ANNUAL REPORT

2017 | 2018

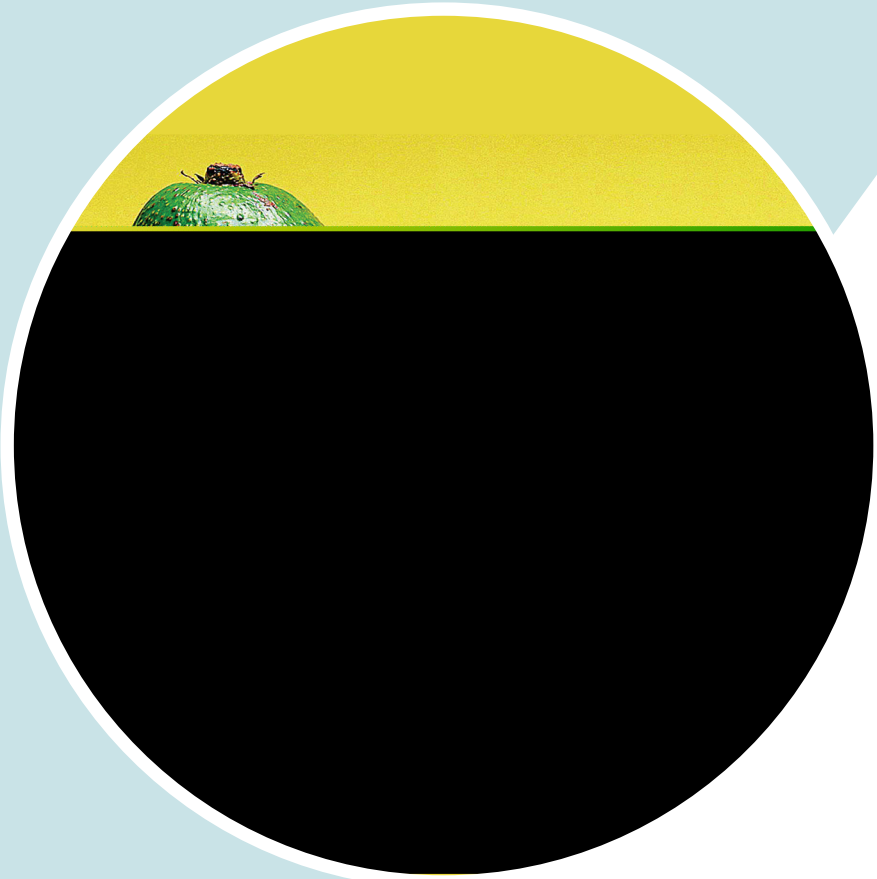
EMPOWERING
the Agricultural Sector
since 1895

JAMAICA AGRICULTURAL SOCIETY

INCORPORATION ACT

12 – (1) THE BOARD SHALL ANNUALLY PREPARE AND PRESENT TO THE ANNUAL GENERAL MEETING, A REPORT OF ITS PROCEEDINGS, TOGETHER WITH A COMPLETE STATEMENT OF ITS FINANCIAL POSITION AND ITS ACCOUNTS, AUDITED AND CERTIFIED BY AN AUDITOR APPROVED BY THE MINISTER.

(2) THE BOARD SHALL FORWARD CERTIFIED COPIES OF SUCH, STATEMENT AND ACCOUNTS TO THE MINISTER, WHO SHALL CAUSE SUCH CERTIFIED COPIES TO BE LAID BEFORE THE HOUSE OF REPRESENTATIVES



MISSION STATEMENT

"To ensure the protection and promotion of farmers' interest, through a vigorous, independent and financially viable organisation providing services to farmers and assisting them to gain access to resources provided by government and other agencies; and to enhance global policy initiatives in order to achieve sound and economic development."

CORPORATE PROFILE

The Jamaica Agricultural Society (JAS), formed in 1895 under the instruction of the then governor of Jamaica, Sir Henry Blake, is the oldest and most rooted organization in rural agricultural development in the Caribbean.

In 1941 the JAS was incorporated as a private voluntary organization. In 1978 the Jamaica Agricultural Society Incorporation (Amendment) Act allowed for the affiliation of commodity organizations which included the All island banana growers Association, the Cane farmers Association, the JAS Cocoa Growers Federation Limited, the Pimento Growers Association, JAS Coffee Federation and Citrus growers association.

The base unit of the society is the District Branches. These district Branches are governed by their own Executive Committees. At the parish level, the district branches elect a parish representative and collectively they form the Association of Branch Societies. Each parish elect one person to represent the parish on the Board of Directors. The JAS' core function is centered around five (5) groups of activities, namely:

- Policy influence and farmer representation
- Extension services, training and information dissemination
- Cooperative Development
- Special Projects
- Commercial Operations

THE CORPORATE OBJECTIVE OF THE SOCIETY MISSION IS:

- The protection and promotion of farmers' interest;
- The provision of extension training and other services to farmers;
- Assistance to farmers in gaining access to resources;
- Ensuring global policy initiatives to achieve social and economic development of the rural sector;
- The development of viable organization.

The vision of the JAS is to be the leading communitybased organization that addresses the needs and protects the interest of farmers, their families, and therein continue to reconstruct rural communities throughout Jamaica into viable economic and social entities.

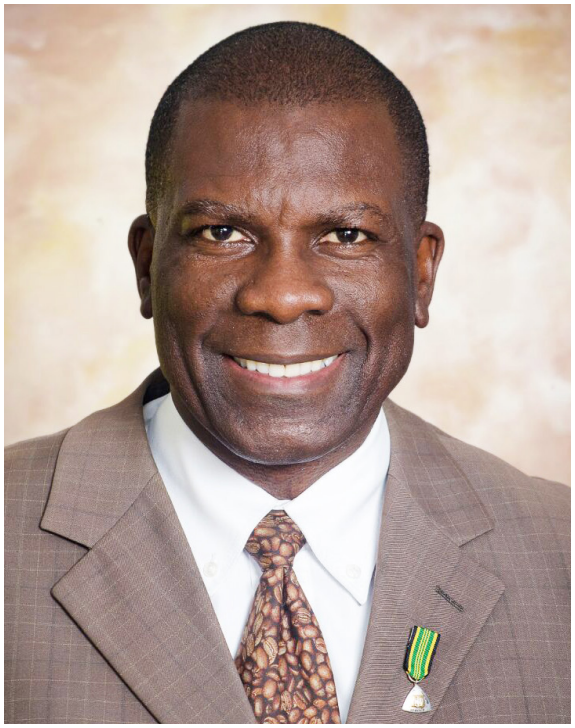
CORPORATE INFORMATION

Registered Office	67 Church Street, Kingston Telephone: (876) 922-0610-2 Fax: (876) 967-7149
Bankers	Bank of Nova Scotia National Commercial Bank First Global Bank
Attorneys-at-law	Cruickshank & Co. Ltd. Richards and Richards
Auditors	McKenley & Associates
Website address	www.jas.gov.jm
E-mail address	admin@jas.gov.jm

ANNUAL REPORT

2017-2018

OVERIEW FROM THE PRESIDENT



The Jamaica Agricultural Society (JAS) is currently celebrating 123 years of service to the Farmers of Jamaica. Founded by our first President in 1895, then Governor, Sir Henry Blake, followed by our first native President, Rudolph Burke and the likes of Percy Broderick Snr, Courtney Fletcher, Ivan Tomlinson, Custos A. A Bobby Pottinger, Norman Grant and Glendon Harris, the JAS continues to be a staunch **advocate for the well being of the nation's farmers.**

The JAS has always recognized the hard work of farmers and has promoted causes and programmes to facilitate the best interests of farmers and the agricultural sector and fisheries. The JAS has lobbied the government to protect markets for local farmers in crops such as red peas and onions and livestock such as pigs, goats and poultry, to the point where the nation is now self-sufficient in eggs, chicken and pork under the umbrella of the Eat Jamaican Programme.

It is indisputable that the Societies projects such as its welfare programmes; farmers technology, marketing and information programmes; promotion of agricultural shows including the premier Denbigh Show; the marketing of agricultural produce; organizing farmers in functional community branches; providing support for projects that facilitate improving production and productivity and influencing the development of national policies for the benefit of the sector and farmers has contributed to making Jamaica a better place.

The JAS will keep its focus of being committed to fostering domestic agricultural production through best practices and efficiencies in output and distribution, and develop good marketing know-how for our farmers to efficiently distribute their produce. The Society also plays a supporting role in research and development of new methodologies; as well as ventures in agri-business as a means of increasing value-added within the agricultural sector. The Society also facilitates agricultural forums to educate the public on the importance of the Jamaican agricultural sectors importance, needs and constraints.

The agricultural sector is not the Cinderella of the Jamaican Economy, it is the lifeblood of our economic development, the bedrock and the pillar on which economic growth and sustainable development can

be achieved for the Jamaica Economy. The sector continues to contribute over seven per cent to GDP, 20 per cent of the labour force and has been the major sector in helping the Jamaican economy to be realigned under the economic framework agreement with the IMF. We salute the work of our 250,000 farmers and fisher folk.

JAS Programmes and Performances:

It is my pleasure to report to you that the JAS had a successful year, notwithstanding challenges faced, most of which we must address decisively in the future if the transformation is to be completed and achieved on a timely basis.

In representing the agricultural sector, the Jamaica Agricultural Society has sought to implement and also continue strategic initiatives to foster effectiveness in agricultural production, output and distribution, in partnership with the Ministry of Industry, Commerce, Agriculture and Fisheries and other agencies. Over the period under review, we continued to build on the initiatives which will enable the Jamaica Agricultural Society to be a viable entity. These include the following:

· The Board continues to meet on a monthly basis to map out strategic plans for the JAS which includes the examination of the legal structure in an effort to reposition the organization as an independent and viable organization contributing to successful farmers and agro-processors.

· For the period ending March 31, 2018, our comprehensive income for the year was $30 million in comparison with $7 million last year and our net assets now stand at $529 million compared with $489 million last year, a growth rate of 8 per cent. Meanwhile, our long-term debt now stands at $39 million down from $30 million last year

· In 2003, when I took office, our net asset base was $175 million and this has now grown to $529 million, representing a per annum growth of $23 million or 13 per cent yearly.

·The JAS' debt, including off-balance sheet debt, was over $200 million including off-balance sheet debts and at March 31, 2018, this has been reduced to $39 million. I Frankly believe that the JAS is own in a position to offer sales to our farmers and members through the floating of financial instrument to raise $500 million to drive further farmer value proposition, asset development , farmer welfare and a central marketing system and farm stores operation building on the achievement of JASCEL.

· Based on our new framework for continuous registration effective June 8, 2018 the society has a total membership including the affiliate bodies of under 200000 members directly and indirectly with 14 honorary life member, 154 life members, 40,890 direct and branch members and membership from the Jamaica 4 clubs-102,000 Pig farmers -4000 sheep and goat farmers-3,000, Network of Rural Women-Citrus growers-2000 Coconut Growers-3,000 All Island Banana Growers- 2,000, Jamaica Cocoa Farmers.

· We were successful in restructuring and settling debts and regain titles for a number of our properties including the 52 acres of land at Denbigh showground which had a $84 million debt with FINSAC, now settled by us and the property is now under development. Compton House, which had a debt of $16 million, now settled and the property, is under development and being rented. JAS properties in Westmoreland are being developed and new acquisitions of properties in Portland are being negotiated for the farmers of Portland.

· On November 25, 2017, we will celebrate the 14th anniversary of the Buy Jamaican, Eat Jamaican food campaign. This movement, launched by me as President of the JAS, has been a game changer for the Jamaican Economy as a part of the aggressive drive to significantly reduce imports of food and increase the production of food resulting in US$500 savings over the 14 years and increasing domestic crop production from 491,000 metric tonnes in 2003 to 668,000 metric tonnes in 2016. The campaign contributed to the decrease in Jamaica's food imports, which is estimated to be an alarming US 1 billion dollars, would be in the region of $1.5 billion.

· The Denbigh Agricultural Industrial and Food show has been transformed and has become the largest event of its kind in Jamaica, the Caribbean and the Western Hemisphere. This show now attracts 80,000 patrons, grossing $75 million from $10million in 2003 and attract more than close1,000 exhibitors.

· Over the period the JAS implemented Overseas farm work employment programme, launch national red peas and breadfruit tree planting programme, implemented a blood drive and distributed seeds and conducted over 1,000 training sessions island wide in the last period, over the period we continue to provide our staff with international exposure and our farm queens with sponsorship

· Since I took office we signed over ten (10) MOU and Eight (8) news affiliates have become members of the JAS, the largest in any period of our history and through the Petrocaribe funding we partner with the Government of Jamaica to have the fund established and the Simon Bolivar centre done. The JAS lead the amendment to the Agricultural Produce ACT in attaching the farm terrorist and the $6 billion lost by

farmers annually.

· Our lobby function has been far-reaching including the call for the setting up of a Victim compensation fund for farmers, assessing $1 billion of funding at 4 per cent for the sector and allocating $1 billion for farm and rural road repairs and maintenance annually. We lead the setting up of a pension fund for farmers and the JAS Foundation to support farmers when there is a disaster.

· Entrepreneurial Support Project – Valued at $6.9 million it is a revolving project where participants are selected and are given resources to plant crops or raise livestock. A total of 41 persons participated in the first phase, with a total of 2000 Chickens, 21 pigs, 18 rabbits and 19.3 acres of crop production.

