

MISSION STATEMENT



The Jamaica Social Investment Fund (JSIF) mobilizes resources and channels these to community-based socio-economic infrastructure and social services projects. Through a national partnership between central and local government, communities and private and public organizations, the JSIF addresses the immediate demands of communities in a manner that is quick, efficient, effective, transparent and non-partisan.

In fulfilling its mandate, the JSIF facilitates the empowerment of communities and assists in building national capacity to effectively implement community-based programmes aimed at social development.

GUIDING PRINCIPLES

In addressing the development priorities of the most underserved communities in Jamaica, the JSIF operates under the following principles:

- Improvements in public safety
- Building social capital
- Poverty focus
- Development focus
- Promoting partnerships for development
- Value for money
- Technical quality
- Environmental soundness
- Maximizing opportunities for employment
- Transfer of learning

LIST OF ACRONYMS

BNTF	Basic Needs Trust Fund
BSP	Banana Support Programme
CDB	Caribbean Development Bank
CIDA	Canadian International Development Agency
CIP	Community Investment Project
EMS	Environmental Management System
ERI	Emergency Response Initiative
ERP	Emergency Recovery Project
EU	European Union
GOJ	Government of Jamaica
GPS	Global Positioning System
GSAT	Grade Six Achievement Test
HEART	Human Employment and Resource Training
ICBSP	Inner City Basic Services Project
ISO	International Organization for Standardization
JCCVPP	Jamaica Community Crime and Violence Prevention Programme
JFLL	Jamaica Foundation for Lifelong Learning
JSDF	Japan Social Development Fund
JSIF	Jamaica Social Investment Fund
JPS	Jamaica Public Service Company
MDG	Millennium Development Goal
MIS	Management Information System
OCG	Office of the Contractor General
ODA	Official Development Assistance
ODPEM	Office of Disaster Preparedness & Emergency Management
PATH	Programme for Advancement Through Health & Education
PERC	Preparedness and Emergency Response Corps
PIOJ	Planning Institute of Jamaica
PRP II	Second Poverty Reduction Programme
REDI	Rural Economic Development Initiative



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourteenth (14th) Annual General Meeting of Jamaica Social Investment Fund will be held at the Jamaica Pegasus Hotel, 82 Knutsford Boulevard, Kingston 5 on Tuesday, October 5, 2010 at 2:00 p.m. for the following purposes:

RESOLUTION 1

1. To receive the accounts for the period ended 31st March, 2010 and the reports of the Directors and Auditors thereon.

RESOLUTION 2

2. To fix the remuneration of the Auditors or to determine the manner in which such remuneration is to be fixed.

To consider and (if thought fit) pass the following Resolution:-

“That the Directors be and they are hereby authorised to fix the remuneration of the Auditors at a figure to be agreed with them.”

RESOLUTION 3

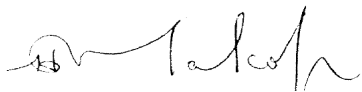
3. To elect Directors:

In accordance with Articles 100 and 103 of the Company's Articles of Association, the Directors retiring by rotation are Mrs. Patricia Sutherland, Mr. Donovan Samuels, and Mrs. Prudence Kidd-Deans, all of whom being eligible offer themselves for re-election.

To consider any other business that may be conducted at an Annual General Meeting.

By order of the Board

Dated this 30th day of August, 2010



Howard N. Malcolm
Secretary



CORPORATE INFORMATION

ATTORNEYS-AT-LAW

Phillips, Malcolm, Morgan & Matthies
The Roswind, 2nd Floor
25 Windsor Avenue
Kingston 5
Telephone: (876) 978-4440, 978-5900, 978-1291
Facsimile: (876) 927-5411

COMPANY SECRETARY

Howard N. Malcolm
The Roswind, 2nd Floor
25 Windsor Avenue
Kingston 5

BANKERS

Bank of Nova Scotia Jamaica Ltd.
2 Knustford Boulevard
Kingston 5

National Commercial Bank Jamaica Ltd.
(Private Banking Sector)
The Atrium
32 Trafalgar Road
Kingston 10

AUDITORS

Deloitte & Touche
Chartered Accountants
7 West Avenue
Kingston Gardens
P.O. Box 13
Kingston 4

REGISTERED OFFICE

1C-1F Pawsey Road
Kingston 5, Jamaica, W.I.
Tel.: (876) 926-6238 / 968-4545 / 906-2869
Toll Free: 1-888-991-2356 / 7
Fax: (876) 929-3784
E-mail: info@jsif.org
Website: www.jsif.org



BOARD OF DIRECTORS

6



Patricia Sutherland, B.Sc
Acting Chairman
Executive Director – Business
Operation
Jamaica Money Market Brokers

Scarlette Gillings, CD
Managing Director
Jamaica Social Investment Fund

Wesley Hughes, CD, PhD
Chairman (resigned December 2009)
Financial Secretary
The Ministry of Finance & the Public
Service

Celia Champagne, LLB, BA
Project Coordinator
Planning Development Unit
Office of the Prime Minister

Dr. Marion Bullock DuCasse
Director, Emergency, Disaster
Management and Special
Services Branch
Ministry of Health



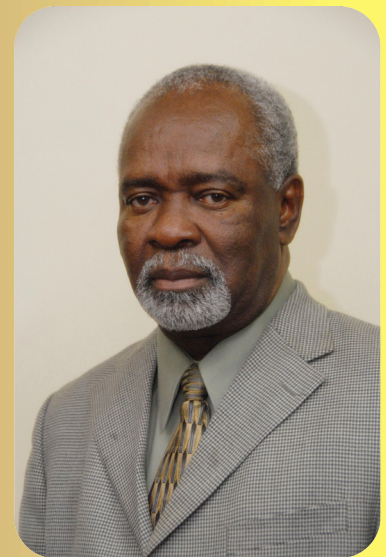
BOARD OF DIRECTORS



Donovan Samuel, J.P.



Prudence Kidd-Deans, J.P.
Director, Social Intervention
Department
Urban Development Corporation



Alvin McIntosh, CD, J.P.
Permanent Secretary
Ministry of Labour and
Social Security

Rt. Rev. Msgr. Richard Albert
Episcopal Vicar
St. Catherine Episcopal Vicariate

Yvonne Frederick

Dr. Saphire Longmore, MBBS
Department of Psychiatry
University of the West Indies
Mona



BOARD COMMITTEES

FINANCE & AUDIT COMMITTEE

Patricia Sutherland – Chair

Dr. Sapphire Longmore

Yvonne Frederick

*Hope Blake (Ministry of Finance & the Public Service)

*Michelle Palmer – Bryan (Ministry of Finance & the Public Service)

*Shirley McLean-Brown (General Manager, Finance & Procurement, JSIF)

*Carol Perry (Internal Auditor, JSIF)

PROJECTS COMMITTEE

Prudence Kidd Deans – Chair

Yvonne Frederick

Celia Champagnie

Donovan Samuels

PROCUREMENT & CONTRACTS COMMITTEE

Yvonne Frederick – Chair

Dr. Marion Bullock DuCasse

Dr. Sapphire Longmore

*Shirley McLean Brown (General Manager, Finance & Procurement, JSIF)

*Sonia Vaughan (Ministry of Finance & the Public Service)

* Non-JSIF Board members

NATIONAL CONTRACTS COMMISSION SECTOR COMMITTEE

Rolda Grey – Chair (Ministry of Finance & the Public Service)

Sonia Vaughan (Ministry of Finance & the Public Service)

Ivan Anderson (National Road Operating and Construction Company)

Samuel Richards (National Contracts Commission)

Scarlette Gillings, CD (Managing Director, JSIF)

Omar Sweeney (General Manger, Technical Services, JSIF)

Shirley McLean Brown (General Manager, Finance & Procurement, JSIF)

Keslyn Gilbert-Stoney (Legal Officer, JSIF)



CHAIRMAN'S STATEMENT

“Public Safety: A Development Imperative”



The Jamaica Social Investment Fund (JSIF) since inception has been mandated an ambitious agenda – the reduction of poverty across Jamaica. Over the last fourteen years, the JSIF has successfully undertaken this challenge regardless of the various obstacles encountered along the

way. The 2009/2010 period was no less demanding given the unprecedented challenging economic times that have assaulted Jamaica and the rest of the world. Nonetheless, the Fund remains resolute in fulfilling its mandate by ensuring that wherever there are underserved communities across Jamaica, we are ready to help improve their socio-economic conditions. In fact, the 2009/2010 period saw the Jamaica Social Investment Fund further transforming its approach to this mandate resulting in the organisation's developmental and operational goals being carried out with an increased emphasis on public safety during the year. This also complements the national focus of preserving and enhancing public safety which is a fundamental obligation of the Government of Jamaica.

It is within this context that during the past year, the Fund was able to achieve and surpass its targets relating to the following goals:

- Operational Efficiency
- Fiscal Prudence
- Additional Funding
- Enhancing Public Safety

Operational Efficiency

During the 2009/2010 financial year, the Jamaica

Social Investment Fund can report that 137 new projects received Board approval. Also 47 infrastructure projects and 16 summer camps were completed benefiting over fifty five thousand clients. Since inception in 1996, the JSIF has successfully completed 964 projects reflecting an investment of over J\$4.2 billion benefiting some 1.5 million persons. Given the challenging times that the nation has been experiencing both economically and socially, the JSIF is very cognizant of the need to invest prudently to achieve maximum returns.

Fiscal Prudence

Obtaining financing for developmental projects has over the years become more challenging due to the increased demand in competition for more and more diminishing funds. This has also been further compounded by the reality of decreasing flows of Official Development Assistance (ODA) and increasing international competition for the limited resources. Consequently, the amount of development funds that Jamaica is now able to access is limited and so, now more than ever, JSIF's number one priority is to efficiently manage the limited finances used to implement socio-economic infrastructure projects so badly needed by the underserved. The JSIF therefore ensures that projects to be executed are carried out on the basis of value for money. The continued improvement of our procedures and processes will assist in us achieving value for money. In particular the JSIF has undertaken in this financial year to complete the re-development of its cost database. The cost database, in use for over ten years ensures more precise pricing of project materials and consultant services and safeguards against cost over runs.

The JSIF undergoes several audits annually, both internally and externally. We are proud that for the year under review, as in previous years, there were no significant findings or non-conformance

noted with respect to fiscal or operational management following any of the audits. Moreover, the JSIF management and staff deserve highest commendation for having obtained a perfect compliance assessment score of 100 per cent from the Office of the Contractor General (OCG) for adherence to procurement practices. Indeed, this speaks volumes to the Jamaica Social Investment Fund's efficient, accountable and transparent management of development funds.

Additional Funding

During the 2009/2010 financial year, the JSIF received additional funding amounting to US\$35.065 million. This new funding came in the form of two programmes, the Jamaica Community Crime and Violence Prevention Programme (JCCVP) funded by the World Bank and the Government of Japan; and the Basic Needs Trust Fund Sixth Programme financed by the Caribbean Development Bank.

Enhancing Public Safety

The JSIF, through our various programmes, has seen firsthand how public safety has become a development imperative. Indeed, Jamaicans have become increasingly concerned about their personal and public safety and how the fear of violence and crime has diminished the quality of life in many communities. Currently, the JSIF is executing three projects where public safety is one of the primary objectives. These are the Inner City Basic Services Project (ICBSP), the Second Poverty Reduction Programme (PRP II) and the Jamaica Community Crime and Violence Prevention Programme (JCCVP). These three projects combined have a projected 210 sub-projects geared towards cultivating public safety in Jamaica's underserved communities. It must be noted that

JSIF's innovativeness in addressing public safety issues also extends to the realm of special projects like providing micro-financing opportunities which enable residents living in the 12 targeted ICBSP communities to access loans. Since the start of this initiative, 134 loans valuing \$6.575 million have been issued to help persons to access start up capital and to purchase equipment for micro and small business ventures. As a result these inner city residents are now gainfully employed thereby reducing the opportunities for involvement in illegal activities.

