



THE TOURISM PRODUCT DEVELOPMENT COMPANY LIMITED

ANNUAL REPORT

2023-2024



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MESSAGE FROM THE MINISTER OF TOURISM

As we look back on the 2023/2024 period, I do so with a deep sense of pride and optimism – not only because of where we are today, but because of how far we have come. A few years ago, in the height of global uncertainty, I stated that Jamaica's tourism sector would recover by this very point. And thanks to the combined efforts of all our partners – especially the Tourism Product Development Company (TPDCo) – we are living that recovery now.

The recounted achievements remind us that tourism is far more than numbers and arrivals – it is about the people behind the scenes, the communities we support, the culture we preserve, and the innovations we embrace. TPDCo has been instrumental in turning strategic intent into real, measurable action. Whether through the expansion of our Team Jamaica training into leadership development, the successful staging of the Licensing Expo, or the vital work done under the Tourism Safety and Incident Prevention (TSIP) programme, TPDCo has continued to safeguard and enhance the quality of Jamaica's tourism product.

We are building a sector that is not only economically resilient, but socially inclusive and environmentally sustainable. In this period, we have seen projects that reflect this philosophy in action: the revitalisation of Seville Heritage Park, which connects our visitors to Jamaica's layered history; the Trench Town Entertainment Space, which gives voice and stage to our cultural icons of tomorrow; and the continued efforts in community engagement through Destination Assurance Councils across the island.

Resilience, to me, is not just about bouncing back – it's about moving forward smarter. And this year, we saw just that. From digital advancements like real-time CCTV coverage in our resort areas to TPDCo's forward-thinking work on the online licensing and training systems, we are embedding technology where it matters most. This is how we create a safer, more efficient, and more responsive tourism sector.

I remain especially proud that we have not lost sight of sustainability. From waste reduction and eco-certification efforts to ensuring that our natural and built environments are protected and maintained, we continue to align our tourism practices with global standards. It is through this balance – between growth and guardianship – that Jamaica continues to lead.

To the Board, management, and team at TPDCo – thank you for your service, your vision, and your tireless work. And to our partners across the industry, public and private, who work every day to uphold Jamaica's reputation as a world-class destination – you have my deepest appreciation.

The road ahead is promising. We are not merely recovering – we are evolving. And as we continue this journey together, I am confident that Jamaica will not only thrive but set the pace for tourism development across the region and beyond.

Regards,



Honourable Edmund Bartlett, CD, MP
Minister of Tourism



MESSAGE FROM THE CHAIRMAN

Jamaica's tourism sector faced unprecedented trials, but from the onset, we knew the destination was not just about getting visitors through our doors again – it was about ensuring the people, the places, and the experiences behind those doors were ready to thrive.

TPDCo's efforts this year have been about readiness, resilience, and reimagining what excellence can look like in this new era. The Board's role throughout this journey has been to provide steady guidance, to ask the important questions, and to ensure we never lost sight of the bigger picture – Minister Bartlett's projection that by 2023/24, Jamaica's tourism sector would make a full recovery.

I can confidently say that what you'll read in this report reflects not just the fulfilment of that vision, but the foundations of something even more enduring. Our strategic board retreat also provided opportunities for us to reflect and plan for organizational goal alignment, the enhancement of strategic leadership within the company and a deeper understanding of TPDCo's role as the engine of the tourism industry.

From the renewal of heritage sites like Seville and Trench Town, to the digital innovations transforming our operations, to the expanded Team Jamaica programme that's shaping our

next generation of leaders – TPDCo is not just supporting recovery.

It is actively designing the future of Jamaica's tourism. That future is more people-centered, more inclusive, and far more connected – to community, to culture, and to the values that make Jamaica, Jamaica.

I want to take this opportunity to thank the Tourism Minister, Hon. Edmund Bartlett and Executive Director Mr. Wade Wars, our dedicated team, and my fellow board members, for your tireless work and commitment. This was not an easy road, but it was a meaningful one – and your effort made all the difference.

To our stakeholders, partners, and every single Jamaican who plays a role in our tourism experience – thank you for believing in this industry. You are the heartbeat of our recovery.

As we look ahead, we do so with confidence. Not because the road will be perfect – but because we are prepared, together, to keep moving forward.

Regards,



Ian Dear CD, JP

Chairman, Board of Directors

Tourism Product Development Company Ltd.



MESSAGE FROM THE EXECUTIVE DIRECTOR

Progress rarely happens in bold strokes alone. More often, it's the quiet, steady commitment to growth – step by step, one by one, initiative by initiative – that defines real achievement. That has certainly been the story of 2023–2024 for the Tourism Product Development Company Ltd.

Over the period, our work in leadership and strategy, people management, and operations has been deliberate and transformative. We have strengthened the foundation of our leadership framework and deepened our commitment to strategic alignment, governance, and performance.

These are not just buzzwords – they represent the scaffolding that allows us to build sustainably, plan more intelligently, and lead with intention.

Our people remain our greatest asset. This year, we welcomed 38 new members to the team, saw the promotion of 27, and invested in training for over 250 individuals. We also continued to foster a workplace culture grounded in support, professional growth, and wellness. From lunch-hour learning sessions to subsidised gym memberships, our goal has always been to ensure that the people who serve the industry feel seen, valued, and equipped to thrive.

We've also moved the needle on some ambitious and meaningful projects. The redesign of Team Jamaica now provides tiered training that goes beyond the basics – preparing supervisors and managers to lead with purpose. TSIP, our Tourism Safety and Incident Prevention Programme, has reached over 6,000 stakeholders in just its first few months – an indication of the demand for safer, more responsive tourism environments. The Licensing Expo, now in its second year, continues to simplify and streamline the process of becoming compliant, creating a true 'one-stop shop' for operators.

Our dedication to cultural heritage was seen in Trench Town's Phase 3 transformation, where

state-of-the-art facilities now support artistic and community expression, and in Seville Heritage Park, where upgraded infrastructure now helps bring Jamaica's history to life in more immersive ways.

Safety has also been a priority, with 192 District Constables deployed in key areas and CCTV surveillance expanded through the Jamaica Eye partnership, enabling real-time monitoring of major sites. These developments are creating an environment where both locals and visitors can experience Jamaica at its best. Behind the scenes, our digital transformation journey has taken important steps forward, with the implementation of new systems for case management, asset tracking, and helpdesk support. These are the kinds of operational upgrades that, while not always visible, have a lasting impact on efficiency, accountability, and service delivery.

We also embarked on projects to upgrade and relocate several offices – a clear signal of our intent to remain agile, responsive, and supportive of staff needs, wherever they are stationed across the island.

Perhaps most importantly, we've nurtured a deeper sense of connectedness – within teams, across departments, and with the communities we serve.

Our Destination Assurance Councils continue to play a vital role in local engagement and problem-solving. And whether through community clean-ups or our Christmas charity initiative, we have tried to stay grounded in the spirit of service that first called many of us to this work.

As we look ahead, we remain committed to continuous improvement, not just in what we do – but in how we do it. Our future success will depend on our ability to stay focused, stay connected, and stay true to our core mission: to enhance the quality, safety, and sustainability of Jamaica's tourism product for generations to come.

To every member of the TPDCo family – thank you. Your dedication, resilience, and heart have carried us through another year of meaningful work. I look forward to what we'll build together next.

Regards,



Mr. Wade Mars

Executive Director

Tourism Product Development Company Ltd. (TPDCo)



WHO ARE WE

Tourism Product Development Company Limited (TPDCo) is an agency of the Ministry of Tourism, established on April 5, 1996, with a mandate to maintain, develop, enhance, and diversify Jamaica's tourism product. As the agents of Destination Assurance, we are the central coordinating body tasked with safeguarding the quality, agility, and sustainability of Jamaica's tourism offerings towards creating a dynamic and resilient tourism sector.

By bridging the efforts of public and private sector stakeholders, we support government and quasi-government agencies in their collective pursuit of ensuring that Jamaica remains a world-class and globally competitive destination.

WHAT WE DO

- We actively foster partnerships between public and private entities to enhance tourism development.
- We ensure adherence to quality standards by maintaining a robust licensing framework with regulatory practices that contribute to a safe and welcoming environment.
- We deliver targeted training programs that equip industry personnel with the skills needed to deliver exceptional customer service, thereby enhancing the overall visitor experience.
- We are dedicated to promoting a seamless, safe, and secure tourism experience through initiatives that prioritize visitor safety and service quality.
- We foster inclusive growth and sustainable local development by supporting community-based tourism projects, beautification efforts, and product diversification.
- We process licences on behalf of the Jamaica Tourist Board (JTB) and the Ministry of Tourism (MoT) so the tourism enterprises operate within the requisite regulatory framework.



OVERVIEW

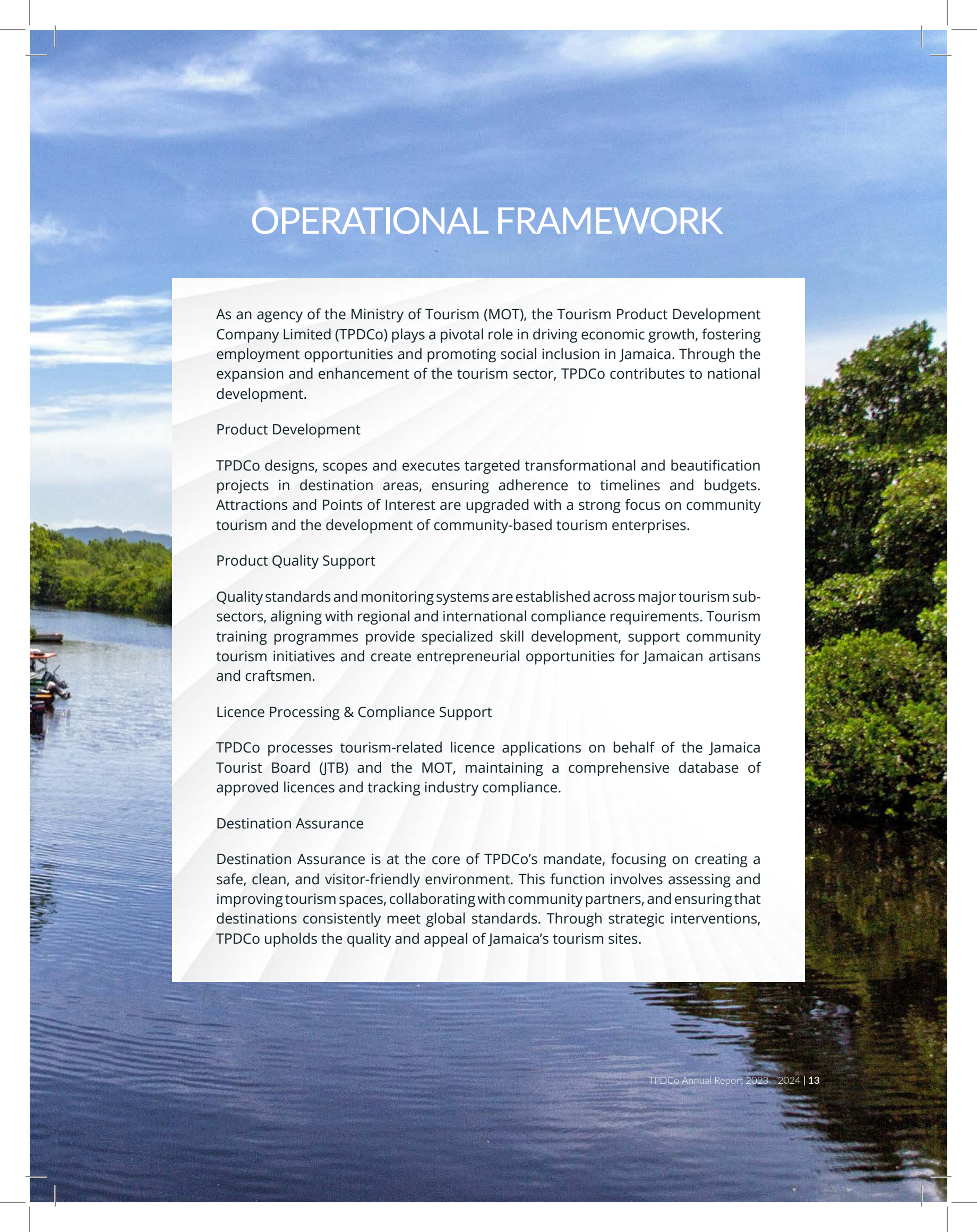
The Tourism Product Development Company Limited (TPDCo) is tasked with enhancing the quality, diversity, and sustainability of Jamaica's tourism offerings. As a pivotal arm of the Ministry of Tourism, TPDCo collaborates with public and private stakeholders to develop, maintain, and regulate tourism standards, ensuring Jamaica remains a premier destination. The company's core functions include product development, destination assurance, licensing and compliance, and facilitating community-based tourism initiatives. Through strategic planning and targeted interventions, TPDCo supports the continuous improvement of tourism infrastructure, service quality, and visitor experiences, fostering sustainable growth in the sector.

