THE TOURISM PRODUCT DEVELOPMENT COMPANY LIMITED

ANNUAL REPORT

2021-2022

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MESSAGE FROM THE MINISTER OF TOURISM

As we emerge from the ravages of the COVID-19 pandemic, I want to place on record my deep appreciation for the hard work done by the Tourism Product Development Company Limited (TPDCo) during the period under review. Not only has the organization remained nimble but it has been buoyed by the positive actions of a courageous team.

In reflecting on what was truly a very eventful period, I would like to highlight a few of the organization's key achievements. To facilitate the issuing of Jamaica Tourist Board (JTB) licences and the regeneration of the industry, TPDCo waived all licence fees to the tune of just over thirty million dollars (J$30,000,000), allowing entities across all sub-sectors to better weather the COVID-19 storm. The CARE programme which provided grants for tourism entities and individuals was wrapped up in August of 2021 and saw over two hundred and sixty million dollars (J$260 million) being disbursed to stakeholders providing a well needed financial injection.

I'm pleased that Under its "Spruce Up Pon Di Corner" programme, thirty-eight (38) projects were successfully implemented with an eighty percent (80%) achievement rating. Additionally, under the Resort Town upgrading programme, several beautification and disaster mitigation works were embarked upon. TPDCo has also been charged with tourism resort maintenance and achieved outcome targets of one hundred percent (100%), which is commendable. The rehabilitation of roads in the vicinity of Trench Town Culture Yard and the implementation of phase 2 of the Negril mini stadium project allowed for the community to be engaged in the diverse aspects of tourism.

One of the most important factors for visitors travelling to Jamaica and indeed our repeat guests, is safety and security. TPDCo through its Visitor Safety and Experience department was able to add value to the work of the organization. Collaboration was the order of the day to reduce incidents of harassment and provide an overall more visitor friendly environment. To this end, an additional one hundred and twenty-five (125) district constables were recruited and deployed within the resort areas to help ensure a seamless experience. TPDCo even went the extra mile to assist with police welfare on cruise ship days.

TPDCo also played an integral role in ensuring the controlled re-opening of the cruise sub-sector. Fueled by the work of the Destination Managers, the organization initiated a wide range of activities from the dispatching of cruise passengers to on-going spot checks for COVID-19 compliance and a strategic partnership with Recycling Partners of Jamaica for the reduction and recycling of plastics to ultimately protect our environment. This collaboration also saw bins and cages being installed at tourism entities, beautification work and clean-up of sargassum to reduce pollution. TPDCo also continued to issue sanitization kits to indigents and supplies to vendors to promote sanitization to help contain the spread of COVID-19.

Even as we operate in a globally competitive environment, we must continue to work in a sustainable way, to innovate and make new paths where there are none. Jamaica has led the way globally in fostering resilience in the tourism sector and TPDCo has been very integral to this important process. Continue to be a catalyst for our economic recovery and growth. The future looks bright, let us put our shoulders to the wheel. I salute the entire team at TPDCo, from a grateful heart.

Honourable Edmund Bartlett, CD, MP

Minister of Tourism

MESSAGE FROM THE CHAIRMAN

The Tourism Product Development Company Limited played a pivotal role in the resuscitation of Jamaica's tourism industry during the COVID-19 era. Collaboration and resilience have been key to maintaining a quality tourism product, albeit scaled back. Organizations such as the TUI Care Foundation, Travel Foundation, and local trade associations were supportive in the recovery process and the protocols that had been established at the onslaught of the pandemic have served us well into this new paradigm. Sanitization, wearing masks and social distancing are now second nature as we become accustomed to a new way of doing business.

COVID-19 tested our resilience and while several small, medium and micro tourism enterprises did not survive, the sector for the most part remained strong. Closures affected the number of assessments of tourism entities and targets had to be revised to meet the reality of the pandemic in which we were facing. Notwithstanding, some 1730 COVID-19 compliance assessments were conducted, hundreds of spot checks done, and recovery plans examined to help keep us on track.

Cruise shipping to the island ceased in 2020 due to the COVID-19 pandemic and made its gradual return in August 2021. TPDCo staff diligently manned information kiosks island wide, logging over three thousand (3,000) enquiries and just under thirteen thousand (13,000) freelance tours from ninety-nine (99) ships that visited the island.

The River Rafting Authority, which is housed in TPDCo, conducted ninety nine percent (99%) of assessments on five (5) operable rivers and one hundred eighty-five (185) raft captains, servicing twelve (12) entities, had their licences renewed and this allowed them to carry on their livelihood.

I'm elated at the work we have put in to continue to bolster our workers in the sector, many of whom would have fallen away because of the pandemic. They are returning with anticipation of a brighter future, and through our training programmes we have helped to prepare hundreds of them to take their place.

There are things that we often take for granted, like the pristine appearance of our resort towns and TPDCo's Projects Department must be commended for achieving one hundred percent (100%) outcome in its Tourism Resort Maintenance programme to the tune of approximately Four Hundred Million dollars ($400,000,000). Without the maintenance of medians and verges along selected major thoroughfares, our island would not appear as welcoming as it does. The department also completed work to enhance the security at the Milk River Hotel & Spa among other things.

Several projects have been completed under our destination assurance framework. They range from acquisition and placement of garbage skips and training of members of the Blue Lagoon Alliance to capacity building for craft traders and jerk vendors to participate in gastronomy initiatives and more to beautification of parks and distribution of recycle bins and cages to tourism entities.

TPDCo turned Twenty-Five (25) during this period and we celebrated with hybrid church services in Kingston and Montego Bay, an anniversary webinar highlighting the work of several departments, special social media features and an anniversary edition of our internal e-zine TPDConnect. Congratulations to staff who have gone in many instances beyond the call of duty to keep the lights on and ensure growth and sustainability in the sector.

Tourism is getting back on track, and we are forging ahead despite the odds. We must remain focused and committed as an organization as the industry is depending on us to take our nation to its full potential.

Together we can and together we will!

Ian Dear

Chairman of the Board

MESSAGE FROM THE EXECUTIVE DIRECTOR

I joined the Tourism Product Development Company Limited in November of 2021 as Executive Director, with a view to carrying on the rich legacy of the organization in developing and enhancing Jamaica's tourism product. I entered at a time when the organization's critical role was heightened due to the increasing number of visitors that were returning to our shores as the effects of COVID-19 receded, travel picked up and the need to ensure that visitor experiences were safe, secure, and seamless.

April 2022 saw an end to the work from home regime and our work force across all locations resumed face to face interactions. All the necessary strategies were put in place to ensure their well-being and that we could deliver our services with the utmost professionalism.

One of the negative impacts of COVID -19, was the loss of skilled labour in the tourism industry and so TPDCo re-doubled its efforts to train people across the country in the Team Jamaica programme and other skills areas which would bolster our human capital. This is evidenced in the outcomes of our training department which had some stellar performances through in house officers and twenty-four (24) approved training partners delivering the Team Jamaica programme island wide. While we Target one thousand two hundred (1,200) people for the period under review, we trained two thousand one hundred fifty-one (2151) or 179% of the target. In the area of skills upgrading, we certified six hundred fifty (650) participants, an achievement of three hundred sixty one percent (361%) based on our targets.

The Training department also continued the sensitization of the sector in HIV /AIDS information with some one hundred six (106) public education sessions, policy consultations with executives surpassing the target by one hundred seventeen percent (117%). COVID -19 sensitization continued even though on a lesser scale. These, we believe, assisted greatly in preparing our workforce for the requirements of flexibility and service excellence that are needed to differentiate us as a destination.

As we continued to realign the operations of TPDCo to meet the needs of the sector during the pandemic, the Craft Officers were seconded to the Product Quality Department from December 14, 2020, to assist with carrying out COVID-19 Assessments of the tourism entities for the implementation of the required COVID-19 Protocols.

The Management of Information Systems Department began realigning staffing and procurement to reduce cost, increase efficiency, and foster innovation. Migration was done to a digital platform to facilitate secure meetings from any device, anywhere. Virtual meetings kept the communication lines open. The deployment of a mobile app "Xplore Jamaica" on the android platform, meant to increase visibility of licensed properties in Jamaica was also achieved in this period. We look forward to its launch on the apple platform in the near future.

This period also saw TPDCo begin the process of facilitating online, real time payment for all services in multiple currencies. This is a big win for our customers who can now pay anywhere, anytime. A point-of-sale system was also implemented for the Kingston office to improve efficiency and accuracy of payment reconciliations.

The organization continued its public education programme with the hosting of a virtual Youth Expo & Career Fair and later a hybrid Youth Exo and Career Fair which were successful. The HIV and Tourism virtual webinars were also held to meet the changing times. We continued sensitization sessions and mounted various campaigns on social media to keep our stakeholders informed about developments in the sector and the work of TPDCo.

My tenure at the point of this annual report has only been five (5) months. I have come at a time when the sands are shifting but I have gained tremendous insight into this vital sector. Thanks to former acting Executive Director Stephen Edwards who paved the way for me and all who have made my stay so far, a rewarding one. I look forward to building on the foundation that has been laid and to TPDCo having even greater accomplishments in the future.

Wade Mars

Executive Director

WHO ARE WE

A central agency mandated to facilitate the maintenance, development and enhancement of Jamaica's tourism product.

A registered private company under the Ministry of Tourism and has been in operation since April 5, 1996.

Designed to support government and quasi-government agencies in the development of the tourism industry, particularly by coordinating and facilitating prompt action between public and private sector interests.

WHAT WE DO

Collaborate with stakeholders to set and promote standards and licensing guidelines for the industry to attain global competitiveness.

Design, organize and conduct training programmes to facilitate human resource development in the tourism sector.

Ensure that the destination experience is one that is safe, seamless and secure.

Heritage and community tourism development.

Execute transformational and beautification projects across destination areas.

OVERVIEW

The Tourism Product Development Company Limited (TPDCo) is the central agency mandated by the Government of Jamaica to facilitate the maintenance, development and enhancement of the tourism product.

TPDCo has been in operation since April 5, 1996 and is registered as a private company under the jurisdiction of the Ministry of Tourism. A Board of Directors oversees the company's policies and strategic plans. The Executive Director, Mr. Wade Mars, reports to the Chairman of the Board, Mr. Ian Dear, and has a functional relationship with the Minister of Tourism and the Permanent Secretary in the Ministry of Tourism.

The company is designed to support government and quasi-government agencies in the development of the tourism industry, particularly by coordinating and facilitating prompt action between public and private sector interests.

Members of TPDCo's Board of Directors are drawn from both the public and private sectors and include representatives of the various sector associations and each resort area.

OPERATIONAL FRAMEWORK

TPDCO HAS THE FOLLOWING CORE RESPONSIBILITIES AS AN AGENCY OF THE MINISTRY OF TOURISM (MOT) WITH ITS AIM TO STIMULATE ECONOMIC GROWTH AND DEVELOPMENT, GENERATE EMPLOYMENT AND CONTRIBUTE TO REDUCING POVERTY AND GREATER SOCIAL INCLUSION IN JAMAICA BY ACCELERATING THE EXPANSION OF THE TOURISM SECTOR.

PRODUCT ENHANCEMENT AND DEVELOPMENT

Selected transformational and beautification projects are designed, scoped and executed across resort areas according to timelines and budgets.

DESTINATION ASSURANCE

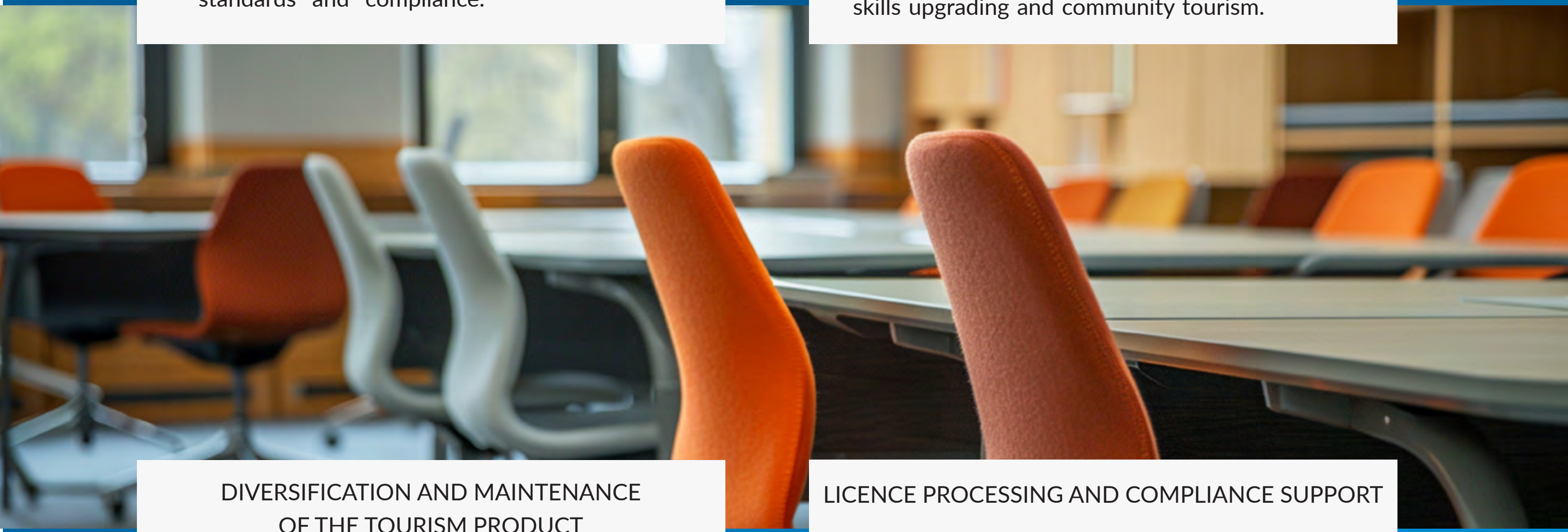
Implement tactical programmes to reduce the levels of visitor harassment in resort areas, especially at cruise ports, to improve the levels of visitor safety and visitor satisfaction.

QUALITY MANAGEMENT

Quality standards and monitoring established for all major sub-sectors of the tourism sector according to regional and international standards and compliance.

TOURISM TRAINING

Design, organize and conduct training programmes which will facilitate human resource development in the tourism sector. In addition, tourism training provides access to specialized training through skills upgrading and community tourism.



DIVERSIFICATION AND MAINTENANCE OF THE TOURISM PRODUCT

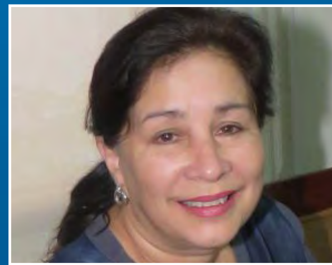
Upgrade Attractions and Places of Interest with a focus on promoting community tourism and creating community tourism enterprises. In addition, to provide entrepreneurial opportunities for Jamaican craftsmen.

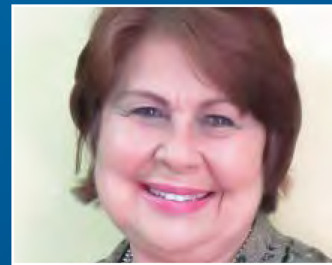
LICENCE PROCESSING AND COMPLIANCE SUPPORT

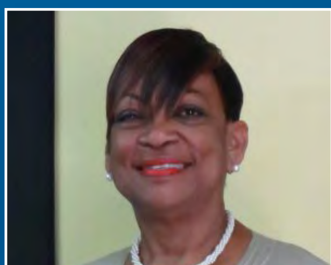
All applications for all tourism entities are processed on behalf of the JTB and recommended to the JTB for approval while applications for Travel Agencies are processed on behalf of the MOT for their approval. Database is maintained on behalf of the JTB and the MOT of licences granted and those who are operating within the tourism space.