Special mention must also be made of JSIF's strategic push to support summer camps which provide diversionary activities for youth at risk of anti-social behavior. In 2009/2010 \$25 million was used to finance 16 camps geared towards providing educational and recreational activities to unearth and develop skills and talents as well as to impart important life and social skills to approximately 2,000 youths. To be lauded are two residential camps – one administered by the Tivoli Gardens Benevolent Society, a community-based organisation, which targeted 50 children from Tivoli and Denham Town who were affected by the recent operations of the security forces. The other, Camp Hope, targeted children in the communities of Whitfield Town, Rose Town and Greenwich Farm, who were in need of trauma rehabilitation caused by the witnessing of community violence.

Our Vision for the Future

While we work closely with government ministries and agencies to address some of the pressing issues facing the country, we have also brought various stakeholders into some of our most important operational discussions as partnership is the foundation of our approach. Our quest to become a more sustainable company is continuous. We made progress in 2009 and are optimistic about 2010 and



beyond.

Inherent in this goal is preserving a safe and healthy environment which is perhaps the most significant legacy we can leave to future generations. Safe streets, clean air and water, innovative industrial processes that prevent pollution and infrastructure built to withstand natural disasters are powerful resources on which to build strong communities.

Our success is increasingly related to our ability to meet the needs of our clients; maintain fiscal discipline; comply with environmental requirements; and strengthen relationships with our partners and key stakeholders.

JSIF's Board, Management and Staff remain committed to a sustainable approach to social and economic development. Given the current status of the global economy, it is fair to say we are at the beginning of a new era where bold changes will be required. We embrace them and invite you to join us in also making public safety a development imperative.



Patricia Sutherland, BSc.
Acting Chairperson

Dated this 17th day of September, 2010

MANAGING DIRECTOR'S REPORT

“Public Safety: A Development Imperative”

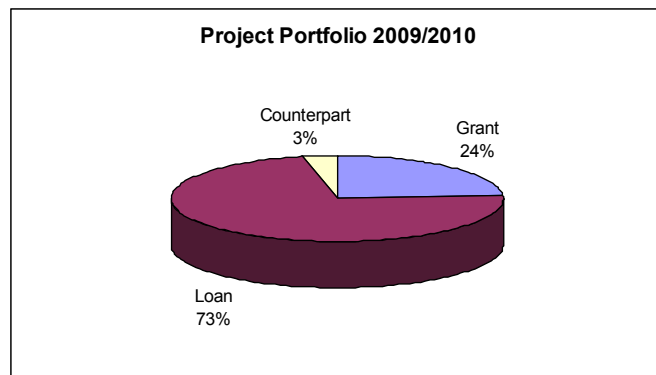


OVERVIEW

1. The Jamaica Social Investment Fund (JSIF) faced another challenging yet satisfying year in 2009/2010. Despite the global recession, the Fund continues to attract and mobilize additional funding to advance its mandate of reducing poverty, increasing incomes and increasing public safety in underserved communities across Jamaica. Operationally, we significantly increased the amount of funds disbursed on sub projects and strengthened the Environmental Management System (EMS), surpassing established objectives and targets. This resulted in the maintenance of our ISO 14001: 2004 certification following an external audit conducted in December 2009.

2. In 2009/2010 the value of the project portfolio managed by the JSIF stood at US\$98.2 million. This represents an increase of 31% when compared with the 2008/2009 portfolio of US\$74.8 million. The increase was bolstered by additional funding totaling

US\$35.065 million received from the World Bank, the Caribbean Development Bank and the Government of Japan geared towards improving rural and urban socio-economic infrastructure, increasing rural income and employment and reducing the incidence of crime and violence in high-risk and vulnerable inner city communities. Of this amount in new funding, US\$7.98 million or 22.75% was grant funds, with the remaining US\$27.085 million being ‘soft’ loans to the Government of Jamaica by the respective donors. Importantly, beneficiary communities contributed US\$3 million in ‘sweat equity’ as their counterpart towards the projects implemented.

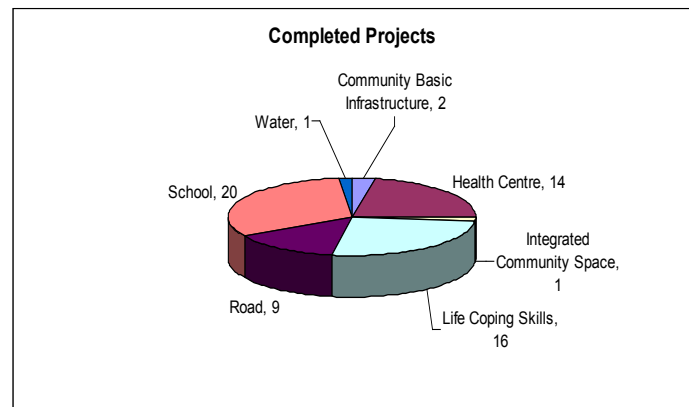
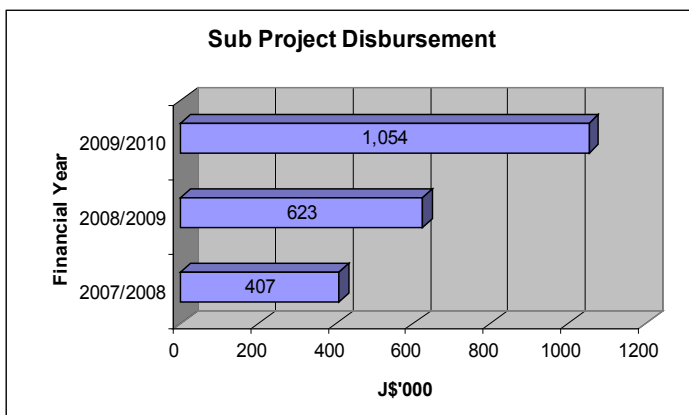


3. In terms of sub project disbursement, which is a measure of the organization’s output as payment for work done, in 2009/2010, the JSIF out-performed the previous year by 69%.



A total of J\$1.054 billion was disbursed on sub projects at various stages of the project cycle, which was J\$431 million more than the J\$623 million recorded last reporting period. Effectively, sub project disbursements have trended upwards over the last three years resulting from consistent increases in the value and number of project portfolios that the Fund is managing. Also of significance is that the Fund maintained an administration to sub project disbursement ratio of 19:81 surpassing the targeted 25:75 ratio. Cumulatively, J\$252 million was spent to cover institutional support costs this year.

A further 16 summer camps in inner city communities were also funded this year. An estimated 55,414 persons benefited from the completion and delivery of these infrastructure and social services projects. In addition, approximately 348 persons were able to secure temporary employment as a result of the projects completed which saw, *inter alia*, the addition of 668 classroom spaces, rehabilitation of 18.875 KM of agriculture feeder roadway and increased access to potable water for 5,170 households.



4. In 2009/2010, the JSIF completed and delivered 47 infrastructure projects spanning health centres, integrated community spaces for training and recreation, agriculture feeder and urban access roads, community water supply systems, removal and replacement of zinc fences, and electricity regularization.

5. During the year under review, the JSIF Board of Directors reviewed and approved 137 new requests for funding with an estimated value of J\$1.836 billion, of which approximately 40% will directly contribute towards efforts at increasing public safety. While the number of requests approved fell by 53 or 28% when



compared with the previous year, the value of the approved requests, nevertheless, increased marginally by 0.2%.

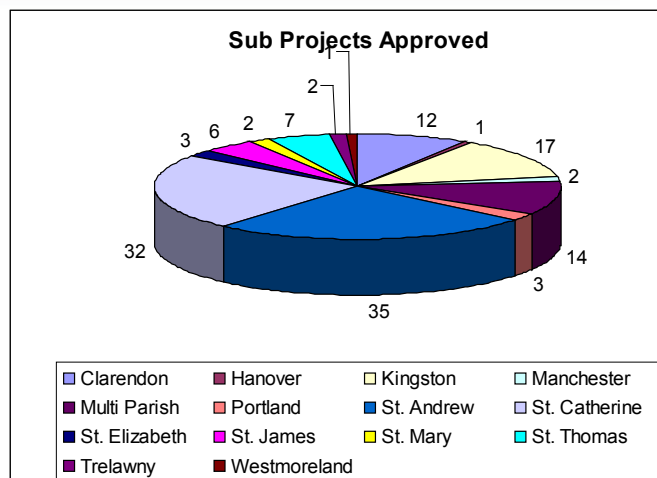


Table 1: 2009/2010 Programmes and Projects In Implementation

Programme/Project	Funding Agency & Cost	Duration
Inner City Basic Services Project	World Bank US\$32.8 M	May 2006 – December 2011
Emergency Recovery Project	World Bank US\$10.0 M	January 2008 - June 2011
Rural Economic Development Initiative	World Bank US\$17.5 M	January 2010 – July 2016
Jamaica Community Investment Project	CDB US\$15.108 M	April 2009 – March 2013
Basic Needs Trust Fund 5	CDB & CIDA US\$3.75 M	June 2003 – June 2012
Basic Needs Trust Fund 6	CDB & CIDA US\$4.777 M	June 2009 – December 2012
Poverty Reduction Programme 2	European Union €10.0 M	June 2007 - December 2013
Banana Support Programme	European Union €1.445 M	December 2008 – December 2010
Japan Social Development Fund	World Bank & Government of Japan US\$2.650 M	July 2009 – July 2013



ACHIEVING THE VISION

6. The achievements of the JSIF continue to justify its relevance to the Government of Jamaica's struggle against poverty and efforts to tackle under-development, as our work is closely aligned to national as well as global development objectives and priorities. The targeting methodologies employed by the JSIF are strategically focused on assisting the country to meet the targets of the Millennium Development Goals (MDGs) as well as the objectives of Jamaica's National Development Plan (Vision 2030).

7. Although the number of new requests for assistance received by the JSIF declined nominally by 16% from 313 in 2008/2009 to 262 in 2009/2010, there still remains a significant demand for the services provided by JSIF to communities and groups deprived of basic social services. The reduction in the number of requests received this year stems from the JSIF strategically adopting a more targeted approach to community development. While this does not represent a departure from the traditional demand-driven approach, greater efforts are being made to avoid leakage through targeting at the geographical and sectoral levels. Geographically, emphasis is

being given to improving living conditions in depressed inner city communities with poor infrastructure that engenders criminality and which frustrates crime fighting. At the sectoral level, in keeping with national objectives, focus is being placed on the development of rural agriculture and community based tourism as viable options to increase incomes and reduce unemployment.

8. A mandate of the JSIF is to build social capital, that is, "institutions, relationships, and norms that shape the quality and quantity of a society's social interactions." Increasingly evidence suggests that social cohesion is critical to economic prosperity and sustainable development. The challenge that the JSIF faces is to change communities' attitudes towards trust in institutions of government, participation in the democratic process, and making voluntary contributions towards community development, all of which underpin social capital. This demands that we concretize our efforts at building trust through the delivery of sound, high quality projects in a timely manner to the beneficiaries to whom we are ultimately accountable. In this regard, we continued to implement well-needed physical infrastructure which improves access to basic services but also notably contributed significantly in areas such as public safety, hazard risk reduction, social protection and economic development.



through skills training for the productive sector and support for income generating enterprises.

Increasing Public Safety

9. A fundamental role of government is the protection of citizens through the development and implementation of effective policies and programmes, thereby guaranteeing public safety. Public safety “involves the prevention of and protection from events that could endanger the safety of the general public.” Public safety is a major focus of the Inner City Basic Services Project (ICBSP) and mid-way through the implementation phase, returns on investments made in communities and individuals benefiting from this Project are already being reaped. During the year under review, the Youth Education and Recreation programmes supported home work, GSAT and remedial classes as well as summer camp activities for 2,240 students across 12 communities. The education intervention provides academic support to children who are performing below grade level and who are in need of additional help to assist them in the GSAT examinations. Three students from the programme were awarded scholarships valued at a total of \$525,000 from Scotiabank Foundation in recognition of their performance in the March 2009 GSAT examinations.