Guided by its mission to enhance the visitor experience while promoting sustainable tourism practices, TPDCo works tirelessly to safeguard Jamaica's reputation as a vibrant and hospitable destination. The organization actively engages with stakeholders to develop innovative tourism products, support community tourism projects, and implement best practices in destination management. Additionally, TPDCo prioritizes human capital development through training initiatives, capacity building, and standards certification. By strengthening tourism product offerings and promoting excellence in service, TPDCo contributes significantly to the economic and social well-being of Jamaica.

ENHANCING AND DEVELOPING JAMAICA'S TOURISM PRODUCT



OPERATIONAL FRAMEWORK



OPERATIONAL FRAMEWORK

As an agency of the Ministry of Tourism (MOT), the Tourism Product Development Company Limited (TPDCo) plays a pivotal role in driving economic growth, fostering employment opportunities and promoting social inclusion in Jamaica. Through the expansion and enhancement of the tourism sector, TPDCo contributes to national development.

Product Development

TPDCo designs, scopes and executes targeted transformational and beautification projects in destination areas, ensuring adherence to timelines and budgets. Attractions and Points of Interest are upgraded with a strong focus on community tourism and the development of community-based tourism enterprises.

Product Quality Support

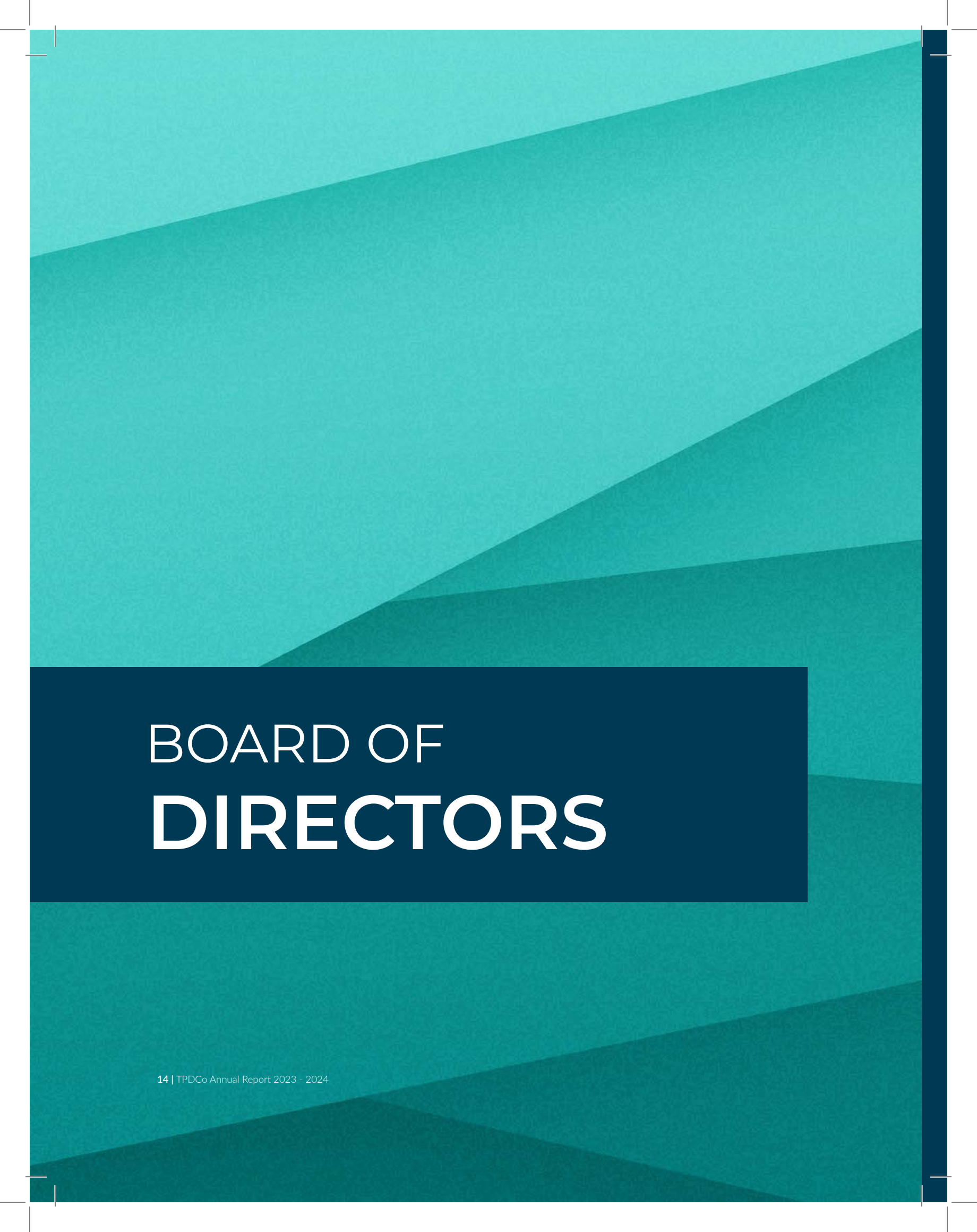
Quality standards and monitoring systems are established across major tourism sub-sectors, aligning with regional and international compliance requirements. Tourism training programmes provide specialized skill development, support community tourism initiatives and create entrepreneurial opportunities for Jamaican artisans and craftsmen.

Licence Processing & Compliance Support

TPDCo processes tourism-related licence applications on behalf of the Jamaica Tourist Board (JTB) and the MOT, maintaining a comprehensive database of approved licences and tracking industry compliance.

Destination Assurance

Destination Assurance is at the core of TPDCo's mandate, focusing on creating a safe, clean, and visitor-friendly environment. This function involves assessing and improving tourism spaces, collaborating with community partners, and ensuring that destinations consistently meet global standards. Through strategic interventions, TPDCo upholds the quality and appeal of Jamaica's tourism sites.



BOARD OF **DIRECTORS**



MR. IAN DEAR
CHAIRMAN



MS. LAURA HERON
DEPUTY CHAIRMAN



MRS. MARILYN BURROWES



MS. VANA TAYLOR



MR. CHRIS JARRETT



MRS. ELAINE ALLEN BRADLEY



**MR. CHRISTOPHER
WHYMS-STONE**



MR. MICHAEL BAUGH



MR. JOHN GOURZONG



MR. ROBIN DELISSER



MR. MATTHEW ROBINSON



MR. OLUIDIAD BROWN

EXECUTIVE MANAGEMENT TEAM

○ EXECUTIVE MANAGEMENT TEAM



MR. WADE MARS
EXECUTIVE DIRECTOR



MR. LIONEL MYRIE
DIRECTOR, PRODUCT
DEVELOPMENT & COMMUNITY
TOURISM



KIMECIA GRIFFITHS-BUCHANAN
DIRECTOR, CORPORATE SERVICES
Promoted effective October 3, 2023



ERICA BROWN-WHITTINGHAM
EXECUTIVE HUMAN RESOURCE
MANAGER



WINSTON CAMPBELL
CHIEF INFORMATION OFFICER



EVANS, KIMBERLY
DIRECTOR, SPECIAL PROJECTS



ROSE-MARIE CARTY
CORPORATE SECRETARY



NADINE MCBROWN
FINANCIAL CONTROLLER
Promoted effective July 3, 2023



RUTH HARRIS
EXECUTIVE TOURISM
TRAINING MANAGER

○ EXECUTIVE MANAGEMENT TEAM



MRS. KAREN MCPHERSON
CHIEF AUDIT & RISK EXECUTIVE



SHERYLL LEWIS
LICENCE PROCESSING &
REGISTRATION MANAGER



MARLINE STEPHENSON DALLEY
CORPORATE COMMUNICATION &
COMMUNITY AWARENESS
COORDINATOR



DEANNE KEATING CAMPBELL
DIRECTOR, PRODUCT QUALITY &
TOURISM TRAINING



KERRY-ANN MASON
DIRECTOR, PUBLIC PROCUREMENT
Employed July 17, 2023



DARYL WHYTE-WONG
DIRECTOR, VISITOR SAFETY
& EXPERIENCE



KENYA KEDDO-LAING
DESTINATION MANAGER
- MONTEGO BAY



KRYSTOL HEWITT
DESTINATION MANAGER - NEGRIL
Promoted effective June 13, 2023



MIKISHA SILVERA
DESTINATION MANAGER
- KINGSTON

○ EXECUTIVE MANAGEMENT TEAM



ANNTONETTE BERNARD
DESTINATIONMANAGER
- OCHO RIOS



KISHAN BAILEY
DESTINATION MANAGER
- PORTLAND



STANTON BAKER
DESTINATION MANAGER
- FALMOUTH



JONATHAN BAMIDELE
DESTINATION MANAGER
- SOUTH COAST

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 Government of Jamaica (GOJ) guidelines in a fiscally responsible manner to ensure the Company's financial viability.

BOARD COMPOSITION

Mr. Ian Dear Chairman

Mrs. Laura Heron – Deputy Chairman

Mrs. Marilyn Burrowes

Ms. Vana Taylor

Mrs. Elaine Allen Bradley

Mr. Chris Jarrett

Mr. Michael Baugh

Mr. John Gourzong

Mr. Christopher Whyms-Stone

Mr. Robin DeLisser

Mr. Matthew Robinson

Mr. Oluidiad Brown

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. **Finance**

iii. **Human Resource**

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

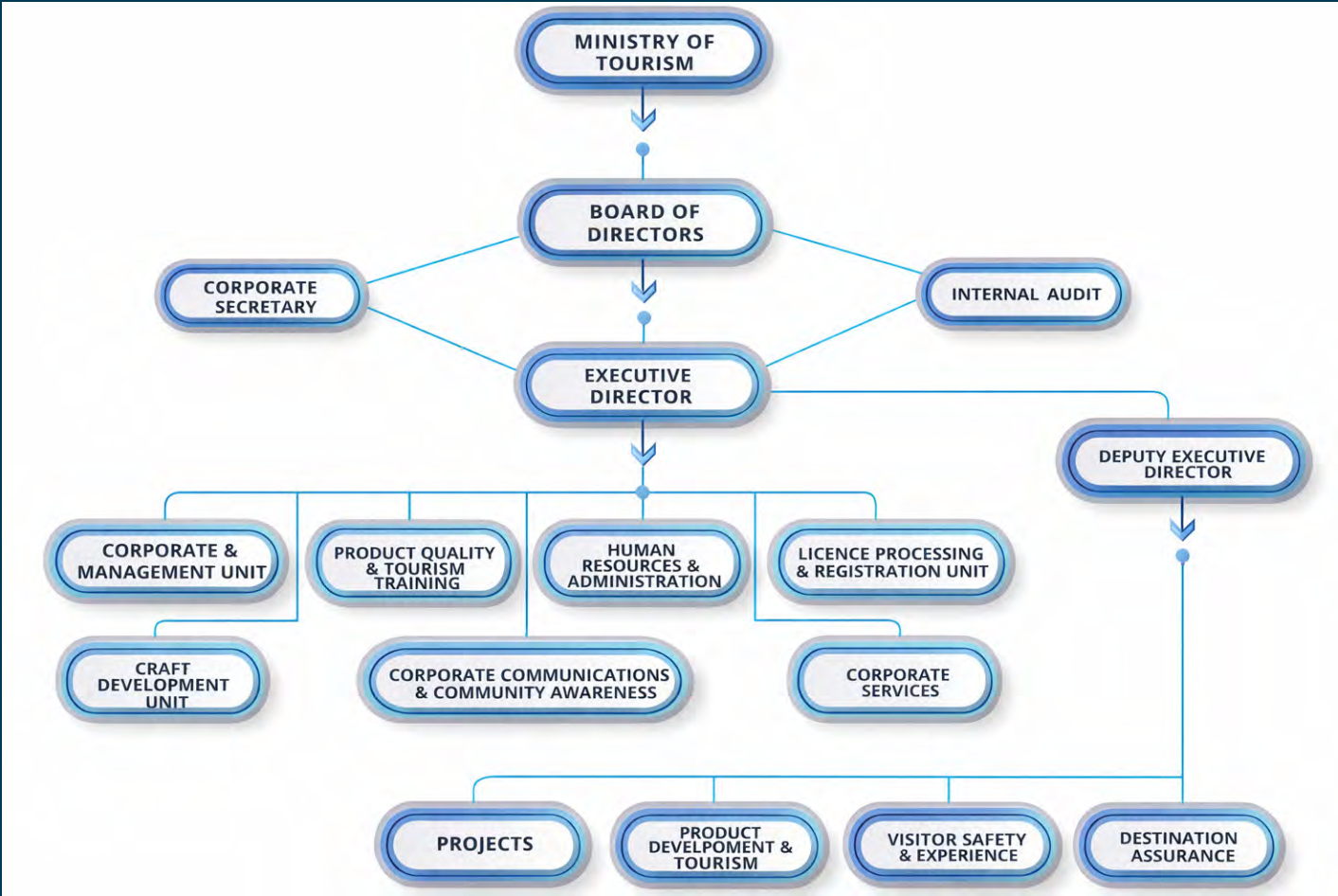
Ten (10) regular monthly Board meetings were held during the period.