· Bureau of Standards Jamaica (BSJ) – we continue to partner and collaborate with BSJ in sensitizing our local farmers on standard driven production, through the Certification of Agricultural Produce (CAP) project

· National Blood Transfusion Service – The JAS continues to support blood drives and sensitization at our events.

· Organization of American States (OAS)- "A New Path" – The partnership with the OAS offered the JAS an opportunity to train METCAF Juvenile one hundred (100) young men agricultural areas and a further thirty (30) in Kingston, St. Catherine, Clarendon in a reintegration programme to establish small businesses within their parishes. This is the first of its kind in Jamaica.

Our approximately 228,000 farmers with support from the Ministry of Agriculture and Fisheries, the Jamaica Agricultural Society (JAS), the Rural Agricultural Development Authority and other agencies, have gone beyond themselves and have produced to meet the demanding but desirable job of feeding this country's 2.7 million population.

The farmers have also helped to prevent our import bill of US$1 billion from ballooning and have kept the sector growing to assist the country once more to meet the terms under the International Monetary Fund's Extended Fund Facility.

These statistics confirm the opportunity to move agricultural production forward and given adequate support, we will be able to realize the tremendous potential that exists within the sector. If Jamaica reaches its peak in agricultural production, it stands to benefit from import substitution, poverty alleviation and subsequently, sustainable economic growth whilst securing a greater level of food security.

We recognize the importance of mapping the cause for our farmers as growth within the agricultural sector is one of the most critical factors needed to drive continued development within the nation. As we strive for growth, we will continue to forge greater collaboration with the Jamaica 4-H Clubs and the Rural Agricultural Development Authority (RADA).

I am grateful for the opportunity I had to serve the farmers and members of the JAS, with the support of my Executives; 1st Vice President Donald Berry, and 2nd Vice President Glendon Harris, the Board of Management. I wish also to thank the Ministry of Industry, Commerce, Agriculture and Fisheries, staff members and farmers of the Jamaica Agricultural Society, the commodity associations who are all paramount to the organization's existence for their continued support and dedication. I wish my successor all the best and commit to continue my relentless support and partnership with the farmers and the JAS.

Let us not stop the PROGRESS . . . as we continue to strive to leave an indelible mark in the lives of our farming communities and ensure growth and development of the rural economy and a better standard of living for the rural population and the nation's farmers.

Senator Norman Washington Grant OD, J.P.
President

CHIEF EXECUTIVE OFFICER'S REPORT

On behalf of the Management and Staff of the Jamaica Agricultural Society (JAS), I am pleased to share with you the 2017-18 performance of the Society.

The Jamaican economy underwent a number of major changes, as the government continued efforts to achieve economic growth of five per cent over the next four years. According to the Planning Institute of Jamaica, in the fourth quarter of 2017, economic growth was 1.1%, virtually driven equally by the goods-producing industries, that grew by 1.2% and the services industries that grew by 1.1%. Agriculture, Forestry & Fishing declined by 1.1 per cent. The sector suffered from damage to crop and reduced reaping activity as a result of above normal rainfall. Jamaica experienced an unusual amount of rain in 2017, which took a toll on the country's road infrastructure including farm roads.

The organization would like to salute the resilience and tenacity of our small farmers who notwithstanding challenges encountered, delivered during the review period.

From an organizational perspective, our objective was to hear the concerns, desires, goals and needs of our stakeholder groups and to allow this input to impact how we approach the implementation of our strategic priorities.

As part of this thrust, a number of initiatives that started last financial year were continued in the year under review. They included:

- Strengthening the membership base of the organization
- Strengthening the capacity of branches to improve the economic well-being of their members
- Our continued development of the organization's assets thereby creating a source of income to support the organizational work and community outreach of the organization
- Strengthening our interagency collaborative initiatives and
- Working with donor agencies to build capacity of our members

Additionally the organization focused on:

- The promotion of advancement and achievement within the Agricultural sector
- Facilitating farmer engagements, consultation and participation on national issues within the agricultural sector
- Promotion of agriculture through Parish Shows and the Denbigh Agricultural, Industrial and Food Show with the assistance of the Ministry of Industries, Commerce, Agriculture and Fisheries
- E-Farmers (ICT Access) aims to empower our members with information and communication assets and services that will increase their productivity and incomes, thereby protecting food security and livelihoods
- The continued roll out of a Farmers Pension Scheme and the
- Promotion and sale of agricultural produce receipt books to enable traceability in the sale of agricultural produce under the National Praedial Larceny Prevention Programme.

The review period also saw a continuation of emphasis on the **"Eat Jamaican"** campaign that aims at promoting the nutritional and socio-economic benefit of eating locally produced foods and ultimately reducing the imports of food, in line with the Government of Jamaica's Growth Agenda and Food Security and Nutrition Policy.

This was highlighted in a range of activities at the Eat Jamaican Day celebrations held at the Jamaica 4-H Clubs Headquarters, on Wednesday November 22, 2017.Once again, the Jamaica Agricultural Society in collaboration with the Ministry of Industry, Commerce, Agriculture and Fisheries and other stakeholders, used the occasion to remind the nation of the integral role of agriculture to national development in general and rural life in particular.

Resulting from a partnership with the Organization of American States (OAS), more than 1460 juveniles remandees and offenders were the beneficiary from the project '**A NEW PATH'** aimed at providing strategies and tools to deal with challenging behaviour.

Praedial Larceny continues to be a vexing issue among farmers. Statistics received from the Jamaica Constabulary Force reflects an increase in the reports of incidents of praedial larceny related cases during the review period as also convictions.

Financially the organization continued on the path of developing some deliberate strategies which resulted in cost containment in some areas of our operation.

As we look to 2018/19, we hope that the sector will continue to grow from strength to strength providing opportunities and enhanced returns for our members.

The Management team and I remain committed to the task at hand. I would like to acknowledge the contribution of all the employees over the review period.

I am extremely confident that our work together going forward will continue to grow and advance our collective agenda of serving our farmers.

I would like to thank the President and his team for their contribution and the other volunteers, for contributing their time and effort to the organization.

Thanks to the Ministry of Industry, Commerce, and Agriculture & Fisheries for their continued support and all the other organizations and agencies that have contributed to the work of the Jamaica Agricultural Society over the past year.

To the farmers of Jamaica, I want to applaud your efforts as you continue to demonstrate that you are very resilient and extremely committed to what you do. We will endeavor to work with you, as we build on the successes and broaden our outreach.

Long Live The Jamaica Agricultural Society.

Christopher Emanuel
Chief Executive Officer

BOARD OF MANAGEMENT REPORT

This report covers the period April 2017 - March 2018. The Board of Management of the Jamaica Agricultural Society constitutes the following members:

PRESIDENT

Mr. Norman W. Grant	-	President/Kingston & St. Andrew Representative

VICE PRESIDENTS

Mr. Donald Berry	-	1st Vice President/Portland Representative
Mr. Glendon Harris	-	2nd Vice President/St. James Representative

PARISH REPRESENTATIVES

Mr. Denton Alvaranga	-	Clarendon
Mr. Patrick White	-	Trelawny
Mr. Ryan Keating	-	Trelawny
Mr. Owen Dobson	-	Westmoreland
Ms. Mildred Crawford	-	St. Catherine
Mr. Lenworth Fulton	-	St. Catherine
Mr. Rupert Scott	-	St. Thomas
Dr. Hugh Lambert	-	St. Mary
Mr. Patric Service	-	Hanover
Mr. Collin Johnson	-	Hanover
Mr. Cyril Martin	-	St. Elizabeth
Mr. Delroy Redway	-	St. Ann

APPROVED MEMBERS ORGANIZATIONS

Mr. Glendon Davis	-	JAS Coffee/Cocoa Federation
Mr. Hugh Lyon	-	Pimento Growers Association
Mr. Everett Hyatt	-	All Island Jamaica Cane Farmers Association

Mr. John Thompson	-	Jamaica Citrus Growers Association
Hon. A.A. 'Bobby' Pottinger	-	Coconut Growers Association
Mr. Derrick Vermont	-	Jamaica Small Ruminants Association
Mr. Tony Maragh	-	Jamaica Pig Farmers Association
Mr. Trevor Gordon	-	All Isand Banana Growers Association
Mr. Shawn Taylor	-	Jamaica Fishermen Cooperative Society
Mr. Roy Baker	-	Jamaica Egg Farmers Association
Ms. Tamisha Lee	-	Jamaica Network of Rural Women Producers

HOUSE OF REPRESENTATIVES

Upper House

Lower House

Opposition

JAMAICA 4H CLUBS

Dr. Ronald Blake	-	Executive Director

MINISTRY OF AGRICULTURE REPRESENTATIVE

DIRECT MEMBERS' REPRESENTATIVES

Mr. Pat Rose

Mr. Clifton Grant

Mr. Hugh Johnson

MEMBERS' ATTENDANCE

Names	No. of Meetings Held	No of Meetings Eligible to attend	No. of Meeting Attended	Remarks				
				Apologies	Other Engagement	Overseas	Sick	Absent
Mr. Norman W. Grant	10	10	10	-	-	-	-	-
Mr. Donald Berry	10	10	10	-	-	-	-	-
Mr. Glendon Harris	10	10	9	-	-	1	-	-
Mr. McArthur Collins	10	10	4	2	-	-	-	4
Mr. Owen Dobson	10	10	8	1	-	-	-	1
Mr. Rupert Scott	10	10	10	-	-	-	-	-
Mr. Delroy Redway	10	10	7	-	-	3	-	-
Mr. Patrick White	10	3	3	-	-	-	-	-
Mr. Cyril Martin	10	10	6	1	-	-	-	3
Dr. Hugh Lambert	10	10	6	1	1	-	-	2
Mr. Denton Alvaranga	10	10	9	1	-	-	-	-
Ms. Mildred Crawford	10	3	3	-	-	-	-	-
Mr. Patric Service	10	9	5	1	-	-	-	3
Mr. Glendon Davis	10	10	8	-	-	-	-	2
Mr. Trevor Gordon	10	10	2	2	3	-	-	3
Mr. Hugh Lyon	10	10	6	-	-	-	4	-
Mr. Derrick Vermont	10	10	8	-	-	-	2	-
Mr. Everett Hyatt	10	10	5	1	1	-	-	3
Mr. John Thompson	10	10	1	-	-	-	-	9
Mr. Lenworth Fulton	10	7	7	-	-	-	-	-
Hon. A.A. Pottinger	10	10	2	1	-	-	-	7
Dr. Ronald Blake	10	10	9	1	-	-	-	-
Mr. Tony Maragh	10	10	10	-	-	-	-	-
Mr. Shawn Taylor	10	10	8	1	1	-	-	-
Mr. Pat Rose	10	10	5	-	-	-	5	-
Mr. Clifton Grant	10	10	7	-	-	2	-	1
Mr. Hugh Johnson	10	10	8	1	-	-	-	1
Mr. Ryan Keating	10	7	6	-	1	-	-	-
Mr. Collin Johnson	10	1	-	-	-	-	-	-

RETIRING **MEMBERS**

The following members of the Board of Management are due for retirement this year 2018 and are eligible for re-election:

- Mr. Norman Grant	Kingston & St. Andrew
- Mr. Rupert Scott	St. Thomas
- Mr. Lenworth Fulton	St. Catherine
- Mr. Patric Service	Hanover
- Mr. McArthur Collins	Manchester

Please note the following:

Mr. Lenworth Fulton replaced Mrs. Mildred Crawford in 2017 and will therefore have to complete the three (3) year cycle that Mrs. Crawford would have completed in 2018. He is however, due for retirement and is also eligible for re-election.

OBITUARIES

The following individuals passed on during the period and the Board of Management has expressed condolences to the families and friends of the deceased:

Ms. Veronica Watson	Direct Member, Clarendon
Mr. Len Hutchinson	
Mrs. Maria Azan	Former National Champion & Board Member
Mrs. Ellen Irshad	Former Secretary/Treasurer – Clarendon ABS & Direct Member New Longville Branch
Mrs. Eunice Alvaranga	Wife of Mr. Denton Alvaranga, Board Member
Mr. Courtney Holmes	Nephew of Mr. Derrick Vermont, Board Member
Mrs. Wright	Trelawny
Lady Cooke	Wife of the late Sir Howard Cooke, former Governor General
Captain Horace Burrell	Former President of Jamaica Football Federation
Mr. Winston Armstrong	Former Judge of the Horticulture Section – Denbigh Show
Dr. Winston Green	St. Mary MP & Direct Member, St. Mary JAS
Mr. Reginald White	Hanover
Mr. David Martin	Hanover
Mr. Greg Raby	Breadnut JAS Branch, St. Elizabeth
Mr. Dave Morris	Property Manager/Accountant, Small Business Association of Jamaica
Mrs. Violet Moss-Brown	Trelawny (the oldest woman in the world – 117 years old
Mr. Donald Thorpe	Father of Mr. Denver Thorpe, member of staff
Ms. Cauvlett Hall	Cousin of Ms. Prudence Daley – member of staff
Mr. Basil Earl	Sign artist & musician from Clarendon
Mr. Lester Spaulding	Chairman, RJR Gleaner Communications Group
Mr. Paul Bizer	Coffee industry
Mr. Wilbert Kerr	Westmoreland
Ms. Hermutel Moss Francis	Mother of Corine Fisher – member of staff
Mr. Bickers	St. Mary
Mr. Ian Boyne	Deputy CEO JAS/Host of the Television Programme Profile
Ms. Janice Budd	Former Journalist

