Tourism Product Development Company

ANNUAL REPORT

2022 - 2023

CONTENT

Message from the Minister of Tourism

It is with great pride and optimism that I extend my congratulations to the Tourism Product Development Company (TPDCo) on another remarkable year of achievements, as outlined in this Annual Report for 2022–2023.

Tourism has been an indispensable pillar of Jamaica's economy, driving sustainable growth, creating employment opportunities, and fostering community inclusion. Through its strategic initiatives, TPDCo has exemplified the Ministry of Tourism's mission to ensure that Jamaica's tourism product is not only globally competitive but also reflective of our unique culture and heritage.

This report paints a vivid picture of TPDCo's commitment to excellence, innovation, and resilience. The Jam-Iconic Experience in Negril has enhanced Jamaica's profile as a destination that connects visitors to our people and places, enriching their experiences and deepening their appreciation of our cultural heritage. The strategic partnership with Recycling Partners of Jamaica underscores our shared responsibility to preserve the natural beauty of our island for future generations while setting a benchmark for environmental stewardship.

TPDCo's focus on quality assurance, product enhancement, and training is equally commendable. By equipping our workforce with the skills necessary to thrive in an ever-evolving global tourism landscape, the organization continues to support the growth of our human capital. These efforts reaffirm the Ministry's vision of building a resilient and sustainable tourism sector that benefits all Jamaicans.

As Minister, I am particularly inspired by TPDCo's dedication to operational efficiency, as demonstrated by its advancements in governance, risk management, and digital transformation. These innovations enhance transparency, accountability, and service delivery, ensuring that TPDCo remains an agile and forward-thinking public body.

As the Ministry of Tourism continues to provide oversight, I am reminded that tourism is not merely an industry but a catalyst for national transformation. Together, we are shaping a sector that enriches lives, fosters social inclusion, and positions Jamaica as a global leader in sustainable tourism.

To the leadership, staff, and partners of TPDCo, I extend my deepest gratitude for your tireless dedication. As we look ahead, let us continue to work together, underpinned by our shared vision, to make Jamaica the premier destination of choice for travellers worldwide.

Edmund Bartlett, OJ, CD
MP Minister of Tourism

ALL DONE! TO THE DELIGHT OF STAKEHOLDERS MINISTER OF TOURISM EDMUND BARTLETT CUTS THE VEIL TO SHOW OFF THE PLAQUE AND QR CODE FOR A VIRTUAL REALITY EXPERIENCE IN BLACK RIVER, ST ELIZABETH. THE ACTIVITY FORMS PART OF TPDCO'S SPRUCE UP PON DE CORNER" PROGRAMME AND WAS INITIATED BY MP HON. FLOYD GREEN. (LEFT TO RIGHT – JENNIFER GRIFFITH - PERMANENT SECRETARY IN THE MINISTRY OF TOURISM, LIONEL MYRIE – DIRECTOR OF PRODUCT DEVELOPMENT & COMMUNITY TOURISM TPDCO, HON EDMUND BARTLETT – MINISTER OF TOURISM, HON FLOYD GREEN - MEMBER OF PARLIAMENT ST ELIZABETH SOUTHWEST, DANIEL THOMPSON MURALIST – KINGSTON CREATIVE, AND JASON HENZELL – JAKES HOTEL.

Message from the Chairman of the Board

The 2022–2023 fiscal year has been a defining chapter in the story of TPDCo's evolution. From the Board's perspective, this has been a year of purposeful progress. Every initiative undertaken, every milestone achieved, and every challenge overcome reflects TPDCo's relentless pursuit of its mandate. Through careful stewardship, strategic vision, and a focus on sustainability, we have continued to refine the organisation's impact on Jamaica's tourism landscape.

As a Board, we have worked determinedly to strengthen the foundation of TPDCo, enabling it to adapt to the dynamic demands of a competitive global industry. We have taken bold steps to strengthen TPDCo's operational framework, enabling the organisation to be responsive, innovative, and deeply aligned with Jamaica's tourism goals. This is evident in the introduction of key governance committees, which ensure robust risk management, policy alignment, and corporate integrity. These structures strengthen TPDCo's ability to deliver on its promises with confidence and transparency.

In reviewing this year's achievements, one cannot ignore the thematic threads that define our progress: transformation, empowerment, and sustainability. The Jam-Iconic Experience is a stellar example, creating immersive cultural opportunities that connect visitors with our communities while empowering locals.

Equally inspiring has been TPDCo's focus on its people. We celebrate not only the 100 team members who received targeted training this year but also the enduring culture of growth and excellence fostered within the organisation. By investing in our people, we secure the future of our tourism product, ensuring that it remains innovative, inclusive, and competitive on the world stage.

This year also highlighted TPDCo's ability to adapt and thrive in a dynamic global environment. Despite financial challenges, we maintained steady progress, implementing impactful projects while optimising resources to deliver tangible benefits to Jamaica's tourism sector. Such resilience speaks to the dedication of the entire team and the Board's focus on ensuring sustainable growth.

As Chairman, I am deeply encouraged by TPDCo's trajectory. Our work is far from over, but the foundation we have laid positions us to continue making strides in fostering an inclusive, and sustainable tourism industry. The Board remains committed in its mission to guide and support TPDCo in its journey, ensuring alignment with Jamaica's broader development goals.

On behalf of the Board of Directors, I extend my profound appreciation to the Ministry of Tourism, the management and staff of TPDCo, and our stakeholders

for their commitment and partnership. The road ahead will undoubtedly bring challenges, but it will also bring opportunities – opportunities to redefine Jamaica's tourism narrative, empower our communities, and leave an enduring legacy for generations to come.

Mr. Ian Dear
Chairman, TPDCo

Message from the Executive Director

At TPDCo, we view every year as an opportunity to make a meaningful difference in the lives of Jamaicans and the communities we serve. As we reflect on the 2022–2023 financial year, I am reminded of the strength and resilience of our team, whose dedication has propelled us to new heights in fulfilling our mandate to enhance and develop Jamaica's tourism product.

Our efforts this year were guided by a clear operational framework, aligned with the Ministry of Tourism's broader objectives. Through the expansion and enhancement of Jamaica's tourism product, we have stimulated economic growth, fostered social inclusion, and created opportunities for countless Jamaicans. Highlights such as the Jam-Iconic Experience in Negril, which blends cultural preservation with community empowerment, exemplify our commitment to making tourism a vehicle for positive change.

In the area of environmental sustainability, we strengthened our partnership with Recycling Partners of Jamaica (RPJ), ensuring that resort areas not only remain aesthetically pleasing but are also environmentally sustainable. Similarly, our Tourism Resort Maintenance Programme (TRM) has continued to preserve the pristine beauty of our destinations, reinforcing Jamaica's reputation as a world-class tourism hub.

We are pleased that among other accomplishments we were able to complete Thirty (30) Spruce Up Pon De Corner projects and implement our online payment portal to allow for payment of services as well as our point of sales POS solutions in the Montego Bay and Ocho Rios offices. Four Thousand Nine Hundred & Seven (4907) licences were processed over the period and some Two Thousand Seven Hundred and Eighty-Three (2783) industry workers trained and certified in our flagship training programme, Team Jamaica.

Our organisational review for the period highlights significant strides in operational efficiency and people management. Through the establishment of key committees such as the Risk Management Policy and Policy Review Committees, we have strengthened our governance framework, ensuring transparency and resilience in our operations. In parallel, our investments in training and staff development have enhanced the skills and capabilities of over 100 employees, fostering a workforce ready to meet the demands of an evolving industry. I congratulate the staff who received some One Hundred and Eighty (180) awards in our ceremony held to recognize their performance. Financially, we achieved a revenue increase of $223.1M, reflecting our ability to attract and efficiently manage resources. While operational expenses have presented challenges, our investment in key projects—totalling $1.14B—has laid a foundation for future growth.

These achievements are bolstered by our ongoing digital transformation efforts, such as the implementation of online payment systems, which

have streamlined our processes and enhanced service delivery.

The success of TPDCo is built on collaboration, innovation, and a steadfast commitment to Jamaica's development. By upgrading attractions, fostering community-based tourism, and ensuring compliance with regional and international quality standards, we continue to elevate Jamaica's appeal as a destination of choice.

I wish to thank Stephen Edwards and Georgeia Robinson who kept the flame burning before I assumed office and to assure that our vision remains clear: to drive sustainable tourism that uplifts communities, preserves our heritage, and strengthens Jamaica's position on the global stage. Together, we will continue to advance this vision, transforming challenges into opportunities and setting the standard for excellence in tourism development.

Mr. Wade Mars
Executive Director, TPDCo

About Our Company

Who are we?

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

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

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

What we do?

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

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

Ensure that the destination experience is one that is safe, seamless and secure.
Heritage and community tourism development.

Execute transformational and beautification projects across destination areas.

Overview

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

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

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

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

Operational Framework

As an agency of the Ministry of Tourism (MOT), TPDCo has core responsibilities aimed at stimulating economic growth and development, creating employment opportunities and contributing to the reduction of poverty and greater social inclusion in Jamaica. This is achieved by driving the expansion of the tourism sector.

Product Development

Targeted transformational and beautification projects are designed, scoped, and executed in resort areas, adhering to established timelines and budgets.

Attractions and places of interest are upgraded with an emphasis on promoting community tourism and fostering the development of community-based tourism enterprises.

Product Quality Support

Quality standards and monitoring systems are established for all major sub-sectors of the tourism industry, in alignment with regional and international standards and compliance requirements.

Tourism training programs offer access to specialized skill development and community tourism initiatives. These training programs are designed, organized, and delivered to support human resource development within the tourism sector.

Additionally, these efforts create entrepreneurial opportunities for Jamaican craftsmen.

Licence Processing and Compliance Support

All applications for tourism entities are processed on behalf of the JTB and submitted for their approval. Applications for Travel Agencies are processed on behalf of the MOT for their approval. A database is maintained for both the JTB and MOT, tracking issued licenses and identifying those operating within the tourism sector.

Destination Assurance

Implement tactical programmes to reduce visitor harassment in destination areas, particularly at cruise ports, in order to enhance visitor safety and overall satisfaction.

Board of Directors

Ian Dear
Chairman

A Jamaican-born businessman with more than 25 years experience in Caribbean tourism and real estate development. He is an original founder, and the current Chairman and CEO of Margaritaville Caribbean Group (MCG).

Vana Taylor
Director

Ms. Vana Taylor has worked in the Tourism Industry for over thirty years and has held several management positions. In 1983 she started her first company, Sunflower Villas which she still operates and also manages and operates Fisherman's Point and Skycastles in Ocho Rios, St. Ann.

Laura Heron
Deputy Chairman

Mrs. Laura Heron has worked in the Tourism sector since 1981. Her sojourn began with the establishment of a family business (Resort Divers Limited), which provided water-sports activities within hotels across Jamaica. Over the period she worked with approximately 25 hotels.

Elaine Allen Bradley
Director

A prominent community leader in Negril, Westmoreland, where she currently resides, for more than 22 years, Mrs. Bradley has held various leadership positions, including past President of the Rotary Club of Negril and Assistant Governor overseeing five clubs in western Jamaica.