An evaluation of the Board was undertaken during the period. The Committees continued to meet in which they responded to and provided timely submissions to the Board regarding matters within their sphere of activity.

TPDCO'S BOARD AND COMMITTEE ATTENDANCE

NAME OF DIRECTOR	ATTENDANCE AT BOARD AND COMMITTEE MEETINGS APRIL 2023 TO MARCH 2024							
	BOARD OF DIRECTORS	AUDIT AND RISK MANAGEMENT (MEETS QUARTERLY)	HUMAN RESOURCE	FINANCE	PRODUCT DEVELOPMENT AND COMMUNITY TOURISM	PRODUCT QUALITY AND TOURISM TRAINING	PROJECTS	VISITOR SAFETY AND EXPERIENCE
Mrs. Elaine Allen Bradley	10			8				
Mr. Michael Baugh	8				8	6	6	7
Mr. Oludiad Brown	10		2	10			7	8
Mrs. Marilyn Burrowes	7			7		7		
Mr. Ian Dear - Chairman	10							
Mr. Robin DeLisser	9	1	2				2	5
Mr. John Gourzong	8			Chairman 10				
Mrs. Laura Heron	9	Chairman 3			Chairman 10			
Mr. Christopher Jarrett	10	3	Chairman 2			Chairman 10	3	2
Mr. Matthew Robinson	8	3			8	8	6	Chairman 7
Miss Vana Taylor	10			8		10	6	1
Mr. Christopher Whymys Stone	9				8		Chairman 9	

EXECUTIVE LEVEL ORGANISATION STRUCTURE





ORGANIZATIONAL REVIEW

ORGANIZATIONAL REVIEW

We take this opportunity to reflect on our progress as an organization in Leadership and Strategy, People Management and Operations. Over the past year, we continued to strengthen our leadership framework, implement strategic initiatives aligned with our long-term goals and enhanced people management practices to foster a more engaged and effective workforce.

Additionally, we have optimized operational processes to improve efficiency and enhance service delivery. These collective advancements have driven our growth and success, reinforcing our commitment to continuous improvement and positioning us for sustained achievement in the years ahead.

Strategic Initiatives

TPDCo remains committed to advancing Jamaica's tourism sector through innovative and strategic initiatives that not only foster growth and excellence but also reinforce the promise of Destination Assurance. These efforts are rooted in promoting industry standards, leveraging partnerships, and ensuring sustainability within the evolving global tourism landscape.

Team Jamaica Redesign

As part of its strategic commitment to workforce development, TPDCo completed a comprehensive redesign of the TEAM JAMAICA program. This transformation featured the enhancement of the foundational Team Member Level 1 curriculum and the strategic introduction of two advanced tiers. These additional levels were purposefully designed to extend beyond entry-level training, focusing on equipping supervisors and managers with the skills required to lead with excellence. This holistic redesign positions industry leaders as champions of exceptional customer service, fostering a culture of continuous professional development and operational excellence within the tourism sector.

Tourism Safety and Incident Prevention (TSIP)

TPDCo, under the auspices of the Ministry of Tourism, pioneered the Tourism Safety and Incident Prevention (TSIP) Programme. This groundbreaking initiative underscored TPDCo's dedication to safeguarding both visitors and industry personnel by equipping stakeholders with practical tools to mitigate potential risks. The TSIP Programme, delivered through online sensitizations, addressed the critical need for safety awareness among accommodation providers, tour operators, ground transportation services, and excursion facilitators. Since its launch in September 2023, over 6,000 participants have been trained, significantly strengthening Jamaica's capacity to manage high-risk scenarios and enhance visitor experience. The programme is executed by the Tourism Training Unit of TPDCo with assistance from the requisite training practitioners with expertise in the areas needed.

Licensing Expo

TPDCo successfully executed the second staging of its Licensing Expo, strategically designed to streamline the licensing process for tourism operators. This event provided a unique, centralized opportunity where operators engaged directly with TPDCo's licensing team and representatives from key regulatory bodies, financial institutions and insurance companies all within one collaborative

ORGANIZATIONAL REVIEW

space. This is akin to a one stop shop for attendees with the aim of enhancing compliance and industry collaboration, attendees had the unique advantage of advancing their journey to compliance through simultaneous consultations.

Cultural Development: Trench Town Entertainment Space Phase 3

TPDCo completed the transformative Phase 3 of the Trench Town Entertainment Space project. This initiative underscored TPDCo's commitment to cultural preservation and community empowerment. The newly constructed facility features a state-of-the-art performance stage, a modern recording studio, and essential amenities, designed to serve as a hub for artistic expression and cultural engagement. By fostering creative opportunities within this iconic community, TPDCo continues to support the vibrant musical heritage of Trench Town while enhancing the local tourism product.

Seville Heritage Park Revitalization

TPDCo's dedication to the preservation of Jamaica's historical assets was exemplified by the revitalization of Seville Heritage Park, Phase 2. This strategic project included structural roof repairs to maintain the building's integrity, refurbishment of interior spaces, and the installation of modern shelving to improve the presentation of museum exhibits. Storyboards highlighting Seville's rich history were also installed, enriching the visitor experience and fostering a deeper connection to Jamaica's cultural legacy.





ORGANIZATIONAL REVIEW

District Constable Programme

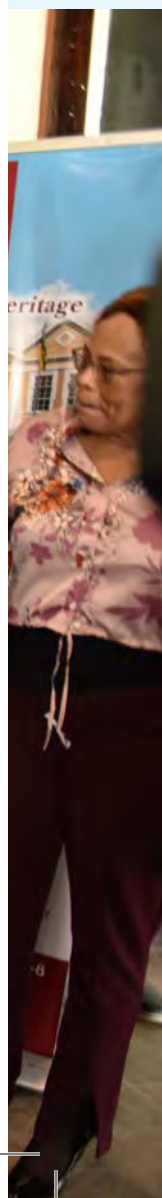
TPDCo, in collaboration with the Jamaica Constabulary Force (JCF), formalized a Memorandum of Understanding (MOU) to enhance patrol services in resort areas, to reduce solicitation and visitor harassment. Approximately 192 District Constables have been strategically deployed under this programme, bolstered by TPDCo's resource mobilization efforts to optimize their operational impact.

Enhanced Surveillance

Through a strategic partnership with the Jamaica Eye Programme, TPDCo has established live CCTV feeds in key tourism zones, including Montego Bay and Negril. This real-time monitoring capability significantly strengthens the safety framework at prominent Jam-Iconic Experience sites, ensuring proactive management of public spaces.

Destination Management

During the review period, the establishment and reinforcement of Destination Assurance Councils (DACs) across key resort areas proved critical in addressing localized challenges, fostering collaborative problem-solving, and promoting more responsive and accountable governance. Destination Managers led initiatives that empowered tourism stakeholders with the knowledge and tools necessary to anticipate, respond to, and recover from natural hazards and were vital in executing community safety initiatives, leading clean-up campaigns, and working closely with both public and private sector partners to uplift local communities.



ENHANCED PEOPLE MANAGEMENT

The Tourism Product Development Company Limited is widely recognized nationally and regionally as an Employer of Choice, embodying the best practices in human resource management. Our commitment is to deliver top-quality human resources and administrative services, fostering a healthy work environment to attract, develop, motivate, and retain a skilled workforce.

Recruitment

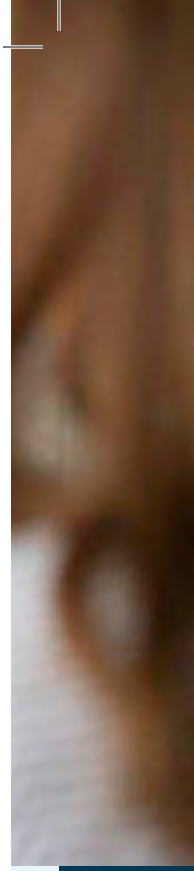
Recognizing our employees as our most valuable asset, the Human Resources Department (HRD) ensured optimal staffing levels to support TPDCo's vital mandate. We successfully recruited and onboarded thirty-eight (38) new staff members, including key roles such as Director of Public Procurement, Public Procurement Officer, Project Officers, Senior Business Development Officer, Human Resource Officer and Administrative support. Other bids to recruit were interrupted by salary offerings or undesirable reference-check results.

In line with the best practices of elevating internal skills and competencies, twenty-seven (27) staff members were promoted, fostering an environment that encourages upward mobility. Additionally, thirty-seven (37) staff members assumed acting roles, promoting job enrichment and skill development while preparing them for future promotions. There were fifteen (15) temporary or relief engagements for the period.

Towards future enhancement of our staff complement, positions such as Data Protection Officer and Information and Communication Technology (ICT) Cyber-Security Analyst were created to ensure the organization was up to date with the current legal requirements and digital trends.

Post Establishment

Subsequent to the compensation realignment exercise, the HRD engaged the Ministry of Finance and



ORGANIZATIONAL REVIEW

the Public Service (MOFPS) and received established posts for all previously contractually approved positions within TPDCo. The Department also sought and received permission to retitle some posts in this period.

Departure

During the period, we saw fourteen (14) persons exiting our Team. The majority were taking up opportunities that were more favourable to them.

Orientation

As TPDCo embodies a culture of inclusion, the HRD ensured that all new members of the company were welcomed, introduced and exposed to the various departments, functions and policies. This holistic view was facilitated at the General Staff Orientation held on September 6, 2023. Twenty-two (22) new staff members were hosted at Terra Nova; presentations were given by the Head of each Department.

KNOWLEDGE EXPANSION: Learning Sessions

We continue to engage team members and empower them with knowledge beyond the scope of their regular duties with our lunch hour talks which were held virtually. The main objectives of these learning sessions were to encourage experts in their field to impart their knowledge as well as introduce a contact person in the respective area. Over the past year we focused on development in the areas of Savings & Investments, Estate Planning, Financial Management, International Health Plans and Personal Safety options.

Welfare

Employee welfare remains a top priority. The HR Department acknowledged, visited, celebrated, and empathized with staff members by presenting tokens for various milestones, births, and losses. Tokens such as Goodie Baskets and bouquets were provided.

Training and Development

By way of investment in the development of our workforce, we covered the full fees for professional certification courses and half of the membership fees for professional affiliations. Over Two hundred and fifty (250) staff members attended seventeen (17) training sessions, seminars and workshops on topics such as: Contractor and Consultant Performance Evaluation Programme (CCPEP), Technical Writing, Mediation Training with Dispute Resolution Foundation, High Impact Leadership and Supervisory Management Training, Hiring Best Fit and Administrative Support Development.

Expanding our Cross-training program, we again facilitated formal cross-training which impacted four (4) staff members for the period.

Our strong partnership with tourism management and hospitality training institutions continued through experiential learning/internship programs, involving over twenty (20) students in internship roles throughout the year.



Wellness Program

We sustained our commitment to employees' well-being by subsidizing gym membership fees and gym equipment purchases by 50%. A total of eight (8) Gym Fees and six (6) Professional Fees were processed during the period.

Team Building

Engaging in online forums and staff initiatives, we continued to strengthen our team bonds. In addition to celebrating Easter, Independence and Emancipation Days and Christmas, we included a Christmas Charity Initiative that involved selecting a staff-sponsored person in need and we brought together a group of volunteers to clean, paint and refurbish their personal living space in St. Thomas. Donations were also collected such as non-perishable food, cleaning supplies and clothing.

The HR team visited members working in All Regions, including closing of the Mandeville office, as well as our two Attractions, Rio Grande and Roaring River during year. Activities were customized for each space and the team was careful to engage them in discussions on conditions of employment all while mingling food and fun as a vehicle to foster team building.

Looking ahead, our focus is on sustaining this momentum, with commitment to staff development, increased efficiency in processes, and innovation to meet stakeholder needs in the coming year.

STRENGTHENED LEADERSHIP FRAMEWORK

Over the past year, we have taken deliberate steps to enhance our leadership framework, ensuring a more agile, accountable, and forward-thinking organization. These efforts have been focused on governance improvements as well as performance and accountability measures.

Governance & Strategic Oversight

Strategic planning sessions and governance best practices have been implemented to improve transparency and operational efficiency.

TPDCo hosted a board retreat which provided an invaluable opportunity to facilitate strategic dialogue, reflection, and collaboration with the goal of ensuring alignment of vision and sharpening of leadership strategies. Through in-depth discussions and workshops, the retreat enhanced the company's strategic leadership framework and reinforced a unified approach to guiding the organization's long-term goals and priorities.

These strategic achievements have been instrumental in advancing our goals and enhancing our competitive edge, setting a strong foundation for continued success.

Performance & Accountability Measures

To ensure continued leadership effectiveness, we introduced performance evaluation metrics for senior executives, aligning leadership goals with organizational objectives. These measures foster a results-driven culture while promoting accountability at all levels.

Our strengthened leadership framework positions us for sustained success, equipping our teams with the vision, expertise, and agility to drive long-term growth and innovation.