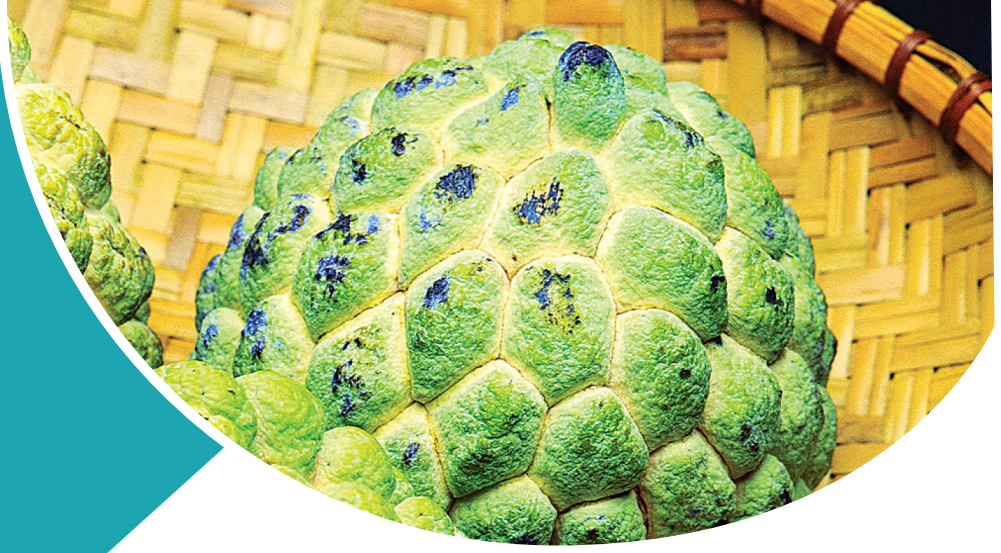
Farmers who were killed in an accident on the Mandela Highway

Mr. Harry Chin	Martha Brae Branch, Trelawny
Mr. Jacques Reid	Chudley Branch, Manchester
Mr. Kenrick Paltey	Adopted son-law of Mr. Glendon Harris, 2nd Vice President
Mr. Israel Easy	Diamond Branch, Clarendon
Mr. Hilton Robinson	Champion Pig Farmer, Clarendon

Prepared by:
Patricia Jackson
Executive Secretary

OPERATING OVERVIEW

HUMAN RESOURCES & ADMINISTRATION



This report provides an overview of the activities and staffing trends of the Human Resource and Administration Department during the reporting period, April 1, 2017 - March 31, 2018.

The Human Resource and Awards Committee under the Chairmanship of Mr. Clifton Grant continue to examine/review staff related issues at its monthly held meetings. The 2017/2018 committee members include:

Mr. R. Pat Rose
Dr. Ron Blake
Mr. Hugh Johnson
Mr. Tony Maragh
Mr. Rupert Scott

The staff complement of the Society, as at March 31, 2018, totaled 65 as follows:

Category of Employees	Amount
Established posts	54
Part Time	6
Denbigh	3
JASCEL	2
Total	**65**

MOVEMENT OF STAFF

Set out below is a summary of the movement of staff:

APPOINTMENTS

Name of Officer	Post	Period of Appointment
Sabrina Masters	Parish Secretary – St. Catherine	May 18, 2017
Richard Grant	Parish Manager	June 5, 2017
Nickesha Miller	Portland Farm Store	July 17, 2017
Tashorna Senior	Kingston Farm Store	August 10, 2017
Claudette Glegg	Parish Manager – St. James	March 5, 2018
Khamille Malcom	Parish Secretary – Clarendon	March 7, 2018

ACTING APPOINTMENTS

Name of Officer	Post	Period of Appointment
Vivian Douglas	Parish Manager - St. James	12/6/2017- 31/8/2017
Patricia Jackson	HR Manager	4/9/17 – 29/12/2017
Karyll Mitchell	Senior Secretary	18/9/17 – 30/4/2018
Donnette Skervin	Parish Manager - St. Thomas	17/10/17 – 11/12/17
Derron Grant	Chief Executive Officer	2/11/17 – 22/12/17
Jody-Ann Crosdale	Regional Manager - Region 1	1/12/17 – 3/5/2018

SEPARATION

		Reasons for Separation		
Year Under Review	No. of Separation	Retirement	Resignation	Termination
2017/2018	**1**	-	1	-

LEAVE

During the period under review, the number of persons who utilized leave was as follows:

Vacation Leave	Pre-Retirement Leave
31	2

PROFESSIONAL DEVELOPMENT

Our employees are our most important resource and as such we continue to encourage and applaud their efforts for taking the proactive approach in enhancing their professional and personal skills.

Congratulations to the following members of staff who successfully completed their studies:

Ms. Dania Griffiths	-	Post Graduate Diploma in Education and Training
Mr. Denver Thorpe	-	Bachelor of Science Degree in Plant Science.

PERFORMANCE MANAGEMENT

The performance appraisals of all employees are conducted for the period January to December annually. This serves to provide timely and constructive feedback to employees about their performance in addition to informing management about the level of job performance and the necessary remedial action.

TRAINING & DEVELOPMENT

As part of our capacity building initiative, our employees participated in a number of inter-agency collaborations to include:

A seminar on Bamboo Industry Development of Jamaica was held during the period May 22, 2017 to July 20, 2017 in China. The Society was represented by Ms. Jody-Ann Crosdale, Parish Manager – St. Ann; Ms. Josephine Hamilton, Parish Manager (Acting) – Kingston & St. Andrew and Miss. Safiya Clennon, National Farm Queen 2016.

The 5th Annual Government Human Resource/Accounts Professionals Seminar, organized by Sagicor was held on August 29, 2017. Mrs. Patricia Jackson and Mrs. Venecia McEwan attended this seminar.

The Ministry of Industry Commerce, Agriculture and Fisheries hosted a seminar on Good Agricultural Practices (GAPs) during the month of February 2017. This was attended by Ms. Cardia Duhaney.

OTHER ACTIVITIES

ANNUAL GENERAL MEETING

The 122nd Annual General Meeting was held on Wednesday July 12, 2017 at the Denbigh Showground, Clarendon.

PARISH REPESENTATIVES

The following persons were elected as Parish President/Board Representative:

Mr. Ryan Keating	-	Trelawny
Mr. Lenworth Fulton	-	St. Catherine

DIRECT MEMBERS REPRESENTATIVE

Elections were due for Direct Members' Representative. The following persons were duly nominated and re-elected and will serve for the period 2017-2020:

Mr. Hugh Johnson
Mr. Clifton Grant

• NATIONAL FARM QUEEN COMPETITION

The crowning of the 2017 National Farm Queen was held on Saturday August 5, 2017 at the 65th staging of the annual Denbigh Agricultural, Industrial and Food Show. The winners were:

National Farm Queen 2017	-	Miss Truddiann Ashmead, St. Thomas
1st Runner-up	-	Miss Shannan Dawkins, St. Catherine
2nd Runner-up	-	Miss Shanique Shand, Kgn. & St. Andrew

• ADMINISTRATIVE PROFESSIONALS' DAY

With the Administrative Professionals' Week celebrated during April 24-28, 2017 and April 26, 2017 designated as Administrative Professional's Day (Secretaries Day), the Society applauded the efforts of our secretaries who were all recipients of a token of appreciation.

AWARDS 2017

DENBIGH LIFETIME ACHIEVEMENT AWARDS

The 3rd Denbigh Lifetime Achievement Awards were presented to the following persons who have contributed consistently to the development of the Denbigh brand. The awards were presented during the 65th staging of the Denbigh Agricultural, Industrial and Food Show, August 5-7, 2017.

Festus McCalla	-	St. Catherine
Richard Maragh	-	Portland
Denzil Ellis	-	St. Mary
Eda May McLaren	-	Manchester
Ras Amin Ra Abba Selassie	-	St. Ann
Edwin Morrison	-	St. Thomas
Franklyn Wilson	-	Hanover
Adrian Robinson	-	St. Elizabeth
Gersham Brooks	-	St. James
Jasmine Williams	-	Westmoreland
Zacchaus Mitchell	-	Clarendon
Sylvester Green	-	Trelawny
Winston Armstrong	-	Agricultural Exhibits Judge
Dr. Florence Young	-	Farm Queen Judge

SALUTE TO OUR FARMERS 2017

In keeping with the theme "Grow What We Eat…Eat What We Grow"… "A Salute to Our Farmers…Nation Builders" and the 65th anniversary of Denbigh, the following persons were presented with the President's Medal of Appreciation for services rendered to the agricultural sector for over 40 years. The awards were presented during the 65th staging of the Denbigh Agricultural, Industrial and Food Show, August 5-7, 2017.

Parish/Organization	Awardees		
All Island Cane Farmers Association	Noel Lowe	Ludger Parish	
All Island Banana Farmers Association	Osbert Johnson	Harry Osbourne	
Fisherman Co-op Society	Thadeus Davis	Oral Ebanks	
St. Ann	Ras Amin Ra Abba Selassie	Handal Richards	Henry McCook
Trelawny	Headley Wright	Rupert Brown	Herbert Bell
St. Elizabeth	Carol Wilson	Cecil Dawson	Tyrone Foster
St. James	Everol Roach	Phillip English	Gersham Brooks
Portland	Howard Phipps Larry Robertson	Calvin McKenzie	Matilda Blake
St. Catherine	Ellenor Roma	Festus McCalla	Texton Groves
Hanover	Daniel Hutchinson	Inez Cameron	Winston Hume
Manchester	Albert Reid	Trevor Peart	Audley Bromfield
St. Thomas	Kemar Francis	Horace O'Gilvie	Francart Stewart
Clarendon	Zacheus Mitchell Grace Golding	Uton Nelson	Preston Bailey
Kingston & St. Andrew	Isaiah Nooks Donna McPherson	Clinton Josephs	Lloyd Farquson
St. Mary	Wordsworth Gordon Mrs. Gordon	Densil Ellis	Sidney Wilson

'EAT JAMAICAN' AWARDS

The 14th anniversary 'Eat Jamaican' campaign was commemorated on November 22, 2017 at the Jamaica 4H Clubs. The following persons were awarded for continuous contribution to our food security:

Alvin Smith	-	Clarendon
Ephriam Smith	-	Manchester
Marjorie Miller	-	St. Mary
George Galloway	-	St. Ann
Pauline Downer	-	St. James
Delores Henry	-	St. Catherine
Joyce Allen	-	St. Thomas
Althea Pryce	-	Trelawny
Wayne Taylor	-	Portland
Rudolph Dover	-	Kingston and St. Andrew
Mazie Bent	-	St. Elizabeth
Cliffburke Ewar	-	Hanover
Errol Young	-	Westmoreland
Earle Moulton		
Sylvia Porteous		

Andrea Brown-Morris
Human Resource Manager

PICTORIAL

EMPOWERING
the Agricultural Sector
since 1895

PICTORIAL **REVIEW** 2016-17

PICTORIAL **REVIEW** 2016-17

OPERATING OVERVIEW

FIELD SERVICES

It is of paramount importance for us to keep to our mandate to serve farmers and farm families across the island and in doing so we present a review of the performance of the Jamaica Agricultural Society (JAS) for the period April 2017-March 2018. For effectiveness the parishes have been placed in two (2) regions namely Region 1 and Region 2.

In a year that was characterized by economic challenges such as praedial larceny, high cost of agricultural inputs, lack of market for produce and damages due to inclement weather conditions, yet our farmers still remain resolute in producing for themselves, their families and the consuming public. The presence of groups such as PROPEL, HEART TRUST NTA, JOAM, FAO and JICA made a positive impact on farmers as different projects and trainings were implemented. Notwithstanding, the agricultural sector recorded growth.

All Parishes remain committed in strengthening the agricultural sector, serving our farmers and farm families. The financial year has seen many changes, each unique to the individual parish. There were changes in the parish of St. Catherine, St. Ann and St. Mary they are as follows; Mr. Richard Grant was reinstated has Parish Manager for the parish of St. Ann, the Parish Manager of St. Catherine went on administrative leave for a few months they also got a new Parish secretary Ms. Sabrina Martin, St. Mary's Parish Manager Ms. Jody-Ann Crosdale assumed the acting Regional Manager position as Mrs. Lavonn Murdock went off on four (4) months on vacation leave.

The Parish of Portland had their office space renovated through JASCEL which has impacted the farmers greatly while the parish of Hanover has acquired a new office space both providing an ambient environment for staff and members to access the benefits of the JAS. The continued development of the Montpelier Agricultural Show Ground has transformed it into one of the region's best events locations for meeting, seminars and fairs; this is largely due to the completion of the Roger Clarke Exhibition Hall/Conference Centre. The development of the Campton house property in Manchester has resulted in the renovation of approximately 2000sq feet of store and office space which will add to the existing property in Manchester.

It was exciting times for the parish of St. Mary as they collaborated with HEART TRUST NTA to train a total of thirty (30) farmers in Crop Production across the parish from all the different farm groups. The participants have since completed their level one certificate and are awaiting matriculation to level two. All the parishes continue to network with other agencies by giving their support in all national and parish inter-agency activities.

Agricultural Shows and exhibition throughout the period includes: The Hague, Montpelier, Kingston and St, Andrew (Agro fest), St. Mary (Agri-Expo) and Hanover Agricultural Shows. These shows aim to promote the activities taking place in the agricultural sector by providing a platform for agencies of government, suppliers of agricultural supplies and a general business community to interface with the farmers. The Hanover Agricultural Show while being the newest has gained some amount of traction and continues to improve.

