



*Tourism
Enhancement
Fund*

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ANNUAL REPORT





Tourism
Enhancement
Fund

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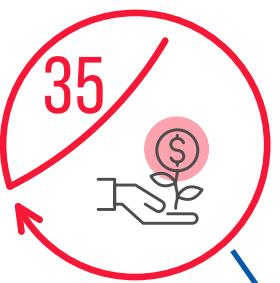
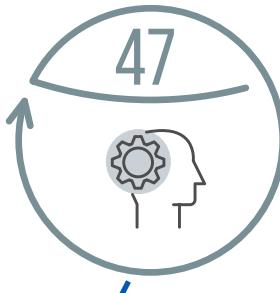
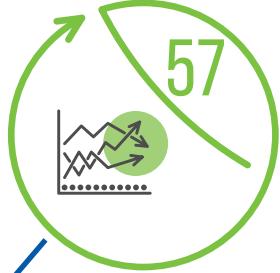
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THIS REPORT REFLECTS A YEAR OF MEANINGFUL PROGRESS AND ENDURING IMPACT.

As the TEF continues to catalyze sustainable tourism development, we honour the legacy that brought us here and embrace the opportunities that lie ahead, engaging communities, inspiring innovation, and shaping a future of shared prosperity.

”





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.



*Tourism
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At its core, the Tourism Enhancement Fund was established to drive sustainable development and enhance visitor experience. The 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 entity 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

The Tourism Enhancement Fund is committed to the pursuit of its Vision and Mission within a framework characterized by:



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 programmes 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.**

PROJECTS DEPARTMENT

The Projects Department plays a key role in improving tourism infrastructure across the island. Its main aim is to beautify and enhance resort areas for both locals and visitors through the implementation of various infrastructure projects, often in collaboration with other agencies. This department is instrumental in fulfilling TEF's broader mandate of promoting growth and development in the tourism sector by ensuring that the physical environment supports a high-quality visitor experience.

TOURISM LINKAGES NETWORK (TLN)

The Tourism Linkages Network (TLN) aims to position the tourism sector to increase its consumption of goods and services that can be competitively sourced in Jamaica. In addition, the Linkages Network has expanded to include greater emphasis on experiential tourism by leveraging the "passion points" of today's tourists specifically through the buildup of 5 networks: Gastronomy, Health and Wellness, Knowledge, Shopping and Sports & 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, Skills, Youth and Information, Ministry of Labour and Social Security (MLSS), 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 the award of contracts.

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.





OUR MESSAGES

Minister of TOURISM'S MESSAGE



This year we celebrate a defining milestone: two decades of the Tourism Enhancement Fund (TEF) powering Jamaica's tourism growth. As TEF turns 20, Jamaica's tourism enters a new chapter—acknowledging the journey while pressing forward with greater ambition and unwavering commitment.

The strides are real and the horizon brighter; our focus is firmly ahead: building resilience, elevating quality, and ensuring every Jamaican shares in the benefits of tourism as we sharpen our aim on excellence, inclusion, and global competitiveness.

Over the past two decades, the TEF has been a cornerstone of our tourism development strategy. It has helped to shape the world-class destination we are today, where infrastructure, culture, community, and opportunity are brought together to deliver meaningful benefits for all Jamaicans. The achievements in this reporting period tell

a powerful story of resilience, innovation, and growth. From the grand opening of the **Artisan Village at Falmouth** to the steady progress of the **Grange Pen housing project**, from job-readiness programmes to support for **small and medium tourism enterprises (SMTEs)**, the TEF has delivered on its promise to make tourism work for everyone.

Despite the hurdles of 2024—from travel advisories and labour constraints to the shock of Hurricane Beryl—Jamaica's tourism held its ground. Against this backdrop, we welcomed some **2.9 million stopover visitors** and more than **1.25 million cruise passengers**, generating **US\$4.3 billion in revenue**. These are more than mere numbers; they testify to the strength of Brand Jamaica and the dedication of the thousands who power this vital industry, many of whom benefit directly from TEF initiatives.

We are also seeing the results of strategic investments in training and innovation with the **Jamaica Centre for Tourism Innovation** certifying thousands of workers each year. **The Tourism Linkages Network** is deepening local supply chain connections and in so doing creating more inclusive economic opportunities. Similarly, our **Tourism Innovation Incubator** is nurturing brilliant ideas that are reshaping what tourism in Jamaica can look like.

As we look to the future, the work of the TEF becomes even more critical. With new hotels under construction, expanded airlift from key markets, and more visitors choosing Jamaica every year, the Fund will continue to play a critical role in building capacity, protecting our natural and cultural assets, and ensuring that every Jamaican has a chance to benefit from the success of our number one industry.

I extend heartfelt thanks to the devoted TEF Board, Executive Director, Dr Carey Wallace, and the dedicated team members who continue to serve the organization with excellence and vision. Congratulations on 20 years of extraordinary impact. Let us continue building, growing, and sharing in the success of tourism together.

**HON. EDMUND BARTLETT,
OJ, CD, MP, LLD**

CHAIRMAN'S MESSAGE



The call from the Caribbean Tourism Organization for the tourist industry in our Region to “double down on strategic investments, innovative partnerships, and sustainable practices that protect our people, our culture and our environment” resonates powerfully, being reflective of the Tourism Enhancement Fund’s continued efforts and achievements, as we have pursued our mandate in line with the strategic course of Jamaica’s Ministry of Tourism and its affiliated Agencies.

The first quarter of 2025 or closing months of the Fiscal Year 2024-2025 saw continued strong upward trajectory in global travel, notwithstanding geopolitical concerns. Nationally, despite a soft winter season, fee income

YTD from airlines as at March 2025 was J\$9,485.03M (US\$60.78M) and fee income from cruise passengers as at March 2025 was J\$124.78M (US\$0.800M) with the TEF transferring a total of \$9,443.3M (US\$60.57M) to the Accountant General/Consolidated Fund in the course of the reporting period. This performance is reflective of Jamaica’s tourist industry continuing to respond powerfully to strategic vision and strong policy objectives by the industry’s leadership.

The TEF has been intentional in building on the strengths of Jamaica as a destination of choice, as well as meeting the demand for enhanced capacity to respond to disruptions affecting the industry. Constant review of management structures with a clear commitment to enhancing the entity’s service and output were exemplified in a number of developments. These included the TEF taking steps toward the acquisition of ISO Certification signifying commitment to quality management and the meeting of regulatory requirements.



The TEF adopted measures for enhanced scrutiny and management by the Board of the TEF's expenditures.

TEF's expenditures. Strides made in the area of governance practices and accountability were publicly acknowledged with the TEF, in December 2024, coping the Public Bodies' Corporate Governance Award, for the Most Improved Public Body, an initiative of the Ministry of Finance and the Public Service (MOFPS) in collaboration with the Private Sector Organisation of Jamaica (PSOJ).

Other telling initiatives included the completion of the TEF Business Continuity Plan (BCP) aimed at safeguarding operations through a structured response to disruptions. In the same vein, there was progress in the ICT migration project with the disaster recovery infrastructure facility negotiated with eGov.

In line with the Government of Jamaica's initiatives to enhance service delivery within the Public Sector, the TEF sought consensus with the Transformation Implementation Unit (TIU) under the umbrella of the Ministry of Finance and the Public Service, to address any anomalies in the planned restructuring exercise to transition majority of the TEF team members from contract to permanent.

The review period also saw the TEF tackling professionalism and innovation, shifting approaches in its execution of transformational projects, with increasing emphasis on implementation as opposed to the organization's role as primarily a funding entity.

Major developmental and infrastructural projects undertaken to enhance the island's tourism product directly and indirectly, were broad-based and consequential. Also, as mandated under the Tourism Enhancement Act, and embraced as integral to its operations, the TEF collaborated with other agencies and stakeholders to achieve growth and development in areas of the tourism sector encompassing entertainment, culture and community-based tourism, while protecting and preserving our heritage sites and natural assets.

Major projects essentially completed in the course of the review period included the iconic Artisan Village in

Falmouth, an exceptional concept presenting 'culture at work' in a setting steeped in the history surrounding Falmouth as a major port and town in 18th century Jamaica when 'sugar was king'.

Advances in the works on the Hip Strip Redevelopment under professional service contracts augur well for Montego Bay as the tourism capital. The Grange Pen Squatter Regularization project for which the Hon. Minister of Tourism, in partnership with the Housing Agency of Jamaica, handed over titles in February 2025, is representative of the 'people-centred' vision for tourism development in which benefits to the economy are widely applied, seen and felt by the broad population.

The commendable work of TEF Departments: the Tourism Linkages Network (TLN); the Jamaica Centre for Tourism Innovation (JCTI), and Research and Risk Management (RRM) continued to demonstrate the significantly expanded role of the TEF in identifying and facilitating opportunities to deepen the industry's linkages with other economic sectors; build human capacity, expand research and strengthen resilience in growing the industry.

The success of the Agri-Linkages Exchange (ALEX) digital platform, which links farmers directly with purchasing managers in tourism, and TLN's work among small farmers, in partnership with the Rural Agricultural Development Authority (RADA) have caught national attention. So too the dynamism of partnerships with local manufacturing groups; local and international culinary enterprises; as well as the creation and strengthening linkages to health and wellness, shopping, sports and entertainment and knowledge-based experiences as part of Jamaica's tourism product offering.

The expansive approach to the training and certification of tourism workers, taken by the Jamaica Centre for Tourism Innovation (JCTI), in collaboration with local and international institutions, has accelerated the pace at which our labour market is being equipped to meet the demands of an evolving global industry. We can take pride in our contribution to paving the way for higher service standards by providing opportunities for growth through certification of more than 3,000 persons in the 2024 calendar year.

From outreach to our students as major potential contributors to the industry by way of the TEF's highly anticipated Summer Internship Programme, to supporting innovation and entrepreneurship through the Tourism Innovation Incubator Initiative, the TEF has been a solid contributor to advancing the Government's investment in human capital, entrepreneurship and innovation as integral to the growth strategy for the industry and the economy. In the cultural arena, the launch of the Tourism Entertainment Academy (TEA) has paved the way for a new dimension in preparing our people as professionals in the sector, representing Jamaica's performing arts at its best.

The commitment to continued focus on building resilience within the tourist industry; the use of technology and innovation in positioning the industry for growth; the development of human capital; protection of the environment and preservation of our built and natural heritage have guided the priorities, projects and practical applications of the TEF in carrying out its mandate on behalf of the Government and people of Jamaica.

I should like to record my sincere thanks to my colleague members of the Board of the Tourism Enhancement Fund for their dedication to the work of the organization in advancing the industry, the economy and welfare of our nation. We acknowledge newcomers to the Board, Ambassador Marcia Gilbert-Roberts and Mr. Ryan Parkes who completed their first full year as TEF Directors during the reporting period, even as we express our appreciation for the contributions of Messrs Jordan Samuda and Clifton Reader whose tenure as TEF Directors ended on March 1, 2024.

I thank the Executive Director, Management and Staff of the TEF for their professionalism and commitment to a culture of change for development. We look forward to TEF's continued contribution in this regard in the years to come.

**HON. GODFREY DYER, OJ,
CD, JP, HON. DHTM**

DIRECTORS & CORPORATE DATA

BOARD OF DIRECTORS

Hon. Godfrey Dyer, OJ, CD, JP, Hon. DHTM (Chairman)
Hon. Joseph Issa, CD, JP (Deputy Chairman)
Mr. Ian Dear, CD, JP
Mrs. Judy Schoenbein, JP
Dr. Omar Robinson
Mr. Marc Williams, JP
Ms. Carolyn Campbell
Mr. Donovan White
Mrs. Barbara Russell
Mr. David Dobson, JP
Mr. Ryan Parkes
Amb. Marcia Gilbert-Roberts, CD,
Dr. Carey Wallace (Ex-Officio)

REGISTERED OFFICE

60 Knutsford Boulevard, Kingston 5
Tel: 876-908-5970
Email: info@tef.gov.jm
Website: www.tef.gov.jm

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



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OUR REPORTS

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 (MoFPS) functions such 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 of monthly warrants for funding and submission of project claims.

This Report of the Board of Directors of the Tourism Enhancement Fund presents the highlights of a period in which decisions on the organization's strategy, operations,

and governance ensured the furtherance of its mission to drive sustainable development of the island's tourist industry; the Board of Directors' watchwords being accountability, oversight of efficient and prudent management, innovation and measurable deliverables.

Sub-committees of the TEF Board facilitating execution of key responsibilities are: Projects; Audit, Finance, Human Resources, Procurement, Artisan Village, Falmouth and Corporate Governance.

OVERVIEW OF INDUSTRY PERFORMANCE

Fees collected by the Tourism Enhancement Fund for the Financial Year April 1, 2024, to March 31, 2025 were J\$9,490 million from Airlines and J\$129.868 million from Cruise Lines. This represents 1.2% and 31.4% less in fee income from airlines and cruise passengers respectively, compared to prior year 2023-2024.

Inflows were from 3,036,659 chargeable airline passengers and 415,437 cruise passengers. In comparison, during the previous reporting period, Financial Year 2023/2024 there were chargeable airline passenger arrivals of 3,115,908 and cruise arrivals of 612,757.

The TEF transferred J\$9,443.3 million (US\$60.57M) to the Consolidated Fund in the reporting period.

TRADE DEBT

Trade Debt as of March 31, 2025, was US\$5.39 million. Notably, 88.7% of the receivables fell within the 0 - 30 days' band. Aged receivables falling within 31 - 90 days represented 11.2% or US\$0.607 million. Debtors over 90 days outstanding, represented 5.6% / US\$303,937.60 of the TEF's portfolio as of March 31, 2025.

FINANCIAL HIGHLIGHTS

BUDGET

The Tourism Enhancement Fund received an approved budget of J\$3.195 billion for the Fiscal Year 2024-2025.

In October 2024, the TEF received an increase to its annual budget under the first Supplementary Estimates for the 2024/25 Financial Year. The Direction and Management line item received an additional \$73.51 million, while National Disaster Management (Hurricane Beryl recovery projects) was allocated \$300 million. The total supplementary approval of \$373.51 million brought the TEF's revised annual budget to \$3.57 billion for the 2024/25 Financial Year.

As reported by the Board's Audit Committee following review of the Management Letter from the 2023/24 external audit, there were no material weaknesses nor significant deficiencies identified.

The TEF Board led by its Finance Committee, sought optimum management of a change in the manner in which TEF's budget should be represented, that is, broken out in respective categories as opposed to consolidation into one object of expenditure. This signaled increased restrictions on managing expenditure, notably on the ability to vire funds from one budget to another, with the attendant increased scrutiny and management of TEF's expenditures by the Board.

The approved 2025/2026 budget of \$3.62 billion represents an increase of approximately 1.4% over the previous year's revised budget.

CORPORATE GOVERNANCE

In pursuit of its policy objectives, the TEF has consistently sought to ensure compliance, responsiveness and efficiency in keeping with the Corporate Governance Framework for Public Bodies in Jamaica. In the course of the review period, the Board approved the revised Conflict of Interest Disclosure forms, the TEF Corporate Governance Charter, and the TEF Code of Ethics Policy. Also, in keeping with its Corporate Governance goals, Board members undertook the Annual Board Evaluation, covering the period from April 1, 2024, to March 31, 2025.

Of note, the Board approved the TEF Business Continuity Plan, finding it to be thorough and well-constructed in line with its aim to ensure a structured response to disruptions, safeguard critical operations, and minimize both operational and financial impacts.

More broadly, audit and risk reports indicate substantial progress in resolving outstanding issues that the Audit Committee monitored.

The Procurement Sub Committee of the Board provided oversight for the Procurement Department in its operations in compliance with regulatory requirements. Quarterly Contracts Award (QCA) Reports were submitted to the Integrity Commission (IC) and standard queries from the IC addressed.

Key Performance Indicators (KPIs) with set targets were established for the Procurement Department with a view to correcting issues identified by the Auditors and expediting a process prone to delays.

The Procurement Committee capitalized on procurement training from the Ministry of Finance and the Public Service (MoFPS). Two workshops to address the relevance of KPIs to the contracts' appraisal process were conducted in January 2025 with members of the Procurement Department and the Internal Procurement Committee.

Review of the TEF Standard Operating Procedures (SOPs) was pursued with the objective of increasing efficiency throughout the TEF in keeping with the initiative to attain ISO Certification - ISO 9001:2015 for the organization.

It was with pride in December 2024 that the TEF accepted the PSOJ President's Award for Most Improved Public Body at the 2024 Public Bodies' Corporate Governance Awards ceremony hosted by the Private Sector Organisation of Jamaica (PSOJ) in collaboration with the Ministry of Finance and the Public Service. The award recognizes strides in transparency, accountability, and excellence.

HUMAN RESOURCES

The process to transition from contract to permanent/pensionable employment for all but the Executive Director and certain employees approaching retirement proceeded apace in the course of the review period, in accordance

with the rulings of the MoFPS. Renewal of the Executive Director's employment contract was effected in keeping with the performance evaluation done by the TEF Chairman.

The Board fully endorsed commissioning of a Human Capacity and Organizational Development Review to be completed in June 2025 in tandem with the Internal Audit Unit's audit of personnel files in the thrust to enhance effectiveness and adaptability of the organization as a whole.

PROJECTS HIGHLIGHTS

The review period saw heavy focus on monitoring and site presence by the Projects Department as the TEF sought measurable, broad-based and sustained returns on investment in the development of the tourism product on the nation's behalf.

The TEF is pleased to report on the progress of a number of major projects representative of the vision for tourism's innovative, inclusive and sustainable development.

ARTISAN VILLAGE IN FALMOUTH (AVF)

A sub-committee of the Board was established to provide oversight of the AVF operations, and recommendations regarding the AVF's marketing initiatives, even as theming works were finalized in preparation for the opening of this landmark facility on 19th April 2024.

The TEF Board has been keenly focused on ensuring the long-term viability of the AVF, guiding optimum arrangements for management, marketing and partnerships within the industry. The AVF Business Plan forecasts profitability by year three.

GRANGE PEN SQUATTER REGULARIZATION

The infrastructural project undertaken by the Tourism Enhancement Fund in partnership with the Housing Agency of Jamaica (HAJ) in the informal settlement of Grange Pen, St. James was 90% complete at the end of the FY 2024-2025.

Comprehensive works spanned road construction and paving, drainage infrastructure, water supply and sewerage connection to National Water Commission; systems facilitating electricity distribution and land titling for citizens.

Grange Pen has become a marker, representative of the TEF's role in the Government of Jamaica's thrust to address regularizing informal communities proximate to resort areas, often substantially populated by tourism workers.

In February 2025, the Hon. Minister of Tourism, was pleased to hand over titles to residents in this settlement in partnership with the Government-owned HAJ, the core services of which include providing shelter solutions on the open market, upgrading and regularizing informal settlements.

HIP STRIP REDEVELOPMENT

Redevelopment of the Hip Strip, a centrepiece of Montego Bay as a resort city, advanced, albeit, less expeditiously than desired, with works continuing under professional service contracts and the TEF's Projects Department actively monitoring the consultancies. At year end, the project was in the design phase with expectation of a full design package for submission in the near term to Cabinet.

Other infrastructural projects in the resort areas included TEF's approval of additional funding to complete the Ocho Rios Promenade project. Road improvements in resort areas and leading to attractions included work on the road leading to the historic Bath Fountain Health & Wellness tourism facility in the hills of St. Thomas; rehabilitation of (Deep) West End Road in Negril, and Phase 3 of the rehabilitative road works from Alexandria to Ballintoy, St. Ann.

In the city of Kingston, reinforcing its reputation as the 'capital of culture', infrastructural highlights included upgrades to the Phoenix Square Roundabout in Trench Town in keeping with support for experiential community-tourism in the birthplace of Bob Marley and other music icons.

The Resort Town Maintenance Programme covered the spectrum of beautification projects, construction of architecturally-styled bus stops and rehabilitation of bus routes as a part of tourism product development.

DIVISIONAL ACTIVITIES

The activities of the four Departments responsible for project implementation advanced the mission of the TEF in its drive, inter alia, to expand linkages with other sectors of the Jamaican economy; facilitate innovation and research-

based initiatives; support infrastructural improvements and human capital development. The preservation of heritage structures, promotion of cultural expressions; support of Small and Medium Tourism Enterprises and environmental protection were strongly supported as critical in carrying out the TEF's mandate.

THE TOURISM LINKAGES NETWORK (TLN), approved by Cabinet decision, established in June 2013 and subsequently incorporated in the administrative structure of the TEF, executed programmes under the designated Technical Working Groups and Tourism Networks: 'Agriculture', 'Manufacturing', 'Gastronomy', 'Health & Wellness', 'Sports and Entertainment', 'Shopping, Attractions & Transportation' and 'Knowledge'.

THE JAMAICA CENTRE FOR TOURISM INNOVATION (JCTI) similarly pursued its comprehensive programme to facilitate professional development of tourism workers as did the **RESEARCH AND RISK MANAGEMENT DEPARTMENT (RRMD)**, charged with information gathering and analysis to guide decision-making for the industry.

These Departments continue to be driven by strong partnerships, with public and private sector entities, notably in the agricultural, manufacturing, tourism and export sectors as well as educational institutions.