BOARD OF
DIRECTORS


MR. IAN DEAR
CHAIRMAN


MS. LAURA HERON


MRS. MARILYN BURROWES


MS. VANA TAYLOR


MS. TESS MARIA LEON


MS LATOYA HARRIS

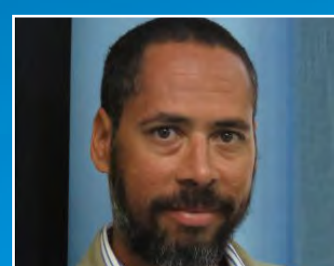

MR. CHRIS JARRETT


MR. MICHAEL BAUGH

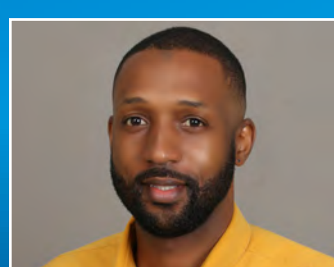

MR. JOHN GOURZONG


MR. ROBIN DELISSER


MR. MATTHEW ROBINSON


MR. CHRISTOPHER WHYMS-STONE


MR. BRIAN WALLACE


MR. OLUIDIAD BROWN

EXECUTIVE
MANAGEMENT
TEAM

STEPHEN EDWARDS
EXECUTIVE DIRECTOR (ACTING)

KIMECIA GRIFFITHS-BUCHANAN
CORPORATE & STRATEGIC MANAGEMENT SPECIALIST

KAREN FORRESTER-MCPHERSON
CHIEF AUDIT AND RISK EXECUTIVE

GEORGEIA ROBINSON
DIRECTOR, CORPORATE SERVICES

STAINTON BAKER
DESTINATION MANAGER - FALMOUTH

JONATHAN BAMIDELE
DESTINATION MANAGER - SOUTH COAST

ANNTONETTE BERNARD
DESTINATION MANAGER - OCHO RIOS

OVEL BROWN
FINANCIAL CONTROLLER

ERICA BROWN-WHITTINGHAM
EXECUTIVE HUMAN RESOURCE MANAGER

WINSTON CAMPBELL
CHIEF INFORMATION OFFICER

DAVE WALKER
DIRECTOR, VISITOR SAFETY & EXPERIENCE

KIMBERLY EVANS
DIRECTOR, SPECIAL PROJECTS

DARYL WHYTE-WONG
DESTINATION MANAGER - PORTLAND

RUTH HARRIS
EXECUTIVE TOURISM TRAINING MANAGER

DONNA JOHNSON-FOWLER
DIRECTOR, PUBLIC PROCUREMENT

DEANNE KEATING-CAMPBELL
DIRECTOR, PRODUCT QUALITY & TOURISM TRAINING

KENYA KEDDO-LAING
DESTINATION MANAGER - MONTEGO BAY

SHERYLL LEWIS
LICENCE PROCESSING & REGISTRATION MANAGER

MIKISHA SILVERA
DESTINATION MANAGER – KINGSTON

MARLINE STEPHENSON DALLEY
CORPORATE COMMUNICATION & COMMUNITY AWARENESS COORDINATOR

LIONEL MYRIE
DIRECTOR, PRODUCT DEVELOPMENT & DESTINATION MANAGER (NEGRIL)

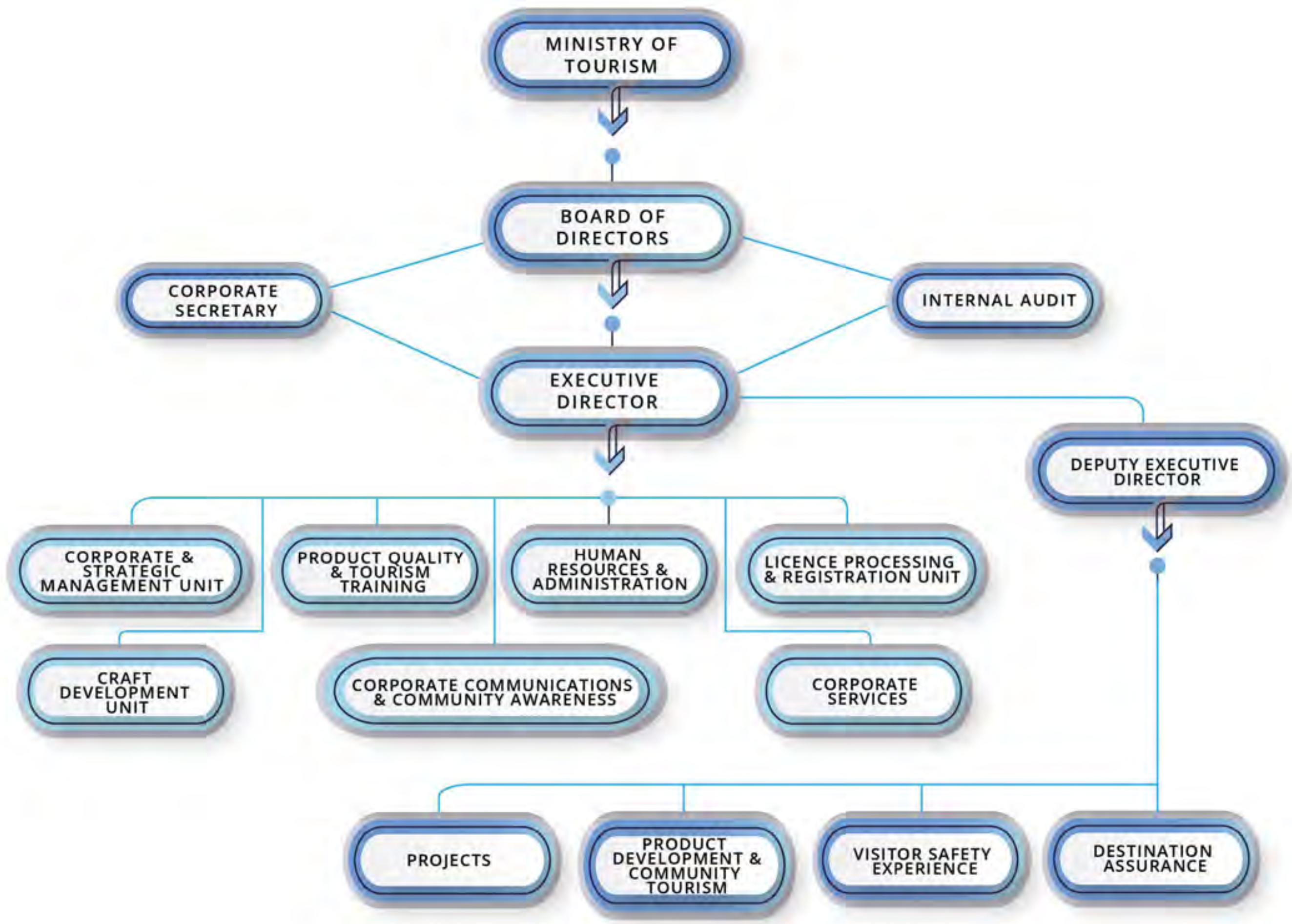
ROSE-MARIE CARTY
CORPORATE SECRETARY

KIMBERLY EVANS : DIRECTOR, SPECIAL PROJECTS - PROMOTED APRIL 1, 2021

STEPHEN EDWARDS: EXECUTIVE DIRECTOR (ACTING) - DEPUTY EXECUTIVE DIRECTOR -RESIGNATION EFFECTIVE SEPTEMBER 30, 2021

WADE MARS: EXECUTIVE DIRECTOR, EFFECTIVE - NOVEMBER 15, 2021

EXECUTIVE LEVEL ORGANISATION STRUCTURE



ORGANIZATIONAL REVIEW

We take this opportunity to reflect on the progress we have made as an organization in the areas of Leadership and Strategy, People Management and Operations.

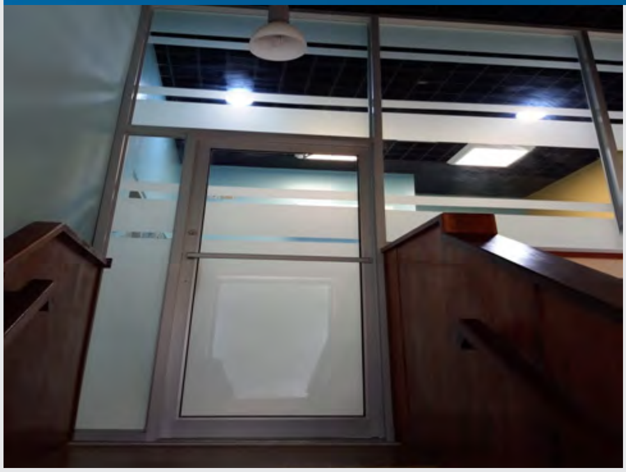
Notwithstanding the challenges posed by the pandemic, we adapted quickly and maintained our operations, ensuring our business continuity.

OPERATIONS

FACILITIES DEPARTMENT

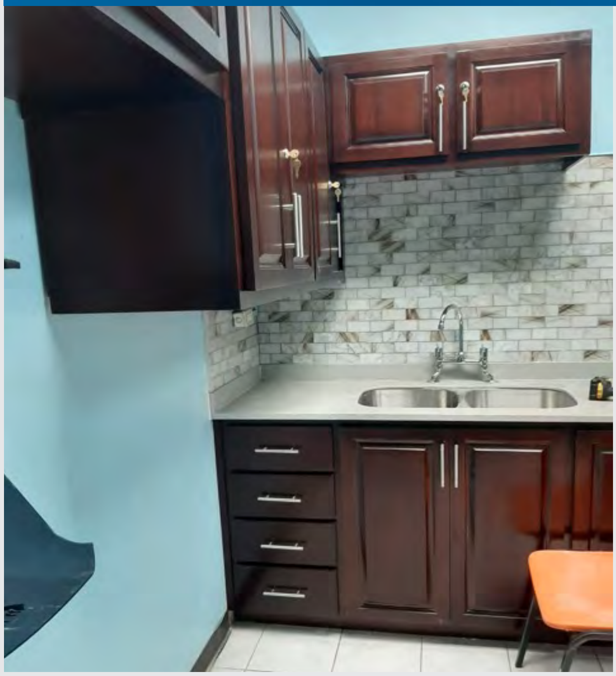
The Corporate Services Department, Facilities, provides support for the overall functionality of the organization. It is responsible and accountable for the company's fixed assets, the safety of property and personnel. During the period several renovations were undertaken to improve the working environment for employees.

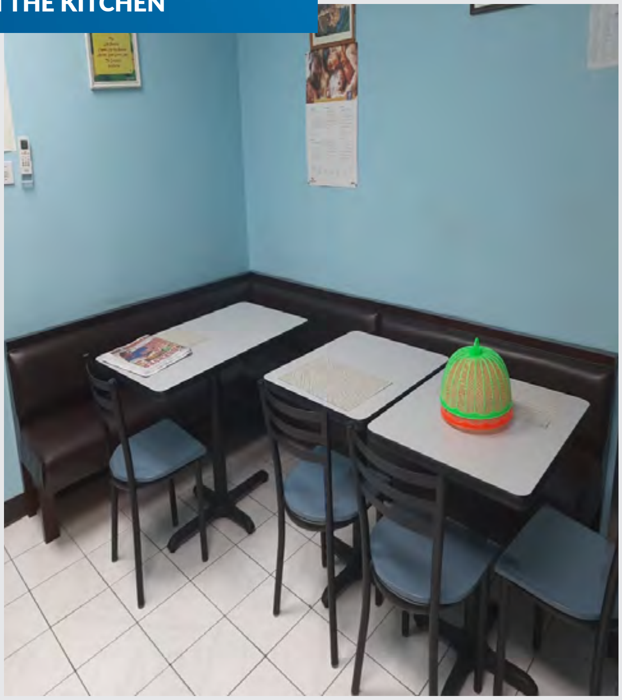
MONTEGO BAY OFFICE RENOVATION – FRONT OFFICE RECONFIGURATION



FACILITIES DEPARTMENT CONT'D

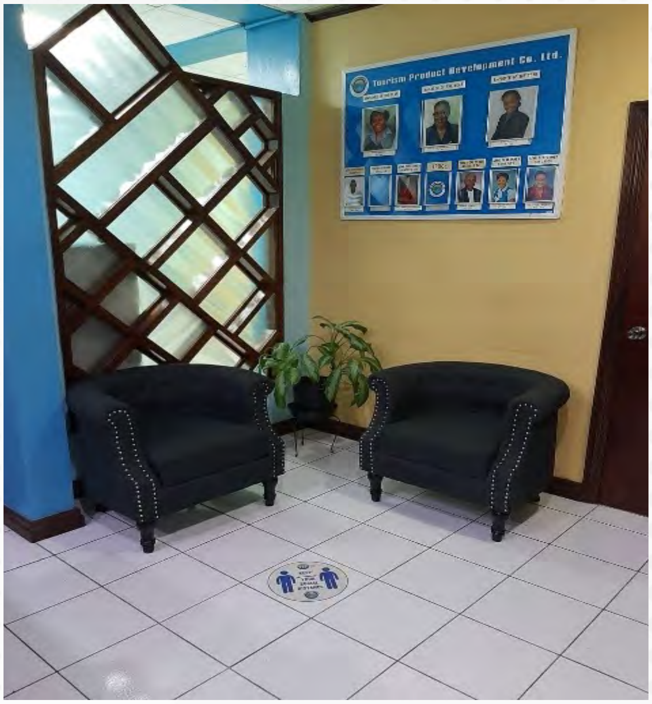
OCHO RIOS RENOVATION – INCREASED STORAGE IN THE KITCHEN

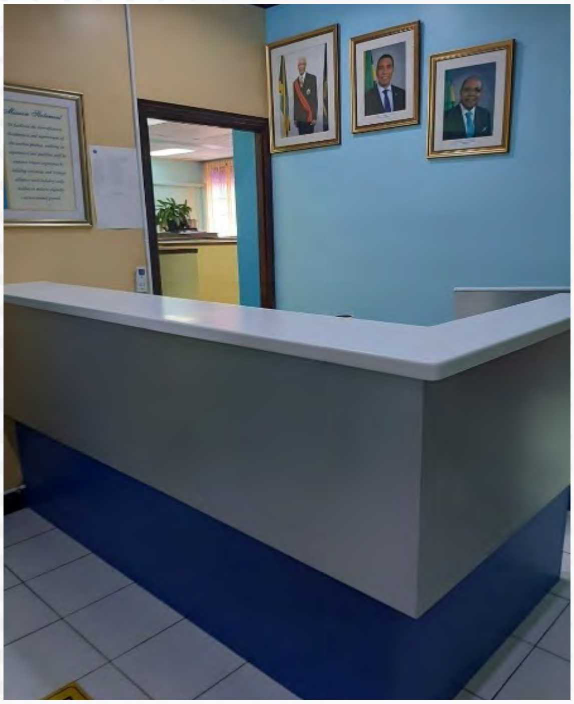




ROARING RIVER - NEW OFFICE FURNITURE AND REFURBISHING OF FACILITIES

CREATION OF WORKSPACE, IMPROVED WORKFLOW, SECURITY & AESTHETICS





MANAGEMENT INFORMATION SYSTEMS DEPARTMENT

- The operational systems in place for the Management and Information Systems (MIS) are to support both distributed and centralized business operations to achieve a more effective and cost beneficial enterprise-wide IT operations. For the 2021/2022 period the MIS Department implemented the following major initiatives:

1. A system to improve the efficiency, security and governance of Board meetings by migrating to a digital platform. This resulted in an improvement in the retention of current and past board meetings, reduction in paper costs associated with printing board packs, improvement in the security and governance of board meetings and facilitated secure meetings from any device, anywhere, anytime. The total expenditure was Three Thousand Six Hundred United States Dollars (US$3,600.00).

