ANNUAL REPORT

Montego Bay
Convention Centre

Rose Hall Main Road,
Montego Bay, St. James

876-622-9330
www.mbconventioncentre.com

2022/2023

MONTEGO BAY
CONVENTION CENTRE
JAMAICA

ANNUAL REPORT 01APR2022-31MAR2023

MISSION STATEMENT: Create a five-star experience in a world-class facility building economic growth and prosperity.

VISION: To be recognized as the premier convention Centre in the Caribbean.

Registered Office

Montego Bay Convention Centre
Rose Hall, Montego Bay, St. James, Jamaica
Website: www.mobaycentre.com

BOARD OF DIRECTORS

As at March 31, 2023 (based on minutes reviewed from May 2022 to March 2023)

Name	**Position**
Hon. Godfrey Dyer, OJ	Chairman
Mr. John Lynch	Director
Mr. Bertram Wright	Director
Mr. Courtney Hamilton	Director
Mrs. Andrea Lyle	Director
Ms. Catherine DeLisser	Director
Mr. Wade Mars	Director

Note: The Articles of Incorporation were amended during the period to facilitate board expansion, which may reflect in subsequent periods.

SENIOR MANAGEMENT TEAM

As at March 31, 2023

Name	Position	Notes
Mr. Karron Benjamin	General Manager (former)	Resigned September 2022
Mrs. Patrice Jones	Acting General Manager / Director of Finance	Appointed Acting GM Sept 2022
Ms. Mureen James	Acting General Manager/Director of Operations	Appointed October 2022
Ms. Mavoy Smith	Acting Director of Sales & Marketing	Resigned June 2022
Ms. Rocio Graham	Director of Sales	Appointed February 2023
Mr. Randie Anderson	Director of Culinary/ Executive Chef	Appointed January 2023

AUDITORS

C.R Hylton & Co

10 Holborn Road
Kingston 5
Jamaica

BANKERS

National Commercial Bank Jamaica Limited (NCB)

Fairview Branch

St. James, Jamaica

Customer Support: (888) 622-3477

www.jncb.com

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Message from Minister of Tourism, Hon. Edmund Bartlett for the Montego Bay Convention Centre's Annual Report 2022-2023

It is with great pride that I extend my commendation to the Montego Bay Convention Centre (MBCC) for another year of meaningful contribution to Jamaica's growing Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism sub-sector. The fiscal year 2022–2023 marked a pivotal period of recovery, renewal, and realignment, and the MBCC has remained a cornerstone of our efforts to position Jamaica as the Caribbean's premier destination for world-class events and conventions.

Despite the persistent challenges posed by global economic instability and supply chain issues, the Convention Centre displayed resilience in operations, creativity in marketing, and determination in improving service delivery. Importantly, it continued to provide a platform for investment discussions, cultural exhibitions, regional policy summits, and hospitality trade fairs — thereby reinforcing its value as an economic and diplomatic asset.

The Ministry recognizes the infrastructural limitations and staffing shortfalls faced during the period. I am particularly encouraged by the strategic steps undertaken to review and amend the Articles of Incorporation, strengthen leadership capacity, and initiate critical facility upgrades, including the entrance signage and roofing system. These steps are essential for long-term competitiveness and sustainability.

As we advance into the new fiscal period, the Ministry remains committed to supporting the Centre's efforts in enhancing service standards, expanding market outreach, and fostering inclusion and partnerships across local and international spheres. Let us continue to build upon the gains of this fiscal year and solidify Jamaica's stature as a significant player in the global MICE arena.

Hon. Edmund Bartlett, CD, MP

Minister of Tourism

Hon. Godfrey Dyer, OJ, CD, JP

Chairman's Report

It is with a sense of measured optimism that I present the Chairman's Report for the fiscal year 2022–2023. This was a year that demanded vision, agility, and resolve — and I am proud to say that the Montego Bay Convention Centre rose to the occasion.

The challenges were real: operational constraints, infrastructure deterioration, rising utilities, and gaps in technical staffing all put pressure on our ability to deliver the high standards our clients have come to expect. Yet through it all, the team remained focused on the core mission: providing a world-class venue for events that drive economic activity and global engagement.

During the year under review, the Board took deliberate action to strengthen governance by endorsing amendments to the Articles of Incorporation — aligning our legal framework with the Government of Jamaica's Public Bodies Management and Accountability Act. This move paves the way for greater transparency, accountability, and future board expansion to meet our evolving needs.

We also initiated long-overdue infrastructural improvements and continued the conversation around building a more responsive and agile organizational structure. Despite staff shortages, our Centre hosted a diverse mix of high-impact events, contributed to foreign exchange earnings, and once again secured the title of Caribbean's Leading Meetings & Conference Centre — an affirmation of our brand's enduring relevance.

As Chairman, I am grateful for the dedication of the staff, the leadership of the acting management team, and the support of the Ministry of Tourism and its agencies. The Montego Bay Convention Centre is more than a facility — it is a national asset. Let us remain steadfast in charting a future defined by excellence, innovation, and fiscal prudence.

Hon. Godfrey Dyer, OJ, CD, JP

General Manager's Report

Mrs. Patrice Jones

Acting General Manager & Director of Finance

As the Acting General Manager of the Montego Bay Convention Centre during a year marked by operational transitions and fiscal recalibration, I am pleased to report on the progress and resilience demonstrated by our team during the fiscal year 2022–2023.

Assuming the role in September 2022, I inherited a Centre that had achieved commendable milestones under challenging circumstances. Our team continued to host events across a wide spectrum — exhibitions, banquets, training seminars, and international forums — even as we contended with a significantly reduced workforce and limited functional equipment in critical departments such as Audio-Visual and Food & Beverage.

One of our key priorities this year was strengthening fiscal accountability. Through prudent expenditure controls, we managed to close the year marginally below budgeted revenue but significantly under budgeted expenditure. We also initiated investigations into utility variances, advanced collections on overdue accounts, and introduced tighter procurement protocols.

The most urgent challenge, however, remains human capital. With limited staffing across Operations, Engineering, Events, and Sales, we were often forced to outsource services to protect service levels. These gaps underscored the need for an updated organizational chart and recruitment strategy aligned with our future needs.

Despite these constraints, we maintained our standing as the Caribbean's Leading Meetings and Conference Centre and laid the groundwork for sustainable upgrades — including roof repairs, signage improvements, and the modernization of corporate governance structures.

As we look ahead, I remain committed to fostering a culture of performance, client satisfaction, and team development. I thank the Board of Directors for their strategic guidance, the Ministry of Tourism for continued support, and most importantly, our hardworking team for their resilience and professionalism.

EXECUTIVE SUMMARY

The fiscal year 2022–2023 was a year of cautious recovery and strategic realignment for the Montego Bay Convention Centre (MBCC). Coming out of the pandemic's impact on the global events industry, the Centre faced significant internal challenges related to staffing, maintenance, and financial sustainability. Despite these, the MBCC continued to deliver high-value event experiences and retained its regional leadership position as the Caribbean's premier conference facility.

The year saw notable administrative reforms, including amendments to the Articles of Incorporation to align with public sector corporate governance standards, and the appointment of an Acting General Manager in Q3 to lead transition efforts. Although revenue targets were not fully met, stringent expenditure control and lean operations allowed the Centre to remain within budgetary limits.

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1. Finance Department

- **Revenue Performance**: The Centre recorded marginally lower-than-forecasted revenue due to event cancellations and a soft rebound in bookings, particularly in the first half of the fiscal year. A large portion of revenue was still dependent on support from the Tourism Enhancement Fund (TEF).
- **Expense Control**: Expenditures were tightly managed. Outsourced services, such as Audio-Visual and Operations, were used selectively to avoid permanent overhead increases.
- **Audit & Governance**: KPMG served as auditors for the period, and the financial team worked to address previous audit findings related to utility tracking, collections, and documentation.
- **Debt Collection**: Improvements were made in receivables collection, including follow-ups with longstanding clients and improved payment terms.

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2. Marketing & Sales Department

- **Event Sales**: Sales activity improved in Q3 and Q4. However, human resource limitations within the department significantly impacted the Centre's ability to proactively target and close new business.
- **Promotions**: The department maintained a modest digital presence and leveraged tourism sector partnerships for exposure. There were no large-scale campaigns due to budget constraints.
- **Customer Engagement**: The lack of a dedicated sales manager for most of the year led to inconsistencies in client follow-up. However, positive client satisfaction scores were maintained from key repeat clients.

- **Observations**: Staffing for this department remains a priority. The board had previously approved the recruitment of key sales personnel to capitalize on market demand.

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3. Event Services Department

- **Event Portfolio**: The Centre successfully hosted a range of events including international conferences, expos, religious conventions, and weddings.
- **Staffing Challenges**: The absence of a full Event Services team led to dependence on the Acting General Manager and other support staff to oversee logistics.
- **Vendor Partnerships**: There was increased reliance on external vendors to cover gaps, particularly in Audio-Visual support and set-up services.
- **Client Experience**: Despite internal limitations, the team prioritized client experience, and feedback from major events such as tourism expos and policy conferences remained largely positive.

