\$8,783,853	\$34,412,408	\$114,966,627

** Director resigned

DIRECTORS COMPENSATION

YEAR ENDING 31 MARCH 2024

NAME OF DIRECTOR	POSITION	FEES	TRAVELLING & TOLL	TOTAL
Godfrey Dyer	Chairman	\$ 919,000	\$ 766,118	\$ 1,685,118
Joseph Issa	Deputy Chairman	\$ 505,800	\$ 216,140	\$ 721,940
Ian Dear	Director	\$ 504,800	\$ 380,260	\$ 885,060
Judy Schoenbein	Director	\$ 795,100	\$ 362,840	\$ 1,157,940
Marc Williams	Director	\$ 519,470	\$ 95,930	\$ 615,400
*Jordan Samuda	Director	\$ 83,200	\$ 33,600	\$ 116,800
Donovan White	Director	\$ 89,800	\$ 44,900	\$ 134,700
David Dobson	Director	\$ 611,100	\$ 132,600	\$ 743,700
Barbara Russell	Director	\$ 543,200	\$ 304,660	\$ 847,860
Omar Robinson	Director	\$ 932,800	\$ 871,429	\$ 1,804,229
Carolyn Campbell	Director	\$ 369,000	\$ 80,900	\$ 449,900
*Clifton Reader	Director	\$ 450,100	\$ 111,933	\$ 562,033
**Marcia Gilbert - Roberts	Director	\$ 44,900	\$ -	\$ 44,900
**Ryan Parkes	Director	\$ 44,900	\$ -	\$ 44,900
		\$ 6,413,170	\$ 3,401,310	\$ 9,814,480

*Directors' tenure ended March 1, 2024

**Directors' tenure commenced March 4, 2024

changes in the company's operations or regulatory environment. Directors also participate in the corporate governance sessions organized by the Ministry of Finance and the Public Service (MoFPS) to update public bodies corporate governance trends, best practices in corporate governance and government of Jamaica regulations. The Board encourages open communication between the Board and management to ensure that any issues or concerns regarding governance policies are identified and addressed promptly. The Audit Committee reviews the monthly reports from internal audits to assess the TEF's compliance with its own governance policies as well as external regulatory requirements. Additionally, an assessment of the performance of the board itself, in terms of its governance oversight is conducted annually.

ETHICS & COMPLIANCE

TEF adheres to the highest ethical standards. Our compliance programme ensures adherence to regulatory requirements and ethical business practices. Directors and executive directors sign disclosure forms annually, and our Conflict-of-Interest policy and Protected Disclosure Procedural Guideline ensure transparency and integrity.

RISK MANAGEMENT

The TEF Risk Enterprise Risk Management Policy and Risk Appetite, approved by the Board, enable us to consistently monitor and manage enterprise risks. This policy framework ensures that we identify, assess, and mitigate risks effectively, aligning with our strategic objectives and maintaining operational resilience. By integrating risk management into our governance structure, we enhance our ability to respond proactively to emerging threats and opportunities.

The Three Lines of Defense Model



Graphic taken from *The IIA Position Paper The Three Lines of Defense in Effective Risk Management and Control published in 2013, adapted from ECIIA/FERMA Guidance on the 8th EU Company Law Directive, article 41*

The Executive Director and Executive Team are responsible for managing our Enterprise Risk Management Framework and for developing frameworks, policies, controls, processes and procedures for identifying and managing risk in TEF's activities. To support our management of risk, the TEF has established a Local Risk Committee (LRC) that assists in making risk-related decisions in respect of the Fund. It monitors material risk exposures, their alignment to risk appetite approved by the Board and related actions. The LRC which meets quarterly also oversees the implementation and performance of the Enterprise Risk Management Framework and review the risks that impacts the TEF.

STAKEHOLDER ENGAGEMENT

We value stakeholder engagement as a way of fostering transparent and collaborative relationships. Through regular consultations, feedback mechanisms, and inclusive dialogue, we actively engage with a diverse range of stakeholders, including government agencies, community groups, industry partners, and members of our team. This approach ensures that stakeholder perspectives are integrated into our decision-making processes, enhancing

the relevance and impact of our initiatives. Our commitment to stakeholder engagement reflects our dedication to building trust, addressing concerns, and promoting sustainable tourism development that benefits all parties involved. This collaborative effort supports our mission of creating lasting value for Jamaica's tourism sector.

TRANSPARENCY AND ACCOUNTABILITY

We are committed to transparency and accountability. Our annual report is meticulously prepared to detail all projects and activities, as well as emoluments for Board Directors and senior managers.

We consider ESG principles as key to our long-term success and sustainability. We see to continuously improve in our environmental performance, social responsibility, and governance practices. By aligning our business strategies with ESG principles, we aim to create long-term value for our stakeholders and contribute positively to Jamaica and the environment.

ATTENDANCE REPORT

BOARD AND COMMITTEE MEETINGS

NO. OF BOARD AND COMMITTEE MEETINGS	11	8	1	2	1	8	0
DIRECTORS	BOARD	PROJECTS	AUDIT	FINANCE	HR	PROCUREMENT	CORPORATE GOVERNANCE
Hon. Godfrey Dyer, <i>Board Chairman</i>	11	8					
Mr. Joseph Issa, Deputy Chairman	8	5					
Mrs. Barbara Russell	10	6		2			
Dr. Carey Wallace, <i>Ex-Officio</i>	11	7	1	2	1	7	
Ms. Carolyn Campbell	8			2	1		
Mr. Clifton Reader**	10			1			
Mr. David Dobson	11	6	1	2	1		
Mr. Donovan White***	3						
Mr. Ian Dear	11	6					
Mr. Jordan Samuda**	1		1		0		
Mrs. Judy Schoenbein	11	8				8	
Mr. Marc Williams	10		1		1	4	
Dr. Omar Robinson	11	8				8	
Amb. Marcia Gilbert-Roberts*	1						
Mr. Ryan Parkes*	1						

* Directors' tenure commenced on March 4, 2024

** Directors' tenure ended on March 1, 2024

*** Director was on Leave of Absence for three meetings



MEET THE TEAM



DR CAREY WALLACE – EXECUTIVE DIRECTOR

The Executive Director is tasked with leading and managing the organisation, ensuring that it achieves its strategic objectives and fulfills its mission. Some of his key responsibilities includes setting long-term goals to ensure that the organisation’s activities align with its strategic objectives, ensure operational efficiency and effectiveness across all departments, ensure financial sustainability and integrity by overseeing financial performance and compliance and act as the primary liaison between the board of directors and the TEF’s management.

MR JOHAN RAMPAIR – DIRECTOR OF PROJECTS

The Projects Director is tasked with the responsibility of receiving and appraising all projects submitted to the TEF for funding support and making a recommendation to the Projects Committee of the Board following its investigation of the project. The Department should also ensure the consistent monitoring of project implementation for all projects supported by the TEF and the disbursement of funds based on the progress of the projects.



MRS CAROLYN MCDONALD-RILEY – DIRECTOR OF TOURISM LINKAGES NETWORK (TLN)

The Director of the TLN is tasked with ensuring the development and strengthening of sustainable linkages between Tourism and other productive sectors of the economy to which it is closely linked. The Tourism Linkages Network should therefore work to position the tourism sector to increase its consumption of goods and services that can be competitively sourced in Jamaica.

MS CAROL-ROSE BROWN – DIRECTOR OF JAMAICA CENTRE OF TOURISM INNOVATION (JCTI)

The JCTI Director is tasked with facilitating the development of Jamaica’s human capital and supporting innovation for the tourism sector. The department is responsible for training of individuals for the sector to ensure more Jamaicans get the relevant international certification, thus ensuring more Jamaicans receive employment in the sector.



MR DORANIE SERGEANT – DIRECTOR OF FINANCE

The Director of Finance is tasked with the responsibility to collect the fees for all chargeable passengers by air or sea and to ensure it is paid directly to the Consolidated Fund and to manage the funding to the organisation provided through the estimates of expenditures which is monitored by the Ministry of Finance & the Public Service.



MS GIS'ELLE JONES – DIRECTOR, RESEARCH & RISK MANAGEMENT DEPARTMENT

The Director is tasked with the responsibility of monitoring trends in tourism and unearth insights that may impact the sector, develop and guide innovative products that assist in human capital and tourism product development, identify and make recommendations to mitigate risks to the tourism industry and to identify new data sets that would assist policy and decision making.

MR RECARDO HANSON – CHIEF AUDIT EXECUTIVE (CAE)

The primary responsibility of the CAE is to help in ensuring that the organisation maintains a robust internal control environment, effectively manages risks, and achieves its objectives in compliance with applicable laws and regulations by identifying and evaluating the organisation's risk areas, develop and execute a risk-based audit plans and review the adequacy and effectiveness of internal controls and processes.



MRS TERRIANN EAST-OLDHAM – MANAGER, HUMAN RESOURCES & ADMINISTRATION

The Human Resources and Administration (HRA) Manager is primarily responsible for overseeing and managing all aspects of the HR function, ensuring that the organisation's human capital effectively contributes to the achievement of TEF's objectives. As it relates to the administrative responsibilities, the Manager ensures the efficient and smooth operation of daily activities, supporting the overall functioning and strategic goals of the TEF.