Highlights of the achievements of the Tourism Linkages Network [TLN] during the review period, include staging of increasingly iconic events such as the 10th annual Christmas in July Tradeshow, the 8th annual staging of the Jamaica Blue Mountain Coffee Festival and Farmers Trade Day as well as the 10th annual Speed Networking event in Montego Bay, St. James. Small and medium-sized tourism enterprises again benefited from exposure for their businesses and opportunities to secure business leads and contracts in tourism through partnerships with entities such as the Jamaica Hotel and Tourist Association (JHTA), Jamaica Manufacturers and Exporters Association (JMEA), Jamaica Business Development Corporation (JBD), Rural Agricultural Development Authority (RADA), Jamaica Agricultural Commodities Regulatory Authority (JACRA) and Jamaica Promotions Corporation (JAMPRO).

Efforts to advance community farming saw the TLN, through its Agriculture Technical Working Group and with



support from the Rural Agricultural Development Authority (RADA), engaging small farmers along the South Coast with the intention of improving their capacity to supply tourism. There have been clear returns in investment in training and support for lime and strawberry farmers as well as cultivators of culinary herbs. The project to provide water tanks to farmers who supply tourism has helped to empower community farming groups.

Research initiatives have been expanded with the commissioning of the Tourism Supply Chain Study of the Jamaican Hospitality and Tourism sector with plans for the execution of a Tourism Agricultural Supplier Forum for investors, purveyors and farmers who supply the tourism sector.

TEF has been proud of its role in establishment of the Agri-Linkages Exchange, Jamaica's first E-commerce initiative that directly connect farmers to tourism buyers. This collaborative initiative between the TEF and RADA supplied some 4.3 million kilogrammes of produce valued at \$452.8 million to Jamaica's tourism industry in 2024.

The TEF's commitment to research, networking, and skills development for tourism was manifested once again, in its support of forums, festivals, tradeshows, conferences and workshops addressing such areas as artificial intelligence (AI), event tourism, gastronomy and wellness tourism opportunities. There was TEF support for the Jamaica

Manufacturers and Exporters Association (JMEA) in the staging of its biennial multi-sectoral tradeshow; the Jamaica Agricultural Society (JAS) agricultural shows, Reggae Month activities, the Jamaica Food and Drink Festival, Jamaica Observer Table Talk Food Awards, among other fora exploring pathways to progress, embracing our culture, heritage and strengths in sport and entertainment.

In the thrust to advance strategic positioning for the industry, the TEF is pleased to have been associated with the 3rd Global Tourism Resilience Conference and Expo hosted in February 2025, in Negril. Themed: 'Building Tourism Resilience Through Digital Transformation' the conference explored novel paths in building tourism resilience, a global concern in which Jamaica has taken a leading role.

Looking to the future, as the Ministry of Tourism works with its Agencies to determine optimum strategic directions and output, there is anticipation of the completion of the Ministry of Tourism's Value Chain Study, undertaken as a pre-cursor to a proposed Linkages Network Policy to allow expansion of the work of the Tourism Linkages Network.

HUMAN CAPITAL DEVELOPMENT

The human capital development strategy for the industry being pursued through the Jamaica Centre for Tourism Innovation (JCTI), saw steady progress with more than 3,000 persons certified in the 2024 calendar year. Partnerships for training with Government, businesses, educational entities and NGOs have worked to continue positioning the Jamaican workforce as an essential pillar in a competitive, world-class industry. This has also included as an imperative, well-established TEF initiatives for students, notably the Summer Internship Programme.

The TEF's Research and Risk Management Department (RRMD) in the review period, continued to facilitate a culture of entrepreneurship, innovation, resilience and risk management in advancing tourism in Jamaica. There is much anticipation as the second iteration of the Tourism Innovation Incubator Initiative commenced. The current cohort consists of 20 business teams, selected out of 222 applications and is slated to end in May 2025. This follows expenditure of approximately \$30 million to execute the initial phase with ten 'incubatees', and progress in operationalizing concepts with the potential to reshape the industry.

Pursuit of the Tourism Innovation Grant submission is in keeping with the TEF Board's historically strong support of Small and Medium Tourism Enterprises (SMTE). This has been notably through the EXIM/TEF SMTE loan scheme currently being reviewed and strongly promoted, as well as the JNSBL/TEF loan facility whereby entrepreneurs in the tourism sector enjoy concessionary terms.

This is in line with the Ministry of Tourism's inclusion of business grants and easier access to loans for small businesses among the strategic Pillars for Inclusive Growth aimed at ensuring "tourism for all Jamaicans."

The highly anticipated Tourism Entertainment Academy (TEA) project, designed to capitalize on Jamaica's cultural strengths while professionalizing the industry's offerings, advanced with the expectation of becoming operational at the start of the 2025/26 Financial Year.

Further initiatives, such as the Destination Risk Register to be piloted in Montego Bay, will assess levels of exposure in various areas such as the environment, human capital and the tourism supply chain to determine priorities for the relevant TEF Divisions.

The TEF's commitment to targeted social interventions saw a Social Housing Sub-Committee of the Board of Directors taking steps to review and endorse beneficiaries under the programme.

ENVIRONMENTAL

In keeping with its mandate to encourage the better management of environmental resources as central to sustainable development, the TEF provided funding support toward the coral planting project at the White River Fish Sanctuary and other environmental and reef rebuilding initiatives. There was sponsorship of International Coastal Clean Up Day (ICCD) 2024, under the aegis of the Jamaica Environment Trust and continued support for the planning and execution of environmental projects such as tree planting, plastic recycling and educational sessions specific to the environment. Operational support was also provided to the Montego Bay Marine Park Trust.

CHANGES, CHALLENGES AND SOLUTIONS

Even as the TEF pursued its consistent support for clean-up and beautification projects in the resort areas, the TEF's Board and Management are cognizant of the need for sustainable programmes for maintenance of these areas, and continue to seek new avenues to this end in partnership notably, with the relevant Municipal Corporations.

The Beaches Development Programme has targeted beaches across the island to provide enhanced public access with all the necessary amenities and safety measures in place. The Harmony Beach Park, described as a gem of Montego Bay, has been an outstanding example of the Beaches Development Programme, spearheaded by the TEF under the guidance of the Hon. Minister of Tourism.

In a policy change, as requested by the Minister, responsibility for the Beaches Programme is to be redirected to the Urban Development (UDC) and the TEF budget for the Beaches Development Programme reallocated to the Housing for Tourism Workers' Programme.

The Board's Procurement Committee, TEF Risk Unit and the Procurement Department have been alert to the implementation of the Contractor and Consultant Performance Evaluation Programme (CCPEP) established by the Public Procurement Commission (PPC) to assess the performance of contractors and consultants on Government contracts, ensuring understanding of, and alignment to the specific performance standards as well as relation of the CCPEP to existing contract administration challenges.

OUTLOOK

The TEF has a central role in the strategic direction being mapped for the island's tourist industry with the emphasis on: inclusive growth; sustainable and resilient tourism development; strengthening of the tourism supply chain; worker training for upward mobility; facilitation of tourism micro-projects; heritage upgrades and investment in transformational projects both in the classic resorts and areas targeted for 'blue ocean' development.

The TEF is committed to continually reviewing and enhancing its capacity to deliver as a major contributor to advancing a strong growth path for Jamaica's tourism and the island's economy.





I have the pleasure of presenting the Financial and Operational Report on the Tourism Enhancement Fund (TEF) for the period April 1, 2024 to March 31, 2025.

INDUSTRY OVERVIEW

The continued recovery of the tourist industry saw 1.4 billion tourists travelling internationally in 2024, some 99% of pre-pandemic levels as recorded by the UN World Tourism Barometer.

The Ministry of Tourism reports Jamaica having welcomed 4.1 million visitors and earned US\$4.3 billion from the industry in 2024, a creditable performance in the face of aviation disruptions, the passage of Hurricane Beryl and US travel advisories in the course of the year.

Despite economic and geopolitical concerns tempering expectations for international travel, projections for continued growth in 2025 were validated in the first quarter of the

EXECUTIVE DIRECTOR'S REPORT

new year with international arrivals increasing by 5% compared to the same period in 2024, or 3% above pre-pandemic year 2019 according to the World Tourism Barometer.

While destination Jamaica is projected to experience robust growth for the sector in 2025, tourist arrivals for the first quarter (completing Fiscal Year 2024-2025) fell behind prior year. Stopover arrivals totalled 737,383 for the January to March 2025 period, representing a 5.6% decline compared to 2024. Cruise visitor numbers stood at 488,206, down from 563,828 in the comparable period in 2024. Total arrivals for the quarter were 1,225,589, 8.9% lower than the previous year. This was attributable, in part, to the conventional surge in Easter travel falling outside the reporting period.

FINANCIAL REVIEW

The Tourism Enhancement Fund began the 2024/2025 Financial Year with an approved budget of J\$3.195 billion, which was later increased by J\$373.51 million through the first Supplementary Estimates in October 2024. This brought the revised annual budget to J\$3.57 billion, with allocations directed primarily toward Direction and Administration (J\$871.31M) and Projects, TLN, Investment, and JCTI (J\$2,697.44M). The budget was distributed across six sub-programmes, including Tourism Investment, Linkages, and Local Supply Chain Integration. Year-to-date (YTD) cash payments totalled J\$3.579 billion, slightly exceeding the revised budget due to initial balances and interest income.

Project expenditure YTD reached J\$2.59 billion, which was J\$64 million (2%) above the budgeted amount. Key spending areas included Maintenance and Rehabilitation of Tourism Areas (J\$1.38B) and Tourism Investment (J\$715.1M). Variances were attributed to unbudgeted projects like the TEF 5th Floor Office Expansion and HR-related virements. Fee income from airlines totalled J\$9.485 billion, slightly below both the previous year

and budget projections. Cruise passenger fee income saw a significant decline of 35.8%, largely due to ongoing repairs at the Ocho Rios Pier and the continued moratorium on collections at the Falmouth Pier.

TEF transferred J\$9.443 billion to the Consolidated Fund in line with Ministry of Finance directives. Trade debts stood at US\$5.39 million, with the majority of receivables within 30 days. However, a small portion related to bankrupt airlines remains outstanding. Notably, TEF received a settlement from Thomas Cook's liquidators and Cabinet approved the write-off of debts from Condor and Thomas Cook Airlines. The introduction of Avelo Airlines in November 2024 marked a new addition to the aviation landscape, with the airline briefed on its obligations under the TEF Act.

ADMINISTRATION

The operations of the TEF, guided by its Board of Directors and reflective of related policies and legislation, seek to achieve the highest principles of corporate governance in accountability, transparency, fairness, responsibility, and risk management. Corporate planning include quarterly review sessions held with the Permanent Secretary and the Ministry of Tourism's strategic team.

Highlights of administrative initiatives included commencement of the implementation of the Records and Information Management (RIM) Project with completion of the Terms of Reference for the RIM Committee. The programme was piloted in three departments, accompanied by records surveys, training workshops, and the production of the RIM Procedures Manual and Functional Classification Scheme. The TEF collaborated with the Jamaica Archives and Records Department as implementers of the Project.

INFORMATION, COMMUNICATION & TECHNOLOGY (ICT) MIGRATION

The ICT migration project involving the TEF adopting the eGovJa proposed system, requires the off-site storage of financial data and incorporates key components such as disaster recovery infrastructure. Negotiations with eGov and the procurement of hardware, including resilience, data backup and security equipment progressed smoothly.

Mandatory training sessions for staff commenced in October 2024, with security awareness training, ensuring that all

staff members are equipped with end-user knowledge of the new ICT environment, specifically cyber and data security.

By the end of the review period, the TEF's infrastructure migration to eGovJa had been completed. The Tourism Enhancement Fund now enjoys a 1GB network connection to eGovJa, facilitating high speed data transfer to its offsite backup server.

TEF BUSINESS CONTINUITY PLAN

The TEF pursued its development of a Business Continuity Plan (BCP) to enhance the entity's preparedness for disruptions, this and the creation of the TEF Standard Operating Procedures (SOPs) aligning with the TEF's move toward ISO 22301:2019 certification.

HUMAN RESOURCES

On the instructions of the Board, negotiations for the transition of TEF staff from fixed-term employees to permanent, pensionable positions proceeded apace in keeping with the initiative by the Ministry of Finance and the Public Service to regularize the employment status of contract workers within Jamaica's public sector.

With the exception of the Executive Director and those nearing retirement age who remain on contract, the commencement of permanent employment for the staff of the TEF was scheduled for June 1, 2025.

In December 2024, the Internal Audit Unit completed its comprehensive Personnel File audit, which included adjustments for increments outstanding. With receipt of a 'no-objection' from the MoFPS as well as approval from the TEF Board, a total pay-out of J\$48.33M was made to TEF team members.

TEF's engagement of a consultant to conduct a human capacity and organizational development review in the course of the review period was reflective of the commitment of the TEF to continuously assessing and improving the organization's ability to achieve its goals and objectives. So too the engagement of a consultant to take the TEF to ISO9000 certification, indicative of our TEF's aspiration to acquire and maintain quality management and quality assurance at documented international standards.

The expansion of accommodation, in keeping with increased numbers of staff members, was completed in the course of the review period, and officially occupied on September 2, 2024.

PROJECTS DEPARTMENT OVERVIEW

At the end of the financial year, the Projects Department had requested approximately 100% of its annual budget and processed about 99.9% of its allocated budget for the 2024/2025 Fiscal Year. Increased project implementation and operational activities are not necessarily reflected in the budget allocation. The incidence of TEF's commitments exceeding its cash flow, has been attributable to budget cuts dating from the COVID-19 pandemic, increased project implementation and operations.

There remained some delays in project implementation due to the lengthy procurement process.

In the course of the review period, the Projects Department focused heavily on monitoring and site presence in its expansive programme of Maintenance/Rehabilitation works in tourism areas and Tourism Investment.

Among the most significant of TEF's ambitious, inclusive and far-reaching projects has been the \$700-million Artisan Village at Hampden Wharf, Falmouth. Theming works at the Village continued to be finalized in the review period, and leases signed to commence tenancy with the much-anticipated sectional opening ceremony taking place on April 19, 2024.

SECTIONS COMPLETED AND HANDED OVER FOR OPERATIONS INCLUDED:

- **Bittersweet Shop space with a Cacao grove recreated on walls with vinyl and relief work & realistic canopies with cocoa 'pods' hanging from trunks, with baskets of 'pods' in corners;**
- **The Schoolhouse Shop space allowing visitors to experience augmented reality headgear to navigate the Village and experience animations and narrated histories;**
- **The Creole Restaurant featuring 19th century depictions of tropical plants (banana, coconut, cassava, plantain, yam, etc.) as wall coverings with woven bamboo light fixtures;**

- **Small artisan shop spaces which feature straw goods (Big Thatch), fine jewellery (Mermaids Mine), personal care items (Precocious) and a photography studio (Duperly & Sons);**
- **Small artisan shop spaces which feature clay art (Water Jar), costume jewellery (Set Girls), Jamaican spices (Seasoned) and appliqued clothing (Piazza & Stairs);**
- **Small artisan shop spaces which feature artisan cheeses (Country Farmhouse), children toy shop (Lovey Fern); Trench Town art (Trench Town), straw goods (Jippi Jappa), hand-painted wooden boxes (Inlaid);**
- **Small artisan shop spaces which feature white clay (Foundry), wood carvers (Golden Table), leather goods (Tanners), hook straw (Woven), decorative wood (Wattle & Daub);**
- **South food kiosk hosting five (5) small food kiosks and the shopping kiosk spaces will house four (4) shopping stalls for dry goods vendors;**
- **North food kiosk hosts five (5) small food kiosks and**
- **The TEF Office Space.**

There was ongoing construction at the North Large Shops and South Large Shops in the course of the review period with completion anticipated by April 2025.

GRANGE PEN SQUATTER REGULARIZATION

The Grange Pen Squatter Regularization project, a landmark initiative to upgrade infrastructure and regularize land tenure for residents in the Grange Pen squatter settlement was at over 90% completion at the end of the fiscal year. Funded by the TEF with oversight by the Housing Agency of Jamaica (HAJ), the project has been a part of the thrust to provide housing solutions for tourism workers and others in informal settlements in the vicinity of resort areas. Handing over of titles by the Minister of Tourism took place in February 2025 in partnership with the HAJ, which has signalled a revised completion date of September 2025 for the project.

HIP STRIP REDEVELOPMENT

The Hip Strip Redevelopment, another of the signature TEF projects, saw works under professional service contracts continuing with the Projects Department actively monitoring the consultancies to ensure that all professional services were completed as planned.

INFRASTRUCTURAL IMPROVEMENTS

Infrastructural improvements targeting resort areas saw a multiplicity of works, highlights of which would include:

- Completion of the retaining wall on the roadway leading the Bath Fountain Hotel and Spa, in the eastern parish of St Thomas, with the project being in the defects liability period;
- Rehabilitation of the Ocean View Drive Roadway in Tower Isle, St. Mary, the project being completed in March 2025;
- Rehabilitation of Roadway at Swaby Avenue and Johnson Drive, Tower Isle, St. Mary - the project being completed in March 2025;
- Westgate Hills to Wakefield Road Rehabilitation, St. James - the project being completed in March 2025;
- Rehabilitation of (Deep) West End Road, Negril - project works were ongoing at year-end with subbase, base and drainage, and asphalt activities practically completed;
- Roundabout project – Phoenix Square - The project commenced with site clearance, demolition and the construction of perimeter walls ongoing;
- Rehabilitation of Alexandria to Ballintoy Phases 3 and 4 - Progress continued with drainage and asphalt works nearing completion.

A more comprehensive listing of Infrastructural Projects may be seen in APPENDIX I.

In line with the TEF's emphasis on collaboration and communication, the Director of Projects made presentations at Tourism Stakeholders' Meetings including in St. Ann during the last quarter of the year, where he shared upcoming projects for the parish.

TLN/JCTI/RRMD/PROCUREMENT

I am pleased to provide an overview of the activities of the four TEF Divisions conceptualizing, forging partnerships around, and implementing innovative, strategic projects for tourism and national development.

The Tourism Linkages Network (TLN) pursued its expansive programme of activities through its designated Technical Working Groups: **'Agriculture', 'Manufacturing', 'Gastronomy', 'Health & Wellness', 'Sports and**



Entertainment', 'Shopping, Attractions & Transportation' and 'Knowledge'.

There were measurable results in advancing agricultural linkages including implementation of community farming projects for the cultivation of culinary herbs and microgreens. The goal of this project has been to sensitize students to Agri-tourism opportunities through the establishment of culinary herb gardens in a number of secondary and tertiary educational institutions. Project beneficiaries were the Knockalva Technical Polytechnic College, Sydney Pagon STEM Academy, College of Agriculture, Science and Education, and Ebony Park HEART Academy. Other beneficiaries included the Gro N Green Organic Farm as well as the Murdock's Herbs and Micro Greens Farm.

The **Agriculture Network** also made provision in its budget for planting materials, fertilizers and guided training for ten lime farmers as the TLN. This initiative was carried out in partnership with RADA. The creation of orchards with a particular strain of lime and lemons was pursued, the objective being to increase the availability of fresh local limes for the tourism sector.

With TEF support, the review period saw advances in the successful experiment in production of strawberries for the tourist industry. The programme has seen an increase in production from 8% to 20%. TEF provision of watersheds/greenhouses to select strawberry farmers,

repairs to greenhouses damaged during Hurricane Beryl, along with the provision of high-quality strawberry plants boosted infrastructure, increased production capacity and improved product consistency.

The TEF's provision of water tanks to farmers who supply the tourist sector, continued to play a significant role in helping to ensure that community farming groups have the necessary resources to supply the tourism sector with agricultural produce. Phase 3 of the Water Tank Project saw a total of 250 TEF-branded water tanks with pipe fittings installed across communities in the parishes of Westmoreland, St. Elizabeth, Hanover and St. James.

The TLN, through its Agriculture Technical Working Group and with support from the Rural Agricultural Development Authority, has also been engaging small groups of farmers along the South Coast with the intention of supplying tourism entities in their communities. They also supported TLN's participation in the 21st staging of the 'Eat Jamaica Campaign' in collaboration with the Jamaica Agricultural Society (JAS), and support for the staging of JAS agricultural parish shows.

Significantly, the Agri-Linkages Exchange platform (ALEX), established as Jamaica's first E-commerce initiative to connect farmers with local marketing opportunities in tourism, gastronomy, exports and processing, recorded some J\$452.8 million via the platform in 2024, notwithstanding the effects of Hurricane Beryl in July of that year.

The **Manufacturing Technical Working Group** of the TLN successfully executed the 10th staging of the annual Christmas in July Tradeshow, now established as a signature collaborative effort with the Jamaica Business Development Corporation (JBDC), the Jamaica Hotel and Tourist Association (JHTA), Jamaica Promotions Corporation (JAMPRO) and the Jamaica Manufacturers and Exporters Association (JMEA). A total of 22 exhibitors displayed carefully assessed locally made products in categories including, aromatherapy, processed foods, fashion and accessories, fine arts and souvenirs.

The **Christmas in July (CIJ)** online catalogue was completed, uploaded to the TLN's ISSUU account and sent to all stakeholders in the CIJ database as well as all manufacturers who participated in the trade show.

The execution of the Tourism Linkages Network Annual Speed Networking event in March 2025 saw the tenth year of facilitating business connections for local manufacturers with participants interfacing with key industry players and capitalizing on new opportunities to secure contracts. The initiative involves partnerships with the Jamaica Hotel and Tourist Association (JHTA), Jamaica Manufacturers and Exporters Association (JMEA), Jamaica Business Development Corporation (JBDC), Rural Agricultural Development Authority (RADA) and Jamaica Promotions Corporation (JAMPRO). A total of 30 tourism entities and 110 manufacturers participated in this 10th staging of the Speed Networking event.