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4. Food & Beverage Department

- **Catering Operations**: The department operated on a limited scale due to equipment limitations and staffing issues. Nonetheless, successful catering was delivered for several medium-to-large-scale events.
- **Revenue Contribution**: Food & Beverage remained a modest revenue stream. Outsourced culinary support was occasionally used to fulfill large menu requirements.
- **Facilities & Equipment**: Several food service areas were noted to be in need of equipment upgrades and deeper maintenance. Plans for future refurbishment were tabled in board meetings.
- **Compliance**: All health and safety protocols were observed, and no major incidents were reported during the fiscal year.

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5. Operations & Engineering Department

- **Facilities Management**: This department faced the most strain during the year. With only one technician on payroll for most of the fiscal year, preventative maintenance was severely limited.
- **Critical Projects**:
    - Roof leakages were reported across multiple sections; partial repairs began with TEF support.
    - Main entrance signage required urgent replacement — a plan for a new digital sign was approved.
    - Elevators and air-conditioning units were consistently flagged as needing repair or replacement.
- **Emergency Readiness**: Fire suppression system inspections were delayed but prioritized by year-end.

- **Recommendations**: A full engineering and maintenance staffing plan has been recommended to the Board, along with investment in digital infrastructure (e.g., cameras, locks, AV cabling).

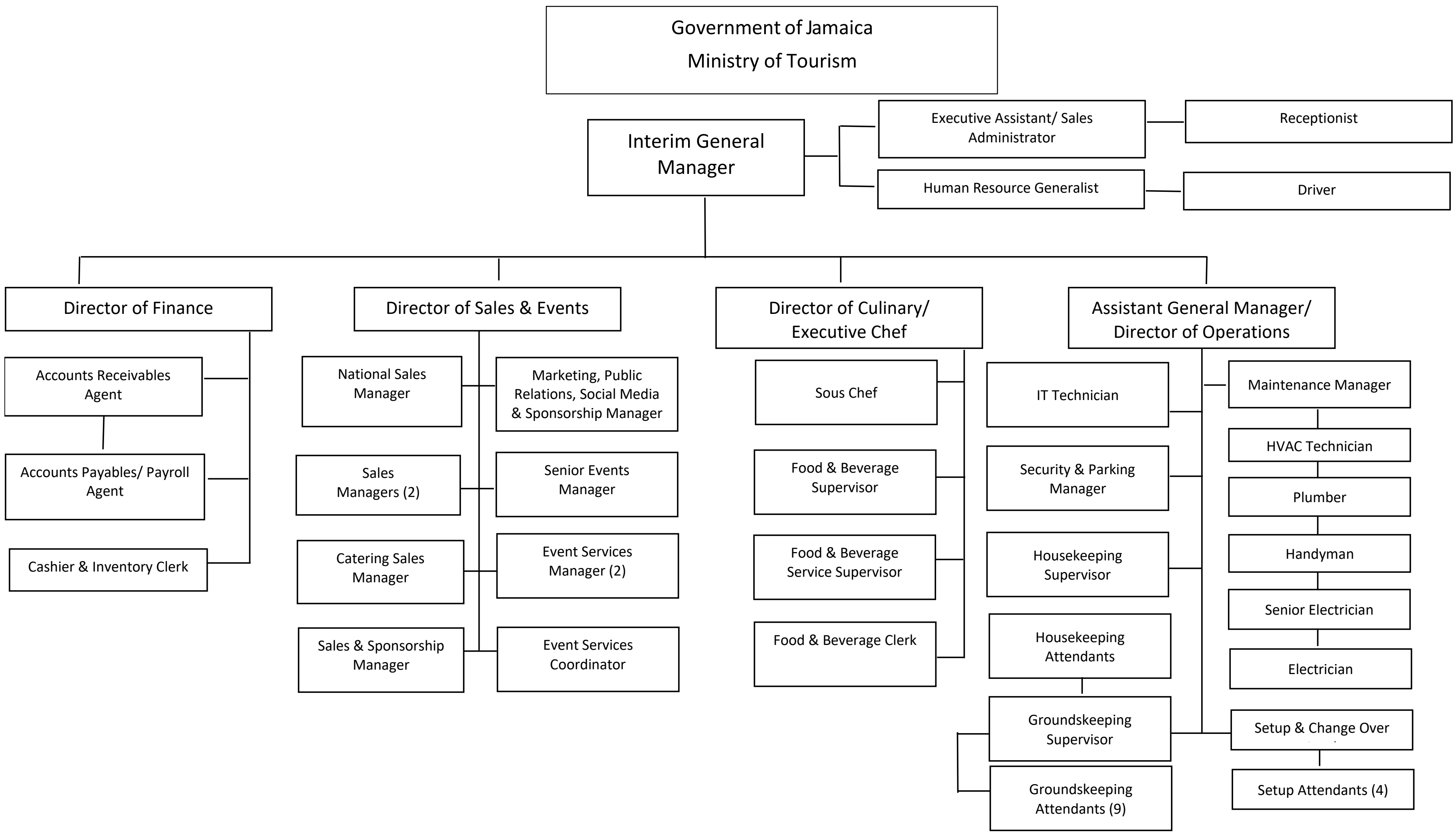
Observations and Strategic Priorities

- The Centre continued to demonstrate **value-for-money** and **economic impact**, even under severe resource limitations.
- **Governance improvements**, including board expansion and Articles of Incorporation amendment, positioned the Centre to meet future compliance and transparency requirements.
- A full **organizational restructuring and recruitment plan** is urgently needed to stabilize operations and scale growth.
- A **capital development proposal** to TEF or other funding bodies is essential to address long-deferred infrastructure concerns and unlock the Centre's full earning potential.

Conclusion

While FY 2022–2023 was characterized by internal strain and external uncertainty, the Montego Bay Convention Centre emerged with credibility intact and a clearer understanding of its priorities. The resolve of the Centre's team, the commitment of the Board, and the support of the Ministry of Tourism were instrumental in sustaining operations and preparing the groundwork for transformation in the fiscal year ahead.

Organizational Chart



Key Notes:

- The **Acting General Manager** also carried the portfolio of **Director of Finance**, contributing to oversight across Finance, Procurement, and Administration.
- The **Sales Manager** and **Event Services Manager** roles were noted as critical vacancies during the year.
- The **Operations & Engineering Department** operated with **only one technician** for most of the year. Several key positions, including AV and Maintenance, were vacant or handled via outsourcing.
- A **recruitment and staffing plan** was recommended to address these gaps.
- The **organizational chart** reflects approved positions whether or not they were filled, which is standard for annual reports to illustrate the Centre's intended structure.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Financial Statements

March 31, 2023

JAMAICA

C.R.Hylton & Co.

Chartered Accountants

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Financial Statements

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March 31, 2023

Independent Auditor's Report (Continued)

To the Board of Management

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Opinion

We have audited the financial statements of Montego Bay Convention Centre Limited ("the Centre"), which comprise the statement of financial position as at March 31, 2023, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Authority as at March 31, 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Authority in accordance with 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 the financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Independent Auditors' Report (Continued)

To the Members of

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Auditor's Responsibilities for the Audit of the Financial Statements Continued

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority'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 consolidated and the separate 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 Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Authority or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

Chartered Accountants
Kingston, Jamaica
January 14, 2026

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Statement of Financial Positions

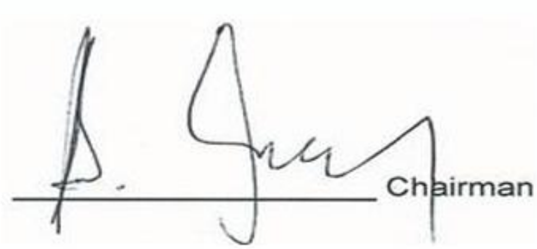
As at March 31, 2023

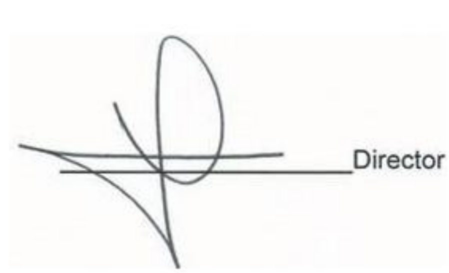
(Expressed in Jamaica dollar unless otherwise stated)

	Note	2023		2022
		$'000		$'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	4	5,815,007		5,970,058
CURRENT ASSETS				
Inventories	5	27,781		26,596
Trade and other receivables	6	102,373		59,667
Cash, bank and deposits	7	110,874		91,925
		241,028		178,188
TOTAL ASSETS		6,056,035		6,148,246
EQUITY				
Share capital	8	7,586,568		7,586,568
Accumulated loss		(2,137,554)		(2,061,684)
		5,449,014		5,524,884
CURRENT LIABILITIES				
Payables and accruals	9	607,021		623,362
TOTAL EQUITY AND LIABILITIES		6,056,035		6,148,246

The accompanying notes form an integral part of the financial statements.