2. A system for online and real-time payments in multiple currencies for all services offered by TPDCo. The outcome was a reduction in the need for in-person payments and improvement in tracking of payments made. The total expenditure was Three Hundred and Seven Thousand Five Hundred and Eighty-Eight Dollars and Twenty Cents ($307,588.20).

3. A Point of Sale (POS) system in the Finance Department. This would improve efficiency and accuracy of payment and reconciliations. The total expenditure was Two Thousand Three Hundred and Seventy-Six United States Dollars and Sixty Cents (US$2,376.60).

During the period, several activities have also commenced and scheduled for completion during the next financial year. These are:

1. The deployment of mobile app on both Android and IOS platforms, showcasing Jamaica's licensed properties in the tourism sector to a worldwide audience. This will increase the visibility, planning, and easy access to licensed properties in Jamaica. To date, deployment has been completed on the Android platform with a total spend of Two Hundred and Eighty Thousand Dollars ($280,000.00).

2. The deployment of the Information Technology Infrastructure Library (ITIL) compliant Helpdesk and Asset Management software for the MIS Department. This will improve the monitoring, transparency and efficiency of the Service desk. To date, the UAT server has been built out with all the configurations for testing before going live. The total spend was Nine Thousand Five Hundred United States Dollars (US$9,500.00).

HUMAN RESOURCES

The Tourism Product Development Company Limited is admired nationally and regionally as an Employer of Choice and a model of best practices in human resource management. We provide quality human resources and administrative services in order to attract, develop, motivate and retain a competent workforce within a healthy work environment.

The Human Resources Department sought to achieve its many and varied activities aimed at enabling TPDCo to meet its objectives through the following:

RECRUITMENT & STAFFING

Our employees remain our most crucial resource and given the company's important mandate the department ensured the required level of staffing was in place to provide the capacity for TPDCo to carry out its remit. Some thirteen (13) staff members were recruited including an Executive Director, a Business Development Manager, a Project Officer – South Coast, and a Payroll Officer.

Consistent with best practice, we sought to promote from within resulting in ten (10) members of staff being promoted, thus creating an atmosphere in which employees feel that they can be upwardly mobile.

We also provided for job enrichment by allowing twenty-three (23) staff members to assume acting roles, fifteen (15) of which were within our newly formed COVID-19 Compliance Unit. This allowed staff members to develop additional skills which have poised them for promotion when the opportunity arises. We also saw five (5) positions being stream-lined in keeping with their expanded scope of responsibilities.

We also hosted a major Orientation Session for all staff members who came on-board prior to the start of the Pandemic up to the current reporting period. This was to aid those team members to feel more connected to the organization and confident in their roles as well to understand more clearly how their roles fitted into the organizational culture.

STAFF WELFARE

The welfare of our workforce is of paramount importance and TPDCo, through the HRD, continued to acknowledge, celebrate and empathize with staff members by the presentation of tokens as they celebrated milestones, the birth of children and the loss of family members. Those who were hospitalized or were recuperating were also given tokens towards a speedy recovery experienced bereavement and hospitalizations.

Several gift baskets and plant tokens were given to staff in celebration of births or expression of condolence as well as for hospitalizations and recuperations. Sadly, a staff member passed and members of the HR Team along with direct colleagues attended the Thanksgiving service and laid a wreath on behalf of the organization.

ORGANIZATION RESTRUCTURING AND MOF AUDIT

The ongoing restructuring exercise has seen the completion of the approval of the positions proposed. An Audit of the Organization Staffing Structure was undertaken by the Ministry of Finance and Public Service, and this was completed.

TRAINING AND DEVELOPMENT

We continued to support our workforce's development of skills to international standards by paying the full fees for professional certification courses and paying half of their membership fees for professional affiliations.

Over eighty (80) staff members attended approximately fifteen (15) training and development as well as informational sessions to include Sexual Harassment Sensitization, Anti-Discrimination – HIV Awareness, Certification in Mediation, Business and Report Writing, Corporate Governance Training, Customer Service and Team Building, Webinars re: Retirement Planning and Navigating the Pandemic.

We facilitated our employees in moving towards their ultimate career goals by expanding our Cross-training programme. In this regard several staff members received formal cross training.

The rich partnership between TPDCo and Tourism Management and Hospitality training institutions paid dividends as we maintained our experiential learning/internship programmes with students from those organizations. This contributed to our mandate to improve human capital in the tourism sector.

STAFF WELLNESS PROGRAMME

The company continued to provide a wellness program for its employees by subsidizing gym membership fees and gym equipment purchased, by fifty percent (50%). We also provided opportunities to participate in forums giving information and tips for the benefit of the whole person. This was underscored by our monthly Lunch Time Talks which included sessions on Financial and Retirement Planning, Celebration of Jamaica Day which was twinned with HIV Support week activities and Internal Departmental Chit-Chat sessions. These talks also included invitations to select an organization for discussions on topical issues.

TEAM BUILDING

The organization engaged in online forums, through our HR Team and Staff initiatives. We were invited to participate in the British High Commission organized Football Tournament and had our first match with our team of volunteers on March 31, 2022. Additionally, we provided the usual gifts for our staff member's children during the Christmas period even though we were unable to have them gather for the regular treat due to the COVID-19 Pandemic. We also organized our annual gift presentation to The Golden Age Home in Kingston, as a part of our Christmas celebrations which were held mainly online to facilitate the involvement of the staff who were largely working from home.

Looking ahead, we are excited to continue building on this momentum. Our focus for the next year will be on staff development, increasing efficiency and continuing to innovate to meet the needs of our stakeholders.

DEPARTMENTAL REPORTS

PRODUCT QUALITY & TOURISM TRAINING
PRODUCT QUALITY

BACKGROUND:

The Product Quality and Training Department, as it monitors standards within the tourism sector, seeks to fulfil the objectives of the Ministry of Tourism by assisting all stakeholders to attain/maintain a quality tourism product. Collaboration with supporting regulatory agencies such as the Public Health Department, the Resort Areas Division of the JCF and the Jamaica Fire Brigade with a view to influencing compliance with standards. Regarding training, efforts were made to expand the cadre of Approved Training Partners to have a greater reach in training sector workers. The report below reflects the objectives achieved over the period April 2021 to March 2022.

HIGHLIGHTS FOR 2021/2022

Planned Activity: To conduct Quality Assurance Assessments of all tourism entities.

Target: To assess one thousand eight hundred fifteen (1,815) entities island wide. The department entered the fiscal year (2021/2022) with 1, 815 entities, however the totals were reviewed during the period. As at March 31, 2022, one thousand four hundred and ninety (1,490) entities were on record. This total was due to the closure of entities island wide.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
One thousand, three hundred and ninety-one (1,391) assessments were conducted of the tourism sector including hotels, non-hotels, homestays, attractions, craft markets, travel agencies, water sports, bike rentals, travel halts, car rentals, tour operators, places of interest and in bonds shops. One thousand, seven hundred and thirty (1,730) COVID-19 Compliance Assessments of similar entities were conducted and three hundred and ninety (390) spot checks. One hundred and eighteen (118) recovery plans were received from entities and reviewed during the period.	92% achieved	$8.14M

Comments: COVID-19 Resilience Assessments and certification continued in earnest from April 1, 2021 to March 18, 2022.

Planned Activity: To plan and execute compliance webinars in collaboration with the UK based Travel Foundation.

Target: To plan and execute four (4) compliance webinars.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Four (4) compliance webinars were held in conjunction with the Travel Foundation based in the United Kingdom as follows: November 18, 2021 – "Markets & Products" – approximately 50 persons November 25, 2021 – "Health & Safety" December 2, 2021 - "Pricing" December 9, 2021 – "Getting Ready for Business"	100% achieved	$0.00

Comments: Promotional material prepared and disseminated electronically.

Planned Activity: To provide visitor information at all TPDCo manned information kiosks across the island:

(1) Port Royal,

(2) Ken Wright Pier Port Antonio,

(3) Main Street Ocho Rios,

(4) UDC Pier Ocho Rios,

(5) Reynolds Pier Ocho Rios,

(6) Harbour Street Craft Market Montego Bay,

(7) Berth 1 Montego Bay Port,

(8) Berth 2 Montego Bay Port,

(9) Falmouth Cruise Ship Pier

(10) TPDCo Kiosk outside Cruise Ship Pier Falmouth

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Ships – 99 Passengers – 137,216 Crew – 97,919 Pre-Booked tours – 65,159 Freelance tours – 12,678 Enquiries were logged – 3,236	Not applicable	$0.00

Comments: Cruise shipping to the island ceased in 2020 due to the pandemic however returned during August 2021. Ninety-nine (99) ships entered the island.

Planned Activity: To monitor, assess and licence all commercial activities on the 7 gazetted rivers. The River Rafting Authority (RRA) is mandated to conduct bi-annual and annual assessments of entities that conduct activities on the Seven (7) gazetted rivers:

1. Milk River
2. Cabarita River
3. Rio Grande
4. White River
5. Martha Brae
6. Black River
7. Great River

Currently, activities only take place on five (5) of these rivers – The Rio Grande, White River, Martha Brae, Great River and the Black River.

Target: To conduct bi-annual assessments of entities that conduct activities on the Seven (7) gazetted rivers.

To plan and execute Seven (7) Board meetings.

To process Two Hundred Thirty-Four (234) Raft Captain Licences.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
ASSESSMENTS: Annual Assessments were conducted at seven (7) locations between November 2021 and March 2022.	99% of entities were assessed for renewal of Rafting Permits.	
APPROVED OPERATORS The River Rafting Authority (RRA) granted approval for Rafting Permits of eight (8) Operators to be renewed, during the reporting period – April 1, 2021 to March 31, 2022.		$0.00
RAFT CAPTAINS The RRA renewed Raft Captains' Licences for One Hundred and Eighty-Five (185) Raft Captains for the reporting period.	66.7% of the entities have River Rafting Permits	

Comments: Four (4) Board Meetings were convened to discuss applications as well as activities on the gazetted rivers.

PRODUCT QUALITY & TOURISM TRAINING
TOURISM TRAINING UNIT

BACKGROUND:

To develop and facilitate the upgrading of skills of industry workers within the tourism sector while focusing on efficiency and excellence in service.

HIGHLIGHTS FOR 2021/2022

Planned Activity: To increase access to Team Jamaica by identifying Approved Training Partners (ATPs) to deliver the Team Jamaica programme island-wide.

Target: Twenty-Four (24) Approved Training Partners (ATPs) contracted by March 2022

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Twenty-Four (24) Approved Training Partners as at March 2022	100% achieved	$11,949,000

Planned Activity: To train and certify Tourism Industry workers in Team Jamaica

Target: One Thousand Two Hundred (1200) persons train and certified in Team Jamaica.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Two Thousand One Hundred Fifty-One (2151) persons trained and certified in Team Jamaica	179% achieved	$0.00

Planned Activity: To develop and facilitate skills upgrading of workers within the tourism sector

Target: One Hundred Eighty (180) persons to be trained and certified in skills programmes.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Six Hundred Fifty (650) persons trained in skills programmes	Over 100% achieved	$0.00
Comments: An online human trafficking webinar was held which attracted 137 persons live.		

PRODUCT QUALITY & TOURISM TRAINING - TOURISM TRAINING UNIT CONT'D

Planned Activity: To improve the awareness of HIV/AIDS in the Tourism sector through sensitization sessions

Target: Sixty (60) Public Education & Awareness sessions and twelve (12) policy consultations with executives.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
One Hundred Six (106) awareness sessions delivered.	Over 100% achieved	$0.00
Twenty-Six (26) Policy consultations held	Over 100% achieved.	

Planned Activity: COVID-19 Sensitization on the Ministry of Tourism Health & Safety Protocols

Target: Fifty (50) sessions with one thousand six hundred (1,600) participants

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Forty-four (44) sessions delivered with eight hundred sixty-seven (867) participants.	88% of sessions achieved and 54% of participants achieved	$0.00
Comments: The interest in these sessions have depleted as persons become more familiar with the protocols.		

Planned Activity: Customer Service Excellence Sensitization Programme

Target: six hundred (600) Craft Traders and Contract Carriage Operators sensitized

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Sixteen (16) sessions delivered with three hundred eighteen (318) participants	53% achieved	$0.00
Comments: Interest in this programme continued to wane as the COVID-19 period comes to an end.		

LICENCE PROCESSING UNIT

BACKGROUND:

The Licence Processing Unit (LPU) is responsible for coordinating all licensing functions on behalf of the Jamaica Tourist Board (JTB). We are also responsible for generating all statistical data about the various tourism entities. A Board submission of applications received, are generated and submitted to the JTB monthly or more frequently as requested for review and approval by the Board of Directors of the Jamaica Tourist Board. The report below reflects the objectives achieved over the period April 2021-March 2022.

HIGHLIGHTS FOR 2021/2022

Planned Activity: To Process Applications of Operators for the Jamaica Tourist Board Licences

Target: To Process Six Thousand and Eighty-Two (6,082) Licences from April 2021-March 2022

STATUS Six Thousand, Nine Hundred and Seventy-Four (6,974) Licences were processed for the period April 2021- March 2022:			% OUTCOME ACHIEVED	EXPENDITURE
Twenty-Four (24) Approved Training Partners as at March 2022	100% achieved	$11,949,000	114.67% of the projected Licences were processed.	Zero Dollars ($0.00) was collected for Licence fees only for the period as there was a waiver in JTB licences fees for the period January 2021 to Match 2022. **Total Income:** (Licensing Fees & Concession) = **$249,900.00**
Entities	**Actual Licences Processed April 2021- March 2022**	**Projected Licences for April 2021- March 2022**		
Attraction	25	41	61%	
Bike Rental	1	10	10%	
Car Rental	38	65	58.5%	
Domestic Tour	166	170	97.6%	
Contract Carriage	4,976	3,890	128.0%	
Domestic Tour Con. Car.	707	455	154.3%	
Water Sports	78	110	70.9%	
Craft	931	1,290	72.2%	
Travel Halt	1	2	0%	
Hotels	7	12	58.3%	
Non Hotels	34	24	141.7%	
Place of Interest	0	1	0%	
Homestay	10	12	83.3%	
Total	6,974	6,082	115%	

Comments: Despite the COVID-19 pandemic, the Licence Processing Unit has surpassed the number of JTB licences projected during the year under review. There was a significant increase in the number of people applying for their JTB Licences. Due to the challenges experienced by the operators, the decision was taken by the Board of Directors of the Jamaica Tourist Board and the Ministry of Tourism to waive the JTB Licence fees for all categories of JTB Licence for the period January 1, 2021 to March 31, 2022. This resulted in a total fee waived of thirty-four million two hundred seventy thousand four hundred ninety-nine dollars ($34,270,499) for the period April 2021 to March 2022.