There was TEF support for events such as the annual 'Market on the Lawn', providing small businesses, artisans, and local entrepreneurs a platform to showcase products during the Christmas season, and extensive preparations for the TLN to execute a TEF booth showcasing the entity's diverse projects at EXPO JAMAICA 2025, the biennial multi-sectoral tradeshow of the Jamaica Manufacturers and Exporters Association.

There was continued success in executing established TLN events, notably the Jamaica Blue Mountain Coffee Festival held at the Hope Botanical Gardens on March 1, 2025 incorporating a Farmers Trade Day.

TEF-supported events included 'Mobay Reggae Nights', a monthly live entertainment event at Harmony Beach Park in Montego Bay, Reggae Sumfest and Rebel Salute, among others.

Under the aegis of the TLN's Sport and Entertainment Network, and in keeping with its objective to develop a strategy for sport and entertainment tourism that takes into consideration the available assets, resources and current global positioning and potential for development, the first in a series of information sessions called "The Event Playbook: Strategies for Event Tourism Success" was executed between December 2024 and February 2025. Implemented in resort areas and targeting event organizers and promoters, this series aims to increase knowledge and provide actionable into leveraging sponsorship, quality assurance and safety protocols as well as innovation to deliver exceptional experiences for both local audiences and international visitors.

Three hundred and forty-three (343) event tourism stakeholders have attended and benefited from these sessions which have been held in Kingston, Montego Bay, Negril and Ocho Rios with support from the Jamaica Tourist Board, local Municipal Corporations, the Jamaica Constabulary Force, Jamaica Fire Brigade, the Ministry of Health and Wellness, among others.

Through the Sport and Entertainment Network a historic Economic Impact Assessment of Carnival in Jamaica was undertaken during the review period. The Assessment, a first in Jamaica's history - examined Carnival's contribution to the local economy through direct, indirect, and induced effects. The research spanned the period from 2018 to 2024 and incorporated data from Carnival bands, the Tourism Linkages Network, and patrons, both local and visiting. The analysis also evaluated whether Carnival

represents a worthwhile investment for the government, private sector, and the broader linkages network.

COST-BENEFIT ANALYSIS

Across the three years examined, 2019, 2023, and 2024, every J\$1 spent on Carnival generated an average of J\$159.09 in economic benefits. This means that for every dollar invested in Carnival, the Jamaican economy saw a return that far exceeded the initial spend, reinforcing its position as a high-impact cultural and economic asset.

Representatives of the Carnival in Jamaica Secretariat visited Trinidad & Tobago for the 2025 staging of carnival to evaluate the promotional and logistical operations of the largest Carnival in the Caribbean, in order to gather best practices for organizing and executing Carnival activities including road parades, J'ouverts and fêtes. This exposure

HIGHLIGHTS | Economic Impact Analysis & Cost-Benefit Analysis

DIRECT ECONOMIC IMPACT	In 2024, estimated direct spending across bands, patrons, and event organizers totalled J\$4.42 billion. This spending includes expenditures on security, venue rental, marketing, costume production, and talent fees.
EMPLOYMENT CREATION	2024 estimates stated that 115,247 full-time equivalent (FTE) jobs were supported by the event, across both direct and indirect employment.
LINKAGES TO OTHER SECTORS	
TOURISM & HOSPITALITY	Hotel and accommodation spending was US\$3.9 million in 2024, benefiting Jamaica's hospitality sector.
RETAIL & ENTERTAINMENT	Visiting patrons contributed US\$2.7 million in entertainment spending, while shopping-related expenditures added US\$713,728 to the economy.
MANUFACTURING & CREATIVE INDUSTRIES	Costume production and branding materials generated consistent demand, sustaining local suppliers and artisans.

highlighted the opportunity for the Carnival in Jamaica Secretariat to enhance Jamaica's carnival experience for both revellers and the viewing public. As such, a number of curated activations were incorporated into the road parade experience including a Carnival in Jamaica branded Spectator Viewing Area which accommodated over 700 persons throughout the day.

The Sport and Entertainment Network's Top Events in Jamaica Marketing programme was expanded during the Review Period to include a mix of seven (7) static and digital Billboards in key locations in Kingston, St. Ann and St. James within proximity to ports of arrival. The incorporation of this billboard branding element highlights Jamaica's "seasons of entertainment" in order to support the building of the

destination identity as a hub for culture, entertainment and events. During the review period, the initiative to promote seasonal entertainment events was launched and continues to be actively implemented. The featured seasons include Reggae Month, Carnival in Jamaica, JamRock Summer, and the Winter Tourist Season encompassing Christmas and New Year's celebrations.

TLN activities specific to the Gastronomy Network encompassed the observance of World Sustainable Gastronomy Day in June; and other culinary experiences including, 'Savory Jamaica', a gastronomy event hosted at the AVF as part of the Tourism Awareness Week.

Under the Health and Wellness Network, the **"Skincare and Haircare Manufacturers Product Standardization and Certification Training Programme"** was launched to strengthen the capacity of Jamaican skincare and haircare manufacturers to supply tourism by enhancing product quality and improving compliance with local and international standards.

The programme facilitated training sessions and technical support activities designed to align their businesses with regulatory frameworks, particularly those set by the Bureau of Standards Jamaica (BSJ) and the Scientific Research Council (SRC). The project also included structured product evaluation and market readiness assessments to determine which businesses were eligible for further certification and industry placement. One hundred and thirty-five (135) applications were received with seventy-seven (77) businesses completing the programme.

Another highlight of the year from the Health and Wellness Network was the successful hosting of the 6th Annual Health and Wellness Tourism Conference in November 2024, at the Montego Bay Convention Centre, having 545 registrants. The event included the 2nd Annual "Excellence in Health & Wellness Tourism Awards, honouring stakeholders in the Health and Wellness Tourism Sector.

Knowledge; Shopping, Attractions and Transportation; Sports and Entertainment Networks all saw significant activity supported by the Top Events platform and other TLN digital platforms, including shoppingninja.com; wellnessninja.com and tasteJamaica.com.

There was sponsorship support for community and institutional initiatives such as the G.C. Foster College's execution of its Sports Heritage Symposium and Health Expo. TLN support extended to the Ananse Soundsplash Storytelling Conference and Festival; Jamaica Book Festival held at the Kingston Parish Library, targeting children from the primary to tertiary level; the Vocational Training and Development Institute (VDTI) towards its Jamaican Cultural Voyage Exposition; support to the University of Technology for the launch of the book: 'The Dynamics of Caribbean Tourism, Opportunities, Challenges and a Re-Imagined Future' and support for the publishing of the book: 'Misty Bliss: Jamaica's Mighty Blue Mountains'.

The **'DJ Academy Jamaica'**, a programme to enhance 'DJ' skills for the tourism industry implemented three years ago, was assessed in the course of the review period. A partnership has been established between the TEF and City & Guilds through the HEART/NSTA Trust to accredit the training programme within the Guild's framework. To date, 21 DJs have completed training and have been deemed "competent" following assessments. These DJs have received City and Guilds digital badges and certificates. Trainings and assessments will be ongoing in partnership with HEART/NSTA Trust.

The Tourism Linkages Department successfully executed a number of other fora and summits, including that on Generative Artificial Intelligence (AI) Fundamentals and Practical Applications in Jamaica's Tourism Industry. The summit covered how AI technologies are reshaping the way destinations connect with travellers, enhance customer experiences and optimize operations.

Through the Knowledge Network, a project on the evolution of tourism in Jamaica is being undertaken, which will result in a comprehensive research report and professional full length documentary film. Documenting this dynamic history of growth and resilience allows for an appreciation of past successes and failures, offering a knowledge base from which to innovate and adapt in an ever-changing global tourism landscape.

'BUILDING TOURISM RESILIENCE THROUGH DIGITAL TRANSFORMATION'

The third annual Global Tourism Resilience Conference, hosted from February 17-19, 2025 at the Princess Grand Hotel in Hanover focused on the integration of technology solutions in bolstering the resilience and sustainability of the global tourism industry. This global event included the observance of Global Tourism Resilience Day on February 17, 2025. The TLN successfully staged the Jamaica Experience on Day 3.

THE JAMAICA CENTRE FOR TOURISM INNOVATION (JCTI)

The Jamaica Centre for Tourism Innovation (JCTI), true to its mandate, pursued a comprehensive programme to facilitate professional development of tourism workers with more than 3,000 persons certified in the 2024 calendar year.

TOTAL CERTIFICATIONS FOR FY24/25 WERE AS FOLLOWS:

- 83 American Culinary Federation (ACF) training
- 2,331 American Hotel & Lodging Educational Institute (AHLEI)
- 686 HEART/NSTA Trust.

THERE WERE ALSO PROGRAMMES FOR:

- Spa Certification,
- Certified Hospitality Manager,

- Certified Hospitality Supervisor,
- Certified Guest Service Professional,
- *Serv Safe* Food Handlers certification.

Lifeguard certification saw 14 students from Rhodes Hall High School receiving Royal Lifeguard experience. The pilot programme has been launched in collaboration with swim coaches in Negril, members of the Jamaica Hotel and Tourist Association, Royal Life Saving Society and the National Environment and Planning Agency (NEPA).

Students at the Montego Bay Community College (MBCC) received the American Culinary Federation Education Foundation (ACFEF) accreditation for the Caribbean Certificate of Secondary Level Competence.

The 2024 hosting of the well-established **TEF Summer Internship Programme (SIP)** ended in September with an awards session for the top performers among the 1,200 students who participated. Also targeting our student population, the TEF provided partnership support to the Tourism Product Development Company Limited (TPDCo) for execution of the Tourism Quiz Competition 2024.

ARTISAN VILLAGE FALMOUTH

The TEF, through its Jamaica Centre for Tourism Innovation (JCTI), has operational responsibility until the required structure is put in place for the Artisan Village. As part of its investment in the long-term sustainability of the AVF, the TEF has covered costs related to security, marketing,



utilities, maintenance and a temporary manager. The Business Plan for the AVF forecasts that it will achieve profitability by December 2026.

With Board oversight, the AVF management worked closely with the Port Authority of Jamaica (PAJ), which has been supportive in the marketing of the Artisan Village, including hosting representatives from Disney Cruises in the course of the review period.

RESEARCH AND RISK MANAGEMENT DEPARTMENT (RRMD)

The TEF Research and Risk Management Department (RRMD) engaged in a number of significant projects gathering and analysing data pertinent to decision-making at the corporate level and for industry.

The RRMD secured approval of expenditure to engage a consultant to execute a Pilot Initiative to attain ISO 9001:2015 Certification by the National Certification Body of Jamaica (NCB) for the TEF. This was in keeping with a directive from the Audit Committee to attain ISO 9001 certification for the organization. Material to this, a gap audit was done in September 2024 and a workshop on Understanding ISO 9001:2015 was hosted for TEF staff members on November 27 & 29, 2024. An internal audit will be executed in the beginning of the next financial year.

In keeping with the national and international emphasis on resilience within the tourist industry, the RRMD advanced the Destination Risk Register and 'Toolkit' project to be piloted in the Montego Bay resort area. The Register seeks to assess the major areas of exposure including environmental, human capital and supply chain to determine priority areas for attention.

There was also TEF funding approved to raise awareness of risk management principles and practices amongst staff. The RRMD conducted an Enterprise Risk Management Awareness Survey, aimed at identifying key performance indicators (KPIs) and establishing a strategy to enhance the risk culture among employees. Further to these initiatives, the Department hosted a two-day workshop on Process Approach, Documentation & Procedural Writing and Risk Management in December 2024.

TOURISM INNOVATION INCUBATOR

The second Tourism Innovation Incubator entered its prototype phase, which saw three design firms being procured to develop and refine the programme's deliverables. TEF spent approximately \$30 million to execute phase one, which had 10 incubatees, three of whom are on their way to being operational. In preparation for the second iteration, the Tourism Innovation Incubator selected 22 incubatees whose business ideas span Eco-tourism & Sustainability, Emerging Technologies, Tourism Experiences, and Transportation & Marketplaces.

Tourism Innovator Challenge activities included two incubatees participating in the Global Entrepreneurship Network's Round table workshop hosted by Blue Mahoe Capital.

The TEF has been pleased to meet with the IDB concerning the 'Compete Caribbean Programme' with its focus on 'practical solutions that increase productivity and foster innovation and competitiveness and stimulate economic growth in the Caribbean'. The IDB's cluster & value chain call for Entrepreneurs was shared with both the first and current cohort for the Tourism Innovation Incubator programme.

The Development Bank of Jamaica (DBJ) hosted a training session for the Tourism Incubator Project Lead and Trainee Manager with a kick-off meeting on October 17, 2024. This Accreditation will allow direct access to funding products (grants and loans) for Incubator participants and graduates.

Of note, the Tourism Innovation Grant cabinet submission was uploaded to the GOJ's Cabinet Portal on November 11, 2024. The Tourism Innovation Grant would assist successful participants who would have completed the Tourism Innovation Incubator programme with funding to assist with prototype and product development.

The Tourism Innovation Incubator hosted virtual 'Lean Canvas and Pitch Deck' workshops in the last Quarter of the Financial Year aimed at refining tourism innovations and equipping participants with the skills to refine and present their business ideas and businesses effectively. This programme targeted persons who were not participants in the Tourism Innovation Incubator programme.

In keeping with its mandate, the Research Unit supported the Impact Innovation Summit: 'Financial Inclusion through Technology' which took place on November 20, 2024. The TEF partnered with AltCatalyst Venture Studio for the Summit in its drive to 'inspire micro, small and medium tourism enterprises to adopt a culture of innovation and financial literacy'. Through partnership with TEF, Mastercard and NCB, 5 craft vendors were presented with prepaid debit cards, signalling their entry into digital literacy. The Research Unit further supported the Impact Innovation Summit by drafting the Tourist Financial Technology (Fintech) Survey report, expected to be completed early in 2025/2026 financial year.

SMTE LOAN FACILITY IMPACT ASSESSMENT

The TEF undertook a study of the Small and Medium Tourism Enterprises (SMTE) loan facilities offered by TEF through the National Export-Import Bank and Jamaica (EXIM Bank) to evaluate execution of the mandate to provide low-cost financing to SMTEs. A survey was distributed to TEF/EXIM beneficiaries and, this Loan Facility Impact Assessment has been scheduled for completion in June 2025.

Financial reports indicate the total funds available as \$706 million, with a total disbursed amount of \$2.2 billion.

TOURISM ENTERTAINMENT ACADEMY (TEA)

The Tourism Entertainment Academy (TEA) project advanced with the completion by RRMD of the Ecosystem Study, Business Plan and programme design phases. The launch of the Tourism Entertainment Academy took place on 27th March 2025 at the Artisan Village in Falmouth, with anticipation of the TEA being operationalized at the beginning of the 2025/26 Financial Year.

OTHER INITIATIVES

Other engagements by the Research and Risk Management Department included support to Virtual Jamaica for the 'Operation Taste & Buy – Google "Street View" project that will ensure accurate, up-to-date 360 imagery of resort areas.

SPECIAL WI-FI PROJECT

The RRMD, in collaboration with the Jamaica Tourist Board and the Urban Development Corporation, is working to establish free public Wi-Fi access at various tourist locations beginning with Dunn's River Falls and Park.

The goal is to boost the advertising of Destination Jamaica through user-generated content.

An MOU has been finalized and submitted for consideration by the Urban Development Corporation.

There is also continued emphasis on the use of technology and cutting-edge applications in the area of business intelligence and the development of a platform to facilitate data sharing and analysis. A Memorandum of Understanding (MOU) between the TEF and eGovJamaica for the development of the TEF Business Intelligence platform was developed and shared for both parties to review.

TECHNOLOGY WITH PURPOSE:

[The Future of Sustainable Tourism in Latin America and the Caribbean](#)

The Director, Research & Risk Management and the Senior Director, Strategic Planning, Performance & Project Management (MoT) attended the Inter-American Development Bank's (IDB) Technology with Purpose event on December 10, 2024, at the IDB Headquarters in Washington DC.

MINISTRY OF TOURISM'S 'MEASURING SUSTAINABLE TOURISM' (MST) WORKSHOPS

The Research Unit participated in three of the Ministry of Tourism's 'Measuring Sustainable Tourism' (MST) workshops on November 12 and 27 and December 4, 2024, focusing on environmental, social and economic themes. The requested Data Directory was completed and submitted to the Ministry of Tourism.

PROCUREMENT

During the reporting period, the Public Procurement Department remained steadfast in ensuring the efficient, transparent, and compliant acquisition of goods, services, and works in alignment with the TEF's strategic objectives in tourism development and sustainability. The Department maintained full compliance with the Public Procurement Act and Regulations, submitting all required reports in a timely manner. These included the Annual Cost Overrun Report, the monthly Procurement Reports to the MoFPS, all four Quarterly Contract Awards (QCA) Reports for the reporting period, and responses to procurement-related information requests from the Integrity Commission.

A key achievement during the year was the successful execution of two framework agreements for frequently procured items. This strategic move significantly enhanced procurement efficiency by reducing the need to initiate full procurement cycles for routine acquisitions.

To strengthen capacity and stay abreast of evolving procurement practices, several team members participated in the Elevate Procurement Conference held from April 23–25, 2024.

This engagement, along with participation in workshops and sensitization sessions on the Contractor & Consultant Evaluation Programme/ Data Visualization & Business Intelligence (CCEP/DVBI), ensured that both procurement and non-procurement staff remained informed on current rules, trends, and best practices. These sessions also supported the successful integration of government systems designed to assess contractors and consultants on high-value public

contracts and to enhance data-driven decision-making through centralized dashboards and analytics.

Additionally, the Department successfully closed out over two hundred (200) procurement activities on the Government of Jamaica Electronic Procurement (GOJEP) platform. A significant portion of these were backlog projects dating as far back as 2022, marking a major step in clearing outstanding processes and improving operational efficiency.

During the reporting period, the Public Procurement Department also trained and sensitized all members of staff at TEF to get members of staff au fait with the TEF Procurement Practices and by extension GOJ Procurement Practices. The Department continues to provide ongoing quarterly sensitization to keep staff abreast of the changes to the procurement framework in Jamaica.

ACKNOWLEDGMENT

I should like to express my appreciation to the Chairman and Board of the TEF for their leadership and wise counsel during the review period. My thanks and commendations also to the Management Team and staff of the TEF for their commitment to the TEF's role in ensuring Jamaica's strong positioning in the dynamic, evolving and critical tourist industry.

CAREY WALLACE, PHD



BENEFICIARY SPOTLIGHT



WHITE RIVER FISH SANCTUARY

"TEF Helped Us Move from Survival to Restoration"

The White River Fish Sanctuary (WRFS) is a jointly managed Special Fisheries Conservation Area, covering a 150-hectare no take zone, and operated by the White River Marine Association and the White River Fishermen's Association. We combine daily patrols, scientific monitoring and hands-on habitat restoration with education programmes for fishers, schools and tourists. Our goal is to rebuild fish stocks, strengthen coastal resilience and create sustainable, ocean-based livelihoods for nearby communities.

Before partnering with the Tourism Enhancement Fund (TEF), we were in survival mode. The coral bleaching events of 2023 and 2024 wiped out nearly 80% of our keystone coral species. We lacked the funding and equipment, especially a reliable vessel, to launch a meaningful coral restoration programme. Our team was stretched thin, focused more on month-to-month fundraising than long-term impact.

That changed when TEF stepped in with support for our **OCHO RIOS CORAL REEF REHABILITATION PROJECT**.

**WITH THEIR FUNDING OF \$14,185,539.00 IN THE
2024/25 FISCAL YEAR, WE'VE BEEN ABLE TO:**

- Double our enforcement capacity, increasing warden presence from 8 hours a day, 6 days a week to 16 hours a day, 7 days a week.
- Establish three mid-water coral nurseries, each capable of producing 8,000 coral micro-fragments annually.
- Scout over 300 km of coastline, identifying more than 400 heat-resistant coral individuals and mapping their locations for future propagation.

This support has not only strengthened our restoration efforts, but it's also allowed us to think bigger. We're now planning to expand coral production, continue scouting for resilient species, and use our new vessel to support eco-tourism and income generation. We're also sharing our protocols with other fish sanctuaries so they can replicate our success.



Without TEF's support, we would not have been able to respond meaningfully to the coral bleaching crisis. Their investment has empowered us to protect what remains and build a future for Jamaica's reefs.

TEF has been more than a funder, they've been a true partner. Their diligence, responsiveness, and commitment to Jamaica's marine environment have made a measurable difference. We are deeply grateful for their support that turned a grassroots effort into national impact."

JONATHAN HENNOULD
**MANAGER | WHITE RIVER MARINE
ASSOCIATION, WHITE RIVER FISH
SANCTUARY**



ESG REPORT

ENVIRONMENT, SOCIAL RESPONSIBILITY AND GOVERNANCE

Across the globe, tourist destinations are using measures from legislation to moral suasion to temper and reverse the environmental footprint often, and ironically, associated with a booming tourist industry. Indeed, natural and cultural assets are being used to fund conservation efforts and increase awareness of the imperative for sustainability in tourism development. The TEF's support of initiatives for environmental protection and conservation continued in FY 2024-25 as a key tenet in keeping with the objective of 'encouraging better management of environmental resources in Jamaica' as stated in the Tourism Enhancement Act.

TEF's funding support of \$14.2M towards the coral planting project at the White River Fish Sanctuary in Ocho Rios recognizes reef rebuilding as central to sustainable tourism. Designated a 'Special Fishery Conservation Area,' the White River Fish Sanctuary, located off Ocho Rios on Jamaica's north coast, covers 150-hectares/372 acres of coral reefs and sea grass meadows. Managed by non-governmental organizations, it is entirely reliant on donations.