The financial statements were approved for issue by the Board of Management on October ,2025 and signed on its behalf by:





MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Statement of Comprehensive Income

Year ended March 31, 2023

(Expressed in Jamaica dollar unless otherwise stated)

		2023		2022	
	Note	$'000		$'000	
REVENUE					
Gross operating revenue	10	412,269		84,686	
Cost of operating revenue	11	(214,972)		(24,213)	
Gross profit		197,297		60,473	
EXPENSES					
Employee costs	12	(61,550)		(64,478)	
Administrative, marketing and selling expenses	12	(439,500)		(377,123)	
OPERATING LOSS		(303,753)		(381,128)	
Government Subvention	13	230,156		230,156	
Foreign exchange loss		(2,398)		(2,354)	
Gain on write-off of related party balances		-		456,906	
Interest income	15	125		5	
Profit\(loss) being total comprehensive income/(loss) for the year		(75,870)		303,585	

The accompanying notes form an integral part of the financial statements.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Statement of Changes in Equity

Year ended March 31, 2023

(Expressed in Jamaica dollar unless otherwise stated)

	Share Capital	Accumulated Loss	Total
	$'000	$'000	$'000
Balances at March 31, 2021	7,586,568	(2,365,269)	5,221,299
Net Income, being total comprehensive Income for the year	-	303,585	303,585
Balances at March 31, 2022	7,586,568	(2,061,684)	5,524,884
Net Income, being total comprehensive Income for the year	-	(75,870)	(75,870)
Balances at March 31, 2023	7,586,568	(2,137,554)	5,449,014

The accompanying notes form an integral part of the financial statements.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Statement of Cash Flows

Year ended March 31, 2023

(Expressed in Jamaica dollar unless otherwise stated)

	Note	2023		2022
		$'000		$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) Income for the year		(75,870)		303,585
Adjustments for:				
Write-off of related party payables		-		(456,906)
Depreciation	4	178,146		187,277
Exchange loss		-		18,130
Finance lease adjustment		-		(9,088)
Interest income	15	(125)		(5)
		102,151		42,993
Movements in working capital				
Decrease/(increase) in current assets:				
Inventories		(1,185)		2,813
Receivable		(42,706)		(20,059)
Increase/(decrease) in current liability:				
Payables and accruals		(16,341)		2,828
Net cash provided by operating activities		41,919		28,575
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received		125		5
Acquisition of property, plant and equipment		(23,095)		(6,130)
Net cash used in investing activities		(22,970)		(6,125)
Net increase in cash and cash equivalents		18,949		22,450

Effect of exchange rate movement on cash and cash equivalents				(18,130)
Cash and cash equivalents at the beginning of the year		91,925		87,605
Cash and cash equivalents at the end of the year		110,874		91,925

The accompanying notes form an integral part of the financial statements.

1. IDENTIFICATION

Montego Bay Convention Centre Limited ("the company") is incorporate and domiciled in Jamaica and is wholly owned subsidiary of the Government of Jamaica. The company was registered as Montego Bay Conference Centre Limited and on May 6, 2021 changed its name to Montego Bay Convention Centre Limited. The company's principal place of business and registered office is located at Rose Hall, Montego Bay, Jamaica.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the relevant requirements of the Jamaican Companies Act.

2.2 Basis of preparation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

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 Company's accounting policies. Although these estimates are based on management's best knowledge of current events *and actions, actual results could differ from those estimates. The areas Involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.16.

The financial statements do not include any assets or liabilities which are measured at fair value after initial recognition.

2.3 Reporting currency

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

2.4 Going concern

Management continues to have reasonable expectation that the company has adequate resources to continue operating for at least the next 12 months from the date of approval of the financial statements. The preparation of the financial statements in conformity with IFRS assumes that the company will continue in operational existence for the foreseeable future. This means, in part, that the statements of financial position and profit or loss and other comprehensive income assume no intention or necessity to liquidate or to terminate operations. This is commonly referred to as the going concern basis. Management has concluded that the going concern basis of preparation remains appropriate.

The company has accumulated deficit of $2.14 billion (2022: $2.06 billion) and a net current liability position of $365.993 million (2022: $445 million) and therefore relies on the financial support of the Ministry of Tourism to continue meeting its obligations as and when they fall due. The advent of the COVID-19 pandemic (see note 19) has significantly impacted the operations and operational cash flows of the company due to the prohibition of mass events and the impact on international travel.

2. BASIS OF PREPARATION (CONT'D)

2.4 Going concern (Cont'd)

The company is being funded by the Ministry of Tourism. The government has allocated resources to the company for the previous financial year and has given its commitment to fund the company for subsequent years. Based on projections, management is of the view that the amounts allocated or committed should allow the company to cover projected shortfalls in cash flows from operations. The amounts allocated take into account the impact of COVID-19 on the company. Management has also adopted cost cutting measures and postponement of capital expenditure to manage the company's cash flows and preserve liquidity.

In addition, as indicated in note 10, amounts due to two government related entities have been written back. As a result, long-term liabilities with related parties has been eliminated, improving the company's net asset position.

. BASIS OF PREPARATION (CONT'D)

Based on these factors, management has reasonable expectation that the company has adequate resources to meet its obligations as and when they fall due.

2.5 New and amended IFRS that became effective during the year

During the year, certain new standards, interpretations and amendments to existing standards became effective as listed below. Management has assessed that none of the newly effective standards resulted in any adjustments to its accounting policies, financial position, financial performance, disclosures or other amounts in these financial statements, but may impact the accounting for future transactions or arrangements.

Amendments to Standards		Effective for annual periods beginning on or after
IFRS 16	Leases	
	- Amendment to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification	1 April 2021
IFRS 4, 7, 9,16, IAS 39	- Interest Rate Benchmark Reform – Phase 2: Amendments regarding replacement issues in the context of the IBOR reform	1 January 2021

These amendments to IFRS are not considered relevant to the Company.

2.6 New and amended IFRS in issue but not yet effective

At the date of authorization of these financial statements, there were certain new and amended standards, and interpretations which were in issue but were not yet effective and had not been early-adopted by the company. Those which management considers may be relevant to the company are as follows:

2. BASIS OF PREPARATION (CONT'D)

2.6 New and amended IFRS in issue but not yet effective (Cont'd)

		Effective for annual periods beginning on or
New Standards		
IFRS 17	Insurance Contracts	1 January 2023
	Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published	1 January 2023
Revised Standards		
IFRS 3	Business Combinations	
	- Amendments updating a reference to the *Conceptual Framework*	1 January 2022
IFRS 1, 9, 16 IAS 41	Amendments arising from 2018 – 2020 Annual Improvements to IFRS : Subsidiary as a first-time adopter; Fees in the 10% test for derecognition of a financial liability; Amendment to IFRS 16 lease example; Taxation in fair value measurements (agriculture)	1 January 2022
IFRS 4	Insurance Contracts - Fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 is now revised to 1 January 2023	1 January 2023
IAS 1	Presentation of Financial statements	
	- Amendments regarding the classification of liabilities as current or non-current - Disclosure of Accounting policies and amendments also to IFRS Practice Statement 2	1 January 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	
	- Amendments regarding the definition of accounting estimate	1 January 2023
IAS 12	Income Taxes	
	- Amendment regarding deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IAS 16	Property, Plant and Equipment	
	- Amendment prohibiting deducting from cost of PP&E, amounts received from selling items produced while the entity is preparing the asset for its intended use	1 January 2022

IAS 37	Provisions, Contingent Liabilities and Contingent	
	- Amendments regarding the cost to include when assessing whether a contract is onerous	1 January 2022

2.6 **New and amended IFRS in issue but not yet effective (Cont'd)**

The company has assessed the relevance of all such new standards, interpretations and amendments, and has determined that the following may be relevant to its operations, and has concluded as follows:

- **Amendments to IAS 1: *Classification of Liabilities as Current or Non-current***

  In January 20210, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

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

- **Amendments to IAS 1: Disclosure of Accounting Policies**

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

  (1) Replacing the requirement to disclose '*significant*' accounting policies with a requirement to disclose '*material*' accounting policies

  (2) Adding guidance on how to apply the concept of materiality in making decisions about accounting policy disclosures. Guidance and examples are provided to assist the process of application. Entities will need to consider the size of transactions, other events or conditions and their nature in making the assessment.

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

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

2. BASIS OF PREPARATION (CONT'D

The company has not yet performed a detailed review of its accounting policies in light of the amendments.

- **Amendments to IAS 8: Definition of Accounting Estimates**
  In February 2021, the IASB issued amendments to IAS 8 introducing a new definition of accounting estimates. The amendment clarifies the distinction between changes in accounting estimates, changes in accounting policy and the correction of errors.

2.6 New and amended IFRS in issue but not yet effective (Cont'd)

Clarification is also given on how entities use measurement techniques and inputs to develop accounting estimates

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

The amendments are not expected to have a material impact on the company's financial statement.

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

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

  The amendments are not expected to have an impact on the company.

- **Amendments to IAS 8: *definition of accounting estimated***
  The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

  - The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

2. BASIS OF PREPARATION (CONT'D

- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

- Clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

2.6 New and amended IFRS in issue but not yet effective (Cont'd)

- Amendments to IAS 8: *definition of accounting estimated* (continued)

- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The amendments are effective for annual periods beginning on or after 1 January 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

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

The significant accounting policies are set out below.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances and are measured at cost. Cash equivalents are short-term highly liquid instruments readily convertible to known amounts of cash, are subject to insignificant risk of change in value and are used for short-term commitments.

3.2 Accounts receivable:

Accounts receivable are measured at amortised cost, less impairment losses if any.

3.3 Inventories:

Inventories are measured at the lower of cost, determined on the weighted average basis, and net realisable value.

3.4 Property, plant and equipment:

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day-to-day servicing of property, plant and equipment is recognised in profit or loss as incurred.

Depreciation is provided on the straight-line basis at annual rates estimated to write- down the cost of the assets to their estimated residual values over their expected useful lives.