Chris Jarret
Director

The CEO and Managing Director of Jartena Apartments Limited which owns Altamont Court and Altamont West Hotels.

Mr. Jarrett is the holder of a Master of Business Administration (MBA) and a Bsc Degree in Engineering Technology. He is a Certified Hospitality Trainer as well as a Certified Chef.

Matthew Robinson
Director

Matthew Robinson grew up in Montego Bay, His love of reading and passion for sports took him to Canada and the United States where he studied political science. He returned to Jamaica, enrolled in law school, and worked various roles within agencies of the Ministry of National Security.

Marilyn Burrowes Director

An experienced and qualified hospitality and tourism professional. For several years she worked in servicing the industry in the areas of mega events including the opening of hotels. The Sandals and Super Clubs Groups were among her clients.

Robin DeLisser Director

Robin DeLisser has Tourism in his blood and has been a part of different sectors of the industry all his life. He has been involved since the age of twelve as he grew up at Manor House Hotel in Kingston and Bay Roc Hotel. He studied Hotel Management in Germany.

John Gourzong Director

Johnny Gourzong has worked in the tourism sector since 1985 as the Managing Director for the River Raft Limited operators of Rafting on the Martha Brae and Jamaica Swamp Safari Village.

Latoya Harris Director

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Christopher Whyms -Stone Director

A Registered Architect with the Architect Registration Board of Jamaica since 2002, Board Member of Architect Registration Board of Jamaica, since February 2008 and member of the Jamaican Institute of Architects, JIA, since 2002.

Oluidiad Brown Director

An astute businessman with over a decade of experience in Jamaica's transportation industry, particularly within the tourism sector. Renowned for his customer-focused approach, he brings a wealth of expertise in strategic planning, project management, logistics, and risk management.

Michael Baugh Director

Director and Marketing Manager of Citadel Insurance Brokers Ltd and has been involved in the insurance industry for approximately twenty years.

A former military pilot, he is a past student of Cornwall College and Charter President of the Rotary Club of Rose Hall.

Executive Management

	NAMES	POST	SUBSTANTIVE POST	COMMENTS
	Bailey, Kishan	Destination Manager - Portland (Acting)	Snr. Human Resource Officer	Acting effective October 18, 2022
	Baker, Stainton	Destination Manager - Falmouth		
	Bamidele, Jonathan	Destination Manager - South Coast		
	Bernard, Anntonette	Destination Manager - Ocho Rios		
	Brown, Ovel	Financial Controller		Resigned effective March 16, 2023
	Brown-Whittingham, Erica	Executive Human Resource Manager		
	Campbell, Winston	Chief Information Officer		
	Carty, Rose-Marie	Corporate Secretary		
	Evans, Kimberly	Director Special Projects		
	Forrester-McPherson, Karen	Chief Audit and Risk Executive		
	Griffiths-Buchanan, Kimecia	Corporate & Strategic Management Specialist		
	Harris, Ruth	Executive Tourism Training Manager		
	Hewitt, Krystol	Destination Manager - Negril (Acting)	Office Administrator	Acting effective August 2022

	NAMES	POST	SUBSTANTIVE POST	COMMENTS
	Johnson-Fowler, Donna	Director, Public Procurement		
	Keating Campbell, Deanne	Director, Product Quality & Tourism Training		
	Keddo-Laing, Kenya	Destination Manager - Montego Bay		
	Lewis, Sheryll	Licence Processing & Registration Manager		
	Mars, Wade	Executive Director		
	Myrie, Lionel	Director, Product Development & Community Tourism		
	Robinson, Georgeia	Director, Corporate Services		Resigned effective March 1, 2023
	Silvera, Mikisha	Destination Manager - Kingston		
	Stephenson Dalley, Marline	Corporate Communication & Community Awareness Coordinator		
	Whyte-Wong, Daryl	Director, Visitor Safety & Experience		Effective October 3, 2022.
		Destination Manager - Portland (Acting)		Resigned effective October 1, 2022

GOVERNANCE

Board's Role and Objective

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

BOARD COMPOSITION

- Mr. Ian Dear Chairman
- Mrs. Laura Heron – Deputy Chairman
- Mrs. Marilyn Burrowes
- Ms. Vana Taylor
- Ms. Tess Maria Leon
- Miss Latoya Harris
- Mr. Chris Jarrett
- Mr. Michael Baugh
- Mr. John Gourzong
- Mr. Christopher Whyms-Stone
- Mr. Robin DeLisser
- Mr. Matthew Robinson
- Mr. Brian Wallace
- Mr. Oluidiad Brown

BOARD EXPIRATION AND RENEWAL

The Board's tenure expired on November 1, 2022 and a new Board was appointed as follows:

- Mr. Ian Dear – Chairman
- Mrs. Laura Heron – Deputy Chairman
- Mrs. Marilyn Burrowes
- Miss Vana Taylor
- Mrs. Elaine Allen Bradley
- Mr. Chris Jarrett
- Mr. Michael Baugh
- Mr. John Gourzong
- Mr. Robin DeLisser
- Mr. Matthew Robinson
- Mr. Oludiad Brown
- Mr. Chris Whyms-Stone
- Mr. Matthew Robinson

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:

1. **Audit and Risk Management**
2. **Human Resource**
3. **Finance**
4. **Product Development and Community Tourism**
5. **Product Quality and Tourism Training**
6. **Projects**
7. **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 Meetings and Evaluation

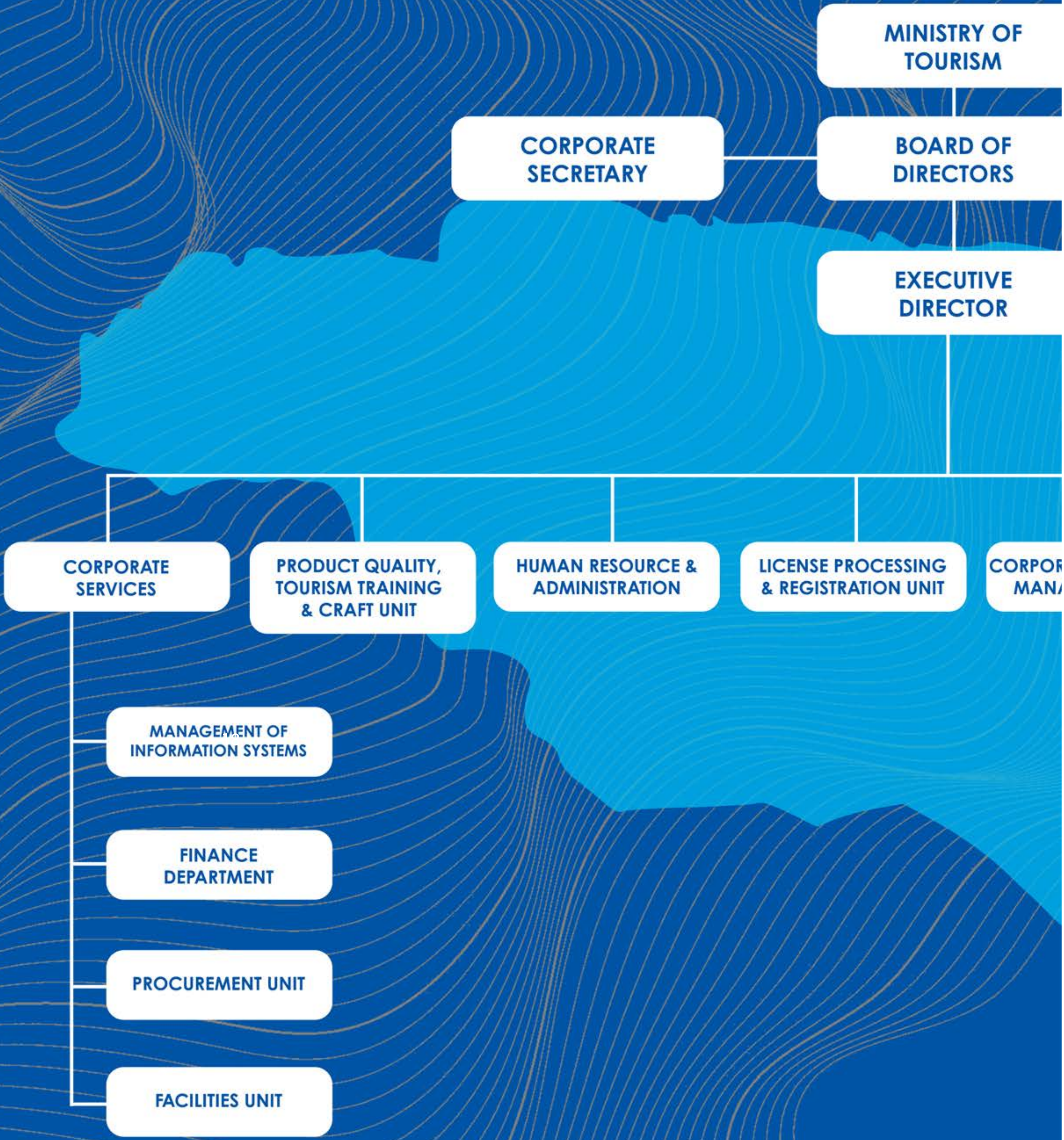
Nine (9) regular monthly Board meetings were held during the period. The annual Board and Executive Management Retreat was held on December 7 and 8, 2022. An evaluation of the Board was undertaken during the period. The Committees continued to meet in which they responded to and provided timely submissions to the Board regarding matters within their sphere of activity.

TPDCO'S BOARD AND COMMITTEE ATTENDANCE
ATTENDANCE AT BOARD AND COMMITTEE MEETINGS
APRIL 2022 TO MARCH 2023

NAME OF DIRECTOR	Board of Directors	Audit and Risk	Human Resources	Finance	Product Development & Community Tourism	Product Quality and Tourism Training	Projects	Visitor Safety & Experience
*Mrs. Elaine Allen Bradley	4			1				
Mr. Michael Baugh	9			1	7	8	7	8
Mr. Oludiad Brown	9		1	9			8	7
Mrs. Marilyn Burrowes	9			5		6		
Mr. Ian Dear – Chairman	9							
Mr. Robin DeLisser	9		1		7		9	6
Mr. John Gourzong	9			Chairman 8				
**Miss Latoya Harris	2		1	2				
"Mrs. Laura Heron Deputy Chairman"	6	Chairman 3	1		Chairman 7			
Mr. Christopher Jarrett	9	3	Chairman 2			Chairman 9	6	3
**Miss Tess Maria Leon								
Mr. Matthew Robinson	8	3			5	9		Chairman 7
Miss Vana Taylor	9		1	7		8	9	
Mr. Christopher Whyms Stone	8				5		Chairman 9	

*** Appointed November 2, 2022**
**** Tenure ended November 1, 2022**

TPDCO'S ORGANIZATIO
MANAGEMENT TEAM REPORTING



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Organizational Review

We take this opportunity to reflect on the progress we have made as an organization in the areas of Leadership and Strategy, People Management, and Operations. Over the past year, we have strengthened our leadership framework, implemented strategic initiatives that align with our long-term goals, and enhanced our people management practices fostering a more engaged and effective workforce.