Parish Highlights

Region 1	Region 2
• Wellness Seminar • Heart Trust NTA Training • Basic Computer Training • Home Economics: Baking Skills • Rain Water Harvesting • School Garden Projects • Membership Drive/Affiliation • National Farmers Month Church Service • Japan International Corporation (JICA) Technology Transfer Seminar • Environmental Foundation of Jamaica Proposal Writing Seminar • Livestock and Pest Management Training Work-shop • Leadership Seminars • Half Yearly Meetings • JAREEACH Grant Funding • Parish Shows • Portland JASCEL Store Opening • Climate Smart Agricultural Symposium • Piggery and Poultry Management Training • Disaster Risk and Land Management Training • National Poverty Reduction Sensitization Seminar • Farm Watch Launch	• Leadership seminars • Youth in Agriculture • Bush fire management training • Climate Smart Agricultural Symposium • Piggery and Poultry Management Training • Farm Queen Coronations • Parish Agricultural Shows (3) • Denbigh Agricultural Show • Onion production project • National Poverty Reduction Sensitization Seminar • Farm Watch Launch • Irish Potato Project • Health fairs • Farmers Market initiatives • Women and youth in agriculture workshop • Beet Army Worm Surveillance • JMA EXPO • FAO convention

Staff Training

Region 1	Region 2
• Miss. Jody-Ann Crosdale, St. Mary Parish Manager and Miss. Josephine Hamilton, Kingston & St. Andrew Parish Manager participated in a training programme on the importance of Bamboo Production and Forestry Management. The programme was held in China over a two month period, May – July, 2017. The programme included the use, storage, care and versatility of Bamboo. • Miss. Dominique Johnson Parish Manager for Portland participated in a training session on Vulnerability Resilience Country Profile Development Account from May 2-5, 2017 at the Hotel Four Season, Kingston. The Vulnerability Resilience Country Profile is a tool used in the assessment of a country's vulnerabilities and its capacity to cope with vulnerabilities. The Assessment is based on qualitative and quantitative indicators.	• Mr. Denver Thorpe participated in a sister training exchange program between Sav-la-mar in Westmorland and Tottori in Japan, looking on agriculture development programmes that can be adapted to Westmoreland. • A training session was conducted by Ag-Chem on product use and identification for Scotch Bonnet pepper. Participants included all Parish Managers.

Membership

Parish	Total YTD Affiliated Branches	Total YTD Affiliated Members	Part Affiliated Branches	Direct Members Registered Year to Date (YTD) April 2017 – March 2018
Kingston & St. Andrew	18	469	9	32
St. Thomas	6	180	11	4
Portland	3	226	27	8
St. Mary	8	204	5	19
St. Catherine	19	393	6	41
St. Ann	6	188	8	19
Westmoreland	4	95	2	8
Hanover	3	80	4	17
St. James	1	91	15	14
Trelawny	9	221	8	25
Manchester	3	86	7	11
Clarendon	11	351	0	11
St. Elizabeth	5	108	3	18
Total	**96**	**2692**	**105**	**227**

Receipt Book Sales

	Total Sales April 2017 – March 2018
Kingston & St. Andrew	102
St. Thomas	521
Portland	103
St. Mary	42
St. Catherine	335
St. Ann	63
Westmoreland	195
Hanover	40
St. James	71
Trelawny	80
Manchester	258
Clarendon	165
St. Elizabeth	523
Total Amt. of books sold	2498

Parish Activities

Parish activities for the reporting period were based on the parish objectives and interest. Activities include field days, seminars, branch visits, fundraising events, branch meetings etc. The parishes had several training collaborative initiative with agencies such as:

• All Island Banana Growers Association (AIBGA)	• National Youth Service (NYS)
• College of Agriculture Science and Education (CASE)	• National Insurance Scheme (NIS)
• Ministry of Labour and Social Security (MLSS)	• Ministry of Industry Commerce Agriculture and Fisheries (MICAF)
• U.S Agency for International Development (USAID)	• Rural Agricultural Development Authority (RADA)
• Social Development Commission (SDC)	• Jamaica Cultural Development Commission (JCDC)
• Parish Development Committee (PDC)	• Hi-Pro
• Nutramix	• Fersan
• Department Forestry	• Jamaica Social Investment Fund (JSIF)
• Scientific Research Council (SRC)	• National Environment and Planning Agency (NEPA)
• 4-H Clubs	• Ministry of Health (MOH)
• Inter-American Institute for Cooperation (IICA)	• Coffee Industry Board (CIB)

Commodity Supply Status:

The reporting period exhibited some peaks in production as well as shortages in the livestock area. There where noticeable increase in pig production which resulted in a glut on the market. This significantly affected our pig farmers.

The regular challenges of drought and other unfavorable climatic conditions coupled with the emergence of invasive species of insect pest affected the production of domestic food crops; eg army worm damage hectares of crops in St. Elizabeth despite the implementation of integrated pest management strategies . However the overall production of vegetables was generally good this year the production of staples such as yams remained moderate throughout the period, Irish potato increase due to the production programmes implemented by MICAF through RADA. Cabbage production also saw high increase in the period.

Projects

The development of community based project is one of the main objectives aimed at creating economic sustainability for the branches and by extension food security. These projects seek to enable farmers to meet a global market place. A total of 7,821 farmers where trained in various disciplines of agricultural production technologies as well as other socio economic builders that helps in the development of the farmer in the new age.

Economic Projects/Activities for 2017 -2018:

Parish	Project/Activities	# of Farmers Involved	Location	Funding/Sponsors
Kingston & St. Andrew	• School Garden • Castor Bean • Poultry rearing • Watershed preservation • Back yard gardening		Free Town, Cottage Cane River New Belmont Content Gap Golden Age Home	RADA, JAS ACDI/VOCA
Portland	• MLSS- Entrepreneurial Project • West Indian Red	15 10	Parish Wide	JAS, H&L Agro, Nutramix St. Jago farm supplies
St. Mary	• Pig revolving • Crop Production Training	112 30	Hartland, Three Hills Kiddland, Derry Sandside, Dean Pen Decoy, Woodside	USAID, IICA JAS, HEART TRUST NTA
St. Ann	• Goat rearing • Green House Project • Bee Project • Onion Project • Irish Potato	50 55 13 15 50	Linton/Grants Bailey Lime Tree Garden, Higgins Land, Watt Town, Gibraltar Runaway Bay, Cascade Blackstone edge	JBI Noranda SDC JSIF MICAF
St. Catherine	• Bee Project- • Revolving pig Project • Corn Project	8 56 6	Cool Shade Mt. Pass Across the Parish Different areas in the parish MLSS beneficiaries	JAS, USAID United Way Nutramix, St. Jago Farm Supplies
St. Thomas	• Disaster risk management • Onion/ hot pepper /ginger	150 500	Trinity Ville, across parish Johnson Mtn. Cedar Grove Yallahs extension areas	CDB MICAF

St. James	• Show ground Development • MLSS-Entrepreneurial project • Farmers certification and training	All branches All Branches	Montpelier Across the parish Roger Clarke conference center	St. James ABS Nutramix, St. Jago Farm Supplies HEART Trust
Trelawny	• MLSS- Entrepreneurial Project • Irish potato • Hague Development	70 All Branches	South Trelawny Hauge	Nutramix, St. Jago Farm Supplies MICAF MP. CDF
St. Elizabeth	• Goat revolving • Corn Planting	26 All branches	Woodland	DIGICEL Found. JAS, FFP
Hanover	• Goat rearing • Onion Project • Irish Potato • Scotch Bonnet pepper	20 20 20 17	Kendal Cauldwell Rock spring /Kendal New heights	Digicel Found. Propel Propel propel
Westmoreland	• Goat Revolving • Onion • Irish Potato • Green House	20 15 60 20	Kilmarnock Carawina Darliston and New works Sheffield	Digicel Found. Propel RADA,MICAF WMC, Japanese Embassy, JAS
Manchester	• Irish Potato • Pig Rearing • Poultry Rearing • Bee Keeping • Sorrel • Sweet Potato	53 16 36 20 35 35	Camp Gate ,Hibernia Blue Mountain Grey Ground Coley Mountain Waltham Comfort	CDF CDF KDL farm stores MP,CDF CDF CDF

Abbreviations

CDB – Caribbean Development Bank
KSA – Kingston & St. Andrew
JHTA – Jamaica Hotel and Tourism Association
JSFEP – Jamaica Sustainable Farm Enterprise Program
JFB-Jamaica Fire Brigade

OPERATING OVERVIEW

PUBLIC RELATIONS

The Public Relations (PR) Department over the past year supported the following activities to inform and better serve farmers, and promote the Jamaica Agricultural Society's (JAS) main objective of protecting farmers' interest.

Parish and National Agricultural Shows

The following parishes held agricultural shows; St. James (Montpelier Show), St. Mary Agricultural Show, Hanover Agri Show and Expo, Trelawny (Hague Show) and Kingston and St. Andrew (Agro-Fest).

The Denbigh Agricultural, Industrial, and Food show was held on August 5-7, 2017 under the theme "Grow What We Eat…. Eat What We Grow". All JAS Association of Branch Societies (ABS) participated in the show, with displays. The JAS will continue to host these shows as a part of our initiative to promote local agricultural and agri-business giving farmers and stakeholders the platform to showcase the work and opportunities available for investment in the sector.

Farmers' Month

The 34th National Farmers' Month celebrations commenced with a church service on April 2, 2017 at the St. Mark Mandeville Parish Church. It was followed by the launch of Farmers' Month on April 5, 2017. Other Church Services, Farmers Market, Trainings and Social Events held in the parishes completed the month's celebrations

'Eat Jamaican' Campaign

The 'Eat Jamaican' Campaign 14th celebrations commenced with a launch of the month's activities on November 1, 2017, on the Lawns of the Ministry of Industry, Commerce, Agriculture and Fisheries. This was followed by a church service, hosted at the Boulevard Baptist Church in Kingston.

The annual Expo was held on November 22, 2017 on the lawns of the Jamaica 4H Clubs. The JAS Parish displays were done regionally. The Expo also featured agencies of the Ministry of Industry, Commerce, Agriculture and Fisheries, the Ministry of Tourism and corporate companies promoting Jamaican food products.

Events

The organization participated in the following events to promote and increase awareness of the JAS;

- MICAF Traceability Standards Forum

- Jamaica 4H Clubs Farmers Market
- World Food Day Exposition – Hanover
- St. Stephens Church Farmer's Market
- FAO Regional Conference Launch
- FAO National Consultation Workshop
- Ministry of Education National Jamaica Day
- FAO Regional Conference for Latin America and the Caribbean

The parish representatives also participated in events at the parish level to include RADA Open Days, Parish Council Events, Food Festivals and community events.

Memorandum of Understanding

As part of our efforts to expand our services, the JAS formed partnerships and signed MOU with the following organizations:

Sovereign Supermarket

To develop a marketing culture of providing high value, high quality farm produce, both companies will work in partnership to market agricultural produce in Jamaica and in the International food market. Jamaica Agricultural Society has direct access to the farm produce of its member farmers, while Sovereign Supermarket has a broad based clientele in the high value agricultural marketplace.

University of the Commonwealth Caribbean

Establish a mutually beneficial partnership between the University and JAS that allows a flexible and creative response to the need for higher education, training, and career options in the May Pen and surrounding areas of Clarendon.

Jamila Francis
Public Relations Officer
Jamaica Agricultural Society

OPERATING OVERVIEW

TRAINING & PROJECTS

The Projects, Marketing and Training Department of the Jamaica Agricultural Society remain resolute to the principles of our mandate of building strong communities through deliberate and structured intervention.

For the review period there was a deliberate effort to empower communities by forging strategic alliances and strong partnerships to actualize this mandate. To this end we maintained strong relationships with our valuable partners, particularly the Organization of American States (OAS) through "a new path project", The United Way of Jamaica, Council of Voluntary Social Services (CVSS), Newport Mills, St. Jago Farm Supplies, Food for the Poor Jamaica and Bureau of Standard Jamaica (BSJ).

Some of the projects executed were:

ORGANIZATION OF AMERICAN STATES (OAS) - "A NEW PATH PROJECT"

The organization partnered with OAS in executing a 10-month aquaponics training program at the Metcalfe male juvenile remand centre. This program targeted 100 juveniles and a minimum of three staff in the area of aquaponics with specific reference to the maintenance and operations of a commercial aquaponics system, the construction of a miniature system and to expose the participant to the entrepreneurial benefits of a viable economic aquaponics venture.

It must be noted that at the beginning of this project none of the participants had any knowledge of aquaponics and although a commercial system was at the Metcalfe facility it was faced with numerous challenges that impacted its function. From all indications and the numerous testimonials received the project was a resounding success. The project was executed through four distinct groups.

It should be noted that for many of these juveniles this program was the first structured intervention for them.

REINTEGRATION – POST-RELEASE PROJECT

This project is designed to assist 30 juveniles in the parishes of Kingston & St. Andrew, St. Catherine and Clarendon to create a way to reintegrate and become functional members within their communities. This project embraces the importance of family and community commitment and support. The project is established on two main pillars namely;

ENTREPRENEURIAL VENTURES AND COMMUNITY SUPPORTS

One of the criteria for participants of this project is that participants under this program must along with their families; participate in a boot camp exercise giving them the experience that fosters the level of support and commitment that ensures entrepreneurial success. During the review period two boot camps were held in Kingston & St. Andrew and St. Catherine.