MS MELISSA TAYLOR – MANAGER, PUBLIC PROCUREMENT

The Manager is primarily responsible for overseeing the acquisition of goods, services and works for the TEF, ensuring that purchases are cost-effective, timely, and of high quality and in adherence to the Government of Jamaica Procurement guidelines, the organisation's budget and its overall operational and strategic goals.





EXECUTIVE OFFICE

FROM LEFT TO RIGHT: Tanisha Cunningham,
Dr Carey Wallace & Yonique Priestley



CORPORATE COMMUNICATION & PR

FROM LEFT TO RIGHT: Alyssa Taffe & Karen Rochester



TOURISM LINKAGES NETWORK (TLN)

FROM LEFT TO RIGHT: Nicole Wilson-Anderson, Simone Harris, Carolyn McDonald-Riley & Sashana Riley, Missing: Tisheeka Clarke



RESEARCH & RISK MANAGEMENT DEPARTMENT

FROM LEFT TO RIGHT: Carrielle Applewhaite, Lisa Fletcher, Gis'elle Jones, Tawona Passley & Melanie Dawkins



JAMAICA CENTRE FOR TOURISM INNOVATION

FROM LEFT TO RIGHT: Dr Shelly-Ann Whitely-Clarke, Dahlia Martin, Carol Rose Brown, Shevonique Patrick & Lori-Ann Lindo, *Missing: Camille McLeish*



INTERNAL AUDIT

FROM LEFT TO RIGHT: Mark Gouldburne, Hillet Martin-McFarlane, *Missing: Recardo Hanson*



FINANCE & ACCOUNTS

FRONT ROW (seated, from left to right): Natasha Wilson, Diane Brown-Allen, Shanara Johnson;
BACK ROW (from left to right): Omar Dewar, Romaine Roach, Kurniffe Smith and Doranie Sergeant



PUBLIC PROCUREMENT

FROM LEFT TO RIGHT: Marena Clarke, Denisha Harvey;
BACK ROW (from left to right): Cameon Tomlinson, Daniel Walker, and Melissa Taylor



HUMAN RESOURCE & ADMINISTRATION

FRONT ROW (seated, from left to right): Marcia Rowe, Peta-Gaye Taylor, Kemesha Lewis, Renee Cameron;
STANDING ROW 1 (from left to right): Keisha Dawkins, Nickyne Brown, Terriann East-Oldham;
STANDING ROW 2 (from left to right): Patrick Brown, Kenroy Morgan, Kashima Miller and Te-Que Sherriffe



PROJECTS DEPARTMENT

FRONT ROW (seated, from left to right): Nalford Hyde, Shanique Barnaby, Johan Rampair;
BACK ROW (standing from left to right): Kemaney McLeary, Jiselle Taylor, Jamie-Craig Barker and Warren Williams

OUR PEOPLE

The Tourism Enhancement Fund (TEF) is committed to investing in the growth and well-being of our staff. This report highlights our efforts in training and development, staff welfare activities, and improvements to our work environment during the 2023/24 fiscal year.

Empowering Our Team: Training and Development

Our people are at the centre of our success and productivity. We value our teams and remain committed to their professional growth and development. Approximately \$3.7 million was allocated towards various educational and training initiatives over the reporting period. This investment aligns with our strategic goals, which depend on teams equipped with the necessary skills, qualifications, and attitude needed in a global and dynamic tourism industry.

A total of 40 team members benefited from various training and development activities in 2023/24.

Among the key training and development activities, three managers enhanced their leadership skills at the Make Your Mark Middle Managers' Leadership Conference. Two team members improved service delivery through the MIND (Management Institute for National Development) Service Skills for Ancillary Workers' Training, while another two earned the International Enterprise Risk Management Certification. Additionally, participants gained insights into advanced risk management strategies at the Enterprise Risk Management Seminar.

Other training and development activities covered a wide range of areas, including emotional intelligence, service delivery, taxation (Institute of Chartered Accountants), project management, and industrial relations.

Nurturing a Supportive Workplace

The TEF has made significant strides in enhancing staff welfare over the past year, reflecting our commitment to fostering a supportive and thriving work culture and environment. Through a series of wellness activities, flexible work arrangements, and professional development opportunities, we have prioritized both the personal and professional well-being of our team.

Our efforts have fostered a workplace where every individual feels valued, supported, and empowered to perform their best.

We conducted an annual employee satisfaction survey to ensure our initiatives are effective. Feedback from this survey has been incorporated into our operations and staff welfare plans for the year, resulting in increased engagement and satisfaction. Among the many activities undertaken, we hosted a Women's Day Trivia event where female staff members won prizes for their knowledge. Additionally, we organized a Mother's Day Brunch to celebrate all TEF mothers and a Father's Day Brunch for all fathers within the organization.

Team building and camaraderie were strengthened during our staff retreat, which included various team-building exercises. The festive spirit was kept alive with a Christmas Staff Luncheon, followed by a joint Christmas Party with the Ministry of Tourism and its agencies. To support our staff's financial well-being, we hosted a session with JN Bank to discuss topics such as budgeting, credit scores, savings products, and credit card management.

Our commitment to health and wellness was highlighted by our participation in various health awareness days. Staff members were encouraged to wear pink for Breast Cancer Day, purple for World International Lupus Day, and blue for World Autism Day. Additionally, we provided grief counseling to support staff members dealing with loss, ensuring they had the resources needed during difficult times. These initiatives have collectively contributed to a positive and supportive work environment.

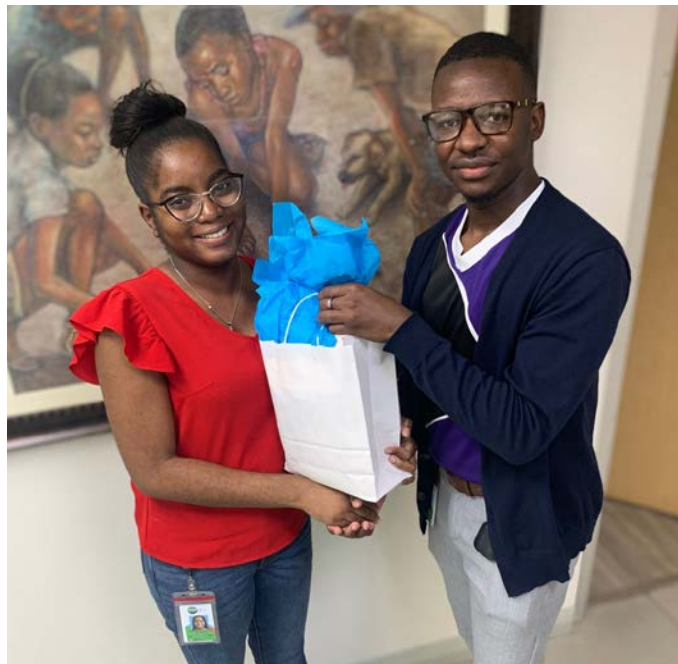
Enhancing Our Work Environment

In our ongoing commitment to fostering a productive and healthy work environment, the TEF commenced the expansion

of its office space to accommodate an increase in staff. This strategic development aims to enhance adherence to occupational health and safety best practices while prioritizing the comfort and well-being of our team. The expanded workspace will feature improved layouts, increased natural light, and modern facilities to support both individual productivity and collaborative efforts. By creating a more spacious and ergonomically designed

environment, we aim to comply with the latest occupational and safety regulations while providing a more enjoyable and efficient work setting. This investment underscores our dedication to maintaining a workplace where team members can thrive and contribute their best, ensuring the continued success of the TEF.

Investing in Our People has laid a solid foundation on which the Tourism Enhancement Fund (TEF) will build a sustainable and prosperous future for all to enjoy!





OUTLOOK & PRIORITIES REPORT FOR 2024/25



The Tourism Enhancement Fund (TEF) will continue to play its part in driving growth and innovation within Jamaica's tourism sector.

Our focus for 2024/25 includes enhancing local manufacturing standards, preserving the heritage of Jamaican tourism, supporting agricultural sustainability, and fostering youth engagement through agro-tourism. Additionally, we will advance our efforts in research and risk management, provide innovative funding opportunities, and develop critical infrastructure projects. Each initiative reflects TEF's commitment to sustainable tourism development and the enhancement of Jamaica's global tourism appeal. We look forward to the successful implementation of these initiatives and the continued prosperity of Jamaica's tourism industry.



TOURISM LINKAGES NETWORK (TLN)

Certification and Standardization Programme for Local Manufacturers of Skincare & Haircare Products

The Tourism Linkages Network (TLN) will continue its efforts to enhance the tourism sector by supporting local businesses. The Certification and Standardization Programme for Local Manufacturers of Skincare & Haircare Products will help these businesses produce high-quality, safe products for the tourism sector. Local manufacturers can ensure their products meet international quality standards by achieving certification and adhering to standardized practices, enhancing their competitiveness and marketability.

Production of Journey Through Paradise: The Story of Jamaican Tourism

Another significant project for TLN in 2024/25 is the production of "Journey Through Paradise: The Story of Jamaican Tourism." This documentary will chronicle the historical development of Jamaican tourism, serving as both an educational resource and a promotional tool. It will highlight the evolution of the tourism industry in Jamaica and its impact on the country's economic and social fabric.