Additionally, we have optimized our operational processes to improve efficiency and deliver better results. These advancements have collectively contributed to our growth and success, positioning us for continued achievement in the future.

STRATEGIC HIGHLIGHTS

In the past year, TPDCo has made significant strides in executing our strategic vision. Key highlights include:

STRATEGIC INITIATIVES

We successfully implemented several strategic initiatives to drive growth, innovation and sustainability within the tourism industry, including:

1. **Jam-Iconic Experience:** The unveiling of the Jam-Iconic Experience in Negril in September 2022 marks a significant milestone in enhancing the destination's appeal, offering tourists an immersive and enriched opportunity to explore resort areas while increasing the visibility of iconic spaces within Jamaica. This initiative has not only amplified the visibility of the resort areas but also fosters meaningful connections between visitors and the local community. The Jam-Iconic Experience empowers local residents, enabling them to actively participate in and benefit from the tourism industry, thereby driving economic growth and preserving cultural heritage.
2. **Environmental Sustainability:** In alignment with our commitment to sustainability and environmental stewardship, we have successfully established a strategic partnership with Recycling Partners of Jamaica (RPJ). This collaboration underpins our dedication to supporting recycling efforts within resort areas, ensuring that these environments remain aesthetically pleasing, sustainable, and environmentally sound.
3. **Tourism Resort Maintenance (TRM) Programme:** Furthermore, the Tourism Resort Maintenance (TRM) program continues to play a pivotal role in the consistent upkeep and enhancement of resort verges, reflecting our unwavering focus on maintaining the pristine beauty and environmental integrity of these areas.

OPERATIONAL EFFICIENCY

Through the optimization of our operational processes, we have improved efficiency and productivity by:

1. **Establishing Key Committees:** namely the Risk Management Policy, Policy Review, and Internal Corporate Governance Committees. These committees represent a strategic initiative aimed at strengthening the overall operational efficiency of TPDCo by enhancing our organizational resilience, ensuring that we are well-prepared to navigate potential challenges and uphold the highest standards of corporate governance.

   THE RISK MANAGEMENT POLICY COMMITTEE is tasked with identifying, assessing, and mitigating risks that could impact our operations, thereby safeguarding the company's assets and reputation.

   THE POLICY REVIEW COMMITTEE plays a critical role in continuously evaluating and updating our policies to ensure they align with industry best practices and regulatory requirements, fostering a culture of compliance and operational excellence.

   THE INTERNAL CORPORATE GOVERNANCE COMMITTEE is dedicated to overseeing the company's governance framework, ensuring that our corporate practices reflect transparency, accountability, and ethical conduct at all levels.

Together, these committees provide a robust foundation for decision-making, driving operational improvements, and reinforcing our commitment to maintaining a dynamic and resilient organizational structure.

ENHANCED PEOPLE MANAGEMENT

We introduced people management practices that have fostered a more engaged and high-performing workforce, contributing to overall organizational success.

EMPLOYEE STATUS

We successfully recruited and onboarded new employees, strategically enhancing our team's capabilities. Furthermore, TPDCo remains committed to fostering an environment that supports career advancement. Employees have benefited from promotions and acting roles, which have enriched their jobs and promoted skill development throughout the organizationchallenges

STAFF AWARDS

In recognition of exceptional productivity and invaluable contributions, 180 awards were bestowed at our prestigious Staff Awards Ceremony, celebrating the dedication and excellence of our team members.

TRAINING AND DEVELOPMENT

Over 100 team members benefited from targeted training initiatives, significantly broadening their knowledge base and skillsets, thereby enhancing their professional growth and the overall capabilities of the organization.

STRENGTHENED LEADERSHIP FRAMEWORK

We have enhanced our leadership capabilities by implementing targeted programs to better align with our strategic objectives.

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.

MANAGEMENT INFORMATION SYSTEMS

The operational systems in place for the Management and Information Systems (MIS) are to support both distributed and centralized business operations to achieve a more effective and cost beneficial enterprise-wide IT operations. For the 2021/2022 period the MIS Department focussed on the digital transformation project, geared towards the automation and optimization of internal processes through the following major initiatives:

- Implementation of an online payment portal successfully allowing online credit/debit card payments for all services. The total expenditure was Two Hundred and Seventy Thousand ($270,000.00).
- Implementation of Point of Sale (POS) solutions in the Montego Bay and Ocho Rios offices to facilitate payment for services resulting in improved data integrity and streamlined data capture and processing. The total expenditure was Two Thousand and Ninety-Eight Thousand United States Dollars and Seventy-Five Cents (US$2,098.75).
- A system for online and real-time payments in multiple currencies for all services offered by TPDCo. The outcome was a reduction in the need for in-person payments and improvement in tracking of payments made. The total expenditure was Three Hundred and Seven Thousand Five Hundred and Eighty-Eight Dollars and Twenty Cents ($307,588.20).
- Deploy Xplore Jamaica mobile app to the Apple Store allowing for increased visibility of the application by making it available to users of the Apple platform. The total expenditure was Ninety-Nine United States Dollars (US$99.00).
- Deployed Inventory system to improve efficiency in inventory tracking of office supplies. No expenses incurred as development was done in In-House.

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

- In-House development of a Case Management System to operate as a digital repository and reporting platform of all incidents and interventions. This software solution allows for the immediate capture and reporting of events in the sector. It will provide statistical information and reporting for decision making. Training and rollout will be completed by May 5, 2023.

- The development of a Fixed Assets Module to automate the organization's asset management function. To date Setup and configuration completed successfully which will allow for improved efficiency in the processing and reporting of fixed assets organization wide. Training and rollout to be completed by May 31, 2023.
- Deploy new Helpdesk to improve efficiency in ticket handling and escalation. Setup and configuration completed. The helpdesk will track the time and resolution of tickets as well as maintain ITIL Service Desk standards. Orientation and rollout date to be scheduled. The total spend was One Million Four Hundred Thousand Dollars ($1.4M).

HUMAN RESOURCES

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

Recruitment & Staffing

Recognizing our employees as our most valuable asset, the Human Resources Department ensured optimal staffing levels to support TPDCo's vital mandate. We successfully recruited and onboarded Fifteen (15) new staff members, including key roles such as Technical Specialist/Quantity Surveyor, Drivers/Messengers, Budget Officer, admin assistance, and Data Administrator – Finance. Other bids to recruit were interrupted by salary offerings or undesirable reference-check results.

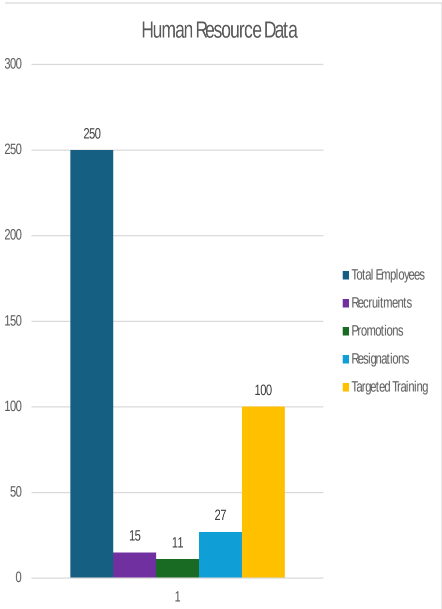
In line with best practices of elevating internal skills and competencies, eleven (11) staff members were promoted, fostering an environment that encourages upward mobility. Additionally, thirty-two (32) staff members assumed acting roles, promoting job enrichment and skill development while preparing them for future promotions.

Staff Awards

Continuing our tradition of celebrating staff dedication and tenacity on the job, we organized a successful and exquisite Staff Awards Ceremony on July 7, 2022, at the Montego Bay Convention Centre. A total of One Hundred and Eighty (180) awards were distributed for outstanding contributions from 2017 to 2022. Approximately 250 attendees were hosted.

Staff 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. In times of illness or recuperation, tokens such as Goodie Baskets and bouquets were provided to support a speedy recovery. The HR team also provided staff support and safe grief-space for team members and the organization mourned the loss of a staff member. The team visited with the elderly father and the bereaved family and saw through the process of insurance and interment benefits. A wreath was laid on behalf of the Management and Staff of TPDCo.



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 a hundred (100) staff members attended ten (10) training sessions of seminars and workshops on topics such as Performance Management, Effective Report and Minute Writing, Professional Certificate in Industrial Relations, Project Management Fundamentals, and First Aid and CPR, Customer Service Excellence and Career Planning.

Expanding our Cross-training program, we again facilitated formal cross-training which impacted ten (10) staff members for the period.

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

Staff Wellness Program

We sustained our commitment to employees' well-being by subsidizing gym membership fees and gym equipment purchases by 50%. Monthly Lunchtime Talks on topics like Money Management; health and wellness emphases; grief management and Personal Safety were conducted-- fostering a holistic approach to wellness.

Team Building

Engaging in online forums and staff initiatives, we continued to strengthen our team bonds. Without missing the traditional celebrations such as Easter, Independence, Heroes, Christmas, Helping the Needy, we initiated HR Grants a Wish, presenting a deserving team member with a cash grant raised from staff-supported fundraising activities.

The HR team visited members working in All Regions, including Mandeville, 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 a commitment to staff development, increased efficiency in processes, and innovation to meet stakeholder needs in the coming year.

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.

During the financial year from April 2022 to March 2023, the Facilities Unit focused on office maintenance, fixed asset management, and providing suitable, safe, and secure workspaces for staff. The following activities were undertaken:

1. *Completed the repainting of the Kingston office.*
2. *Relocated the Falmouth office to Montego Bay.*
3. *Acquired additional office space in Kingston.*
4. *Coordinated safety monitor training in Occupational Health and Safety with the Ministry of Labour.*
5. *Executed fire drills and conducted review sessions to address issues and enhance skills across regions.*
6. *Developed the Emergency & Recovery Manual.*

Product Quality

The Product Quality and Tourism Training Department, as it monitors standards within the tourism sector, seeks to fulfil the objectives of the Ministry of Tourism by assisting all stakeholders to attain/maintain a quality tourism product. Collaboration with supporting regulatory agencies such as the Public Health Department, the Resort Areas Division of the JCF and the Jamaica Fire Brigade with a view to influencing compliance with standards.

PLANNED ACTIVITY

To plan and execute four (4) in-house interventions to raise service standards in tourism entities.

STATUS

1 in-house intervention conducted at the Medallion Hall Hotel in Kingston during September 2022.

PLANNED ACTIVITY

To conduct quality assurance assessments of 1,490 tourism entities island wide. The department entered the fiscal year (2022/2023) with 1, 490 entities; however, the totals were reviewed during the period. As of March 31, 2023, 1,584 entities were on record due to the increase in entities.

STATUS

One thousand, two hundred and forty-eight **(1,248)** 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 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

Total Ships arrived during the period was **387**

330,910 Enquiries were logged:
Passengers – 1,214,319
Crew – 462,935
Pre-Booked tours – 519,988
Freelance tours – 136,719
Independent tours – 15,777

PLANNED ACTIVITY

1. **To conduct Annual and bi-annual assessments of entities that conduct activities on the Seven (7) gazetted rivers.**
2. **To plan and execute 7 Board meetings per Financial Year.**
3. **To process approximately 240 Raft Captain Licences.**
4. **To process 12 Rafting Permits.**

STATUS

Annual Assessments were conducted at the following locations between November 2022 and December 2022.