There was also TEF support to the Oracabessa Marine Trust for the establishment of Lucea's Fish Sanctuary in keeping with the commitment to protect the island's marine ecosystem. In the same vein, TEF provided operational support for the Montego Bay Marine Park for the 2024/25 reporting period.

TEF supported the project for Implementation of the Sargassum Tracking & Predictive Modelling to help Jamaica's coastal communities prepare for sargassum beaching events with the attendant potential for disruptions, including beach erosion.

There was TEF sponsorship support of \$5 million towards the 2024 staging of International Coastal Clean Up Day (ICCD) 2024, as requested by the Jamaica Environment Trust. More broadly, the TEF, through the entity's Environmental Committee supported and participated in the execution of other environmental projects such as tree planting, plastic recycling, educational and training sessions within the organization, and with other tourism entities throughout the financial year.

Internally, the TEF Environment Committee launched a **recycling competition among departments**, resulting in the **collection of a total of 14,666 recyclable bottles, including polyethylene terephthalate (PET) and high-density**

polyethylene (HDPE) bottles. In June, staff were encouraged to avoid single-use plastics such as bottles and bags, and a fine of J\$100 per item was introduced for those found with such items in the office. This initiative aimed to promote a culture of environmental awareness and encourage sustainable recycling practices. Additionally, the Committee organized **a hike and tree-planting exercise**, during which team members **planted 200 trees at the Gourie Forest Reserve near Coleyville, Manchester**.



SOCIAL RESPONSIBILITY

The TEF has maintained its keen interest in tourism workers who have remained unemployed since the massive fall-out as a consequence of the COVID-19 pandemic. In the course of the review period, additional monetary assistance of \$3.9 million was provided by the TEF to persons in the tourism industry identified as continuing to experience the impact of the pandemic.

The TEF's ongoing support of Jamaica's essential services included the provision and installation of stand-by generators for the Portland Police Divisions while the Breds Treasure Beach Foundation was supported in the purchase of a generator to power the NWC Little Park water pump in the parish of St. Elizabeth.

Construction of Multipurpose Music Rooms at the Alpha Sisters of Mercy facility was among the projects undertaken in support of educational and charitable institutions as well as the Arts. Works were ongoing with this project at 60% completion at year-end. The Bath Primary and Junior High, located in the vicinity of the Bath Fountain Hotel and Spa, received support for their 'Culture Fest'. Allocations to libraries and schools included rehabilitation of the playground and retaining wall at the Mount Alvernia Preparatory School and landscaping of the St. James Parish Library grounds.

There was sponsorship of the Kiwanis Breast Cancer Awareness 5k Run/Walk/Wheelchair 2024, the Open Water Swim 2024 as requested by the Jamaica Inn Foundation and staging of the Reggae Marathon in December 2024.

The TEF approved a provisional commitment to the Portland Municipal Corporation for partnership support of \$22,750,000.00 to install a lift station at the Carder Park Craft Village in that parish while allocation of \$176,797,316.00 supported implementation of a beautification programme in the Resort Areas ahead of the Winter Tourist Season.

There was partnership support for the Urban Development Corporation in the hosting of fireworks festivals in Kingston, St. Ann, Montego Bay and Negril; for the St. James Municipal Corporation towards the staging of the 2024 Cambridge Independence Day Celebrations in Cambridge Square and Flagstaff Emancipation Day celebration in Maroon Town Square.

The TEF supported the purchase and distribution of school bags for children of tourism workers from St. Elizabeth, Westmoreland and Hanover affected by Hurricane Beryl in July 2024; as also the social outreach programmes of Chapter III of the Association of Past Members of the Jamaica Constabulary Force Benevolent Society.

Aligning with the TEF's corporate social responsibility objectives, the Rotary Club of Spanish Town was afforded sponsorship support towards hosting a Christmas treat for residents at the Spanish Town Infirmary; the St. James Municipal Corporation for the annual Sam Sharpe Flames of Freedom Christmas celebration; and the Negril Chamber of Commerce to stage the New Year's Eve fireworks. Further, the TEF gave approval for grant of \$285,575.00 towards the hosting of a children's Christmas treat for Eltham View, a depressed community in Spanish Town. There was funding of Christmas Tree Lighting ceremonies, as well as children's treats and entertainment for specially identified communities in the vicinity of resort areas in preparation for Christmas day.

GOVERNANCE

The Tourism Enhancement Fund is guided by a Board comprising experienced and highly respected professionals with diverse skills and extensive networks. This collective expertise brings depth and breadth to the leadership of the organization. The Board sets the tone at the top by modelling ethical behaviour and promoting the organization's core values. Through its conduct and decision-making, the Board fosters a culture of integrity and accountability across all levels of the organization.

COMPOSITION

The Board, which consisted of thirteen (13) members, being the maximum number stipulated by the Tourism Enhancement Fund Act, 1972, was appointed on March 4, 2024, for a period of two years, by the Minister responsible for Tourism, the Honourable Edmund Bartlett, and approved by Cabinet.

DIRECTORS' PROFILE

HON. GODFREY DYER, CD, JP, HON. DHTM has chaired the TEF Board since 2016, with a previous term from 2007 to 2011. A former Detective Corporal in the Jamaica Constabulary Force (JCF), he entered tourism in 1972, expanding and operating the Wexford Court Hotel over the next twenty-nine years. He co-founded the Hot 102 radio station and renowned Sumfest music festival.

Mr. Dyer serves on several boards, including the Montego Bay Convention Centre, and has held leadership positions in both the public and private sectors. Mr. Dyer is the recipient of an honorary doctoral degree in Hospitality and Tourism Management from the University of the Commonwealth Caribbean. He was conferred with the Order of Jamaica in 2018 for outstanding contribution to tourism.

HON. JOSEPH ISSA, CD, JP, is the founder of Cool Group, comprising over 50 companies. He attended Campion 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 Resorts.



DR. CAREY WALLACE has been the Executive Director of the Tourism Enhancement Fund since March 2017. Previously, he was a Senior Consultant with T2 (UK) Limited and CEO of S. Manley Wallace & Sons, expanding this family business. Dr. 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, CD, JP, 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 served as Permanent Secretary in the Ministry of Foreign Affairs. She is a Dame Grand Cross of the Order of St. Gregory the Great and was conferred with the Order of Distinction (Commander Class).

DONOVAN WHITE has been the Director of Tourism at the Jamaica Tourist Board (JTB) since February 2018. With over 20 years of experience in marketing and business development, he has led initiatives such as the JTB's "Heartbeat of the World" campaign and the destination's re-entry into the Asian markets. He chairs the Consumer Affairs Commission and also serves in the area of sports administration.



DR. OMAR ROBINSON is the Chief Administrative Officer at Arya Resorts Management Company Ltd. With over 20 years in tourism, he previously managed the Round Hill Hotel and Villas. He holds degrees in Hospitality Management and

Organizational Leadership and pursued doctoral studies. He lectures part-time, and serves on a number of public, private sector and NGO Boards.

MARC I. WILLIAMS, JP, 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 decades of service in various tourism agencies and a proven record of promoting tourism in Jamaica, particularly on the South Coast. She has developed successful tours, including the Appleton Estate Rum Tour and Heritage tours by trolley.



IAN DEAR, CD, JP, is the founder and CEO of Margaritaville Caribbean Group, overseeing 53 locations throughout the Caribbean. He chairs the Tourism Product Development Company Ltd., and serves on several boards, including the Airports Authority of Jamaica. In 2020, he was conferred with the Order of Distinction, (Commander Class), for his contribution to tourism.



DAVID DOBSON, JP, has been the Chief Technical Director at the Ministry of Tourism since 2014. He has overseen key policies and programmes 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 a number of boards. 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. She holds an MBA and a BSc in Management Studies from the University of the West Indies.



BARBARA BEVERLEY RUSSELL has held positions at the Ministry of Education; Bryden and Evelyn; AC Marzouca, and Homelectrix Limited. She co-owned the Feeding Tree Restaurant and Pier One Restaurant with her husband and later managed the Montego Bay Yacht Club. She is an active member of the Montego Bay Orchid Club.



BOARD LEADERSHIP STRUCTURE

LEADERSHIP

The roles of the Chairman and the Executive Director are clearly separated, with distinct responsibilities assigned to each. The Board comprises twelve (12) Non-Executive Members, including the Chairman, ensuring independent oversight and diverse perspectives. The Chairman leads the Board in a manner that promotes active engagement and meaningful contributions from all members. He fosters

constructive relationships among directors and ensures that meetings are conducted in a culture of openness, with adequate time allocated for thorough discussion of key issues.

Our Board of Directors reflects a broad range of backgrounds, experiences, and perspectives, with 30% female representation, reinforcing our commitment to diversity and inclusive governance.

Table 1: Competency Profile

TEF BOARD OF DIRECTORS' COMPETENCY PROFILE

INDUSTRY EXPERIENCE, KNOWLEDGE & TECHNICAL COMPETENCIES	COMPETENCIES/ATTRIBUTES	TEF BOARD OF DIRECTORS' COMPETENCY PROFILE												
		G. Dyer	J. Issa	B. Russell	C. Wallace	C. Campbell	D. Dobson	D. White	I. Dear	J. Schoenbein	M. Williams	M. Gilbert-Roberts	O. Robinson	Ryan Parkes
General and Business Management	✓	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
Project Management					✓					✓				✓
Risk Management						✓					✓			✓
Accounts and Financial Management		✓		✓	✓				✓	✓	✓			✓
Sports Management								✓			✓			
Legal Expertise												✓		
Industrial Relations/Human Capital Development	✓	✓					✓	✓	✓	✓	✓	✓	✓	✓
Information and Communications Technology					✓			✓						
Community Development and Outreach	✓	✓						✓	✓					✓
Education and Training												✓	✓	
Built Environment/ Architecture														
Tourism Attractions Development Management	✓	✓	✓	✓				✓	✓	✓				
Infrastructure Development/Civil Engineering/Structural Engineering														
Expertise in beautification and landscaping										✓				
Corporate Governance expertise	✓				✓	✓	✓	✓	✓				✓	
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 Initiate New Ideas, Methods and Solutions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

STRUCTURE

The primary function of the Board is to ensure strong governance and strategic oversight, while promoting the long-term, sustainable success of the Fund. Its aim is to create value for stakeholders and contribute meaningfully to the wider society. The Board focuses on high-level strategic matters, regularly evaluating the relevance and effectiveness of the Fund's strategy in alignment with its mission, vision, and core values.

TEF BOARD COMMITTEES

The Board is supported by seven (7) active committees to facilitate further oversight assistance to the Board in performing its duties. These are:

- 1. Artisan Village Falmouth (AVF) Committee (temp)**
- 2. Audit Committee**
- 3. Corporate Governance Committee**
- 4. Finance Committee**
- 5. Human Resource Committee**
- 6. Procurement Committee**
- 7. Projects Committee**

COMMITTEE	MEMBERS
Finance	Carolyn Campbell (Chairman)
	David Dobson, JP
	Barbara Russell
	Marcia Gilbert-Roberts, CD, JP
	Carey Wallace
Human Resource	Marc Williams, JP (Chairman)
	Carolyn Campbell
	David Dobson, JP
	Carey Wallace
Procurement	Omar Robinson (Chairman)
	Barbara Russell
	Judy Schoenbein, JP
	Carey Wallace
Projects	Joseph Issa, CD, JP (Chairman)
	Godfrey Dyer, OJ, CD, JP
	Judy Schoenbein, JP
	Ian Dear, CD, JP
	Barbara Russell
	Omar Robinson
	David Dobson, JP
	Carey Wallace

Table 2: Committee Membership

COMMITTEE	MEMBERS
Artisan Village, Falmouth	Judy Schoenbein, JP (Chairman)
	Marcia Gilbert-Roberts, CD, JP
	Omar Robinson
	Carey Wallace
Audit	Ryan Parkes (Chairman)
	Marc Williams, JP
	Marcia Gilbert-Roberts, CD, JP
	Omar Robinson
Corporate Governance	Marcia Gilbert-Roberts, CD, JP (Chairman)
	Omar Robinson
	David Dobson, JP
	Marc Williams, JP
	Carey Wallace



The committees functioned in accordance with their Charters/Terms of Reference which have been established and agreed. **The committees meet as follows:**

Table 3: Frequency of Meetings

COMMITTEE	FREQUENCY OF MEETING
Artisan Village, Falmouth	Monthly
Audit	Quarterly
Corporate Governance	Quarterly
Finance	Quarterly
Human Resource	Biannually
Procurement	Monthly
Projects	Monthly

BOARD AND COMMITTEE MEETINGS ATTENDANCE

During the period April 1, 2024, to March 31, 2025, the Board had eleven (11) regular meetings. The Committees reported to the Board at the Board Meeting following the committee meeting.

Table 4: Board of Directors and Committee meetings

ATTENDANCE REPORT - BOARD AND COMMITTEE MEETINGS									
No. of Board and Committee Meetings	11	9	4	4	1	9	4	4	4
Directors	Board	Projects	Audit	Finance	HR	Procurement	Corporate Governance	AVF	
Hon. Godfrey Dyer, Board Chairman	11	9							
Mr. Joseph Issa, Deputy Chairman	10	8							
Mrs. Barbara Russell	10	8		0					
Dr. Carey Wallace, Ex-Officio	11	9		2	1	9	3		3
Ms. Carolyn Campbell	11			2	1				
Mr. David Dobson	10	7		2	1		4		
Mr. Donovan White	5								
Mr. Ian Dear	11	7							
Mrs. Judy Schoenbein	11	9				9			4
Mr. Marc Williams	9		3		1	4	4		
Mr. Omar Robinson	11	9	4			8	4		4
Amb. Marcia Gilbert-Roberts	11		2				4		4
Mr. Ryan Parkes	8		2						

* Mrs. Barbara Russell resigned from the Finance Committee in November 2024.

** Amb. Gilbert-Roberts was appointed to the committee in February 2025.

COMMITTEE REPORTS

AUDIT COMMITTEE

The Audit Committee convened four times during the reporting period. During these meetings, the Committee reviewed and endorsed the 2023/24 External Audit Report, which was subsequently submitted to and approved by the Board. The Committee also examined the accompanying Management Letter, the Risk Management Report, including both Strategic and Operational Risks, TEF's Enterprise Risk Appetite, and the top 15 key risks facing the organization, along with the strategies in place to manage them. In addition, the Committee reviewed and discussed various Internal Audit reports. It also assessed and approved the Internal Audit Manual, the Internal Audit Charter, and the Internal Audit Plan for the 2025/26 financial year.

FINANCE COMMITTEE

The Finance Committee was convened four times during the reporting period. At these meetings, the Committee reviewed the organization's financial reports, including airline and cruise fee collections, expenditure reports, trade debts, and budget management. The performance of the tourism loan facilities at JN Bank and EXIM Bank were also assessed. Additionally, the Committee reviewed the draft budget for the 2025/26 financial year in preparation for Board approval. Insightful discussions were held regarding the financial performance of the Artisan Village in Falmouth, one of Jamaica's newest attractions, developed by the TEF in partnership with the Port Authority of Jamaica and currently managed by the TEF.

ARTISAN VILLAGE, FALMOUTH (AVF) COMMITTEE

The AVF Committee was established in July 2024 to oversee the theming, marketing, and operational activities of the AVF attraction. The Committee met four times during the 2024/25 financial year. The primary focus of these meetings was to explore marketing strategies aimed at increasing visitor traffic to the Village and enhancing the entity's profitability. Several recommendations were made to improve the visitor experience at the facility. These included the provision of comfortable seating, shaded areas, and cooling solutions for guests viewing the cultural entertainment package. The Committee also proposed transportation options to facilitate the movement of

cruise passengers between the Immigration Hall at the Port and the AVF.

PROCUREMENT COMMITTEE

The Procurement Committee met nine times during the reporting period. During these meetings, the Committee monitored the timely submission of the required Procurement Reports to both the Ministry of Finance and the Public Service (MoFPS) and the Integrity Commission. The Committee also followed up on the implementation of the new procurement CPEP/DBVI system to ensure alignment with government guidelines. In fulfilling its oversight role, the Committee reviewed TEF's procurement practices to ensure transparency, adherence to public procurement regulations, and value for money in all procurement activities.

PROJECTS COMMITTEE

The Projects Committee, whose primary responsibility is to assist the Board by reviewing and endorsing or rejecting applications for funding or partnership support, met nine times during the 2024/25 financial year. During this period, the Committee reviewed a total of 249 applications, 148 from the Projects Department, 65 from TLN, 25 from JCTI, and 11 from RRMD, and submitted them to the Board with various recommendations. In addition to evaluating new applications, the Committee actively monitored the progress and status of ongoing projects to ensure alignment with approved objectives and timelines. This oversight supports the effective allocation of resources and the achievement of strategic goals.

HUMAN RESOURCES (HR) COMMITTEE

The HR Committee, which is scheduled to meet twice per year, convened once during the reporting period. The Committee is responsible for assisting the Board in overseeing human resources strategies and policies aimed at enhancing the contribution of the organization's human capital. It also ensures that appropriate policies and practices are in place to support talent development and corporate social responsibility. At the meeting held, the Committee focused on the TEF's plan to transition staff from contract to permanent employment. It also reviewed the HRA Department's request and justifications for additional posts, which were intended for submission to the MoFPS for approval. Additionally, the Committee examined measures

to effectively implement the Government's Extra Work Compensation Policy while safeguarding against potential misuse. The Committee also commenced a review of TEF's HR policies, including updates to the staff manual.

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee met four times during the reporting period. At these meetings, the Committee reviewed the 2023/24 Board Evaluation Report and the accompanying Improvement Plan. The Corporate Governance Charter was also reviewed, endorsed, and submitted to the Board, where it received approval. The Committee examined the Conflict-of-Interest Policy and the amended Conflict-of-Interest Declaration Form. A decision was made to revise the form and rename it "Directors' Disclosure of Association and Conflict of Interest Form." Both the updated form and the policy were subsequently submitted to the Board and approved. Additionally, the Committee reviewed, endorsed, and submitted the Code of Ethics for Directors and Senior Managers, which was also approved by the Board. The Committee further reviewed the TEF's Business Continuity Plan, Environmental, Social, and Governance (ESG) Policy, and the Projects Committee Charter. Following the incorporation of recommended amendments, these documents were submitted to the Board and approved.

CORPORATE GOVERNANCE PRACTICES

GOVERNANCE & 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 changes in the company's operations or regulatory environment. 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 is committed to upholding the highest ethical standards. Its compliance programme ensures adherence to all regulatory requirements and promotes ethical business practices across the organization. Directors and Senior Managers are required to sign annual disclosure forms, reinforcing accountability and transparency. In addition, TEF's Conflict-of-Interest Policy and Protected Disclosure Procedural Guideline serve as key safeguards to maintain integrity and foster a culture of openness and trust. At the commencement of the financial year, Directors are asked to complete the Directors' Disclosure of Association and Conflict of Interest Form. A Declaration of interest register is maintained.

STATUTORY COMPLIANCE

In compliance with the statutory obligations under the Public Bodies Management and Accountability Act, the Board ensured the following during the reporting period:

- **The development, review, and approval of the Corporate Plan for the 2025/26 financial year, which was submitted to the Ministry of Tourism within the stipulated timeframe.**
- **The review and approval of the 2025/26 Budget, which was submitted to the Ministry of Finance and the Public Service (MoFPS) through the parent Ministry.**
- **The review and approval of the Annual Report for the 2023/24 financial year, which was submitted to the Ministry of Tourism within the required timeframe.**
- **The timely submission of quarterly reports to the Ministry of Tourism, in accordance with the scheduled deadlines.**

STAKEHOLDER ENGAGEMENT

TEF values stakeholder engagement as a vital component of fostering transparent and collaborative relationships. Through regular consultations, feedback mechanisms, and inclusive dialogue, TEF actively engages with a diverse range of stakeholders, including government agencies, community groups, industry partners, and internal team members. This approach ensures that stakeholder perspectives are integrated into decision-making processes, thereby enhancing the relevance and impact of TEF's initiatives. As part of this commitment, TEF frequently hosts stakeholder

meetings, particularly in relation to major projects such as the Jimmy Cliff Redevelopment Project. These sessions provide a platform for open dialogue, community input, and shared ownership of development outcomes.

TEF's dedication to stakeholder engagement reflects its focus on building trust, addressing concerns, and promoting sustainable tourism development that benefit all parties involved. This collaborative effort supports TEF's mission of creating lasting value for Jamaica's tourism sector.

TRANSPARENCY AND ACCOUNTABILITY

TEF remains committed to the principles of transparency and accountability. The annual report is meticulously prepared to provide a comprehensive overview of all projects and activities, including disclosures of emoluments for Board Directors and Senior Managers.

Environmental, Social, and Governance (ESG) principles are considered essential to TEF's long-term success and sustainability. The organization continuously strives to improve its environmental performance, social responsibility, and governance practices. By aligning its strategies with ESG principles, TEF aims to create long-term value for stakeholders and contribute positively to Jamaica's development and environmental stewardship.

ENTERPRISE RISK MANAGEMENT

The TEF's Enterprise Risk Management Policy and Risk Appetite, approved by the Board, provide a structured framework for consistently monitoring and managing enterprise risks. This policy ensures that risks are identified, assessed, and mitigated effectively, in alignment with the organization's strategic objectives and commitment to operational resilience. By integrating risk management into the governance structure, TEF strengthens its ability to proactively respond to emerging threats and capitalize on opportunities. This approach supports informed decision-making and reinforces the organization's long-term sustainability.