Mrs. Jannett Pullen of the Jamaica Agricultural Society welcoming the participants to the Boot Camp

Presenters Mrs. Karol Fernandez (L) and Ms. Tawjna Williams (R) from the Dynamic Life Foundation team sharing with the participants of the Boot Camp

Boot Camp participants listening keenly to the presentation being made by the team from the Dynamic Life Foundation.

After stating their commitment to the New Path Reintegration Programme, one young man embraced his brother who attended the session with him and another one embraced his mother.

ENTREPRENEURIAL TRAINING PROJECT

This project included the following:

- Small livestock production and management
- Cash crop production and management
- Animal housing
- Nutrition and Sanitation
- Food safety
- Customer service and marketing

All participants must do the food handlers program resulting in a food handler's certificate which is monitored by the various health authorities. The registration of their business names by the Office of Registrar of Companies. Where applicable, assistance was given to the participant to ensure that a valid ID is established and their TRN number is in place. To date, of the 10 persons from Kingston & St. Andrew have completed the program. The remaining parishes will be completed in 2018-2019

JAS ENTREPRENEURIAL SUPPORT PROJECT

The entrepreneurial project started last year with 40 farmers selected from the parishes of Trelawny, Portland, Manchester, Clarendon and St. Catherine. This is a revolving project with each participant given a minimum of three squares of vegetables and the choice of one of the following livestock (chicken, pigs or rabbits) and feed. The revolving contract states clearly that each benefactor must revolve at the end of each year as follows

- 100 chicks
- 2 wieners per pig received
- 1 pair of Rabbits
- $3000 from each square of vegetables received

The department is pleased to report that revolving projects managed to achieve its objectives not withstanding that the project experience challenges where cash crop production was severely affected by drought or prolong rainfalls. All trainees to date are fully compliant and are active members of the Jamaica Agricultural Society.

TRAINING

The mandate of the JAS is to ensure that continuous improvement of the social and economic status of our membership is achieved through strategic training intervention. It is this principle that the department continues to seek a way to create training packages directly tailored to the need of our clients. This year our diverse approach to training resulted in the establishment of various training packages to include:

- Developing and understanding entrepreneurial skill sets. (Entrepreneurship)
- Accounting made simple
- Aquaponics
- Small Livestock Production & Management
- Abattoir establishment & management
- Food security

The dynamic and diverse training courses resulted in us impacting a wide range of clientele from Juveniles, at-risk youth, young adults and adults. Our focus was:

- Agro-based entrepreneurship training
- Intervention for transformation,
- Reintegration and self-actualization

During the year the department continues to partner with a number of organizations for the execution of a number of these training programmes.These include:

Dynamic Life Foundation (DLF)

1) Council of Voluntary social services (CVSS)
2) Food for the Poor(FFP)
3) Nutramix
4) St. Jago Farm Supplies
5) Correctional Service Metcalfe Juvenile Remand Centre.

It must be noted that all our clients are encouraged to become members of the Jamaica Agricultural Society as we maintain our drive to increase our numbers and strengthen the base of the organization

MARKETING

The JAS recognizes the importance of attaining and remaining relevant within the Jamaica Agricultural Landscape. As such the department continues to participate in the process of deliberate and strategic promotional engagement to maintain our visibility. Notably, the relationship forged between the JAS and Bureau of Standard Jamaica (BSJ) lead to the development of the Certification of Agricultural Produce (CAP) standard. This is that first locally developed standard for the agriculture Sector, and by all account, has been gaining traction each year since its inception.

We continue to promote the organization by networking with other organization such as United Way of Jamaica, Correctional Services, Council of Voluntary Social Services (CVSS), USAID, and the Organization of American States (OAS).

COMMUNITY OUTREACH PROGRAMME

The department recognizes that Community Outreach Programs are important in maintaining our visibility, relevance and importance to community life. This year, our focus surrounded the children of our members transitioning to higher education.

During the months of May to July, we disseminated information to our members regarding educational opportunities for their children and we are pleased to report that approximately eighteen (18) persons were able to access benefits which included grants. One beneficiary was a student of the University of Technology, received a grant to assist the completion of a programme at the Department of Dentistry.

From our experience, we recognize that a number of our members in deep rural communities are unable to make choices regarding their children's educational options due to a lack of information. Currently, we are in preparation for our summer expo where we hope to invite all the various agencies to share their information with our members.

It must be noted also, that Food for the Poor continues to support our many farmers with farming tools and seeds through our various Parish Offices yearly.

The department is committed to the actualization of our mandate to strengthen the social and economic fabric of each member through deliberate and strategic training interventions and to continue to seek assistance for our members through the development of projects and soliciting support from various organizations within the global space.

OPERATING OVERVIEW

COMMERCIAL

With the mission of the Jamaica Agricultural Society to ensure the protection and promotion of farmers' interests through a vigorous, independent and financially viable organization providing services to farmers. The commercial arm of the Society has been task with the responsibility of commercializing the assets of the Jamaica Agricultural Society to make it more financially independent and provide institution support and services to our membership and the wider agricultural sector. Strategically, the JAS has pleased emphasis on the distribution of farm gardening inputs, Marketing of Agricultural produce on the behalf of our members and development and rental of commercial property owned by the Jamaica Agricultural Society (JAS).

This report highlights the performance of the commercial department of the last twelve (12) months.

Commercial properties are as following:

Properties	2016	2017
Compton House	$ 3,240,000	$ 3,240,000
Car Park Sutton Street	$ 1,521,115	$ 2,159,685
Head Office 67 Church Street	$ 1,200,000	1,200,000
Total	$5,961,115	$6,599,685

Jamaica Agricultural Society Commercial Enterprise Limited (JASCEL)

JASCEL market three (3) major produces on the behalf of farmers they are as follow:

Marketing of Agricultural Produce

Produce	Performance
Pumpkin	25,000lbs Purchased from farmers
Sweet Potatoes	34,300lbs Purchased from farmers
Pimento	6,000lbs Purchased from farmer
Total	**65,300 lbs of produce were purchase in 2017**

Farm and Gardening

Presently, JASCEL now operates two farm and garden stores at its Head Office location in Kingston and Harbour Street Port Antonio Portland it is the intension to expand to other parishes. Notably, all members of the JAS get a 5 % discount at our farm store.

FINANCIAL HIGHLIGHTS

It is indeed a pleasure to present to you the financial section of the Annual Report for the Jamaica Agricultural Society, for the financial period ended March 31, 2018.

This discussion and analysis provide an overview of the financial position and activities of the Society for the period under review.

The analysis should be read in conjunction with the financial statements and accompanying notes which follow this section.

Statement of Comprehensive Income

Year Ended 31 March 2018

	2018	2017
	$	$
Operating Revenue		
Surplus from self-financing activities	3,924,656	9,082,861
Subventions and grants	89,250,947	88,694,253
Investment and rental income	6,108,614	5,082,820
Other, affiliation and membership fees and donations	7,990,458	1,434,892
	107,274,674	104,294,826
Operating expenses:		
Administrative and general	102,921,545	96,333,051
Selling and promotion	3,384,975	2,634,301
	106,306,520	98,967,352
Surplus/(deficit) before finance income and costs	968,154	5,327,474
Finance income	1,020,542	1,061,780
Finance costs	(4,984,151)	(3,789,641)
Net (deficit)/surplus	(2,995,455)	2,599,613
Other Comprehensive Income:		
Items that may be subsequently reclassified to profit or loss		
Fair value (loss)/gain on available-for-sale-investments	(429,053)	4,545,932
Revaluation of land	42,000,000	-
Total comprehensive Income for year	38,575,492	7,145,545

The society ended the review period with total comprehensive income of $38.57M notwithstanding a net deficit of $2.995M. This is as a result of the revaluation of two (2) parcels of land which were never a part of our property valuation.

Of the total operating revenue, subvention and grant contributed to $89.2M or 83%. Other categories include investment and rental income $6.10M or 5.69% of total, whereas affiliation fees and donations totaled $7.99M or 7.44%. Operational expenses increased by $7.3M for the period under review.

Statement of Financial Position

31 March 2018

	2018	2017
	$	$
Non-current assets		
Property, plant and equipment	513,144,570	463,737,421
Investments	34,983,418	34,649,033
Current assets		
Inventories	288,190	2,094,800
Related company balance	3,446,551	3,475,321
Receivables	12,614,786	15,056,160
Cash & cash equivalents	615,765	1,340,754
	16,965,292	21,967,035
Current liabilities:		
Payables	31,037,750	34,023,883
Current portion of long term loans	3,160,750	2,382,000
Bank overdraft	1,486,444	-
	35,684,944	36,405,883
Net current liabilities	(18,719,652)	(14,438,848)
	529,408,337	483,947,606
Reserves		
Unappropriated surplus	19,652,798	22,648,253
Capital reserves	467,269,956	425,269,956
Investment revaluation reserve	5,253,546	5,682,599
	492,176,300	453,600,808
Non-current liability		
Long term loans	37,232,037	30,346,798
	529,408,337	483,947,606

ASSETS AND LIABILITIES

Total assets increased year over year by $44,7M as at March 31, 2018. For the corresponding period, total liabilities increase by $6.1M whereas current liabilities stood at $35.6M

I would like to once again acknowledge our members for whom we continue to focus on ways to improve our services to them.

Fiscal year 18/19 will have its share of challenges but I am confident that the resilience demonstrated to date will help the society to surmount any difficulties and the Jamaica Agricultural Society will continue to grow from strength to strength and build on the performance we have experienced in the past couple of years.

AUDITORS' REPORT & FINANCIAL STATEMENTS

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McKENLEY
& ASSOCIATES
CHARTERED ACCOUNTANTS

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To the Members of
Jamaica Agricultural Society

Independent Auditor's Report

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jamaica Agricultural Society (the Society) as at 31 March 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Jamaican Companies Act.

We have audited the financial statements of Jamaica Agricultural Society, which comprise the statement of financial position as at 31 March 2018 and the statements of comprehensive income, changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society within the meaning of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with IFRS and the Jamaica Agricultural Society Act (1941) Revised (1978) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Society's financial reporting process.

To the Members of
Jamaica Agricultural Society

Independent Auditor's Report (continued)

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 misstatements, 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 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 presents a true and fair view.
- 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 Society'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 Society to cease to continue as a going concern.

We communicate with the Board of Directors 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.

To the Members of
Jamaica Agricultural Society

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Report on Other Legal and Regulatory Requirements

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

In our opinion, proper accounting records have been maintained, 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 and comply with the Jamaica Agricultural Society Act (1941) Revised (1978).

Chartered Accountants
28 June 2018
Kingston, Jamaica

Jamaica Agricultural Society
Statement of Comprehensive Income
Year Ended 31 March 2018

	Note	2018	2017
		$	$
Operating Revenue			
Surplus from self-financing activities	7	3,924,656	9,082,861
Subventions and grants		89,250,947	88,694,253
Investment and rental income		6,108,613	5,082,820
Other, affiliation and membership fees and donations		7,990,458	1,434,892
	8	107,274,674	104,294,826
Operating expenses:			
Administrative and general	9	102,921,545	96,333,051
Selling and promotion	10	3,384,975	2,634,301
		106,306,520	98,967,352
Surplus before finance income and costs		968,154	5,327,474
Finance income	11	1,020,542	1,061,780
Finance costs	11	(4,984,151)	(3,789,641)
Net (deficit)/surplus		(2,995,455)	2,599,613
Other Comprehensive Income:			
Items that may be subsequently reclassified to profit or loss			
Fair value (loss)/gain on available-for-sale-investments		(429,053)	4,545,932
Revaluation of land		42,000,000	-
Total Comprehensive Income for the year		38,575,492	7,145,545

Jamaica Agricultural Society
Statement of Financial Position
31 March 2018

	Note	2018 $	2017 $
Non-current assets			
Property, plant and equipment	12	513,144,570	463,737,421
Investments	13	34,983,418	34,649,033
Current assets			
Inventories	14	288,190	2,094,800
Related company balance	15	3,446,551	3,475,321
Receivables	16	12,614,786	15,056,160
Cash & cash equivalents	17	615,765	1,340,754
		16,965,292	21,967,035
Current liabilities:			
Payables	18	31,037,749	34,023,883
Current portion of long term loans	20	3,160,750	2,382,000
Bank overdraft		1,486,444	-
		35,684,943	36,405,883
Net current liabilities		(18,719,651)	(14,438,848)
		529,408,337	483,947,606
Reserves			
Unappropriated surplus		19,652,798	22,648,253
Capital reserves	19	467,269,956	425,269,956
Investment revaluation reserve		5,253,546	5,682,599
		492,176,300	453,600,808
Non-current liability			
Long term loans	20	37,232,037	30,346,798
		529,408,337	483,947,606

Approved for issue by the Board on 28 June 2018 and signed on its behalf by:

.....
Norman W. Grant O.D, J.P.
President

.....
Christopher Emanuel
Chief Executive Officer

Jamaica Agricultural Society
Statement of Changes in Reserves
Year Ended 31 March 2018

	Capital Reserves	Investment revaluation Reserve	Accumulated (Deficit)/ Surplus	Total
	$	$	$	$
Balance at March 31, 2016	425,269,956	1,136,667	20,048,640	446,455,263
Fair value appreciation of available-for sale investments:	-	4,545,932	-	4,545,932
Surplus for year 2017	-	-	2,599,613	2,599,613
Balance at March 31, 2017	425,269,956	5,682,599	22,648,253	453,600,808
Fair value appreciation of available-for-sale investments:	-	(429,053)	-	(429,053)
Revaluation of land and building	42,000,000	-	-	42,000,000
Deficit for year 2018	-	-	(2,995,455)	(2,995,455)
Total comprehensive income for year	42,000,000	(429,053)	(2,995,455)	(38,575,492)
Balance at March 31, 2018	467,269,956	5,253,546	19,652,798	492,176,300