Planned Activity: To Collect Duty Concession Fees for Motor Vehicles on behalf of the Ministry of Tourism and to maintain a database.

Target: To collect Seven Hundred and Six Thousand, Two Hundred Dollars in fees ($706,200.00) April 2021 to March 2022.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Two Hundred and Forty-Nine Thousand, Nine Hundred Dollars ($249,900.00) was collected for the period. Sixty-Eight (68) applications were reviewed with Two Hundred and Sixty-Seven (267) vehicles being granted concession.	35.39% was achieved.	N/A

Comments: Due to the COVID-19 pandemic, there was a decrease in the number of persons applying for concessions hence the inability to meet the desired target.

Planned Activity: To Provide Secretariat Duties for the processing of Travel Agency Applications on behalf of the Ministry of Tourism.

Target: To process four (4) applications for the period April 2021 to March 2022

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Thirty-One (31) assessments were done for the period under review however, zero (0) Travel Agency Certificate was issued.	0% achieved	N/A

Comments: The number of applications submitted on behalf of the Ministry of Tourism were affected because of the COVID-19 Pandemic on the tourism industry.

Planned Activity: To Maintain the Work Permit Database for the Ministry of Tourism

Target: To attend all meetings and review applications on behalf of the Ministry of Tourism

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Eighty-Three (83) Work Permit applications were processed and granted approval	100% achieved	N/A

Comments: In August 2021, work permits for persons in the tourism industry were no longer processed by the Ministry of Tourism. All work permits are now processed by the Ministry of Labour and Social Security. As a result, TPDCo will no longer be maintaining a data of work permits granted on behalf of the Ministry of Tourism.

Planned Activity: To Maintain a Database of all Tourism entities: To provide support to the Ministry of Tourism and the Ministry of Finance and the Public Service for the successful execution of the COVID-19 CARE Programme.

Target: To collate, verify and submit to the Ministry of Finance and the Public Service all required data for the Jamaica Tourist Board (JTB) licensed tourism entities and other relevant tourism employees and workers within the Licence Processing Unit's database.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
A database of all tourism entities was maintained, and the requisite information provided to the Ministry of Finance and the Public Service along with the Auditor General's Department. The programme ended in May 2021 and finally wrapped up in August 2021 from queries through both agencies. The EXIM Bank Jamaica has issued payment to eighty-five tourism operators (85) to the tune of Two Hundred and Sixty-Six Million, One Hundred and Twenty Thousand, Six Hundred and Eighty Dollars, sixty–three cents ($266,125,680.63) under the CARE Programme. In the category of Tourism individuals who benefitted from a $40,000 Grant under the CARE Programme unfortunately $5,800,000.00 was returned from the LASCO Remittance as these people did not collect the funds which had been approved for them.	N/A	N/A

PROJECTS

BACKGROUND:

Initiate, plan, execute, monitor and control projects in the resort areas across Jamaica. The focus is to facilitate infrastructural improvements and beautification of resort areas all in a bid to develop and maintain the tourism product and improve the visitors' experience.

HIGHLIGHTS FOR 2021/2022

Planned Activity: Spruce Up Pon Di Corner 21/22

Target: Successful Implementation of Projects at the Constituency Level

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Thirty-eight (38) Projects Successfully Completed, 13 Projects are ongoing. Fifty (50) Winter Tourist Season Projects were completed with three (3) currently ongoing.	80% achieved	$231,020,672.49
Comments: Ongoing projects were submitted on the cusp of the new financial year.		

Planned Activity: Resort Town Upgrading Programme

Target: Completion of projects geared towards improving the aesthetics of Resort Towns.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Several projects were successfully completed, notably; Beautification works in St Ann, Disaster Mitigation Activities in Portland and Clarendon and Dengue Mitigation Activities in St Ann.	100% achieved	$125,136,781.70

Planned Activity: Trench Town Road Rehabilitation

Target: The rehabilitation of roads in the vicinity of Trench Town Culture Yard

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed.	100% achieved	$16,825,022.50

Planned Activity: Negril Mini Stadium Phase 2

Target: Realignment of football field to include irrigation from water harvesting, Additional Covered seating, Rehabilitation of multipurpose court, Parking lot, Landscaping, External lighting.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$3,619,757.30

Planned Activity: Construction of Boundary Wall and Fencing (Content Community Center)

Target: Construct concrete boundary wall for main entrances and chain linked fencing to completely fence and enclose the Property which houses the Community Center and will also house the Sporting complex.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$9,034,482.50

Planned Activity: Montego Bay U Drain

Target: The construction of a Reinforced Concrete U-Drain to mitigate the undermining of the main thoroughfare into Montego Bay from the East.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$16,648,116.73

Planned Activity: Ministry of Tourism, First Floor, Tourism Centre Building – Storeroom Creation

Target: Create a storeroom on the first floor, adjust office cubicles to accommodate the storeroom and remove and replace mobile partition with drywall.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project is in practical completion	95% achieved	$0.00
Comments: Budget for this project was funded and paid for by the Ministry of Tourism		

Planned Activity: Partial Redesign of Ministry of Tourism, third Floor, Tourism Centre.

Target: Renovation of a section of the 3rd floor of the Tourism Centre to increase off capacity from 3 to 7 offices.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100%	$0.00
Comments: Budget for this project was funded and paid for by the Ministry of Tourism.		

Planned Activity: Southern Cross Boulevard Rehabilitation

Target: The rehabilitation of a section of the Southern Cross Boulevard to include the construction of a sidewalk in Freeport St. James.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
All base work is completed and only the finish coat of asphaltic concrete remains.	85%	$5,012,115.00

Planned Activity: Tourism Resort Maintenance

Target: The maintenance of medians and verges along selected major thoroughfares across the Island.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100%	$398,783,550.00

Planned Activity: TPDCo Corporate Office Painting

Target: Repaint all the walls in the corporate office.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100%	$2,700,988.00

PROJECTS CONT'D

Planned Activity: TPDCo Project Department – Office Creation

Target: Create office space for the SMPO

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$147,275.00

Planned Activity: Fencing Upgrade, Milk River Hotel & Spa

Target: To increase the height of the existing front fence to enhance the security of the property.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$11,715,510.48

Planned Activity: Beautification of Norman Manley Boulevard and Port Royal

Target: De-bushing and cleaning of roadway along Norman Manly Boulevard (power station to Mountain View), Port Royal Main Road and Painting of the Port Royal Square.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$1,920,800.00

Planned Activity: Installation of Safety Signs

Target: Installation of three (3) safety signs at Port Royal, Old Harbour Bay and James Bond Beach.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project was successfully completed	100% achieved	$800,153.57

PRODUCT DEVELOPMENT AND COMMUNITY TOURISM DEPARTMENT

BACKGROUND:

The Product Development and Community Tourism Department (PDCT) holds the responsibility for unearthing the product development potential in all destination areas in Jamaica, which involves consulting in specialty areas, conceptualizing new projects and initiatives, negotiating new partnerships – public and private and maintaining ownership of prime crown properties.

Over the period 2021-2022, the department has engaged in various tourism projects/initiatives such as, The Tourism Recycling Partnership Initiative, The Heritage Storyboard Project, Community Tourism Cluster Development Initiative and the “Spruce up Pon Di Corna” Programme. The improvements effected over the period have contributed to the realization of greater in land tourism, civic awareness and environmental sustainability.

HIGHLIGHTS FOR 2021/2022

Planned Activity: To research historic information on selected spaces/sites and fabricate storyboards to assist in the protection, preservation and promotion of historical/heritage value of these spaces/sites. The activities were also aimed at benefitting tours for both locals and visitors for the areas selected.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
In progress	50%	$1,923,536

Island-Wide Heritage Storyboard Project:

1. 25 locations were selected along the Resilient Corridor – Westmoreland to Portland.
2. 3 mini billboards were selected for Port Royal, aimed at aiding in UNESCO World Heritage Application.
3. 4 storyboards were installed in Hanover under the project.
4. 3 storyboards were installed in Manchester.

Mock-ups for Port Royal, Westmoreland and St. James were completed under the project. Suppliers were selected for Westmoreland, Port Royal, Hanover, St. James, Trelawny, St. Ann. Research was conducted for all locations and scripts composed. The municipal applications were made for Westmoreland, St. James and Hanover (approval was received for Hanover and St. James).

Planned Activity: To create a "Zong Experience" in the JAG Myers Park in Black River

The proposed project seeks to create a replica of a ship's deck, representing the "Zong" slave ship. Five hands, 'larger than life' were to be fabricated and placed in the water just off the shoreline. These hands were to protrude from the water and were to represent the captured Africans thrown overboard. The story of the Zong experience was also to be displayed via fabricated storyboards which were to be installed on a wall made to give the look of textured wood along with inlayed windows. The artwork was also to utilize recycled materials. Allowance was also to be made for the inclusion of various aspects of audio-visual technology to include, but not limited to, quick response codes and augmented reality.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
On hold	15%	$1,810,000

Comments : The TPDCo has held consultations with several major stakeholders, including:

- Professionals in the field of artistic designs and construction
- Professionals in the field of environmental surveys
- The Black River Municipal Corporation
- The MP Floyd Green
- The National Environmental and Planning Agency's (NEPA's) Developmental Review Committee (DAC)

Survey of the property was completed (JAG Myers Park)

Preliminary architectural and engineering drawings, showing design concepts and other specifications along with 3-D video demonstrations were completed.

Planned Activity: To develop and/or enhance heritage trails

For projects of this nature, the team in collaboration, provides guidance and technical assistance in the development/ enhancement of various heritage-based projects which falls under the category of "Heritage Trail".

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
In progress		
Sturge Town	10% (preliminary)	N/A
Cunha Cunha Pass	100% achieved	
Black River streetscape Concept paper	90% achieved	

Comments:

- Sturge Town – An extensive research and assessment of the Sturge Town community was undertaken with the aim of assisting and providing support/guidance for the community's heritage/community tourism project in collaboration with the African Caribbean Institute of Jamaica (ACIJ) and the Jamaica National Heritage Trust (JNHT).

- Hayfield/Cunha Cunha Pass – This project was completed in collaboration with the Renaissance Foundation in St. Thomas. The Project saw installation of two directional signs and six storyboards. The Cunha Cunha Pass is an important trail in the history/heritage of the Moore Town/Nanny Town Maroons and continues to play an important role in the designation of the Blue and John Crow Mountains as a Mixed World Heritage Site. The project was founded by the Renaissance Foundation through the foundation's partnership with an international NGO.

- Black River Streetscape: This project is the rehabilitation of the sidewalk along High Street in Black River. The department lead the crafting of a concept paper where the sidewalk will provide heritage-based information on various milestones and significant events in the History of Black River, through the inclusion of granite plaques bearing etched information/images.

Planned Activity: To enhance attractions, parks and spaces with significant heritage value.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Bath Rehabilitation	Proposal and REDI-II application 100%	5M (MoT budget)
Seville Heritage Park	N/A	N/A

Comments :

1. Bath Rehabilitation – The TPDCo made a submission to JSIF under the REDI-II programme for funding to undertake the proposed project entitled, "Bath Botanical Garden Rehabilitation – The Symbiotic Relationship between Health and Natural Heritage". The proposed project is to:

- Rehabilitate the garden
- Increase the gardens earning potential
- Diversify the garden's offerings to include health and wellness
- Encourage community/stakeholder participation

2. Seville Heritage Park – Two joint consultation meetings were held with the MoT and the JNHT.

These meetings were aimed at discussing the overall tourism potential of the property. A joint site assessment of the property was also undertaken during the period under review. The concept document was crafted to ensure the viable use of the funds allocated. This is the second attempt being made to partner with the JNHT to enhance the space.

Planned Activity: Cultural Agencies Collaboration for Heritage Promotion

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
• Earth Day 2022	50%	N/A
• Jamaica Day	100%	

Comments :

1. Continued partnership with the Natural History Museum of Jamaica (NHMJ) on projects which aim to pro tect, preserve and promote various aspects of Jamaica's natural heritage. This latest partnership saw TPDCo assisting in the evaluation of aspects of NHMJ's Earth Day activities.

2. Continued partnership with the Ministry of Education, Youth and Information through its Civics, Citizenship and Culture in Education Steering Committee. The partnership highlights the connection between tourism and heritage, encourage careers in heritage tourism, showcase our accomplishments and include a tourism spin to the national Jamaica Day celebrations.

Planned Activity: Establishment of a wildlife sanctuary at the Great Goat Island in the Portland Bight Protected Area.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Ongoing	15% achieved	N/A

Comments :

1. Great Goat Island Wildlife Sanctuary Advisory Committee –The Great Goat Island Wildlife Sanctuary Advisory Committee (GGIWSAC) is intended to contribute to the effective and collaborative establishment of the proposed Great Goat Island Wildlife Sanctuary within the context of the broader PBPA (GGIWSAC Terms of Reference, 2020).

PRODUCT DEVELOPMENT AND COMMUNITY TOURISM DEPARTMENT CONT'D

Planned Activity:

- Memorandum of Understanding established.
- Fifteen (15) tourism businesses registered as recycling partners.
- Three (3) sensitizations sessions conducted.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
• Relationship established and Memorandum of Understanding finalized. • Twenty-eight (28) entities registered as recyclers. • Sensitizations carried out for all tourism partners.	100% achieved	$1,558,472.20

Planned Activity: One (1) Revised Ecotourism/Environmentally responsible Business Plan

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
1. Partnership established with NEPA. 2. One (1) business plan and marketing plan reviewed - Negril Royal Palm Reserves.	100% achieved	$0.00

Planned Activity: Infrastructure Development to Support the Build-out of Community Tourism

Target: Infrastructure development through signage, storyboards, general infrastructure development at heritage sites (natural and built) and preparing proposals for the rehabilitation of roads leading to key attractions.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
This activity was carried out through 2 main programmes: 1. St. Thomas Heritage Development Programme (in partnership with the St. Thomas Renaissance Foundation (STTRF) and 2. The Second Rural Economic Development (REDI II) Project.	100% achieved	$959,834.34

Comments :

Add-on activities are currently being carried out under Phase 1 of the St. Thomas Heritage Development Programme, and preparations for Phase 2 are underway.

All 3 REDI II project proposals are under review with the Bath Botanical Gardens project being far advanced in the JSIF-REDI II appraisal process.

Planned Activity:

- Database Design
- Project Plan for field research and mystery shopping
- B2B Site Visits planned to scope Heritage/ cultural opportunities
- Project Plan prepared and approved
- Budget prepared and approved

Target:

Organized and comprehensive Street Food database

Destination specific opportunity pitches prepared and approved

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
1. Street Food Database established. 2. Five (5) site visits conducted to heritage attractions - Drax Hall Waterwheel, Port Maria Tours, Black River Heritage Town, Manchester- Resource and Alligator Pond, Bath Botanical Gardens and Port Maria. 3. Marketing proposal with branding strategy created for one (1) heritage attraction/offering – Bath Botanical Garden. 4. Concept paper finalized for two (2) emerging heritage attractions – Minard Estates and Port Royal Heritage Town. 5. Facilitated three (3) entrepreneurial consultations for emerging businesses that will highlight natural and cultural heritage.	90% achieved	$0.00

Planned Activity: Planned Activity: Tourism Cluster Development Initiative (TCDI)

Target: Identification and/or establishment of new Tourism Clusters through site/field visits, community sensitization sessions, support through technical assistance, provision of baseline data collection tools, and grant writing support.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
New Tourism Clusters identified and/or established: 1. 1 existing CTE brought under TCDI as a Cluster (Charles Town Tourism Cluster) 2. 2 new Clusters identified with engagement underway (Catadupa Tourism Cluster and Seaford Town Tourism Cluster)	100% achieved	N/A

Comments:
Where there is no expenditure listed (N/A), it means that no expenses were incurred for this activity, other than travel and accommodation expenses.