OPERATIONAL EFFICIENCY

Information and Communication and Technology

The operational systems in place for the Information and Communication Technology (ICT) are to support both distributed and centralized business operations to achieve a more effective and cost-beneficial enterprise-wide IT operations. For the 2023/2024 period the ICT Department focussed on digital transformation projects, geared towards the overall full automation and optimization of internal processes through the following major initiatives:

1. Implementation of the Case Management System which allows for the central logging and reporting of all tourism related incidents. Facilities the sharing of real time information to stakeholders, centralized dashboard for reporting/statistical information.
2. Implementation of a Fixed Assets Management System which allows the organization to capture, track, automatically depreciate and report on all assets purchased and deployed. The total expenditure was Four Hundred and Twenty-Six Thousand Dollars (J\$426,000.00)
3. Implementation of a comprehensive Service/Helpdesk Solution for the ICT Department that is compliant with the industry standard framework called Information Technology Infrastructure Library (ITIL). This system facilitates the automatic inventory of devices, provides full transparency with stakeholder engagements through the ticketing system and tracks resolution time. The total expenditure was Nine Thousand Five Hundred Dollars (US\$9,500).

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

1. Online Licensing System

This system is being developed in collaboration with JAMPRO, enables full automation of the application process. This includes features such as online submission, electronic verification, approval, as well as the printing and emailing of licences. To date, testing has been completed for the public-facing module, which allows end users to apply online and submit all required documents electronically.

The second module, designed to manage multi-level internal verification and workflows, underwent comprehensive testing. Identified issues are being addressed by the developers, after which retesting will be conducted to ensure functionality and effectiveness. Upon successful validation, the system will proceed to a soft launch with selected entities, facilitating a smooth transition before full deployment.

2. Tourism Training Online Application System

This system will enable authorized personnel to access a central repository for tourism training related information, including participant data, training outcomes and details of approved partners. This solution is scheduled for rollout by August 2025.

3. Case Management Software

This version of the system will allow a wider engagement of stakeholders, inputting the required information in a timely manner to facilitate the quick and timely resolution of incidents recorded. Development and rollout scheduled for completion in the last quarter of 2025/2026 fiscal year. As TPDCo embodies a culture of inclusion, the HRD ensured that all new members of the company were welcomed, introduced and exposed to the various departments, functions and policies. This holistic view was facilitated at the General Staff Orientation held on September 6, 2023. Twenty-two (22) new staff members were hosted at Terra Nova; presentations were given by the Head of each Department.

FACILITIES

Facilities play a crucial role in supporting the overall functionality of the organization, overseeing the management of fixed assets and ensuring the safety of both property and personnel.

The Unit continued its supporting role within the organization focusing on safety issues, identification and relocation of offices, maintaining functionality of offices, Records Information and Fixed Asset Management.

The following activities were undertaken during the financial year 2023-2024:

Safety Issues

1. General maintenance of office spaces to include pest control treatment, air quality testing and water quality testing.
2. Provision of safety gears for designated employees.
3. Upgrading access points at Rio Grande, Berrydale for security and durability.

Identification and Relocation of Offices

4. Identifying and securing a new office space for the 'Mandeville Office'.
5. Construction and retrofitting of additional office space in Montego Bay for the relocation of the Falmouth Office.
6. Construction and retrofitting of additional office space in Kingston for the relocation of some departments.

Maintain Funtionality of Office

7. Installation of water tanks in Negril and Ocho Rios Offices.
8. Servicing of air conditioning units and other office equipment.
9. Records and fixed asset management.







DEPARTMENT PERFORMANCE

PRODUCT QUALITY & TOURISM TRAINING

Product Quality

The Product Quality and Training Department plays a critical role in monitoring standards within the tourism sector, aligning with the objectives of the Ministry of Tourism to support stakeholders in achieving and maintaining a high-quality tourism product.

To enhance compliance with industry standards, the department actively collaborates with key regulatory agencies, including the Public Health Department, the Resort Areas Division of the Jamaica Constabulary Force (JCF), and the Jamaica Fire Brigade. These partnerships are instrumental in fostering adherence to established guidelines and best practices.

To provide secretariat activities to the River Rafting Authority (RRA) which is housed in the Product Quality Department.

Highlights for 2023/2024:

PLANNED ACTIVITY:

To conduct Quality Assurance Assessments of 1,584 entities island wide. The department entered the fiscal year (2023/2024) with 1,584 entities; however, the totals were reviewed during the period. As at March 31, 2024, 1,649 entities were on record. This total was due to the increase in entities island wide.

STATUS:

1,483 Quality Assurance 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.

PLANNED ACTIVITY:

To plan and execute three (3) in-house interventions to raise service standards in tourism entities.

STATUS:

Seven (7) in-house interventions were conducted during the fiscal year, broken down as follows:

- Three (3) in the Kingston South Coast region and
- Four (4) were conducted in the Montego Bay region

PLANNED ACTIVITY:

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

- (1) The Historic Naval Dock Yard in 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 OF CRUISE SHIP ARRIVALS:

- Number of Ships – 75
- Number of Enquiries – 56,310
- Number of Passengers – 110,225
- Number of Crew – 72,384
- Number of Pre-booked tours – 89,332
- Number of Freelance tours – 24,669
- Number of Controlled tours – 4,419



PLANNED ACTIVITY FOR RIVER RAFTING::

To monitor, assess and licence all commercial activities on the 7 gazetted rivers.

To process approximately 272 Raft Captain Licences.

To process 12 Rafting Permits for River Rafting entities.

STATUS:

- Eleven (11) entities were assessed for renewal of Rafting Permits of which six (6) were approved.
- 183 Raft Captains were approved for Raft Captain licences.



CRAFT DEVELOPMENT UNIT

The Craft Unit coordinate activities for skills upgrading and conducts training workshops utilising specific raw materials for the designated craft markets and other related entities that require assistance.

Highlights for 2023/2024:

PLANNED ACTIVITY:

Two Hundred (200) persons trained in Craft Skills using 5 media and Fifty (50) craft traders trained in soft skills.

STATUS:

Soft Skills:

124 craft traders were trained across the destinations as follows:

- Executive Leadership Training – Twenty (20) craft traders trained from the Ocho Rios region.
- Basic Accounting – Fifteen (15) craft traders from Negril Craft Market and Rutland Point Craft Market participated.
- Conflict Resolution – Eleven (11) craft traders from the Kingston Craft Market.
- Grief Counselling – Thirty (30) craft traders from the Kingston Craft Market (due to the murder of a craft vendor in the market).
- HIV Sensitization and Customer Service – Two (2) training sessions were conducted, with Forty-Eight (48) participants. Thirty (30) craft traders from Kingston attended the HIV Sensitization session, while eighteen (18) craft traders from Ocho Rios participated in the Customer Service training.

These initiatives reflect a continued commitment to improving the skills, knowledge, and well-being of craft traders across key tourism regions.

Hard Skills:

For the reporting period, no hard skills training was conducted. The training schedule was impacted by the unavailability of craft traders during the peak season, which limited opportunities for engagement. Efforts will be made to assess alternative scheduling options to facilitate participation in future training sessions.

PLANNED ACTIVITY:

One (1) Craft Fair Executed

STATUS:

Soft Skills:

One (1) Craft Fair was successfully executed on the grounds of Devon House, Kingston. A total of Sixty-Two (62) Artisans/Producers were featured.



© CRAFT DEVELOPMENT UNIT



TOURISM TRAINING UNIT

The department remains committed to enhancing the skills of industry workers within the tourism sector, with a focus on efficiency and service excellence. Significant efforts were made to expand the network of Approved Training Partners, increasing accessibility and broadening the reach of training initiatives. This expansion ensures that a greater number of tourism sector workers are equipped with the necessary skills and knowledge to maintain high-quality standards across the industry.

Highlights for 2023/2024:

PLANNED ACTIVITY:

To train and certify 3,300 tourism industry workers in Team Jamaica

STATUS:

3,665 persons trained in Team Jamaica; 3,495 were certified.

PLANNED ACTIVITY:

Two (2) additional Approved Training Partners (ATPs) contracted.

STATUS:

2 Approved Training partners contracted by March 2024. An overall total of 19 Approved Training Partners contracted.

PLANNED ACTIVITY:

To develop and facilitate skills upgrading of 540 workers within the tourism sector

STATUS:

1,070 persons trained in skills programmes; 1,004 were certified

TOURISM TRAINING UNIT



PLANNED ACTIVITY:

To conduct 72 Public Education & Awareness sessions and 12 policy consultations with executives

STATUS:

143 awareness sessions delivered and 6 Policy consultations held.

PLANNED ACTIVITY:

Customer Service Awareness Programme with 360 tourism industry personnel sensitized

STATUS:

72 sessions delivered with 1,376 participants

LICENCE PROCESSING AND REGISTRATION UNIT

The Licensing Processing and Registration Unit is responsible for coordinating all licensing functions on behalf of the Jamaica Tourist Board (JTB). We are also responsible for generating all statistical data with regard to the various tourism entities. A Board submission is generated and submitted to the JTB on a monthly basis or more frequently as requested for review and approval by the Board of Directors of the Jamaica Tourist Board. The Department is also the Secretariat for the Ministry of Tourism for the processing of applications for Travel Agencies and the maintenance of their database.

Highlights for 2023/2024:

PLANNED ACTIVITY:

To process 5,706 Licences for the period April 2023 - March 2024

STATUS:

Seven Thousand, Four Hundred and Twenty-Eight (7,428) Licences were processed

Entities	Projected Licences for April 2023 - March 2024	Actual Licences Processed April 2023 - March 2024
Attraction	30	27
Bike Rental	9	2
Car Rental	56	33
Domestic Tour	155	150
Contract Carriage	3,566	5,419
Domestic Tour Con. Car.	432	815
Water Sports	109	89
Craft	1,290	875
Travel Halt	1	1
Hotels	12	4
Non-Hotels	34	10
Place of Interest	1	0
Homestay	11	3
Total	5,706	7,428

PLANNED ACTIVITY:

To plan and execute the Licensing Expo in Six (6) Destination Areas.

To collect Six (60) applications at the Licensing Expo and facilitate Forty-Five (45) consultations by TPDCo and other regulatory agencies

STATUS:

Two Hundred and Sixty-Three (263) persons were sensitized at the Licensing Expo.

Seventy-Three (73) consultations were facilitated by TPDCo and regulatory agencies.

One Hundred and Twelve (112) applications were received.

PLANNED ACTIVITY:

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

STATUS:

Applications were reviewed for Twenty (20) operators with One Hundred and Fifty-Six (156) vehicles being granted concession. Seven Hundred and Thirty-Seven Thousand, Five Hundred Dollars (\$737,500.00) was collected for the period.

PLANNED ACTIVITY:

To Provide Secretariat Duties for the processing of Travel Agency Applications on behalf of the Ministry of Tourism

To Process Four (4) applications for the period.

STATUS:

Five (5) Travel Agency Certificates were issued. Thirty-Four (34) assessments were done for the period under review.





PROJECTS DEPARTMENT

The Projects Department continues with its mandate to implement projects and programmes throughout destination areas. While navigating several challenges the unit saw many successes in its delivery. Below highlights some of these accomplishments:

Highlights for 2023/2024:

PLANNED ACTIVITY:

Spruce Up Pon Di Corner 23/24. Successful Implementation of Projects at the Constituency Level

STATUS:

Twenty- two (22) projects have been completed, thirteen (13) ongoing, seven (7) in procurement, three (3) in scoping.

PLANNED ACTIVITY:

Black River Streetscape Phase 2 – Refurbish sidewalks and the construction of Bus Stops.

STATUS:

Project is 100% complete. The defects liability period ended March 2024.

PLANNED ACTIVITY:

Trench Town Entertainment Space Phase 3 – Performance stage, changerooms and restrooms. A performance stage completed with changing rooms and space for a recording studio.

STATUS:

Approval has been granted for the contract between the National Water Commission (NWC) and the Kingston and St. Andrew Municipal Corporation (KSAMC) regarding the water connection. The signing of the contract is now pending finalization.

PLANNED ACTIVITY:

Tourism Resort Maintenance Programme. Cut vegetation and dispose of waste to main verges in and around resort towns.

STATUS:

Interim Parish Cuts: Completed 5 cycles
Framework agreement: Completed 9 cycles

PLANNED ACTIVITY:

Content Community Centre and Sporting Complex - The establishment of a sporting complex completed with a multipurpose court and football field

STATUS:

Completed: Multipurpose Court, Retaining Wall, Football Field, Parking Lot and Football Stands.

Ongoing: Surface Water Drainage and Football Field Fencing.

- Manhole installation is 85% complete.

- Fencing is 90% complete.

Expected Completion Date: May 3, 2024.

PLANNED ACTIVITY:

Falmouth JamIconic Experience – To Establish a distinguishable landmark upon entering the Heritage Town of Falmouth

STATUS:

Barrels: Construction completed; adjustments underway to accommodate lighting.

Lettering: 30% completed, with installation scheduled for May 2024.

Berm and Base: Ongoing, with walls and platform currently under construction.

PLANNED ACTIVITY:

Public Beach Upgrade Programme - Upgrade works to selected beach(es) under the programme (Flava's Beach – St. Ann)

STATUS:

The project remains on hold due to significant risks posed by damage to the seawall. The National Environment and Planning Agency (NEPA) has formally advised TPDCo to conduct studies to support the redesign of the seawall.