The depreciation rates are as follows:

Building	- 40 years
Machinery and equipment	- 5 years
Furniture and fixtures	- 5 years
Computer equipment	-5 years
Motor vehicle	-10 years

No depreciation is charges on land and capital work-in-progress.

3. **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

3.4 Property, plant and equipment (Cont'd)

The depreciation methods, useful lives and residual values are reassessed at each reporting date.

3.5 Leases:

3.5.1 Determining whether an arrangement contains a lease:

At inception of an arrangement, the company determines whether an arrangement is or contains a lease. If the company concludes for a finance lease that it is impracticable to separate payments reliably, then an asset and a liability are recognised as the amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the company's incremental borrowing rate.

3.5.2 Leased assets:

Assets held by the company under leases that transfer to the company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

The depreciation rates applied to leased assets are consistent with similar owned assets, except where there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, in which case the asset is depreciated at the shorter of the lease term and its useful life.

Assets held under other leases are classified as operating leases and are not recognised in the company's statement of financial position.

3.5.3 Lease payments:

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3.6 Accounts payable and accrued charges:

Accounts payable and accrued charges are measured at amortised cost.

3.7 Deferred income:

Deferred income is classified as a liability and measured at amortised cost. It is recognised in income on a straight-line basis over the contracted period.

3.8 Impairment:

3.8.1 Non-financial assets:

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Calculation of recoverable amount:

The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment:

An impairment loss is reversed, if there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

3.8.2 Financial assets:

The company recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost. At each reporting date, the loss allowance for the financial asset is

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset for which credit risk has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve-month ECL.

Measurement of ECLs at each reporting period reflects reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

For trade receivables, the company applies the simplified approach to provide for expected credit losses, which allows the use of a lifetime expected loss provision. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after initial recognition of the asset, and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably. Objective evidence that financial assets are impaired includes default or indications that a customer or counterparty will enter bankruptcy.

The recoverable amount of the company's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

3.9 Taxation:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in equity, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.10 Foreign currencies:

Foreign currency transactions during the year are converted to United States dollars at the rates of exchange ruling on transaction dates. Assets and liabilities denominated in foreign currencies are translated to United States dollars at the rates of exchange prevailing at the reporting date. Gains or losses arising on translation are reflected in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in profit or loss are treated as cash items and included in cash flows from operating activities along with the principal balances.

3.11 Revenue recognition:

Revenue from services provided and sale of goods is measured at fair value of the consideration received or receivable, net of volume rebates and sales taxes.

Performance obligations and revenue recognition policies:

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of products and services	*Nature and timing of satisfaction of performance obligations, including significant payment terms*	*Revenue recognition under IFRS 15*
Rendering of services	Customers obtain control of service when accommodation and ancillary services have been provided. Invoices for services are generated at that point in time. Invoices are usually payable within 30 days.	The company recognises revenue over time as services are provided.
Sale of goods	Customers obtain control of goods when the good is transferred to the customer. Invoices for goods are generated at that point in time.	Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the company for goods supplied as a result of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenues are decreased by any trade discounts granted to customers.

3.12 Expenses:

Expenses are recognised on the accrual basis.

3.13 Finance income and costs:

3.13.1 Finance income comprises interest earned on funds invested and foreign exchange gains. Interest is recognised in profit or loss as it accrues, taking into account the effective yield on the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.13.2 Finance costs comprise interest charges on financing and are recognised on the accrual basis.

3.14 Share capital:

Ordinary shares are classified as equity and measured at cost.

3.15 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise cash and cash equivalents and accounts receivables. Financial liabilities comprise due to related parties, accounts payable, loan and leases.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as "Held to collect" and measured at amortised cost.

Classification and subsequent measurement (continued)

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Accounts receivable

Due to their short-term nature, the company initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.15 Financial instruments (Cont'd)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.16 Use of estimates, assumptions and judgements:

The preparation of the financial statements to conform with IFRS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years if the revision affects both current and future years.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with significant risk of material adjustments in the next financial year are discussed below:

3.16.1 Judgement

Impairment of financial assets:

Establishing the criteria for determining whether credit risk on financial assets has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into measurement of expected credit loss (ECL) and the selection and approval of models used to measure ECL require significant judgement.

3.16.2 Estimate

Allowance for impairment losses:

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information.

Under this ECL model, the company segments its trade receivables in a matrix by days past due and determined for each age bracket an average rate of ECL, considering actual credit loss experience over the last 6 months and analysis of future delinquency, that is applied to the balance of the trade receivables. The average ECL rate increases in each segment of days past due until the rate is 100% for the segment of 120 days or more past due. The use of assumptions make uncertainty inherent in such estimates.

In determining the amounts recorded for impairment losses on 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, due to default or adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired receivables as well as the timing of such 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 [see note 3.8.2].

4. PROPERTY, PLANT AND EQUIPMENT

	Land and building	**Machinery and equipment**	**Computer and equipment**	***Furniture and Fixtures***	***Motor vehicles***	**Total**
	$'000	**$'000**	**$'000**	***$'000***	***$'000***	**$'000**
Cost						
March 31, 2021	6,994,816	37,380	72,677	84,028	4,024	7,192,925
Additions	-	4,180	565	1,385	-	6,130
March 31, 2022	6,994,816	41,560	73,242	85,413	4,024	7,199,055
Additions	2,010	19,852	674	559	0	23,095
March 31, 2023	6,996,826	61,412	73,916	85,972	4,024	7,222,150
Depreciation						
March 31, 2021	909,904	19,488	46,502	62,860	2,966	1,041,720
Charge for the year	151,405	6,679	14,027	14,362	804	187,277
March 31, 2022	1,061,309	26,167	60,529	77,222	3,770	1,228,997
Charge for the year	151,693	6,310	11,614	8,275	254	178,146
March 31, 2023	1,213,002	32,477	72,143	85,497	4,024	1,407,143
Carrying amount						
March 31, 2023	5,783,824	28,935	1,773	475	-	5,815,007
March 31, 2022	5,933,507	15,393	12,713	8,191	*254*	5,970,058

5. INVENTORIES

	2023	2022
	$'000	$'000
Cost:		
Food and beverage	2,902	2,936
Linen, chinaware and other kitchen supplies	22,789	21,549
Petrol	2,090	2,111
	27,781	26,596

6. TRADE AND OTHER RECEIVABLES

	2023	2022
	$'000	$'000
Trade receivables	4,939	6,174
Prepayment	14,882	8,859
GCT recoverable	72,636	37,211
Other receivables and deposits	10,062	7,569
	102,519	59,813
Less: allowance for impairment	(146)	(146)
	102,373	59,667

Allowances for impairment

	2023	2022
	$'000	$'000
Balance at the beginning of the year	146	146
Increase in allowance	-	-
Debt written off during the year		-
Allowances recovered during the year	-	-
Less: allowance for impairment	146	146

Ageing of trade receivables

	2023	2022
	$'000	$'000
Due 0 – 30 days	3,457	4,120
Past due 31 – 60 days	1,015	472
Past due 61 - 90 days	-	471
More than 90 days	466	1,111
Less: allowance for impairment	4,938	6,174

7. CASH AND CASH EQUIVALENTS

	2023		2022
	$'000		$'000
NCB- current accounts	10,483		60,130
NCB saving account (US$)	99,067		31,763
Cash in transit	1,324		32
	110,874		91,925

8. SHARE CAPITAL

	2023		2022
	$'000		$'000
Authorised, issued and fully paid -April 1 and March 31			
10,000 ordinary shares of no par value	7,586,568		7,586,568

Under the Jamaican Companies Act 2004, all shares in issue are deemed to be shares without a par (nominal) value. The shares are held by the Accountant General for the Government of Jamaica as beneficial owner.

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

9. PAYABLES AND ACCRUALS

	2023		2022
	$'000		$'000
Trade payables	1,680		9,469
Deposits	11,663		32,998
Statutory payroll liabilities	551,436		550,812
Accrued vacation leave	2,017		2,876
Other accruals	40,225		27,207
	607,021		623,362

10. GROSS OPERATING REVENUE

Gross operating revenue represents income from the rental of ballrooms and meeting rooms,

provision of service in hosting events and sale of food, net of general consumption tax

	2023		2022
	$'000		$'000
Billed income	82,951		5,522
Contracted sales	136,928		10,329
Food sales	143,719		16,325
Rental income	34,019		37,136
Service income	12,361		1,713
Other income	2,291		13,661
	412,269		84,686

11. EXPENSES

	2023	2022
	$'000	$'000
Cost of operating revenue		
Allocated labour	10,510	1,169
Audio visual	47,048	457
Equipment rental	45,965	4,842
Food and beverage	57,234	11,816
Security	2,788	622
Spoilage	-	600
Other service	51,427	4,707
	214,972	24,213
Employee cost		
Salaries, wages and related expenses	54,633	58,309
Payroll taxes	6,917	6,169
	61,550	64,478
Administrative, marketing and selling expenses		
Advertising and promotion	9,742	8,149
Audit fees	3,000	2,400
Bank charges	347	134
General expenses	33,610	10,447
Insurance	23,207	16,035
Interest and penalties	21	218
Dues and subscription	-	178
Depreciation and amortisation	178,146	187,277
Meeting and convention	1,433	996
Utilities	80,655	48,980
Miscellaneous expenses	5,335	2,485
Office expenses	5,791	6,901
Operational supplies	12,251	11,281

Professional fees	7,010	5,553
Travel	113	139
Exchange loss	-	18,130
Repairs and maintenance	55,983	34,880
Security	22,856	22,940
	439,500	377,123

13. GOVERNMENT SUBVENTION

This balance represents subvention received from the Ministry of Tourism during the year.