RISK ASSESSMENTS

The Executive Director and Executive Team are responsible for managing TEF's Enterprise Risk Management (ERM) Framework and for developing the necessary frameworks, policies, controls, processes, and procedures to identify and manage risks across the organization's activities. To support effective risk management, the Local Risk Committee (LRC) assists in making risk-related decisions concerning the TEF, monitors material risk exposures, and ensures alignment with the risk appetite approved by the Board. The LRC, which meets quarterly, also oversees the implementation and performance of the ERM Framework and reviews risks that may impact TEF's operations and strategic objectives.

TEF'S TOP RISKS FOR 2024/25

Five of TEF's top ten risks for 2024/25 were related to general operations, while the remaining five pertained to the achievement of strategic initiatives. As of March 2025, five risks had materialized. These issues were escalated, and the relevant departments have been actively implementing mitigating strategies and control measures to reduce their impact. For example, in response to two critical risks, TEF has established a committee consisting of key personnel to develop an internal Artificial Intelligence Policy and will be working on a Change Management Plan to support the implementation of new policies and standards. These strategies will be carried forward to the 2025/26 TEF Risk Register for continued tracking and resolution.



MEET THE TEAM



SENIOR MANAGEMENT TEAM



DR CAREY WALLACE – EXECUTIVE DIRECTOR

Dr. Wallace is tasked with leading and managing the organization, ensuring that it achieves its strategic objectives and fulfils its mandate of promoting growth and development in the local tourism sector. Dr. Wallace holds a Doctor of Philosophy in Social Psychology from Cardiff University in Wales, an MBA in Finance from Cornell University, New York, and a BSc in Computer Science from the University of the West Indies (Mona). Additionally, he is proficient in conversational German and Spanish.



MS CAROL ROSE BROWN

– DIRECTOR OF JAMAICA CENTRE OF TOURISM INNOVATION (JCTI)

Ms. Brown 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. She holds a Bachelor of Science degree from The City College of New York.



MRS CAROLYN MCDONALD-RILEY

– DIRECTOR OF TOURISM LINKAGES NETWORK (TLN)

Mrs. McDonald-Riley is responsible for 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 works to position the tourism sector to increase its consumption of goods and services that can be competitively sourced in Jamaica. She holds a Bachelor of Law (LLB) from the University of the West Indies.



MR DORANIE SERGEANT – DIRECTOR OF FINANCE

Mr. Sergeant is tasked with collecting 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 organization provided through the Estimates of Expenditures which is monitored by the MoFPS. Mr. Sergeant holds a Bachelor of Science in Accounting from the University of Technology and a Master of Science in Development Policy with concentration in Finance and Macroeconomic Policy from Korea Development Institute School of Public Policy and Management.



MS GIS'ELLE JONES SHEPHERD

– DIRECTOR, RESEARCH & RISK MANAGEMENT DEPARTMENT

Ms. Jones is responsible for monitoring trends in tourism and uncovering insights that may impact the sector. She develops and guides innovative products that support human capital and tourism product development, identifies and recommends strategies to mitigate risks to the industry, and explores new data sets to inform policy and decision-making. She holds a Bachelor of Arts degree from Lawrence University of Wisconsin, a Bachelor of Laws (LLB) from the University of London, and a Master of Science in Government from the University of the West Indies, Mona.



MR JOHAN RAMPAIR – DIRECTOR OF PROJECTS

Mr. Rampair has the responsibility of receiving and appraising all projects submitted to the TEF for funding support and making a recommendation to the Projects Committee following its investigation of the project. He also ensures 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. Mr. Rampair holds a Bachelor of Science in Civil Engineering from the University of the West Indies and a Master of Science from the University of the Commonwealth Caribbean.

MS MELISSA TAYLOR – MANAGER, PUBLIC PROCUREMENT

Ms. Taylor is responsible for overseeing the acquisition of goods, services, and works for the Tourism Enhancement Fund (TEF). She ensures that all procurement activities are cost-effective, timely, and of high quality, while strictly adhering to the Government of Jamaica's procurement guidelines, the organization's budget, and its strategic and operational objectives. Ms. Taylor has over 17 years of experience in government public procurement. She holds a Bachelor of Science in Computer Science from the University of Technology, Jamaica, and a Master of Science in Computer Science from the University of the West Indies, Mona.



MR RECARDO HANSON – CHIEF AUDIT EXECUTIVE (CAE)

Mr. Hanson's primary responsibility is to help in ensuring that the organization 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 risk-based audit plans and review the adequacy and effectiveness of internal controls and processes. He is the holder of a Bachelor of Science in Business Administration from the University College of the Caribbean.

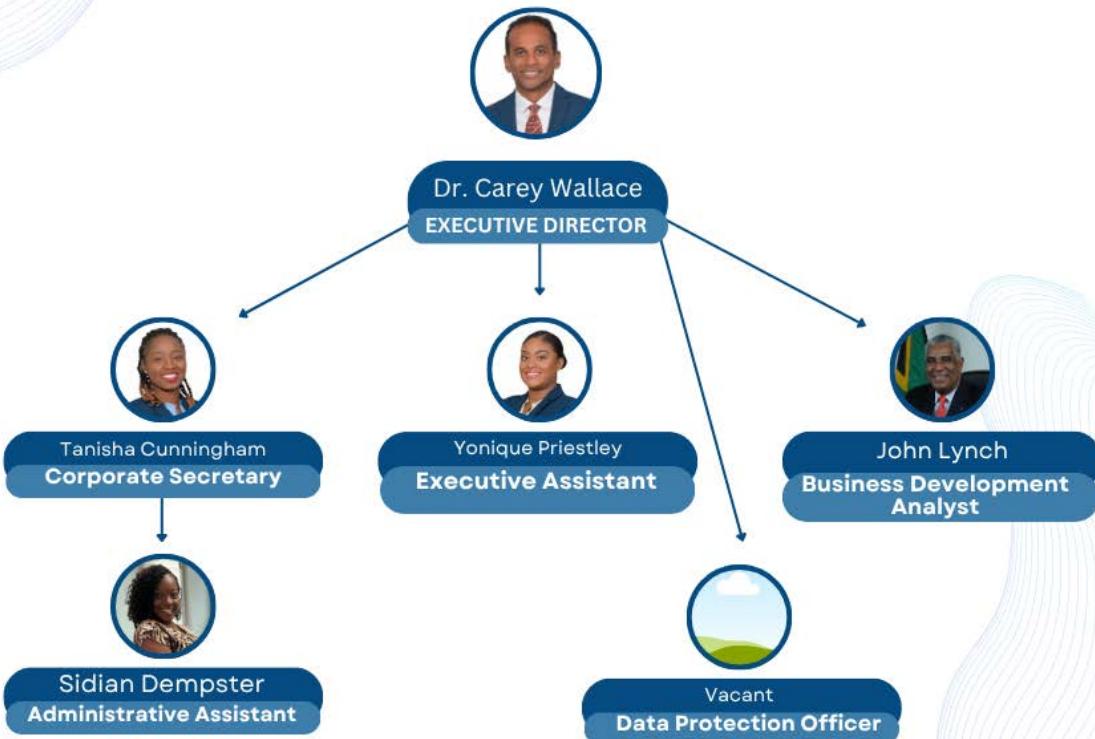
MRS TERRIANN EAST-OLDHAM – MANAGER, HUMAN RESOURCES & ADMINISTRATION

Mrs. East-Oldham is primarily responsible for overseeing and managing all aspects of the HR function, ensuring that the organization's human capital effectively contributes to the achievement of TEF's objectives. As it relates to the administrative responsibilities, she ensures the efficient and smooth operation of daily activities, supporting the overall functioning and strategic goals of the TEF. Mrs. East-Oldham holds a Bachelor of Science in Business Administration from the University College of the Caribbean and a Master of Science in Business Administration from Florida State University.

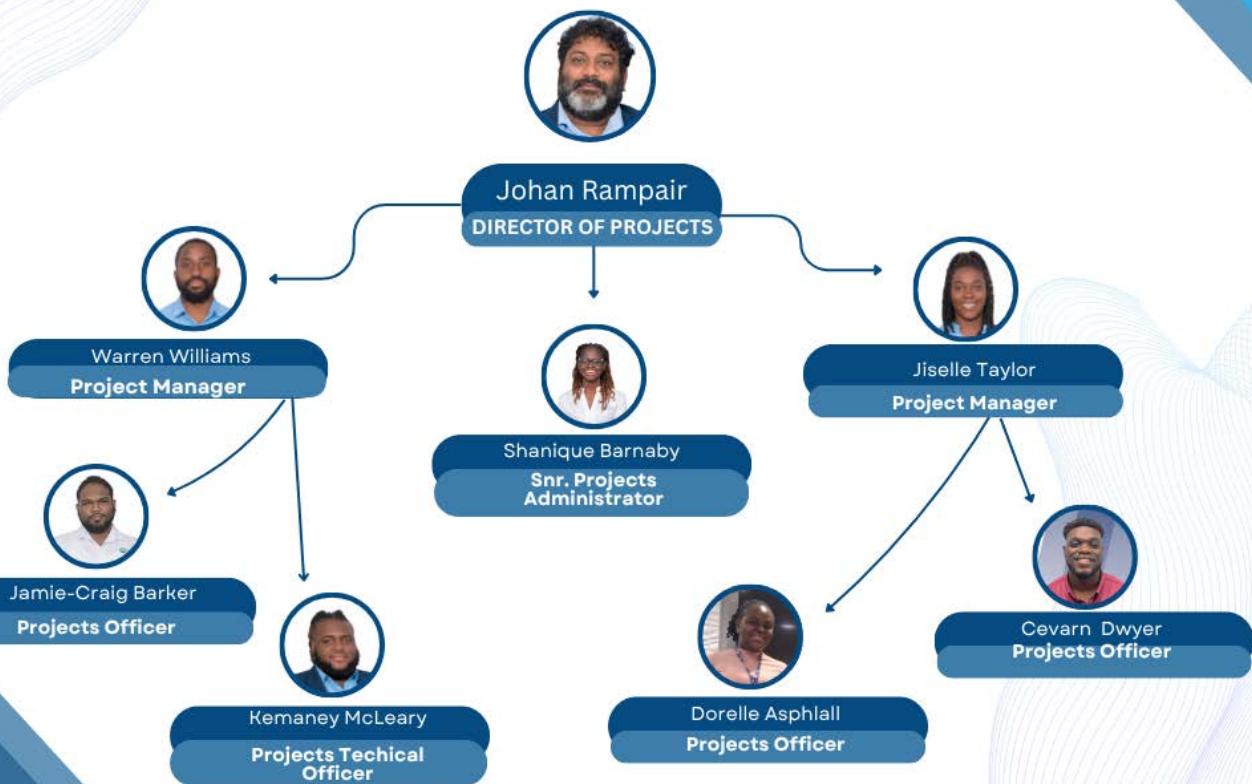


The Senior Management Team is supported by a structured organizational framework, with each department playing a critical role in delivering on TEF's mandate. **THE FOLLOWING CHARTS OUTLINE THE ORGANIZATIONAL STRUCTURE OF THE DEPARTMENTS.**