Enhancement of Lime Industry in Jamaica

The TLN Agricultural Working Group is exploring the possibilities regarding organizing lime producers to supply the tourism sector. The goal is to select 10 existing lime farmers in Jamaica and identify their levels of production and their capacity to increase production. Each farmer will be provided with 200 lime suckers, fertilizers, and guided training for management and maintenance. A key component of the training is the management of the greening disease which affects the crop.

Carnival in Jamaica Initiative Economic Impact Assessment

An Economic Impact study will be done to capture, analyze, and interpret the relevant data required to identify the effect that carnival has on Jamaica's economy.

Schools' Culinary Herb Garden Project

The Schools' Culinary Herb Garden Project will educate students on agro-tourism opportunities through practical, hands-on experiences. This project will establish culinary

herb gardens in schools, demonstrating the linkages between tourism and agriculture. Students will learn about the cultivation and uses of herbs, understand the benefits of agro-tourism, and gain insights into potential career opportunities in this sector, promoting sustainable practices and encouraging young people to support local agriculture and tourism industries.

RESEARCH AND RISK MANAGEMENT (RRM)

Tourism Innovation Incubator

The Research and Risk Management Division (RRM) will continue to drive innovation within the tourism sector. The Tourism Innovation Incubator, now in its second year, will select and support innovative business ideas, facilitating commercialization through partnerships with incubators and accelerators. This year, the TEF received 222 submissions for the initiative, reflecting a significant increase in interest and participation.

Tourism Innovation Grant

In response to the gap in pre-seed funding, the Tourism Innovation Grant will allocate \$100 million from the TEF & EXIM Bank SMTE Loan Facility for prototype and product development. The RRMD has drafted a Cabinet Submission for this initiative, currently under consultation by the relevant Ministries.

Tourism Entertainment Academy

The development of the Tourism Entertainment Academy (TEA) will continue, with the RRMD overseeing the business plan and preparing a concept submission to the Public Investment Appraisal Branch (PIAB) at the Ministry of Finance and the Public Service. Pending approval for construction, the academy aims to begin programming in collaboration with TLN and JCTI.

Enterprise Risk Management Framework

To improve risk management practices, the Risk Unit will work closely with all departments to enhance the risk management culture within TEF. This includes implementing the TeamMate+ software to improve strategic and operational risk management efficiencies.

Research Initiatives

The Research Unit will develop a TEF Tourism Database to establish a comprehensive repository of critical tourism data for internal and external stakeholders. Quarterly Newsletters will be introduced to update tourism variables, innovation research, and regional occurrences. Following the first assessment in 2019, the second Impact Assessment of the TEF & EXIM Bank SMTE Loan Facility will be conducted.

Special Wi-Fi Project

In collaboration with the Jamaica Tourist Board, the Special Wi-Fi Project will implement free public Wi-Fi at strategic locations such as Dunn's River Falls and Park. This initiative will enhance visitor connectivity and facilitate data collection.

ISO 9001 Certification

The Risk Unit will continue efforts to achieve ISO 9001 certification, aiming for completion by the 2025-2026 financial year. This certification will standardize and improve TEF's processes, ensuring the organization meets international quality management standards.

JAMAICA CENTRE FOR TOURISM INNOVATION (JCTI)

Sous Chef Development Programme Pilot - Creating Culinary Career Pathways

The JCTI is collaborating with partners, the American Hotel & Lodging Educational Institute (AHLEI), the American Culinary Federation (ACF), and the HEART/NSTA Trust to implement a one-year plan for the training and development of Sous Chefs. This initiative will provide interested Sous Chefs currently working in the industry with opportunities to enhance both the technical and theoretical skills needed to further their career in the culinary sector.

Hospitality Tourism Management (HTM)/ Ministry of Education & Youth

The Hospitality Tourism Management (HTM) pilot was completed in 2023/24 thanks to an impactful partnership with the Ministry of Education & Youth. The HTM training programme was formerly delivered over a period of two years and targets high school students who are certified on completion of the training. Heart College for Hospitality Services, Nain, and Newell High Schools facilitated the pilot of this initiative and will be included again as part of the 32 participating schools islandwide in 2024/25.

PROJECTS DEPARTMENT

Redevelopment of the Jimmy Cliff Boulevard

The TEF is set to embark on a transformational redevelopment of Jimmy Cliff Boulevard (formerly known as the Hip Strip), a popular tourist destination in the parish of St. James. This project spans approximately 2.65km of roadway in Montego Bay, covering the area from Kent Avenue to the newly developed Harmony Beach Park. As Jamaica's second-largest city and tourism capital, Montego Bay has faced challenges with inconsistent infrastructural development to meet tourism demands. Issues include inadequate sidewalk infrastructure for heavy foot traffic, uneven road surfaces due to numerous patching works, and unsightly overhead utility lines resulting from the rise in business entities and commercial spaces.

The Jimmy Cliff Boulevard requires significant infrastructure improvements and modernization to enhance its overall aesthetic appeal. The general scope of the redevelopment project includes, but is not limited to:

- Designing for the underground running of utilities (JPS, Flow, Digicel, etc.)
- Aesthetic upgrades to the roadway
- Enhancements to facades and property entrances
- Installation of LED street lighting and improvements to sidewalks and walkways
- Landscaping
- Installation of signage and murals
- Addition of street furniture

The project, which includes designs, construction works, and an opening ceremony, is anticipated to cost approximately JM\$1 billion. A steering committee has been established to oversee and direct the transformation of this key tourism destination.





FINANCIAL REPORT

TOURISM ENHANCEMENT FUND

2024/2025 BUDGET

NO. OF BOARD AND COMMITTEE MEETINGS	INITIAL PRESENTATION			
DESCRIPTION	REVISED PRESENTED BUDGET 2024-25	ESTIMATE BUDGET 2025-26	ESTIMATE BUDGET 2026-27	ESTIMATE BUDGET 2027-28
Tourism Development	3,195,253	3,009,033	3,095,253	3,194,136
Tourism Product Enhancement	2,938,977	2,706,000	2,792,220	2,879,622
Direction and Management	797,809	906,157	996,771	1,024,184
TEF Management & Operations	734,322	830,670	913,737	941,150
Tourism Research, Innovation & Entrepreneurship	63,487	75,487	83,034	83,034
Capacity Development	206,464	233,806	239,806	245,730
Maintenance/ Rehabilitation of Tourism Areas	1,431,204	1,078,037	1,067,643	1,106,208
Resort Town Squatter Settlement	500,000	105,000	105,000	105,000
Emerging Resort Area Support & Development	49,000	44,000	44,000	44,000
TEF Beaches Development	140,000	240,000	240,000	240,000
Enhancement of Roadways	340,000	340,000	340,000	385,500
Roads To Attractions	322,204	272,204	283,643	291,208
Devon House Pop Up Kitchen	30,000	76,833	55,000	40,500
Tourism Entertainment Academy	50,000			
Tourism Investment	503,500	488,000	488,000	503,500
Tourism Business Development	256,276	303,033	303,033	314,514
Tourism Linkages Network	160,602	188,224	188,224	188,224
Knowledge Network	25,197	40,697	40,697	40,697
Health & Wellness Network	25,000	25,000	25,000	25,000
Gastronomy Network	40,405	52,527	52,527	52,527
Shopping Network	38,000	38,000	38,000	38,000
Sports and Entertainment Network	32,000	32,000	32,000	32,000
Local Supply Chain Integration	95,674	114,809	114,809	126,290
Agriculture Technical Working Group	52,500	63,000	63,000	69,300
Manufacturing Technical Working Group	43,174	51,809	51,809	56,990
TOTAL	3,195,253	3,009,033	3,095,253	3,194,136

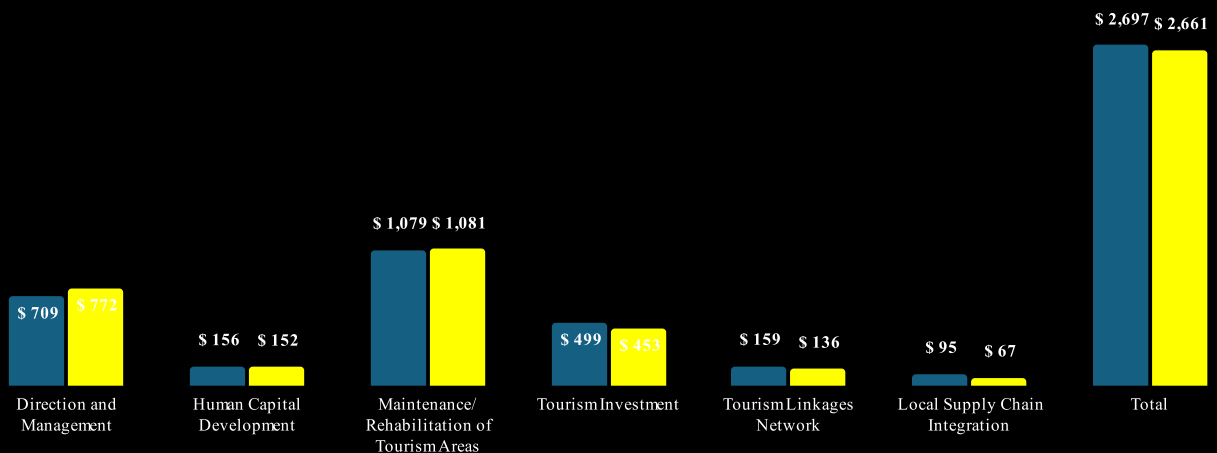
EP GRAPH

MAR 2024

	APPROVED BUDGET	ACTUAL EXPENDITURE
DIRECTION AND MANAGEMENT	709	772
HUMAN CAPITAL DEVELOPMENT	156	152
MAINTENANCE/ REHABILITATION OF TOURISM AREAS	1,079	1,081
TOURISM INVESTMENT	499	453
TOURISM LINKAGES NETWORK	159	136
LOCAL SUPPLY CHAIN INTEGRATION	95	67
TOTAL	2,697	2,661