14. INTEREST INCOME

	2023		2022
	$'000		$'000
Interest income	125		5

15. TAXATION

(a) At March 31, 2023, taxation losses, available for set-off against future taxable profit, subject to agreement by the Commissioner General, Tax Administration Jamaica, amounted to approximately $4,647 million (2022: $3,827 million). If these losses are unutilised, they can be carried forward indefinitely. However, the use of the tax losses is restricted to 50% of the taxable profits in any one year.

(b) A deferred tax asset of approximately $1,162 million (2022: $ 957 million), relating to tax losses, has not been recognised at the reporting date, as management does not expect to utilise the losses within the foreseeable future.

17. FINANCIAL INSTRUMENTS

(a) Financial risk management:

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit department of a related party assists the company in monitoring adherence to policies and procedures through periodic reviews.

(i) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and cash and cash equivalents.

The maximum exposure to credit risk at the reporting date is represented by the carrying amount of the company's financial assets and there is no significant concentration of credit risk.

Cash and cash equivalents

The company limits its exposure to credit risk by placing cash resources with financial institutions that are appropriately licensed and regulated and management considers them to be financially strong based on ratings done by international rating agencies. Therefore, the risk of default is considered low by management.

Accounts receivable

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is concentration of a small group of receivables with customers within the hospitality industry.

The company does not require collateral in respect of trade and other receivables.

The aged receivable balances are regularly monitored. Allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss (“ECL”) of the trade accounts receivable and are recognised over their term.

Expected credit loss assessment for trade receivables

The company estimates expected credit losses (“ECL”) on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customer.

(a) Financial risk management (cont’d):

(i) Credit risk (cont’d)

Accounts receivable (cont’d)

The following table provides information about the ECL’s for trade receivables:

		2023		
Age buckets	Weighted Average loss	Gross Carrying	Impairment Loss	Credit impaired
0 - 30 days	-	3,457		No
31-60 days	3.35%	1,015	34	No
61-90 days	-	-		No
Over 90 days	24%	466	112	Yes
		4,938	146	

		2022		
Age buckets	Weighted Average loss rate	Gross Carrying amount	Impairment Loss allowance	Credit impaired
0 - 30 days	-	4,120	-	No
31-60 days	1.39%	472	7	No
61-90 days	6%	471	28	No
Over 90 days	10%	1,111	111	Yes
		6,174	146	

17. FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk management (cont'd):

(ii) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

Typically, the company ensures that it has sufficient cash on demand to meet expected operational expenses. Additional financing is provided by a related party when required.

The maturity profits of the liabilities are as follows:

	2023				
	Carrying Amount	Contractual cash Flows	1 year or less	2-5 years	Over 5 years
	$'000	$'000	$'000	$'000	$'000
Accounts payable	607,021	607,021	607,021	-	-
Total financial liabilities	607,021	607,021	607,021	-	-

	2022				
	Carrying Amount	Contractual cash Flows	1 year or less	2-5 years	Over 5 years
	$'000	$'000	$'000	$'000	$'000
Accounts payable	623,632	623,632	-	-	-
Total financial liabilities	623,632	623,632	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising

the return on risk.

17. FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk management (cont'd):

(iii) Market risk (cont'd)

(a) Foreign currency risk:

Foreign currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The company is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the company, primarily the United States dollar (US$).

The company's net exposure at the reporting date was:

Financial assets:	**2023**		**2022**	
	US$	**J$ Equivalent**	**US$**	**J$ Equivalent**

There was no financial liability.

Exchange rates, for the United States dollar, were as follows:

March 31, 2023 US$1: J$149.96

March 31, 2022 US$1: J$152.83

A 4% (2022: 8%) strengthening of the US$ against the J$ would decrease loss for the year by $3,963 (2022: $2,540,997). A 1% (2022: 2%) weakening of the US$ against the J$ would increase loss for the year by $991 (2022: $635,249).

This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis was performed on the same basis for 2022.

17. FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial risk management (cont'd):

(iv) Market risk (cont'd)

(b) Interest rate risk:

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

The company contracts financial liabilities at fixed interest rates. These primarily relates to leases, which are subject to interest rates fixed in advance.

Interest-bearing financial assets mainly comprise cash and cash equivalents.

At the reporting date, the company's interest-bearing financial instruments was as follows:

	2023		2022
	$'000		$'000
Fixed rate instruments			
Financial liabilities	-		-
Variable rate instruments			
Financial assets	99,067		31,763

Cash flow sensitivity analysis for variable rate instruments

An increase or decrease in basis points (bps) in interest rates at the reporting date would have increased/(decreased) loss for the year by amounts shown below.

	2023			2022	
	$'000			$'000	$'000
	Increase	Decrease		Increase	Decrease
	100bp (J$ & US$)	50bp (J$ & US$)		300bp (J$)/150bp (US$)	50bp (J$ & US$)
Effect on loss for the year:					
Decrease/(increase)	991	495		953	(158)

17. **FINANCIAL INSTRUMENTS (Cont'd)**

(a) Financial risk management (cont'd):
(v) Market risk (cont'd)

(b) Interest rate risk (Cont'd)

This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

The company has no financial instruments that are carried at fair value; therefore, a change in interest rates would not affect the value of the company's financial instruments.

(c) Capital management:

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders.

The Board seeks to maintain a strong capital base so as to sustain future development of the business. The company defines capital as total equity. The company is not subject to any externally imposed capital requirements and there was no change in how the company manages and measures capital.

(d) Fair values of financial instruments:

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. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument.

The company does not carry any financial instrument at fair value and where fair value approximates the carrying value of the financial instruments, no fair value computation or disclosure of the fair value hierarchy is done.

The fair value of cash and cash equivalents, accounts receivable, and accounts payable and accrued charges and loan payable are assumed to approximate their carrying value, due to their short-term nature. The fair value of amount due to related parties is assumed to approximate carrying value due to its short-term nature or ability to effect set-off in the amount due.

Sales & Marketing

1. Internal Marketing Initiatives

Advertising Campaigns (Digital, Print & Radio): The MBCC significantly ramped up its digital advertising in late 2022. In October 2022, a Google search campaign (managed via Yello Media) was launched to target both local and international audiences. Within the first month, this campaign yielded 8,103 impressions (about 5,200 local and 2,903 international) and 991 clicks, ~80% of which came from Jamaica. Notably, *wedding venue* searches proved most popular among both local and overseas users, indicating strong interest in MBCC as a wedding location. MBCC also initiated display ad campaigns in both Jamaica and the USA; by early 2023 these display ads had achieved over 936,000 impressions and 21,000 clicks. To bolster visibility, MBCC invested in traditional advertising as well. A prominent billboard-style advertisement was placed in the immigration hall of Montego Bay's Sangster International Airport (MBJ) starting mid-2022, at a cost of US$1,050 per month. This airport ad, alongside two Jamaica Tourist Board (JTB)-sponsored posters promoting a basketball tournament, aimed to capture arriving visitors' attention. In print media, MBCC secured a spot in the Jamaica Hotel & Tourist Association's 60th anniversary newspaper supplement in December 2022, and plans were made to run ads in both major national newspapers.

Website & Social Media Activity: Throughout the year, MBCC emphasized improving its online presence. A consistent social media posting schedule was maintained, with a contracted social media service provider creating regular content to keep MBCC "top of mind" for audiences. However, through most of 2022 these efforts were fairly routine, with "no major marketing activities" beyond regular posts. This changed in November 2022 when the Centre *refreshed* its digital strategy: Google search ads were updated, and new banner advertisements were created and displayed via Yello Media and Cvent. MBCC also standardized the look of its social media content by creating branded templates, ensuring a uniform and professional presentation across platforms. The social media team began staying on-site during events to capture high-quality, real-time photos and videos for social channels. As a result, engagement surged. In February 2023 alone, Facebook interactions grew by ~50% and reach by 17%, aided by the organic placement of video content and boosted posts. The top-performing social posts reflect the *wedding-focused strategy* – an aerial shot of the Centre (Facebook reach: 15,688, with 747 clicks) and a scenic garden wedding photo (Instagram reach: 15,144, prompting 1,457 website visits and multiple inquiries about wedding offerings). On the web front, MBCC's official website content was overhauled in late 2022.

Outdated information and images were updated following training sessions with Cvent and Yello on how to optimize online profiles. New sections (e.g. Human Resources and Public Relations pages) were earmarked for addition to highlight corporate information and press releases. These improvements paid off: *Google Analytics* showed over 13,000 users visited MBCC's website in January 2023, including 3,000 returning visitors. The top three visitor locations were Jamaica, the United States, and Germany, reflecting international interest. Additionally, the site's lead-capture form was simplified in early 2023 to reduce friction for potential clients, after an audit revealed some inquiries weren't coming through effectively. Notably, MBCC discovered that emails from the old Director of Sales' address (from a departed staff member) were still listed on the site; as a result, some client inquiries had gone unanswered until January when this was rectified. Once fixed, the Centre immediately saw an uptick – *three booking* *leads were generated in January 2023 directly from new Instagram posts* driving traffic to the correct contact channels.