“Since I started coming to the class my [performance in] Maths has improved”

“It’s easier now for us to do our school work”

- Home work class participants -

10. Public safety and the perception of public safety have been greatly improved through the zinc fence removal project. This year transformation of the communities of Whitfield Town in St. Andrew and Flanker in St. James was enhanced with the replacement of 7,602 metres of zinc fencing with block walls. 1,290 households have benefited directly from this intervention, which is implemented in collaboration with the Ministry of Water & Housing and Community Committees comprised of community representatives.

11. An important element of the public safety programmes is the regularization of domestic electricity and land tenure for inner city communities. This year, in collaboration with the Jamaica Public Service Company (JPS Co.), JSIF has been able to assist 200 households in Central Village, St. Catherine and Bucknor in Clarendon to regularize connections to the national grid. Similarly, in Flanker, St. James, 800 of the targeted 1,420 households have had their land tenure regularized with assistance from the JSIF and the Ministry of Water & Housing.



12. The investment in zinc fence removal and replacement, electricity regularization and land tenure regularization not only increases the direct beneficiaries' perception of personal and public safety and the aesthetic appeal of communities, but also assists in facilitating more effective policing as well as the promotion of responsible social behaviour. Furthermore, experience has taught that the built environment impacts on the ability of the state to prevent and reduce crime and that sound defensible spaces are vital to crime prevention strategies.

Hazard Risk Reduction

13. Last year the JSIF launched the Emergency Response Initiative (ERI), which sought to prepare a cadre of youths to render assistance in the event of a natural disaster by training them in the fields of Basic Disaster Management; First Aid; Incident Command; Search and Rescue; and Damage Assessment. During the year under review, this project was successfully completed with the training of 270 youths aged 18 – 25 years residing in the parishes of St. Thomas, Portland, St. Mary and St. Ann. These youths, who comprise the Preparedness and Emergency Response Corps (PERC), are now equipped

to actively participate in the respective parish disaster coordination efforts by assisting in the distribution of shelter supplies, preparation of shelters, performing risk assessment of community members as well as post-disaster activities such as assisting in search and rescue and damage assessment and reporting.

14. The JSIF also provided critical emergency response tools and equipment to the Jamaica Fire Brigade and shelter supplies to the Office of Disaster Preparedness and Emergency Management (ODPEM) at a cost of J\$33.391 million. Among the equipment provided are extrication tools, tripod systems for confined space rescue and full rescue gear (helmets to boots), which will boost these organizations' ability to rescue persons in situations of distress. This initiative, which is a component of the Emergency Recovery Project (ERP), reinforces our efforts at increasing public safety through the implementation of mitigation measures against natural disasters.

Social Protection for the Most Vulnerable

15. In April this year, the JSIF began full implementation of a pilot programme dubbed "Bridge Jamaica," an adaptation of the Chilean *Programa Puente* which introduces an innovative perspective to social interventions



aimed at the poorest households by providing integral psychosocial support to the family as a means of overcoming poverty. The main objective of the intervention is to assist beneficiary families to improve their basic living conditions. At the end of 24 months of personalized accompaniment by a Family Support Counsellor, families would have improved their conditions in the areas of Personal Identification; Health; Education and Training; Family Dynamics; Housing Conditions and Disaster Management; Employment; and Income. Families are required to sign a Family Contract which prioritizes the goals to be achieved by the end of the accompaniment period. The programme is a collaborative effort with the Ministry of Labour & Social Security through the Programme for Advancement Through Health and Education (PATH) and the Planning Institute of Jamaica (PIOJ).

16. Since the beginning of the pilot phase, which targets families living in ICBS communities, the 10 participating families have benefited from access to a number of programmes including continuing education at HEART and Jamaica Foundation for Lifelong Learning (JFLL); job placement through the National Youth Service (NYS); compassionate grants for home improvement; registration to the

PATH Programme; remedial reading classes at the MICO Care facility; and referrals to the Victim Support Unit, Jamaica Cancer Society and Child and Adolescent Mental Health Clinic.

SUPPORTING THE VISION

17. Critical support in meeting corporate and project development objectives was provided by the support units within the organization. The JSIF is technologically-driven and in 2009/2010 the Management Information System (MIS) unit made enhancements to existing software for more effective project management; expanded server and network infrastructure capacity; revamped the Intranet which facilitates improved internal communication and provides resources to increase efficiency; as well as acquired a more reliable, secure and consolidated email system with expanded archival storage boosting our business continuity strategy. In keeping with the thrust to utilize all available technology to be better able to respond to the needs of the underserved, an important partnership was this year forged with the Electoral Office of Jamaica (EOJ) through the transfer of hand held global positioning system (GPS) units



to the Fund. This will be central to our efforts to map projects and resources for better management.

18. The support of the Human Resource and Administration department continued to be vital to the organization meeting its targets. Consistent with the structural reorganization started last year, further efforts were made this year to strengthen middle management with the aim of tightening control over project implementation and improving succession planning. Due to fiscal constraints, recruitment was contained to filling only crucial vacancies and, where possible, responsibilities were redistributed to ensure a smooth work flow. In 2009/2010 some \$1.8 million was invested in staff training and development with staff being trained in areas including gender mainstreaming, procurement procedures, fiduciary policies, information technology and business writing, both locally and overseas.

CONTINUING THE VISION

19. Progress made by Jamaica in increasing public safety, reducing poverty and improving living conditions of the vulnerable and underserved is threatened to be destabilized or reversed by factors including the global economic crisis coupled with contractions in trade, remittances, capital flows and donor

support. Nevertheless, the JSIF is suitably positioned to continue to assist the Government of Jamaica in navigating the rough seas ahead. With a strengthening of existing programmes, the JSIF will continue its efforts in the year ahead at advancing the government's public safety agenda. Our efforts in this regard will be boosted by the implementation of a US\$2.65 million grant from the World Bank and the Government of Japan through the Jamaica Community Crime and Violence Prevention Programme (JCCVP). Among the initiatives that this programme will support are the development and implementation of a crime observatory and assistance to NGOs to provide alternative activities to inner city youths at risk of involvement in criminal and deviant behaviour.

20. The capacity of the JSIF to effectively implement the existing expanded portfolio will be tested given the resource constraints brought on by current conditions. We are, however, assured that our experiences and lessons learnt over the past fourteen years, as well as the resourcefulness and support of our many partners and stakeholders will be indispensable to our being able to meet and indeed exceed our targets.





Hon. Prime Minister Bruce Golding interacts with residents of Mid Town (Tivoli Gardens) while on a tour of that community



From left) Scarlette Gillings, CD, Managing Director of JSIF, Hon. Andrew Holness, Minister of Education, H.E. Hiroshi Yamaguchi, Ambassador of Japan to Jamaica, and Dr. Badrul Haque, World Bank Special Representative, in discussion at the launch of the Jamaica Community Crime and Violence Prevention Programme



His Excellency Stephen Hallihan, High Commissioner of Canada to Jamaica (second left) and Ms. Celia Champagne, JSIF Board Director (left) are assisted in the official opening of the Gibraltar Basic School in St. Ann



JSIF's Managing Director, Scarlette Gillings, CD (left) and Board Chairman, Patricia Sutherland (right), hand over emergency equipment to ODPEM's Director General, Ronald Jackson and Deputy Director General, Richard Thompson



A health care worker checks the pressure of a patient at the Fruitful Vale Health Centre. The health centre was rehabilitated by JSIF at a cost of \$5.250 million.



Students enjoy the new facilities at the Maxfield Park Day Care Centre



A view of the four-classroom block constructed at the Maverly Primary & Junior High School at a cost of \$30.266 million under the Poverty Reduction Programme





Commodore Road in Portland before (left) and after (right). One of 15 agricultural feeder roads that were damaged by hurricane Dean and rehabilitated by JSIF



Zinc fence removal before (left) and after (right)



A family in Tawes Meadows using the Bridge Jamaica Game Board.

Graduates of the Preparedness and Emergency Response Corp proudly display their certificates



Scarlette Gillings, CD
Managing Director
Dated this 24th day of August, 2010

SENIOR MANAGEMENT TEAM

22



Scarlette Gillings, CD, MA
Managing Director



Omar Sweeney, M. Eng.
General Manager
Technical Services



Rhonda Lumsden Lue, MBA
General Manager
Human Resource & Administration



Shirley McLean Brown, MBA
General Manager
Finance & Procurement



**Stephanie Hutchinson
French, MA**
Project Manager, REDI



**Carol Perry, M. Sc.,
FCCA, FCA**
Internal Auditor



Stanley Hall, M. Sc.
Project Manager, IC BSP





A member of the Slash Dash Crew shows off a vegetable garden patch

To succeed, you need to find something to hold on to, something to motivate you, something to inspire you. The communities of Central Village, like numerous others in Kingston, have the same problems: violent crime, high unemployment, lack of recreational facilities, poor waste disposal facilities, substandard housing, and inadequate public utilities. The young face enormous odds, and survival often means resorting to violence.

Despite the poor living conditions and the need to create an economic infrastructure, the first and most urgent demand by citizens is for peace.

In responding to the high levels of unemployment among youth in the JSIF implemented Inner City Basic Services Project (ICBSP) communities, JSIF has so far invested over five million dollars for the implementation of a Youth Engagement Programme. This initiative targets youths between 15 to 35 years in Central Village, Bucknor, Tawes Meadows, Knollis, Lauriston, Shelter Rock and Passmore Town.

Residents from the communities are grateful for this venture and believe that it has been instrumental in bringing together youth who would normally be at odds.

Damion, an unattached youth from Shelter Rock believes that the project has brought about peace and unity. "Since JSIF started this project, people are cooperating, forgetting about their malice and working together."

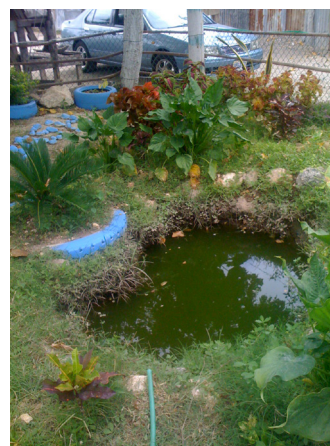
Hortensia, secretary for the Shelter Rock Community Committee and Benevolent Society, as well as a volunteer in the JSIF sponsored GSAT and Homework programme believes that, the project has helped the community to unite. "I've seen the changes and the community is working together. The violence is less and everyone is cooperating. I haven't heard any complaining."

The situation is similar in Central Village where it is believed that the project has had a huge impact. According to Natalie, a member of the Central Village Benevolent Society, "The project has made a big difference by helping to unite the community. It has cut down crime and violence a whole lot. I think that JSIF is doing an excellent job." She also added that "the project has made significant contributions to youth development by providing employment for unattached youth." Natalie's views were corroborated by other community members who participated in the programme.

The young men from the Slash Dash Crew (formerly a notorious gang based in Central Village), now know that there are things that they can do to uplift themselves. They have joined forces with youth from the community and created two patches of vegetable garden, a botanical garden and a fish pond, after cleaning a considerably large piece of land which was once used as a garbage dump. Brooklyn, a member of the Slash Dash crew says he now has a new lease on life,

"We are no longer the "Slash Dash Crew. We are now the farmer of Andrews Lane. There is no turning back for us now."

According to Nevado, also a member of the Slash Dash Crew, "Now that there is no more war and the dust has settled, we are only focusing on uplifting ourselves. The farm and garden that we started, is how we intend to do it. Beverly Gaynor, Principal of Our Lady of Mercy Basic School in Central Village, says that, "the young people in the area have become more aware of themselves. Resounding in each community is the hope that JSIF's interventions will have a lasting impact and positive conflict resolution will become a way of life."



Fish pond in a section of the botanical garden created by youths in Central Village.





Twenty-five year old Betina Haughton, who is participating in the hospitality course, believes that JSIF has made some meaningful contributions to the community. "JSIF is doing an excellent job; in that, it is not only fixing roads, but it is also involved with social programmes that are helping the young people in the community to get a skill, in order to provide a meaningful contribution to society. The youth in Flankers are being empowered to develop our greatest potential and to own our future. Crime and violence is not the only way out."