- 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, 2022, to March 31, 2023.

- Calypso Rafting
- Chukka Lethe
- Chukka Montpelier
- Chukka White River
- Chukka Good Hope
- Rio Grande Attractions
- South Coast Safari Tours
- River Raft Limited
- Rock Wharf Limited
- Chukka Good Hope
- St. Elizabeth Safari Tours

RAFT CAPTAINS

The RRA renewed Raft Captains' Licences for Two Hundred and Twenty-Nine (229) Raft Captains for the reporting period.

BOARD MEETINGS

The RRA convened five (5) Board Meetings during the reporting period (June, September, November 2022; January and March 2023).

Tourism Training Unit

To develop and facilitate the upgrading of skills of industry workers within the tourism sector while focusing on efficiency and excellence in service. Efforts were made to expand the cadre of Approved Training Partners to have a greater reach in training sector workers.

PLANNED ACTIVITY

To increase access to Team Jamaica by identifying two (2) additional Approved Training Partners (ATPs) to deliver the Team Jamaica programme island wide contracted by March 2023.

STATUS

3 Approved Training partners contracted by March 2023.

PLANNED ACTIVITY

To train and certify 2,700 Tourism Industry workers in Team Jamaica.

STATUS

2,783 persons trained and certified in Team Jamaica.

PLANNED ACTIVITY

To train and certify 360 skills upgrading programme for workers within the tourism sector.

STATUS

1,421 people trained in skills programmes.

PLANNED ACTIVITY

To conduct 72 Public Education & Awareness sessions and 12 policy consultations with executives on awareness of HIV/AIDS in the Tourism sector through sensitization sessions.

STATUS

86 awareness sessions delivered

8 Policy consultations held

PLANNED ACTIVITY

540 Craft Traders and Contract Carriage Operators sensitized in Customer Service Excellence

STATUS

14 sessions delivered with 259 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). The Unit is also responsible for generating all statistical data with regard to the various tourism entities. The report below reflects the objectives achieved over the period April 2022-March 2023.

PLANNED ACTIVITY

To Process 5,377 Licences from April 2022–March 2023.

STATUS

Four Thousand, Nine Hundred and Seven (4,907) Licences were processed for the period April 2022 - March 2023:

ENTITIES:	PROJECTED LICENCES FOR APRIL 2022- MARCH 2023	ACTUAL LICENCES PROCESSED APRIL 2022- MARCH 2023
Attraction	36	18
Bike Rental	9	1
Car Rental	56	33
Domestic Tour	170	97
Contract Carriage	3,415	3,331
Domestic Tour Con. Car.	412	434
Water Sports	112	59
Craft	1,110	898
Travel Halt	2	2
Hotels	12	7
Non-Hotels	28	24
Place of Interest	1	0
Homestay	14	3
TOTAL	**5,377**	**4,907**

PLANNED ACTIVITY

To collect $600,500.00 in Duty Concession Fees for Motor Vehicles on behalf of the Ministry of Tourism and to maintain a database.

STATUS

$564,000.00 was collected for the period: April 2022-March 2023
One Hundred and Fifty-Five (155) applications were reviewed with Six Hundred and One (601) vehicles being granted concession.

PLANNED ACTIVITY

To Provide Secretariat Duties by processing four (4) Travel Agency Applications on behalf of the Ministry of Tourism

STATUS

Three (3) Travel Agency Certificates were issued for the period April 2022 - March 2023

Thirty-Five (35) assessments were done for the period under review.

Product Development and Community Tourism

PROPERTIES UNIT

Responsible for overseeing the general administration, monitoring of operational activities and the maintenance of sixteen (16) properties. Despite a number of challenges/ limitations throughout the financial year the unit was able to execute the following:

- One (1) property (Roaring River) is being prepared for divestment.
- Upgrading works at the Ocho Rios Court House was successfully completed.
- Tendering process for the Holland Bamboo Travel Halt is completed.

Holland Bamboo Travel Halt

PLANNED ACTIVITY

Tender process completed, a JTB recommended facility.

STATUS

Board approval was received for the property to be put to tender.

Gun Boat Beach

PLANNED ACTIVITY

To facilitate development by Lessee.

STATUS

During the period, the lessees were not able to acquire funding for the project

Lysson's Beach

PLANNED ACTIVITY

Monitor operations, facilitate licensing and development by Lessee

STATUS

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

Lime Cay

PLANNED ACTIVITY

To divest management of operations and to facilitate development of a recreational beach attraction.

STATUS

Development proposal completed. Further instructions from the Board required regarding divestment of the property.

Falmouth Swamp Safari

PLANNED ACTIVITY

To facilitate licensing, place licensee on the tax roll.

STATUS

Notice of Possession of property from the licensee remained outstanding.

Hardwar Gap

PLANNED ACTIVITY

To facilitate improvement works and JTB licensing.

STATUS

Much of the development works were completed and the facility hosted small groups to gauge their readiness for reopening.
Managers of the property were in contact with the various TPDCo Units in preparation for licensing.

Contract Carriage Park

PLANNED ACTIVITY

To surrender head lease to the NLA.

STATUS

Head lease surrendered and TPDCo has been removed from the Tax Roll for this property.

Folly Estate

PLANNED ACTIVITY

Completed development plans through engagement with the University of Technology (UTECH); approved proposal by stakeholders.

STATUS

Plans to have the UTECH develop a proposal did not materialize.

Blue Hole

PLANNED ACTIVITY

Head lease from the NLA executed; Licence agreements to operators executed.

STATUS

Head lease executed. The process to obtain details of the occupiers of the four (4) designated lots commenced and way forward charted. Information was received from two (2) operators during the period.

Ocho Rios Court House

PLANNED ACTIVITY

Monitor operations of property.

STATUS

The property has been monitored closely, and assistance has been provided to lessees, particularly in response to reports of flooding during rain.
The property has also been declared a National Monument by the Jamaica National Heritage Trust.

Lover's Leap

PLANNED ACTIVITY

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

STATUS

-Continued guidance given to Licensees regarding the JTB Licensing.
-Draft Licence agreement prepared for review during the period.

Rafting on the Martha Brae

PLANNED ACTIVITY

To monitor operations and obtain Head lease agreement from the JTB.

STATUS

The Head Lease Agreement was drafted for approval during the period.

Jackson Bay

PLANNED ACTIVITY

To surrender head lease and sub-lease of the property.

STATUS

Sub-lease expired on September 30, 2022. Negotiations are ongoing with SCJ Holdings Limited for the surrender of the head lease.

Portland Craft Village

PLANNED ACTIVITY

To facilitate improvement works and transfer tenureship to the Portland Municipal Corporation.

STATUS

Decision to be made by Board of Directors to not renew Head Lease based on the understanding that the property has been transferred to the Ministry of Housing and with all requests for additional information satisfied.

Roaring River Park & Caves

PLANNED ACTIVITY

Facilitate improvement of the attraction to obtain a JTB licence.
To divest the management of operations.

STATUS

Survey conducted to provide a new certified site layout plan. Awaiting new Public Health Certificate and Food Handlers Permits. Divestment process commenced.

Rafting on the Rio Grande

PLANNED ACTIVITY

JTB licence obtained. Licence agreement issued to Licensee

STATUS

Improvements to the operation and infrastructure commenced. This will contribute to achieving JTB licence.

BUSINESS DEVELOPMENT UNIT

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 business support and assistance to SMTEs.

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

Partnerships established with fifty-one (51) tourism recyclers in the Montego Bay, Negril, Kingston and South Coast Destination Area.

- Montego Bay Destination Area- 15 recyclers
- Negril Destination Area- 14 recyclers
- Kingston Destination Area- 11 recyclers
- South Coast Destination Area- 11 recyclers

Jam-Iconic Experience

PLANNED ACTIVITY

Create iconic photo experiences island-wide that capture underutilized attractions, inland areas and picturesque backdrops to drive greater footfall to these areas.

STATUS

Falmouth Welcome Sign Jam-Iconic Experience
TPDCo conducted a series of joint site visits and Consultation sessions conducted with community stakeholders to garner feedback and suggestions regarding the location and schematic designs for the sign.

Hope Gardens Jam-Iconic Experience
The project saw the joint efforts of the TPDCo and the Nature Preservation Foundation partnering to determine the appropriate location for the sign.

Business Development Support

PLANNED ACTIVITY

Provision of business support assistance to SMTEs through some of the following means:

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

Aimed at further assisting businesses to acquire funding, improve product offerings or gain greater access to the market.

STATUS

Business development support granted and provided to nine (9) SMTEs.
Spearheaded and facilitated training sessions through the Training Unit for thirty (30) individuals from two (2) organizations in Team Jamaica Training and Customer Service Excellence Training.

HERITAGE UNIT

Tasked with increasing the offering of natural & cultural heritage experiences in Jamaica, maintain an inventory of declared sites in Jamaica and provide technical support for projects for which TPDCo is apart of. Despite a number of challenges/limitations throughout the financial year the unit was able to execute the following:

- Successfully install 25 storyboards under the Island Wide Storyboard Project.
- Successfully completed the Seville Heritage Park Phase II Development Proposal and the Bath Development Proposal
- Sucessfully assited the Jamaica National Heritage Trust with adding two sites to the List of Decalred Monuments

PLANNED ACTIVITY

To complete the Seville Heritage Park Phase II Development Proposal.

STATUS

The Development Proposal was completed and submitted to the Projects Department for implementation.

PLANNED ACTIVITY

Install twenty-five (25) storyboards at historical sites in the parishes of Westmoreland, Hanover, St. James, Trelawny, St. Ann, St. Mary and Portland, aimed at increasing awareness and visitation in local communities, to maximise the earning potential.

STATUS

Total of twenty-five (25) storyboards were installed within the parishes by February 24, 2023.
Storyboards installed under the Island-Wide Storyboard Programme as follows:

- 4 in Hanover
- 3 in St. James
- 3 in Trelawny
- 2 in St. Ann
- 4 in St. Mary
- 5 in Portland and
- 4 in Westmoreland

In addition to the above, storyboards were installed under the banner of other projects. These included:

- One (1) large storyboard and six (6) smaller storyboards with quotes of the Rt. Excellent Marcus Mosiah Garvey along the “Empowerment Pathway” at the St. James Parish Library.
- Six (6) storyboards at the Frome Workers' Monument and Park
- One (1) storyboard at Watt Town and one at Chapelton.
- Two (2) storyboards were installed along with a statue of the Rt. Excellent Sir Alexander Bustamante at the Hanover Parish Library.
- Three (3) billboards relating to Port Royal's nomination for inclusion on the UNESCO World Heritage List

PLANNED ACTIVITY

Maintain list of Declared Sites in Jamaica

STATUS

Collaborated with the Jamaica National Heritage Trust (JNHT) to research information on the Ocho Rios Old Court House and the Browne Building in Lucea to be added to the JNHT List of Declared National Monuments.

COMMUNITY TOURISM UNIT

The overarching goal is to promote tourism inclusiveness through community tourism development. Over the period 2022-2023, the unit engaged primarily in the developmentof Community Tourism Enterprises (CTEs) and Tourism Clusters through several programmes aimed at:

- Developing the tourism product 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 sensitizations.
- Promoting environmental sustainability through waste management, recycling and beautification initiatives.