Planned Activity: Capacity Development and Training for Community Tourism Enterprises (CTEs) and Tourism Clusters

Target: Development of the capacity of CTEs and Tourism Clusters through training programmes and technical assistance that benefit their members.

STATUS: Completed	% OUTCOME ACHIEVED	EXPENDITURE
Charles Town Tourism Cluster training programme for twenty (20) people: - Marketing & Management	100% achieved	$158,125.00

Comments :

Collaborated with the Training Department to register participants for the Tean Jamaica Programme. The COVID-19 pandemic and the associated physical distancing protocols developed to mitigate its spread lead to a reduction in the number of people who benefited from the training programme within the Seven Rivers Tourism Cluster.

Planned Activity: Environmental Sustainability Programme

Target: Environmental sustainability promotion through the provision of equipment to improve the aesthetics of various communities and community groups across the island and a partnership with the Recycling Partners of Jamaica (RPJ) to provide grille cages for the collection of plastic bottles.

STATUS: In Progress	% OUTCOME ACHIEVED	EXPENDITURE
1. New Forum Fishing Village (provision of garbage skip, provision of grille cage).	100% outcome achieved	$340,000.00
2. Hunts Bay Fishing Village (provision of maintenance tool).	100% outcome achieved	$90,370.00
3. Whitehall Benevolent Association (community tourism sensitization and provision of grille cages for recycling).	90% outcome achieved	N/A
4. TPDCo-RPJ Partnership (provision of grille cages for collecting plastic bottles)	80% outcome achieved	N/A

Comments :

A Memorandum of Understanding (MOU) has been drafted by TPDCo to guide the TPDCo-RPJ Partnership. MOU finalization delayed the installation of grille cages in 2 community groups (The MOU will give TPDCo brand visibility on the grille cages).

A grille cage was delivered to the Whitehall group; however, it was returned as the group said that it is too big to fit at the designated site. Where no expenditure is listed (N/A), the expense was borne by RPJ.

PROPERTY MANAGEMENT

Planned Activity: Monitor operations, facilitate improvement of properties

Target: Environmental sustainability promotion through the provision of equipment to improve the aesthetics of various communities and community groups across the island and a partnership with the Recycling Partners of Jamaica (RPJ) to provide grille cages for the collection of plastic bottles.

STATUS: In Progress	% OUTCOME ACHIEVED	EXPENDITURE
Maintenance of fifteen (15) properties ongoing.	60%	$1,127,500.00 (Folly Estate)

Comments :

Holland Bamboo Travel Halt: Due to the impact of the Covid-19 pandemic, board approval was granted to waive licence payments up to June 2022. Notwithstanding, legal proceedings have commenced with respect to the long overdue payments. The Licensee also received notice to terminate and vacate the premises.

Gun Boat Beach: A Letter of Intent was received from a potential investor/financial house with respect to the proposed development work which is being reviewed by the Lessees Attorney.

Lime Cay: A working group consisting of eleven (11) members was named to deliver the following:

- Development of a soft proposal by May 30, 2022.
- Engagement of stakeholders including the PAJ and UDC by June 30, 2022.
- A site visit conducted on March 29, 2022, which included an NLA Officer.
- A report re divestment of the property was submitted for approval.

Folly Estate: The finalized lease agreement in place from the National Land Agency. Discussion commenced with the Jamaica National Heritage Trust (JNHT) for the installation of a heritage plaque and storyboard. Over the period, the expenditure was $1,127,500.00.

Blue Hole: Formal request made to obtain the head lease from the National Land Agency.

Falmouth Swamp Safari: The licensee is being placed on the tax roll. Due to the impact of the Covid-19 pandemic, board approval was granted to waive licence payments up to June 2022.

Hardwar Gap: Renewal of License Agreement was completed. Development work is ongoing with the following components already completed: re-roofing of the cottage, re-roofing and flooring of the deck. The work for the other components/phase of the project are in train.

Contract Carriage Park: The Port Authority of Jamaica and the National Land Agency is in direct negotiation for an agreement for the lands.

Ocho Rios Court House: Following the upgrading works, “The Courthouse” successfully opened December 21, 2021. It houses a Café, along with an art gallery with various works of art and craft. Request submitted to have the building declared a heritage monument. The National Land Agency gave their written no objection. The Jamaica National Heritage Trust indicated that the process had begun.

Lover’s Leap: Renewal of License Agreement was completed. The attraction reopened April 2022, following closure due to the COVID-19 pandemic. Due to the impact of the Covid-19 pandemic, board approval was granted to waive licence payments up to June 2022.

Rafting on the Martha Brae: The Head Lease Agreement was signed and returned to NLA for finalization. Due to the impact of the Covid-19 pandemic, board approval was granted to waive licence payments up to December 2021.

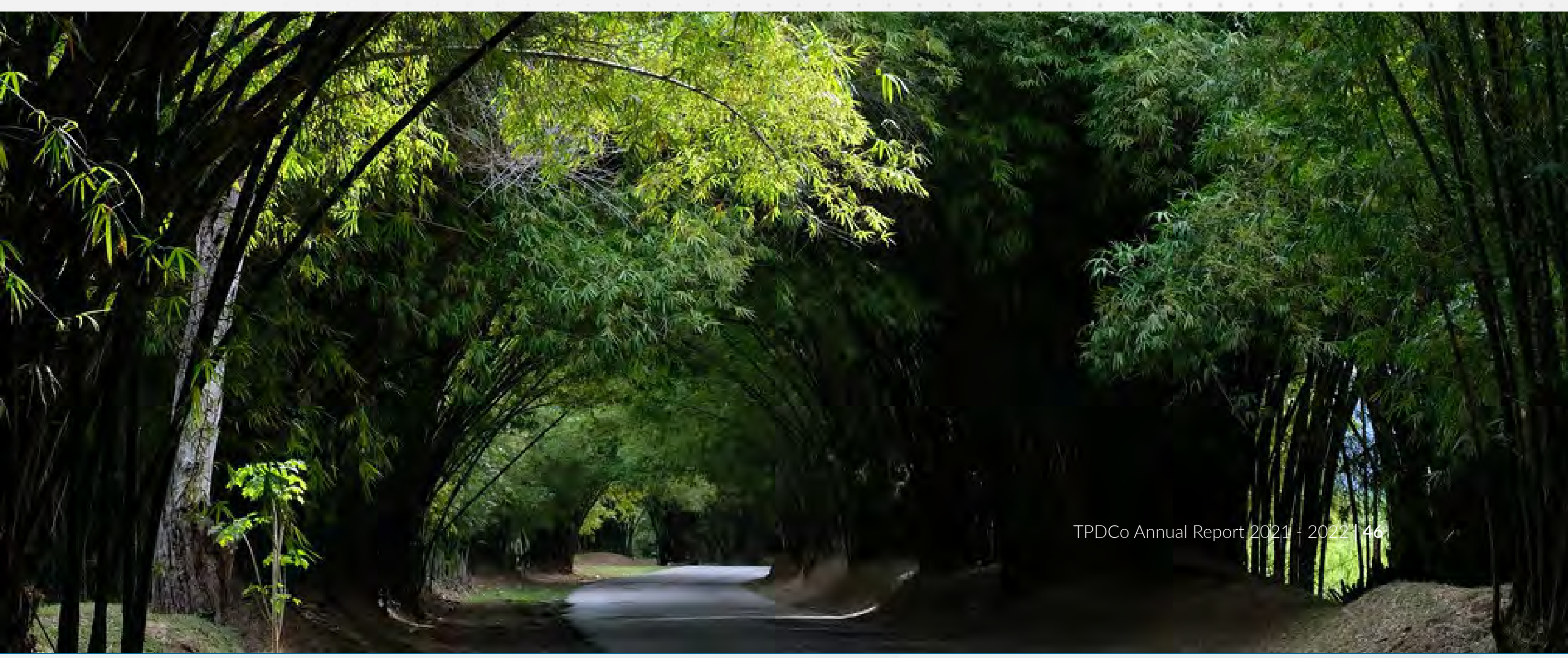
Comments cont'd :

Jackson Bay: Negotiations are ongoing for the early surrender of the lease and sublease which will expire on September 30, 2022.

Portland Craft Village: Negotiations commenced for the early surrender of the head lease.

Roaring River Park & Caves: property was being prepared for divestment. Following closure due to the COVID-19 pandemic and after reopening on May 31, 2021, the property was again closed in keeping with the protocols.

Rafting on the Rio Grande: Discussions have commenced with the lessor of the Berrydale location regarding the lease payments. A total of seventy-one (71) Raft Captains and 3 Apprentices received CPR/First Aid recertification training. Team Jamaica training completed for the first group of Raft Captains and training for the second group is currently underway. Improvement/upgrading works ongoing.



VISITOR SAFETY AND EXPERIENCE

BACKGROUND:

Customer satisfaction is paramount to the Ministry of Tourism, and it depends on favorable interactions between visitors and the hosts. These interactions affect positive word of mouth advertising, repeat business and growth in the industry. The Visitor Safety and Experience Unit has the responsibility to enhance visitors' safety and experience by creating a safe, secure and seamless environment by reducing incidents of harassment through collaborative works with critical stakeholders.

HIGHLIGHTS FOR 2021/2022

Planned Activity: District Constable Programme.
Target: - District Constables deployed within the resort areas.
- Notable reduction in cases of harassment in resort areas.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
One hundred twenty-five (125) District Constables (DC) deployed in resort areas. Recruitment for additional DCs commenced in February 2022.	N/A	$900,000.00

Planned Activity: Social Intervention Programme.
Target: At least one (1) tourism sensitization session conducted in destination areas.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Seminars held in various areas namely, St. Ann, Negril, St. Catherine and Kingston.	50% of target achieved	$700,000.00

Comments: COVID-19 protocols hindered the plans for other Social Intervention Programmes the unit had planned as most of the engagements in the programmes required face to face sessions.

Planned Activity: Anti-Harassment Strategy.
Target: Conduct consultations to determine strategy to reduce harassment.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Stakeholder consultations and field studies conducted within the period of February and March 2022.	50% of the 1,200 target achieved	$100,000.00

Comments: COVID-19 protocols hindered the plans for other Social Intervention Programmes the unit had planned as most of the engagements in the programmes required face to face sessions.

Planned Activity: Support to Strategic Policing

Target: To enhance the DC programme by providing support to the JCF

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Assistance rendered to the JCF. Several printers and computers were purchased to aid with their day-to-day operations.	100% achieved	$862,000.00

Planned Activity: Assist with formalizing the horseback riding activities in Mammee Bay, Ocho Rios

Target: To have operators have a formal association and a suitable location to eventually become a licensed attraction.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Sensitization sessions held to provide recommendations on how the operators can try to take steps to minimize and prevent potential harm to visitors, themselves and anyone traversing the area, as they go through the formal process to be regulated and licensed. The Mammee Bay Horseback Riding Association was formed, and an election held to select their executives. Location in the St. Ann's Bay area being finalized.	100% achieved	$0.00

Comments: Further plans are in place to move forward with the formalization process which will be executed in the upcoming financial year as some of these plans were hindered by the COVID-19 pandemic.

DESTINATION ASSURANCE UNIT

BACKGROUND:

Supports the Executive Director by providing on the ground oversight of the destination areas to meet the needs, expectations and anticipated benefits of both locals and visitors (such as environmental management initiatives and management of activities relative to cruise ship piers).

During the period, the Destination Managers were integral to the successful reopening of the cruise sector. Dispatching activities were monitored for freelance and prebooked passengers at the Pier located in the various destination areas.

1. Kingston destination received five (5) ships during the period.

2. Ocho Rios destination received eleven (11) vessels during the period.

Planned Activity: To manage the operations of the Destination Assurance Council (DAC) in Portland /St. Thomas
Target: To convene at least six (6) meetings per year to discuss matters affecting destination.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Three (3) DAC meetings held in the Portland/St. Thomas Destinations. Additional meetings held with core stakeholders based on meeting discussion: - JNHT/Blue Lagoon Agreement and Destination Portland issues - Road improvements and Tourism Destination Management Plan were discussed.	50% achieved	$196,350.00

Comments: Due to the COVID-19 Pandemic meetings were reduced.

Planned Activity:
1. Acquisition and Placement of Garbage Skips in Portland / St. Thomas
2. Bulky Waste Clean Up along the roadways from Port Antonio to Berrydale, area of two (2) main Attractions.

Target:
1. Five (5) Garbage Skips for Eastern St Thomas
2. To reduce the number of illegal sites and the pile up of waste in the destination.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Four (4) Skips completed and placed at Locations: Stokes Hall, Airy Castle, Morant Bay Park and Port Morant.	90% achieved	$3,748,000.00

Planned Activity: Regularization of the Blue Lagoon Alliance (BLA) Members/Fisherfolks

1. Provision of Uniforms for the BLA Members at Portland
2. Collaborate with Tourism Training Department to register twenty-five (25) tourism workers for training.

Target:

1. To have all BLA members adorned in uniform with the objective to regularize the group, to stimulate and engender uniformity and to enhance the aesthetics of the area.
2. Twenty-five (25) BLA Fisherfolks trained.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
1. Forty (40) logo shirts provided.	100% achieved	$74,500.00
2. Twenty-Two (22) tourism workers participated	88% achieved	$0

Comments:
1. Funding provided through collaboration with BLA.
2. Training Programme was funded by the TEF/JCTI.

Planned Activity:

1. Beautification and maintenance of parks in Portland & St. Thomas
2. Clean up of selected areas in the resort area to facilitate the reopening of the cruise sector in Falmouth.

Target:

1. Collaborate with agencies/departments for the maintenance, development and enhancement of two (2) parks.
2. Cleanup of selected areas in the town of Falmouth to facilitate the restart of cruise calls in the area, namely, Falmouth Street, Rodney Street, Cenotaph, main drain at courthouse and wash down of town).

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Completion of Neville Antonio Park, Port Antonio	100% achieved	$500,000.00
Project has been successfully completed for the restart of cruise calls in Falmouth	100% achieved	$856,000.00
Request for support and small resort maintenance projects across the Falmouth resort	100% achieved	$8,000,000.00

Comments:
Falmouth: High impact areas were selected because they are heavily trafficked.

Planned Activity: Collaborate with the Tourism Enhancement Fund to do registration of Craft traders for Capacity Building Support Programme.

Target: Four hundred (400) Craft traders (Montego Bay)
Forty-Four (44) Craft Traders (Portland)

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
1. Montego Bay – One hundred fifty (150) craft traders at four (4) markets registered	38% achieved	$12,628.00
2. Portland – twenty-two (22) craft traders at two (2) markets registered	49% achieved	$21,838.00

Comments:
One hundred (150) craft traders registered (Montego Bay)
Twenty (20) of twenty-two (22) craft traders from Musgrave Market registered. Two (2) of twenty-two (22) registered from the Portland Craft Village, all other PCV traders were non-compliant at the time of registration.