Life is not easy for any of us. But what of that? We must have perseverance and, above all, have confidence in ourselves. We must believe that we are gifted for something, and that this thing, at whatever cost, must be attained. This is now the new attitude of a number of youth in the inner-city community of Flankers in St. James who are currently involved in a hospitality skills training programme implemented by JSIF in collaboration with the HEART Trust /NTA.



Flankers youth with a renewed sense of hope

In response to the increasing levels of crime and violence and high levels of unemployment among unskilled youth, JSIF under the umbrella of its Inner City Basic Services Project (ICBSP) has sought to engage young persons in Flankers who are unemployed and at risk for involvement in criminal activities.

The project which is geared at giving participants the skills and training required to take advantage of opportunities in the service sector, both locally and overseas will also provide livelihood opportunities to priority populations and impact positively on crime and violence, as engagement in positive productive activities can reduce the likelihood for engagement in risky behavior, including crime and violence.

According to Baldwin Dulston, president of the Flankers Community Committee, "JSIF's intervention has created hope in most, if not all of the community members. What I appreciate most about JSIF is its unbiased approach to lifting and enhancing people's standard of living. JSIF approaches the poorest of the community members whose lives can be positively affected by the involvement in the different projects. I am truly inspired by JSIF's involvement in Flankers."



Preparing for success

According to Cynthia Archer, one of the house keeping students in the programme, "The skills training programme has changed my life a whole lot. Participating in the programme has increased my self esteem and made me employable."



DIRECTOR'S REPORT TO THE STOCKHOLDERS

The Directors are pleased to submit this report along with the Audited Financial statements for the year ended March 31, 2010.

Financial Position

The financial position of the JSIF at March 31, 2010 is shown in the following financial statements on page xxx.

Below is a summary of the financial position:

Summary of Financial Position

	\$ (J)
Current Assets	323,568,773
Current Liabilities	323,568,773
Net Current Assets	1,000
Financed by Shareholder's Equity	1,000

Dividends

No dividends were recommended for payment, in accordance with the prohibition contained in the company's Memorandum of Association

Auditors

Deloitte and Touche have indicated their willingness to continue as auditors and so their appointment will be proposed at the Fourteenth Annual General Meeting.

The Directors wish to thank the Management and Staff for their continued commitment and efforts throughout the company's fourteenth year of operation.

SIGNED ON BEHALF OF THE BOARD



Patricia Sutherland, BSc.
Acting Chairman

Dated this 24th day of August, 2010



FINANCIAL STATEMENTS

JAMAICA SOCIAL INVESTMENT FUND LIMITED
YEAR ENDED MARCH 31, 2010

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Statement of Financial Position	2
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Notes to the Financial Statements	4 - 24



AUDITOR'S REPORT



Deloitte & Touche
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To the members of

JAMAICA SOCIAL INVESTMENT FUND LIMITED

Report on the financial statements

We have audited the financial statements of Jamaica Social Investment Fund Limited (the company), set out on pages 2 to 24, which comprise the statement of financial position as at March 31, 2010 and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the Companies Act, 2004 of Jamaica. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A member of
Deloitte Touche Tohmatsu

Carey O. Metz, Audley L. Gordon, Winston G. Robinson, Fagan E. Calvert, Gihan C. deMel.

Consultant: T. Sydney Fernando, Donald S. Reynolds.



Deloitte.

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Report on the financial statements (Cont'd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company as at March 31, 2010 and of its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2004 of Jamaica.

Report on additional requirements of the Companies Act, 2004 of Jamaica

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained and the financial statements are in agreement therewith and give the information required in the manner so required.

Deloitte & Touche

Chartered Accountants

Kingston, Jamaica
July 5, 2010



JAMAICA SOCIAL INVESTMENT FUND LIMITED
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2010

	<u>Notes</u>	<u>2010</u> \$	<u>2009</u> \$
ASSETS			
Non-current assets			
Property and equipment	5	-	-
Current assets			
Cash resources available - projects	6	308,565,248	427,300,129
Receivables and advances to contractors - projects	7	<u>15,003,525</u>	<u>26,755,131</u>
Total current assets		<u>323,568,773</u>	<u>454,055,260</u>
Total assets		<u>323,568,773</u>	<u>454,055,260</u>
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	8	<u>1,000</u>	<u>1,000</u>
Current liabilities			
Net resources for project expenditure	9	213,473,015	390,059,228
Accounts payable - projects	10	<u>110,094,758</u>	<u>63,995,032</u>
Total non-current liabilities		<u>323,567,773</u>	<u>454,054,260</u>
Total equity and liabilities		<u>323,568,773</u>	<u>454,055,260</u>

The Notes on Pages 4 to 24 form an integral part of the Financial Statements.

The financial statements on Pages 2 to 24 were approved and authorised for issue by the Board of Directors on July 5, 2010 and are signed on its behalf by:


 Director


 Director



JAMAICA SOCIAL INVESTMENT FUND LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2010

	<u>Note</u>	<u>2010</u> \$	<u>2009</u> \$
CASH FLOWS FROM INVESTING ACTIVITIES			
Receivables and advances to contractors - projects		11,751,606	(6,292,633)
Accounts payable - projects		46,099,726	6,948,304
Expenditure on JSIF projects		<u>(1,390,104,896)</u>	<u>(845,351,124)</u>
Net cash invested in JSIF Project		<u>(1,332,253,564)</u>	<u>(844,695,453)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans received		417,197,314	663,663,501
Grants refunded		-	(9,368,344)
Grants received		374,996,010	63,185,138
GOJ subvention and miscellaneous funding		<u>421,325,359</u>	<u>358,082,541</u>
Net cash from financing activities		<u>1,213,518,683</u>	<u>1,075,562,836</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(118,734,881)	230,867,383
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>427,300,129</u>	<u>196,432,746</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6	<u>308,565,248</u>	<u>427,300,129</u>

The Notes on Pages 4 to 24 form an integral part of the Financial Statements.

JAMAICA SOCIAL INVESTMENT FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED MARCH 31, 2010****1 IDENTIFICATION**

The company which was incorporated in Jamaica, is the vehicle used to carry out all the activities of the Jamaica Social Investment Fund (JSIF). The registered office of the company is 1C-1F Pawsey Road, Kingston 5.

The Jamaica Social Investment Fund (JSIF) is a temporary, autonomous Government of Jamaica (GOJ) sponsored project designed to address some of the most pressing socio-economic needs of the poorest. In order to achieve this, the JSIF mobilizes resources from the Government, donors and lending agencies.

.1 The initial JSIF project was funded in its first six years, that is, up to March 31, 2003, by a series of grants and loans as follows:

- (a) Initial project preparation costs were funded under the Grant Agreement No. TF 029209 between the GOJ and the Government of Japan.

Other financing arrangements made to fund the project activities were:

- (b) Loan Agreement No. 4088 JM between the GOJ and International Bank for Reconstruction and Development (IBRD) dated October 2, 1996 to borrow US\$20 million.

Disbursement was completed in March 2002.

- (c) Loan Contract No. 1005/OC-JA between the GOJ and the Inter-American Development Bank (IDB) dated July 25, 1997 to finance up to US\$10 million.

The final disbursement was made in August 2002.

- (d) Grant Agreement No. TF024816 between the GOJ and the Government of Netherlands (GON), IBRD being the Administrator on behalf of the Netherlands Minister for Development Cooperation, dated March 26, 1997 for funds totalling US\$3 million (5,250,000 Netherlands Guilders (NLG)).

Disbursement was completed in August 2001.

- (e) Memorandum of Understanding between the GOJ, JSIF and the European Union dated December 12, 1996 for funds totalling \$91 million (US\$2.6 million). This sum forms a part of the GOJ counterpart funding referred to in (f) below.

- (f) Implementation Letter from GOJ and JSIF to IBRD dated October 2, 1996 confirming the availability of the minimum counterpart funding of US\$10 million.

- (g) Loan Agreement No. 685P between the GOJ and the Organization for Petroleum Exporting Countries (OPEC) dated April 21, 1997 to borrow US\$2 million.

Disbursement was completed in February 2002.

- (h) Arrangement between the GOJ and the Government of the United Kingdom of Great Britain and Northern Ireland dated May 16, 1997 to make available a technical cooperation grant through the Department for International Development (DFID), previously Overseas Development Administration (ODA) up to £476,000.

The grant expired in December 2001.

- (i) Beneficiaries and sponsors of sub-projects were obligated to contribute a minimum of 5% of the estimated sub-project cost in the form of donated labour, local materials and project preparation and supervision services.

- (j) Loan Agreement No. 10/SFR-OR-JAM between the GOJ, JSIF and the Caribbean Development Bank (CDB) dated May 26, 2000 to finance up to US\$14.128 million.

Grant Agreement No. GA10/JAM between the JSIF and the CDB dated May 26, 2000 for funds totalling US\$124,000.



JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

1 IDENTIFICATION (Cont'd)

.1 (Cont'd)

- (k) Grant Agreement No. 6349/JM between the GOJ and the Commission of the European Communities (EU) dated December 11, 2000 from the resources of the European Development Fund of EUR 6 million.
- (l) Loan Agreement No. 7148-JM between the GOJ and IBRD dated October 31, 2002 to provide US\$15 million for the funding of the National Community Development Project (NCDP).

The items denoted as (j), (k) and (l) were not included in the total of US\$47.4 million classified as the initial programme.

.2 Continuing project activities are financed as follows:

- (a) Grant Agreement No. GA19/JM between the GOJ, JSIF and the CDB dated June 16, 2003 for funds totalling US\$2,866,897 under the Basic Needs Trust Fund (BNTF) fifth programme jointly funded by the CDB and the Canadian International Development Agency (CIDA).

During 2009 the Government of Jamaica (GOJ) was allocated an additional amount not exceeding the equivalent in United States dollars of Can\$887,773.

The agreement seeks to make the additional CIDA grant available to GOJ to correct the currency of allocation of the previous grant from CIDA resources to BNTFS from US\$2,866,897 to Can \$4,157,000.
- (b) Letter Agreement No. P4140 dated February 24, 2005 between the GOJ and the World Bank for US\$650,000 for the preparation of the Inner City Basic Services Project (ICBSP). This Project Preparation Facility was later incorporated into Loan Agreement No. 4819-JM between the GOJ and the IBRD. (See (d) below).
- (c) Grant Agreement No TF 054629 dated May 10, 2005 between the GOJ and the World Bank in the capacity of administrator of grant funds of US\$650,000 provided by the Government of Japan for preparation of the Inner City Basic Services Project (ICBSP).
- (d) Loan Agreement No. 4819-JM between the GOJ and IBRD dated May 4, 2006 to provide US\$29,300,000 for the funding of the Inner City Basic Services Project (ICBSP).
- (e) Loan agreement No. 4878-JM between the GOJ and IBRD dated January 8, 2008 to provide US\$10M for the funding of Hurricane Dean Emergency Recovery Project expiring on June 20, 2009.
- (f) Grant agreement PRP II/9EDF/JM/GC-01 between the JSIF, the Planning Institute of Jamaica (PIOJ) and the Commission of the European Communities to provide €6,550,000 of which €400,000 is to be contributed by the GOJ. The project implementation period, is December 2007 to December 2011.
- (g) Grant agreement TF09322 between the GOJ and IBRD dated December 19, 2007 to provide US\$500,000 for the preparation of the second National Community Development Project (NCDP).
- (h) Grant agreement B-7 8710/856/32 between the GOJ and the Commission of the European Communities (EU) dated December 24, 2008 to provide EUR 1,156,000 for social and economic infrastructure in the traditional banana growing communities of Jamaica.
- (i) Loan agreement No. 19/SFR-JAM between CDB, Jamaica and JSIF dated April 20, 2009 to borrow US\$12,085,000 for the enhancement of social and economic infrastructure, social services and organizational strengthening activities in poor rural communities.

JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

1 IDENTIFICATION (Cont'd)

.2 (Cont'd)

- (j) Grant agreement No. TF094380, titled Jamaica:JSDF Grant for Community Crime and Violence dated May 14, 2009, between the GOJ and the IBRD, acting as administrator of grant funds provided under the Japan Social Investment Fund, extended a grant in an amount not to exceed US\$2,650,000. The project is to support the JSIF's efforts in reducing the incidence of crime and violence in high risk and vulnerable innercity communities.
- (k) Grant agreement No. GA 26/JAM between CDB and JSIF dated June 3, 2009 for funds totalling US\$4,777,487 for the construction of basic community infrastructure and skills training.
- (l) Loan contract No. 7769JM between the GOJ and IBRD dated November 2, 2009 to borrow US\$15 million to improve market access for micro and small scale rural agricultural producers and tourism product and service providers.

.3 Other completed project activities have been financed as follows:

- (a) Loan Agreement No. 1007P dated April 21, 2005 between Jamaica and the OPEC Fund for International Development approving a loan in the amount of US\$5 million to provide counterpart funding for the World Bank Loan No. 7148-JM.
- (b) Grant Agreement, titled Jamaica PHRD Grant for Preparation of Jamaica Catastrophe Insurance (Grant No. TF 055128) between GOJ and the IBRD concluded October 25, 2005, in the sum of US\$800,000 provided by Japan, and administered by the Bank for the purpose of assisting in the financing of preparation of Jamaica Catastrophe Insurance Project.
- (c) Grant Agreement No. TF 055129 between the IBRD and Antigua and Barbuda, Commonwealth of Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines concluded January 12, 2006 in the sum of US\$1 million for the preparation of OECS Catastrophe Insurance.

The Jamaica Social Investment Fund is a project and the company is the corporate entity which implements the activities of the project. The company receives funding, enters into contracts and pays expenses with respect to the project. The company neither earns any income nor incurs expenditure on its own account.

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) *Standards and Disclosures affecting amounts reported in the current period (and/or prior periods)*

The following revised Standard has been adopted in the current period and has affected the presentations and disclosures in these financial statements. Details of other Standards and Interpretations adopted in these financial statements that have had no impact on the amounts reported or disclosed are set out in Note 2(b).

Standards affecting presentation and disclosure

IAS 1 (as revised in 2007) *Presentation of Financial Statements*

IAS 1 (2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. These changes include the presentation of a Statement of Financial Position (See Page 2).

Improvements to IFRS (2008)

The Improvements have led to a number of changes in the detail of the company's accounting policies – some of which are changes in terminology only, and some of which are substantive but have had no effect on amounts reported. The majority of these amendments are effective from January 1, 2009.



JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

(a) *Standards and Disclosures affecting amounts reported in the current period (and/or prior periods)*
(Cont'd)Standards and Interpretations affecting the reported results or financial position

There were no standards or interpretations that were adopted in the year that affected the reported results or financial position.

(b) *Standards and Interpretations adopted with no effect on financial statements*

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any impact on the amounts reported in these financial statements but may impact the accounting for future transactions or arrangements.

Amendments to IFRS 2 Share-based Payment - Vesting Conditions and Cancellations

The amendments clarify the definition of vesting conditions for the purposes of IFRS 2, introduce the concept of 'non-vesting' conditions, and clarify the accounting treatment for cancellations. The company makes no share based payments.

Amendment to IFRS 7: Enhancing Disclosures about Fair Value and Liquidity risk

The amendments expand the disclosures required in respect of fair value measurements recognised in the statement of financial position. For the purpose of these expanded disclosures, a three-level hierarchy has been introduced for financial instruments recognised at fair value in the financial statements. The company does not hold financial instruments that are subsequently measured at fair value, as such the adoption of this amendment has no effect on the amounts reported.

IFRS 8 Operating Segments

The standard's core principle is that an entity whose debt or equity instruments are publicly traded should disclose information about its reportable segments, to enable users of its financial statements to evaluate the nature and financial effects of the types of business activities in which it engages and the economic environments in which it operates. The company does not have any publicly listed securities nor operations of its own hence the adoption of this standard has no effect on the amounts reported.

IAS 23 (as revised in 2007) Borrowing Costs

The principal change to the Standard was to eliminate the option to expense all borrowing costs when incurred. This change has had no impact on these financial statements because the company does not incur borrowing costs on its own account.

Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation

The revisions to IAS 32 amend the criteria for debt/equity classification by permitting certain puttable financial instruments and instruments (or components of instruments) that impose on an entity an obligation to deliver to another party a pro-rata share of the net assets of the entity only on liquidation, to be classified as equity, subject to specified criteria being met. The company has no such instruments.

Embedded Derivatives (Amendments to IFRIC 9 and IAS 39)

The amendments clarify the accounting for embedded derivatives in the case of a reclassification of a financial asset out of the 'fair value through profit or loss' category as permitted by the October 2008 amendments to IAS 39 *Financial Instruments: Recognition and Measurement*. The company has no such asset category.

JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

(b) Standards and Interpretations adopted with no effect on financial statements (Cont'd)

<i>IFRIC 13 Customer Loyalty Programmes</i>	This Interpretation addresses the accounting by entities that provide their customers with incentives to buy goods or services by providing award credits as part of a sales transaction. IFRIC 13 addresses the accounting by the entity that grants the award credits.
<i>IFRIC 15 Agreements for the Construction of Real Estate</i>	The Interpretation addresses how entities determine whether an agreement for the construction of real estate is within the scope of IAS 11 <i>Construction Contracts</i> or IAS 18 <i>Revenue</i> and when revenue from the construction of real estate should be recognised. The requirements have not affected the amounts reported since the company has no construction activity.
<i>IFRIC 16 Hedges of a Net Investment in a Foreign Operation</i>	The Interpretation provides guidance on the detailed requirements for net investment hedging for certain hedge accounting designations.
<i>IFRIC 18 Transfers of Assets from Customers (adopted in advance of effective date of transfers of assets from customers received on or after July 1, 2009)</i>	The Interpretation addresses the accounting by recipients for transfers of property, plant and equipment from 'customers' and concludes that when the item of property, plant and equipment transferred meets the definition of an asset from the perspective of the recipient, the recipient should recognise the asset at its fair value on the date of the transfer, with the credit recognised as revenue in accordance with IAS 18 <i>Revenue</i> .
<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	The amendments deal with the measurement of the cost of investments in subsidiaries, jointly controlled entities and associates when adopting IFRS for the first time and with the recognition of dividend income from subsidiaries in a parent's separate financial statements.

(c) Standards and interpretations in issue not yet effective

At the date of authorization of these financial statements, the following Standards and Interpretations were in issue but not yet effective for the financial period being reported on:

<u>New Standard</u>		<u>Effective for annual periods beginning on or after</u>
IFRS 9	Financial Instruments - Classification and Measurement	January 1, 2013
 <u>Revised Standards</u>		
IAS 1, 7, 17, 36, 39,)	Amendments arising from April 2009 Annual Improvements to IFRS	January 1, 2010
IFRS 5 and 8 (Revised))		
IAS 24 (Revised)	Related Party Disclosures – Revised definition of related parties	January 1, 2011



JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

(c) Standards and interpretations in issue not yet effective (Cont'd)

		<u>Effective for annual periods beginning on or after</u>
<u>Revised Standards</u> (Cont'd)		
IAS 27, 28 and 31 (Revised)	Consequential amendments arising from amendments to IFRS 3	July 1, 2009
IAS 32	Financial Instruments: - Amendment relating to classification of rights issue	February 1, 2010
IAS 38 (Revised)	Intangible assets – Amendments arising from April 2009 Annual Improvements to IFRS	July 1, 2009
IAS 39 (Revised)	Eligible Hedged Items	July 1, 2009
IAS 39 (Revised)	Financial Instruments – Recognition and Measurement – Amendments for embedded derivatives when reclassifying financial instruments	June 30, 2009
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards – Amendment relating to oil and gas assets and determining whether an arrangement contains a lease	January 1, 2010
IFRS 2 (Revised)	Share-based Payment: - Amendment relating to group cash-settled share-based payment transactions - Amendments arising from April 2009 Annual Improvements to IFRS	January 1, 2010
IFRS 3 (Revised)	Business Combinations – Comprehensive revision on applying the acquisition method	July 1, 2009
IFRS 5 (Revised)	Non-current Assets Held for Sale and Discontinued Operations – Amendments resulting from May 2008 and April 2009 Annual Improvements to IFRS	January 1, 2010
<u>New and Revised Interpretations</u>		
IFRIC 9 (Revised)	Reassessment of Embedded Derivatives – Amendments arising from April 2009 Annual Improvements to IFRS	July 1, 2009
IFRIC 16 (Revised)	Hedges of a Net Investment in a Foreign Operation – Amendments arising from April 2009 Annual Improvements to IFRS	July 1, 2009
IFRIC 17	Distribution of Non Cash Assets to Owners	July 1, 2009
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	July 1, 2010

The Board of Directors and management have assessed the impact of all the new and revised Standards and Interpretations in issue not yet effective and have concluded that the following are relevant to the operations of the company:

New and Revised Standards and Interpretations in issue not yet effective that are relevant

- Amendments specifically to IAS 1, 7, 17, 36 and 39, resulting from the April 2009 Annual Improvements to IFRS are not expected to have any significant impact on the company's financial statements on adoption at their respective effective dates.



JAMAICA SOCIAL INVESTMENT FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

YEAR ENDED MARCH 31, 2010

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)New and Revised Standards and Interpretations in issue not yet effective that are relevant (Cont'd)

- *IAS 24 (Revised 2009) Related Party Disclosures* – Amendment to IAS 24 allows for a partial exemption from the disclosure requirements for transactions between a government – controlled reporting entity and that government or entities controlled by that government. The revision also resulted in an amendment to the definition of related party. On adoption at its effective date, the revised standard is not expected to have a significant impact on the company's financial statements.
- *IFRS 9 – Financial Instruments: Classification and Measurement* – IFRS 9 introduces new requirements for classifying and measuring financial assets. On adoption at its effective date, the standard is not expected to have a significant impact on the company's financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES**Statement of compliance**

The company's financial statements have been prepared in accordance, and comply with, International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2004 of Jamaica.

Basis of preparation

These financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in Jamaican dollars.

Foreign currency translation

The financial statements of the company are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the company, transactions in currencies other than the company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the net resources for project expenditure in the financial statements of the Project.

Financial instruments

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

A financial asset is any asset that is:

- (a) cash
- (b) an equity instrument of another entity



JAMAICA SOCIAL INVESTMENT FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED MARCH 31, 2010****3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Financial instruments (Cont'd)**

- (c) a contractual right
 - (i) to receive cash or another financial asset from another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the company; or
- (d) a contract that will or may be settled in the company's own equity instruments and is:
 - (i) a non-derivative for which the company is or may be obliged to receive a variable number of the company's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the company's own equity instruments. For this purpose the company's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the company's own equity instruments.

A financial liability is any liability that is:

- (a) a contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the company; or
- (b) a contract that will or may be settled in the company's own equity instruments and is:
 - (i) a non-derivative for which the company is or may be obliged to deliver a variable number of the company's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the company's own equity instruments. For this purpose the company's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the company's own equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company recognizes financial assets or financial liabilities on its balance sheet only when the company becomes a party to the contractual provisions of the instruments.

The fair values of financial instruments are highlighted at Note 11.

Financial assets

Financial assets are recognized and derecognized on trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned and are initially measured at fair value plus transaction cost.

Financial assets are classified into the category of "Loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of acquisition.

Loans and receivables

Receivables that have fixed or determinable payments and that are not quoted in an active market are classified as loans and receivables.

JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Loans and receivables (Cont'd)

Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate except for short term receivables, when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction cost and all other premiums or discounts) through the expected life of the financial asset, or where appropriate, a shorter period to the net carrying amount of the financial asset.

Interest income is recognised on an effective interest basis for the instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flow has been impacted.

For financial assets, objective evidence of impairment would include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as accounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables would include the company's past experience of collection.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are netted against net resources for project expenditures as part of GOJ resources.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through net resources for project expenditure to the extent that the carrying amount of the instrument at the date impairment is reversed, does not exceed what the amortized cost would have been had the impairment not been recognized.

JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

De-recognition of financial assets

The company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risk and rewards to the ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the company recognizes its retained interest in the asset and the associated liability for the amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes the collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments issued by the companyClassification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as other financial liabilities and include accounts payable.

Other financial liabilities

Other financial liabilities are measured at fair value, net of transaction cost and subsequently measured at amortized cost using the effective interest rate method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount of the financial liability.

De-recognition of financial liabilities

The company de-recognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Net resources for project expenditure

These represent the unused balances of loans, grants or other financing received which have not yet been utilized in the JSIF project at the reporting date and for which the company would therefore have an obligation to justify their use subsequently in project activities.

These are recognized at their nominal amount adjusted for advances disbursed and contractual claims against the funds.



JAMAICA SOCIAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010
4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 3, the Director's are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The Directors are of the opinion that, there are no critical judgements made in the process of applying the company's accounting policies that has a significant effect on the amounts recognized in the financial statements.

Key sources of estimation uncertainty

The Directors have not made any estimates at the reporting date that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

5 PROPERTY AND EQUIPMENT

The property and equipment used by the company totalling \$85,597,251 financed by funds received from the IBRD, IDB, EU, CDB, the Government of Japan and the GOJ have been accounted for as project expenditure and therefore are not reflected in these financial statements other than by way of this note.

6 CASH RESOURCES AVAILABLE

<u>Funding Agency</u>	<u>Available Cash Resources April 1, 2009</u> \$	<u>Funds Received During the Year Ended March 31, 2010</u> \$	<u>Project Outflows/Less Recoveries</u> \$	<u>Available Cash Resources March 31, 2010</u> \$
Government of Jamaica	12,805,169	421,325,359	(378,833,607)	55,296,921
EU (PRPII)	101,047,716	99,964,904	(79,726,941)	121,285,679
EU Banana	-	53,951,370	(44,147,019)	9,804,351
IBRD (ICBSP)	198,984,468	128,446,025	(342,019,067)	(14,588,574)
CDB (loan)	1,354	-	(1,354)	-
CDB (CIP)	-	81,699,513	(7,445,568)	74,253,945
IBRD (NCDP)	-	-	-	-
CDB (BNTF 5 grant)	58,138,697	114,573,890	(173,763,925)	(1,051,338)
CDB (BNTF 6 grant)	-	87,990,600	(23,404,853)	64,585,747
IBRD (ERP)	48,867,108	207,051,776	(260,200,846)	(4,281,962)
IBRD (PHRD2)	<u>7,455,617</u>	<u>18,515,246</u>	<u>(22,710,384)</u>	<u>3,260,479</u>
	<u>427,300,129</u>	<u>1,213,518,683</u>	<u>(1,332,253,564)</u>	<u>308,565,248</u>



JAMAICA SOCIAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010
7 RECEIVABLES AND ADVANCES TO CONTRACTORS - PROJECTS

	<u>2010</u>	<u>2009</u>
	\$	\$
Advances on sub-project contracts	12,399,800	25,891,795
Staff advances	30,450	12,000
Prepayments	2,341,581	698,287
Other	<u>231,694</u>	<u>153,049</u>
	<u>15,003,525</u>	<u>26,755,131</u>

Management considers that the carrying amount of accounts receivable approximates their fair value because of their short-term nature.

8 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
	\$	\$
Authorised		
1,000 ordinary shares of no par values	<u>1,000</u>	<u>1,000</u>
Stated capital - Issued and fully paid		
At April 1 and March 31,		
1,000 ordinary shares of no par	<u>1,000</u>	<u>1,000</u>

9 NET RESOURCES FOR PROJECT EXPENDITURE

	<u>2010</u>	<u>2009</u>
	\$	\$
Funds advanced (reimbursable) for project expenditure at March 31:		
International Bank for Reconstruction and Development (NCDP loan)	-	27,071,433
International Bank for Reconstruction and Development (ICBSP)	(44,208,290)	183,601,596
Government of Jamaica	8,424,337	(39,487,027)
Caribbean Development Bank (Loan)	10,690,947	11,616,675
Commission of European Communities	115,760,206	101,097,578
Commission of European Communities (EU Banana)	9,804,351	-
Caribbean Development Bank (BNTF 5 Grant)	(3,353,556)	65,871,598
Caribbean Development Bank (BNTF 6 Grant)	64,585,747	-
Caribbean Development Bank (CIP Loan)	75,287,804	-
International Bank for Reconstruction and Development (ERP)	(26,779,009)	32,831,758
International Bank for Reconstruction and Development (PHRD2)	<u>3,260,478</u>	<u>7,455,617</u>
	<u>213,473,015</u>	<u>390,059,228</u>



JAMAICA SOCIAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010
10 ACCOUNTS PAYABLE - PROJECTS

	<u>2010</u>	<u>2009</u>
	\$	\$
Contractors' claims	97,775,206	62,483,765
Other payables	<u>12,319,552</u>	<u>1,511,267</u>
	<u>110,094,758</u>	<u>63,995,032</u>

The management considers that the carrying amount of accounts payable approximates their fair value because of their short-term nature.

11 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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. A market price, where an active market (such as a recognised stock exchange) exists, is the best evidence of the fair value of a financial instrument. Market prices are not available for some of the financial assets and liabilities of the company. Fair values in the financial statements have therefore been estimated using present values or other estimation and valuation techniques based on market conditions existing at the reporting date. Generally, considerable judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the company would realise in a current market exchange.

The following methods and assumptions have been used in determining the fair values of financial assets and financial liabilities:

The fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amounts. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.

12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Categories of financial instruments

The following table sets out the financial instruments as at the balance sheet date:

	<u>2010</u>	<u>2009</u>
	\$	\$
Financial assets		
Loans and receivables (including cash and cash equivalents)	<u>321,227,192</u>	<u>453,356,973</u>
Financial liabilities		
Other financial liabilities at amortised cost	<u>110,094,758</u>	<u>63,995,032</u>

JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives

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

The company'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 by means of reliable and up-to-date information systems. The company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors have overall responsibility for the establishment and oversight of the company'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 most important types of risk are credit risk, market risk and other operational risk. Market risk includes currency risk, interest rate and other price risk.

The company does not hold or issue derivative financial instruments.

(a) Credit risk

The company takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the company by failing to discharge their contractual obligations.

Management of credit risk

The risk is managed primarily by review of the financial status of each obligator. The credit exposure of the company arises mainly on bank balances, short-term deposits and advances on sub-project contracts.

The credit risk on liquid funds is limited as the counterparties are banks with high credit ratings and the company monitors them on a regular basis. Advances on sub-project contract or to screened contractors and recoveries are made by way of deductions from amounts due to such contractors.

Maximum exposure to credit risk

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

	<u>2010</u>	<u>2009</u>
	\$	\$
As disclosed above under		
"categories of financial instruments"	<u>321,227,192</u>	<u>453,356,973</u>

JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Cont'd)

(b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market. Market risks result primarily from changes in interest rate, foreign currency rates and equity prices.

The company's exposure to market risk includes foreign currency and interest rate risks that are managed as follows:

(i) Foreign currency risk

Foreign currency risk is the risk of loss arising from adverse movements in foreign exchange rates.

The company is exposed to foreign currency risk as a result of transactions that are denominated in a currency other than the Jamaican dollar. The main currency giving rise to the exposure is the United States dollar. Management consistently monitors the company's exposure in this regard.

Management of foreign currency risk

Management manages the foreign exchange risk by ensuring that the exposure on foreign assets and commitments for the foreign currency portion of net resources for project expenditure is kept to an acceptable level. Management further manages the risk by converting foreign currency only at the point that such amounts are needed to meet local expenditure.

The table below summarizes the company's exposure to foreign currency exchange rate risk at March 31, incurred in the normal course of business.

	2010				
		USD		EUR	
	US\$	J\$	€	J\$	
Total assets	<u>1,818,817</u>	<u>161,407,015</u>	<u>149,883</u>	<u>18,164,513</u>	
Net exposure	<u>1,818,817</u>	<u>161,407,015</u>	<u>149,883</u>	<u>18,164,513</u>	
	2009				
		USD		EUR	
	US\$	J\$	€	J\$	
	<u>3,033,101</u>	<u>266,773,979</u>	-	-	
	<u>3,033,101</u>	<u>266,773,979</u>	-	-	



JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Cont'd)

(b) Market risk (Cont'd)

(i) Foreign currency sensitivity (Cont'd)

Foreign currency sensitivity

The following table details the company's sensitivity to 10% devaluation and a 2% revaluation (2009: 15% devaluation, 5% revaluation) in the Jamaican dollar against the relevant foreign currencies. These percentage changes represent management's assessment of the reasonably possible change in foreign exchange rates.

The table indicates the currency to which the company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the reporting date for 10% devaluation and a 2% revaluation (2009: 15% devaluation and a 5% revaluation) in foreign currency rates. The sensitivity analysis includes cash resources. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in variable, variables had to be on an individual basis. It should be noted that movements in these variables are non-linear.

Currency:

	2010				2009			
	Revaluation		Devaluation		Revaluation		Devaluation	
	Change in currency rate %	Effect on Funds \$	Change in currency rate %	Effect on Funds \$	Change in currency rate %	Effect on Funds \$	Change in currency rate %	Effect on Funds \$
USD	2	3,228,140	10	16,140,702	5	13,338,699	15	40,016,097
EUR	2	363,290	10	1,816,451	-	-	-	-

This is mainly attributable to the exposure outstanding on bank balances in the respective foreign currency at the reporting date in the company.

The company's sensitivity to foreign currency has decreased during the current year mainly due to:

- Decrease in US dollar received from funding agencies.
- In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the exposure at the reporting date does not reflect the exposure throughout the year.

(ii) Interest rate risk

Interest rate risk is the risk of loss due to adverse changes in interest rates. The risk of loss may arise from a decline in the market value of financial assets due to interest rate increases. Mismatch of positions between assets and liabilities in periods of rising or declining interest rates may also result in loss of net resources available for project expenditure.



JAMAICA SOCIAL INVESTMENT FUND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Cont'd)

(b) Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

Management of interest rate risk

Interest rate risk exposure is measured using sensitivity analysis. Interest rate risk is managed by maintaining an appropriate mix of variable and fixed rate instruments.

(i) The following table summarises carrying amounts of balance sheet assets, liabilities and equity in order to arrive at the company's interest rate gap based on earlier of contractual repricing or maturity dates.

	2010						Total \$
	Within 1 Month \$	1 to 3 Months \$	3 to 12 Months \$	1 to 5 Years \$	Over 5 Years \$	Non-interest Sensitive \$	
Assets							
Cash resources available	180,344,345	-	-	-	-	128,220,903	308,565,248
Advances to contractors and other receivables	-	-	-	-	-	12,661,944	12,661,944
Total assets	<u>180,344,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,882,847</u>	<u>321,227,192</u>
Liabilities and Stockholders' equity							
Liabilities	-	-	-	-	-	110,093,758	110,093,758
Total liabilities and stockholders' equity	-	-	-	-	-	110,093,758	110,093,758
Interest sensitivity gap	<u>180,344,345</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,789,089</u>	<u>211,133,434</u>
Cumulative interest sensitivity gap	<u>180,344,345</u>	<u>180,344,345</u>	<u>180,344,345</u>	<u>180,344,345</u>	<u>180,344,345</u>	<u>211,133,434</u>	
2009							
Interest sensitivity gap	<u>427,300,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,239,901)</u>	<u>390,060,228</u>
Cumulative interest sensitivity gap	<u>427,300,129</u>	<u>427,300,129</u>	<u>427,300,129</u>	<u>427,300,129</u>	<u>427,300,129</u>	<u>390,060,228</u>	



JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Cont'd)

(b) Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

(ii) Average effective yields by the earlier of the contractual repricing or maturity dates:

	2010					
	Immediately Rate <u>Sensitive</u> %	Within <u>3 Months</u> %	3 to 12 <u>Months</u> %	1 to 5 <u>Years</u> %	Over 5 <u>Years</u> %	<u>Average</u> %
Cash resources	7.44	-	-	-	-	7.44

	2009					
	Immediately Rate <u>Sensitive</u> %	Within <u>3 Months</u> %	3 to 12 <u>Months</u> %	1 to 5 <u>Years</u> %	Over 5 <u>Years</u> %	<u>Average</u> %
Cash resources	2.74	-	-	-	-	2.74

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest bearing financial instruments at the balance sheet date. The analysis has been prepared on the assumption that the floating rate assets and liabilities at the balance sheet date have been outstanding for the whole year.