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 project completed which included masonry works as well as artwork on the wall of fame.
Procurement has been carried out and masonry works are completed for phase two of the project.

PLANNED ACTIVITY

Collate date relating to Jamaica's Heritage Assets for the Mobile Application

STATUS

Data relating to the historical sites that benefited from storyboards in the parishes of Westmoreland, Hanover, St. James, Trelawny, St. Ann, St. Mary and Portland have been compiled and submitted for addition to the Mobile Application.

PLANNED ACTIVITY

Develop the proposal and submit to the Jamaica Social Investment Fund (JSIF) for funding

STATUS

The Development Proposal was completed and submitted to the JSIF for funding

PLANNED ACTIVITY

Preservation and beautification of the Mammee Bay Waterwheel in St. Ann in collaboration with the National Water Commission (NWC)) and theJamaica National Heritage Trust (JNHT).

STATUS

Through collaboration with the National Water Commission, the Mammee Bay Waterwheel, a declared national heritage site was preserved and beautified. These have been achieved through the following areas:

- Preservation – This aspect of the project is in progress through the Jamaica National Heritage Trust and funded by the TPDCo.
- Signage – Three signs have been erected at the site.
- Landscaping – As part of the beautification effort, a low-maintenance, sustainable landscape has been created to add aesthetic value to the site.
- Pavement – The direct area around the ruin was paved through the National Water Commission by interlocking pavers as a vegetation buffer and to improve the aesthetic value of the site.
- Fencing – Fencing was done through the National Water Commission to add a lay of security to site and control pedestrian contact with the ruin.
- Lighting was done through the National Water Commission to provide a resonant and live experience; solar lighting fixtures have been installed to up-light the ruin at nights.

COMMUNITY TOURISM UNIT CONT'D

PLANNED ACTIVITY

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

STATUS

Two new clusters were established during the period:
1. Catadupa, St. James
2. Seaford Town, Westmoreland

Several potential clusters were identified, and engagement is underway:
1. Duanvale, Trelawny
2. Rio Bueno, Trelawny
3. Spring Hill, Portland
4. Sturge Town, St. Ann
5. Sheffield, Westmoreland

Twelve (12) enterprises were also supported through technical assistance and grant writing support.

PLANNED ACTIVITY

Environmental Sustainability Initiative

STATUS

The Catadupa Development Benevolent Society was supported in the execution of the Sam Sharpe Beautification Project which saw residents and institutions in the community adopting and beautifying different areas.
The New Forum and Hunt's Bay Fishing Villages benefited from two recycling grille cages and were officially onboarded as recyclers in the TPDCo-RPJ Recycling Project.

PLANNED ACTIVITY

- **Contact all Sixty-three (63) Members of Parliament**
- **Identify all Sixty-three (63) projects**
- **Ensure all projects fits within the criterion provided**

STATUS

A total of 62 Projects were submitted for assessment and project implementation.

Projects Department

The Projects Department continues with its mandate to implent projects and programmes throughout resort towns. While navigating several challenges the unit saw many succeses in its delivery. Below highllights some of these accomplishements.

PLANNED ACTIVITY

Spruce Up Pon Di Corner 22/23. Successful Implementation of Projects at the Constituency Level

STATUS

30 Projects Successfully Completed, 16 Projects are Ongoing. 17 projects from the 21/22 financial year were also completed. 48 projects under the Snowbird Season programme were submitted, of which 33 were completed and 11 ongoing.

PLANNED ACTIVITY

Repairs to the Shared Use Pathway on the Norman Manley Boulevard.

STATUS

Rehabilitation of the walkway to improve safety features for users completed.

PLANNED ACTIVITY

The Negril Entrance Sign and Bus Layby. To establish a distinguishable landmark upon entering the resort town of Negril

STATUS

Project has been successfully completed.

PLANNED ACTIVITY

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

STATUS

Bus stops and sidewalks completed. Road marking asphalt repairs are ongoing. Project on track to be completed June 2023.

PLANNED ACTIVITY

Trench Town Entertainment Space Phase 2 – Performance stage, changerooms and restrooms.

STATUS

Project is advanced and progressing on schedule.

PLANNED ACTIVITY

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

STATUS

Programme has been successfully completed.

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.

PLANNED ACTIVITY

Anti-Harassment Strategy developed for reduction in visitor harassment.

STATUS

- Anti-harassment strategy document research component completed.
- The Blue Lagoon Initiative closure was successful under the 'Clear, Hold, Reset' strategy.
- Conducted six (6) consultations with White River stakeholders in efforts to address the issues as a prerequisite for the operations to be undertaken. White River Operation conducted on March 30-31, 2023.

PLANNED ACTIVITY

Security Communication Management to increase tourism security awareness among security partners.

STATUS

-Thirteen (13) meetings were held in five (5) destination areas with various security partners.
-Two (2) sensitization modules ('Identifying tourist harassment' and 'Responding to Mental Health issue of visitors') were developed for delivery at training sessions with hotel security personnel.

PLANNED ACTIVITY

Database created to allow hot spot mapping.

STATUS

Utilized Drone Mapping exercise and data from the Jamaica Tourist Board to help guide anti-harassment strategies to resolve the existing issues.
Case Management Software was developed for digitized data collection. The instrument is currently being tested and is scheduled for implementation in the next financial year.

PLANNED ACTIVITY

Support the District Constable Programme through Memorandum of Understanding with the Jamaica Constabulary Force (JCF).

- **District Constables deployed within the resort areas.**
- **Effective JCF surveillance focusing on destination areas and points of interest.**

STATUS

125 new JCF recruits trained under the District Constable Programme. This was to fulfil the cohort as per the existing Memorandum of Understanding with the JCF.

- A graduation ceremony was conducted in February for the newly recruited District Constables. Cohort deployed officially to their respective destination area.

PLANNED ACTIVITY

Social intervention programme to increase visitor safety awareness

STATUS

The Social Intervention Programmes conducted for the period were:

- The Flankers Women Empowerment.
- Treasure Beach youth empowerment.
- Flankers youth empowerment.
- The unit partnered with National Council on Drug Abuse with their summer programme for at risk youths.

'Treat Our Visitors Right' promotional items, including string bags and t-shirts procured and distributed in each destination area.

'Visitor Safety Tips brochure' were translated into Spanish and French. The pamphlets will be printed in 3 different languages for distribution to visitors.

PLANNED ACTIVITY

Support to Strategic Policing. Effective policing of destination areas.

STATUS

- Computers and printers were given to the Resort Division of the JCF.
- One (1) ATV repaired and delivered to the Negril Resort Area Division.
- Two hundred and fifty (250) caps purchased for District Constables in the DC Programme.
- Assisted with the repair cost of the Mobile Unit (Toyota Axio) for the Negril Resort area. A new ATV was purchased and delivered to the Negril Resort Area Division.

PLANNED ACTIVITY

Sexual Harassment Policy for reduction in cases of sexual harassment

STATUS

Liaised with the respective security managers for properties in each region and confirmed that the Human Resource Dept. of each property possess sexual harassment policies. These policies guide hotel staff in an acceptable manner of interactions between workers and guests and are communicated at orientation sessions for on-boarding of staff and routine staff training sessions.

PLANNED ACTIVITY

Visibility and Surveillance Programme to install cameras at the 'Montego Bay' and Negril' Signs for effective surveillance.

STATUS

- Three (3) consultation sessions were held with representative of Jamaica Eye to confirm camera specifications.
- The scope of work and charter were developed for cameras.

Destination Assurance

Support the Executive Director by providing on the ground oversight of the destination areas to meet the needs, expectations and anticipated benefit of both the locals and visitors (such as reduction in harassment, enhance the aesthetics, environmental management initiatives and management of activities relative to cruise ship piers).

FALMOUTH

PLANNED ACTIVITY

Beautification of Glistening Waters entrance/ roundabout.

STATUS

- Beautification of the Glistening Waters roundabout has been completed.
- The area was adopted for maintenance by Falmouth Mystic Flava.

PLANNED ACTIVITY

Falmouth tour guide engagement to reduce the level of harassment within the Town of Falmouth.

STATUS

Seven (7) tour guides engaged. A satisfaction survey is done after each tour. The guest feedback hasgiven a 98% overall positive review.

PLANNED ACTIVITY

Conduct surveys of SMTES to assess how many entities have a Disaster Plan and require training in Business Continuity Planning.

STATUS

Thirty-six (36) entities were surveyed during the period. Business Continuity Training was conducted during the period September 27-29, 2022.

PLANNED ACTIVITY

Partner with the VSE Department in reducing visitor harassment and improve visitors' experiences along Jimmy Cliff Boulevard.

STATUS

In February 2023, a meeting was conducted with ten (10) shop owners, the JCF, JDF, and the St. James Municipal Corporation. As a result of this meeting, a WhatsApp communication channel was established, a shop owner was appointed to the Destination Assurance Council, and plans were made to draft a Memorandum of Understanding (MOU) for the shop owners, as well as an association was formed.

PLANNED ACTIVITY

- **To provide 100 branded bibs for vendors in the Town Centre of Montego Bay under the Operation Restore Paradise Public Order Initiative.**

STATUS

105 bibs were distributed to for vendors in the Town Centre of Montego Bay.

OCHO RIOS

PLANNED ACTIVITY

Maintenance and Beautification of the Destination Area

STATUS

Soft scaping of high impact area at the intersection of Main Street and DaCosta Drive in Ocho Rios completed.

PLANNED ACTIVITY

Collaborate with stakeholders to build the resilience of tourism entities so they can be better prepared for natural disasters.

STATUS

An audit was conducted to identify small tourism entities with disaster plans in place. The development of these plans will be carried out in the next financial period due to delays caused by other training sessions conducted by the Office of Disaster Preparedness and Emergency Management (ODPEM) and the St. Ann Municipal Corporation. Additionally, tsunami and earthquake simulations were both planned and executed successfully.

KINGSTON

PLANNED ACTIVITY

To do sensitization sessions for community members in Kingston and St. Catherine.

STATUS

Visited more than thirty (30) communities in Kingston and St. Catherine, meeting with a total of 50 squeegee boys. During these visits, we distributed alcohol sprays, snacks, and T-shirts to the participants at the end of each meeting.

PLANNED ACTIVITY

Beautification Project to improve the aesthetics in townships through artwork, hardscaping and soft scaping in each destination areas.

STATUS

More than 15 murals and curb side paintings were completed, featuring the work of skilled muralists from the communities. These projects not only enhanced the local landscape but also promoted community tourism

SOUTH COAST

PLANNED ACTIVITY

Collaborate with government agency to beautify Balaclava Town Center to Oxford Crossing.

STATUS

The beautification project was completed in collaboration with the St. Elizabeth Municipal Corporation, with funding for the Balaclava to Oxford section provided through the TEF Road to Attraction Project.

PORTLAND

PLANNED ACTIVITY

Collaborate with government agency to beautify Balaclava Town Center to Oxford Crossing.