Public Relations Efforts: With limited dedicated marketing staff for much of the year, formal PR initiatives were initially minimal. However, the Centre made use of *industry recognitions* and partnerships to bolster its image. In August 2022, MBCC was proud to win the Caribbean's Leading Meetings & Conference Centre award for the 12th consecutive year. This accolade (from the World Travel Awards) reinforced MBCC's reputation and was undoubtedly used in PR messaging and sales pitches. The Centre also engaged with the press through planned content: by March 2023, management had published the first of a series of news articles on the MBCC website, with three more PR articles slated for March to showcase the Centre's success stories and offerings. The Marketing Committee further recommended leveraging Jamaica's media: for instance, they suggested arranging interviews on popular morning TV shows and publishing a feature supplement in major newspapers to coincide with MBCC's anniversary, highlighting its services and team. MBCC's *partnerships* with tourism agencies also served a PR function. The Jamaica Tourist Board (JTB) collaborated with MBCC on promotions – e.g. JTB co-sponsored airport ads for events at MBCC and agreed to include MBCC in an upcoming Meetings, Incentives, Conferences, and Exhibitions (MICE) marketing publication. The Tourism Enhancement Fund (TEF) also partnered with MBCC for events: TEF provided support for conferences and expos held at the Centre, such as the Montego Bay Chamber of Commerce's Expo 2022 and the Jamaica International Beauty Expo, signaling government endorsement of MBCC's activities. These collaborations not only brought in events but also generated positive media coverage, positioning MBCC as a key venue driving business tourism in Jamaica.

Tourism Partnerships and Campaigns: MBCC actively sought strategic partnerships to extend its marketing reach. Recognizing that a vast majority of its business originates from *Kingston-based organizations (about 90%)*, the Centre looked to strengthen ties with government ministries, agencies, and corporate groups in the capital. The Board recommended hosting a *client appreciation/networking event in Kingston* – specifically suggesting a cocktail reception at the historic Devon House – to court key decision-makers from ministries, embassies, development agencies (like IDB, USAID), and professional associations. By March 2023, the Director of Sales was planning this Kingston outreach, timed for when additional staff returned from leave to assist. Internationally, MBCC pursued memberships in global industry bodies to boost its profile.

Management outlined plans to join Meeting Professionals International (MPI) and the International Congress and Convention Association (ICCA) to gain networking access to event planners worldwide. MBCC also maintained a subscription on the Cvent platform (a major online venue-sourcing tool for the MICE market) at a cost of US$27,000 per year. However, with no bookings directly attributed to Cvent in the past two years, the value of this investment came under scrutiny. In late 2022, MBCC worked with Cvent reps to update its profile (photos, descriptions, SEO) and decided to monitor results for 12 more months. The Board cautioned that if Cvent yielded no business by the 2023 contract's end, they should consider terminating or negotiating down the subscription. Meanwhile, MBCC evaluated alternatives: the Centre paid an annual fee of J$850,000 for an M&I America listing (another MICE marketing channel), but this was underutilized and MBCC negotiated to roll over the unused value into the next year's membership. Looking ahead, management began reviewing other MICE platforms to register on – but only if costs were reasonable – to reduce over-reliance on any single channel. In addition, partnerships with local event "creatives" were explored: for example, in Q1 2023 MBCC teamed up with a prominent wedding planner to produce a promotional wedding video to be shared on both MBCC's and the planner's social media pages. This kind of co-branding content aimed to capitalize on the booming weddings interest and showcase MBCC's picturesque event spaces.

Branding and Design Updates: Throughout the year, MBCC undertook subtle but important branding refreshes. The marketing team placed emphasis on high-quality visual content – they hired professional photographers to capture events at the venue for use in marketing collateral. Social media visuals were standardized via branded templates, ensuring a consistent look and feel in fonts, colors, and layouts that align with MBCC's brand identity. In early 2023, management also ordered branded staff apparel (polo shirts and Oxford shirts with the MBCC logo) to improve on-site branding and professional appearance during events. The new Director of Sales & Marketing took charge of developing the *department's mandate and marketing plan*, which includes exploring MBCC-owned signature events (hosted by the Centre itself) to build the brand, as well as partnership-driven events. While no logo change or major rebranding campaign occurred during this period, MBCC's consistent recognition as the top Caribbean convention venue was an asset the team leveraged in brochures and pitches. Plans were also made to humanize the brand via multimedia – the Board suggested producing a *short video introducing key personnel* (the executive chef, wedding coordinators, event managers, etc.), to be featured on the website so clients could "meet" the team virtually. By implementing these initiatives – updated visuals, consistent messaging, and highlighting awards – MBCC strengthened its brand image as a modern, award-winning facility ready to host world-class events.

2. External Sales Performance

Event Contracts and Bookings: The 2022-2023 period saw a solid rebound in event bookings as pandemic restrictions eased. By May 2022, MBCC was already hosting an average of three events per week amid surging demand. The Centre signed a steady stream of contracts across various market segments. In August 2022 alone, MBCC issued 13 new event contracts, reflecting a healthy late-summer booking pace. Later in the fall, during October 2022, the Centre secured 8 contracts, five of which were with government clients. These bookings included a mix of conferences, trade shows, and banquets, indicating that both public-sector and private organizations were returning to in-person events. Indeed, by November the calendar was quite full – during November 2022, MBCC hosted 13 paid events (some spanning multiple days). This was the busiest month of the year, bolstered by large international conferences and high-profile local events. In contrast, activity dipped at the start of 2023: January 2023 saw 4 events (2 meetings, 1 banquet, and 1 party), reflecting the typical post-holiday slowdown. Notably, the Centre pursued *short-term bookings* more aggressively as staffing improved. By the end of the period, the sales team was also proactively booking group events and weddings for future months, an area of growing focus.

Types of Events (Local vs International, Corporate vs Social): MBCC's events portfolio during the year was diverse, spanning local corporate meetings, government functions, trade expos, sports events, and social gatherings. A significant portion of business came from the Government of Jamaica and local organizations. For example, in October 2022 five major contracts – 62.5% of that month's bookings – were for government entities. These included events like a Ministry of Labour overseas recruitment fair, the Jamaica Investment Forum (hosted by JAMPRO), and even a political conference. MBCC also hosted the Montego Bay Chamber of Commerce and Industry Expo 2022, a large trade exhibition showcasing local businesses. On the international side, the Centre attracted a few high-impact events. A highlight was the World Free Zones Organization (WFZO) Annual International Conference & Exhibition in June 2022 – a three-day global conference with up to 1,000 delegates on peak days. MBCC not only provided the venue but served as event planner and managed registration and catering for this conference, earning an additional US$52,000 in planning fees. Another international event was the CanEx Jamaica Business Conference & Expo 2022, focused on cannabis industry entrepreneurship, which TEF helped support at MBCC. Expositions and trade shows were a mainstay: besides CanEx, MBCC hosted the Jamaica International Beauty Expo 2022 and the Jamaica Classic NCAA Basketball tournament in November (an event that drew overseas college teams and fans).

Importantly, **wedding business** emerged as a growth area. Analytics showed a surge of online interest in MBCC's wedding offerings (wedding-related searches and social media engagement far outpaced other categories). Responding to this demand, the marketing team pivoted to *position MBCC as a wedding venue*. By early 2023 they increased promotion of wedding packages, highlighted beautiful wedding setups in the venue's gardens on social media, and partnered with local wedding planners for content collaborations. Several leads from Facebook/Instagram in Q1 2023 were specifically brides or wedding planners seeking information. While weddings are typically smaller-scale than conferences, this segment represents valuable *new revenue streams* especially for off-peak days, and MBCC's concerted marketing suggests that more wedding contracts were being signed going into 2023.

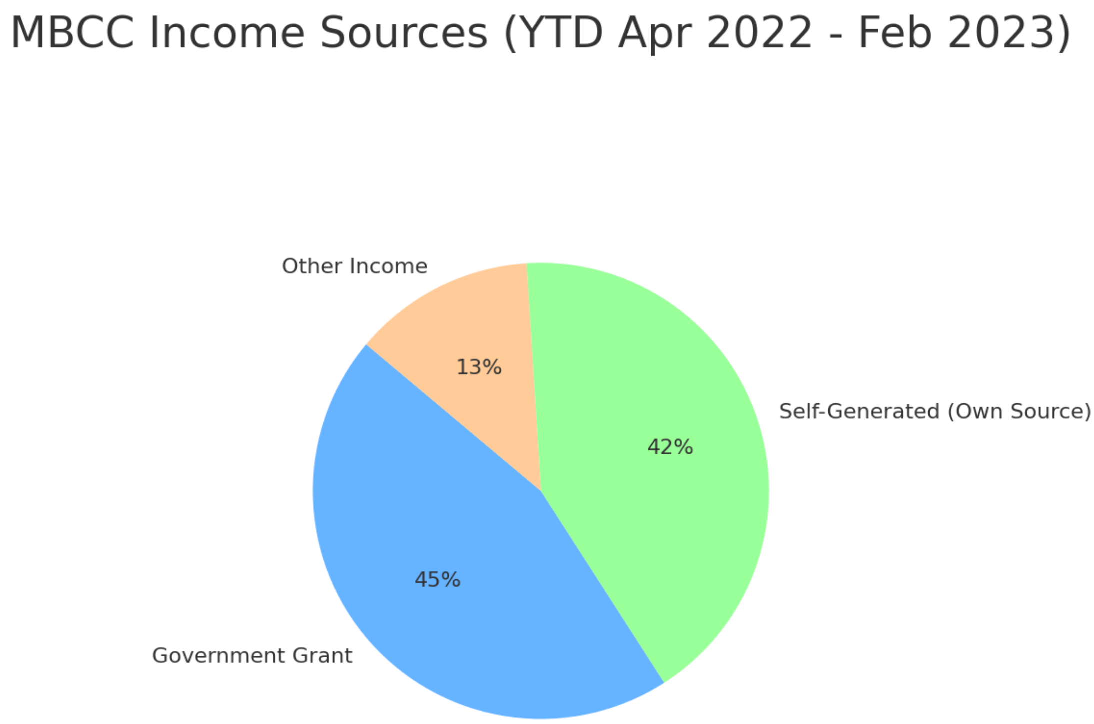
Client Acquisition & Retention Efforts: Given its lean sales team for much of the year, MBCC focused on targeted client acquisition tactics. One key approach was attending industry trade shows and networking events in partnership with tourism bodies. In May 2022, MBCC's sales rep (then Ms. Mavoy Smith) prepared to attend the Konnect Meeting Planner Trade Show in Puerto Rico (May 22–25, 2022) as part of the JTB delegation. International exposure at such MICE trade forums helps MBCC pitch its facilities to global event planners. Similarly, in October 2022, board advisor Mr. Bert Wright traveled to the IMEX tradeshow (a major travel/trade event) and offered to represent MBCC there, given the opportunity to distribute MBCC brochures or paraphernalia. These efforts were designed to keep MBCC visible in the international market even without a full-time overseas sales rep.