YEAR-TO-DATE EXPENDITURE BUDGET VS ACTUAL J\$M MARCH 31, 2024

■ Approved Budget ■ Actual Expenditure



INCOME & EXPENDITURE FORECAST

YEAR ENDING 31 MARCH 2024

	2025 J\$M	2024 J\$M
GOVERNMENT SUBVENTION	3195	2,590
PROJECTED INTEREST & OTHER INCOME	0	21
TOTAL PROJECTED INCOME	3195	2,611
PROJECT FINANCING & SUPPORT	2397	2,089
OPERATING EXPENSE	768	514
TOTAL PROJECTED EXPENSES	3166	2,603
TOTAL CAPITAL COST	29	16
TOTAL EXPENDITURE	3195	2,619
PROJECTED SURPLUS	0	(7)

KEY INDICATORS

	APPROVED BUDGET	ACTUAL EXPENDITURE
DIRECTION AND MANAGEMENT	709	772
HUMAN CAPITAL DEVELOPMENT	156	152
MAINTENANCE/ REHABILITATION OF TOURISM AREAS	1,079	1,081
TOURISM INVESTMENT	499	453
TOURISM LINKAGES NETWORK	159	136
LOCAL SUPPLY CHAIN INTEGRATION	95	67
TOTAL	2,697	2,661

Tourism Enhancement Fund

Financial Statements
31 March 2024



Tourism Enhancement Fund

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31 March 2024

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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 2024, 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 2024, 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 the 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.



Chartered Accountants
July 19, 2024

Tourism Enhancement Fund
Statement of Comprehensive Income
Year ended 31 March 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Income	6	2,694,752	2,635,033
Other Income	7	3,730	8,416
Interest income	8	22,956	30,462
Tourism Enhancement Projects expenditure	9	(1,961,383)	(2,081,914)
Operating expenses	10	(729,677)	(584,744)
Net impairment gain (loss)		9,940	(1,231)
Other gains and losses	10	19	2,786
Finance cost	12	<u>(6,936)</u>	<u>(2,464)</u>
Operating Surplus		33,401	6,344
Taxation	13	<u>-</u>	<u>-</u>
Net Surplus, being Total Comprehensive Income for the Year		<u>33,401</u>	<u>6,344</u>

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

Tourism Enhancement Fund

Statement of Financial Position


31 March 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Non-Current Assets			
Property, plant and equipment	14	79,533	77,073
Right-of-use asset	15	89,373	16,971
Long-term receivables	16	1,385,994	1,356,005
		<u>1,554,900</u>	<u>1,450,049</u>
Current Assets			
Receivables and prepayments	17	34,780	58,114
Cash and cash equivalents	18	21,384	12,455
		<u>56,164</u>	<u>70,569</u>
Current Liabilities			
Payables and accruals	19	99,127	120,854
Current portion of lease liability	15	22,566	8,873
		<u>121,693</u>	<u>129,727</u>
Net Current Liabilities			
		<u>(65,529)</u>	<u>(59,158)</u>
		<u>1,489,371</u>	<u>1,390,891</u>
Accumulated Funds			
Accumulated surplus		1,414,934	1,381,533
Non-Current Liability			
Lease liability	15	74,437	9,358
Total shareholders' equity and liabilities			
		<u>1,489,371</u>	<u>1,390,891</u>

Approved for issue by the Board of Directors on 19 July, 2024 and signed on its behalf by:


Chairman


Director

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

Tourism Enhancement Fund
Statement of Changes in Equity
Year Ended 31 March 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Accumulated Surplus \$'000
Balance at 1 April 2022	1,375,189
Net surplus, being total comprehensive income for the year	<u>6,344</u>
Balance at 31 March 2023	1,381,533
Net surplus, being total comprehensive income for the year	<u>33,401</u>
Balance at 31 March 2024	<u>1,414,934</u>

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

Tourism Enhancement Fund
Statement of Cash Flows
Year Ended 31 March 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities			
Net surplus/(deficit) surplus		33,401	6,344
Depreciation	14,15	50,598	37,020
Interest income	8	(22,956)	(30,462)
Interest expense	12	6,936	2,464
Write-off of payables	10	-	(2,786)
Other write off		(1)	-
(Decrease) Increase in loss allowance		(9,940)	1,231
Unrealized foreign exchange (gain) loss, long term receivable		(1,811)	1,642
		<u>56,227</u>	<u>15,453</u>
Changes in operating assets and liabilities			
Receivables and prepayments		23,334	(5,794)
Payables and accruals		(21,727)	37,316
		<u>57,834</u>	<u>46,975</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(27,674)	(29,951)
Interest received		6,366	6,359
Long-term receivables, net		(1,648)	(2,827)
		<u>(22,956)</u>	<u>(26,419)</u>
Cash Flows from Financing Activity			
Lease payments	15	(25,949)	(20,253)
		<u>(25,949)</u>	<u>(20,253)</u>
Increase (Decrease) in cash and cash equivalents		8,929	303
Cash and cash equivalents at beginning of year		12,455	12,152
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>21,384</u>	<u>12,455</u>

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

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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 and 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:

- US\$20 in respect of travel by air;
- 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 and the Public Service.

	2024		2023	
	US\$000	\$000	US\$000	\$000
Gross revenue	72,597	10,912,517	64,130	9,754,385
Exemptions (airlines)	(7,494)	(1,119,131)	(5,971)	(908,661)
Net revenue	65,103	9,793,386	58,159	8,845,724
Airline gross billings	71,338	10,723,318	63,139	9,603,886
Cruise gross billings	1,259	189,199	991	150,499
Gross revenue	72,597	10,912,517	64,130	9,754,385
Fee Collected and remitted to Accountant General's Department (AGD)				
Net revenue less collection expenses	61,391	9,228,067	54,238	8,108,712

Bank interest received of NIL (2023: \$0.136million (US\$893)) are included in the total remittance to the AGD above.

Commission expenses are charged at 2% of net billings by airlines and 1.65% by the International Air Transport Association (IATA).

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material 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.

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 2023.

The application of these amendments has had no impact on the amounts reported or the presentation and disclosures in these financial statements but except as disclosed below may impact the accounting for future transactions and arrangements.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

<u>New Standard</u>		Effective for annual periods beginning on or after
IFRS 17	Insurance Contracts	January 1, 2023
	- Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published.	January 1, 2023
	- Amendment permitting entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied previously to that financial asset.	When IFRS 17 is first applied
<u>Revised Standards</u>		
IFRS 17	<i>Property, Plant and Equipment</i>	January 1, 2023
IAS 1 and IFRS Practice Statement 2	- Amendments regarding the disclosure of accounting policies.	January 1, 2023
IAS 8	- Accounting Policies, Changes in Accounting Estimates and Errors	
	Amendments regarding the definition of accounting estimate.	January 1, 2023
IAS 12	Income Taxes	
	- Amendments clarifying that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.	January 1, 2023

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

In January 2021, 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 did not impact the financial statements of the Fund.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

- **Amendments to IAS 1: Disclosure of Accounting Policies**

In February 2021, the IASB issued amendments to IAS1 and *IFRS Practice Statement 2 Making Materiality Judgements* with the aim of assisting entities to provide accounting policy disclosures that are more useful by:

- (1) Replacing the requirement to disclose '*significant*' accounting policies with a requirement to disclose '*material*' accounting policies
- (2) Adding guidance on how to apply the concept of materiality in making decisions about accounting policy disclosures. Guidance and examples are provided to assist the process of application. Entities will need to consider the size of transactions, other events or conditions and their nature in making the assessment.

The amendments were effective for annual periods beginning on 1 January 2023.

In the current year management applied judgment to determine if accounting policy disclosures of the previous financial year were material or not. Consideration was given to standardized information or those that only duplicate or summarises the requirements of IFRSs in deciding whether to remove or retain these as material in enhancing the usefulness of these financial statements. Policy notes have been simplified for clarity where required.

- **Amendments to IAS 8: Definition of Accounting Estimates**

In February 2021, the IASB issued amendments to IAS 8 introducing a new definition of accounting estimates. The amendment clarifies the distinction between changes in accounting estimates, changes in accounting policy and the correction of errors. Clarification is also given on how entities use measurement techniques and inputs to develop accounting estimates.

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.

Tourism Enhancement Fund

Notes to the Financial Statements

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(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

- 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.

This importance of the distinction is that changes in accounting estimates are applied prospectively to future transactions and other future events, while changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments were effective for annual periods beginning on 1 January 2023.

The amendment did not have any significant impact on the Fund financial statements.