If interest rates had been 200 basis points higher or lower and all other variables were held constant, the net resources available for project expenditure for the year ended March 31, 2010 would increase/decrease by \$3,606,887 (2009: decrease/increase by \$4,273,013). This is mainly attributable to the company's exposure to interest rate risk on its bank deposits.

The company's sensitivity to interest rates has decreased during the current period mainly due to the reduction in bank deposits.

Any likely risk is managed by the consistent re-evaluation of the yield on given financial instruments (primarily deposits).

(c) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed facilities.

Liquidity risk management process

The management of the company maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments arising particularly from the funding of ongoing projects. Donor agencies and the Government of Jamaica enter into agreements for funding of identified projects. Funding is provided throughout the life of the projects based on agreed budgets, cash flows and timelines for project activities which are closely monitored by management so as to meet obligations as they fall due.



JAMAICA SOCIAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010
12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)
Financial risk management policies and objectives (Cont'd)

(c) Liquidity risk (Cont'd)

Liquidity risk management process (Cont'd)

Undiscounted cash flows of financial liabilities

The table below presents the cash flows of the company under non-derivative financial assets and liabilities by remaining contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the company manages the inherent liquidity risk based on expected undiscounted cash flows.

	2010				Total \$
	Within 3 Months \$	3 to 12 Months \$	1 to 5 Years \$	Over 5 Years \$	
Assets					
Cash resources available	309,558,635	-	-	-	309,558,635
Receivables and advances to contractors - projects	-	12,661,944	-	-	12,661,944
Total assets	309,558,635	12,661,944	-	-	322,220,579
Liabilities and Stockholders' equity					
Liabilities	-	110,093,758	-	-	110,093,758
Stockholders' equity	-	-	-	1,000	1,000
Total liabilities and stockholders' equity	-	110,093,758	-	1,000	110,094,758
Liquidity gap	309,558,635	(97,431,814)	-	(1,000)	212,125,821
Cumulative liquidity gap	309,558,635	212,126,821	212,126,821	212,125,821	

JAMAICA SOCIAL INVESTMENT FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010
12 FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (Cont'd)
Financial risk management policies and objectives (Cont'd)

(c) Liquidity risk (Cont'd)

Liquidity risk management process (Cont'd)

Undiscounted cash flows of financial liabilities (Cont'd)

	2009				
	Within 3	3 to 12	1 to 5	Over 5	Total
	<u>Months</u>	<u>Months</u>	<u>Years</u>	<u>Years</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Assets					
Cash resources available	427,300,129	-	-	-	427,300,129
Receivables and advances to contractors - projects	-	<u>26,755,131</u>	-	-	<u>26,755,131</u>
Total assets	<u>427,300,129</u>	<u>26,755,131</u>	-	-	<u>454,055,260</u>
Liabilities and Stockholders' equity					
Liabilities	63,995,032	-	-	-	63,995,032
Stockholders' equity	-	-	-	1,000	1,000
Net resources for project expenditure	-	<u>390,059,228</u>	-	-	<u>390,059,228</u>
Total liabilities and stockholders' equity	<u>63,995,032</u>	<u>390,059,228</u>	-	<u>1,000</u>	<u>454,055,260</u>
Liquidity gap	<u>363,305,097</u>	<u>363,304,097</u>	-	<u>(1,000)</u>	
Cumulative liquidity gap	<u>363,305,097</u>	<u>(1,000)</u>	<u>1,000</u>		
2008					
Liquidity gap	<u>139,386,018</u>	<u>(144,921,449)</u>	<u>5,536,431</u>	<u>(1,000)</u>	
Cumulative liquidity gap	<u>139,386,018</u>	<u>(5,535,431)</u>	<u>1,000</u>		

Capital risk management policies and objectives

The company manages resources available by continuously identifying development projects and complying with the requirements of funding agencies over the disbursement and subsequent reimbursement or justification of amount expended from committed resources.

The capital structure of the company consists of equity (share capital) and net resources available for project expenditure.



JAMAICA SOCIAL INVESTMENT FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

13 CONTINGENCIES AND COMMITMENTS

Contingencies

A claim was filed against Jamaica Social Investment Fund Limited (the company) by Alpha Construction company Limited. The claim was referred to an adjudicator and an award was handed down. The claimant appealed the award by way of an arbitration. The arbitration hearing scheduled to commence on July 21, 2008 did not take place as a number of pre-hearing tasks directed by the arbitrator have not yet been completed.

The outcome is not determinable and as such no provisions have been included in these financial statements regarding this matter.

Commitments

- (a) At March 31, 2010, commitments in respect of contracts approved by the Board but not yet executed amounted to approximately \$721.516 million (2009: \$1,350.758 million).
- (b) The company has entered into three lease agreements for office space expiring June 1, 2010, January 22, 2011 and November 30, 2012. The total annual rental to be paid is:

	\$'000
2011	20,421
2012	10,435
2013	7,619



PROJECTS APPROVED

Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Hill Top Basic School Construction & Equipping	20,136,424	April 29, 2009	St. Catherine	Bog Walk	JSIF Procured	Basic Needs Trust Fund
Paul Mountain Primary School PTA OS	1,368,000	April 29, 2009	St. Catherine	Kitson Town	JSIF Procured	Basic Needs Trust Fund
Summer Camp Programme 2009	10,000,000	April 29, 2009	Multi-Parish	Multi-District	JSIF Procured	Basic Needs Trust Fund
Ginger Hall Basic School PTA OS	1,368,000	June 24, 2009	St. Thomas	Bath	JSIF Procured	Basic Needs Trust Fund
H1N1 Ventilators for the Ministry of Health	6,973,100	October 28 2009	Multi-Parish	Multi-District	JSIF Procured	Basic Needs Trust Fund
Genesis Academy Recreational Area	8,995,320	February 24 2010	Kingston	Allman Town	JSIF Procured	Basic Needs Trust Fund
Islington Early Childhood Institution OS	1,958,700	March 31 2010	St. Mary	Islington	JSIF Procured	Basic Needs Trust Fund
Haddington Basic School Expansion & Rehabilitation	24,533,131	April 28 2010	Hanover	Haddington	JSIF Procured	Basic Needs Trust Fund
Arcadia Basic School Remedial Works	1,355,000	June 1 2010	St. Thomas	Morant Bay	JSIF Procured	Basic Needs Trust Fund
Stettin Methodist Basic School Fencing	2,403,300	June 1 2010	Trelawny	Stettin	JSIF Procured	Basic Needs Trust Fund
Islington ECI Equipping & Maintenance Training	2,478,767	June 1 2010	St. Mary	Islington	JSIF Procured	Basic Needs Trust Fund
Care Bear Basic School Remedial Works	153,000	June 1 2010	St. Andrew	Whitfield Town	JSIF Procured	Basic Needs Trust Fund 5
Sanguinetti Basic School Remedial Works	6,300,000	June 1 2010	Trelawny	Thompson Town	JSIF Procured	Basic Needs Trust Fund 5
St. Benedict's Primary School Paving	2,750,000	June 1 2010	St. Andrew	Harbour View	JSIF Procured	Basic Needs Trust Fund 5
St. Jago Basic School Construction	23,455,335	May 27, 2009	Manchester	Harmons	JSIF Procured	Community Investment Project
Bog Walk to Lime Walk Road Rehabilitation	35,052,872	June 24, 2009	St. Catherine	Bog Walk	JSIF Procured	Community Investment Project
Crofts Hill Basic School Rehabilitation & Expansion	10,689,191	April 29, 2009	Clarendon	Kellits	JSIF Procured	Emergency Recovery Project
Fruitful Vale Health Centre Rehabilitation	5,969,622	April 29, 2009	Portland	Fruitful Vale	JSIF Procured	Emergency Recovery Project

Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Norman Gardens Health Centre Rehabilitation	3,915,708	April 29, 2009	St. Andrew	August Town	JSIF Procured	Emergency Recovery Project
Emergency Response Equipment	12,682,001	April 29, 2009	Multi-Parish	Multi-District	JSIF Procured	Emergency Recovery Project
New Broughton Basic School Rehabilitation & Expansion	11,407,767	May 27, 2009	Manchester	Cross Keys	JSIF Procured	Emergency Recovery Project
Richmond Vale Basic School Rehabilitation	3,180,900	May 27, 2009	St. Thomas	Cedar Valley	JSIF Procured	Emergency Recovery Project
Duncans Health Centre Rehabilitation	26,651,194	May 27, 2009	Trelawny	Duncans	JSIF Procured	Emergency Recovery Project
Port Morant Primary & Junior High School Rehabilitation	8,105,490	May 27, 2009	St. Thomas	Port Morant	JSIF Procured	Emergency Recovery Project
New Town Phase 1 Basic School Rehabilitation & Expansion	10,425,322	May 27, 2009	Clarendon	Hayes	JSIF Procured	Emergency Recovery Project
Maintenance & Disaster Preparedness Training	10,488,870	May 27, 2009	Multi-Parish	Multi-District	JSIF Procured	Emergency Recovery Project
Comfort Baptist Basic School Construction	14,791,282	June 24, 2009	Clarendon	Osbourne Store	JSIF Procured	Emergency Recovery Project
Ballards Valley Primary School Rehabilitation	28,550,215	June 24, 2009	St. Elizabeth	Bull Savannah	JSIF Procured	Emergency Recovery Project
Rowlandsfield All Age School Rehabilitation	11,442,781	July 29, 2009	St. Thomas	Rowlandsfield	JSIF Procured	Emergency Recovery Project
Green Field Rural Feeder Road Rehabilitation	33,241,706	July 29, 2009	St. Elizabeth	Treasure Beach	JSIF Procured	Emergency Recovery Project
Parottee Rural Feeder Road Rehabilitation	46,459,370	September 30, 2009	St. Elizabeth	Parottee	JSIF Procured	Emergency Recovery Project
Portland Cottage Road Rehabilitation	40,684,966	November 25, 2009	Clarendon	Portland Cottage	JSIF Procured	Emergency Recovery Project
Alfredo Collins Basic School Rehabilitation & Expansion	8,011,834	December 16, 2009	St. Catherine	Central Village	JSIF Procured	Emergency Recovery Project
Sydenham Basic School Construction	16,689,743	December 16, 2009	St. Catherine	Spanish Town	JSIF Procured	Emergency Recovery Project



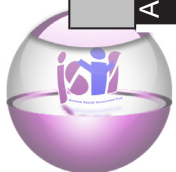
Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Savannah Basic School Rehabilitation & Expansion	9,297,507	January 20 2010	Clarendon	Hayes	JSIF Procured	Emergency Recovery Project
Maryland Road Rehabilitation	34,470,596	April 29, 2009	St. Catherine	Redwood	JSIF Procured	European Union Banana Support Programme
Gabriel Road (John's Hall)	27,601,769	April 29, 2009	Clarendon	John's Hall	JSIF Procured	European Union Banana Support Programme
IIP: Agro Business Management & Technical Assistance	5,000,000	September 30 2009	Multi-Parish	Multi-District	JSIF Procured	European Union Banana Support Programme
Retreat Primary & Junior High School Expansion & Fencing	24,143,235	September 30 2009	St. Mary	Retreat	JSIF Procured	European Union Banana Support Programme
Moore Town Road Rehabilitation	39,220,120	October 28 2009	Portland	Moore Town	JSIF Procured	European Union Banana Support Programme
Thornton Water Supply Booster Station & Storage Tank Construction	12,649,337	November 25 2009	St. Thomas	Port Morant	JSIF Procured	Government of Jamaica
Mid Town Sanitation Upgrading	19,634,941	November 25 2009	Kingston	Tivoli Gardens	JSIF Procured	Government of Jamaica (General Import Programme)
Oxford Mall Rehabilitation	3,075,000	November 25 2009	Kingston	Downtown	JSIF Procured	Government of Jamaica (General Import Programme)
Bucknor Football Field - Drainage & Weep Holes	1,287,528	May 27, 2009	Clarendon	May Pen	JSIF Procured	Inner City Basic Services
Sandals Training Initiative	7,352,192	June 24, 2009	St. James	Flankers	JSIF Procured	Inner City Basic Services
Passmore Town Summer Camp 2009	2,082,000	June 24, 2009	Kingston	Passmore Gardens	JSIF Procured	Inner City Basic Services
Jones Town Summer Camp 2009	2,172,000	June 24, 2009	St. Andrew	Jones Town	JSIF Procured	Inner City Basic Services
Federal Gardens Multi Purpose Building - Perimeter Fencing & External Works	11,222,842	June 24, 2009	St. Andrew	Trench Town	JSIF Procured	Inner City Basic Services



Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Whitfield Town Summer Camp 2009	1,506,000	June 24, 2009	St. Andrew	Whitfield Town	JSIF Procured	Inner City Basic Services
Federal Gardens Summer Camp 2009	696,000	June 24, 2009	St. Andrew	Trench Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV	48,738,800	July 29, 2009	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services
Flankers Storm water Drainage	50,765,723	July 29, 2009	St. James	Flankers	JSIF Procured	Inner City Basic Services
Bridge Jamaica Programme (Puente Programme)	12,179,759	July 29, 2009	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services
Central Village Integrated Infrastructure Package 1 - Andrews Lane	35,086,830	July 29, 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Central Village Integrated Infrastructure Package 2 - Little Lane	42,774,208	July 29, 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Central Village Integrated Infrastructure Package 3 - Detroit	53,948,035	July 29, 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Central Village Integrated Infrastructure Package 4 - West Side	27,459,806	July 29, 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Central Village Main Drain	9,565,800	July 29, 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Lauriston Integrated Infrastructure Package - Phase 1	32,713,057	July 29, 2009	St. Catherine	Lauriston	JSIF Procured	Inner City Basic Services
Africa Drainage - Phase 1	9,826,898	July 29, 2009	St. Catherine	Corletts Pen / March Pen	JSIF Procured	Inner City Basic Services
Lauriston Electricity Regularization - Phase 1	10,978,898	July 29, 2009	St. Catherine	Lauriston	JSIF Procured	Inner City Basic Services
Lauriston Zinc Fence Removal	4,663,720	July 29, 2009	St. Catherine	Lauriston	JSIF Procured	Inner City Basic Services
Central Village Integrated Infrastructure Package 5 - Big Lane	39,402,701	July 29, 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Bucknor Electricity Regularization - Jamaica Public Service Upgrading of Electricity Grid	5,169,903	July 29, 2009	Clarendon	May Pen	JSIF Procured	Inner City Basic Services
Jones Town Summer Reading Camp (2009)	1,600,000	July 29, 2009	St. Andrew	Jones Town	JSIF Procured	Inner City Basic Services
Waste Collection Equipment - Procurement of Skips	9,200,000	September 30 2009	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services



Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Africa Integrated Infrastructure Package - Phase 2	90,365,009	September 30 2009	St. Catherine	Corletts Pen / March Pen	JSIF Procured	Inner City Basic Services
Waste Collection Equipment - Procurement of Skips (Phase II)	11,280,000	October 28 2009	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Passmore Town	2,493,400	December 16 2009	Kingston	Passmore Gardens	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Bucknor	2,670,400	December 16 2009	Clarendon	May Pen	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Whitfield Town Zone C	2,670,400	December 16 2009	St. Andrew	Whitfield Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Whitfield Town Zone D	1,489,950	December 16 2009	St. Andrew	Whitfield Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Lauriston	1,546,950	December 16 2009	St. Catherine	Lauriston	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Knollis	1,546,950	December 16 2009	St. Catherine	Bog Walk	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Flankers	2,586,650	December 16 2009	St. James	Flankers	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Federal Gardens	2,524,400	December 16 2009	St. Andrew	Trench Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Jones Town	2,493,400	December 16 2009	St. Andrew	Jones Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Craig Town	2,047,650	December 16 2009	St. Andrew	Jones Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Whitfield Town Zone B (2)	1,489,950	December 16 2009	St. Andrew	Whitfield Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Whitfield Town Zone A	1,437,950	December 16 2009	St. Andrew	Whitfield Town	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Shelter Rock	19,634,941	December 16 2009	St. Catherine	Shelter Rock	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package IV - Central Village	3,345,900	December 16 2009	St. Catherine	Central Village	JSIF Procured	Inner City Basic Services
Youth Education & Recreation Package 4 - Tawes Meadows	1,612,700	February 24 2010	St. Catherine	Tawes Pen	CBC	Inner City Basic Services
Youth Education & Recreation Package 4 - March Pen / Africa	1,684,700	February 24 2010	St. Catherine	Corletts Pen / March Pen	CBC	Inner City Basic Services
Knollis IIP Drainage Abbreviated Resettlement Policy Project	558,025	February 24 2010	St. Catherine	Bog Walk	JSIF Procured	Inner City Basic Services
Mediation & Conflict Resolution Package 3 - Passmore Town	343,400	March 31 2010	Kingston	Passmore Gardens	CBC	Inner City Basic Services



Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Mediation & Conflict Resolution Package 3 - Jones Town	292,400	March 31 2010	St. Andrew	Jones Town	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 - Federal Gardens	271,900	March 31 2010	St. Andrew	Trench Town	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 - Whitfield Town Zones A - D	543,000	March 31 2010	St. Andrew	Whitfield Town	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 (Bucknor)	432,000	April 28 2010	Clarendon	May Pen	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 (Central Village)	605,000	April 28 2010	St. Catherine	Spanish Town Central	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 (Shelter Rock)	410,500	April 28 2010	St. Catherine	Flankers	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 (Knollis)	341,398	April 28 2010	St. Catherine	Bog Walk	CBC	Inner City Basic Services
Mediation & Conflict Resolution Package 3 (Flankers)	354,400	April 28 2010	St. James	Flankers	CBC	Inner City Basic Services
Alternative Livelihood & Skills Development Career Advancement Through Networking Programme	835,400	April 28 2010	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services
Mediation & Conflict Resolution Lauriston	324,400	April 28 2010	St. Catherine	Lauriston	CBC	Inner City Basic Services
ICBSP Summer Camps 2010	3,200,000	April 28 2010	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services
Family Support Services Package 2 - Parenting	2,205,000	June 1 2010	Multi-Parish	Multi-District	JSIF Procured	Inner City Basic Services
PACT Youth Development	11,522,605	January 20 2010	St. Andrew	New Kingston	JSIF Procured	Jamaica Violence Action Fund
LIFE Youth Education & Recreation	13,333,000	January 20 2010	St. Andrew	New Kingston	JSIF Procured	Jamaica Violence Action Fund
Operation Friendship Skills Training	12,951,000	February 24 2010	St. Andrew	Delacree Pen	CBC	Jamaica Violence Action Fund
Sunbeam Children's Home Youth Education & Recreation	10,592,700	February 24 2010	St. Catherine	Old Harbour	CBC	Jamaica Violence Action Fund
Dudley Grant Family Support & Life Skills	12,364,250	February 24 2010	St. Andrew	Mona	CBC	Jamaica Violence Action Fund
DRF (Dispute Resolution Foundation) Mediation & Conflict Prevention	12,753,000	February 24 2010	St. Andrew	Cross Roads	CBC	Jamaica Violence Action Fund
Area Youth Foundation Civic Skills Training	13,050,000	March 31 2010	Kingston	Fletchers Land	JSIF Procured	Jamaica Violence Action Fund



Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
Summer Programme for Youth Violence Prevention & Personal Development Activities in Inner City Communities	9,000,000	April 28 2010	Multi-Parish	Multi-District	JSIF Procured	Jamaica Violence Action Fund
Jarrett Lane Road Upgrading	10,582,654	April 29, 2009	St. Andrew	Mountain View Gardens	JSIF Procured	Poverty Reduction Programme 2
March Pen Community Centre Construction	32,075,000	September 30 2009	St. Catherine	Sydneham	JSIF Procured	Poverty Reduction Programme 2
Homestead Community Centre & Football Field Upgrade	32,897,340	November 25 2009	St. Catherine	Homestead	JSIF Procured	Poverty Reduction Programme 2
Melrose Primary & Junior High School Rehabilitation & Fencing	18,286,971	January 20 2010	St. Andrew	Maxfield Park	JSIF Procured	Poverty Reduction Programme 2
Harbour Road Rehabilitation	15,687,240	January 20 2010	Kingston	Rockfort	JSIF Procured	Poverty Reduction Programme 2
Called to Excellence Basic School Completion & Equipping	11,638,573	January 20 2010	St. James	Montego Bay	JSIF Procured	Poverty Reduction Programme 2
End Time Basic School Construction	23,474,000	February 24 2010	St. Andrew	Waterhouse	JSIF Procured	Poverty Reduction Programme 2
Glendevon Primary & High School Rehabilitation & Playground Construction	28,898,078	February 24 2010	St. James	Montego Bay	JSIF Procured	Poverty Reduction Programme 2
Albion Basic School Construction	29,894,351	February 24 2010	St. James	Montego Bay	JSIF Procured	Poverty Reduction Programme 2
Newlands Basic School Expansion	30,972,317	March 31 2010	St. Catherine	Newlands	JSIF Procured	Poverty Reduction Programme 2
Constant Spring Primary & Junior High School Expansion & Playground Construction	29,751,382	March 31 2010	St. Andrew	Constant Spring	JSIF Procured	Poverty Reduction Programme 2
Windward Road Primary & Junior High School Rehabilitation	18,078,816	March 31 2010	Kingston	Rockfort	JSIF Procured	Poverty Reduction Programme 2
Effortville Basic School Completion	28,087,603	March 31 2010	Clarendon	May Pen	JSIF Procured	Poverty Reduction Programme 2
Rennock lodge School Nutrition Enhancement Programme (GOLA)	892,020	April 28 2010	Kingston	Rockfort	JSIF Procured	Poverty Reduction Programme 2
St. Elizabeth Basic School Feeding Garden (GOLA)	536,666	April 28 2010	St. Andrew	Kencot	JSIF Procured	Poverty Reduction Programme 2
Windsor Heights Work & Play for Community Unity (GOLA)	957,767	April 28 2010	St. Catherine	Central Village	JSIF Procured	Poverty Reduction Programme 2
Newlands CXC Preparation & Literacy (GOLA)	711,669	April 28 2010	St. Catherine	Newlands	JSIF Procured	Poverty Reduction Programme 2



Project Name	Project Cost (J\$)	Date Approved	Parish	District	Implementation Methodology	Funding Programme
New Horizon Social Intervention for Wynter Pen (GOLA)	1,050,000	April 28 2010	St. Catherine	Wynters Pen	JSIF Procured	Poverty Reduction Programme 2
Gregory Park Primary Grade 4 Literacy & Numeracy Enhancement Project (GOLA)	1,199,990	April 28 2010	St. Catherine	Gregory Park	JSIF Procured	Poverty Reduction Programme 2
Life Tabernacle Youth at Risk Empowerment Programme (GOLA)	1,030,005	April 28 2010	Kingston	Johnson Town	JSIF Procured	Poverty Reduction Programme 2
Gregory Park Primary School Rehabilitation	30,138,060	June 1 2010	St. Catherine	Gregory Park	JSIF Procured	Poverty Reduction Programme 2
Maranatha Ministries Basic School Construction	34,007,904	June 1 2010	St. Andrew	Waterhouse	JSIF Procured	Poverty Reduction Programme 2

▲ Under the heading ‘implementation methodology’ the designation ‘traditional’ indicates that the standard JSIF procedures are being used where the JSIF handles all procurement and construction responsibilities. The community provides a “community contribution” of cash or kind to the project. The designation ‘CBC’ indicates that the community is in charge of procurement and construction with JSIF providing funds and technical support.

▲ All figures are board-approved amounts.

▲ (*) Denotes project terminated during implementation