Executive Office



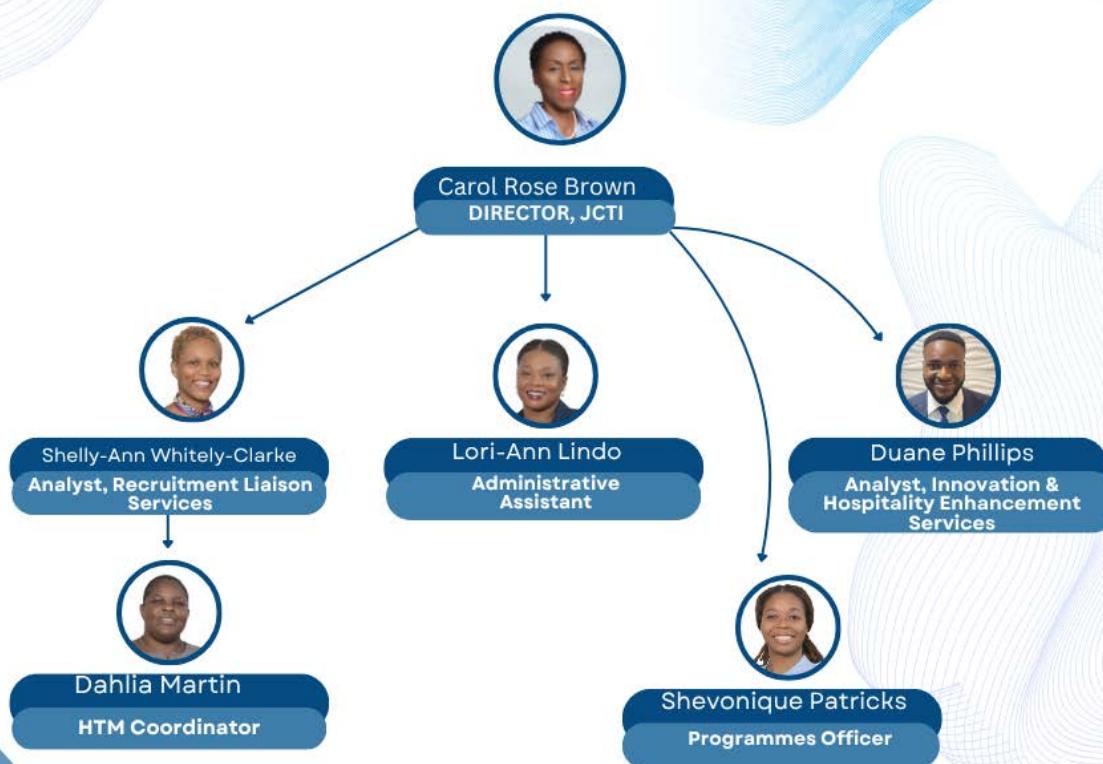
Projects Department



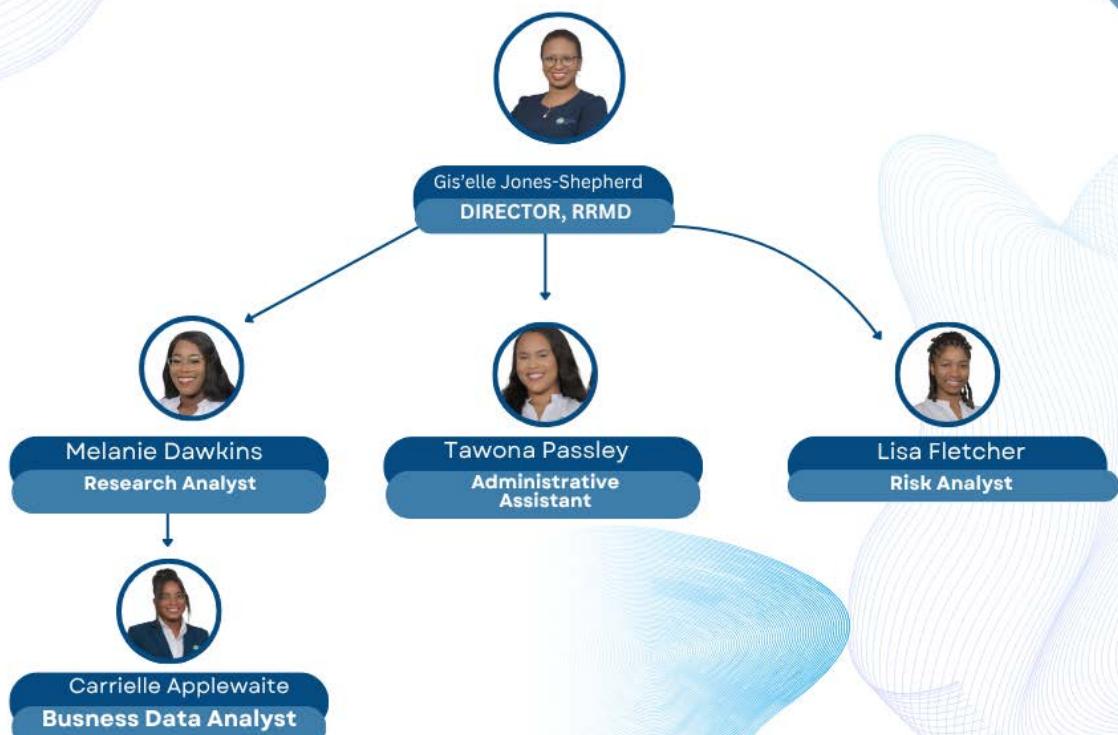
Tourism Linkages Network



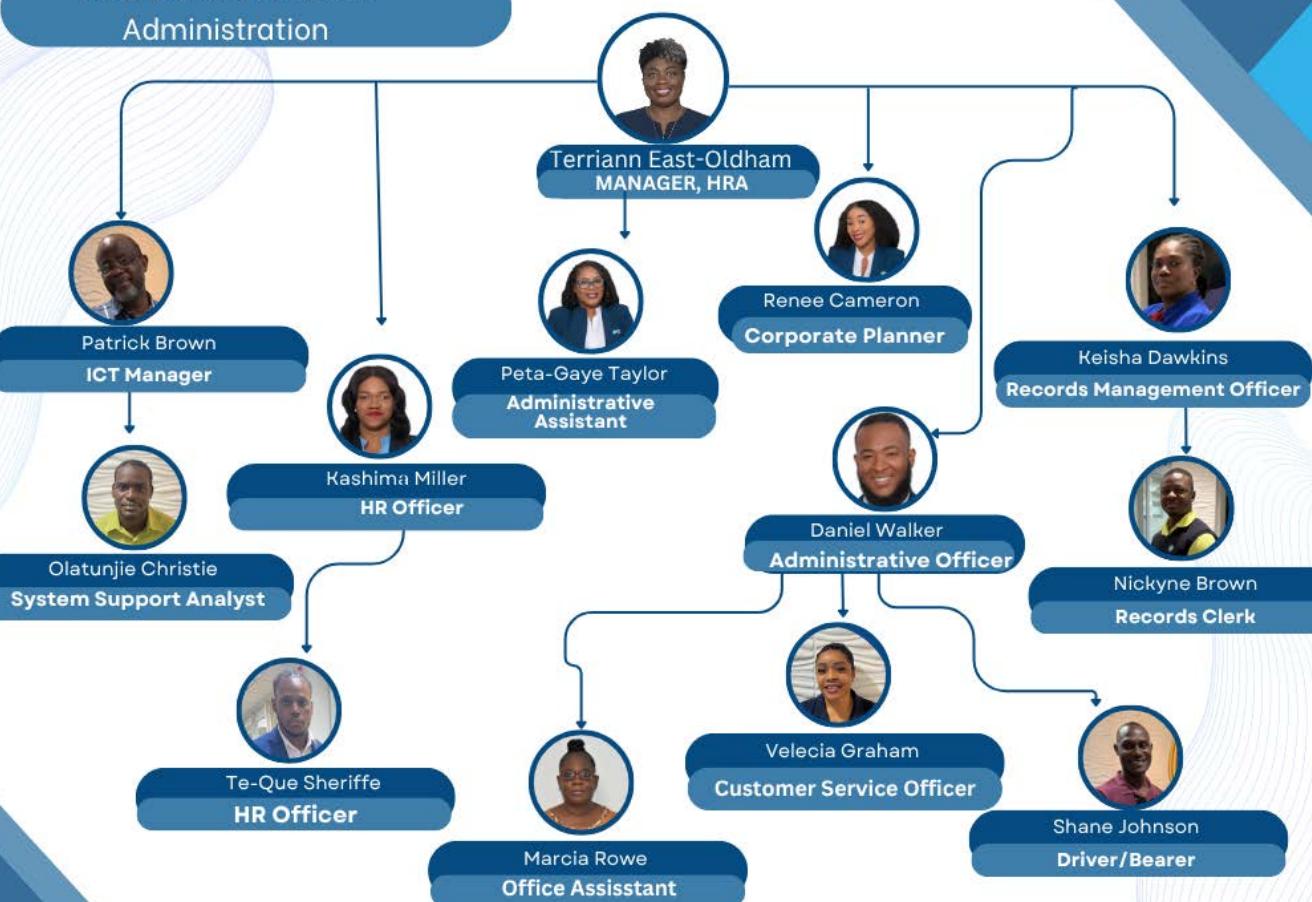
Jamaica Centre for Tourism Innovation



Research and Risk Management
Department



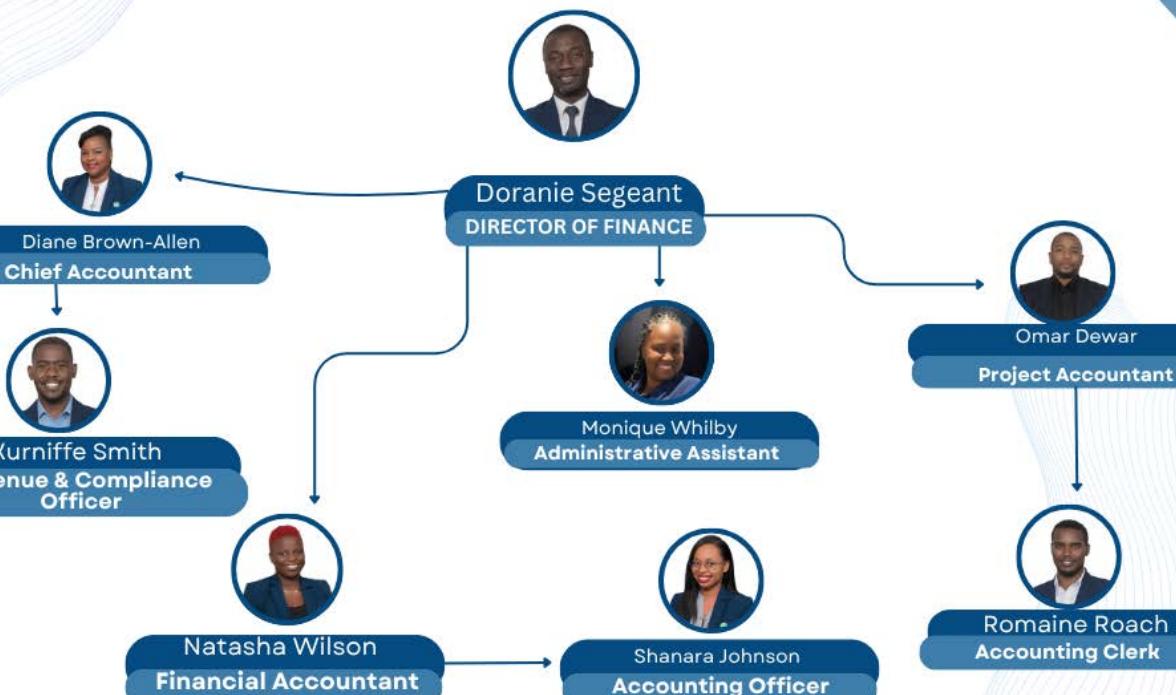
Human Resource and
Administration



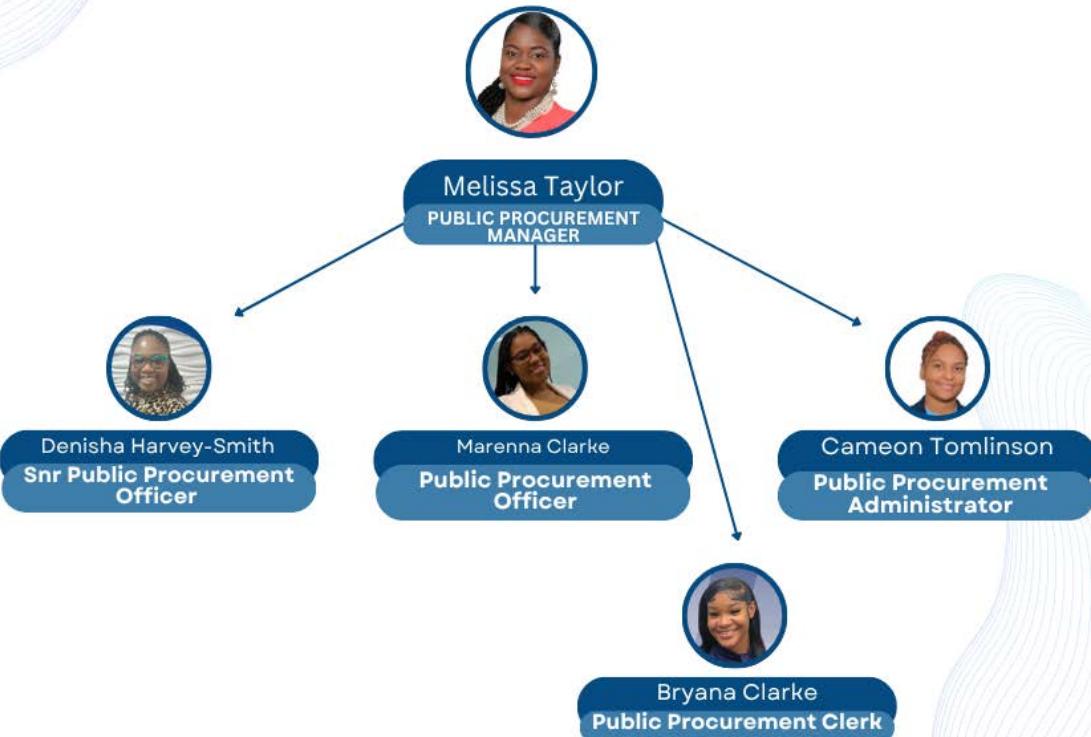
Corporate Communication & Public Relations



Finance and Accounts



Public Procurement Department



Internal Audit





OUR PEOPLE

TRAINING AND DEVELOPMENT FOR STAFF

The TEF in its thrust to continue improving the skills and knowledge of its team members expended approximately \$3.9 million in the 2024/2025 budget for educational programmes, conferences, workshops, and other formal training initiatives for staff. Team members participated in several training and development sessions in Industrial Relations, GOJ Procurement Procedures, Data Protection Act, Project Management, Service Skills for Ancillary Workers, Fraud Awareness, Public Policy Analysis, CPR and Fundamentals of Leadership. The total staff complement benefited from Data Privacy & Protection Training and sensitization of the TEF Sexual Harassment Policy.

Fifteen team members participated in the Heart Foundation of Jamaica's First Aid and CPR course, which followed the American Heart Association curriculum. All 15 individuals successfully completed the training and are now certified in Heartsaver® First Aid CPR AED.

STAFF WELFARE ACTIVITIES

During the year, we executed staff welfare with initiatives ranging from wellness activities such as flexible work arrangements and professional development opportunities. The TEF facilitated staff participation in several 5K & 10K Run/Walk events held across Kingston and St. Andrew, Montego Bay, and Negril. These initiatives supported employee wellness and team engagement while promoting a healthy and active lifestyle.



Other activities undertaken during the reporting period include special treats for mothers and fathers for Mother's Day and Father's Day, Administrative Professional's Day, Emancipendence Games, Staff Retreat and Team Building, Christmas Luncheon, Quiz Competition and Jamaica Day Trivia.

The TEF also initiated a series of "lunch time" educational sessions and invited representatives from the National Housing Trust, Administrator General's Department, Victoria Mutual Building Society, C & WJ Cooperative Credit Union to present to the staff. Some team members opened savings and investments accounts at these sessions.





OUTLOOK & FUTURE INITIATIVES

ROAD MAP TO INTELLIGENCE

The TEF, through its Research Unit is advancing the design of its 'Road Map to Intelligence initiative' allowing increasingly strategic decision-making in achieving the organization's business objectives for the industry. The use of appropriate technology is central to the execution of this initiative which has involved the drafting of indicators and utilizing quantitative data relevant to Jamaica's tourism that align with each Department's plans and objectives.

As part of its strategic use of technology to shape the future of tourism, the TEF is pursuing alignment with AI solutions, a key focus of the third Global Resilience Conference & Expo. There are plans for workshops early in the new FY to sensitize and empower tourism professionals with the tools, insights, and innovations of artificial intelligence.

INTERNAL, TEF AI IMPLEMENTATION PROCESS WILL BE PHASED AND IS EXPECTED TO DELIVER THE FOLLOWING OUTPUTS:

- **Development of an AI Policy**
- **Training and sensitization sessions for staff**
- **Preparation of a Change Management Plan**
- **Identification of suitable functions for AI integration**
- **Selection and deployment of a suite of AI tools**
- **Incorporation of Monitoring and Evaluation (M&E) mechanisms to assess progress.**

TOURISM INNOVATION INCUBATOR

At year-end, there was much anticipation of the Tourism Innovation Incubator Pitch Event providing participants with the opportunity to present their business ideas and solutions to potential investors, and key stakeholders within the public sector. Now in its second iteration, the Tourism Innovation Incubator has already proved its value in encouraging new tourism products and services, stimulating and supporting innovation and entrepreneurship in tourism, thus helping to increase Jamaica's competitiveness in the industry.



PROPOSED PARTNERSHIP WITH UWI TO ADVANCE TOURISM RESEARCH

The University of the West Indies (UWI) has formally confirmed its interest in a research proposal advanced by the TEF. The Proposal seeks to partner with UWI to utilize the institution's research students in data collection activities by the TEF, providing experience to students and advancing a robust research agenda for the industry.

TOURISM WORKERS

Jamaica has welcomed the announcement of construction slated to begin on six new hotels, bringing in US\$2.5 billion in foreign direct investment, creating 10,000 new jobs; adding 5,600 hotel rooms and 1,000 housing units for hotel workers. In line with these developments, training programmes for existing and potential tourism workers are expected to escalate during the Financial Year 2025-2026. The TEF has partnered to train and certify more than 20,000 workers in the industry since the establishment of the Jamaica Centre of Tourism Innovation in 2017, auguring well for the quality of the island's labour force.

Jamaica's tourism looks to the months ahead with the knowledge of increases in airlift from several major established and new source markets. An anticipated surge in cruise tourism bodes well for the agricultural and manufacturing sectors with the continued push to maximize linkages.

TOURISM ENTERTAINMENT ACADEMY (TEA)

The operationalizing of the Tourism Entertainment Academy (TEA) at the beginning of the 2025/26 Financial Year, marks a significant development in Jamaica's entertainment landscape and its integral role in the tourism sector. Partnering with existing facilities for implementation, the TEA's dynamic pilot programme focuses on reggae, jazz, and comedy, creating new opportunities for Jamaican talent, equipping aspiring entertainers and entertainment professionals with comprehensive training to produce performance excellence, business skills, and industry connections.

RESEARCH AND DOCUMENTATION

The TEF will continue to support research and documentation for learning and inspiration with partnership in such projects as the production of ***"Journey Through Paradise: The Story of Jamaican Tourism"*** an authoritative documentary that chronicles the historical development of Jamaican tourism.

DESTINATION RISK REGISTER

The destination risk register project is to be piloted in Montego Bay. It would assess the major area of exposure in various areas such as environment, human capital and supply chain to determine what areas need the TEF's attention. The intent is to develop a sector-wide destination risk assessment and toolkit.



*Tourism
Enhancement
Fund*

FINANCIAL REPORT



*Tourism
Enhancement
Fund*

BUDGET

The approved TEF Budget for the 2024/2025 Financial Year was \$3.195 billion.

TOURISM ENHANCEMENT FUND | 2024 - 2025 BUDGET

	2023-2024	Approved Budget 2024-2025	Supplemental	Revised Supplemental Budget 2024-2025	Revised Budget (Internal)*** 2024-2025	Actual	Variance
Tourism Development	2,695,253	3,195,253	374,510	3,569,763	3,569,763	3,569,763,000	3,569,763,000
Tourism Product Enhancement	2,492,652	2,938,977	328,510	3,267,487	3,265,966	3,267,487,000	3,267,487,000
Direction and Management	806,231	797,809	73,510	871,319	960,629	960,629	(0)
TEF Management & Operations	752,295	734,322	73,510	807,832	904,145	904,145	(0)
Tourism Research, Innovation & Entrepreneurship	53,936	63,487		63,487	56,484	56,484	0
Capacity Development	152,211	206,464		206,464	194,343	194,343	0
Maintenance / Rehabilitation of Tourism Areas	1,081,136	1,431,204		1,431,204	1,395,841	1,376,319	19,522
Resort Town Squatter Settlement	84,714	500,000		500,000	114,939	114,939	(0.1)
Emerging Resort Area Support & Development	40,561	49,000		49,000	9,243	9,243	0.1
TEF Beaches Development	84,424	140,000		140,000	31,003	31,003	(0.1)
Enhancement of Roadways	710,249	340,000		340,000	1,069,145	1,069,145	(477.4)
Roads to Attractions	142,201	322,204		322,204	151,511	151,511	(0.3)
Devon House Pop Up Kitchen	3,910	30,000		30,000	20,000	20,000	0
Development Projects	15,077	50,000		50,000	-	-	20,000
Tourism Investment	453,074	503,500	255,000	758,500	715,153	715,153	0
Tourism Business Development	202,601	256,276	46,000	302,276	303,797	303,797	(0)
Tourism Linkages Network	135,533	160,602	1,000	161,602	180,844	180,844	(0)
Local Supply Chain Integration	67,068	95,674	45,000	140,674	122,953	122,953	0
Total	2,695,253	3,195,253	374,510	3,569,763	3,569,763	3,550,241	19,522

SUPPLEMENTARY APPROVAL

In October 2024, the TEF received an increase to its annual budget under the first Supplementary Estimates for the 2024/25 Financial Year. The Direction and Management line item (Object 21) received an additional \$73.51 million, while National Disaster Management (Hurricane Beryl recovery projects) (Object 27) was allocated \$300 million.

The total supplementary approval of \$373.51 million brought the TEF's revised annual budget to \$3.57 billion for the 2024/25 Financial Year.

The revised allocation is as follows:

- **Direction and Administration \$871.31M**
- **Projects/TLN/Investment/JCTI \$2,697.44M**

BUDGET ALLOCATION

The budget for the Financial Year 2024/2025 was allocated across the six sub-programmes namely:

- **Direction & Management**
- **Capacity Development**

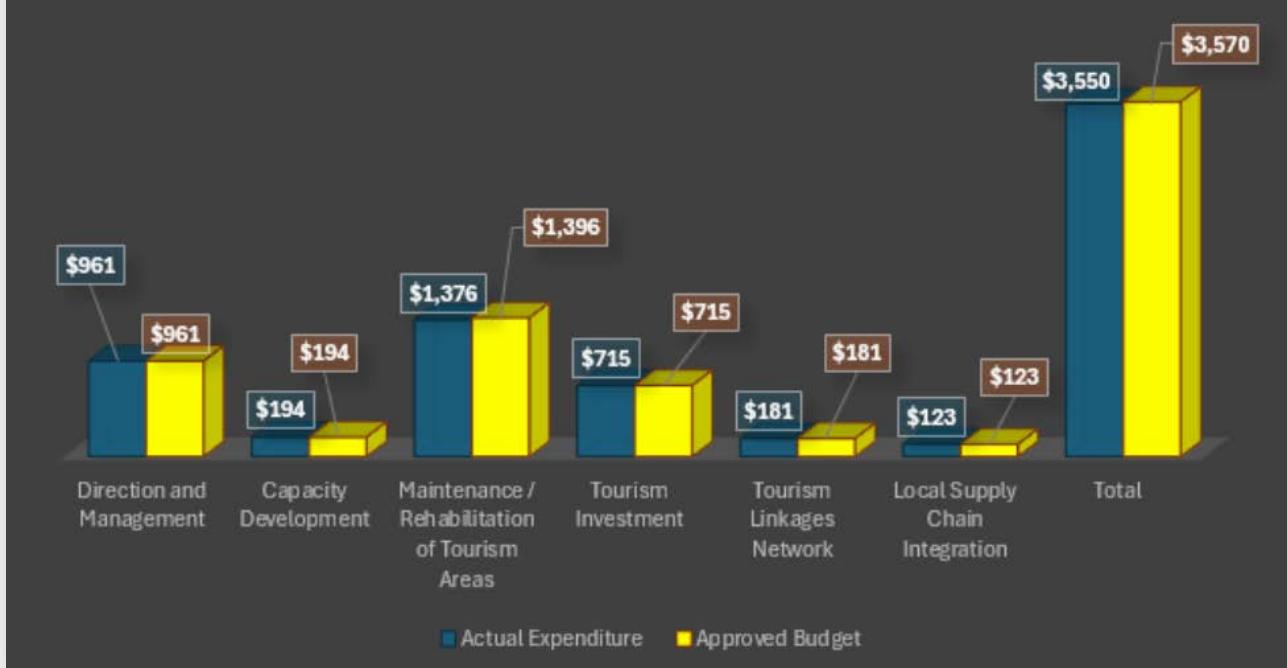
- **Maintenance & Rehabilitation of Tourism Areas**
- **Tourism Investment**
- **Tourism Linkages Network**
- **Local Supply Chain Integration**

Subvention receipts YTD reflected the full revised Financial Year 2024/25 annual budget of J\$3.569 billion. TEF's YTD cash payments totalled J\$3.579 billion. Initial balances and interest received explain the difference.

Bank balances going over into the new financial year totalled J\$18.3 million.

YTD EXPENDITURE BUDGET VS ACTUAL MARCH 31, 2025

J\$'000



Year-to-Date project expenditure at J\$2,59 million, was J\$64M/2% higher than the YTD budgeted amount of J\$2,609 million.

● Human Capital Development	J\$194.3M
● Maintenance/ Rehab of Tourism Areas	J\$1,376.3M
● Tourism Investment	J\$715.1M
● Tourism Linkages Network	J\$180.1M
● Local Supply Chain Integration	J\$122.9M

VARIANCE IN BUDGET

The following were the contributing factors to the variance in budget and actual processed YTD:

- **The TEF 5th Floor Office Expansion project was not included in the original budget; virement was made to HR & Administration Department to satisfy contractual obligations.**
- **Virement was made to HR & Administration Department to meet incentive payments and payments from the Comprehensive HR Audit Review.**

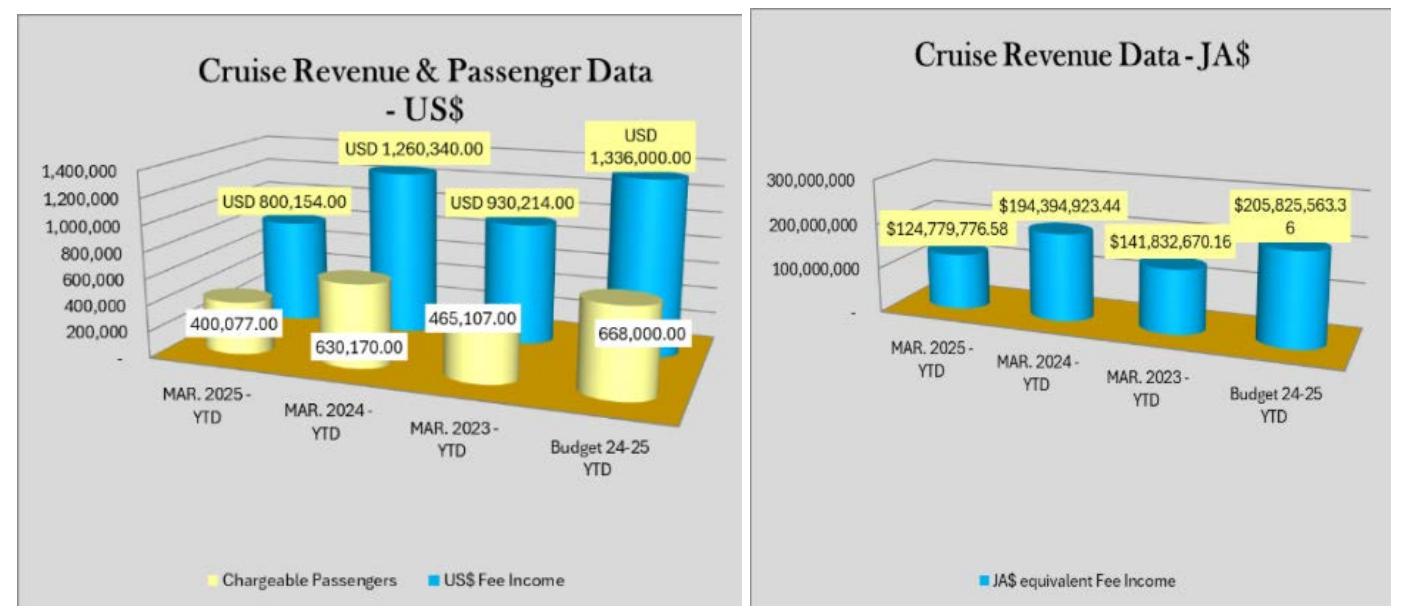
FEE INCOME

Fee Income YTD from Airlines as of March 2025 was J\$9,485.03M (US\$60.78M) which was 1.3%/J\$ 121.21M less than March 2024 income of J\$9,606.25 and J\$0.234M/2.6% below budget.

Fee Income from cruise passengers - YTD as of March 2025 was J\$124.78M (US\$0.800M) which was 35.8%/J\$69.62M less than the March 2024 income of J\$194.39 and J\$0.268M/36.5% below the budget. This represents Fee Income YTD from the Ports of Ocho Rios and Montego Bay.