Planned Activity: Black River Mural Project (South Coast)

Target: To aid in displaying the history of some areas and change the aesthetic of the township.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
The wall has been prepared for the commencement of the mural.	50% achieved	$1,720,374.28

Planned Activity: S.T.A.N.C.E (Serious Talk Not Careless Endangerment) Project (Kingston)

Target: To visit communities to issue sanitization kits to indigents to assist GOJ control the spread of COVID - 19

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Project is ongoing. Three hundred and fifty (350) masks and sanitizers were distributed.	100% achieved	N/A

Comments: Project continues to promote social distancing and the importance of adhering to the COVID-19 protocols. Masks and sanitizers issued.

Planned Activity: Tourism Packages Distribution (Kingston)

Target: To issue packages to attractions and entities. Packages include bins, sanitizers, thermometers, floor decals and sanitizer dispensers.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Forty (40) packages were issued.	100% achieved	N/A

Comments: Items were procured by the TEF. This is a continued project for licensed accommodations and attractions within the destinations geographical area.

Planned Activity: Tourism Resilience Package Distribution (Kingston)

Target: To issue one hundred (100) five (5)-gallon buckets which have a tap to vendors and shopkeepers within the corporate area. The package also includes cloth aprons and face masks.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
One hundred and fifty (150) buckets, approximately four hundred and fifty (450) aprons and three hundred (300) masks were issued.	100% achieved	N/A

Comments:
Items were procured by the TEF. Buckets are for hand washing purposes as we promote proper sanitization throughout the day as they serve customers.

CORPORATE COMMUNICATIONS & COMMUNITY AWARENESS

BACKGROUND:

The Corporate Communications & Community Awareness Department is charged with improving the image of TPDCo and enhancing awareness, attitudes and behaviours of destination residents to the tourism product and the importance of the industry to our socio-economic welfare, thereby engendering buy-in and ownership of Jamaica's tourism product.

The department also supports all TPDCo activities resulting in positive footprints/impressions on target groups.

HIGHLIGHTS FOR 2021/2022

Planned Activity: Media/internal Relations:

- Six (6) editions of our internal e-zine, TPDConnect published.
- Blogs written and published monthly.
- Relevant Press Releases generated.
- Maintenance of good media relations

Target: Publication of monthly blogs and bi-monthly issues of TPDConnect, generation of Press Releases for all newsworthy activities and maintenance of good media relations.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
TPDConnect Blogs Press Releases Media Relations	100% achieved 100% achieved 100% achieved 100% achieved	Internal resources

Comments: All editions of our internal Newsletter were completed and shared with respective targets on Joomag and ISSU platforms. All blogs completed and uploaded to website and favourable relations were maintained with our media partners.

Planned Activity: Social Media Management

Target: Increase on all platforms by ten (10%) across the board

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Instagram – up 17.49% From 6,312 to 7,416 YouTube – up 51.71% From 292 to 443 Facebook – up 6.29% From 6,023 to 6,402 Twitter – up 74.6% From 630 to 1,100	The Target was achieved on 3 of 4 platforms	US$4,242.86

Comments: Steady growth is taking place on our social media platforms.

Planned Activity: 25th Anniversary Activities

The CC&CA department commemorated the 25th Anniversary of the organization as follows:

- Two (2) hybrid church services in Kingston and Montego Bay
- Anniversary webinar highlighting the work of several departments.
- Special feature for social media "Meet the Team" highlighting employees.
- Five hundred (500) copies of the 25th Anniversary special edition TPDConnect were printed and distributed to staff and other stakeholders.

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
One (1) final "Meet the Team" feature to be posted	95% achieved	$772,817.10

Comments: Activities that were undertaken were successfully executed to mark the milestone anniversary of the company.

Planned Activity: Virtual Youth Expo & Career Fair

Target: To host 1 Virtual Youth Expo & Career Fair

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Complete	100% achieved	$458,952.45

Comments: Due to COVID-19 the expo was held virtually in keeping with Disaster Risk Management Act. One Hundred and Eighty-Nine (189) participants joined via Zoom. To date (July 26, 2021) there have been Six Hundred and Seventy-Two (672) views on JIS' YouTube page and Five Hundred and Twelve (512) views on TPDCo's YouTube for a combined total of One Thousand One Hundred and Eighty-Four (1,184) views.

Participation came from students in Jamaica as well as other areas of the Caribbean.

Planned Activity: Promotion of Enhanced Visitor App (Xplore Jamaica)

Communication support provided for the MIS Department. The department collaborated to secure 100 entities and planned and executed a Press conference to launch the app. Work continues in recruitment of entities.

Target: Successful hybrid launch of app

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Time signal for one (1) aired on RJR. Starting February 2022 to promote usage of the app	100% achieved	$234,500.00

Comments: Launch complete. Completion of IOS to increase the platforms on which it will be available.

Planned Activity: HIV Webinar - Full support in the planning and execution of the webinar was given to the Training Department. The webinar was held under the theme "HIV and Tourism... How One Impacts the Other"

STATUS	% OUTCOME ACHIEVED	EXPENDITURE
Complete	100% achieved	$0.00

Comments: Full support given for this activity including planning, moderation and promotion and execution of this virtual event.

RIVER RAFTING AUTHORITY

FINANCIAL REPORT FOR THE PERIOD APRIL 1, 2021- MARCH 31, 2022		
EXPENDITURE	YE MARCH 31, 2022	YE MARCH 31, 2021
COMPENSATION OF EMPLOYEE	3,775,953.62	3,684,363.48
TRAVEL EXPENSE AND SUBSISTENCE	394,919.40	344,799.80
BOARD OF DIRECTOR MEETING FEES	128,240.70	138,500.00
OTHER GOODS AND SERVICES	63,368.33	330,889.50
TOTAL	**4,362,482.05**	**4,498,552.78**
INCOME		
FEES COLLECTED	391,401.26	287,924.56
NET FUNDING SUPPORT FROM TPDCo.	3,971,080.79	4,210,628.22
TOTAL	**4,362,482.05**	**4,498,552.78**

DIRECTOR'S COMPENSATION

NAME OF DIRECTOR	DIRECTOR FEES	TRAVELLING/ MILEAGE	TOTAL
Ian Dear	234,300.00	15,120.00	249,420.00
Laura Heron	205,600.00	23,436.00	229,036.00
Latoya Harris	253,400.00		253,400.00
Marilyn Burrowes	217,500.00	7,812.00	225,312.00
Robin Delisser	204,100.00	5,040.00	209,140.00
Brian Wallace	111,000.00		111,000.00
Chris Whyms Stone	236,800.00		236,800.00
Michael Baugh	299,700.00	5,040.00	304,740.00
John Gourzong	180,300.00		180,300.00
Christopher Jarrett	300,900.00	17,640.00	318,540.00
Mathew Robinson	277,100.00	5,040.00	282,140.00
Oludiad Brown	295,500.00		295,500.00
Tess Maria Leon	54,500.00		54,500.00
Vana Taylor	218,200.00	5,040.00	223,240.00
TOTAL			**3,173,068.00**

SENIOR EXECUTIVE COMPENSATION

Financial Year April 2021 – March 2022

NAME AND POSITION	SALARY ($)	GRATUITY OR PERFORMANCE INCENTIVE ($)	TRAVELLING ALLOWANCE OR VALUE OF ASSIGNED MOTOR VEHICLE ($)
Stephen Edwards, Executive Director (Acting)	2,753,725	2,264,089	0
Georgeia Robinson Director, Corporate Services	5,343,107	439,586	1,683,005
Erica Brown- Whittingham, Executive Human Resource Manager	3,828,591	300,305	1,697,148
Deanne Keating Campbell, Director of Product Quality	5,988,302	465,363	1,697,148
Dave Walker, Director Visitor Safety	5,110,798	-	1,697,148
Ovel Brown, Financial Controller	3,792,113	1,305,340	1,697,148
Winston Campbell, Chief Information Officer	3,950,466	290,405	1,697,148
Ruth Harris, Executive Tourism Training Manager	4,146,223	330,006	1,697,148
Karen Forrester McPherson, Chief Audit & Risk Executive	4,126,915	0	1,697,148
Jonathan Bamidele, Destination Manager Kingston & South Coast	3,651,709	1,952,322	1,561,103
Daryl Whyte-Wong, Destination Manager, Portland & St Thomas	4,118,467	325,606	1,697,148
Anntonette Bernard, Destination Manager, Ocho Rios	3,340,600	2,837,902	1,700,860
Lionel Myrie ,Destination Manager, Negril	4,754,642	3,297,523	1,697,148
Kenya Keddo-Laing, Destination Manager Montego Bay	4,118,468	1,347,522	1,642,878
Stainton Baker, Regional Coordinator	4,271,612	3,053,875	409,476
Kimberley Evans, Senior Manager Projects	5,110,798	581,391	1,697,148
Donna Johnson, Fowler Procurement Manager	3,852,399	2,075,608	1,699,376
Kimecia Griffiths-Buchanan, Corporate & Strategic Management Specialist	2,898,449	218,312	894,924
Marline Stephenson-Dalley, Community Awareness Coordinator	4,131,139	330,005	1,697,148
Mikisha Silvera, Regional Manager	3,294,775	132,002	1,697,148
Sheryll Lewis, Licensing Manager	4,015,331	303,605	1,697,148
Rose-Marie Carty, Corporate Secretary	3,664,075	263,782	894,924

PENSION OR OTHER RETIREMENT BENEFITS ($)	OTHER ALLOWANCES ($)	NON-CASH BENEFITS ($)	TOTAL ($)
0	1,246,556	m/vehicle	6,264,370
801,466	613,080	0	8,880,244
574,289	339,031	0	6,739,364
926,614	710,163	0	9,787,590
0	268,091	0	7,076,037
0	420,133	0	7,214,734
614,527	105,160	0	6,657,706
644,031	633,750	0	7,451,156
667,192	670,733	0	7,161,988
183,600	725,749	0	8,074,483
813,793	906,953	0	7,861,967
0	151,674	0	8,031,036
677,743	1,078,019	0	11,505,075
0	264,170	0	7,373,038
561,869	874,792	0	9,171,624
0	342,369	0	7,731,706
0	741,807	0	8,369,190
144,922	303,523	0	4,460,130
	788,035	0	7,638,230
0	237,799	0	5,361,724
602,300	342,369	0	6,960,753
187,524	1,749,758	0	6,760,063

CORPORATE GOVERNANCE

BOARD'S ROLE AND OBJECTIVE

The Board of Directors is responsible for guiding the strategic direction and policy framework of the Tourism Product Development Company Limited. Its purpose is to support the management to effectively execute its objectives, through the maintenance of high and effective governance standards, enhancement of value to industry stakeholders, the renewal and development of human capital, and to use its resources efficiently and effectively. Policy and strategy are implemented in accordance with stated GOJ guidelines in a fiscally responsible manner to ensure the Company's financial viability.

BOARD COMMITTEES

Seven (7) Committees provide support to the Board to assist in achieving its critical corporate governance oversight. The Committees meet monthly, except for Audit and Risk Management that meets on a quarterly basis. The Committees are as follows:

i. Audit and Risk Management
ii. Human Resource
iii. Finance
iv. Product Development and Community Tourism
v. Product Quality and Tourism Training
vi. Projects
vii. Visitor Safety and Experience

A Director of the Board is nominated to chair each Committee which is guided by a Terms of Reference. The Committee reviews and monitors submissions by Executive Management on policies, strategies, and projects proposals. Proposals and/or projects approved by the Committees are submitted to the Board for consideration and ratification where appropriate. Committees are supported by a Senior Manager from the respective unit.

OVERVIEW OF BOARD AND COMMITTEE MEETINGS

Ten (10) regular monthly Board meetings were held during the period. The annual Board and Executive Management Retreat was held on November 3 and 4, 2021 at the Royalton Negril Resort & Spa. The Committees continued to meet to respond to and provide timely submissions to the Board regarding matters within their sphere of activity.

RISK MANAGEMENT FRAMEWORK

The Tourism Product Development Company Limited (TPDCo) is committed to identifying and managing risk wherever it occurs in the organization, so that the company's strategic and operational objectives are achieved in the most efficient and economical manner.

TPDCo has established a Risk Management Policy. This policy:

a. Outlines the framework upon which risks are identified, assessed, monitored, managed, and responded to within TPDCo.

b. Establishes the critical control points in each department to identify and prevent or eliminate risks before they occur.

c. Recommends the risk appetite, the amount and type of risk that the organization is prepared to pursue, retain, or take.

d. Exercises oversight of the TPDCo management responsibilities and reviews the risk profile of the organization to ensure that mechanisms are implemented that seek to maintain risk at a tolerable level.

e. Takes appropriate measures to achieve prudent balance between risk and reward in both existing and new business activities.

TPDCo has identified the following as the types of risks in which the organization is willing to pursue or retain.

OPERATIONAL RISK

TPDCo is committed to ensuring our operations are aligned with our strategies. This is achieved by the implementation of risk tolerance and aversion strategies in the execution of all our tasks.

COMPLIANCE RISK

TPDCo operates under the provisions of all relevant acts and regulations, Government of Jamaica (GoJ) guidelines, internal policies and Standard Operating Procedures. We recognize our responsibilities under these acts and ensure that our internal operating procedures allow for the observance of the provisions of these acts.

RISK MANAGEMENT FRAMEWORK

TPDCo as required under the aforementioned acts and other guidelines such as those established by our parent Ministry, has reporting and accountability responsibilities which we recognize and are ensuring our systems are in place to respond in a timely manner.

FINANCIAL AND PROCUREMENT RISK

TPDCo collects revenue and receives Warrants from the GoJ and therefore, recognizes the risks attendant to accounting and reporting for those funds. TPDCo manages its financial obligations by adhering to International Financial Reporting Standards (IFRS) and the Financial Administration and Audit Act (FAA). TPDCo is guided by the Public Procurement Act, the Contractor General's Act and the Government of Jamaica Handbook of Public Sector Procurement Procedures in

procuring works, goods and services for the organization.

HUMAN CAPITAL RISK

TPDCo is guided by the Jamaica Labour Laws, Staff Orders of Jamaica and the internal Human Resource policies. We will act in accordance with these laws and policies to foster a culture that values continuous learning and collaboration.

TECHNOLOGY AND INFORMATION RISK

TPDCo will ensure that there is an Information Technology service management framework in place to guide operations of implementing new systems and to control change management practices. TPDCo will operate strong internal control processes and utilize robust technology solutions to address any threat to its assets arising from external malicious attacks. TPDCo is committed to ensuring that information from and/or on the company is authentic, appropriately classified, properly conserved and managed in accordance with legislative and business requirements of Jamaica.

LEGAL RISK

As a public body, TPDCo will seek to meet all mandatory legal and regulatory expectations.

STRATEGIC RISK

Any risks encountered will jeopardize the achievement of TPDCo's goals and objectives. Proper management of the strategies includes responsiveness to changes in the internal and external operating environments. TPDCo will ensure that its corporate plan is implemented effectively by pursuing the short-term and medium-term strategies which will allow us to achieve our corporate objectives.

ENVIRONMENTAL RISK/HAZARD

TPDCo is committed to the protection of the environment and will uphold environmental standards. The company seeks to mitigate the impact of environmental risks and/or hazards through the establishment of insurance policies, protection contracts and by implementing disaster response policies.


Tourism Product Development Co. Ltd
TPDCo

FINANCIAL REVIEW

REVENUES

Total revenue for the financial year ending March 31, 2022, was $2.09B representing an increase of $329.25M or 18.7% above the revenue of $1.76B realized for the financial year ending March 31, 2021. The increase in total revenue is due largely to increased subvention from Go funding.