STATUS

The beautification project was completed in collaboration with the St. Elizabeth Municipal Corporation, with funding for the Balaclava to Oxford section provided through the TEF Road to Attraction Project.

PORTLAND Cont'd

PLANNED ACTIVITY

Reconstruction/Repair and Maintenance of six (6) Garbage Skips in Portland/ St. Thomas.

STATUS

- Five skips were refurbished through partnership with public bodies.

PLANNED ACTIVITY

Regularization of the Blue Lagoon Alliance (BLA) Members/Restructuring for Reopening through collaboration with Jamaica National Heritage Trust (JNHT) and Alligator Head Foundation in the compilation of a comprehensive list of training needs

STATUS

- Team Jamaica - 15 BLA members
- 3 JCF Resort members
- Tour Guide – 16 BLA
- Lifeguards – 10 BLA
- Coxswain – 15 BLA

NEGRIL

PLANNED ACTIVITY

Institutional Strengthening of the Destination Assurance Council (DAC)

STATUS

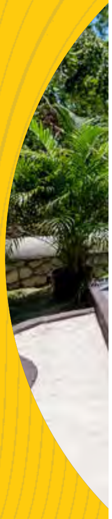
Destination Assurance Council stakeholder meetings were conducted in October and November 2022, as well as in January and March 2023. These meetings have been successful in generating effective action items and fostering increased collaboration between agencies, thereby contributing to the enhancement of the Destination Area.

PLANNED ACTIVITY

Implementation of the 3R Waste Management Programme in all Destination Areas; in Collaboration with the PDCT to create awareness and environmental conservation.

STATUS

Fourteen partners were engaged. Fifty- eight (58) bins and thirteen (13) cages were distributed.




NEGRIL


RAE TOWN
FISHING BEACH
Ministry of
Agriculture & Fisheries
FISHERIES DIVISION
Tourism Product Development Co. Ltd

Corporate Communication & Community Awareness

PLANNED ACTIVITY

Social Media Management for 10% increase on all platforms

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

A total of sixteen (16) schools participated in this year's competition.
The first and second rounds were hosted in Montego Bay and Ocho Rios, respectively. All quarterfinal matches took place in Montego Bay, where they were recorded by the Jamaica Information Service (JIS) and uploaded to TPDCo's YouTube channel.
The final match featured Naggo Head Primary from St. Catherine and Mount Alvernia Prep from St. James. This decisive match was played and recorded at the TVJ studios in Kingston. It aired on November 13th & rebroadcasted November 16th.

PLANNED ACTIVITY

Youth Expo & Career Fair to spread awareness of the various sub-sectors in the tourism industry to high school and college students.

STATUS

The event recorded a total attendance of 198 participants. Attendees benefited from a series of insightful presentations delivered by industry experts on a variety of tourism-related topics:

- Community Tourism – Presented by Desmond Saunders, Acting Community Tourism Manager, TPDCo
- Cruise Tourism – Presented by Trudi Davidson, Cruise Tourism Manager, JAMVAC
- Eco Tourism – Presented by Dr. Susan Otuokan, Executive Director, JCDT
- Cultural Heritage Tourism – Presented by Oshane Robinson, Heritage Officer, TPDCo
- Agricultural Linkages in Tourism – Presented by Dr. Derrick Deslandes, President, CASE

The event also featured a captivating cultural performance by the Charles Town Maroons, adding a unique and engaging element to the program.

PLANNED ACTIVITY

Tourism Titans to highlight industry personalities who based on their own experiences, resilience, and achievements can inspire others to succeed.

STATUS

Podcast Production and Performance
During the reporting period, thirteen (13) episodes were recorded, with eleven (11) uploaded to Spotify in the 2022-23 fiscal year. The featured guests included:

- Hon. Edmund Bartlett
- Nancy McLean
- Camille Needham
- Ainsley Henriques
- Marguerite Diana McIntyre Pike
- Anup Chandiram
- John Lynch
- Nicola Madden Greig
- Josef Forstmayr
- Thomas “Bob” Bentton
- Jason Henzel

The podcast achieved a total of 487 plays, averaging approximately 50 plays per episode.

Geographical Audience Distribution
Listeners originated from the following countries, ranked by percentage:

- Jamaica: 68%
- United States: 23%
- Canada: 2%
- Austria: 2%
- Colombia: 1%
- United Kingdom: 1%
- Other countries include Germany, Spain, Argentina, Cayman Islands, Denmark, St. Vincent and the Grenadines, Italy, Costa Rica, Armenia, Hong Kong, Switzerland, Vietnam, and France.

Episode Popularity by Plays
The most-played episodes were ranked as follows:

1. Hon. Edmund Bartlett – 114 plays
2. Josef Forstmayr – 74 plays
3. Camille Needham – 50 plays
4. Nicola Madden Greig – 49 plays
5. Nancy McLean – 46 plays
6. Diana McIntyre Pike – 42 plays
7. John Lynch – 41 plays
8. Ainsley Henriques – 39 plays
9. Anup Chandiram – 32 plays

PLANNED ACTIVITY

Collaterals were procured to reinforce brand identity.

STATUS

Procurement and Distribution
Throughout the reporting period, the following items were procured to support various events and stakeholder engagements:

- 150 diaries
- 2,000 calendars
- 200 key rings
- 30 notebooks with pens
- 150 pencil cases
- 200 pens
- 200 coffee mugs
- 100 caps
- 1,500 tri-fold brochures
- 1,000 connect cards
- 800 travel/car garbage bags

These items were utilized at events such as the Youth Expo & Career Fair and the Pineapple Festival. They were also distributed among internal and external stakeholders and used by the Training Department to enhance engagement and outreach efforts.

Year in Review

MOU Signing for the renovation of the Mammee Bay Water Wheel

TPDCo Tourism Quiz Finals

Unveiling of the Mammee Bay WaterWheel

Mammee Bay MOU signing with the person adopting the space

Unveiling of the Negril JamIconic Sign

TPDCo with RPJ, developed a recycling initiative to promote and increase sustainable tourism practices within the destination areas of Jamaica.

Year in Review

Erection of Statue of Rt. Hon. Alexander Bustamante at the National Library

TPDCo Craft Extravaganza

Erection of Heritage Storyboard at Manning's School

TPDCo's partnership with the SDC for the staging of the Pineapple Festival 2022

RIVER RAFTING

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.

Operators on Gazetted Rivers
For the period, there were twelve (12) entities operating on the gazetted river. 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)**

RIVER RAFTING AUTHORITY INCOME AND EXPENDITURE REPORT

RIVER RAFTING AUTHORITY

FINANCIAL REPORT FOR THE PERIOD APRIL 1, 2022- March 31, 2023

EXPENDITURE:		YE MARCH 31, 2023	YE MARCH 31, 2022
COMPENSATION OF EMPLOYEE		5,347,408.81	3,775,953.62
TRAVEL EXPENSE AND SUBSISTENCE		860,644.19	394,919.40
BOARD OF DIRECTOR MEETING FEES		521,376.00	128,240.70
FOOD & DRINK		218,475.00	-
OTHER EXPENSES		187,577.50	63,368.33
	TOTAL	*7,135,481.50*	*4,362,482.05*
INCOME:			
FEES COLLECTED		674,425.50	391,401.26
NET FUNDING SUPPORT FROM TPDCo.		*6,461,056.00*	3,971,080.79
	TOTAL	7,135,481.50	4,362,482.05

Corporate Social Responsibility

International Coastal Cleanup 2022 - NEGRIL

International Coastal Cleanup 2022 - MONTEGO BAY

Corporate Social Responsibility

Charity Highlights 2022 - Vineyard Town Golden Age Home

Executive Director the Tourism Product Development Company Ltd (TPDCo) Mr. Wade Mars, presented four (4) wall fans and a patty warmer to the Best Care Special Education School in Kingston, Jamaica.

FINANCIAL OVERVIEW

REVENUES

Total revenue for the financial year ending **March 31, 2023**, was **$2.3B** representing an increase of **$223.1M** or **10.67%** above the revenue of **$2.09 B** realized for the financial year ending **March 31, 2022.** The increase in total revenue is due largely to increased subvention from GoJ funding.

RECURRENT EXPENDITURES

Recurrent Expenditures for the financial year ending **March 31, 2023**, were **$2.47B** reflecting an increase of **$262.02M** or **11.84%** above the expenditure of **$2.21B** incurred for the previous financial year. There was an increase in departmental and Destination Assurance program related activities for the period.

PROJECT EXPENDITURE

Total project expenditure for the financial year was **$1.14B**, reflecting an increase of **$5.1M** or **0.45 %** when compared with the expenditure of **$1.13B** for the previous financial year. The increase resulted from more projects implemented within the period compared to the previous year.

FIXED ASSETS

The value of fixed assets acquired within the year was **$20.08M**. Netbook value increased to **$249.7M** as of **March 31, 2023,** up from the **$204.16M** value the previous year.

CONCLUSION

The financial statement audited reflects a deficit of **$56.69M** (after providing for doubtful debts, taxation and depreciation charges), compared to a deficit of **$92.8M** recorded the previous year. The deficit was as a result of increased operating expenses that resulted from external factors.

The Audited financial statements, with the related disclosures and figures presented therein, have been reviewed by management and can be relied on as reflecting a true and fair view of the state of the company's affairs as of **March 31, 2023**.

DIRECTOR'S COMPENSATION
Year April 2022 –March 2023

NAME OF DIRECTOR	DIRECTOR FEES	TRAVELLING/MILEAGE	TOTAL
Ian Dear	298,200.00	151,200.00	449,400
Laura Heron	269,500.00	81,650.00	351,150
Latoya Harris	131,400.00	0	131,400
Marilyn Burrowes	240,500.00	60,606.00	301,106
Robin Delisser	331,500.00	75,600.00	407,100
Chris Whyms Stone	283,500.00	50,400.00	333,900
Michael Baugh	421,100.00	75,600.00	496,700
John Gourzong	263,000.00	0	263,000
Christopher Jarrett	400,400.00	106,500.00	506,900
Matthew Robinson	275,100.00	79,200.00	354,300
Oludiad Brown	364,000.00	0	364,000
Vana Taylor	367,200.00	53,928.00	421,128
Elaine Bradley	36,000.00	21,420.00	57,420
TOTAL			**4,437,504**