PLANNED ACTIVITY:

Milk River Upgrade – To carry out renovation works to specific areas of the Milk River Hotel and Spa.

STATUS:

- Building Maintenance: Painting of buildings.

- Structural Repairs: Restoration of cracks in structural members, including columns, beams, and slabs.

- Modifications: Upgrades and modifications to the conference room.

PLANNED ACTIVITY:

Installation of Sewage System Monitoring Devices and Reed Bed Repairs at Rafters Rest, Portland

STATUS:

Works commenced on 18th March 2024. Despite supplier delays, the contractor remains on schedule. However, potential delays may arise.

PLANNED ACTIVITY:

Jamiconic Experiences – Creation of three Iconic Photo Spots (Holland Bamboo Avenue, Ocho Rios, and Hope Botanical Gardens)

STATUS:

Holland Bamboo – Documents prepared for application to be made to the NWA and MC. Procurement to commence following approvals.

Ocho Rios Jamiconic: Schematic/ Conceptual Designs and presentation completed. Awaiting no-objection from UDC for the use of the preferred location.

Hope Gardens - Drawings completed and documents priced by Quantity Surveyor. Procurement to commence.

PLANNED ACTIVITY:

Fabrication and installation of story board in selected locations Island wide

STATUS:

Parishes completed: St Mary (1), Portland (2), St Thomas (2), St Ann (3), Trelawny (3), St James (3), Kingston/St Andrew (3) & Westmoreland (4), St Catherine (1 & 1-pending), St Elizabeth (3) Manchester (1), Hanover (3). Clarendon (1-pending)

PLANNED ACTIVITY:

Sign Maintenance Programme - Maintenance of signs and Parish Markers

STATUS:

All parish markers have been successfully completed. However, the maintenance of directional and attraction signs has been delayed.

PLANNED ACTIVITY:

Fort Charlotte Phase 1 – Installation of railings along the perimeter wall of the fort (top of the perimeter wall) and Installation of Benches

STATUS:

Works ongoing.

The installation of the benches has been complete while the railings are 95% complete. Project has achieved practical completion April 19, 2024



PLANNED ACTIVITY:

Corporate Office Expansion – To provide additional office space to meet demand of an increasing staff complement

STATUS:

- Kingston Office Expansion – Project is approximately 45% complete.
- St. Elizabeth Project – Progress stands at approximately 70% completion.

PLANNED ACTIVITY:

To collate and maintain a database for all Tourism entities

STATUS:

A database of all tourism entities was collated and maintained for the period.



PRODUCT DEVELOPMENT AND COMMUNITY TOURISM

Properties Unit

Over the financial year 2023/2024, the Properties Unit was tasked with the responsibilities of overseeing the general administration, monitoring of operational activities and the maintenance of sixteen (16) properties.

Highlights for 2023/2024:

HOLLAND BAMBOO TRAVEL HALT

PLANNED ACTIVITY: Monitor operations, take possession and seek new concessionaire

STATUS:

Routine maintenance activities were carried out at the property to ensure its upkeep. The initial tendering process in 2023 yielded a single application, which was deemed non-responsive. As a result, the property is being retendered to attract suitable applicants.

GUN BOAT BEACH

PLANNED ACTIVITY: Monitor operations, facilitate development plans by Lessee

STATUS:

Lessee is actively engaged in securing the necessary financing to advance development.

LYSSON'S BEACH

PLANNED ACTIVITY: Monitor operations, facilitate development plans by Lessee

STATUS:

Development by lessees halted due to works along the South Coast leg of the Highway

LIME CAY

PLANNED ACTIVITY: Monitor property, divest management of operations and to facilitate development of a recreational beach attraction.

STATUS:

Discussions are ongoing regarding the development of the property and the selection of a concessionaire.

FOLLY ESTATE

PLANNED ACTIVITY: Monitor property; facilitate development of a feasible project

STATUS:

Engagement with a university confirmed their lack of interest in the proposed development. Consequently, a proposal is being prepared for approval, detailing plans to subdivide the property and initiate a tender process. This strategy is designed to attract multiple concessionaires and maximize the site's potential.

BLUE HOLE

PLANNED ACTIVITY: Lease Management and facilitate licensing

STATUS:

Completed: The head lease has been executed.

Ongoing: Information gathering from existing operators is underway to facilitate the regularization process.

FALMOUTH SWAMP SAFARI

PLANNED ACTIVITY: A JTB licensed attraction. Licensee placed on the Tax Roll

STATUS:

Continuous property monitoring and assessment of required documentation for licensing.

HARDWAR GAP

PLANNED ACTIVITY: To facilitate improvement works by Licensee and JTB licensing obtained

STATUS:

The majority of the development work has been completed, with ongoing engagement to finalize licensing preparations.

OCHO RIOS COURT HOUSE

PLANNED ACTIVITY: Monitor property

STATUS:

Property monitored and maintenance activities conducted to address challenges experienced.

LOVER'S LEAP

PLANNED ACTIVITY: Monitor operations, renewal of licence agreement, facilitate improvement and licensing.

STATUS:

Continued guidance given to Licensees regarding JTB Licensing requirements.

RAFTING ON THE MARTHA BRAE

PLANNED ACTIVITY: Monitor operations; Obtain Head lease agreement.

STATUS:

The property remains under active monitoring. A head lease has been established between the Jamaica Tourist Board (JTB) and the Tourism Product Development Company Limited (TPDCo).

JACKSON BAY

PLANNED ACTIVITY:

To surrender sub-lease and head lease of the property

STATUS:

Negotiations are ongoing for the surrender of the head lease

JACKSON BAY

PLANNED ACTIVITY:

To surrender sub-lease and head lease of the property

STATUS:

Negotiations are ongoing for the surrender of the head lease

PORTLAND CRAFT VILLAGE

PLANNED ACTIVITY:

To facilitate improvement works. To transfer tenancy to the Portland Municipal Corporation.

STATUS:

Proposal submitted for approval.



PROPERTY: ROARING RIVER PARK & CAVES

PLANNED ACTIVITY: Facilitate improvement of the attraction to obtain a JTB licence.

STATUS:

The preparation and approval process remains in progress.

RAFTING ON THE RIO GRANDE

PLANNED ACTIVITY: To divest management of the operations

STATUS:

Ongoing: Improvements to operation and infrastructure are being pursued in preparation for the divestment process. The preparation and approval process for licensing continues.

Business Development Unit

Over the financial year 2023/2024, the Business Development Unit was tasked with the responsibility of furnishing new, potential and existing SMTE's with business development support while spearheading the development of several initiatives and projects. Despite a number of challenges/limitations throughout the financial year the unit was able to execute the following projects/initiatives aimed at:

- Creating a framework for cooperation in planning and implementation of environment sustainability projects/initiative.
- Increasing the level of investment by establishing a balance portfolio of sought-after attractions, activities and experiences.
- Improving the tourism business landscape through the provision of business support and assistance to SMTEs.

Highlights for 2023/2024:

RECYCLING PARTNERS OF JAMAICA (RPJ) AND TPDco RECYCLING INITIATIVE

PLANNED ACTIVITY: Establish environmentally responsible partnerships to facilitate sustainable product development and responsible tourism management practices in the sector.

STATUS:

Three (3) Recyclers engaged, namely, Charles Town Maroon Town, St. Richards Primary, Devon House Jamaica Limited.



JAM-ICONIC EXPERIENCE

PLANNED ACTIVITY: Conduct Location Scoping, solicit schematic designs and garner stakeholder buy-in for the creation of iconic photo experiences island-wide that capture underutilized attractions.

STATUS:

Holland Bamboo Jam-Iconic Experience

Awaiting letter of no-objection to facilitate the Holland Bamboo Jam-Iconic Experience.

Falmouth Jam-Iconic Experience

All necessary no-objection letters required for the construction project were received.

Construction of the experience is still in the development phase.

Hope Gardens Jam-Iconic Experience

TPDCo has conducted a series of consultations and is awaiting the necessary no-objection letter.

BUSINESS DEVELOPMENT SUPPORT

PLANNED ACTIVITY:

Provision of business support assistance to SMTEs acquire funding, improve product offerings or gain greater access to the market through some of the following means:

- Development of business plans, marketing proposals and justifications
- Facilitation of training sessions, content Development Initiative and workshops for SMTEs

STATUS:

Technical assistance was provided for a total of fifteen (15) project proposals.

Business plans were reviewed for sixteen (16) Small and Medium Tourism Enterprises (SMTEs).

Three (3) content development sessions were spearheaded and facilitated across Montego Bay, the South Coast, and Negril destination areas, engaging 11 participating entities.

Social media training sessions were delivered in Montego Bay, Negril, and the South Coast, benefiting 27 SMTEs.



Heritage Unit

Over the financial year 2023/2024, the Heritage Unit was tasked with Increasing the offering of natural & cultural heritage experiences in Jamaica, support the planning and execution of commemorative events and community festivals, and provide technical support for in the planning and execution of heritage related projects. Throughout the financial year the unit was able to execute the following:

□ Successfully design and fabricate thirty-one (31) storyboards, of which twenty-nine (29) storyboards were installed under the Island Wide Storyboard Project. These were installed at heritage rich locations across the island. They all included QR codes which integrated technology in this heritage related project. The QR codes allow users to interact with the storyboards; downloading the Xplore Jamaica Mobile Application and connecting with heritage related establishments which operated within the area.

□ Successfully completed the Seville Heritage Park Phase II Development project

□ Laid the groundwork for upcoming projects to be undertaken in the 24/25 financial year (Bath Botanical Gardens and Old Fort Craft Market).

□ Successfully partnered with the TEF, and other stakeholders, in enhancing the St. Matthew's Anglican Church and the grounds of the St. James Parish Library).

□ Successfully implemented quick response (QR) codes technology into the existing heritage storyboard project. Sixty-eight (68) QR codes were generated and installed on thirty-four (34) existing storyboards. All were linked to websites and were activated. Through the project, persons interacting with the storyboards will be able to use their smartphones to scan the codes and:

- Download the Xplore Jamaica Mobile App which will advertise and encourage them to visit other locations/businesses,
- Connect/interact with heritage related business establishments through their selected website and/or social media handlers,
- Gather more information on sites through the websites of partnering heritage related agencies.

□ Supported the planning and execution of five (5) commemorative community and national festivals, namely:

- Hanover 300
- Portland 300
- National Jamaica Day
- Black River Day
- Frome Workers' Week



Community Tourism Unit

The Community Tourism Unit's overarching goal is to promote tourism inclusiveness through community tourism development. Over the period 2023/2024, the Unit engaged primarily in the development of Community Tourism Enterprises (CTEs) and Tourism Clusters through several programmes aimed at:

- Developing tourism products through infrastructure development and technical assistance.
- Establishing at least one tourism cluster and supporting existing tourism clusters and community tourism enterprises (CTEs).
- Developing the capacity of cluster members and community stakeholders through training programmes and sensitization.
- Promoting environmental sustainability through waste management, recycling and beautification initiatives.

Highlights for 2023/2024:

PLANNED ACTIVITY:

Preservation and beautification of the Mammee Bay Waterwheel in St. Ann in collaboration with the National Water Commission and the Jamaica National Heritage Trust

STATUS:

The Mammee Bay Waterwheel, a Declared National Heritage. The Ribbon Cutting Ceremony was conducted on April 20, 2023.

PLANNED ACTIVITY:

Rehabilitation of the Sturge Town Wall of Fame and Free Village Monument to enhance the tourism product offerings of the community.

STATUS:

Phase one of the projects completed included masonry works and artwork on the wall of fame.

PLANNED ACTIVITY:

Enhancement of Environmental Sustainability in Destination Areas and communities.

STATUS:

Four (4) Garbage Recycling Super Sacks handed over to the Charles Town community by the Recycling Partners of Jamaica.

Proposal developed for the Ocho Rios Garbage Receptacle Project of implementation in 2024/25.

PLANNED ACTIVITY:

Tourism Cluster Development Initiative (TCDI) and Community Tourism Development Programme (CTDP).

STATUS:

No new cluster was established.

Two (2) potential clusters were identified, and engagement is underway for cluster establishment

1. Roaring River
2. Bull Head Mountain

Four (4) existing clusters were supported through grant funding, capacity building and training, business compliance and technical assistance:

1. Catadupa
2. Seven River
3. Seaford Town
4. St. Thomas in the East



Spruce Up Pon Di Corna

This Programme serves as a catalyst to upgrade communities and build human capacity by supporting Members of Parliament to implement projects and programmes with other Government Agencies and private sector organizations annually.

Highlights for 2023/2024:

SPRUCE UP PON DI CORNER: PLANNED ACTIVITY:

- Contact all Sixty-three (63) Members of Parliament for project identification
- Ensure all projects fits within the criterion provided

STATUS:

Project Submission:

- 51/63 or 81% of the projects have been submitted for the financial year.
- 22/51 have been completed.

Major Project Highlights

- Golden Valley Community Park, St. Andrew West Rural

Completion of the park, featuring the construction of a jogging trail and the installation of recreational equipment to enhance community wellness and social engagement.