RECURRENT EXPENDITURES

Recurrent Expenditures for the financial year ending March 31, 2022 was $2.21B reflecting an increase of $502.06M or 29.3% above the expenditure of $1.71B incurred for the previous financial year. There was an increase in departmental and Destination Assurance programme related activities for the period.

PROJECT EXPENDITURE

Total project expenditure for the financial year was $1.13B, reflecting an increase of $435.59M or 62.3% when compared with the expenditure of $698.98M for the previous financial year. The increase resulted from more projects implemented within the period compared to the previous year.

FIXED ASSETS

The value of fixed assets acquired within the year was $14.90M. Netbook value increased to $204.16M as at March 31, 2021, up from the $186.53M value the previous year.

CONCLUSION

The audited financial statement reflects a deficit of $92.8M (after providing for doubtful debts, taxation and depreciation charges), compared to a deficit of $317.33M recorded the previous year. The deficit was as result of unused subvention from prior years that was returned.

The Audited financial statements, with the related disclosures and figures presented therein, have been reviewed by management and can be relied on as reflecting a true and fair view of the state of the company's affairs as of March 31, 2022.

FINANCIAL STATEMENTS

Tourism Product Development Company Limited

Financial Statements
For Year Ended 31 March 2022
(Expressed in Jamaican dollars unless otherwise indicated)

JAMAICA

C.R. Hylton & Co.
Chartered Accountants

Tourism Product Development Company Limited

Year Ended 31 March 2022

Index

Dwayne Lindsay F.C.C.A., MBA, Paula Thorpe F.C.C.A., C.A., MBA.

C.R.Hylton & Co.
Chartered Accountants

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SFAI JAMAICA

Independent Auditor's Report

To the Members of Tourism Product Development Company Limited

Opinion

We have audited the accompanying financial statements of Tourism Product Development Company Limited (the Company), which comprise the statement of financial position as at 31 March 2022, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 March 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of Management and the Directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Directors are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Continued)

To the Members of Tourism Product Development Company Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

Chartered Accountants
Kingston, Jamaica
February 27, 2024

Tourism Product Development Company Limited

Statement of Comprehensive Income
Year Ended 31 March 2022
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 $'000	2021 $'000
Revenue	6	1,994,231	1,759,822
Other operating income	7	132,655	61,335
Operating expenses	8	(2,212,150)	(1,710,090)
Finance charge	20	(7,539)	(15,311)
(Deficit) Surplus before taxation		(92,803)	95,756
Taxation	10	-	-
(Deficit) Surplus, being total Comprehensive Income for the year		(92,803)	95,756

Tourism Product Development Company Limited

Statement of Financial Position
As at 31 March 2022
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 $'000	2021 $'000
Non-current assets			
Property, plant and equipment	11	94,270	97,001
Right-of-use asset	20	76,536	79,134
		170,806	176,135
Current assets			
Receivables	12	55,886	92,626
Taxation recoverable		1,048	983
Cash and bank balances	13	154,053	242,498
		210,987	336,107
Current liabilities			
Payables and accruals	14	156,312	188,741
Current portion of lease liability	20	5,523	4,080
		161,835	192,821
Net current assets		49,152	143,286
		219,958	319,421
Non-Current Liability			
Lease Liability	20	75,828	82,488
Shareholders' equity			
Share capital	15	1	1
Capital reserve	16	10,179	10,179
Accumulated surplus		133,950	226,753
		144,130	236,933
		219,958	319,421

Approved for issue by the Board of Directors on February 27, 2024 and are signed on its behalf by:

Director

Dauwa Newn

Director

Tourism Product Development Company Limited

Statement of Changes in Equity
Year Ended 31 March 2022
(Expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares	Share Capital $'000	Capital Reserve $'000	Accumulated Surplus $'000	Total $'000
Balances at 31 March 2020	2	1	10,179	130,997	141,177
Surplus, being total comprehensive income for the year	-	-	-	95,756	95,756
Balances at 31 March 2021	2	1	10,179	226,753	236,933
Deficit, being total comprehensive income for the year	-	-	-	(92,803)	(92,803)
Balances at 31 March 2022	2	1	10,179	133,950	144,130

Tourism Product Development Company Limited

Statement of Cash Flows
Year Ended 31 March 2022
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 $'000	2021 $'000
Cash Flows from Operating Activities			
Net (deficit) surplus		(92,803)	95,756
Items not affecting cash resources			
Depreciation property, plant and equipment	11	17,632	11,310
Depreciation ROU assets	20	2,599	15,010
Interest expense	20	7,539	15,311
Interest income	7	(499)	(531)
Changes in operating assets and liabilities:			
Inventory		-	1,122
Receivables		36,706	(44,512)
Payables and accruals		(32,429)	52,252
Cash provided by (used in) operations		(61,255)	145,718
Taxation paid		(65)	(3,214)
Net cash provided by (used in) by operating activities		(61,320)	142,504
Cash Flows from investing activities			
Interest received		499	531
Purchase of property, plant and equipment	11	(14,901)	(25,844)
Net cash used in investing activities		(14,402)	(25,313)
Cash Flows from Financing Activity			
Lease payments	20	(12,757)	(22,887)
Net cash used in financing activity		(12,757)	(22,887)
Increase (decrease) in cash and cash equivalents		(88,479)	94,304
Cash and cash equivalents at the beginning of the year		242,498	148,194
Cash and cash equivalents at the end of the Year	13	154,019	242,498

1. IDENTIFICATION AND ACTIVITIES

The Tourism Product Development Company Limited (the Company) was incorporated in Jamaica as a private company on 25 July 1975 and is owned by the Accountant General on behalf of the Government of Jamaica.

The Company's principal activities are to facilitate the development of the Jamaican tourism product, promote tourism awareness programmes, set and monitor quality standards for tourism destinations and conduct training for employees in the industry.

The Company's operations are primarily financed by cash grants from the Government against operating budgets prepared annually by the Company. Income earned from fees charged and the temporary investment of surplus funds are credited to the statement of comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

2.1 New and amended IFRS that are mandatorily effective for the current year

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

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

(Expressed in Jamaican dollars unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 **New and amended IFRS that are mandatorily effective for the current year (continued)**

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

The following are considered relevant to the Company.

- **Amendments to IAS 1 and IAS 8 Definition of Material**
  The amendments provide a new definition of material that states, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements. The application of the concept of materiality will be of continuing importance to the Company.

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

(Expressed in Jamaican dollars unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New and Revised IFRS in issue but not yet effective

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

		Effective for annual periods beginning on or after
New Standards		
IFRS 17	*Insurance Contracts*	1 January 2023
	Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published	1 January 2023
	- Amendment permitting entities that first apply IFRS 17 and IFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied previously to that financial asset.	When IFRS 17 is first applied
Amended Standards		
IFRS 3	*Business Combinations*	
	- Amendments updating an outdated reference to the *Conceptual Framework* in IFRS3	1 January 2022
IFRS 4, 7, 9,16, IAS 39	- Amendments regarding replacement issues in the context of the IBOR reform	1 January 2021
IFRS 1, 9, 16, IAS 41	*First Time Adoption of IFRS; Financial Instruments; Leases; Agriculture*	
	Amendments arising from 2018 – 2020 Annual Improvements to IFRS: - Subsidiary as a first-time adopter; - Fees in the 10% test for derecognition of a financial liability; - Amendment to illustrative example 13 regarding treatment of lease incentive; - Removing exclusion of taxation cash flows when measuring fair value of biological assets	1 January 2022
IFRS 4	*Insurance Contracts*	
	- Fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 now revised to:	1 January 2023

(Expressed in Jamaican dollars unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 New and Revised IFRS in issue but not yet effective (Cont'd)

		Effective for annual periods beginning on or after
New Standards (cont'd)		
IFRS 16	*Leases*	
	- Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification	1 June 2020
	- Amendment to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification	1 April 2021
	- Lease *liability in a sale and leaseback:* Amendment clarifying how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 (Revenue from Contracts with Customers) to be accounted for as a sale.	1 January 2024
IAS 1	*Presentation of Financial statements*	
	- January 2020 amendments regarding the classification of liabilities as current or non-current.	January 1, 2024
	- October 2022 amendment deferring the effective date for the January 2020 amendments by 1 year to January 1, 2024.	
	- Non-current liabilities with covenants: Amendment clarifying how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	January 1, 2024
IAS 1 and IFRS Practice Statement 2	- Amendments regarding the disclosure of accounting policies.	1 January 2023
IAS 8	*Accounting Policies, Changes in Accounting Estimates and Errors*	
	- Amendments regarding the definition of accounting estimate	1 January 2023
IAS 12	*Income Taxes*	
	- Amendments clarifying that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.	1 January 2023
IAS 16	*Property, Plant and Equipment*	
	- Amendment prohibiting deducting from cost of PP&E, amounts received from selling items produced while the entity is preparing the asset for its intended use	1 January 2022
IAS 37	*Provisions, Contingent Liabilities and Contingent Assets*	
	- Amendments regarding the cost to include when assessing whether a contract is onerous	1 January 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

The Company has assessed the impact of these new and revised Standards and Interpretations in issue but not yet effective and consider that the following are relevant to the operations of the Company:

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

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

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

- **Amendments to IAS 1: Disclosure of Accounting Policies**
  In February 2021, the IASB issued amendments to IAS1 and IFRS Practice Statement 2 Making Materiality Judgements with the aim of assisting entities to provide accounting policy disclosures that are more useful by:

  (1) Replacing the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies
  (2) Adding guidance on how to apply the concept of materiality in making decisions about accounting policy disclosures.

  Guidance and examples are provided to assist the process of application. Entities will need to consider the size of transactions, other events or conditions and their nature in making the assessment.

  The amendments may impact the accounting policy disclosures of entities as judgment is required to determine if accounting policy disclosures are material or not. Careful consideration will have to be given to standardized information or those that only duplicate or summarise the requirements of IFRSs in deciding whether to remove or retain these as material in enhancing the usefulness of the financial statements.

  The amendments are effective for annual reporting period beginning on or after January 1, 2023.

  The Company has not yet performed a detailed review of its accounting policies in light of the amendments. The amendments will be applied by the effective date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

- **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**
  In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The amendments are not expected to have an impact on the Company.

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

  Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty

  The amendments clarify that a change in an input or measurement technique that effect an estimate are changes in accounting estimates if they do not result from correction of prior period errors. Changes in accounting estimates resulting from new information or new developments are not corrections of error as in the previous definition. The amendments include two illustrative examples to assist entities understand how to apply the new definition.

  The amendments apply to changes in accounting policies and changes in accounting estimates and are effective for annual reporting period beginning on or after January 1, 2023.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments

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

The Company's financial assets comprise trade and other receivables and bank balances. The Company's financial liabilities comprise trade and other payables.

The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The determination of the fair values of the Company's financial instruments is discussed in Note 3.

2.3.1 Financial Assets

Recognition

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Classification

The company classifies financial assets at initial recognition based on the financial asset's contractual cash flow characteristic and the company's business model for managing the instruments. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement category

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables that do not contain a significant financing component are measured on initial recognition at their transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Amortized cost:

These assets arise principally from the provision of goods and services to customers as well as other types of financial assets held within a business model where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The SPPI test is performed at an instrument level. After initial recognition, they are subsequently carried at amortized cost using the effective interest method, less any impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments (Continued)

2.3.1 Financial Assets (Continued)

- FVTPL and FVOCI
  Equity instruments are measured at FVTPL, unless the asset is not held for trading purposes and the company makes an irrevocable election on an instrument-by-instrument basis to designate the asset as FVOCI. As a result of the election, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses and their reversal are not reported separately from other changes in fair value. Dividends representing a return on such investments are recognised in profit or loss as other income when the company's right to receive payments is established. Where the asset is held within a business model where the objective is both to collect contractual cash flows and selling the financial assets and the SPPI test is met, the assets are measured subsequently at FVOCI with gains and losses recycled to profit or loss on derecognition.

Derecognition
A financial asset or group of similar financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The company has (i) transferred its rights to receive the cash flows from the asset or (ii) has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either the company
  (a) has transferred substantially all the risk and rewards of ownership of the asset, or
  (b) has neither transferred substantially all the risk and rewards of ownership of the asset, but has transferred control of the asset

Where the transfer does not qualify for derecognition as above, the company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Impairment
The company recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate.

The company recognises a loss allowance for expected credit losses on trade receivables and other financial assets that are measured at amortised cost applying the expected credit loss model. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments (Continued)

2.3.1 Financial Assets (Continued)

- FVTPL and FVOCI (Continued)

Trade receivables and contract assets
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recorded when billed or accrued and represent claims against third parties that will be settled in cash. They are generally due for settlement within 30 days and therefore are all classified as current. The company recognises lifetime ECL at each reporting date for trade receivables and contract assets applying a simplified approach. The expected credit losses on these financial assets are estimated based on the company's historical collection trends, type of customer, the age of outstanding receivables and existing economic conditions adjusted for factors that are specific to the debtors as well as the expected changes in factors or conditions affecting the debt at the reporting date, including time value of money where appropriate. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the allowance is adjusted accordingly.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. Significant increase is assessed as the change in the risk of a default over the expected life of the financial asset as at the reporting date with the risk of default on the instrument occurring at the date of initial recognition, considering reasonable and supportable information that is available without undue cost or effort. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The credit risk on a financial instrument is assumed not to have increased significantly if it is determined to have a low credit risk at the reporting date taking into consideration all the terms and conditions of the instrument from the perspective of market participants or by use of other methodologies that are consistent with assessing low credit risk for the particular instrument. 12-month ECL are applied to the company's debt securities determined to have low credit risk and other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due and a financial asset to be in default when the financial asset is more than 90 days past due and/or internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. The maximum period considered when estimating ECL is the maximum contractual period over which the company is exposed to credit risk.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments (Continued)

2.3.1 Financial Assets (Continued)

- FVTPL and FVOCI (Continued)

  A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows in its entirety or a portion thereof. For trade receivables, the company has a policy of writing off the gross carrying amount when the financial asset is 270 days past due based on historical experience of recoveries of similar assets. Nevertheless, the company makes individual assessments regarding the timing and amount of write-off based on whether there is reasonable expectation of recovery. Write off takes place when the company's internal collection efforts have been unsuccessful in collecting the amount due. No significant recovery is expected from amounts written off.

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

2.3.2 Financial liabilities

Initial recognition and measurement:
All financial liabilities are recognised initially at fair value, and except for financial liabilities not at fair value through profit or loss (FVTPL), net of directly attributable transaction costs of issue. Financial liabilities are subsequently measured at amortised cost, except for any financial liabilities at fair value through profit or loss which are subsequently measured at fair value.

Measurement category

- FVTPL
  A financial liability is classified as FVTPL if it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. The company has no financial liabilities at FVTPL.

  Other financial liabilities
  Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

  The company's financial liabilities measured at amortised cost comprise trade and other payable and due to related party.

  Derecognition
  A financial liability is derecognised when the obligation under the instrument is extinguished by being discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

  The difference between the carrying amount of a financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency translation

Transactions and balances:
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.5 Property, plant and equipment

Motor vehicles and certain computer equipment are shown at deemed cost, less subsequent depreciation. All other property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated using the straight-line method at such rates that will write off the carrying value of the assets over the period of their expected useful lives as follows:

Office equipment	10 years
Office furniture	10 years
Motor vehicles	5 years
Computer equipment	5 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating surplus/(deficit). Repairs and renewals are charged to the statement of comprehensive income when the expenditure is incurred.