2.2 New and revised IFRS in issue but not yet effective

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:

<u>New Standards</u>		Effective for annual periods <u>beginning on or after</u>
IFRS 18	Presentation and Disclosures in Financial statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2024
IFRS S2	Climate-related Disclosures	January 1, 2024

Tourism Enhancement Fund

Notes to the Financial Statements

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2. Material Accounting Policies (Continued)

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

Revised Standards IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely
IAS 1	<i>Presentation of Financial Statements</i> Classification of liabilities as Current or Non-current	January 1, 2024
	Amendment regarding the classification of debts with covenants	January 1, 2024
IAS 21	<i>The effect of Changes in Foreign Exchange Rates</i> Amendment on 'Lack of Exchangeability', providing guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	January 1, 2025
IFRS 16	<i>Leases</i> Amendment to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 1, 2024
IFRS 7 and IAS 7	<i>Financial Instruments: Disclosures and Statement of Cash Flows</i> Statement of Cash Flows: Amendments regarding supplier finance arrangements	January 1, 2024
IAS 7	Amendments requiring the use of the operating profit subtotal as defined in IFRS 18 as the starting point for the indirect method of reporting cash flows from operating activities. Additionally, the presentation alternatives for cash flows related to interest and dividends paid and received will be removed.	When IFRS 18 is applied, effectively for annual periods beginning on or after January 1, 2027

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:

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

The amendments specify the requirements for classifying liabilities as current or non-current and clarifies among other matters:

- 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
- Disclosures

Tourism Enhancement Fund

Notes to the Financial Statements

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2. Material Accounting Policies (Continued)

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

Right to defer settlement

An entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period ("future covenants"). The entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. The requirements apply only to liabilities arising from loan arrangements.

Existence at the end of the reporting period

The requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date.

Management expectations

It is clarified that the 'classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period'. That is, management's intention to settle in the short run does not impact the classification. This applies even if a settlement has occurred when the financial statements are authorised for issuance. However, in these circumstances an entity may need to disclose information about the timing of settlement to enable users to understand the impact on its financial position.

Meaning of the term 'settlement'

The settlement of a liability is now linked with the outflow of resources of the entity.

Settlement by way of an entity's own equity instruments is considered settlement for the purpose of classification of liabilities as current or non-current, with one exception. Where the conversion option itself is classified as an equity instrument (rather than being classified as a liability or part of a liability where the transfer would constitute the settlement of a liability) then settlement by way of own equity instruments is disregarded when determining whether the liability is current or non-current.

Unchanged from the current standard, a rollover of borrowing is considered the extension of an existing liability and is therefore not considered to represent 'settlement'.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively.

The Fund will apply the amendments in the period they become applicable, the effect of which will be dependent on the conditions prevailing as at the end of the 2025 reporting period.

Tourism Enhancement Fund

Notes to the Financial Statements

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2. Material Accounting Policies (Continued)

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

- **Amendments to IFRS 7 and IAS 7: Disclosures – Supplier Finance Arrangements**

The amendments assist users of the financial statements to assess the effect of these arrangements on the entity's liabilities, cash flows and exposure to liquidity risks.

Characteristics of the supplier arrangements

One or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle these amounts with the finance providers according to the contractual arrangement with them, which may be at terms and conditions at the same date or at later dates than that on which the finance providers pay the entity's suppliers.

Disclosure requirements

New disclosures are required to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. IFRS 7 requires quantitative liquidity risk disclosures of financial liabilities. In that context, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. There are transition reliefs regarding comparative and quantitative information as at the beginning of the annual reporting period.

The Fund will apply the amendments as at the end of the 2025 reporting period. The amendment is not expected to have any significant impact of the financial statements on initial application.

- **IFRS 18: Presentation and Disclosures in Financial Statements (New Standard)**

The objective of the standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses that is useful to users of financial statements in assessing the prospects for future net cash inflows to the entity and in assessing management's stewardship of the entity's economic resources.

IFRS 18 identifies what a complete set of financial statements comprises and identifies this as 'primary financial statements'.

Statement of profit or loss

The standard requires that an entity classify all income and expenses within its statement of profit and loss into one of five categories: Operating, investing, financing, income taxes and discontinued operations, the first three of which are new. This is complemented by the requirement to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

Main business activities

For purpose of classification in the three new categories, an entity will need to assess whether it has a 'specified main business activity' of investing in assets or providing financing to customers., as. specific classification requirements apply to such entities. Judgement is required in determining the fact and circumstances relevant to a specified main business activity as an entity may have more than one business activity.

Investing Category

This category will generally include income and expenses from investments in associates, joint ventures and unconsolidated subsidiaries, cash and cash equivalents and other assets, if they generate a return individually and largely independently of the entity's other resources.

Financing category

For an entity that does not provide financing to customers as a specified main business activity, the financing category comprises income and expenses from liabilities arising from transactions that involve only the raising of finance, for example, debentures, loans, notes, bonds and mortgages. It would also include interest income and expenses and the effects of changes in interest rates from liabilities arising from transactions that do not involve only the raising of finance, for example, payables for goods or services, lease liabilities and defined benefit pension liabilities, but only if the entity identifies those amounts when applying another IFRS accounting standard' (other liabilities).

Those entities that provide financing to customers as a main business activity will classify in the operating category income and expenses from liabilities that arise from transactions that involve only the raising of finance related to the provision of financing to customers and make an accounting policy choice to classify in the operating category or financing category income and expenses from liabilities that arise from transactions that involve only the raising of finance not related to the provision of financing to customers.

Operating category

This category is intended to capture income and expenses from the entity's main business activities. IFRS 18 describes it as a residual category and it therefore will comprise all income and expenses not included within the other categories irrespective of volatility or their unusual nature. However, any income or loss from investments accounted for using the equity method is to be included in the investing category, regardless of the specified main business activity of the entity.

Retrospective application of the standard is mandatory for annual reporting periods starting from 1 January 2027 onwards but earlier application is permitted provided that this fact is disclosed.

The Fund is assessing the impact of this new standard on its financial statements and will implement the standard on the period it becomes effective.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

- **IFRS S1: General Requirements for Disclosure of Sustainability-related financial information**

IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity. It applies to all entities regardless of their accounting principles and practices.

The Fund will assess the extent to which compliance with the standard is required as part of its reporting obligation prior to the effective date which would apply to the 2025 reporting period. Such reporting is typically made in a Company's annual report.

- **IFRS S2: Climate-related Disclosures**

IFRS S2 sets out the requirements for identifying, measuring, and disclosing information about climate-related risks and opportunities to which the entity is exposed that is useful to the primary users of general purpose financial reports in making informed decisions regarding resource allocation to the entity. These are climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows. Climate-related financial disclosures cover matters of governance, strategy, risk management and metrics and targets.

The Fund will assess the extent to which compliance with the standard is required as part of its reporting obligation prior to the effective date which would apply to the 2025 reporting period. Such reporting is typically made in a Company's annual report.

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

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 Fund will comply with all attached conditions. Income is recognised on the accrual basis.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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, fixtures and leasehold improvements	5 - 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.

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.

Tourism Enhancement Fund

Notes to the Financial Statements

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2. Material Accounting Policies (Continued)

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.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and deposits held at call with banks which are held to meet cash requirements rather than investment purposes. For the purposes of the cash flow statement, cash and cash equivalents comprise balances with original maturity dates of three months or less from the dates of initial acquisition.

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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and are subsequently measured at amortised cost.

2.10 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.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

2.11 Financial instruments (continued)

(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 amortised cost.

(ii) Recognition and derecognition

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 transaction costs that are directly attributable to the acquisition of the financial asset. The Fund has no financial assets at fair value through profit and loss (FVPL) or through other comprehensive income (FVOCI).

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.

As at the 31 March, all financial assets of the Fund are classified at 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.

- 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.

(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).

Tourism Enhancement Fund

Notes to the Financial Statements

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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.

(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.

Tourism Enhancement Fund**Notes to the Financial Statements**

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)**3. Financial Risk Management (Continued)****(a) Credit risk (Continued)****(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:

	2024	2023
	\$'000	\$'000
Long-term receivables	1,384,123	Restated 1,356,005
Other receivables	28,963	44,381
Cash and cash equivalents	21,384	12,455
	<u>1,434,470</u>	<u>1,412,841</u>

Impairment of financial assets

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

(i) Debt instruments carried at amortised cost**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.

Tourism Enhancement Fund

Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowances were recognised for long term receivables at the end of the reporting period amounting to is \$136,221 million (2022: \$134.990 million). The movement in loss allowance is as follows.

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

	Long term Receivables	
	2024 \$'000	2023 \$'000
At 1 April	136,221	134,990
(Decrease) Increase in loss allowance	(9,940)	1,231
At 31 March	126,281	136,221

(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 2024

(Expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(b) Liquidity risk (Continued)

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:

	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Total \$'000
Financial Liabilities					
Payables	14,225	5,835	17,424	26,939	64,423
Lease liability	2,439	4,879	22,975	85,341	115,634
31 March 2024	16,664	10,714	40,399	112,280	180,057
Payables	24,516	21,297	334	-	46,147
Lease liability	1,739	3,479	4,589	10,207	20,014
31 March 2023	26,255	24,776	4,923	10,207	66,161

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 \$85.9 million (2022: \$87.5 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 4% devaluation and 1% revaluation of the J\$ against the US\$ on the foreign currency denominated receivable, all other variables being constant, would be a \$3.51 million increase in net income and \$0.88 million decrease in net income respectively (2023: 4% and 1% respectively with an impact of \$3.43 million increase and \$0.86 million decrease in net income).