- East Kingston Promenade

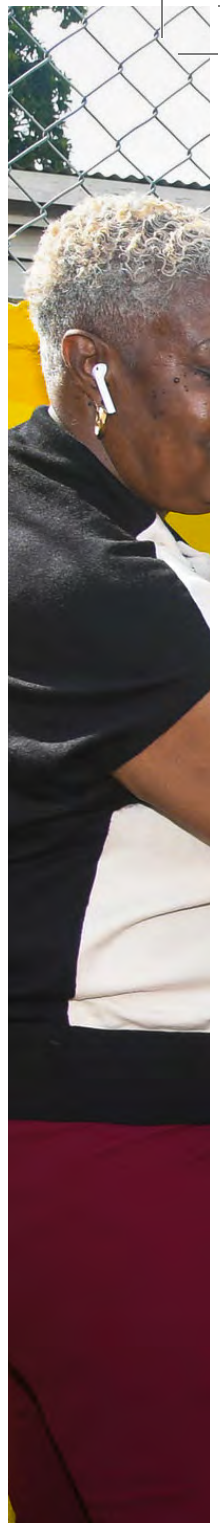
Execution of developmental works along the corridor, including the painting of a 138-panel mural on the walls of Bellevue Hospital. A ribbon-cutting ceremony was held to mark the project's completion and community impact.

- Nannyville Football Turf

Completion of the football turf aimed at promoting positive social engagement and providing a safe recreational outlet for residents in a community affected by violence and social challenges.

- Chapleton Park Enhancement

Refurbishment of the World War II monument, installation of a storyboard capturing the historical significance of Chapleton and general beautification works to improve the aesthetic and cultural value of the park.





VISITOR SAFETY AND EXPERIENCE

The 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 2023/2024:

PLANNED ACTIVITY:

Visibility and Surveillance Programme.

STATUS:

Cameras installed in Montego Bay and Negril for effective surveillance at identified locations through the Jamaica Eye Network.

PLANNED ACTIVITY:

'Treat Our Visitors Right' Programme to increase public awareness on, and establish greater appreciation for, the importance of the Tourism Industry to Jamaica.

STATUS:

During the reporting period, a series of initiatives were undertaken to promote responsible and respectful interactions within the tourism sector:

- One (1) anti-harassment sensitization session was conducted with vendors operating near the Iberostar Hotel, focusing on best practices to ensure positive visitor experiences.
- Four (4) sensitization sessions were held with individuals operating at the Mammee Bay Horseback Riding facility in St. Ann's Bay to reinforce appropriate conduct and visitor engagement.
- A total of seven (7) safety and security sessions were facilitated, aimed at enhancing awareness and compliance among tourism stakeholders.
- The Unit actively participated in the Licensing Expos across various regions, disseminating anti-harassment materials and educational paraphernalia to attendees.
- Two (2) consultation meetings were held with prospective partner to discuss collaboration on a 5K run/walk event in support of the relaunch of the "Treat Our Visitors Right" campaign.
- Visitor Information Officers began the distribution of "Treat Our Visitors Right" pamphlets at kiosks during cruise ship days to raise awareness among both locals and visitors.
- The digital relaunch of the "Treat Our Visitors Right" campaign officially commenced on December 15, 2023 across TPDCo's social media platforms.

PLANNED ACTIVITY:

Data Gathering & Research Analysis.

STATUS:

A Case Management Software is utilized to log data. For the period 19 incidents, 17 site visits, 14 issues and 1 death of a visitor was logged in the app.

Continued collaboration with internal departments and public bodies to receive, collate and analyze information. Instruments are being developed for data collection.

PLANNED ACTIVITY:

Clear, Hold and Reset Strategy – To regulate and maintain control and order in unmanaged spaces; in an effort to protect the Tourism Product in the different destination areas.

STATUS:

During the reporting period, the following interventions were undertaken to enhance order, safety and compliance within tourism spaces:

- A re-engagement session was held with former illegal raft operators affected by enforcement activities at White River. The objective was to assess opportunities for integration into the space under a more structured and regulated framework. In addition, discussions were held with the Jamaica Constabulary Force (JCF) to maintain a consistent patrol presence, deterring the resurgence of illegal rafting activities.
- In response to ongoing illegal rafting in the Lethe area, a high-level meeting was conducted with the Member of Parliament for St. James Southern, aimed at exploring community development as a means of restoring order. This was complemented by two (2) stakeholder meetings involving key partners.
- Continued engagement with key partner regarding the removal of illegal vendors operating adjacent to the Ocean Coral Spring Hotel in Trelawny. In collaboration with the JCF, a joint meeting was held to devise strategies to address squatting and unauthorized vending in the area.
- Three (3) meetings were convened at the Iberostar Hotel in response to an increase in harassment and illegal vending activities along the beachfront. The JCF, in collaboration with the VSE Unit, has initiated daily patrols at the property to mitigate these issues and maintain a safe environment for visitors.

PLANNED ACTIVITY: Visitor Information Programme – To enhance the visitors' experience by providing accurate information.

STATUS:

Information services provided for two hundred and sixty-nine (269) cruise ships calls between Montego Bay, Falmouth, Ocho Rios, Portland and Port Royal. Approximately one hundred and sixty thousand, two hundred and seventy (160,270) guests were interacted with.

Approximately thirty-nine thousand three hundred and seventy-four (39,374) maps and brochures distributed at the piers.

PLANNED ACTIVITY: Support to Strategic Policing Activities – Strengthening the relationship with police from the resort division, to achieve greater output on issues that centered on the tourism industry.

STATUS:

During the reporting period, significant strides were made to enhance the operational capacity of the Resort Area Divisions of the Jamaica Constabulary Force (JCF), in alignment with efforts to bolster visitor safety:

- Two (2) All-Terrain Vehicles (ATVs) were officially handed over to the Negril Resort Area Division. One ATV was procured through funding from the Tourism Enhancement Fund (TEF), in accordance with the existing Memorandum of Understanding (MOU). Additionally, repair works were completed on a previously deployed ATV in the area. Ten (10) District Constables received specialized training to operate the newly assigned units.
- Logistical and procurement support was provided for the acquisition of supplies across two Resort Area Divisions.
- One (1) Mitsubishi pickup truck was refurbished and reintroduced into active service, further improving mobility and responsiveness.
- A total of one hundred and ninety-two (192) District Constables were deployed across resort areas during the first two quarters of the fiscal year. However, by the end of March 2024, the active count had decreased to one hundred and sixty-nine (169).
- A revised Memorandum of Understanding (MOU) between the JCF and TPDCo was signed on November 9, 2023, reinforcing the continued collaboration to improve safety and security in key tourism destinations.



CORPORATE COMMUNICATIONS AND COMMUNITY AWARENESS

The unit has the responsibility to increase awareness of the destination assurance initiatives of TPDCo, stimulate interest and desire, change attitudes and encourage stakeholders to be an active participant in the success of the tourism industry.

Highlights for 2023/2024:

PLANNED ACTIVITY:

Social Media Management – Increase on all platforms by 10% across the board.

STATUS:

- Instagram – up 29.7% From 7,500 to 9,742
- YouTube – up 33.5%% From 457 to 610
- Facebook – up 6% From 6,434 to 6,822
- Twitter – up 48% From 1,124 to 1,664

PLANNED ACTIVITY:

TPDCo Tourism Quiz – To familiarize primary level students with Jamaica’s tourism product

STATUS:

The 2024 edition of the Team Jamaica Primary Schools Quiz Competition began with first-round matches held over two days in Montego Bay and Ocho Rios, featuring a total of eight (8) matches. The quarterfinals, semifinals and final were staged at the TVJ Studios on May 29, 2023, June 5, 2023, and June 8, 2023 and were recorded for broadcast beginning June 26, 2023.

The competition concluded with Naggo Head Primary successfully defending their title against Mandeville Primary, securing the championship for the second consecutive year.

PLANNED ACTIVITY:

Tourism Titans – To recognize and highlight persons who have contributed greatly to Jamaica’s tourism product.

STATUS:

Tourism Titans Podcast Statistics as of March 31, 2024

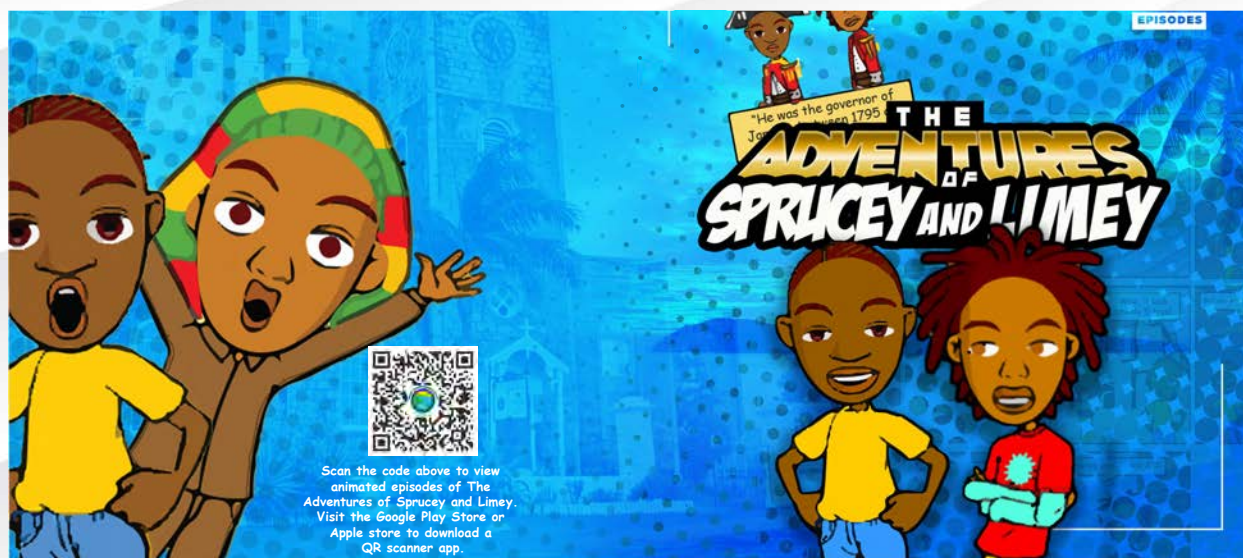
- Thirteen (13) episodes were recorded in the period and uploaded to Spotify
- Plays: 1951 up from 1800
- Plays per episode: 34 down from 56
- Spotify Followers: 86 up from 81

PLANNED ACTIVITY: Animating episodes of the comic book Adventures of Sprucey & Limey for upload to YouTube

STATUS:

Two (2) episodes were animated during the period, namely:

- The Famous Devon House and
- Jamaican Cuisine Sell Off were animated



RIVER RAFTING AUTHORITY

OVERVIEW

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.

Plans are in place by the Operator of Cabarita River Rafting and Tours in Westmoreland, to conduct bamboo rafting on the Cabarita River. The RRA, through its Technical Review Sub-Committee (TRC) visited this entity in March 2024, to participate in the activity and to provide guidance to the Operator on the requirements needed for this operation.

OPERATORS ON GAZETTED RIVERS

Currently, the RRA conducts assessments at twelve (12) entities. These are:

- Chukka White River
- Chukka Montpelier (Great River)
- Chukka Lethe (Great River)
- Animal Farm (Great River)
- Chukka Good Hope (Martha Brae)
- River Raft Limited (Martha Brae)
- Rock Wharf Limited (Martha Brae)
- The Rio Grande (Rio Grande River)
- Black River Safari Tours (Black River)
- St. Elizabeth Safari Tours (Black River)
- BREDS Treasure Beach (Black River)
- Calypso Rafting (White River)

ASSESSMENTS

Annual Assessments were conducted at the following locations between October 2023 and December 2023.

- Calypso Rafting (Ocho Rios)
- River Raft Limited (Falmouth)
- Rafting on the Rio Grande (Port Antonio)
- South Coast Safari Tours (Black River)
- The St. Elizabeth Safari Tours
- Rock Wharf Limited
- Chukka White River
- Chukka Montpelier
- Chukka Lethe

- Chukka Good Hope
- Animal Farm

APPROVED OPERATORS

The River Rafting Authority (RRA) granted approval for Rafting Permits of the following Operators to be renewed, during the reporting period – April 1, 2023, to March 31, 2024.

- Calypso Rafting
- Chukka Lethe
- Chukka Montpelier
- Chukka White River
- Chukka Good Hope
- Rio Grande Attractions
- Rock Wharf Limited
- Chukka Good Hope

RAFT CAPTAINS

The RRA renewed Raft Captains' Licences for One Hundred and Eighty-Three (183) Raft Captains for the reporting period.

BOARD MEETINGS

The RRA convened four (4) Board Meetings during the reporting period (May, September and December 2023 and in January 2024).