On the domestic front, MBCC emphasized direct solicitations and site visits to convert leads. Each month the team reached out to prospective clients and hosted walkthroughs of the venue. For instance, in August 2022 the Centre *solicited 20 businesses* (including at least one international prospect) and conducted 4 site inspections for interested organizers. In October 2022, the sales team issued 20 proposals and solicited 10 new clients, resulting in 5 site visits and eventually 8 signed contracts. Even with minimal staff, MBCC maintained a cycle of initial outreach, follow-up ("re-solicitations"), and personalized tours of the facility. This hands-on approach is credited with securing repeat government business. It's noted that many events (like ministry retreats or conferences) returned annually, indicating high client retention, although exact repeat rates were not documented in the minutes.

To improve client response and acquisition, the newly hired Director of Sales (from January 2023) immediately refined MBCC's proposal process. She found the standard proposals too cumbersome – for example, the quotes to clients included separate line items for insurance and security, which some found off-putting. In response, the team streamlined proposals: they removed the explicit insurance/security fees and instead bundled such overhead costs into a general service charge, making quotes more client-friendly. Concurrently, MBCC's finance director ensured the Centre's own insurance coverage would adequately protect clients, so that omitting insurance fees from proposals would not expose MBCC to risk. This change was a direct result of sales leadership listening to client feedback and is likely to improve conversion rates on proposals.

Market Segmentation and Revenue Contribution: The local market (Jamaican firms, associations, and government agencies) continued to be MBCC's bread and butter, constituting the majority of events – roughly 90% of business volume by one expert estimate. However, international events, while fewer in number, contributed disproportionately to revenue. A clear example is November 2022: only 2 out of 13 events that month were international, but those two large conferences accounted for over 70% of November's total revenue. This aligns with the fact that global conferences and expos (with hundreds of attendees) generate substantial venue rentals and catering income, whereas local meetings often have smaller budgets.

MBCC tracked revenue by broad segment in its accounts. Own-source income was often categorized into *"Event Income"* (venue rental and event services) versus *"Other Income"* (office space rentals to tenants, etc.). During this period, direct event income grew strongly. In fact, November 2022 was a milestone – it was the second month of the year in which event-derived income ("in-house" revenue) exceeded the monthly government subvention. Previously, MBCC had rarely generated more revenue than the fixed government grant in a given month. By the end of the fiscal year, MBCC was on track to post its highest ever ratio of self-generated income to government funding. The pie chart below illustrates MBCC's revenue mix year-to-date up to Feb 2023:



MBCC Income Sources (YTD Apr 2022 - Feb 2023). Self-generated "own source" income (event rentals, services, etc.) made up ~42% of revenue, a historic high, while government grants contributed ~45% and other income (office rental, etc.) ~13%. MBCC had amassed J$167.1M in own-source revenues by Feb, about 38% above budget projections.

Looking at **revenue by client type**, we see that **government and institutional clients** were significant contributors. They not only held many events, but often large ones (e.g. multi-day conferences) that boosted food & beverage sales. Meanwhile, **corporate and association events** (like trade shows and tournaments) filled the calendar and provided steady rental fees. **Social events** (weddings, banquets, galas) comprised a smaller share of revenue in early 2022 but showed growth into 2023 as marketing targeted those segments. MBCC's management projected total **attendance** from booked events September 2022–March 2023 to be about **10,500 patrons**, with an expected gross revenue of **US$422,000** from those events (approximately J$65 million, assuming a 30% profit margin). This forecast, made in Sept 2022, highlights how each booked event translates to both visitor traffic and income for the Centre and suggests an average revenue of ~US$40,000 per major event.

It's also worth noting MBCC's *ancillary revenue streams*. For events hosted, MBCC often provides catering, equipment rental, décor, and audio-visual services. In the 2021-22 year-end report (just before this period), MBCC earned **J$34.87M** from ancillary services like F&B and A/V, with a profit of J$10.46M after costs. This indicates a healthy profit margin on catering and tech services (~30%). During 2022-23, with more events returning, we can infer these ancillary revenues also rose. Additionally, MBCC leases out on-site office spaces (to tenants such as a telecom company with equipment on the property). In 2022-23, *"Other income"* (which includes these rentals) saw a **25% increase above budget**. Specifically, MBCC rented out previously unused spaces – e.g. the iconic Clock Tower on premises is leased to Digicel for cellular equipment at J$50,000/month – contributing to about J$3.6M in additional income for the year.

Outreach Activities (Trade Shows, Site Visits, Fam Trips): As mentioned, MBCC piggybacked on JTB for international trade shows (Puerto Rico, IBEX) and planned targeted events in Kingston to reach domestic clients. The Centre also considered hiring external sales representatives to tap overseas markets. However, the Board was cautious due to past experiences: MBCC had engaged an international sales manager twice before, with no business results to show for it. Board members argued that until a large hotel is developed adjacent to the Centre, it would be hard to lure many international conventions away from Montego Bay's resort hotels. Thus, instead of maintaining a permanent rep abroad, the strategy shifted to short-term travel by local staff or partnering with JTB when international opportunities arose.

Within Jamaica, MBCC strengthened its ties with local tourism and business networks. The Acting GM and Marketing Consultant met frequently with event organizers (e.g. PCOs, wedding planners) to collaborate on leads and cross-promotion. The Centre also welcomed familiarization (fam) site visits from organizations.

In summary, despite operating with a skeletal salesforce for much of the year, MBCC maintained a solid flow of event bookings. It balanced high-revenue marquee events (international conferences, expos) with a larger number of smaller local events, and began cultivating the lucrative weddings market. The Centre's sales outreach combined traditional methods (site visits, networking) with digital lead generation (social media and search campaigns). This multifaceted approach resulted in *increased event volume and a diversified client base*, setting the stage for even stronger performance once the sales team is at full strength.

Pending Strategies for Future Periods: As MBCC moves into the 2023/24 period, several strategic initiatives are on the horizon or newly launched:

- **Weddings and Social Events Strategy:** Capitalize on the high interest in weddings by creating dedicated wedding packages, showcasing past wedding setups, and partnering with wedding planners. The focus on weddings was already yielding increased social media engagement and direct leads, so this will likely convert to more bookings in the coming year. The planned video with a top wedding "creative" will serve as promotional material in this segment.
- **Enhanced Kingston Outreach:** Execute the plan to host networking events in Kingston (e.g. the Devon House cocktail) to strengthen relationships with Kingston-based corporations, embassies, and agencies. This could become an annual roadshow if successful, keeping MBCC front-of-mind for decision makers who plan retreats and conferences.

- **New Marketing Manager and Department Buildout:** Management is actively recruiting a **Marketing Manager** (the one missing piece in the team). Until then, they extended the Marketing Consultant's contract through at least April 2023. Once hired, a full-time Marketing Manager will take over the consultant's duties and likely expand campaigns further. The new Director of Sales & Marketing, Ms. Graham, has started formulating a **comprehensive sales & marketing plan ("department mandate")** for the upcoming year. This plan will explore *partnerships and MBCC-owned events* as growth avenues. We can expect more in-house initiatives (perhaps MBCC hosting its own annual expo or cultural event to draw clients to the venue).

- Also, the discussion of **"green certification"** – Director DeLisser reported on what it takes for MBCC to earn an environmental green certificate (a 2-year process of meeting 100+ standards)– indicates a forward-looking strategy. If MBCC goes green, it can market itself as an eco-friendly venue, which is increasingly important for international events and could attract a new segment of environmentally conscious clients.