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
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31 March 2024
(Expressed in Jamaican dollars unless otherwise indicated)

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.

	2024						
	Demand and Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	No Specific maturity \$'000	Non- Interest Bearing \$'000	Total \$'000
Assets							
Long-term receivables	-	-	-	-	1,162,738	185,385	1,348,123
Other receivables	332	252	1,113	2,253	-	11,465	15,415
Cash and cash equivalents	21,344	-	-	-	-	40	21,384
Total financial assets	21,676	252	1,113	2,253	1,162,738	196,890	1,384,922
Liabilities							
Payables	-	-	-	-	-	43,863	43,863
Lease liability	1,723	3,483	17,360	74,437	-	-	97,003
Total financial liabilities	1,723	3,483	17,360	74,437	-	43,863	140,866
Total interest repricing gap	19,953	(3,231)	(16,247)	(72,184)	1,162,738	153,027	1,244,056

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

	2023						
	Demand and Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	No Specific maturity \$'000	Non- Interest Bearing \$'000	Total \$'000
Assets							
Long-term receivables	-	-	-	-	1,263,494	92,511	1,356,005
Other receivables	-	1,000	635	4,833	-	37,913	44,381
Cash and cash equivalents	12,415	-	-	-	-	40	12,455
Total financial assets	12,415	-	-	-	1,263,494	130,464	1,412,841
Liabilities							
Payables	-	-	-	-	-	46,147	46,147
Lease liability	1,621	3,277	3,975	9,358	-	-	18,231
Total financial liabilities	1,621	3,277	3,975	9,358	-	46,147	64,378
Total interest repricing gap	10,794	(2,277)	(3,340)	(4,525)	1,263,494	84,317	1,348,463

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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 loans (net of impairment) approximates their carrying value as they represents revolving loans at special rates that are available for on-lending 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 believes, that apart from those involving estimation (see below) there were no critical judgements made which would have a significant effect on the amounts recognised in these financial statements.

(b) Key sources of estimation uncertainty

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

Loss allowance

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

Property, plant and equipment

Judgment is required in determining whether the cost incurred can accrue significant future economic benefit to the Fund to enable the value to be treated as a capital expenditure. Judgment is also applied in the annual review of the useful lives of categories of property, plant and equipment and the resulting depreciation thereon.

Tourism Enhancement Fund**Notes to the Financial Statements****31 March 2024****(Expressed in Jamaican dollars unless otherwise indicated)****6. Income**

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

	2024 \$'000	2023 \$'000
Subvention	2,694,752	2,635,033
	<u>2,694,752</u>	<u>2,635,033</u>

7. Other Income

	2024 \$'000	2023 \$'000
Foreign exchange gain (loss) -net	1,808	(1,643)
Project income	1,922	10,059
	<u>3,730</u>	<u>8,416</u>

8. Interest Income

	2024 \$'000	2023 \$'000
Financial instruments measured at amortised cost		
Long term receivables	18,238	26,929
Bank deposits	4,582	3,278
Other	136	255
	<u>22,956</u>	<u>30,462</u>

9. Tourism Enhancement Projects

	2024 \$'000	2023 \$'000
Falmouth	34,422	25,144
Kingston & St. Andrew	88,385	248,327
Montego Bay	332,813	426,454
National projects	1,264,309	1,128,826
Negril	25,981	3,348
Ocho Rios	110,889	135,382
Portland	37,006	29,730
South coast	52,113	84,703
Miscellaneous Project Cost	15,465	-
	<u>1,961,383</u>	<u>2,081,914</u>

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

10. Expenses, gains and losses

	2024	2023
	\$'000	\$'000
Operating Expenses		
Auditors' remuneration	1,900	1,900
Board expenses	8,910	7,755
Depreciation	50,598	37,020
Directors' fees	6,323	3,069
General Consumption Tax	9,223	21,152
Information technology	7,153	8,760
Marketing and public relations	19,461	13,905
Travel, entertainment and accommodation	43,380	38,449
Management fees (Note 16(b))	-	573
Professional fees	2,704	2,834
Property expenses	46,559	36,261
Staff costs (Note 11)	488,860	379,443
Other	44,606	33,623
	<u>726,677</u>	<u>584,744</u>
Other gains and losses		
Other gains	19	2,786
	<u>19</u>	<u>2,786</u>

11. Staff Costs

	2024	2023
	\$'000	\$'000
Wages and salaries	318,790	258,307
Statutory deductions	19,943	18,644
Travelling allowance	-	8,779
Gratuity	78,198	41,244
Vacation leave	8,240	9,291
Training and development	3,693	2,074
Health Insurance	22,055	16,683
Other	37,942	24,421
	<u>488,861</u>	<u>379,443</u>
Number of employees -		
	2024	2023
Full time	<u>53</u>	<u>52</u>

Additional vacation leave accrued and expenses in the year aggregated \$9.636 million (2022: \$9.615 million)

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

12. Finance cost

	2024 \$'000	2023 \$'000
Interest on lease liability	<u>6,936</u>	<u>2,464</u>

13. Taxation

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

14. Property, plant and equipment

	Furniture, Fixtures & Leasehold Improvements \$'000	Computers & Equipment \$'000	Office Equipment \$'000	Motor Vehicles \$'000	Total \$'000
At Cost-					
At 1 April 2022	47,857	35,928	20,115	23,669	127,569
Additions	5,685	7,018	4,878	12,370	29,951
At 31 March 2023	53,542	42,946	24,993	36,039	157,520
Additions	2,373	22,788	2,513	-	27,674
At 31 March 2024	55,915	65,734	27,506	36,039	185,194
Depreciation -					
At 1 April 2022	8,863	23,658	4,524	20,154	57,199
Charge for the year	9,230	8,129	2,412	3,477	23,248
At 31 March 2023	18,093	31,787	6,936	23,631	80,447
Charge for the year	7,971	10,520	2,626	4,097	25,214
At 31 March 2024	26,064	42,307	9,562	27,728	105,661
Carrying amount-					
31 March 2024	<u>29,851</u>	<u>23,427</u>	<u>17,944</u>	<u>8,311</u>	<u>79,533</u>
31 March 2023	<u>35,449</u>	<u>11,159</u>	<u>18,057</u>	<u>12,408</u>	<u>77,073</u>

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

15. Leases

The Fund as a lessee.

(i) Amounts recognised in the statement of financial position

	2024 \$'000	2023 \$'000
Right-of-use asset		
Buildings	89,373	16,971
The increase in right of use assets in the year is	97,786	1,311
Lease liabilities		
Current	22,566	8,873
Non-current	74,437	9,358
	<u>97,003</u>	<u>18,231</u>

(ii) Amounts recognised in the statement of comprehensive income

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

	2024 \$'000	2023 \$'000
Depreciation expense on right-of-use asset	25,384	13,771
Interest expense on lease liability (note 12)	6,936	2,464
Expense relating to short term leases	7,274	5,091

At 31 March 2024, the Fund is committed to \$Nil (2023: \$1.078 million) for short term leasing of space to facilitate office operations.

The total cash outflow for leases in 2024 was \$33.223 million (2023: \$25.344 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.

	2024 \$'000	2023 \$'000
Lease liability		
Net debt as at 1 April	18,231	34,708
Additional lease obligations	97,785	1,312
Cash flows-		
Lease payments	(25,949)	(20,253)
Non-cash flows -		
Interest expense	6,936	2,464
Net debt as at 31 March	<u>97,003</u>	<u>18,231</u>

Tourism Enhancement Fund**Notes to the Financial Statements****31 March 2024****(Expressed in Jamaican dollars unless otherwise indicated)****15. Leases (Continued)**

Maturity Analysis	2024 \$'000	2023 \$'000
Year 1	30,293	9,807
Year 2	31,808	4,408
Year 3	23,997	4,628
Year 4	22,063	1,171
Year 5	7,473	-
	<u>115,634</u>	<u>20,014</u>
Less unearned interest	(18,631)	(1,783)
	<u>97,003</u>	<u>18,231</u>
<i>Analysed as:</i>		
Non-current	74,437	8,873
Current	22,566	9,358

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

The Fund leases space in an office building on two floors. The original rental contracts have terms 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.

16. Long-term receivables

	2024 \$'000	2023 \$'000
JNBSL loans (Note 16(a))	298,428	296,780
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))	100,913	99,102
	<u>1,419,341</u>	<u>1,415,882</u>
Less loss allowance	(126,281)	(136,221)
	<u>1,293,060</u>	<u>1,279,661</u>
Interest receivable	92,934	76,344
	<u>1,385,994</u>	<u>1,356,005</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 disbursed.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

16. Long-term receivables (continued)

a) (continued)

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 2024 was \$257.745 million (2023: \$257.745 million). Loan balances on-lent aggregated \$132.145 million (2023: \$174.016 million) at the end of the reporting period with an allowance for expected credit losses of \$104.878 million (2023: \$116.288 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 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 credited 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 2024 was \$20 million (2023: \$20 million). Loan balances on-lent aggregated \$1.98 million (2023: \$3.110 million) at the end of the reporting period with expected credit losses assessed at \$0.075 million (2023: \$0.122 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 at 1.25% for on-lending to small and medium sized enterprises (SMTE) in the tourism industry. It is intended for loans made by EXIM 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% for on-lending to EXIM qualifying borrowers. The Fund earns interest at the agreed rates on the disbursed committed sums outstanding. EXIM earns an agreed spread on loans on-lent to applicants.