RIVER RAFTING AUTHORITY INCOME AND EXPENDITURE REPORT

FINANCIAL REPORT FOR THE PERIOD APRIL 2023 TO MARCH 2024

EXPENDITURE	YE MARCH 31, 2024	YE MARCH 31, 2023
COMPENSATION OF EMPLOYEE	4,482,037.36	5,347,408.81
TRAVEL EXPENSE AND SUBSISTENCE	1,425,052.56	860,644.19
BOARD OF DIRECTOR MEETING FEES	231,520.00	521,376.00
FOOD & DRINK	360,288.50	218,475.00
OTHER EXPENSES		187,577.50
TOTAL	6,498,898.42	7,135,481.50
INCOME	YE MARCH 31, 2024	YE MARCH 31, 2023
FEES COLLECTED	262,107.00	674,425.50
NET FUNDING SUPPORT FROM TPDCo.	6,236,791.42	6,461,056.00
TOTAL	6,498,898.42	7,135,481.50



CORPORATE SOCIAL RESPONSIBILITY





DIRECTORS COMPENSATION

FINANCIAL YEAR APRIL 2023 –MARCH 2024

NAME OF DIRECTOR	DIRECTOR FEES	TRAVELLING/ MILEAGE	TOTAL
Ian Dear	613,800.00	264,800.00	878,600.00
Laura Heron	599,500.00	125,244.00	724,744.00
Marilyn Burrowes	550,700.00	146,394.00	697,094.00
Robin Delisser	614,300.00	137,190.00	751,490.00
Chris Whymys Stone	594,900.00	101,180.00	696,080.00
Michael Baugh	744,500.00	53,800.00	798,300.00
John Gourzong	594,200.00		594,200.00
Christopher Jarrett	833,800.00	148,400.00	982,200.00
Mathew Robinson	718,700.00		718,700.00
Oludiad Brown	918,700.00	173,400.00	1,092,100.00
Vana Taylor	844,000.00	156,546.00	1,000,546.00
Elaine Bradley	518,600.00	105,060.00	623,660.00
TOTAL	8,183,200.00	1,412,014.00	9,595,214.00

SENIOR EXECUTIVES' COMPENSATION

FINANCIAL YEAR APRIL 2023 –MARCH 2024

NAME OF DIRECTOR	SALARY (\$)	GRATUITY OR PERFORMANCE INCENTIVE (\$)	TRAVELLING ALLOWANCE OR VALUE OF ASSIGNED MOTOR VEHICLE (\$)	PENSION OR OTHER RETIREMENT BENEFITS (\$)	OTHER ALLOWANCES (\$)	NON-CASH BENEFITS (\$)	TOTAL (\$)
Wade Mars Executive Director	10,124,733.00	-	-	-	244,454.00	m/vehicle	10,369,187.00
Kimecia Griffiths Buchanan- Director, Corporate Services	6,646,257	510,420	-	638,439	1,271,301	-	9,066,417
Erica Brown- Whittingham – Executive Human Resource Manager	7,344,687.00	682,259.00	-	1,101,703.00	244,454	-	9,373,103.00
Deanne Keating Campbell - Director of Product Quality	9,172,509.00	815,796.00	-	1,912,447.00	244,454	-	12,145,206.00
Nadine McBrown - Financial Controller	5,480,923	465,236	-	268,779	499,091	-	6,714,029
Winston Campbell – Chief Information Officer	7,528,304	702,844	-	1,129,246	244,454	-	9,604,848
Ruth Harris - Executive Tourism Training Manager	7,528,304	698,048	-	1,129,246	262, 184	-	9,617,781
Karen Forrester- McPherson Chief Audit & Risk Executive	7,528,304	382,891	-	1,129,246	244,451	-	9,284,892
Jonathan Bamidele -Destination Manager Kingston & South Coast	7,165,548	668,465	-	1,074,832	356,382	-	9,265,227
Daryl Whyte-Wong Director, Visitor Safety & Experience	8,730,526	790,937	-	1,455,088	511,794	-	11,488,345
Anntonette Bernard- Destination Manager, Ocho Rios	7,528,304	696,554	-	94,104	244,454	-	8,563,415

CONT'D SENIOR EXECUTIVES' COMPENSATION

FINANCIAL YEAR APRIL 2023 –MARCH 2024

NAME OF DIRECTOR	SALARY (\$)	GRATUITY OR PERFORMANCE INCENTIVE (\$)	TRAVELLING ALLOWANCE OR VALUE OF ASSIGNED MOTOR VEHICLE (\$)	PENSION OR OTHER RETIREMENT BENEFITS (\$)	OTHER ALLOWANCES (\$)	NON-CASH BENEFITS (\$)	TOTAL (\$)
Lionel Myrie - Director, Product Development	8,517,586	785,188	-	1,277,638	114,467	-	10,694,879
Kenya Keddo-Laing - Destination Manager Montego Bay	7,528,304	696,570	-	94,104	297,582	-	8,616,560
Stainton Baker -Destination Manager	7,528,304	696,570	-	376,415	244,454	-	8,845,743
Kimberley Evans - Director Special Projects	8,948,789	804,362	-	1,342,318	138,341	-	11,233,811
Kerry Mason – Director, Public Procurement	3,976,155	-	-	46,648	282,842	-	4,305,644
Kishan Bailey - Destination Manager	5,341,545	70,786	-	801,232	928,830	-	7,142,394
Marline Stephenson Dalley - Community Awareness Coordinator	7,528,304	696,570	-	1,505,661	139,926	-	9,870,461
Krystol Hewitt – Destination Manager - Negril	5,184,829	413,163	-	259,241	615,837	-	6,473,071
Mikisha Silvera – Destination Manager - Kingston	5,115,204	637,800	-	-	104,913	-	5,857,916
Sheryll Lewis – Licensing Manager	7,528,304	703,434	-	1,129,246	244,454	-	9,605,438
Rosemarie Carty – Corporate Secretary	5,327,986	488,889	-	799,198	228,697	-	6,844,770
GRAND TOTAL	194,983,138						

FINANCIAL STATEMENTS

Tourism Product Development Company Limited

Financial Statements
31 March 2024



Tourism Product Development Company Limited

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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 2024, 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 2024, 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
December 17, 2025

Tourism Product Development Company Limited

Statement of Comprehensive Income

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Revenue	6	2,788,381	2,312,176
Other operating income	7	100,572	114,328
Operating expenses	8	(2,902,465)	(2,474,168)
Finance charge	20	(8,573)	(9,030)
Deficit before taxation		(22,085)	(56,694)
Taxation	10	-	-
Deficit, being total Comprehensive Income for the year		(22,085)	(56,694)

Tourism Product Development Company Limited

Statement of Financial Position

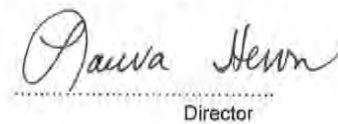
31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Non-current assets			
Property, plant and equipment	11	56,463	68,805
Right-of-use asset	20	71,338	73,937
		<u>127,801</u>	<u>142,742</u>
Current assets			
Receivables	12	49,618	48,725
Taxation recoverable		1,282	1,075
Cash and bank balances	13	160,502	154,516
		<u>211,402</u>	<u>204,316</u>
Current liabilities			
Payables and accruals	14	203,754	181,997
Current portion of lease liability	20	8,166	7,528
		<u>211,920</u>	<u>189,525</u>
Net current (liabilities) assets		<u>(517)</u>	<u>14,791</u>
		<u>127,283</u>	<u>157,533</u>
Non-Current Liability			
Lease Liability	20	61,932	70,097
Shareholders' equity			
Share capital	15	1	1
Capital reserve	16	10,179	10,179
Accumulated surplus		55,171	77,256
		<u>65,351</u>	<u>87,436</u>
		<u>127,283</u>	<u>157,533</u>

Approved for issue by the Board of Directors on December 17, 2025 and are signed on its behalf by:


Director


Director

Tourism Product Development Company Limited

Statement of Changes in Equity

Year Ended 31 March 2024

(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 2022	2	1	10,179	133,950	144,130
Deficit, being total comprehensive income for the year	-	-	-	(56,694)	(56,694)
Balances at 31 March 2023	2	1	10,179	77,256	87,436
Deficit, being total comprehensive loss for the year	-	-	-	(22,085)	(22,085)
Balances at 31 March 2024	2	1	10,179	55,171	65,351

Tourism Product Development Company Limited

Statement of Cash Flows
Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities			
Net deficit		(22,085)	(56,694)
Items not affecting cash resources			
Depreciation property, plant and equipment	11	27,106	45,540
Depreciation ROU assets	20	2,599	2,599
Interest expense	20	8,573	9,030
Interest income	7	-	(316)
Changes in operating assets and liabilities:			
Receivables		(893)	7,161
Lease adjustment		-	(550)
Payables and accruals		21,757	25,685
Cash provided by operations		37,058	32,455
Taxation paid		(207)	-
Net cash provided by operating activities		36,851	32,455
Cash Flows from investing activities			
Interest received		-	839
Purchase of property, plant and equipment	11	(14,764)	(20,075)
Net cash used in investing activities		(14,764)	(19,236)
Cash Flows from Financing Activity			
Lease payments	20	(16,101)	(12,756)
Net cash used in financing activity		(16,101)	(12,756)
Increase in cash and cash equivalents		5,986	463
Cash and cash equivalents at the beginning of the year		154,516	154,053
Cash and cash equivalents at the end of the Year	13	160,502	154,516

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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 policies 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.

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

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

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.

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(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
<u>New Standards</u>		
IFRS 17	<i>Insurance Contracts</i> Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published - 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.	1 January 2023 1 January 2023 When IFRS 17 is first applied
<u>Amended Standards</u>		
IFRS 3	<i>Business Combinations</i> - Amendments updating an outdated reference to the <i>Conceptual Framework</i> 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	<i>First Time Adoption of IFRS; Financial Instruments; Leases; Agriculture</i> 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	<i>Insurance Contracts</i> - Fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 now revised to:	1 January 2023

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(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
<u>New Standards</u> (cont'd)		
IFRS 16	<i>Leases</i>	
	- 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 <i>liability in a sale and leaseback</i> : 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	<i>Presentation of Financial statements</i>	
	- January 2020 amendments regarding the classification of liabilities as current or non-current.	1 January 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.	1 January 2024
IAS 1 and IFRS Practice Statement 2	- Amendments regarding the disclosure of accounting policies.	1 January 2023
IAS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	
	- Amendments regarding the definition of accounting estimate	1 January 2023
IAS 12	<i>Income Taxes</i>	
	- 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	<i>Property, Plant and Equipment</i>	
	- 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	<i>Provisions, Contingent Liabilities and Contingent Assets</i>	
	- Amendments regarding the cost to include when assessing whether a contract is onerous	1 January 2022

Tourism Product Development Company Limited

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(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 (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.

Tourism Product Development Company Limited

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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: Definition 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.

Tourism Product Development Company Limited

Notes to the Financial Statements

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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.

Tourism Product Development Company Limited

Notes to the Financial Statements

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(Expressed in Jamaican dollars unless otherwise indicated)

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.

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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.

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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.

Tourism Product Development Company Limited

Notes to the Financial Statements

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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.

Tourism Product Development Company Limited

Notes to the Financial Statements

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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 lease are initially measured on a present value basis. lease liabilities include the net present value of the following lease payments:

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

Tourism Product Development Company Limited

Notes to the Financial Statements

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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.

Tourism Product Development Company Limited

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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.

Tourism Product Development Company Limited

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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:

	2024 \$'000	2023 \$'000
Rental/lease properties	-	-
Less: Provision for credit losses	-	-
	-	-

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 2023, trade receivables of \$Nil (2022: \$Nil) 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:

	2024 \$'000	2023 \$'000
31-60 days	-	-

Tourism Product Development Company Limited

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3. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (continued)

Ageing analysis of trade receivables that are past due and impaired

As of 31 March 2023, other receivables of \$93,855 (2022: \$93,855) were impaired and an impairment provision assessed. The aging of these receivables was as follows:

	2024 \$'000	2023 \$'000
Over 90 days	-	-

Movement analysis of movement in the Expected Credit Loss Allowance

The movement on the Expected Credit Loss Allowance was as follows:

	2024 \$'000	2023 \$'000
At 1 April	93,854	93,854
Change during the year	-	-
At 31 March	93,854	93,854

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

Tourism Product Development Company Limited

Notes to the Financial Statements

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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
2024				
Financial Liabilities				
Payables	166,804	-	-	166,804
Lease Liability	8,165	27,181	34,751	70,097
31 March 2024	174,969	27,181	34,751	236,901
2023				
Financial Liabilities				
Payables	137,676	-	-	137,676
Lease Liability	1,057	3,913	81,598	86,568
31 March 2023	138,733	3,913	81,598	224,244

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 2024 and 31 March 2023.

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 2024 and 31 March 2023.

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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 optimal 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.

Tourism Product Development Company Limited

Notes to the Financial Statements

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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.