Jamaica Agricultural Society
Statement of Cash Flows
Year Ended 31 March 2018

	Note	2018	2017
		$	$
Cash flows from operating activities			
Net (deficit)/surplus		(2,995,455)	2,599,613
Adjustments for:			
Increase in investment reserves		(429,053)	4,545,932
Depreciation	12	6,777,468	7,569,673
		3,352,960	14,715,218
Changes in operating assets and liabilities			
Inventories		1,806,610	1,023,870
Related party balance		28,770	205,827
Receivables		2,441,374	2,444,336
Payables		(2,986,133)	(9,342,556)
		1,290,621	(5,668,523)
Net cash provided by operating activities		4,643,5781	9,046,695
Cash Flows from investing activities			
Purchase of fixed assets		(14,184,617)	(6,464,692)
Investments: net (purchase)/proceeds		(334,386)	(307,787)
Net cash used by investing activities		(14,519,003)	(6,772,479)
Cash flows from financing activities			
Long-term loans received during the year		-	-
Principal loan repayments		7,663,989	(2,099,175)
Net cash provided/(used in) by financing activities		7,663,989	(2,099,175)
(Decrease)/Increase in cash and bank balances		(2,211,433)	175,041
Net cash balances at beginning of the year		1,340,754	176,591
Net cash and bank balances at end of year		(870,679)	1,340,754
Comprising:			
Cash & cash equivalents	17	615,765	1,340,754
Bank overdraft		(1,486,444)	-
		(870,679)	1,340,754

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

The Jamaica Agricultural Society (JAS) was formed in 1895 under the instructions of the Governor of Jamaica, Sir Henry Blake. In 1941, the Jamaica Agricultural Society (the Society) was incorporated as a private voluntary organization and in 1978 the JAS Incorporation Amendment Act allowed for affiliation of commodity organizations. Its main activity is to promote agricultural development in Jamaica and its registered office is located at 67 Church Street, Kingston, Jamaica.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention as modified by the revaluation of certain fixed and financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. 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 2 (c).

Standards, interpretations and amendments to published standards effective during the year

Disclosure initiative (IAS 7)

In January 2016, the IASB issued Disclosure Initiative amendments to IAS 7 – Statement of Cash Flows also as part of the IASB's Disclosure Initiative. These amendments required entities to provide additional disclosures that will enable financial statement users to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes.

Disclosure initiative (IAS 1)

In December 2014, the International Accounting Standard Board ("IASB") issued Disclosure Initiative amendments to IAS 1 as part of the IASB's Disclosure Initiative. These amendments encourage entities to apply professional judgment regarding disclosure and presentation in their financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective during the year (continued).

Income taxes (IAS 12)

In January 2016, the IASB amended IAS 12 – *Income taxes* by issuing Recognition of deferred tax assets for unrealized losses. The amendments clarify the accounting for deferred tax where the asset is measured at fair value and that fair value is below the asset's tax base. The amendments also address the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. Due to the tax-exempt status of the Society, no account is taken of deferred tax in preparing the Society's financial statements.

Disclosure of interests in other entities (IFRS 12)

In December 2016, the IASB amended IFRS 12 – Disclosure of interest in other entities. The objective of these amendments is to require an entity to disclose information that enables users of the financial statements to evaluate the nature of and risk associated with its interest in other entities; and the effects of those interests on its financial position, financial performance and cash flows. The necessary disclosures were made with related parties of the Society.

Standards, amendments and interpretations issued but not yet adopted which are relevant to the Society's operations

The following new standards, amendments and interpretations have been issued and may impact the financial statements but are not effective for the fiscal year ended 31 March 2018 and, accordingly, have not been applied in preparing these financial statements.

Investment property (IAS 40)

In January 2016, the IASB issued amendments to IAS 40 – Investment property. These amendments clarified that to transfer to, or from investment property, there must be a change in use. There must be an assessment and supportable evidence for the change.

These amendments are effective for annual periods beginning on or after 1 January 2018.

Financial instruments (IFRS 9)

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments, which bring together the classification and measurement, impairment and hedge-accounting phases of the IASB's project to replace IAS 39 – Financial Instrument: Recognition and Measurement. IFRS 9 principal focus includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets; and new disclosure requirements about expected credit loss and credit risk. For Hedge accounting – The new general hedge accounting model more closely aligns hedge accounting with risk management activities undertaken by entities when hedging their financial and non-financial risk exposures. IFRS 9 will be applied retrospectively for annual periods beginning on or after 1 January 2018.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet adopted which are relevant to the Society's operations (continued)

Revenue from contracts with customers (IFRS 15)

Effective for accounting periods beginning on or after January 1, 2018, this standard replaces IAS 1 Construction Contracts, IAS 18 Revenue, IFRS 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC -31 Revenue- Barter Transactions Involving Advertising Services. It does not apply to insurance contracts, financial instruments or lease contracts which fall within the scope of other IFRSs

This standard deals with revenue recognition and established principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contract with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service

Leases (IFRS 16)

In January 2016, the IASB issued IFRS 16 – *Leases,* which replace IAS 17– *Leases* and related interpretations. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases unless the lease term is 12-months or less or the underlying assets have a low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17 with the distinction between operating and finance leases being retained.

IFRS 16 will be applied retrospectively for annual periods beginning on or after 1 January 2019. Early adoption is permitted if IFRS 15 has also been applied.

Investments in associates and joint ventures (IAS 28)

In December 2016, the IASB amended IAS 28 – Investments in associates and joint ventures. These amendments clarify the accounting policy choice available for *electing to* measure the investments at fair value through profit or loss in accordance with IFRS 9.

These amendments are effective for annual periods beginning on or after 1 January 2018.

The Society has assessed the impact of future adoption of the other IFRSs or IFRIC interpretations that are not yet effective and has determined that these standards are not expected to have any significant impact on the accounting policies or financial disclosures of the Society.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Functional and presentation currency

The financial statements are presented in Jamaican dollars, which is the Society's functional currency. All financial information presented has been rounded to the nearest dollar, unless otherwise indicated.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society's accounting policies and the reported amounts of assets, liabilities, income and expenses.
Judgments by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are discussed below: Actual results could differ from estimates and judgments made by management.

(i) Accruals

Amounts accrued for certain expenses are based on estimates and are included in payables and accruals.

(ii) Fair value of land and buildings

Land and buildings are revalued every three (3) years if management is of the opinion that there have been significant variations in the recorded values at the reporting date. These valuations are conducted by management along with independent professional valuators, using recent selling prices of comparable properties.

However, as no two properties are exactly alike, adjustments are made to reflect differences between properties. Consequently, the determination of the fair market value of the property requires that the valuators analyze the differences in relation to age and physical condition, time of sale, land to building ratio, the advantages and disadvantages of the location and other functional gains to be derived from the property, and make necessary adjustments.

It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from those assumptions, could require material adjustments to the carrying amount reflected in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Use of estimates and judgments (continued)

(iii) Provision for impairment losses on receivables

In determining amounts recorded for provision for impairment of receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, for example, through default and adverse economic conditions. Management also makes estimates of the likely estimated future cash flows. Historical loss experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

It is reasonably possible, that outcomes within the next financial year that are different from those assumptions could require a material adjustment to the carrying amount reflected in the financial statements.

(iv) Contingencies

In determining the existence of a contingent liability, management assesses the existence of:

(a) A possible obligation that arises from a past event and which existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Society, or;

(b) A present obligation that arises from a past event but is not recognized because it is not possible that an outflow of economic benefit is required to settle or the amount of the obligation cannot be measured reliably.

(c) In estimating possible outflow of economic benefits in relation to a contingent liability, management, sometimes in consultation with experts such as legal counsel may or may not make provision in the financial statements based on judgments regarding possible outcomes according to specific but uncertain circumstances. Contingent liabilities are disclosed in the financial statements unless immaterial or the possibility of an outflow of economic benefits is remote

(d) Going concern

The preparation of the financial statements in accordance with IFRS assumes that the Society will continue in operation for the foreseeable future. This means, in part, that the statements of profit or loss and comprehensive income and the statement of financial position assume no intention or necessity to liquidate or curtail operations. This is commonly referred to as the going concern basis. Management believes that the preparation of the financial statements on the going concern basis is appropriate.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost, except for certain freehold properties which were revalued less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. The land is carried at cost and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Society or the cost of the item can be measured reliably.

Depreciation is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its expected useful life. Current annual depreciation rates are as follows:

Greenhouse	10 %
Motor cars	20 %
Buildings and improvements	2 ½%
Furniture & fixtures	10 %
Computers	20 %

Land is not depreciated.

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

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 surplus.
Repairs and maintenance expenses are charged to the income and expenditure account during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Society. Major renovations are depreciated over the remaining useful life of the related asset.

(f) Membership dues and other receivables

Membership dues are recorded on an accrual basis. Other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of these receivables is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying amount and the recoverable amount.

(g) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Society's activities. Revenue is recognized as follows:

(i) Government contribution

Government contributions are recognized as income when received or deemed received by the Society. They are deemed received if and when the Ministry of Finance, instead of giving cash, gives a binding written commitment to the Society to settle certain of the Society's obligations. No account is taken of government assistance which cannot reasonably have a value placed upon them and transactions with the government which cannot be distinguished from the normal operating transactions.

(ii) Grants and other income

Other grant funds received exclusively for the Society are treated as income in the year they are received. Certain grant funds are administered by the Society on behalf of other agencies. These amounts are treated as liabilities of the Society until expended and are not included as income.

(iii) Membership fees and dues

Membership fees and dues are recognized as revenue upon payment and when there is certainty that they will be paid by the respective farmer.

(iv) Interest income

Interest income is recognized in the statement of comprehensive income for all interest-bearing instruments using the coupon rate of interest.

(v) Rental and other income

Rent and other income such as sponsorship income are accounted for based on contractual arrangements.

(i) Pension and employee benefits

(i) Government of Jamaica Pension Scheme

The Society contributes to the Government of Jamaica Pensions (Civil Service Family Benefits) Scheme. Contribution to the Scheme is at the rate of 4% of salary and is payable for a period of 35 years or until the contributor attains the age of 65 years, whichever is first accomplished. Where a contributor is transferred from the service of the Government of Jamaica to another Government of a Commonwealth Country or to an approved organization, he may elect to continue contributions to the Scheme on the basis of the salary he was receiving at the date of transfer.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Pension and employee benefits (continued)

(ii) Terminated Contributor

If a contributor leaves the service without a pension and at the date of his leaving he had been contributing for 10 years or more and the Scheme was carrying a risk at that date, he will not be entitled to a refund of any contribution. He may, however, continue his contribution to the scheme on the basis of his salary when leaving. If a contributor with less than 10 years service leaves the service without a pension and at the date of his leaving the scheme was carrying a risk, he will be refunded 50% of the contributions paid by him and he shall have no further interest in the Scheme. If however, his leaving is on account of retirement due to ill health he will not be refunded any contributions but will retain an interest in the Scheme.

(iii) Other post-employment obligations

The Society also provides a post-employment healthcare benefit to its vested retirees through the Government of Jamaica Pensions (Civil Service Family Benefits) Scheme. This Scheme is independent of the Society and no cash outflow is made by the Society.

(iv) Annual leave

Employee entitlements to annual leave are recognized when they accrue to employees. No provision is made for the estimated liability for annual leave as a result of service rendered by employees as at the balance sheet date because the liability is accounted for in the subvention support from the Ministry of Agriculture.

(vi) Termination benefits

A gratuity payment becomes payable whenever an employee has satisfactorily completed an employment contract. Benefits are accrued and paid in the year that the contract expires.

(j) Impairment of long-lived assets

Property, plant, and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable; such circumstances include the results of physical counts and other examinations of these assets. An impairment loss is recognized for the amount which is the highest of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Inventories

Inventories are valued at the lower of cost and net realizable value cost being determined on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business less the costs of completion and estimated costs necessary to make the sale.

(l) Technical assistance

The provision of technical assistance at no cost to the Society is neither quantified nor included in these Financial Statements.

(m) Membership dues and other receivables

Membership dues are recorded on a cash basis. Other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of these receivables is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms. The amount of the provision is the difference between the carrying amount and the recoverable amount.

(n) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, net of bank overdrafts.

(o) Payables

Trade payables are stated at cost. Amounts accrued for certain expenses are based on estimates and are included in payables.

(p) Foreign currency translation.

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Assets and liabilities denominated in foreign currencies are translated into Jamaican dollars at the exchange rates prevailing at the balance sheet date using the Bank of Jamaica weighted average buying and selling rates. Gains or losses arising from fluctuations in exchange rates are reflected in the statement of comprehensive income.

(q) Expenses

- Expenses are recognized on the accrual basis.
- Finance costs comprise interest incurred on borrowings, calculated using the effective interest method, foreign exchange losses and bank-related charges.
- Payments under leases, if any, are recognized in the income and expenditure statement on the straight-line basis over the term of the lease.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Leases

Lease of property, plant and equipment where the Society has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognized at the inception of the lease at the lower of the fair value of the leased asset or the present value of minimum lease payments. Each lease payment is allocated between the liability and interest charges so as to produce a constant rate of charge on the lease obligation. The interest element of the lease payments is charged to the profit and loss account over the lease period.