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 2024 was \$1 billion (2023: \$1 billion) and allowance for expected credit losses was \$14.737 million (2023: \$13.221 million).

- d) A Cabinet submission relating to the variation of land investment 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 2024 amounted to \$100.913 million (2023: \$99.102 million). The balance is inclusive of accumulative foreign exchange gains of \$14.119 million (2023: 12.308 million) since April 2018.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

16. Long-term receivables (Continued)

c) (continued)

SRIP	2024 \$'000	2023 \$'000
Foreign currency component –US\$572,525	87,670	85,859
Local currency component	13,243	13,243
	<u>100,913</u>	<u>99,102</u>
Expected credit loss	(6,591)	(6,591)
	<u>94,322</u>	<u>92,511</u>

17. Receivables and prepayments

	2024 \$'000	2023 \$'000
Warrant receivable	-	29,718
Ministry of Tourism	2,805	4,070
Deposits	4,268	1,979
Staff receivables	4,851	6,468
Taxation recoverable	2,768	2,767
Other receivables	3,491	2,146
Prepayments	16,597	10,966
	<u>34,780</u>	<u>58,114</u>

18. Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
Cash at bank and in hand	21,384	12,455
	<u>21,384</u>	<u>12,455</u>

19. Payables and accruals

	2024 \$'000	2023 \$'000
Payables	12,589	12,362
Gratuities	51,834	33,785
GCT	4,690	28,382
Withholding taxes	9,988	12,792
Vacation accrued	16,624	16,005
Accruals	3,402	17,528
	<u>99,127</u>	<u>120,854</u>

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

20. Related Party Transactions and Balances

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

	2024 \$'000	2023 \$'000
Due from related parties		
Ministry of Tourism	2,805	4,070

- (b) Key management compensation:

	2024 \$'000	2023 \$'000
Salaries and other short-term benefits -		
Salaries	80,340	67,215
Gratuities	23,578	9,860
Other short-term benefits	20,818	17,246
	<u>124,736</u>	<u>94,321</u>
Directors' emoluments -		
Fees	6,323	3,068
Other short-term benefits	9,725	1,629
	<u>16,048</u>	<u>4,697</u>

21. Contingent liabilities

At the end of the financial year the fund is contingently liability for arrears of salaries and wages estimated at \$75 million. This include amounts for salary increments, incentives, gratuities and leave pay which have been unpaid over a number of years. The management of the fund is in the process of reviewing the computations so as to make a final determination of the amounts involved and to seek approval and funding from the Government to commit payments.



APPENDICES



APPENDIX 1

PROJECTS

OVERVIEW

PROJECTS

DEPARTMENT

MEETINGS/CONFERENCES/EXHIBITIONS

- Montego Bay Chamber of Commerce & Industry Expo 2024
- Montego Bay Orchid Club's Annual Flower Show
- Global Cannabis and Psychedelics Conference & Caribbean Wellness Expo 2023
- Jamaica Product Exchange (JAPEX) 2023
- 2024 Eastern Canada and Caribbean District Convention
- Jamaica International Beauty Expo 2023
- Caribbean Women's Conference 2023
- St. James Police Division Awards and Recognition Ceremony
- Global Tourism Resilience Conference 2023

TOURISM INVESTMENT

- Operational Support for Montego Bay Cultural Centre
- Operational Support for St. James Parish Development Committee
- Negril Aerial Fireworks Display 2023
- Rehabilitation of the Playground and Retaining Wall at Mt Alvernia Preparatory
- Christmas Tree Lighting Ceremony in St Elizabeth
- Christmas Tree Lighting Ceremony in Hanover
- Christmas Decorations in St. Ann
- Fireworks Festival 2023
- Geography Awareness Week 2023
- MBCCI Annual Awards Banquet 2023
- Construction & Theming at the Artisan Village, Falmouth



Tourism Dollars Working for you



- 33rd Annual Family Reunion & Homecoming Festival
- Maintenance Works at the Artisan Village at Hampden Wharf
- Social Outreach Programme 2023
- Unveiling of George Stiebel Bust
- Independence Drone Show Display at Ocho Rios Bay Beach
- Sponsorship of the JaRIA 2023/24 Calendar of Activities
- Installation of an Access Control System at the Portland Divisional Headquarters
- Annual Jamaica Military Band Concert 2023
- Christmas Tree Lighting Ceremony in St. James
- National Tourism Debate 2023
- Ocho Rios Seafood Festival 2023
- Purchase of Refrigerators for the Roehampton Health Centre
- Repairs to Flooring at the Learn Smart Academy
- AnimeCom Fest 2023
- Culinary Skills Training Support for the Jackie Norman Youth Empowerment Centre
- Jazz on the Trinity Greens
- Development of Virtual Walk-Through at Devon House
- Miss Global International Beauty Pageant 2023
- Miss Universe Jamaica Northwest Pageant 2023
- TPDco's Tourism Quiz
- St. James Chapter Marching Band Festival 2023
- Grange Pen Resort Squatter Settlement - Administrative Costs
- Jamaica Backgammon Tournament 2023
- Reggae Sunfest 2023
- Westmoreland Curry Festival 2023
- Operational Support for the Jamaica Home Sharing Association
- St. D'Acree Carnival and Fun Day 2023

- Purchase of Audio-Visual Equipment for Montego Bay Convention Centre
- Street View for Resort Areas (Negril and Falmouth)
- ATVs for Negril Resort Police
- Operational support for Artisan Village Falmouth
- Development of a Master Plan for the Tourism Entertainment Academy
- Purchase of Air Conditioning Units at the Montego Bay Convention Centre
- Construction of Bus Stop across from Gran Bahia Principe Hotel in Runaway Bay, St. Ann

ENVIRONMENT

- Commemoration of World Water Day 2024
- Covering and Entombing of the Waste at the Retirement Disposal Site
- International Coastal Cleanup Jamaica 2023
- Islandwide Beautification and Drain Cleaning
- Operational Support for the Montego Bay Marine Park 2023/24
- MOT and Agencies Environmental Programme 2023/24
- Establishment of a Fish Sanctuary in Lucea
- Turtle River and Ocho Rios Main Drains Cleaning and Maintenance 2023-24
- Monitoring and Protection of Jamaica's Coastal Tourism Sites
- Sargassum Tracking & Predictive Modeling Initiative
- Disaster Mitigation for Sandy Bank to Billy's Bay
- De-bushing Works for Dengue Eradication Cleanup
- Cleaning of Drains in the town of Falmouth, Trelawny



ENHANCEMENT OF ROADWAYS

- Rehabilitation of the Edmund Bartlett Boulevard
- Rehabilitation of Richmond Hill, Catadupa, St. James
- Christmas Beautification for the May Pen Town Centre
- Adopt a Round-a-bout Project – “The Establishment of Phoenix Square”
- Rehabilitation of Sections of the Stormont Roadway
- Rehabilitation of a Section of the West End Road (in vicinity of Mi Yard Restaurant)
- Rehabilitation of Sidewalks and Brick Installation along Sections of the St. James Street
- Rehabilitation of the Muirton to Fair Prospect Roadway
- Rehabilitation of Roadway from Alexandria to Ballintoy (Alva - Nine Mile) - Phase 3
- Rehabilitative Road Works leading from Golden Eye Hotel and Home of UB40 to Dor's Fish Pot
- Construction of a U-Drain and Road Rehabilitation in the Black River Town Centre
- Independence Beautification of the May Pen and its Environs
- West End Road Rehabilitation
- Beautification of the Roadway leading to the Denbigh Show Grounds

- Rehabilitation of the Roadway Leading from Frankfurt to Cascade
- Milk River Hotel and Spa Roadway Rehabilitation
- Rehabilitation of Round Hill to Munro Road
- Ridge Park Drive Road Rehabilitation

HERITAGE, CULTURE AND SPORTS

- First Dance Studios' 10th Anniversary Coalescence Showcase
- Installation of Chiming System for St. Mark's Anglican Church
- Old Fort Craft Market and Heritage Park Development
- Sam Sharpe Day Celebrations 2023
- Assistance towards Training Costs for the Jamaica Bobsleigh Team for the Olympic Games
- The 2023 Pan American Gymnastic Championship
- Open Water Swim 2023
- Reggae Marathon 2023
- Oracabessa Bay Marlin Tournament 2023
- Jamaica Open Golf Championship 2023
- Emancipation Jubilee 2023
- Roots: A Jamaica Dance Production
- 2023 Netball World Cup
- Gerreh Night 2023
- Hope Gardens 150th Anniversary Celebration
- Mobay City Run 2023
- Guttering Works at Devon House
- Archaeological Evaluation for Fort Lyttleton, Oracabessa
- Trench Town Boys Town Reggae Skate Park