SENIOR EXECUTIVES' COMPENSATION
Financial year April 2022 –March 2023

NAME AND POSITION	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	8,961,789.00				340,581.00	m/vehicle	9,302,370
Georgeia Robinson Director, Corporate Services	5,110,798.00	696,091.00	1,725,434.00	255,540	506,093		8,293,956
Erica Brown- Whittingham Executive Human Resource Manager	6,532,819	332,118	169,715	326,641	244,454		7,605,747
Deanne Keating Campbell Director of Product Quality & Tourism Training	7,894,211	493,284	169,715	405,358	476,762		9,439,330
Ovel Brown Financial Controller	6,909,229	1,270,392	169,715	0	288,065		8,637,401
Winston Campbell Chief Information Officer	6,541,122	360,940	169,715	332,342	260,965		7,665,084
Ruth Harris; Executive Tourism Training Manager	6,653,925	349,806	169,715	332,696	409,192		7,915,334
Karen Forrester-McPherson Chief Audit & Risk Executive	6,389,116	851,414	169,715	341,421	748,425		8,500,091
Jonathan Bamidele Destination Manager, South Coast	6,333,301	318,672	169,715	316,665	244,454		7,382,807
Daryl Whyte-Wong Director, Visitor Safety and Experience	7,185,219	349,806	169,715	102,962	979,537		8,787,239
Anntonette Bernard Destination Manager, Ocho Rios	6,569,153	349,834	169,715	0	247,905		7,336,607
Lionel Myrie Director Product Development and Community Tourism	7,718,865	436,572	169,715	385,943	244,454		8,955,549
Kenya Keddo-Laing Destination Manager, Montego Bay	6,707,530	1,583,712	169,715	243,463	819,281		9,523,701
Stainton Baker Destination Manager, Falmouth	6,502,915	514,809	169,715	332,0010	230,726		10,738,175
Kimberley Evans Director Special Projects	7,809,027	2,765,900	169,715	390,451	529,447		11,664,540
Kimecia Griffiths- Buchanan Corporate & Strategic Management Specialist	4,266,270	247,629	89,492	213,313	219,077		5,035,781
Donna Johnson-Fowler Procurement Manager	6,396,951	345,723	169,715	0	188,435		7,100,824
Kishan Bailey Destination Manager, Portland	3,921,750	74,058	89,492	173,204	1,334,700		5,593,204
Marline Stephenson Dalley Corporate Communication & Community Awareness Coordinator	6,200,894	3,385,081	169,715	0	1,365,295		11,120,985
Krystol Hewitt Destination Manager, Negril	4,088,292	178,369	89,492	74,381	2,185,831		6,616,365
Mikisha Silvera Destination Manager, Kingston	6,165,410	2,234,041	169,715	0	737,299		9,306,465
Sheryll Lewis Licensing Processing & Registration Manager	6,455,042	347,547	169,715	332,696	270,982		7,575,982
Rose-Marie Carty Corporate Secretary	5,407,008	247,779	89,492	233,065	228,697		6,206,041
GRAND TOTAL							190,303,578

Tourism Product Development Company Limited

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Year Ended 31 March 2023

Charlton Hylton F.C.C.A., F.C.A., Haysworth Hylton F.C.C.A., F.C.A., MBA,
Dwayne Lindsay F.C.C.A., MBA, Paula Thorpe F.C.C.A., C.A., MBA

C.R. Hylton & Co.
Chartered Accountants

10 Holborn Road, Kgn. 5, Ja., W.I.
Tel: (876) 926-4546, 926-6310, 631-8533 - Cell: (876) 386-2618
TeleFax: (876) 631-7555 - E-mail: crhylton@yahoo.com

SFAI JAMAICA

Independent Auditor's Report

To the Members of Tourism Product Development Company Limited

Opinion

We have audited the accompanying financial statements of Tourism Product Development Company Limited (the Company), which comprise the statement of financial position as at 31 March 2023, 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 2023, 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
October 24, 2024

Tourism Product Development Company Limited

Statement of Comprehensive Income
Year Ended 31 March 2023
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 $'000	2022 $'000
Revenue	6	2,312,176	1,994,231
Other operating income	7	114,328	132,655
Operating expenses	8	(2,474,168)	(2,212,150)
Finance charge	20	(9,030)	(7,539)
Deficit before taxation		(56,694)	(92,803)
Taxation	10	-	-
Deficit, being total Comprehensive Income for the year		(56,694)	(92,803)

Tourism Product Development Company Limited

Statement of Financial Position
As at 31 March 2023
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 $'000	2022 $'000
Non-current assets			
Property, plant and equipment	11	68,805	94,270
Right-of-use asset	20	73,937	76,536
		142,742	170,806
Current assets			
Receivables	12	48,725	55,886
Taxation recoverable		1,075	1,048
Cash and bank balances	13	154,516	154,053
		204,316	210,987
Current liabilities			
Payables and accruals	14	181,997	156,312
Current portion of lease liability	20	7,528	5,523
		189,525	161,835
Net current (liabilities) assets		14,791	49,152
		157,533	219,958
Non-Current Liability			
Lease Liability	20	70,097	75,828
Shareholders' equity			
Share capital	15	1	1
Capital reserve	16	10,179	10,179
Accumulated surplus		77,256	133,950
		87,436	144,130
		157,533	219,958

Approved for issue by the Board of Directors on October 24, 2024 and are signed on its behalf by:

Director

Director

Product Development Company Limited

Statement of Changes in Equity
Year Ended 31 March 2023
(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 2021	2	1	10,179	226,753	236,933
Deficit, being total comprehensive income for the year	-	-	-	(92,803)	(92,803)
Balances at 31 March 2022	2	1	10,179	133,950	144,130
Deficit, being total comprehensive loss for the year	-	-	-	(56,694)	(56,694)
Balances at 31 March 2023	2	1	10,179	77,256	87,436

Tourism Product Development Company Limited

Statement of Cash Flows
Year Ended 31 March 2023
(Expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 $'000	2022 $'000
Cash Flows from Operating Activities			
Net deficit		(56,694)	(92,803)
Items not affecting cash resources			
Depreciation property, plant and equipment	11	45,540	17,632
Depreciation ROU assets	20	2,599	2,599
Interest expense	20	9,030	7,539
Interest income	7	(316)	(499)
Changes in operating assets and liabilities:			
Receivables		7,161	36,706
Lease adjustment		(550)	-
Payables and accruals		25,685	(32,429)
Cash provided by (used in) operations		32,455	(61,255)
Taxation paid		-	(65)
Net cash provided by (used in) by operating activities		32,455	(61,320)
Cash Flows from investing activities			
Interest received		839	499
Purchase of property, plant and equipment	11	(20,075)	(14,901)
Net cash used in investing activities		(19,236)	(14,402)
Cash Flows from Financing Activity			
Lease payments	20	(12,756)	(12,723)
Net cash used in financing activity		(12,756)	(12,723)
Increase (Decrease) in cash and cash equivalents		463	(88,445)
Cash and cash equivalents at the beginning of the year		154,053	242,498
Cash and cash equivalents at the end of the Year	13	154,516	154,053

1. IDENTIFICATION AND ACTIVITIES

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

(Expressed in Jamaican dollars unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

The following are considered relevant to the Company.

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

- **Conceptual Framework for Financial Reporting**
  The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The rvised 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.

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

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

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

(Expressed in Jamaican dollars unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

		Effective for annual periods beginning on or after
Amendments to Standards		
IAS 1, 8	Presentation of Financial Statements; Accounting Policies, Changes in Accounting Estimates and Errors	
	- Amendments regarding the definition of Material	January 1, 2020
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	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

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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**

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

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

(Expressed in Jamaican dollars unless otherwise indicated)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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

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

- **Amendments to IAS 8: *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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 **Financial instruments**

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

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

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

2.3.1 **Financial Assets**

Recognition

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

Classification

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

Measurement category

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

Subsequent measurement

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

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

Amortized cost:

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments (Continued)

2.3.1 Financial Assets (Continued)

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 **Financial instruments (Continued)**

2.3.1 **Financial Assets (Continued)**

- FVTPL and FVOCI (Continued)

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Financial instruments (Continued)

2.3.1 Financial Assets (Continued)

- FVTPL and FVOCI (Continued)

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

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

2.3.2 Financial liabilities

Initial recognition and measurement:

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

Measurement category

- FVTPL

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

Other financial liabilities

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

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

Derecognition

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 **Foreign currency translation**

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

2.5 **Property, plant and equipment**

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

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

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

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

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

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

2.6 **Leases**

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 **Leases (continued)**

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

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

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

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

2.7 **Impairment of non-current assets**

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

2.8 **Receivables**

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

2.9 **Cash and cash equivalents**

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

2.10 **Revenue recognition**

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

Government grants

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Revenue recognition (Continued)

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

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

2.11 Employee benefit costs

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

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

2.12 Payables

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

2.13 Provisions

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

2.15 Income taxes

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

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

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

2.16 Share capital

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

3. FINANCIAL RISK MANAGEMENT

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

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Company's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

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

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Audit Committee (Continue)

(a) Credit risk (Continue)

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

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

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

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

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

	2023 $'000	2022 $'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:

	2023 $'000	2022 $'000
31-60 days	-	-

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.

	2023 $'000	2022 $'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:

	2023 $'000	2022 $'000
At 1 April	93,855	93,855
Change during the year	-	-
At 31 March	93,855	93,855

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

(b) Liquidity risk

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

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

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

(ii) Optimising returns on invested cash

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities

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

	Within 1 Year $'000	1 to 5 Years $'000	Over 5 years $'000	Total $'000
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
2022				
Financial Liabilities				
Payables	156,312	-	-	156,312
Lease Liability	5,638	11,464	498,516	515,618
31 March 2022	161,950	11,464	498,516	671,930

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 2023 and 31 March 2022.

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 2023 and 31 March 2022.

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Capital management

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

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

The Company is not subject to externally imposed capital requirements.

4. FAIR VALUE ESTIMATION

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

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(i) *Depreciable assets*

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

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

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

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

Tourism Product Development Company Limited

Notes to the Financial Statements
Year Ended 31 March 2023
(Expressed in Jamaican dollars unless otherwise indicated)

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.

	2023 $'000	2022 $'000
Subvention received	2,312,176	2,089,076
Subvention returned	-	(94,845)
	2,312,176	1,994,231

7. OTHER OPERATING INCOME

	2023 $'000	2022 $'000
Tourism Enhancement Fund	-	76,725
Income from fees and tourist attractions	113,851	54,815
Interest income	496	499
Foreign exchange (loss)/gain	(19)	616
	114,328	132,655

8. EXPENSES BY NATURE

Total direct, administration and other operating expenses:

	2023 $'000	2022 $'000
Advertising and promotions	9,665	6,084
Audit fees	2,125	3,365
Destination programs	16,836	12,179
Bank charges	2,694	1,654
Beautification projects	1,122,813	1,134,560
Depreciation (Note 11)	45,540	17,632
Depreciation ROU assets (Note20)	2,599	2,599
Directors' fees	3,958	2,795
Insurance	2,247	5,138
Legal and other professional fees	1,581	15,119
Office expenses	49,387	27,971
Other goods and services	75,469	20,956
Rental property and equipment	88,632	92,453
Repairs and maintenance	14,986	36,499
Rio Grande related expenses	40,137	34,540
Roaring River related expenses	15,656	14,647
Salaries and wages (Note 9)	873,230	735,856
Travelling and subsistence	69,467	6,430
Utilities	37,147	41,673
	2,474,168	2,212,150

9. STAFF COSTS

	2023 $'000	2022 $'000
Duty allowance	1,910	12,103
Gratuity	33,393	55,272
Laundry allowance	6,282	7,227
Meal allowance	19,842	19,876
Motor vehicle upkeep	1,580	113,687
Pension costs	17,280	10,987
Performance incentive	30,474	36,918
Statutory contributions	35,035	26,811
Uniform	10,344	14,478
Wages and salaries	659,276	404,893
Vacation leave accrual	45,713	5,197
Other	12,101	28,407
	873,230	735,856

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%:

	2023 **$'000**	**2022** **$'000**
Current tax	-	-

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

	2023 **$'000**	**2022** **$'000**
Deficit before tax	(34,970)	(89,394)
Tax calculated at a tax rate of 25%	(8,743)	(22,349)
Net revenue not subject to tax	8,743	22,349
Tax charge	-	-

Tourism Product Development Company Limited

Notes to the Financial Statements
Year Ended 31 March 2023
(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 2021	93,013	49,257	46,671	68,276	26,313	283,530
Additions	2,155	6,452	-	6,263	31	14,901
31-Mar-22	95,168	55,709	46,671	74,539	26,344	298,431
Additions	7,875	2,922	-	4,569	4,709	20,075
31-Mar-23	103,043	58,631	46,671	79,108	31,053	318,506
Depreciation						
At 1 April 2021	87,162	27,306	21,917	35,361	14,783	186,529
Charge for the year	633	2,470	5,353	6,870	2,306	17,632
31-Mar-22	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
Net book values						
31-Mar-23	5,539	23,122	10,059	21,639	8,446	68,805
31-Mar-22	7,373	25,933	19,401	32,308	9,255	94,270

12. RECEIVABLES

	2023 $'000	2022 $'000
Tourism Enhancement Fund (Note 18)	68,047	68,047
Less: Expected Credit Loss Allowance	(68,047)	(68,047)
	-	-
Other receivable		
Staff loans and advances	10,748	8,973
Other receivables	2,651	23,405
Prepayments	11,678	-
Other - Rio Grande	49,455	49,315
	74,532	81,693
Less: Expected Credit Loss Allowance	(25,807)	(25,807)
	48,725	55,886

13. CASH AND CASH EQUIVALENTS

	2023 $'000	2022 $'000
Cash and bank balances	154,516	154,053

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

14. PAYABLES AND ACCRUALS

	2023 $'000	2022 $'000
Trade payables	53,129	49,606
Accrued charges	42,028	40,382
Contractor's levy, retention and deposits payable	50,962	36,891
Statutory payables	(12,075)	4,476
Accrued vacation	40,902	-
Stale dated cheques payable	19,278	20,554
Other payables	(12,227)	4,403
	181,997	156,312

15. CAPITAL

	2023 $	2022 $
Authorised -		
100 Ordinary shares - at the beginning and end of the year		
Issued and fully paid -		
2 Ordinary shares – at the beginning and end of the year		
Stated capital	200	200

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

16. CAPITAL RESERVE

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

17. CONTINGENCIES AND OTHER COMMITMENTS

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

18. PENSION SCHEME

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

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

19. RELATED PARTY TRANSACTIONS AND BALANCES

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

	2023 $'000	2022 $'000
Ministry of Finance		
Subvention fee income, net	2,312,176	1,994,231
Tourism Enhancement Fund		
Subsidiary income and project reimbursement	-	76,725
	2,312,176	2,070,956

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

	2023 $'000	2022 $'000
Due from Tourism Enhancement Fund	68,047	68,047

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

19. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Key Management compensation

	2023 $'000	2022 $'000
Salaries and wages	131,746	84,247
Gratuity	12,371	10,420
Other short-term benefits	10,279	46,240
	154,396	140,907

	2023 $'000	2022 $'000
Directors' emoluments		
Fees	3,958	2,795

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***

	2023 $'000	2022 $'000
Right-of-use asset		
Land & Building (carrying amount)	76,536	76,536
Lease liabilities		
Current	70,097	5,523
Non-current	7,528	75,828
	77,625	81,351

Tourism Product Development Company Limited

Notes to the Financial Statements
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20. LEASES (CONTINUED)

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

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

	2023 $'000	2022 $'000
Depreciation expense on right-of-use asset	2,599	2,599
Interest expense on lease liability	7,025	7,539
Expense relating to short term leases	103,825	87,638

At 31 March 2023 the TPDCO is committed to $110.421 million (2022: $110.421 million) for short term leasing of space to facilitate office and business operations.

The total cash outflow for leases in 2023 was $106.568 million (2022: $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.

Lease liability	2023 $'000	2022 $'000
Net debt as at 1 April	81,351	86,568
New lease obligations		-
Cash flows-		
Lease payments	(12,756)	(12,756)
Non-cash flows -		
Interest expense	9,030	7,539
Net debt as at 31 March	77,625	81,351

20. LEASES (CONTINUED)

(iv)

Maturity Analysis	**2023** **$'000**
Year 1	5,792
Year 2	5,920
Year 3	6,183
Year 4	6,423
Year 5	6,921
Over 5 years	478,058
	509,297
Less unearned interest	(431,672)
	77,625
Analysed as:	
Non-current	70,097
Current	7,528

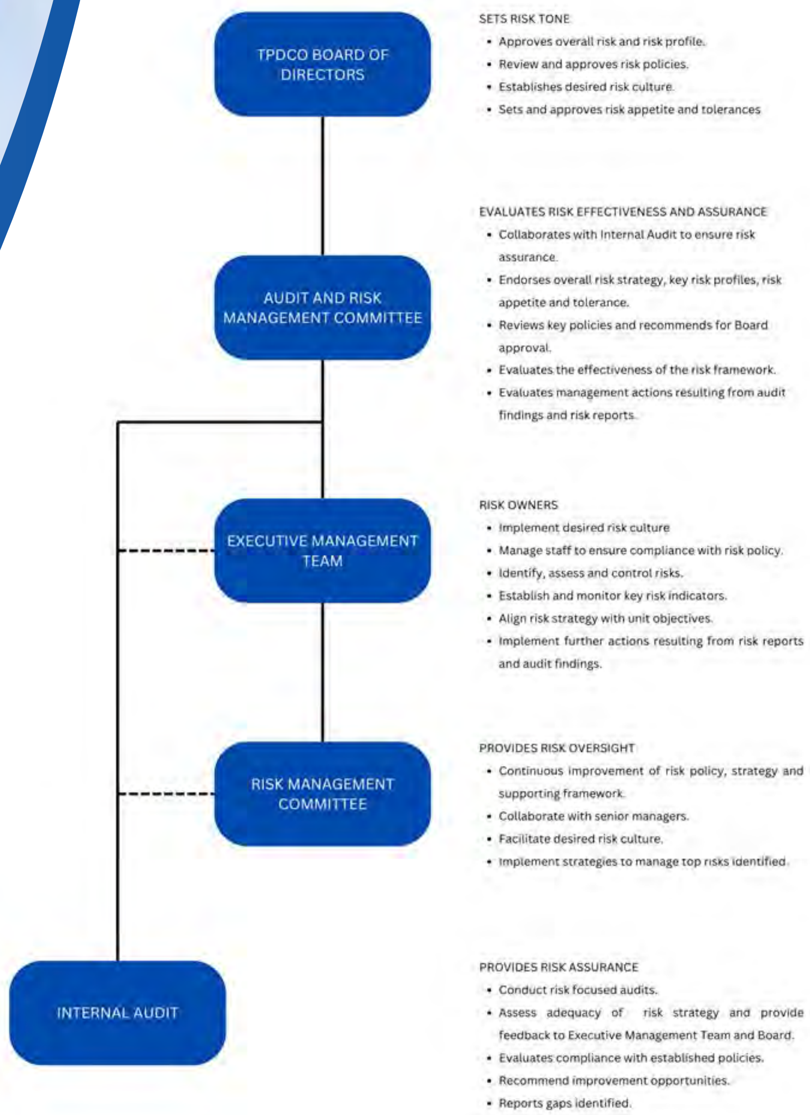
RISK MANAGEMENT FRAMEWORK

Tourism Product Company Limited (TPDCo) 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

TPDCo 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: TPDCo 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 above highlights TPDCO's risk governance structure in operation, highlighting the interaction between each function.

Key Risks

Strategic Risk

Strategic risks can significantly impact our ability to achieve our goals. We actively manage these risks by performing regular risk assessments throughout the year to ensure that potential high-level risks are identified and addressed. Through continuously surveying the internal and external environments, we remain agile and ensure that our corporate plan is effectively implemented. Our focus on short-term and medium-term strategies guarantees that we remain on track to achieve our corporate objectives.

Operational Risk

Operational risks are the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. TPDCo proactively minimizes disruptions and maximizes operational efficiency through the implementation of robust risk tolerance measures such as the implementation and communication of our risk appetite and risk assessment tool kit, governance structures, internal audits and accountability mechanisms.

Compliance Risk

- ***Operating under the provisions of all relevant acts and regulations, including Government of Jamaica (GoJ) guidelines, TPDCo is committed to full compliance. We have established systems to ensure timely reporting and accountability, adhering to both internal and external regulatory requirements.***

Human Capital Risk

- ***Guided by Jamaica's Labour Laws and our internal Human Resource policies, TPDCo fosters a culture of continuous learning and collaboration. We are committed to maintaining a workforce that is skilled, motivated, and aligned with our strategic objectives.***

Information and Communication Technology Risk

- ***TPDCo has implemented a robust Information Technology service management framework to guide the introduction of new systems and control change management processes. Our strong internal controls and advanced technology solutions protect our assets from external threats, ensuring the security and integrity of our information. We continue to strive for compliance with current regulations in data protection and records management.***

Legal Risk

- ***As a public body, TPDCo is committed to meeting all mandatory legal and regulatory expectations. Our legal risk management strategy ensures full compliance with the laws and regulations that govern our operations.***

Finicial and Procurement Risk

TPDCo manages financial risks with a strong adherence to International Financial Reporting Standards (IFRS) and the Financial Administration and Audit Act (FAA). Our procurement activities are guided by the Public Procurement Act and other relevant guidelines, ensuring transparency and accountability in all financial and procurement processes.

Environmental Risk/Hazard

TPDCo is dedicated to environmental stewardship. We mitigate environmental risks and hazards through comprehensive insurance policies, protection contracts, and disaster response strategies. Our commitment to environmental protection is a key component of our broader sustainability initiatives.

CONCLUSION AND FUTURE OUTLOOK

TPDCo's risk management is an ongoing process that evolves with the changing landscape of our business and the broader environment in which we operate. We are committed to continuously improving our risk management practices, ensuring that we remain resilient and adaptable in the face of emerging risks. Our forward-looking approach positions us to seize opportunities while safeguarding our operations, driving sustainable growth and success.

In the coming year, we will continue to refine our risk management strategies, enhance our oversight mechanisms, and strengthen our risk mitigation efforts.

KINGSTON: Jamaica Tourism Centre, 64-70 Knutsford Boulevard
2 Barbados Ave, Kingston 5, Jamaica
MONTEGO BAY: Block G, Montego Bay Convention Centre, P.O Box 67, Montego Bay, St. James
OCHO RIOS: Ocean Village Shopping Centre, Ocho Rios, St. Ann
NEGRIL: Shop # 5 Boardwalk Village Shopping Centre, Negril
BLACK RIVER: 1 Logwood Avenue, Black River, St. Elizabeth, Jamaica

letusknow@tpdco.org www.tpdco.org

ENHANCING $ DEVELOPING JAMAICA'S TOURISM PRODUCT

BANKERS:
The Bank of Nova Scotia Jamaica Limited

AUDITORS:
C.R. Hylton and Company

ATTORNEYS-AT-LAW
Attorney General's Department