Property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Leases, where a significant portion of the risks and rewards of ownership are retained by the leaser, are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(s) Provisions

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events if 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. Where the Society expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Increase in the provision due to the passage of time is recognized as an expense in the Income Statement.

(t) Financial instruments

Financial assets

The Society classifies its financial assets in the loans and receivables, available for sale and held to maturity categories. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial liabilities -

The Society's financial liabilities are initially measured at fair value and are subsequently measured at amortized cost using the effective interest method. At the date of the statement of financial position, the following items were classified as financial liabilities: bank overdraft, long-term loans and accounts payable.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Accounts receivables

Accounts receivable are stated at amortised cost, less impairment losses.

(v) Investments

Available-for-sale investments are initially recorded at cost and subsequently at fair value where a quoted market price is available in an active market. Any resultant gain or loss is recognised in investment revaluation reserve through other comprehensive income. This is done until the investment is sold or otherwise disposed of, or when the carrying amount of the investment is judged to be impaired, at which time the cumulative gain or loss previously recognised in investment revaluation reserve is transferred to profit or loss.

Fair value is measured at the quoted bid market price at the reporting date. Where quoted market price is not available in an active market, available-for-sale investments are shown at cost. Investments are recognised or derecognized on the trade date of disposal.

(w) Borrowings and borrowing costs

Borrowings are classified as financial liabilities measured at amortized cost and are recognized as the proceeds received, net of transaction costs using the effective yield method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of these assets. Capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the income statement in the period in which they are incurred.

(x) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into level 1 to 3 based on the degree to which the fair value is observable. The fair value of a liability reflects its non-performance risk. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1- Fair value measurements are those derived from quoted market prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Valuation techniques using significant unobservable inputs.

The Society has no financial assets group in level 3.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related party

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 Related Party Disclosures as the "reporting entity").

(a) A person or close member of that person's family is related to a reporting entity if that person:
- I. Has control or joint control over the reporting entity;
- II. Has significant influence over the reporting entity; or
- III. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity?

(b) An entity is related to a reporting entity if any of the following conditions apply:
- I. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- II. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- III. Both entities are joint ventures of the same third party.
- IV. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- V. The entity is associated with a post-employment benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity.
- VI. The entity is controlled or jointly controlled by a person identified in (a).
- VII. A person identified in (a) i above, has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- VIII. A management entity that provides key management personnel services to the reporting entity, either directly or through a group entity.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(z) Comparative information

Where necessary, comparative figures that have been reclassified to conform to changes in the presentation in the current year.

3. CAPITAL MANAGEMENT

The Society manages the adequacy of capital by managing the level of reserves and borrowed funds to protect against losses on its operating activities so as to be able to generate an adequate level of surplus.

Subject to government regulations under the Public Bodies Accountancy Act relating to borrowing powers, there are no other externally imposed capital requirements and there have been no changes in the Society's approach to managing capital during the year.

4. FINANCIAL INSTRUMENTS

(a) Financial risk management

The Society has exposure to the market, credit, and liquidity risks from its use of financial instruments in the ordinary course of the business. Management is responsible for managing the Society's assets and liabilities and the overall financial structure. Derivative financial instruments are not used to reduce exposure to fluctuations in interest and foreign exchange rates.

Risk management is carried out by the top management of the Society which identifies, evaluates and manages financial risk. The Board of Directors sets guidelines for overall risk management including specific areas, such as foreign exchange, credit and investment risks.

Top management is also principally responsible for the funding and liquidity risks of the Society and where necessary, identifies, evaluates and hedges against financial risks.

(i) Market risk

The Society takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Market risks mainly arise from changes in foreign currency exchange and interest rates and will affect the Society's income or the value of its holdings of financial instruments.

- **Interest rate risk**

  Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

  Subject to normal conditions, the Society materially contracts financial liabilities at fixed interest rates for the duration of the term.

  Interest–bearing financial assets are primarily represented by cash and cash equivalents, securities purchased under resale agreements and investments. Interest-bearing financial liabilities are mainly represented by loan and bank overdrafts.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (continued)

(i) Market risk (continued)

Financial instruments are subject to interest as follows:

	2018 $	2017 $
Fixed rate instruments		
Financial assets	27,921,034	27,157,594
Financial liabilities	(40,392,787)	(32,728,798)
	(12,471,753)	(5,571,204)

Cash flow sensitivity analysis for variable rate instruments

The Society has no variable rate instruments and therefore an increase or decrease in basis points (bp), in interest rates as noted in the table below would have no effect on the operating results for the year.

	2018		2017	
	Increase	Decrease	Increase	Decrease
	100bp	150p	100bp	150p
Effect on (deficit)/surplus:				
(Decrease)/increase	$Nil	$Nil	$Nil	$Nil

This analysis assumes that all other variables, in particular, foreign currency rates, remain constant. This analysis is performed on the same basis for 2017.

Fair value sensitivity analysis for fixed rate instruments

The Society does not account for any fixed rate financial instruments at fair value and therefore a change in interest rates at the reporting date would not affect the deficit or surplus or comprehensive income recognised for the year.

- **Foreign currency risk**

  Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. There is no significant exposure to this risk because transactions undertaken in foreign currencies are considered insignificant. Apart from the Jamaican dollar, the Society undertakes very few transactions in United States dollars.

  The Society's statement of financial position at 31 March 2018 and 31 March 2017 reported insignificant foreign currency balances in US dollars as follows:

	2018 US$	2017 US$
Cash and cash equivalent	-	-
Investments	204	204
	US$ 204	US$ 204
Equivalent to	J$25,700	J$26,041

4. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (continued)

(i) Market risk (continued)

Bank of Jamaica, selling exchange rates in terms of the Jamaican dollar ($) for US$1 were as follows:

At March 31, 2018	$125.98
At March 31, 2017	$127.65

A strengthening or weakening of the US$ against the J$ would have a negligible effect due to the immaterial amounts of US$ held by the Society at both 31 March 2018 and 31 March 2017.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of each relevant financial asset.

Receivables

The Society has no significant concentration of credit risk attaching to receivables as the Society has a large and diverse customer base of small farmers, with no significant balance arising from any single economic or business sector, or any single entity or group of entities.

Credit risk is low because a significant percentage of the Society's income is derived from subventions and government grants, income from corporate sponsors of the annual Denbigh Show, investment income and rental from reliable tenants that occupy the Society's premises. Dues from members are relatively insignificant, below 1.5% for the current and prior year, compared to other revenue categories, however; the risk of the collection is high although procedures are in place to withhold certain benefits and privileges from members of the Society who are not current with their dues.

The Society establishes a provision for impairment that represents its estimate of incurred losses in respect of receivables. The Society addresses impairment on an individual basis. The provision is mainly in relation to members' dues and other long outstanding receivables relating to rental income that have been outstanding for over 120 days. The allowances for doubtful debts are based on the ageing of the receivables, with write-offs made if attempts to collect fail and the amount is deemed to be uncollectible.

Due from related parties

At the reporting date, there was no significant concentration in respect of amounts due from related parties. Receivable balances relate primarily to fees from individuals that rent tents for the annual Denbigh shows and these are shown net of provision for doubtful debts.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (continued)

(ii) Credit risk (continued)

Investments, cash and bank balances

The Society limits its exposure to credit risk by the following:

- Cash and short-term investments are held with approved financial institutions considered to be stable and who is believed to have minimal risk of default.
- The Society mainly invests in liquid securities, with counterparties that are considered to be stable and have high credit quality. Management does not expect any counterparty to fail to meet its obligations.

The Society's maximum credit exposure is as follows:

Credit risk exposure:	2018 $	2017 $
Investments	34,983,418	34,649,033
Receivables	12,614,786	15,056,160
	47,598,204	49,705,193

The above table represents a worst-case scenario of credit risk exposure to the Society on March 31, 2018.

Ageing analysis of receivables that are past due but not considered impaired

Credit exposure for the Society mainly relates to members and tenants of stalls relating to the annual Denbigh Shows. Management made a significant effort during the year to collect long outstanding receivable balances but amounts considered uncollectible were written off during the year.

Movement in bad debt provision:

	2018 $	2017 $
Opening balance :1 April 2017	2,369,947	2,369,947
Increase/(decrease) during the year	-	-
Closing balance: 31 March 2018	2,369,947	2,369,947

The creation and release of provision for impaired receivables have been included in other operating expenses in the statement of comprehensive income. Amounts charged to the provision account are generally written off when there is no expectation of recovering the additional cash. The Society believes that no impairment provision is necessary for financial assets other than members' fees receivable and outstanding rental from tenants.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

(ii) Credit risk (Continued)

Exposure to credit risk for investments

The following table summarizes the Society's credit exposure for investments at fair value categorized by issuer:

	2018	2017
	$	$
Financial institutions: fixed deposits	27,921,034	27,157,594
Jamaica Stock Exchange: shares	7,062,384	7,491,439
	34,983,418	34,649,033

(iii) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, which is dependent on Government support for subventions and the uncertainty of agro-businesses where cash flows are uneven and seasonal, the management of the Society aims to maintain flexibility in funding by keeping sufficient levels of cash and marketable securities to meet its operating and funding requirements.

Liquidity risk management process

The Society's liquidity management process, as carried out within the Society and monitored by top management includes:

(a) Regular monitoring of future cash flows and liquidity. This incorporates an assessment of expected cash flows and the availability of collateral which could be used to secure funding if required.

(b) Maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

(c) Maintaining committed lines of credit while optimizing cash returns on investments.

(d) Managing the concentration and profile of debt maturities.

(e) Ensuring prompt disbursement of government subventions to the Society.

4. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

(iii) Liquidity risk (continued):

Undiscounted contractual cash flows of financial liabilities

The Society's financial liabilities at March 31, 2018, comprise long-term loans including interest and payables and accruals which are based on contractual undiscounted payments which are summarized in the table below as follows:

Maturity Profile of the Society

2018

	Carrying amount $	Contractual cash flows $	1 year or less $	1-2 years $	2-5 years $	Over 5 years $
Long term loans	40,392,787	65,979,364	7,331,040	14,662,081	36,655,202	7,331,040
Accounts payable	31,037,750	31,037,750	-	-	-	-
March 31, 2018	71,430,537	97,017,114	7,331,040	14,662,081	36,655,202	7,331,040

2017

	Carrying amount $	Contractual cash flows $	1 year or less $	1-2 years $	2-5 years $	Over 5 years
Long term loans	32,728,798	49,853,664	5,539,296	11,078,592	27,696,480	5,539,296
Accounts payable	34,359,999	34,359,999	-	-	-	-
March 31, 2017	67,088,797	84,213,663	5,539,296	11,078,592	27,696,480	5,539,296

Assets available to meet current and long-term financial liabilities include cash and short-term investments.

b) Fair value of financial instruments

The following methods and assumptions have been used in these financial statements:

- The fair value of cash and cash equivalents accounts receivable and payables are assumed to approximate their carrying values due to their relatively short-term nature
- Investments classified as available-for-sale are measured at fair value by reference to prices quoted on the Jamaica Stock Exchange platform
- The carrying value of long-term loans approximates the fair value as these loans are carried at an amortised cost reflecting their contractual obligations and the interest rates are reflective of market rates for similar loans.

5. OPERATING REVENUE

Operating revenue, which is recorded on the cash basis, represents gross amounts from subventions and grants, rental income from properties and stalls, donations, investment income, profits made on certain projects during the year, membership fees, finance and other miscellaneous income. Operating revenue is reported net of discounts and General Consumption Tax (GCT).

6. TAXATION

No provision is made in these financials for taxation on the surplus of the Society for the year because The Commissioner of Taxpayer Audit and Assessment Department (TAJ) has granted the Society exemption from income tax under the Income Tax Act.