INFRASTRUCTURAL IMPROVEMENT AND ENHANCEMENT

- Post Winter Tourist Season Beaches Beautification
- Rehabilitation of Roadways and Sidewalks in and Around Montego Bay
- Painting of the Exterior of St. John's Anglican Church
- Beautification and Rehabilitation of the Parking Area at the Milk River Hotel and Spa
- Construction of an Eastern Boundary Wall at the Church of St. Mary's the Virgin, Negril
- Construction of Roadway and Parking Lot at the Adelphi Health Centre
- Perimeter Fencing of the Grounds between HEART/NSTA Trust and Tharpe Street Transportation Centre
- Construction of Restroom Facilities at Coral Garden Beach
- Development of Norman Manley Beach Park, Negril
- Development of Pagee Beach, St. Mary
- Development of the Priory Bathing and Fishing Beach, St. Ann
- Paint the City Mural Project: Downtown Kingston Tourism Hub Phase 4
- Reconstruction of the Sidewalk leading from Coconut Grove Craft Market to Total Tools
- Roof Repairs at the Montego Bay Convention Centre - Phase 2
- Beautification of the St. Ann's Bay Clock Tower
- Purchase of Pipes for the Rehabilitation of the Roadway Leading to Milk River Hotel and Spa
- Redevelopment of the Jimmy Cliff Boulevard
- Refurbishing of the Jarrett Park Restroom Facility

- Rehabilitation of the Mandeville/ St. Mark's Anglican Church
- Rehabilitation of the One Love Trail: Reynolds Pier to Mystic Mountain - Phase 1
- Repairs to the Damaged Bus Stops in Trelawny
- Construction of Bus Stops in St. Ann
- Improvement Works at the Old Hospital Park
- Rehabilitation of Roadways in St. James East Central
- Norman Manley Boulevard Road Rehabilitation

RESORT AREA IMPROVEMENT

- Rehabilitation of a Section of Montpelier Main Road, St. James
- Snowbird Season Beautification Programme 2023
- Debushing Programme in the East Central St. James
- Island-wide Dengue Eradication Programme
- Clean Up of Bulky Waste in Ocho Rios
- Islandwide Beautification project in resort towns 2023/24
- Grange Pen Resort Squatter Upgrade
- Purchase and Installation of a Central Cooling System
- Installation of Upgraded Pavement in Downtown Kingston
- Stand-by Generators for Police Stations in Portland
- General Maintenance and Beautification for Police Station leading to Great Bay Beach
- Trimming and Clearing of Overhanging Trees leading from Turtle River to Pearly Beach, Ocho Rios/Lime Hall Division

HEALTH/EDUCATION/ SECURITY/COMMUNITY DEVELOPMENT

- Christmas Treat for the Pregnant Resource Centre and Kendal All-Age School and Community
- Construction of Staff Bathroom at Comfort Hall Primary
- Expansion of the Oracabessa Health Centre
- The United Church in Jamaica & The Cayman Islands Children's Summer Camp 2023
- Development of a Centre of Excellence at Irwin High School
- Development of an Organic Farm at the Montego Bay High School
- Health and Wellness Programme 2023
- Rosemount Gardens Community Summer Literacy Camp 2023
- Purchase of Equipment for the Psychiatric Social Workers
- Tents for the St. Thomas Technical High School

TLN

- Sponsorship support to Edna Manley College School of Dance - Danceworks 27th season of dance
- Sponsorship support to Kromanti Experience to sponsor the Kromanti Fest 2023
- Sponsorship towards the execution of the 11th annual Kingston Kitchen culinary experience at Hope Gardens on July 1, 2023
- Implemented a Labour Day tree planting project.
- Sponsorship to SenYaCum towards the staging of the 13th annual Jamaica Poetry Festival
- Sponsorship towards staging the Mobay Jerk Fest
- Implemented a community farming project for the cultivation of Culinary Herbs and Microgreens in Schools.

- Sponsorship support towards the 25th staging of Little Seafood Carnival
- Supported the execution of Reggae Sumfest 2023
- Sponsorship Support towards staging Boston Jerk Festival
- Digital future fitting training workshop conducted across resort areas of Jamaica
- Edited and packaged pre-existing content from Tourism Industry Knowledge Network Forums executed between 2020 and 2022
- Sponsorship support towards Summer Twist: Exotic Tropics, Montego Bay
- Sponsored the execution of the Rex Nettleford Art Conference - 2023
- Supported the execution of the 2023 Jamaica Food and Drink Festival.
- Sponsorship support to Jamaica National Reserves towards the hosting of a Medical Outreach in Kingston Central
- 5th annual Jamaica Health and Wellness Tourism Conference 2023.
- Supported the GC Foster College Sports Heritage Symposium and Health Expo
- Supported the 3rd Kingston Curry Festival on November 26, 2023
- Sponsorship support to the Story Telling Foundation of Jamaica towards the staging of Ananse Soundsplash Conference and Festival 2023
- Provided water tanks to farmers who supply the tourism sector
- Celebratory dinner for Tourism Awardees who were conferred with respective Honours.
- Salaries for Agri Linkages Exchange Centre (ALEX) call centre workers
- Supported the planning and execution of activities related to the packing and Promotion of

- Carnival in Jamaica 2024.
- Digital marketing campaign for Top Events in Jamaica
- Sponsorship support towards the 14th annual staging of Market at the Lawn.
- 2024 Jamaica Blue Mountain Coffee Festival.
- Beautification of specially identified communities in the vicinity of resort areas in preparation for the Christmas season.
- Sponsorship support towards the staging of Rebel Salute 2024
- Supported the execution of the Global Tourism Resilience Conference 2024
- To execute a Tourism Network Video Project
- Supported the execution of the launch of Reggae Month 2024
- Tourism Supply Study of the Jamaican Hospitality and Tourism sector
- TEF Shopping Village at the 2024 Rebel Salute Festival
- Standardization and certification sensitization workshops for local manufacturers of skincare and haircare products
- 9th staging of the Christmas in July Tradeshow 2023
- Sponsorship support towards the staging of the 2024 Liguanea Art Festival.
- Sponsorship support towards the staging of the 2023 Jamaica Manufacturers and Exporters Association (JMEA) Awards Gala
- Hosted Speed Networking Event 2024
- Sponsorship support towards the 15th Annual International Charles Town Maroon Conference and Festival
- Sponsorship support towards the execution of the 2023 staging of Island Child Style

JCTI

- Facilitate the certifications in American Hotel & Lodging educational Institute (AHLEI)/ National Restaurant Association (NRA): Tourism Incubator Pilot
- Online certification and Practicals in Certified Hospitality Supervisor
- ServSafe Food Handlers
- Guest Service Gold Tourism
- Certification in Hotel Industry Analytics
- Certified Hospitality Instructor
- Certified Hospitality Educator
- Certified Hospitality Supervisor
- Certified Hospitality Trainer
- Certified Food & Beverage Executive
- Hospitality Team Leader; and
- Certified Restaurant Server.
- Job Readiness Programme: certification partnership with Heart/NSTA Trust
- Hospitality Guest Service Practitioner
- Hospitality Team Member
- Job Certificate: NCTVET Hospitality Supervisor
- TEF 2023 Summer Internship Programme:
- Interns receive Guest Service Gold Tourism AHLEI Certification and
- Hospitality Guest Service Practitioner and Hospitality Team Member from HEART/NSTA Trust
- ACF Fees & Culinary Exam
- Certified Culinarian international certification from American Culinary Federation (ACF)
- Bartending Certification: Blue Mountain Coffee Festival 2024 Mixology Competition
- Facilitated the Hospitality and Tourism Management (HTM) for high school students.

- JCTI Graduation
- JCTI Career Expo
- Public Education Programme Initiative
- Theming of Artisan Village, Falmouth

RRMD

- Business Continuity Plan Template for SMTE's
- Tourism Incubator Pilot
- Business Continuity Plan Training for SMTEs
- Phase II of Enterprise Risk Management Project
- ONRTIP's Human Trafficking E-Learning Tool
- Tourism Entertainment Academy Ecosystem Study
- Tourism Entertainment Academy Business Plan
- Enterprise Risk Management Framework
- Documentation of Standard Operating Procedures
- Risk Awareness Week

APPENDIX 2

Tourism Linkages Council

Adam Stewart
(CHAIRMAN)

Kevin Hendrickson
(DEPUTY CHAIRMAN)

Anup Chandiram
(CHAIR - SHOPPING NETWORK)

Nicola Madden-Greig
(CHAIR - GASTRONOMY NETWORK)

Kamal Bankay
(CHAIR - SPORTS & ENTERTAINMENT NETWORK)

Omar Robinson
(CHAIR - KNOWLEDGE NETWORK)

Garth Walker
(CHAIR - HEALTH & WELLNESS NETWORK)

John Byles
(CO-CHAIR - SHOPPING NETWORK)

Wayne Cummings
(CHAIR - AGRICULTURE WORKING GROUP)

Sydney Thwaites
(CHAIR - MANUFACTURING WORKING GROUP)

Dr Carey Wallace
Carolyn McDonald-Riley

Jeniffer Griffith

Shullette Cox

Lenford Salmon

Lisa Bell

Pamella Wade-Fearon
Professor Lloyd Waller

Metry Seaga

Donovan White

Aswad Morgan

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