AIRLINE REVENUE ANALYSIS AS AT MARCH 2025										
	MAR. 2025 - Mth	MAR. 2024 - Mth	MAR. 2023 - Mth	MAR. 2025 - YTD	MAR. 2024 - YTD	MAR. 2023 - YTD	Budget 24-25 YTD	Yr / Yr movement	Yr/Budget movement	Budget Var. Over/(Under)
Chargeable Passengers	236,147	253,344	232,402	3,039,009	3,121,004	2,738,331	3,273,203	(2.6%)	7.2%	(234,194)
US\$ Fee Income	4,722,940	5,066,880	4,648,040	60,780,184	62,420,080	54,766,620	65,464,060	(2.6%)	7.2%	(4,683,876)
JA\$ equivalent Fee Income	736,614,145	781,366,710	705,542,458	9,485,034,921	9,606,246,768	8,340,204,317	10,085,452,001	(1.3%)	6.0%	(600,417,081)
Average billing rate	155.9652	154.2106	151.7935	156.0547	153.8967	152.2863	154.0609	1.4%	(1.3%)	
Actual Exchange rate	156.9857	153.1273	149.9642	156.9857	153.1273	149.9642	154.0609	(2.5%)	(1.9%)	

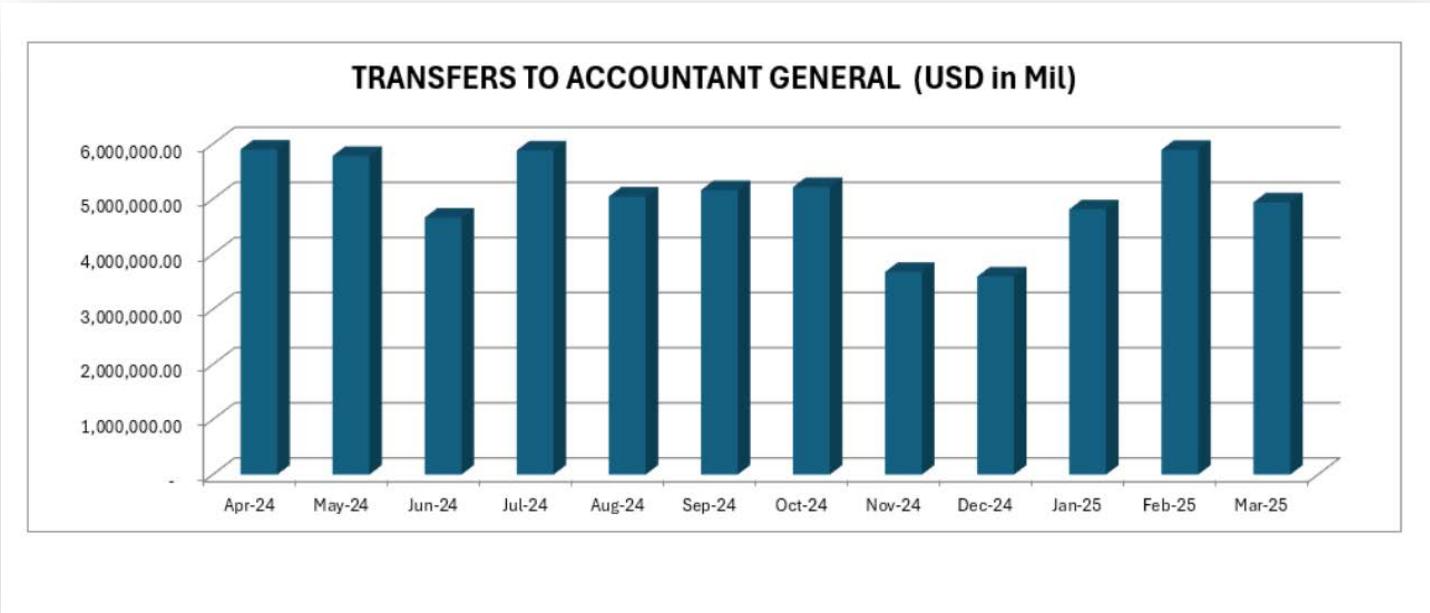
CRUISE REVENUE ANALYSIS AS AT MARCH 2025										
	MAR. 2025 - Mth	MAR. 2024 - Mth	MAR. 2023 - Mth	MAR. 2025 - YTD	MAR. 2024 - YTD	MAR. 2023 - YTD	Budget 24-25 YTD	Yr / Yr movement	Yr/Budget movement	Budget Var. Over/(Under)
Chargeable Passengers	57,538	46,245	53,265	400,077	630,170	465,107	668,000	(36.5%)	40.1%	(267,923)
US\$ Fee Income	115,076	92,490	106,530	800,154	1,260,340	930,214	1,336,000	(36.5%)	40.1%	(535,846)
JA\$ equivalent Fee Income	17,903,915	14,246,364	16,017,521	124,779,777	194,394,923	141,832,670	205,825,563	(35.8%)	39.4%	(81,045,787)



GOVERNMENT REVENUE

FEE COLLECTION TRANSFERRED TO THE CONSOLIDATED FUND

In keeping with the financial instructions from the Ministry of Finance and the Public Service, the TEF transferred YTD J\$9,443.3 M (US\$60.57M) to the Consolidated Fund.



TRADE DEBT

Trade Debts as at March 31, 2025 stood at US\$5.392,879.55

- **88.7% or US\$4.785 million of the aged receivables fell within 0-30 days.**
- **3.8% or US\$205,607.25 of the aged receivables fell within 31-90 days**
- **1.8% or US\$97,745 of the aged receivables fell within 61-90 days**
- **5.6% or US\$303,937.60 of the aged receivables fell over 90 days.**

DEBTORS OVER 90 DAYS OUTSTANDING

As of March 31, 2025, debtors outstanding for over 90 days represent 5.6% of the TEF's portfolio, totaling US\$303,937.60. The majority of this amount is attributed to bankrupt airlines and an aviation services provider, as follows:

- **Fly Jamaica - US\$180,006.00;**
- **JetAir - US\$26,910.00.80;* and**
- **Menzies Aviation - US\$96,509.60****

* Jetair Caribbean filed for bankruptcy on June 18, 2024. Menzies Aviation was the handling agent.

** A reconciliation effort was underway in an effort to settle the amounts owed by Menzies.

AIRLINE AND CRUISE FEES RECEIVABLES ANALYSIS (Actual billing) AS AT March 2025				
31-Mar-2025				
0-30	31-60	61-90	over 90	Total
		USD		
60,838.28				60,838.28
			180,006.40	180,006.40
4,002,936.59	2,986.85			4,005,923.44
9,133.60	4,292.40		20.70	13,446.70
79,843.60			150.00	79,993.60
125,381.40				125,381.40
60,662.00	60,858.00	97,745.20	96,509.60	315,774.80
			26,910.80	26,910.80
			340.00	340.00
		(0.20)		(0.20)
				-
				-
				-
960.40	490.00			1,450.40
71,140.00	72,960.00			144,100.00
63,360.00	64,020.00			127,380.00
282,338.40				282,338.40
2,125.23				2,125.23
18,890.20				18,890.20
7,980.00	-		0.10	7,980.10
4,785,589.70	205,607.25	97,745.00	303,937.60	5,392,879.55
88.7%	3.8%	1.8%	5.6%	

The TEF received a settlement of £1,461.00 from Thomas Cook's liquidators.

Cabinet approved the write off the following airlines:

- Condor - US \$49,878.28
- Thomas Cook Airlines - US\$ 116,894.40

The TEF also received instructions to seek the intellectual property name, "Fly Jamaica" in lieu of the debt owed to the Government of Jamaica. Spirit Airlines entered a similar receivership protection process as Thomas Cook Airlines.

New Airline Avelo Airlines made its inaugural flight on November 16, 2024, from Hartford, Connecticut, to Sangster International Airport in Montego Bay (MBJ). Avelo was advised of its responsibilities under the TEF Act.

CRUISE COLLECTION

The reduction in cruise fees collection was partly attributable to ongoing repairs at the Ocho Rios Pier resulting in a number of ships being redirected to Falmouth for which the TEF does not yet collect fees. Works at the Ocho Rios Pier are expected to be completed by the end of July 2025.

A moratorium of 10 years was agreed with the Port Authority of Jamaica in June 2009 in respect of payment of cruise fees at the Falmouth Pier. The PAJ was advised

in May 2018 of the pending expiration of the moratorium. Discussions regarding the collecting and remitting of fees to TEF have continued with the expectation of imminent commencement of paying over cruise fees for Falmouth by the Port Authority of Jamaica.

FY 2025-2026 BUDGET PREVIEW

A Budget of J\$3.618 billion was approved for the 2025-2026 fiscal year.

		Current Year Budget FY 2025-2026	
Passenger	Airline	Cruise	
	3,600,523	681,361	
	72,010,466	1,362,721	
US\$ Amount			
J\$ Amount	11,308,790,019	214,006,800	

TOURISM ENHANCEMENT FUND | 2025 - 2026 BUDGET

Description	Approved Budget 2025-2026	Estimated Budget 2026-2027	Estimated Budget 2027-2028	Estimated Budget 2028-2029
Tourism Development	3,618,763	3,781,978	3,930,267	3,850,791
Tourism Product Enhancement	3,347,487	3,499,300	3,637,163	3,568,114
Direction and Management	964,796	1,005,348	1,042,425	1,005,348
TEF Management & Operations	901,309	939,192	973,830	939,192
Tourism Research, Innovation & Entrepreneurship	63,487	66,155	68,595	66,155
Capacity Development	221,370	230,674	239,182	230,674
Jamaica Centre of Tourism Innovation	122,937	122,250	126,759	122,250
Summer Internship Programme - 1500	92,000	101,721	105,473	101,721
Craft Development Institute	6,433	6,703	6,951	6,703
Maintenance/ Rehabilitation of Tourism Areas	1,657,821	1,591,928	1,650,639	1,591,928
Resort Town Squatter Settlement	407,821	630,429	653,679	630,429
Emerging Resort Area Support & Development	100,000	62,522	64,828	62,522
TEF Beaches Development	180,000	250,088	259,311	250,088
Enhancement of Roadways	470,000	284,179	294,659	284,179
Roads To Attractions	500,000	364,711	378,162	364,711
Tourism Investment	503,500	671,350	704,918	740,163
<i>Development of Transformational Projects</i>	144,500	290,850	305,393	320,662
<i>Environment and Eco Tourism Investment</i>	29,000	57,750	60,638	63,669
<i>Tourism Historic and Cultural Investment</i>	10,000	10,500	11,025	11,576
<i>Tourism Sponsorship</i>	30,000	99,750	104,738	109,974
<i>Tourism Grant Funding - Increase to factor TEF specific sponsorship to facilitate growth trajectory - eg. Express as an emerging event</i>	145,000	52,500	55,125	57,881
Artisan Villages (CDI)	145,000	160,000	168,000	176,400
Tourism Business Development	271,276	282,678	293,103	282,677
Tourism Linkages Network	178,020	185,502	192,344	185,501

Director's Compensation

NAME OF DIRECTOR	POSITION	BOARD FEES \$	COMMITTEE FEES \$	INCIDENTAL & TRAVELLING	TOTAL
Godfrey Dyer	Chairman	814,000.00	230,000.00	692,140.00	1,736,140.00
Joseph Issa	Deputy Chairman	449,000.00	268,100.00	169,520.00	886,620.00
Carey Wallace	Executive Director				-
Barbara Russell	Director	449,000.00	253,000.00	245,895.00	947,895.00
Carolyn Campbell	Director	493,900.00	99,600.00	83,080.00	676,580.00
David Dobson	Director	449,000.00	253,000.00	299,050.00	1,001,050.00
Donovan White	Director	224,500.00			224,500.00
Ian Dear	Director	493,900.00	138,000.00	324,240.00	956,140.00
Judy Schoenbein	Director	493,900.00	498,200.00	311,560.00	1,303,660.00
Marc Williams	Director	404,100.00	229,900.00	184,829.35	818,829.35
Marcia Gilbert-Roberts	Director	449,000.00	291,200.00	57,500.00	797,700.00
Omar Robinson	Director	493,900.00	697,400.00	799,232.19	1,990,532.19
Ryan Parkes	Director	404,100.00	176,200.00	44,280.00	624,580.00
TOTAL		0	5,618,300.00	3,134,600.00	3,211,326.54

Note:

Compensation reflects payments processed during the year and may not reflect full remuneration based on meeting attendance

Senior Management Emolument

EMPLOYEE NAME	BASIC SALARY	SENIORITY	GRATUITY	INCENTIVE	VACATION PAY	RETROACTIVE SALARY	ACTING PAY	VALUE OF ASSIGNED VEHICLE	TOTAL
Carey Wallace Executive Director	16,185,906.00		3,720,260.89	1,093,708.80	9,132.72	1,430,597.90		5,566,774.61	28,006,380.92
Carol Rose Brown Director, JCTI	11,455,206.00			1,490,546.72	470,708.65	2,982,816.09			16,399,277.46
Carolyn McDonald-Riley Director, TLN	11,455,206.00		3,698,850.95	1,490,546.72	1,515,824.24	2,990,282.97	35,459.50		21,186,170.38
Doranie Sergeant Director, Finance	10,637,298.00			1,144,223.43					11,781,521.43
Gis'elle Jones Director, RRMD	11,455,206.00		2,873,057.22	871,673.20	11,841.00	1,065,836.00			16,277,613.42
Johan Rampair Director, Projects	11,455,206.00		3,214,165.46	982,967.41	60,225.76	2,293,826.62			18,006,391.25
Recardo Hanson Chief Audit Executive	11,455,206.00		3,223,450.88		1,428,033.52	387,371.59			16,494,061.99
Terriann East-Oldham Manager, HR&A	7,909,425.00		2,866,410.29	950,608.61	156,827.35	1,961,324.46			13,844,595.71
Melissa Taylor Manager, Public Procurement	9,636,867.00			1,093,515.48					10,730,382.48
TOTAL	101,645,526.00	-	19,596,195.69	9,117,790.37	3,652,593.24	13,112,055.63	35,459.50	5,566,774.61	152,726,395.04

Tourism Enhancement Fund

Financial Statements
31 March 2025



 *C.R. Hylton & Co.*

Tourism Enhancement Fund
Financial Statements

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Charlton Hylton F.C.C.A., F.C.A., Hayseworth Hylton F.C.C.A., F.C.A., MBA,
Dwayne Lindsay F.C.C.A., M.B.A., Paula Thorpe F.C.C.A., F.C.A., MBA,



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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 2025, 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 2025 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 23, 2025

Tourism Enhancement Fund
Statement of Comprehensive Income
Year ended 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Income	6	3,569,763	2,694,752
Other Income	7	3,504	3,730
Interest income	8	48,236	22,956
Tourism Enhancement Projects expenditure	9	(2,646,095)	(1,961,383)
Operating expenses	10	(877,322)	(729,677)
Net impairment gain		3,898	9,940
Other gains and losses	10	-	19
Finance cost	12	(7,173)	(6,936)
Operating Surplus		94,811	33,401
Taxation	13	-	-
Net Surplus, being Total Comprehensive Income for the Year		<u>94,811</u>	<u>33,401</u>

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

Tourism Enhancement Fund

Statement of Financial Position

31 March 2025

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Non-Current Assets			
Property, plant and equipment	14	137,877	79,533
Right-of-use asset	15	61,110	89,373
Long-term receivables	16	1,433,248	1,385,994
		<u>1,632,235</u>	<u>1,554,900</u>
Current Assets			
Receivables and prepayments	17	44,877	34,780
Cash and cash equivalents	18	25,016	21,384
		<u>69,893</u>	<u>56,164</u>
Current Liabilities			
Payables and accruals	19	116,881	99,127
Current portion of lease liability	15	18,921	22,566
		<u>135,802</u>	<u>121,693</u>
Net Current Liabilities			
		<u>(65,909)</u>	<u>(65,529)</u>
		<u>1,566,326</u>	<u>1,489,371</u>
Accumulated Funds			
Accumulated surplus		1,509,745	1,414,934
Non-Current Liability			
Lease liability	15	56,581	74,437
Total shareholders' equity and liabilities		<u>1,566,326</u>	<u>1,489,371</u>

Approved for issue by the Board of Directors on July 23, 2025 and signed on its behalf by:

Board Chairman




Chairman, Audit Committee

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

Tourism Enhancement Fund
Statement of Changes in Equity
Year Ended 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	Accumulated Surplus \$'000
Balance at 1 April 2023	1,381,533
Net surplus, being total comprehensive income for the year	33,401
Balance at 31 March 2024	1,414,934
Net surplus, being total comprehensive income for the year	94,811
Balance at 31 March 2025	1,509,745

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

Tourism Enhancement Fund
Statement of Cash Flows
Year Ended 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Net surplus		94,811	33,401
Depreciation	14,15	57,801	50,598
Interest income	8	(48,236)	(22,956)
Interest expense	12	7,173	6,936
Decrease in loss allowance		(3,898)	(9,940)
Unrealized foreign exchange gain, long term receivable		(3,042)	(1,811)
		<u>104,609</u>	<u>56,228</u>
Changes in operating assets and liabilities			
Receivables and prepayments		(10,097)	23,334
Payables and accruals		<u>17,754</u>	<u>(21,727)</u>
Net cash provided by operating activities		<u>112,266</u>	<u>57,834</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(87,168)	(27,674)
Interest received		36,129	6,366
Long-term receivables, net		<u>(28,207)</u>	<u>(1,648)</u>
Net cash used in investing activities		<u>(79,246)</u>	<u>(22,956)</u>
Cash Flows from Financing Activity			
Lease payments	15	(29,388)	(25,949)
Net cash used in financing activity		<u>(29,388)</u>	<u>(25,949)</u>
Increase in cash and cash equivalents		3,632	8,929
Cash and cash equivalents at beginning of year		21,384	12,455
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>25,016</u>	<u>21,384</u>

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

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(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:

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

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

	2025		2024	
	US\$000	\$000	US\$000	\$000
Gross revenue	68,715	10,749,704	72,597	10,912,517
Exemptions (airlines)	(7,205)	(1,129,122)	(7,494)	(1,119,131)
Net revenue	61,510	9,620,582	65,103	9,793,386
Airline gross billings	67,884	10,619,836	71,338	10,723,318
Cruise gross billings	831	129,868	1,259	189,199
Gross revenue	68,715	10,749,704	72,597	10,912,517
Fee Collected and remitted to Accountant General's Department (AGD)				
Net revenue less collection expenses	60,572	9,443,282	61,391	9,228,067

Collection expenses include commission expenses deducted at 2% of net billings for airlines and an additional 1.65% of net billings for airlines that are members of the International Air Transport Association (IATA). IATA acts as a collection agency for TEF airline fees.

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(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 2024.

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 2025
(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

		Effective for annual periods beginning on or after
<u>New Standard</u>		
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	January 1, 2024
IFRS S2	Climate-related Disclosures	January 1, 2024
<u>Amendments to Standards</u>		
IAS 1	<i>Presentation of Financial Statements</i> - Classification of liabilities as Current or Non-current - Amendment regarding the classification of debts with covenants	January 1, 2024 January 1, 2024
IAS 12	<i>Income Taxes</i> Amendments in relation to implementation of Pillar two rules published by OECD	Immediately (from May 2023)
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: Disclosure; Statement of Cash Flows</i> Amendments regarding supplier finance arrangements	January 1, 2024

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 as follows:

- 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
- Disclosures

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.

The amendment did not have any impact on the Fund's financial statements

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(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 IFRS 16 - Lease Liability in a Sale and Leaseback

The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

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

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 are 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.

There are transition reliefs regarding comparative and quantitative information as at the beginning of the annual reporting period.

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

Amendments to IAS 12 – Income Taxes

In May 2023, the Board issued amendments to IAS 12 Income Taxes, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The Fund is not subjected to Pillar Two Model Rules published by the OECD either enacted or substantively enacted and therefore the amendments do not apply.

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(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)

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.

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.

Mandatory application of the above IFRS S1 and S2 Sustainability Disclosure Standards will depend on each jurisdiction's endorsement or regulatory processes. Earlier application of the Standards is permitted provided an entity applies both Standards at the same time and an entity discloses that it has applied the Standard early.

The Fund has not yet assessed the status of jurisdictional and regulatory processes in Jamaica in determining the application of these standards to the Fund.

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:

		Effective for annual periods
		<u>beginning on or after</u>
<u>New Standards</u>		
IFRS 18	Presentation and Disclosures in Financial statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
<u>Revised Standards</u>		
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 postponed indefinitely pending outcome of project on equity method of accounting
AS 21	<i>The effect of Changes in Foreign Exchange Rates: 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.</i>	January 1, 2025

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

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

Revised Standards

IFRS 7 and IFRS 9 *Financial Instruments: Disclosures and Financial Instruments*

- Amendments regarding the classification and measurement of financial instruments January 1, 2026
- Power Purchase Agreements: Contracts Referencing Nature-dependent Electricity January 1, 2026

IAS 7 Statement of Cash Flows 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

IFRS 1, 7, 9, 10, IAS 7 Annual Improvements to IFRS Accounting Standards – Volume 11 January 1, 2026

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:

- **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 2025
(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. They will also 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 when it becomes effective.

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

2.3 Income taxes

The Fund is exempt from taxation on normal operating activities.

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

2.4 Income recognition

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.

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.

Tourism Enhancement Fund
Notes to the Financial Statements
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2. Material Accounting Policies (Continued)

2.6 Leases

As Lessee

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

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

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

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

2.7 Impairment of non-current assets

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

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.

Tourism Enhancement Fund
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2. Material Accounting Policies (Continued)

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
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2. Material Accounting Policies (Continued)

2.10 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
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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
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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) Other receivables

Other receivables balances mainly consist of staff loans and advances, amount owed by parent ministry, Ministry of Tourism and recoverable deposits. The risk of default for staff balances are considered low as balances are monitored closely for recovery against emoluments and other arrangements in place. Advances to the Ministry are usually on a temporary basis and risk is considered low given the funding arrangements in place. Deposits are monitored closely for receipt of goods and services and are normally for very short periods with reputable suppliers.

The Fund utilizes historical data and forward-looking information in assessing 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:

	2025 \$'000	2024 \$'000
		Restated
Long-term receivables	1,433,248	1,385,994
Other receivables	19,227	15,415
Cash and cash equivalents	25,016	21,384
	<hr/> <u>1,477,491</u>	<hr/> <u>1,422,793</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 \$122.383 million (2024: \$126.281 million). The movement in loss allowance is as follows.

Movements on loss allowance of loan receivables are as follows:

	Long term Receivables	
	2025	2024
	\$'000	\$'000
At 1 April	126,281	136,221
Decrease in loss allowance	(3,898)	(9,940)
At 31 March	<u>122,383</u>	<u>126,281</u>

(b) Liquidity risk

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

Liquidity risk management process

The Fund's liquidity management process includes:

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

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

Tourism Enhancement Fund
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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:

	Carrying Amount March 31 \$'000	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Total \$'000
Financial Liabilities						
Payables	21,991	21,991	-	-	-	21,991
Lease liability	75,502	2,582	5,164	24,316	54,074	86,136
31 March 2025	97,497	24,573	5,164	24,316	54,074	108,127
Payables	12,589	12,589	-	-	-	12,589
Lease liability	97,003	2,439	4,879	22,975	85,341	115,634
31 March 2024	109,592	15,028	4,879	22,975	85,341	128,223

Assets available to meet all the Fund's liabilities including financial liabilities include cash and cash equivalents.