	2024 \$'000	2023 \$'000
Subvention received	2,788,381	2,312,176

7. OTHER OPERATING INCOME

	2024 \$'000	2023 \$'000
Income from fees and tourist attractions	99,066	113,851
Interest income	1,118	496
Foreign exchange (loss)/gain	388	(19)
	100,572	114,328

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

8. EXPENSES BY NATURE

Total direct, administration and other operating expenses:

	2024	2023
	\$'000	\$'000
Advertising and promotions	25,447	9,665
Audit fees	3,261	2,125
Destination programs	11,417	16,835
Bank charges	2,982	2,694
Beautification projects	1,383,617	1,122,813
Depreciation (Note 11)	27,106	45,540
Depreciation ROU assets (Note20)	2,599	2,599
Directors' fees	8,507	3,958
Insurance	5,244	2,247
Legal and other professional fees	12,007	1,581
Office expenses	119,703	49,387
Other goods and services	32,346	75,469
Rental property and equipment	148,517	88,632
Repairs and maintenance	38,613	14,986
Rio Grande related expenses	24,821	40,137
Roaring River related expenses	8,558	15,656
Salaries and wages (Note 9)	979,030	873,230
Lodging and subsistence	21,453	69,467
Utilities	47,237	37,147
	<u>2,902,465</u>	<u>2,474,168</u>

9. STAFF COSTS

	2024	2023
	\$'000	\$'000
Duty allowance	(429)	1,910
Gratuity	19,729	33,393
Laundry allowance	6,618	6,282
Meal allowance	20,499	19,842
Domestic mileage	69,829	1,580
Pension costs	22,002	17,280
Performance incentive	48,745	30,474
Statutory contributions	43,537	35,035
Uniform	14,659	10,344
Wages and salaries	750,102	659,276
Vacation leave accrual	(16,261)	45,713
Other	-	12,101
	<u>979,030</u>	<u>873,230</u>

Tourism Product Development Company Limited**Notes to the Financial Statements****Year Ended 31 March 2024****(Expressed in Jamaican dollars unless otherwise indicated)****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%:

	2024 \$'000	2023 \$'000
Current tax	-	-
(c) Reconciliation of applicable tax charges to effective tax charge:		
	2024 \$'000	2023 \$'000
Deficit before tax	(21,225)	(34,970)
Tax calculated at a tax rate of 25%	(5,306)	(8,743)
Net revenue not subject to tax	5,306	8,743
Tax charge	-	-

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

11. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment \$'000	Office Furniture \$'000	Motor Vehicles \$'000	Computer Hardware \$'000	Computer Software \$'000	Total \$'000
At 1 April 2022	95,168	52,179	46,671	74,539	26,344	298,431
Additions	7,875	6,452	-	4,569	4,709	20,075
31-Mar-23	103,043	58,631	46,671	79,108	31,053	318,506
Additions	7,189	1,814	-	5,761	-	14,764
31-Mar-24	110,232	60,445	46,671	84,869	31,053	333,270
Depreciation						
At 1 April 2022	87,795	29,776	27,270	42,231	17,089	204,161
Charge for the year	9,709	5,733	9,342	15,238	5,518	45,540
31-Mar-23	97,504	35,509	36,612	57,469	22,607	249,701
Charge for the year	10,573	5,978	3,283	6,330	942	27,106
31-Mar-24	108,077	41,487	39,895	63,799	23,549	276,807
Net book values						
31-Mar-24	2,155	18,958	6,776	21,070	7,504	56,463
31-Mar-23	5,539	23,122	10,059	21,639	8,446	68,805

12. RECEIVABLES

	2024 \$'000	2023 \$'000
Tourism Enhancement Fund (Note 18)	68,670	68,047
Less: Expected Credit Loss Allowance	(68,670)	(68,047)
	-	-
Other receivable		
Staff loans and advances	11,409	10,748
Other receivables	4,237	2,651
Prepayments	9,768	11,678
Other - Rio Grande	49,388	49,455
	74,802	74,532
Less: Expected Credit Loss Allowance	(25,184)	(25,807)
	49,618	48,725

13. CASH AND CASH EQUIVALENTS

	2024 \$'000	2023 \$'000
Cash and bank balances	160,502	154,516

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%.

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

14. PAYABLES AND ACCRUALS

	2024	2023
	\$'000	\$'000
Trade payables	43,803	53,129
Accrued charges	33,979	42,028
Contractor's levy, retention and deposits payable	57,925	50,962
Statutory payables	34,101	(12,075)
Accrued vacation	24,641	40,902
Stale dated cheques payable	19,916	19,278
Other payables	(10,613)	(12,227)
	<u>203,754</u>	<u>181,997</u>

15. CAPITAL

	2024	2023
	\$	\$
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	<u>200</u>	<u>200</u>

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.

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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:

	2024 \$'000	2023 \$'000
Ministry of Finance		
Subvention fee income, net	2,788,381	2,312,176

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

	2024 \$'000	2023 \$'000
Due from Tourism Enhancement Fund	68,670	68,047

The balance due from TEF of \$68.670 million is fully impaired (Note 12).

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

19. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Key Management compensation

	2024 \$'000	2023 \$'000
Salaries and wages	154,304	131,746
Gratuity	12,407	12,371
Other short-term benefits	25,273	10,279
	<u>191,984</u>	<u>154,396</u>
	2024 \$'000	2023 \$'000
Directors' emoluments		
Fees	8,507	3,958

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***

	2024 \$'000	2023 \$'000
Right-of-use asset		
Land & Building (carrying amount)	<u>71,338</u>	<u>73,937</u>
Lease liabilities		
Current	8,165	7,528
Non-current	<u>61,932</u>	<u>70,097</u>
	<u>70,097</u>	<u>77,625</u>

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

20. LEASES (CONTINUED)

(ii) Amounts recognised in the statement of comprehensive income

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

	2024	2023
	\$'000	\$'000
Depreciation expense on right-of-use asset	2,599	2,599
Interest expense on lease liability	8,573	7,025
Expense relating to short term leases	162,854	103,825

At 31 March 2024 the TPDCO is committed to \$116.841 million (2023: \$110.421 million) for short term leasing of space to facilitate office and business operations.

The total cash outflow for leases in 2024 was \$162.854 million (2023: \$106.568 million).

Net debt reconciliation

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

	2024	2023
	\$'000	\$'000
Lease liability		
Net debt as at 1 April	77,625	81,351
New lease obligations		-
Cash flows- Lease payments	(16,101)	(12,756)
Non-cash flows - Interest expense	8,573	9,030
Net debt as at 31 March	70,097	77,625

Tourism Product Development Company Limited

Notes to the Financial Statements

Year Ended 31 March 2024

(Expressed in Jamaican dollars unless otherwise indicated)

20. LEASES (CONTINUED)

(iv)

	2024
Maturity Analysis	\$'000
Year 1	8,165
Year 2	7,754
Year 3	6,983
Year 4	6,423
Year 5	6,021
Over 5 years	108,058
	<u>143,404</u>
Less unearned interest	<u>(73,307)</u>
	<u>70,097</u>
<i>Analysed as:</i>	
Non-current	61,932
Current	8,165

RISK MANAGEMENT FRAMEWORK

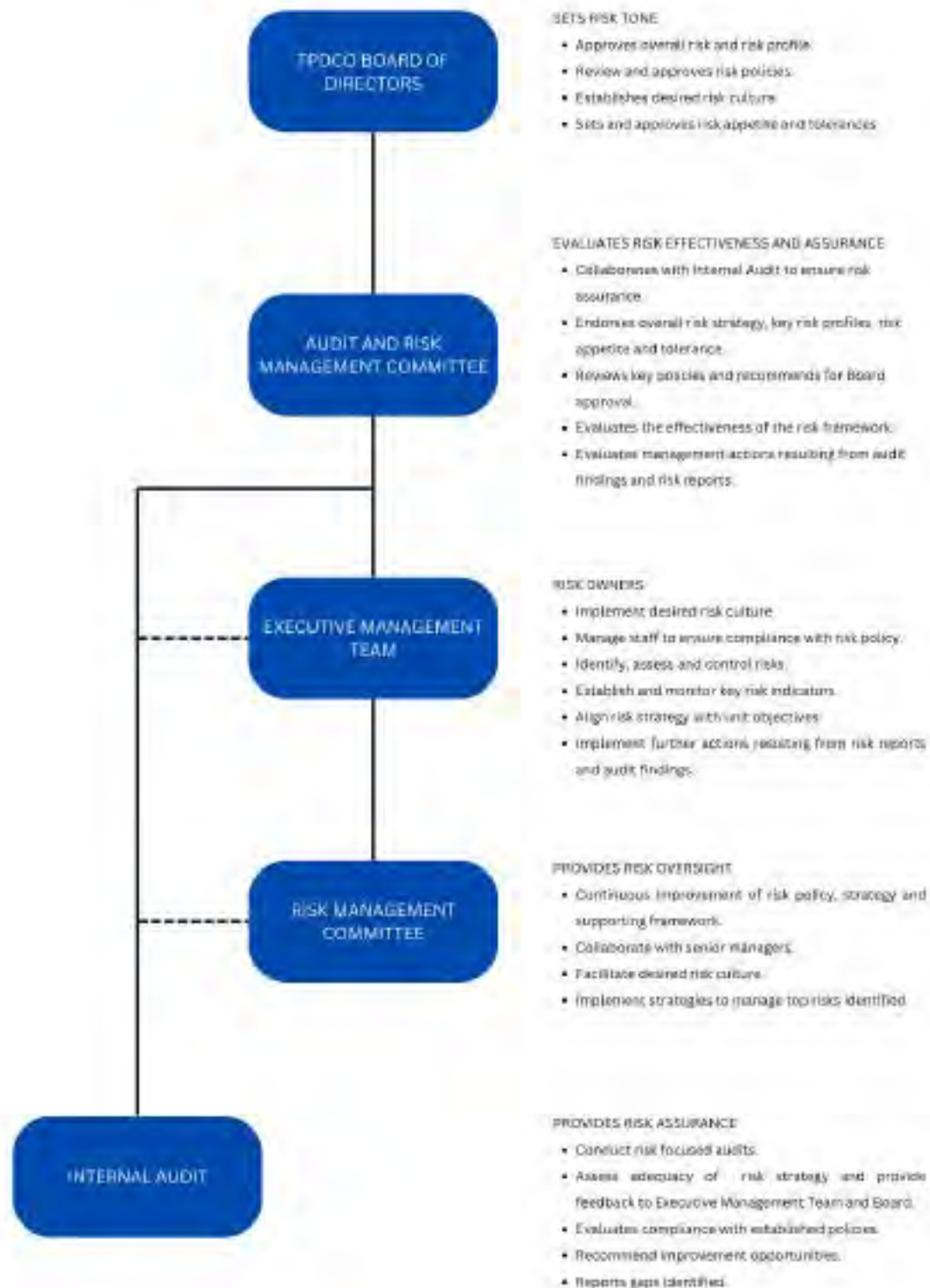
Tourism Product Company Limited (TPD Co) remains dedicated to building an effective risk management framework as the core of our operations with the aim of achieving our strategic and operational objectives with efficiency and resilience. Our commitment to identifying and managing risks across the organization underpins our goal of long-term sustainability and success. In this annual report, we outline the robust framework we have established to manage risk, reflecting our proactive approach to maintaining a balanced risk-reward profile in all our business activities.

Risk Management Policy

TPD Co has established a comprehensive Risk Management Policy designed to systematically identify, assess, monitor, manage, and respond to risks across all levels of the organization. This policy is integral to maintaining the stability and integrity of our operations.

- **Framework for Risk Management:** Our risk management framework ensures that risks are identified early, assessed thoroughly, and managed proactively. This approach enables us to mitigate potential impacts on our strategic objectives and operational efficiency.
- **Risk Appetite:** TPD Co has defined its risk appetite—the level of risk we are willing to accept in pursuit of our objectives. This appetite guides our decision-making processes, balancing potential risks with anticipated rewards.
- **Oversight and Accountability:** Our risk management policy includes stringent oversight mechanisms, ensuring that management responsibilities are executed effectively and that risks are maintained at acceptable levels. Regular reviews of our risk profile ensure continuous alignment with our strategic goals.
- **Balancing Risk and Reward:** We are committed to achieving a prudent balance between risk and reward. This commitment extends to both our existing operations and new business ventures, where risk considerations are integral to decision-making.

The diagram below highlights TPD Co's risk governance structure in operation, highlighting the interaction between each function.







HEAD OFFICE KINGSTON

The Tourism Centre, 4th Floor
64-70 Knutsford Boulevard, Kingston 5
Tel: 968-3441; 968-3626; Fax: 929-8269

MONTEGO BAY

Block G, Montego Bay Convention Centre, Rose Hall, St. James
Tel: 979-7987; 979-7988; 940-0374; Fax: 952-2868

NEGRIL

The Boardwalk Shopping Village, Shop #9,
Norman Manley Boulevard, Negril
Tel: 957-3962 Fax: 957-9371

OCHO RIOS

Office # 3, Ocean Village Shopping Centre, Ocho Rios
Tel: 974-2093; 974-7705; Fax: 974-2586

BLACK RIVER

Chambers Plaza,
1 Logwood Avenue, Black River, St. Elizabeth, Jamaica
Tel: 603-4782-3; Fax: 603-4782

WEBSITE ADDRESS

www.tpdco.org

BANKERS

The Bank of Nova Scotia Jamaica Limited

AUDITORS

C.R. Hylton and Company

ATTORNEYS-AT-LAW

Attorney General's Department