7. SURPLUS FROM SELF-FINANCING ACTIVITIES

	2018 $	2017 $
Operating revenue:		
Denbigh show	75,920,870	58,992,290
Denbigh property income	656,000	568,000
Receipt book income	1,253,500	1,269,000
Training income	2,933,891	3,361,632
Income car park	2,159,655	1,521,115
Income from Eat Jamaican Campaign	1,205,000	1,201,000
	84,128,916	66,913,037
Direct expenses:		
Denbigh show expenses	71,322,590	48,423,523
Denbigh property expenses	4,789,137	6,182,984
Receipt book expenses	576,610	798,870
Training expense	2,104,301	992,282
Car park expense	632,260	549,918
Expenses relating to Eat Jamaican Campaign	779,362	913,599
Pimento trade cost & expense, net	-	(31,000)
	80,204,260	57,830,176
Surplus for the year	3,924,656	9,082,861

8. OPERATING REVENUE

	2018	2017
	$	$
Segment income:		
Surplus from self-financing activities (note 7)	3,924,656	9,082,861
Membership and affiliation fees	1,450,200	1,288,120
Rental income	5,971,850	4,990,000
Subvention from Government	89,250,947	88,694,253
Investment income	136,764	92,820
Other income	6,540,258	133,145
Grants	-	12,000
Foreign exchange gain	-	1,627
	107,274,674	104,294,826

9. ADMINISTRATIVE AND GENERAL EXPENSES

	2018	2017
	$	$
Donations & subscriptions	186,493	968,270
Light & power	2,781,887	2,353,379
Motor vehicle expenses	615,235	625,360
Honorarium	600,000	600,000
Office supplies and expenses	173,488	353,078
Printing & stationery supplies	718,708	455,457
Audit and accounting	950,000	950,000
Professional and consultancy	349,183	576,927
Property Tax	-	836,550
Repairs & maintenance	1,135,516	535,243
Postage & courier services	20,600	13,720
Rental of premises & equipment	233,085	160,000
Staff costs	60,806,212	55,535,259
Staff training and welfare	962,372	476,011
Casual labour	10,000	311,878
Telephone	617,682	628,759
Bad debts	42,000	-
Depreciation	6,777,468	7,569,673
Farmer's donation and other expenses	1,907,321	2,215,944
Travelling, upkeep and accommodation	23,580,357	20,642,950
Water	453,944	524,593
	102,921,545	96,333,051

10. SELLING AND PROMOTION

	2018 $	2017 $
Advertising & promotion	802,312	343,133
Annual general meeting	2,582,663	2,291,168
	3,384,975	2,634,301

11. INVESTMENT AND FINANCE INCOME AND COSTS

Income	2018 $	2017 $
Finance: interest from deposits	1,020,542	1,061,780

Costs	2018 $	2017 $
Bank and finance charges	1,080,134	427,753
Loan interest and overdraft charges	3,904,017	3,361,888
	4,984,151	3,789,641

Jamaica Agricultural Society
Notes to the Financial Statements
31 March 2018

12. PROPERTY, PLANT and EQUIPMENT

2018

	Land & Ponds	Construction in Progress	Green House	Buildings.	Building Improvements	Furn. & Fixtures	Computer	Motor Vehicle	Total
	$	$	$	$	$	$	$	$	$
Cost or valuation									
1 April 2017	295,346,938	30,069,768	1,209,570	157,247,656	25,091,851	19,823,072	10,986,323	3,790,000	543,565,178
Additions of assets	-	12,407,611	-	-	-	1,449,130	327,876	-	14,184,617
Revaluation	42,000,000	-	-	-	-	-	-	-	42,000,000
31 March 2018	337,346,938	42,477,379	1,209,570	157,247,656	25,091,851	21,272,202	11,314,199	3,790,000	599,749,796
Acc. depreciation									
1 April 2017	-	-	1,209,569	44,815,581	6,166,113	12,951,933	10,894,562	3,789,999	79,827,757
Charge for year	-	-	-	3,931,191	627,298	2,127,219	91,760	-	6,777,468
31 March 2018	-	-	1,209,569	48,746,772	6,793,411	15,079,152	10,986,322	3,789,999	86,605,225
Net book value									
31 March 2018	337,346,938	42,477,379	1	108,500,884	18,298,440	6,193,050	327,877	1	513,144,570
Net book value									
31 March 2017	295,346,938	30,069,768	1	112,432,075	18,925,738	6,871,139	91,761	1	463,737,421

During the year ended 31 March 2004, the land and buildings were revalued by management using their best judgment by reference to the value of properties within close proximity of the Society's holdings. The revaluation surplus was credited to a capital reserve account (Note 20). During the financial year ended 31 March 2007, certain properties were revalued by The C.D Alexander Company Realty Limited and Real Estate Brokers & Appraisers Limited based on market values and the excess over the book values was credited to capital reserves. During the year ended 31 March 2014, the management of the Society revalued land and buildings based on market prices of similar properties within close proximity of the Society's properties. The surplus on revaluation is reflected in capital reserves.

During the year ended March 31, 2018, two (2) lots of lands were valued by independent professional valuators for $42 Million at market values. These lots were not previously recorded in the Society's fixed assets in the financial statements. At the reporting date, 31 March 2018, these lots were recorded as assets in the property, plant and equipment category and the fair value credited to capital reserves.

The land and buildings are classified as level 2 fair values based on the fair value hierarchy classification. See note 2(x).

12. PROPERTY, PLANT and EQUIPMENT (continued)

If freehold land and buildings were stated on the historical cost basis, the amount would be as follows;

	2018		2017	
	Freehold Land $	Freehold Buildings $	Freehold Land $	Freehold Building $
Cost: 1 April 2017	157,060,922	22,331,891	157,060,922	22,331,891
Accumulated depreciation	-	(18,397,845)	-	(17,839,548)
Net book value: 31 March 2018	157,060,922	3,934,046	157,060,922	4,492,343

13. INVESTMENTS

	2018 $	2017 $
Available-for-sale:		
Quoted securities:		
Sweet River Abattoir and Supplies Company Limited 13,200 ordinary shares (2017 – 13,200 ordinary shares)	50,160	46,200
National Commercial Bank Jamaica Limited: 43,680 ordinary shares: (2017 - 43,680 ordinary shares)	4,323,882	2,688,942
Radio Jamaica Limited: 2,584,944 ordinary shares (2017 – 2,584,944 ordinary shares)	2,688,342	4,756,297
	7,062,384	7,491,439
Other: fixed deposits:		
Denominated in Jamaican (J$) dollars	27,895,334	27,131,553
Denominated in United States (US$) dollars	25,700	26,041
	27,921,034	27,157,594
	34,983,418	34,649,033

The net increase in the value of the quoted securities, held for their long-term appreciation, was adjusted in the investment revaluation reserve account. During the year, dividend income was received from the quoted shares along with interest earned on the fixed deposits and both are recorded in the statement of comprehensive income.

Available-for-sale quoted investments are carried at fair value and were determined using level 1 inputs while the fair value of fixed deposits was determined using level 2 inputs. See note 2 (x), for the fair value measurement categories.

14. INVENTORIES

	2018	2017
	$	$
Receipt books: praedial larceny	288,190	174,800
Red kidney beans	-	1,920,000
	288,190	2,094,800
Inventories charged to expenses during the year	1,920,000	1,598,870

(i) The receipt books have been in stock over twelve (12) months and are considered slow-moving but management is confident that no allowance for impairment is necessary because they anticipate that the books will continue to be sold subsequent to the reporting year end, March 31, 2018.

(ii) The kidney beans are distributed to members on the understanding that whenever they harvest a crop of the beans, the initial quantity of beans distributed to them should be returned to JAS for redistribution to other farmers. During the year, the balance was written off, as the approach by JAS was not the original intention of the donor of the seeds. The seeds should have been donated to farmers, without any obligation for them to return seeds to JAS from their harvest.

15. RELATED PARTY BALANCES AND TRANSACTIONS

(a) The society has related party relationships with its subsidiary, its directors and key management personnel

(b) The statement of financial position and statement of comprehensive income include balances arising in the ordinary course of business with related parties as follows:

(i) Due from related party

	2018 $	2017 $
Jamaica Agricultural Society Commercial Enterprise Limited (JASCEL):		
1 April 2017: opening balance	3,475,321	3,681,148
Transactions during the year:		
Advances on behalf of JASCEL	225,000	50,000
Repayments during the year	(253,770)	(255,827)
31 March 2018 : closing balance	3,446,551	3,475,321

The balance represents the net amount of transactions between JAS and JASCEL, a related company involved in the distribution of farm produce and supplies. The balance at March 31, 2018 was confirmed by JASCEL.

(ii) Key management personnel compensation

	2018 $	2017 $
Directors' emoluments :		
Directors' (Board of Management) travelling	2,138,598	2,215,944
Senior executives compensation	8,281,527	7,587,953
President's honorarium	600,000	600,000

The senior executive's compensation relates to three (3) executives and their salaries are included in staff costs (see note 22).

16. RECEIVABLES

	2018	2017
	$	$
Prepayments	595,796	538,650
Staff loans and advances	4,387,551	4,991,826
Rent receivable	3,564,000	4,379,150
Withholding tax	502,658	1,154,876
Stall rental	685,582	-
Denbigh receivables and other receivables	5,249,146	6,361,605
	14,984,733	17,426,107
Provision for bad debts	(2,369,947)	(2,369,947)
	12,614,786	15,056,160

17. CASH AND CASH EQUIVALENTS

The cash and cash equivalent balances comprise monies held with various reputable local financial institutions as follows:

	2018	2017
	$	$
Current account balances	551,082	1,275,600
Savings accounts and petty cash balances	64,683	65,154
	615,765	1,340,754

18. PAYABLES

	2018	2017
	$	$
Trade payables & accruals	12,137,799	17,657,675
Denbigh show liabilities	14,501,884	11,976,016
Staff traveling	2,439,171	1,664,368
Payroll liabilities	-	2,642,278
Property Tax liabilities	3,626,368	-
Other payables	1,400,082	2,331,247
GCT Input tax	(3,067,555)	(2,247,689)
	31,037,749	34,023,883

Other payables include advanced payments for affiliation and membership fees, rental deposits and staff deductions.

19. CAPITAL RESERVES

	2018	2017
	$	$
Opening balance: 1 April 2017	425,269,956	425,269,956
Valuation of land at Denbigh during the year	42,000,000	-
Closing balance: 31 March 2018	467,269,956	425,269,956

The balance represents:

- Surplus on revaluation of land and buildings owned by the Society. The revaluations were done in 2004, 2007 and 2014 by the management of the Society along with independent professional valuators.
- Market value of two (2) lots of lands owned by the Society located at Denbigh that were not previously included in fixed assets. The lots were valued by independent professional Valuators as at 31 March 2016. (determiner value and show separately)

20. LONG-TERM LOANS

	2018	2017
	$	$
9-12.5 % National Commercial Bank (NCB) 2016-2031	40,392,787	32,728,798
Less: current portion of loans	(3,160,750)	(2,382,000)
	37,232,037	30,346,798

The NCB loans are repayable by monthly combined payments of approximately six hundred and ten thousand nine hundred and twenty dollars ($610,920) inclusive of interest. The loans are secured by liens on real estate owned by the Society and term deposits held at NCB. The final payments are scheduled for March 2031.

21. OPERATING (DEFICIT)/SURPLUS FOR YEAR

The following have been charged in arriving at operating surplus /(deficit) for the year:

	2018	2017
	$	$
Auditors' remuneration	720,000	720,000
Depreciation	6,777,468	7,569,674
Senior executives remuneration (included in staff costs)	8,281,527	7,587,953
Staff costs (note 22)	61,768,584	56,011,270

22. STAFF COSTS

	2018 $	2017 $
Salaries and wages	55,990,987	51,132,822
Employers payroll taxes	4,815,225	4,402,436
	60,806,212	55,535,259
Staff welfare and training	962,372	*476,012
	61,768,584	56,011,270
Number of staff:		
Full time	57	60
Part-time	7	6

*restated to include staff welfare and training.

23. CAPITAL COMMITMENTS

The Society had no outstanding significant capital commitments in respect of projects being undertaken, nor were there any lease arrangements or off-balance sheet transactions as at March 31, 2018. (2017- $NIL)

24. CONTINGENCY

As at March 31, 2018, as far as the Board of Management (BOM) of the Society are aware, there were no outstanding claims, disputes and legal proceedings against the Society in the normal course of business.

At the statement of financial position date, the Society had no formal retainer arrangements with an attorney to represent the Society.

No provision is made for any possible contingencies in these financial statements.

25. SUBSEQUENT EVENTS

At March 31, 2018, to the best of their knowledge and belief, senior management of the Society were not aware of any events that occurred subsequent to the statement of financial position date and through to the date of approval of the financial statements that would require adjustment to or disclosure in the aforementioned financial statements or, although not affecting such financial statements or disclosures, have caused or are likely to cause any material change, adverse or otherwise, in the financial position or results of operations of the Society.

DIRECTORS COMPENSATION 2017-2018

Position of Director	Board Fees ($)	Motor Vehicle Travelling ($)	Honoraria ($)	All Other ompensation including Non-Cash Benefits as applicable ($)	Total ($)
President	96,000.00	456,440.00	600,000.00		1,152,440.00
1st Vice President		461,266.00			461,266.00
2nd Vice President		128,960.00			128,960.00
Director 1		14,080.00			14,080.00
Director 2		25,440.00			25,440.00
Director 3		69,040.00			69,040.00
Director 4		54,240.00			54,240.00
Director 5		50,880.00			50,880.00
Director 8		13,080.00			13,080.00
Director 7		6,720.00			6,720.00
Director 8		25,600.00			25,600.00
Director 9		45,520.00			45,520.00
Director 10a		38,080.00			38,080.00
Director 11		20,200.00			20,200.00
Director 12		56,400.00			56,400.00
Director 13		25,600.00			25,600.00
Director 14		19,200.00			19,200.00
Director 15		11,600.00			11,600.00
Director 16		108,640.00			108,640.00
Director 17		20,640.00			20,640.00
Director 18		62,880.00			62,880.00
Director 19		69,120.00			69,120.00
Director 20		45,440.00			45,440.00
Director 21		24,000.00			24,000.00
Director 22		20,000.00			20,000.00
	96,000.00	1,873,066.00	600,000.00		2,569,066.00

EXECUTIVE EMOLUMENTS
SENIOR EXECUTIVE COMPENSATION

Position of Senior Executive	Year	Salary ($)	Gratuity or Per-formance Incentive ($)	Traveling Allowance or Value of Assigned Motor Vehicle ($)	Pension or Other Retirement Benefits ($)	Other Allowances ($)	Non-Cash Benefits ($)	Total ($)
Chief Executive Officer	17-18	4,515,646.00		1,341,624.00	-	-	-	5,857,270.00
Human Resource Manager	17-18	1,716,809.00	-	707,448.00	-	-	-	2,424,257.00
Total		6,232,455.00	-	2,049,072.00	-	-	-	8,281,527.00

Notes

1. Where contractual obligations and allowances are stated in a foreign currency, the sum in that stated currency must be clearly provided and not the Jamaican equivalent.
2. Other Allowances (including laundry, entertainment, housing, utility, etc.)
3. Where a non-cash benefit is received (e.g. government housing), the value of that benefit shall be quantified and stated in the appropriate column above.

Jamaica Agricultural Society