The 2024 amounts have been restated above to conform with the 2025 presentation which excludes gratuities accrued that are not financial liabilities.

(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 \$90.712 million (2024: \$87.67 million). 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 3.5% devaluation and 1% revaluation of the J\$ against the US\$ on the foreign currency denominated receivable, all other variables being constant, would be a \$3.175 million increase in net income and \$0.907 million decrease in net income respectively (2024: 4% and 1% respectively with an impact of \$3.507 million increase and \$0.877 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
Notes to the Financial Statements
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2. 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.

	2025						
	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	-	-	-	-	1,230,843	202,405	1,433,248
Other receivables	983	39	1,568	6,607		10,030	19,227
Cash and cash equivalents	24,916					100	25,016
Total financial assets	25,899	39	1,568	6,607	1,230,843	212,535	1,477,491
Liabilities							
Payables	-	-	-	-	-	21,991	21,991
Lease liability	2,024	4,092	20,272	49,114	-	-	75,502
Total financial liabilities	2,024	4,092	20,072	49,114	-	21,991	97,493
Total interest repricing gap	23,875	(4,053)	(18,704)	(42,507)	1,230,843	190,544	1,379,998

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 Notes to the Financial Statements
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3. Financial Risk Management (Continued)

(c) Market risk (continued)

Interest rate risk (continued)

	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
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4. Fair Value Estimation

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

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

The fair value of the long-term loans (net of impairment) approximates their carrying value as they represent 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.

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6. Income

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

	2025 \$'000	2024 \$'000
Subvention	<u>3,569,763</u>	<u>2,694,752</u>

7. Other Income

	2025 \$'000	2024 \$'000
Foreign exchange gain (loss) -net	1,349	1,808
Project income	1,110	1,922
Rental Income – Artisan Village	<u>1,045</u>	-
	<u>3,504</u>	<u>3,730</u>

8. Interest Income

	2025 \$'000	2024 \$'000
Financial instruments measured at amortised cost		
Long term receivables	40,314	18,238
Bank deposits	7,668	4,582
Other	<u>254</u>	<u>136</u>
	<u>48,236</u>	<u>22,956</u>

9. Tourism Enhancement Projects

	2025 \$'000	2024 \$'000
Ocho Rios	213,789	110,889
Falmouth	24,777	34,422
Montego Bay	302,524	332,813
Negril	88,124	25,981
Kingston & St. Andrew	28,486	88,385
Portland	72,569	37,006
South coast	77,484	52,113
National projects	<u>1,838,342</u>	<u>1,264,309</u>
Miscellaneous Project cost	-	15,465
	<u>2,646,095</u>	<u>1,961,383</u>

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10. Expenses, gains and losses

	2025 \$'000	2024 \$'000
Operating Expenses		**
Staff costs (Note 11)	605,777	488,860
Directors' fees	8,835	6,323
Board expenses	14,005	8,910
Meeting and conference expenses	6,850	4,962
Travel, entertainment and accommodation	34,367	43,380
Marketing and public relations	14,050	19,461
Professional fees	6,230	2,704
Auditors' remuneration	2,280	1,900
Information technology	11,144	7,153
Dues and subscriptions	25,283	9,598
Property expenses	57,582	46,559
Telephone, cable and internet	11,570	7,108
Stationery and office supplies	8,885	9,704
General Consumption Tax	6,663	9,223
Depreciation	57,801	50,598
Other	6,000	13,234
	877,322	729,677

Other gains and losses

Other gains	-	19
	—	—

** 2024 restated to conform with the 2025 classification.

11. Staff Costs

	2025 \$'000	2024 \$'000
Salaries and wages	385,436	318,790
Staff incentives	43,429	24,676
Statutory deductions	18,111	19,943
Travelling and subsistence	5,391	-
Gratuity accrued	93,236	78,198
Vacation accrued	11,113	8,240
Training and development	4,302	3,693
Health Insurance	29,539	22,055
Staff welfare	11,039	9,920
Other	4,181	3,345
	605,777	488,860

Number of employees -

	2025	2024
Full time	61	53

Additional vacation leave accrued and expenses in the year aggregated \$11.113 million (2024: \$8.24 million)

** 2024 restated to conform with the 2025 classification.

Tourism Enhancement Fund
Notes to the Financial Statements
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12. Finance cost

	2025 \$'000	2024 \$'000
Interest on lease liability	<u>7,173</u>	<u>6,936</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	Work In Progress \$'000	Total \$'000
At Cost-						
At 1 April 2023	53,542	42,946	24,993	36,039	-	157,520
Additions	<u>2,373</u>	<u>22,788</u>	<u>2,513</u>	<u>-</u>	<u>-</u>	<u>27,674</u>
At 31 March 2024	55,915	65,734	27,506	36,039	-	185,194
Additions	<u>1,573</u>	<u>21,910</u>	<u>6,964</u>	<u>-</u>	<u>56,721</u>	<u>87,168</u>
At 31 March 2025	<u>57,488</u>	<u>87,644</u>	<u>34,470</u>	<u>36,039</u>	<u>56,721</u>	<u>272,362</u>
Depreciation -						
At 1 April 2023	18,093	31,787	6,936	23,631	-	80,447
Charge for the year	<u>7,971</u>	<u>10,520</u>	<u>2,626</u>	<u>4,097</u>	<u>-</u>	<u>25,214</u>
At 31 March 2024	26,064	42,307	9,562	27,728	-	105,661
Charge for the year	<u>8,161</u>	<u>15,112</u>	<u>2,807</u>	<u>2,744</u>	<u>-</u>	<u>28,824</u>
At 31 March 2025	<u>34,225</u>	<u>57,419</u>	<u>12,369</u>	<u>30,472</u>	<u>-</u>	<u>134,485</u>
Carrying amount-						
31 March 2025	<u>23,263</u>	<u>30,225</u>	<u>22,101</u>	<u>5,567</u>	<u>56,721</u>	<u>137,877</u>
31 March 2024	<u>29,851</u>	<u>23,427</u>	<u>17,944</u>	<u>8,311</u>	<u>-</u>	<u>79,533</u>

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15. Leases

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

	2025 \$'000	2024 \$'000
Right-of-use asset - Buildings		
Cost at the beginning of the year	167,483	69,697
Increase	714	97,786
Cost at the end of the year	<u>168,197</u>	<u>167,483</u>
 Depreciation charge on right-of-use assets		
Balance at the beginning of the year	(78,110)	(52,726)
Charge for the year	(28,977)	(25,384)
Balance at the end of the year	<u>(107,087)</u>	<u>(78,110)</u>
Carrying amount	<u>61,110</u>	<u>89,373</u>
 Lease liabilities		
Current	18,921	22,566
Non-current	56,581	74,437
	<u>75,502</u>	<u>97,003</u>

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

Surplus for the year include the following amounts relating to leases:

	2025 \$'000	2024 \$'000
Depreciation expense on right-of-use asset	28,977	25,384
Interest expense on lease liability (note 12)	7,173	6,936
Expense relating to short term leases	5,818	7,274

The total cash outflow for leases in 2025 was \$35.206 million (2024: \$33.223 million).

Net debt reconciliation

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

	2025 \$'000	2024 \$'000
Lease liability		
Net debt as at 1 April	97,003	18,231
Additional lease obligations	714	97,785
 Cash flows-		
Lease payments	(29,388)	(25,949)
 Financing cash flows -		
Interest expense	<u>7,173</u>	<u>6,936</u>
 Net debt as at 31 March	<u>75,502</u>	<u>97,003</u>

Tourism Enhancement Fund
Notes to the Financial Statements
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15. Leases (Continued)

Maturity Analysis	2025	2024
	\$'000	\$'000
Year 1	32,062	30,293
Year 2	24,228	31,808
Year 3	22,294	23,997
Year 4	7,927	22,063
Year 5	-	7,473
	<hr/>	<hr/>
	86,511	115,634
Less unearned interest	(11,009)	(18,631)
	<hr/>	<hr/>
	75,502	97,003
Analysed as:		
Non-current	56,581	74,437
Current	18,921	22,566

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

	2025	2024
	\$'000	\$'000
JNBSL loans (Note 16(a))	326,635	298,428
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))	103,955	100,913
	<hr/>	<hr/>
	1,450,590	1,419,341
Less loss allowance	(122,383)	(126,281)
	<hr/>	<hr/>
	1,328,207	1,293,060
Interest receivable	105,041	92,934
	<hr/>	<hr/>
	1,433,248	1,385,994

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 new funding disbursed.

Tourism Enhancement Fund

Notes to the Financial Statements

31 March 2025

(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 2025 was \$257.745 million (2024: \$257.745 million). Loan balances on-lent aggregated \$123.331 million (2024: \$132.145 million) at the end of the reporting period with an allowance for expected credit losses of \$101.161 million (2024: \$104.878 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 new funding disbursed.

The total disbursed by the Fund at 31 March 2025 was \$20 million (2024: \$20 million). Loan balances on-lent aggregated \$1.354 million (2024: \$1.98 million) at the end of the reporting period with expected credit losses assessed at \$0.011 million (2024: \$0.075 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 2025 was \$1 billion (2024: \$1 billion) and allowance for expected credit losses was \$14.619 million (2024: \$14.737 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 2025 amounted to \$103.955 million (2024: \$100.913 million). The balance is inclusive of net accumulative unrealized foreign exchange gains of \$17.161 million (2024: 14.119 million) since April 2018.**

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

16. Long-term receivables (Continued)

c) (continued)

SRIP	2025 \$'000	2024 \$'000
Foreign currency component –US\$572,525	90,712	87,670
Local currency component	13,243	13,243
	<hr/>	<hr/>
Expected credit loss	103,955	100,913
	(6,591)	(6,591)
	<hr/>	<hr/>
	97,364	94,322

17. Receivables and prepayments

	2025 \$'000	2024 \$'000
Affiliated agencies	2,805	2,805
Deposits	3,917	4,268
Staff receivables	9,342	4,851
Taxation recoverable	2,768	2,768
Other receivables	3,163	3,491
Prepayments	22,882	16,597
	<hr/>	<hr/>
	44,877	34,780

18. Cash and Cash Equivalents

	2025 \$'000	2024 \$'000
Cash at bank and in hand	25,016	21,384

19. Payables and accruals

	2025 \$'000	2024 \$'000
Payables	21,991	12,589
Gratuities accrued	59,271	51,834
GCT	5,092	4,690
Withholding taxes	11,018	9,988
Vacation accrued	14,997	16,624
Other accruals	4,512	3,402
	<hr/>	<hr/>
	116,881	99,127

Tourism Enhancement Fund
Notes to the Financial Statements
31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

20. Related Party Transactions and Balances

(a) The statement of financial position includes the following balance with an affiliated agency:

	2025 \$'000	2024 \$'000
Included in receivables (Note 17)		**
Due from related party		
Ministry of Tourism	1,401	1,401

(b) Key management compensation:

	2025 \$'000	2024 \$'000
Salaries and other short-term benefits -		**
Salaries (including incentives)	110,247	87,846
Gratuities	20,053	23,578
Other short-term benefits	18,053	13,312
	<u>148,353</u>	<u>124,736</u>
Directors' emoluments -		
Fees	8,835	6,323
Other short-term benefits	2,286	9,725
	<u>11,121</u>	<u>16,048</u>

** 2024 restated to conform with 2025 presentation



THE APPENDICES

APPENDIX I



PROJECTS OVERVIEW 2024-2025

TOURISM INVESTMENT

- Partnership support to the Montego Bay Convention Centre to purchase audio-visual equipment for the Convention Centre;
- Devon House Heritage Site Improvement Project- payments finalized related to courtyard project, rehabilitation of the sewage and drainage system as well as the construction of the administrative building;
- Redevelopment of the Holland Bamboo in St. Elizabeth, this phase involving redevelopment work including the establishment of a nursery, a replanting programme, lay-bys, repaving and marking of the roadway, as well as structural improvements and drainage;
- Construct digital signage at the Montego Bay Convention Centre.

ENVIRONMENT

- Implement the Sargassum Tracking & Predictive Modelling project;
- Funding support to Oracabessa Marine Trust for the establishment of Lucea's Fish Sanctuary;
- Funding support towards the coral planting project at White River Fish Sanctuary;
- Support of the 2024 staging of International Coastal Cleanup Day (ICCD) in Jamaica;
- Support for execution of environmental projects such as tree planting, coastal clean-up, plastic recycling drive, educational sessions, trainings etc. within the TEF and other tourism entities throughout the financial year;
- Operational Support for Montego Bay Marine Park 2024/25.

ENHANCEMENT OF ROADWAYS

- Rehabilitation of West End Road
- Rehabilitation of Hurlock Road
- Alexandria to Ballintoy Roadway rehabilitation
- Rehabilitate the roadway from Fellowship to Berrydale
- Continue the rehabilitation Frankfurt to Cascade Roadway
- Rehabilitate roadways leading from Golden Eye Hotel and Home of UB40 to Dor's Fish Pot
- Rehabilitation of Airy Mount Road, Phase Two
- Rehabilitate the Richmond Hill Roadway in Catacupa, St James
- Partner to complete the rehabilitation of roadways in St James East Central
- Partner to complete the rehabilitation of the roadway from Billy's Bay to Fort Charles Phase Two
- Rehabilitate Edmund Bartlett Boulevard
- Rehabilitate Paisley Road in St James
- Rehabilitate a section of the roadway along Columbus Avenue, Tower Isle
- Rehabilitate the roadway from Fairfield to Point (Johns Hall Adventure & Dam Road to Hampton Road) in St. James
- Rehabilitation of Kemp Shot Road, Montego Bay
- Rehabilitation of Lethe Road, St. James
- Rehabilitation of Sections of the Stormont Roadway, St. Ann
- Thatch Hill Road Rehabilitation – Beecher Town Division
- Repairs to Sections of Round Hill to Munro Road
- Rehabilitation of Roadway from Newcastle Main Road to Papine
- Rehabilitate sections of the roadway at Swaby Avenue and

Johnson Drive in the Retreat Division in Tower Isle, St. Mary

- Rehabilitation of Port Authority Service Road, Falmouth - rehabilitative roadwork along the access road leading to the Artisan Village in Falmouth, Trelawny
- Rehabilitation of the Muirton to Fair Prospect Roadway
- Rehabilitate a section of Thatch Hill Road, leading to Island Gully Falls (Blue Hole)
- Rehabilitate the roadway leading to Friendship Gap in St Mary; located in close proximity to several key attractions, including the Tapioca Village Retreat, Mulberry Villa, St. Mary Country Club, and Blue Hole
- Rehabilitate sections of Somerton Road in St James leading to Jimmy Cliff's house, which is a popular attraction
- Rehabilitate phase 2 of the Westgate Hills to Wakefield Road Phase 1A
- Rehabilitate Top Road in Montego Bay, St James
- Rehabilitation of Westgate Hills, Montego Bay to Wakefield Road, Trelawny - Phase 1:
- Rehabilitation of the Access Road Leading to the Port Maria Hospital and Infirmary
- Rehabilitate a section of the roadway from Hampshire to Hamwalk Road in Riversdale St Catherine [in support of community tourism].



HERITAGE, CULTURE AND SPORTS

- Fashion and Food Fest 2024
- Mural Project at Catherine Hall Entertainment Complex
- Partner with the Jamaica National Heritage Trust in staging the 2023 Emancipation Jubilee
- Partner in hosting the Sam Sharpe Day Celebrations

- Support for staging of the 33rd Annual Family Reunion & Homecoming Festival

- Sponsorship support to the Jamaica Reggae Industry Association towards JaRIA's 2023/24 Calendar of Reggae Events

- Support for staging of the 2024 Jamaica Wrestling Federation Clinic & Exhibition

- Finalize payments to Kingston Creative toward the Downtown Kingston Tourism Hub project, related to the painting of murals under the Downtown Kingston tourism hub project

- Sponsorship towards the staging of the 2024 Reggae Sumfest

- Jamaica National Heritage Trust partnership support to undertake renovation works at the Seville Heritage Park in St Ann

- Support for Jamaica's staging of 2024 event by the Pan American Gymnastic Association

- Trench Town Reggae Skate Park Phase 1: support for construction of a skate park by the Jamaica Skateboard Federation.



INFRASTRUCTURAL IMPROVEMENT AND ENHANCEMENT

- Construction of a u-drain and road rehabilitation in Black River Town Centre
- Retaining Wall Construction along the Bath Road, St Thomas
- Repairs to sidewalks in Treasure Beach, St Elizabeth
- Rehabilitation of Sidewalks Around Montego Bay Township
- Raised Pavement Markers and Road Markings from Montego Bay to Negril
- Adopt a Round About: Rehabilitation of Phoenix Square, Trench Town
- Repairs to sidewalks in Treasure Beach, St Elizabeth
- Funding support for cleaning and desilting of Falmouth's drains
- Installation of one sign for Godfrey Dyer Boulevard
- Redevelopment of the Holland Bamboo in St. Elizabeth; this phase involving redevelopment work including the establishment of a nursery, a replanting programme, lay-bys, repaving and marking of the roadway, as well as structural improvements and drainage work

- Beautification project for May Pen and its environs
- Execute a post-winter beautification project across the island. to include desilting of the roadways, painting of curb walls and bushing works in Westmoreland, Hanover, St James and St Elizabeth.

RESORT AREA IMPROVEMENT

- Ocho Rios and Turtle River Main Drain Cleaning and Maintenance
- Post-Winter Tourist Season Beach Cleanup and Beautification project
- Construction of architectural styled bus stops in St Ann
- Construction of an architectural styled bus stop at Breadnut Hill Primary in St Ann.
- Construction of bus stop across from Grand Bahia Principe Hotel in Runaway Bay, St. Ann
- Partner with the Housing Agency of Jamaica to offset some of the cost related to administrative services for the Grange Pen Squatter Regularization project
- Trimming and cleaning of overhanging trees from Turtle River to Pearly Beach, Ocho Rios
- Annual island-wide cleanup and beautification project executed in resort towns in time for the emancipation/independence celebrations
- Beautification and clean-up works in resort areas island-wide
- Bus stops to enhance the in Hanover area, particularly with the Princess Hotel's opening
- Purchase of Skips for Negril Resort Area.

HEALTH/EDUCATION/SECURITY/COMMUNITY DEVELOPMENT

- Bio-Medical Equipment for the Kaiser Ward - St. Ann's Bay Regional Hospital
- My Father My Son Family 5k Run-Walk 2024
- GOJ Constituency Mitigation and Cleaning Programme
- Acquire, install and commission stand-by generators in police stations in the Portland Police Division
- Erection of a perimeter fence on the grounds between the Tharpe Street Transportation Centre and HEART Trust NTA Building
- Christmas beautification project in sections of the May Pen Town Centre
- Christmas Tree Lighting Ceremony in Black River
- Partnership support to the Ministry of Economic Growth and Job Creation towards the implementation of activities to recognize Geography Awareness Week- also World Water Day23
- Implementation of a disaster mitigation project from Sandy Bay Bank to Billy's Bay
- Maintenance and beautification project for police stations leading to Great Bay Beach
- Partnership support to Irwin High School for the development of a Centre of Excellence at the institution
- Partnership support to Negril Chamber of Commerce for the staging of the Negril Aerial Fireworks Display 2023
- University of Technology - sponsorship support towards the hosting of a science, technology, engineering and math (STEM) Summer Camp

- Partnership support to facilitate the MoT and agencies health and wellness activities for the 2024/2025 financial year
- Rosemount Gardens Citizens Association Neighbourhood Watch - hosting of a Summer Literacy Camp for the children in the Rosemount Gardens community
- Association of Past Members of JCF Benevolent Society towards their outreach programme
- Staging of Jazz on the Trinity Greens 2024
- United Church of Jamaica and the Cayman Islands - sponsorship support towards hosting a children's summer camp
- Jamaica Constabulary Force Benevolent Society, support towards the staging of the 30th anniversary commemorative activities of the Association
- Beautify the green spaces at Williamsfield, connecting the parish of Manchester to Clarendon and St. Elizabeth
- Renovation works at Maffessanti Basic School serving needy families in the area
- Hosting of Christmas treat for residents at the Spanish Town Infirmary
- Flames of Freedom 2024: -partnership support to host the annual Sam Sharpe Flames of Freedom Christmas celebration
- Bath Primary and Junior High Culture Fest, located in the vicinity of Bath Fountain Hotel and Spa
- All Hellshire Leadership Council support for Christmas Tree Lighting Ceremony for Hellshire
- Support for Christmas Tree Lighting Ceremony for Ocho Rios
- Negril Chamber of Commerce to stage New Year's Eve Fireworks
- Repairs to the roof of the Hanover Parish Church.

MEETINGS, CONFERENCES, EXHIBITIONS

- CHTA Marketplace
- Support to the Kiwanis Foundation of Jamaica towards the staging of the 2024 Eastern Canada and Caribbean District Convention
- Standardization and certification sensitization workshops for local manufacturers of skincare and haircare products to facilitate increase supply to Jamaica's tourism sector
- Beauty Expo 2024
- 'Liv Gud August Expo A Trelawny Affair'
- Support for annual two-day AnimeCom Fest 2024
- Support for hosting of a Town Planning Conference at the Montego Bay Convention Centre in recognition of World Town Planning Day 2024.



APPENDIX 2

TOURISM LINKAGES NETWORK

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

Jeniffer Griffith

Shullette Cox

Lenford Salmon

Lisa Bell

Pamella Wade-Fearon

Professor Lloyd Waller

Metry Seaga

Donovan White

Aswad Morgan

Wilfred Baghaloo

Clifton Reader

Kevin Condappa





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