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

The cost of major renovations is included in the carrying amount of the asset when it is possible that future economic benefits are in excess of the originally assessed standard of performance of the existing asset that will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

2.6 Leases

As Lessee
The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Leases (continued)

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

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

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

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

2.7 Impairment of non-current assets

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

2.8 Receivables

Receivables are carried at original invoice value less provision for impairment of these receivables. A provision for impairment of trade receivables is made when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest. Bad debts are written off during the period in which they are identified.

2.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, net of bank overdraft.

2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable and is recognised in the accounting period in which the services are rendered on a time-proportionate basis. Revenue is recognised as follows:

Government grants

Government grants are recognised in the period received and are based on amounts approved by the Ministry of Finance.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Revenue recognition (Continued)

Sales of services
Fees for services to the Tourism Enhancement Fund (TEF) and other fees (including licensing fees, management fees etc.) are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income
Interest income is recognised on a time-proportionate basis using the effective interest method.

2.11 Employee benefit costs

The Company participates in a defined contribution scheme. The pension scheme is funded by payments from employees and by the Company. A defined contribution scheme is one in which the Company pays fixed contributions, into a separate entity and will have no legal or constructive obligation to pay further contributions if the scheme does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and prior periods.

Once the contributions have been paid, the Company has no further payment obligations. The Company's contributions to the scheme are charged to the statement of comprehensive income in the year to which they relate.

2.12 Payables

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost.

2.13 Provisions

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

2.15 Income taxes

Taxation expense in the statement of comprehensive income comprises current charges.

The Company is exempt from taxation on normal operating activities. Current tax charges are based on interest income and other income not exempt from taxation and are calculated at rates that have been enacted at the statement of financial position date.

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

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

3. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk. The 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 is ultimately responsible 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.

Audit Committee
The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the Internal Audit department which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Audit Committee (Continue)

(a) Credit risk (Continue)

Credit review process
Management performs ongoing analyses of the ability of borrowers and other counterparties to meet repayment obligations.

(i) **Trade and other receivables**
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management has established policies under which each customer is analysed individually for creditworthiness prior to the Company offering them this facility.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The Company has a moderately high concentration of trade or other receivables credit risk, as 36% (2020: 44%) of the total receivables is due from Tourism Enhancement Fund.

(ii) **Cash**
Cash transactions are limited to high credit quality financial institutions. The Company has policies in place to limit the amount of exposure to any one financial institution

Exposure to credit risk for trade receivables
The following table summarizes the Company's credit exposure for trade receivables at their carrying amounts, as categorized by the customer sector:

	2022 $'000	2021 $'000
Rental/lease properties	-	54,615
Less: Provision for credit losses	-	(25,807)
	-	28,808

Ageing analysis of trade receivables that are past due but not impaired
Trade receivables that are less than 30 days past due are not considered impaired. As of 31 March 2022, trade receivables of $Nil (2021: $1,096,211) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables was as follows:

	2022 $'000	2021 $'000
31-60 days	-	1,096

3. **FINANCIAL RISK MANAGEMENT (Continued)**

(a) Credit risk (continued)

Ageing analysis of trade receivables that are past due and impaired
As of 31 March 2022, other receivables of $93,856 (2021: $25,807) were impaired and an impairment provision assessed. The aging of these receivables was as follows:

	2022 $'000	2021 $'000
Over 90 days	-	25,807

Movement analysis of movement in the Expected Credit Loss Allowance
The movement on the Expected Credit Loss Allowance was as follows:

	2022 $'000	2021 $'000
At 1 April	93,855	93,855
Change during the year	-	-
At 31 March	93,855	93,855

The creation and release of provision for impaired receivables have been included in expenses in the statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

(b) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process
The Company's liquidity management process includes:

(i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure the Company if required;

(ii) Optimising returns on invested cash

3. **FINANCIAL RISK MANAGEMENT (Continued)**

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities

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

	Within 1 Year $'000	1 to 5 Years $'000	Over 5 years $'000	Total $'000
2022				
Financial Liabilities				
Payables	156,312	-	-	156,312
Lease Liability	5,638	11,464	498,516	515,618
31 March 2021	161,950	11,464	498,516	671,930
2021				
Financial Liabilities				
Payables	131,554	-	-	131,554
Lease Liability	6,370	23,595	492,023	521,988
31 March 2021	137,924	23,595	492,023	653,542

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

(c) Market risk

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

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Company manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Company has no significant exposure to currency risk at 31 March 2022 and 31 March 2021

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Company to cash flow interest risk, whereas fixed interest rate instruments expose the Company to fair value interest risk. The Company has no significant exposure to interest rate risk at 31 March 2022 and 31 March 2021.

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optional capital structure.

There were no changes to the Company's approach to capital management during the year, and this is monitored by the Board of Directors.

The Company is not subject to externally imposed capital requirements.

4. FAIR VALUE ESTIMATION

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market prices used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument. In assessing the fair value of financial instruments, the Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period.

The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values. These financial assets and liabilities are cash and bank, receivables and payables.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical accounting estimates in applying the Company's accounting policies
In the process of applying the Company's accounting policies, management believes that there were no critical judgements made, apart from those involving estimation (see below) that would cause a significant impact on the amounts recognised in these financial statements.

(b) Key sources of estimation uncertainty
Management has derived no estimates for inclusion in these financial statements which it believes has a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year except as follows:

(i) *Depreciable assets*

Management exercises judgement in determining whether the costs incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense.

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the carrying value of depreciable assets over their relevant periods. The company applies the straight-line method in an effort to arrive at these estimates from which actual results may vary.

Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

Details of the estimated useful lives are disclosed in Note 2.5. See also Note 11.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(b) Key sources of estimation uncertainty (Continued)

(i) *Impairment of trade receivables*

The company periodically assesses the collectability of its trade receivables. Loss allowances are established or increased as described in Note 3. There is, however, no certainty that the Company will collect the total remaining unimpaired balance, as some balances that are estimated to be collectible as at the end of the reporting period may subsequently become doubtful. Trade receivables amounted to approximately $58.195 million at the end of the reporting period (2021: $54.76 million) net of allowance for loss of $25.81 million (2021: $25.81 million) See Note 12.

6. REVENUE

The nature of this revenue is recurrent and represents amounts received from the Ministry of Finance through the Accountant General Department as subvention. The amount is deposited to TPDCO'S payroll bank account monthly for recurring expenditures and compensation to staff.

	2022 $'000	**2021 $'000**
Subvention received	2,089,076	1,759,822
Subvention returned	(94,845)	-
	1,994,231	1,759,822

7. OTHER OPERATING INCOME

	2022 $'000	**2021 $'000**
Tourism Enhancement Fund	76,725	34,021
Income from fees and tourist attractions	54,815	26,680
Interest income	499	531
Foreign exchange (loss)/gain	616	103
	132,655	61,335

Tourism Product Development Company Limited

Notes to the Financial Statements
Year Ended 31 March 2022
(Expressed in Jamaican dollars unless otherwise indicated)

8. EXPENSES BY NATURE

Total direct, administration and other operating expenses:

	2022 $'000	2021 $'000
Advertising and promotions	6,084	2,083
Audit fees	3,365	1,673
Destination Programs	12,179	-
Bank charges	1,654	1,180
Beautification projects	1,134,560	698,975
Depreciation (Note 11)	17,632	11,310
Depreciation ROU assets (Note20)	2,599	15,009
Directors' fees	2,795	2,324
Insurance	5,138	33,445
Legal and professional fees	15,119	19,180
Office expenses	27,971	22,635
Other goods and services	20,956	28,275
Rental property and equipment	92,453	79,062
Repairs and maintenance	36,499	44,303
Rio Grande related expenses	34,540	19,646
Roaring River related expenses	14,647	11,214
Salaries and wages (Note 9)	735,856	678,974
Travelling and subsistence	6,430	2,540
Utilities	41,673	38,262
	2,212,150	1,710,090

9. STAFF COSTS

	2022 $'000	2021 $'000
Duty allowance	12,103	11,786
Gratuity	55,272	50,215
Laundry allowance	7,227	7,784
Meal allowance	19,876	19,666
Motor vehicle upkeep	113,687	103,051
Pension costs	10,987	9,276
Performance incentive	36,918	27,620
Statutory contributions	26,811	21,877
Uniform	14,478	7,857
Wages and salaries	404,893	382,848
Other	33,604	36,994
	735,856	678,974

10. TAXATION

(a) The Company is exempt from taxation on surpluses arising from normal operating activities.

(b) Taxation is charged on interest and other income received during the year, adjusted for taxation purposes and comprises income tax at 25%:

	2022 $'000	2021 $'000
Current tax	-	-

(c) Reconciliation of applicable tax charges to effective tax charge:

	2022 $'000	2021 $'000
(Deficit) surplus before tax	(89,394)	102,619
Tax calculated at a tax rate of 25%	(22,349)	25,655
Net revenue not subject to tax	(22,349)	(25,655)
Tax charge	-	-

11. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment $'000	Office Furniture $'000	Motor Vehicles $'000	Computer Hardware $'000	Computer Software $'000	Total $'000
At Cost						
At 1 April 2020	91,980	46,438	36,838	56,117	26,313	257,686
Additions	1,033	2,819	9,833	12,159	-	25,844
31 March 2021	93,013	49,257	46,671	68,276	26,313	283,530
Additions	2,155	6,452	-	6,263	31	14,901
31 March 2022	95,168	55,709	46,671	74,539	26,344	298,431
Depreciation						
At 1 April 2020	86,636	26,180	19,586	30,918	11,899	175,219
Charge for the year	526	1,126	2,331	4,443	2,884	11,310
31 March 2021	87,162	27,306	21,917	35,361	14,783	186,529
Charge for the year	633	2,470	5,353	6,870	2,306	17,632
31 March 2022	87,795	29,776	27,270	42,231	17,089	204,161
Net book values						
31 March 2022	7,373	25,933	19,401	32,308	9,255	94,270
31 March 2021	5,851	21,951	24,754	32,915	11,530	97,001

12. RECEIVABLES

	2022 $'000	2021 $'000
Trade receivables	-	54,615
Less: Expected Credit Loss Allowance	-	(25,807)
	-	28,808
Tourism Enhancement Fund (Note 18)	68,047	68,047
Less: Expected Credit Loss Allowance	(68,047)	(68,047)
	-	-
Other receivable		
Staff loans and advances	8,973	12,217
Other receivables	23,405	-
Prepayments	-	2,563
Other - Rio Grande	49,315	49,038
	81,693	63,818
Less: Expected Credit Loss Allowance	(25,807)	-
	55,886	63,818
	55,886	92,626

13. CASH AND CASH EQUIVALENTS

	2022 $'000	2021 $'000
Cash and bank balances	154,053	242,498
	154,053	242,498

Cash includes amounts held in current accounts and cash on hand and at bank. The weighted average effective interest rates on bank accounts denominated in Jamaican dollars was 0.3% and on bank accounts denominated in United States dollars was 0.1%.

14. PAYABLES AND ACCRUALS

	2022 $'000	2021 $'000
Trade payables	49,606	48,621
Accrued charges	40,382	34,865
Contractor's levy, retention and deposits payable	36,891	37,240
Statutory payables	4,476	9,151
Accrued vacation	-	7,460
Stale dated cheques payable	20,554	45,693
Other payables	4,403	5,711
	156,312	188,741

15. CAPITAL

	2022 $	2021 $
Authorised -		
100 Ordinary shares - at the beginning and end of the year		
Issued and fully paid -		
2 Ordinary shares – at the beginning and end of the year		
Stated capital	200	200

The stated capital is denoted as $1,000 in the statement of financial position to recognize a balance.

16. CAPITAL RESERVE

This represents the donation of motor vehicle and computer equipment from the Planning Institute of Jamaica.

17. CONTINGENCIES AND OTHER COMMITMENTS

A lawsuit was filed against the Company on 2 February 2004 by Exterior III Constructions Ltd. a former contractor. The claim is in respect of work done on the Portland Craft Village for which final payment of $5,894,136 was not received. The Company has filed a counter suit in response, claiming $9,613,200 in damages, interest and costs. The matter has been dormant for several years but the Company's legal counsel, received referral from the Supreme Court for the matter to be set for mediation before 20 September 2012. To date, the lawyer has not received any written communication from the claimant's attorney regarding the schedule for the mediation.

18. PENSION SCHEME

The Company operates a defined contribution pension scheme, which is open to all permanent employees and administered by an outside agency.

The scheme is funded by employee contributions at 5% of salary with the option to voluntarily contribute an additional amount provided that their total contributions to the scheme do not exceed 20% of salary. See Note 8 for the amount recognised in the statement of comprehensive income for the year. Pension at normal retirement age is based on the amount that can be obtained from both the employer's and employees' accumulated contributions, with interest.

19. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The statement of comprehensive income includes the following transactions with government agencies:

	2022 $'000	2021 $'000
Ministry of Finance		
Subvention fee income, net	1,994,231	1,759,822
Tourism Enhancement Fund		
Subsidiary income and project reimbursement	76,725	34,022
	2,070,956	1,793,844

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

	2022 $'000	2021 $'000
Due from Tourism Enhancement Fund	68,047	68,047

The balance due from TEF of $68.047 million is fully impaired (Note 12).

19. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Key Management compensation

	2022 $'000	2021 $'000
Salaries and wages	84,247	80,387
Gratuity	10,420	24,957
Other short-term benefits	46,240	43,212
	140,907	148,556

	2022 $'000	2021 $'000
Directors' emoluments		
Fees	2,795	2,324

20. LEASES

This note provides Information for leases where the Tourism Product Development Company (TPDCO.) is a lessee.

The Company leases office and business space under several operating lease agreements. The lease terms are between 3 and 49 years and are renewable at the end of their term at market or other negotiated rates. The lease agreements do not impose any covenants other than the security interests in the leased asset that is held by the lessor. Leased assets are not used as security for any borrowing arrangement.

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

	2022 $'000	2021 $'000
Right-of-use asset		
Land & Building (carrying amount)	76,536	79,134
Lease liabilities		
Current	5,523	4,080
Non-current	75,828	82,488
	81,351	86,568

20. LEASES (CONTINUED)

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

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

	2022 $'000	2021 $'000
Depreciation expense on right-of-use asset	2,599	15,010
Interest expense on lease liability	7,539	15,311
Expense relating to short term leases	87,638	79,062

At 31 March 2022 the TPDCO is committed to $110.421 million (2021: $106.568 million) for short term leasing of space to facilitate office and business operations.

The total cash outflow for leases in 2022 was $106.568 million (2021: $101.949 million).

Net debt reconciliation

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

Lease liability	**2022 $'000**	**2021 $'000**
Net debt as at 1 April	86,568	-
New lease obligations	-	94,144
Cash flows-		
Lease payments	(12,756)	(22,887)
Non-cash flows -		
Interest expense	7,539	15,311
Net debt as at 31 March	80,351	86,568

20. LEASES (CONTINUED)

(iv)

Maturity Analysis	**2022** **$'000**
Year 1	6,370
Year 2	5,699
Year 3	5,792
Year 4	5,920
Year 5	6,183
Over 5 years	492,023
	521,988
Less unearned interest	(435,420)
	86,568
Analysed as:	
Non-current	82,488
Current	4,080

ART DIRECTION / DESIGN:
CORPORATE COMMUNICATIONS AND
COMMUNTIY AWARENESS DEPARTMENT

PRINTED IN JAMAICA

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