Board Oversight and Governance: The period saw a change in Board leadership (Mr. Bert Wright became Chairman in Nov 2022), and an invigorated approach to governance. The new Chairman, himself experienced in tourism sales, explicitly stated he would rely on the Acting GM's sales experience and push to engage a Sales Manager as soon as possible. The Board instituted practices for better accountability, such as requiring sub-committee reports (like Marketing Committee reports) to be submitted in writing for the record. This ensures continuity and that strategic plans (marketing, operations, audit) are documented and tracked. Also, the Board placed emphasis on measuring ROI – e.g., asking management to *evaluate the return on the Cvent subscription* to inform the renewal decision. This kind of metric-driven oversight will help MBCC allocate its limited marketing budget to the most effective channels.

In conclusion, **the 2022–2023 fiscal year for MBCC Sales and Marketing was marked by a strong post-pandemic recovery, hindered at times by staffing and infrastructural challenges, but ultimately very successful in outcomes**. The Centre achieved record self-generated revenues, executed high-profile events, and laid the groundwork for future growth with new personnel and strategies. Moving forward, addressing the resource constraints (fully staffing the team, securing longer-term funding for marketing, and improving on-site amenities like a hotel) will be critical. The Board and management have demonstrated awareness of these needs and have already begun acting on them – from pushing HR reforms to advocating for a hotel development. The recommendations from this period coalesce around one theme: **empower MBCC's team with the tools and support they need**, and the Centre can firmly establish itself not only as the Caribbean's leading convention venue in name, but in financial independence and service excellence as well.

Event Services

Montego Bay Convention Centre Events & Services Report (Apr 2022 – Mar 2023)

Introduction: This report provides a comprehensive review of all **Events and Event Services** activity at the Montego Bay Convention Centre (MBCC) for the period April 1, 2022 through March 31, 2023. It covers operational procedures, the event calendar and utilization of venue spaces, client-facing service practices, financial performance analytics, staffing and resource management, and strategic observations. All findings are based on MBCC records and Board meeting minutes for the period in question, with an emphasis on accuracy and alignment with international reporting standards.

1. Event Operations

Setup & Safety Procedures: MBCC maintained strict operational protocols to ensure events were executed smoothly and safely. The Centre regularly updated its occupational safety certifications and licenses; for example, in mid-2022 the fire safety inspection and tavern/beverage license renewals were actively in progress. The MBCC team also took part in emergency readiness drills (e.g. a bomb threat simulation exercise) to sharpen response times. For large events, setup often began well in advance, including pre-event coordination meetings and on-site preparations. A nightly cleaning "duty" was implemented before event days to ensure venues were pristine each morning. This involved overnight housekeeping shifts whenever an event was scheduled the next day, so that halls would be clean and ready for attendees.

Coordination & Execution Timelines: Major events at MBCC were planned and coordinated over weeks or months. For instance, in May–June 2022 management devoted extensive time to the **World FreeZones Organization Annual International Conference** (a 3-day international conference in June). MBCC's responsibilities included managing conference registration via the event website, hosting daily sessions on-site, and providing catering for the gala dinner. In the month prior to that event, MBCC even provided catering for planning meetings at its own expense (meals during pre-event planning sessions in May), knowing those costs would be recovered during the event in June. This highlights how event execution timelines can extend beyond the event days themselves – with **pre-event investments** (e.g. planning meetings, site inspections, move-in days) and **post-event wrap-ups** as part of the overall coordination. For large conferences and expos, the venue often allowed multi-day move-in and setup periods. For example, an August 2022 expo utilized the Exhibition Hall for a total of 5 days – 3 days of the event itself plus 2 days for vendor move-in/setup.

Audio-Visual, Lighting & IT Support: MBCC offers in-house AV and technology support for events, but with a lean team. Throughout this period there was only **1 AV technician** on staff, who also doubled as the IT support technician. Because this single officer managed all AV/IT assets, MBCC sometimes **outsourced additional AV services** when multiple events or complex productions exceeded his capacity. To mitigate risks, MBCC would bring in external AV contractors or rental equipment for high-demand events (ensuring clients' lighting, sound, and projection needs were met without interruption). Additionally, after an electrical mishap in 2022 (a minor electrical fire in the kitchen area), external consultants were engaged to assess and repair damaged electrical infrastructure. Power reliability is crucial for event lighting and AV; hence MBCC's management took steps like commissioning independent audits of its electrical system to reduce outages and high consumption costs.

Catering & Food Services: In-house catering is a major service MBCC provides for events. The kitchen team, led by a junior sous-chef, received consistently positive feedback from clients on food quality. This sous-chef was capable of catering events of 500+ attendees and had been with MBCC since 2014. For especially large or specialty events, MBCC didn't hesitate to seek expert help: for the World FreeZones conference's gala dinner, the Centre brought back its former executive chef (Mr. Randie Anderson) as a consultant to design menus and assist with food preparation. All banquet menus and service styles were tailored to client needs – a level of customization that garnered praise from event organizers. Overall, catering operations were run efficiently, though lack of cold storage capacity was a challenge: a broken walk-in freezer for part of the year meant MBCC could not keep a large inventory of food supplies. To maintain quality under this constraint, the kitchen procured ingredients fresh per event. This just-in-time approach was more costly and eroded some profit margin on food service, but it was necessary until the freezer was repaired and reliable cold storage restored.

Security & Logistics: Security services for events were coordinated as part of MBCC's event packages. Event quotations to clients explicitly include line items for security personnel and equipment, if needed. MBCC typically contracts professional security guards for crowd control, parking management, and VIP protection during major functions. Because MBCC is a government-owned facility, many events involved high-profile officials and thus required coordination with local police and security agencies. The Centre maintained close contact with the local police and fire services to ensure all events complied with safety regulations. On the logistics side, MBCC managed parking and traffic flow for events – even monetizing its large parking lot for external events. One notable case was a music festival in June 2022 (the Rum Festival): MBCC charged the promoter for the use of 400 parking spaces on the property. This provided additional revenue while supporting the festival's logistics.

Staffing & Vendor Support: During this period, MBCC had to rely on outsourcing and vendor partnerships for certain operational needs, due to its limited in-house staff. For example, plumbing services were not handled by a full-time employee; MBCC used a contracted plumber on an as-needed basis for any urgent fixes.

Similarly, with only a small housekeeping team, MBCC contracted external pest control (Orkin) to perform weekly treatments when a rodent issue was identified in 2022. Laundry (tablecloths, napkins, etc.) was another outsourced service – linens were sent to an off-site laundromat. However, when that vendor began losing MBCC's items, management intervened, set a deadline to return missing linens, and simultaneously explored building an in-house laundry facility. By early 2023, quotes were obtained for commercial-grade washers, dryers, and an industrial flat ironer, as MBCC plans to expand its small on-site laundry area to reduce reliance on outside laundromats.

Internal Challenges: A few operational challenges emerged internally during the year, which MBCC tackled proactively. One challenge was aging equipment and deferred maintenance – e.g. the HVAC chillers. In 2022, one of the Centre's main chillers broke down, threatening cooling capacity in the halls. MBCC managed to restart one chiller through a consultant's intervention, and brought in another expert to evaluate whether the second failed chiller could be repaired or needed replacement. Similarly, roof leaks were an issue in certain blocks: the Centre completed roof repairs on Block C and scheduled roof work for the kitchen area once Tourism Enhancement Fund (TEF) financing was secured. Another challenge was pest control – as mentioned, an influx of rodents (attracted by nearby dumpsites) was discovered. MBCC responded with intensive pest treatments, sealing of entry holes, and removal of refuse around the property. These efforts paid off, as the public health certificate was renewed after inspectors saw improvements (though they flagged the rodent issue, it was being addressed). A final note: the Centre grappled with high utility costs, partly due to an unfavorable "demand ratchet" billing system from the electric utility. Despite reductions in actual power usage (especially when events were fewer), bills remained high. MBCC's management engaged consultants and even the national utility (JPSCo) to audit electricity usage and explore solutions like solar panel installations to mitigate.

2. Event Calendar Overview

Monthly Event Summary: MBCC's event activity rebounded strongly in 2022–2023 as pandemic restrictions eased. The Centre hosted a broad range of events each month, averaging 2–3 events per week in the early part of the period. Below is a summary of events by month, including noteworthy highlights:

- **April 2022:** Activity began to ramp up after a subdued period; MBCC handled approximately *10–12 events* (an average of 3 per week, per management report). These included small meetings and at least one wedding expo or similar, as the Centre was "receiving a lot more requests" by this time. *(Detailed April data was limited due to an IT challenge that month, so figures are estimated based on reports.)*
- **May 2022: 4 paid events** were hosted, including corporate meetings and banquets. These May events brought in J$3.1 million in gross revenue against J$2.2 million in execution costs, netting roughly J$0.9 million profit for the Centre. During May, MBCC was also heavily engaged in preparing June's major conference, which impacted the May financials (some expenses for June's events were incurred in May).
- **June 2022:** The Centre hosted the World FreeZones Organization Annual Conference & Exhibition, one of the largest events of the year. This three-day international conference drew up to 1,000 participants on its peak day and utilized the entire facility (including meeting halls and the outdoor ocean-view terrace for an opening reception). Originally expecting 1,000 delegates per day, the organizers adjusted to about 500 on Day 1 and 800 on Day 3. MBCC's performance was exemplary – the event was hailed as a "huge success" by the Board. Financially, this single conference generated J$214 million in income for MBCC, with J$119 million in

direct expenses, yielding approximately J$95 million profit. Aside from the FreeZones conference, June also saw at least one other notable event: a large-scale Rum Festival (for which MBCC rented its parking lot and provided support). June's calendar had a mix of entertainment, academic graduations, weddings, and sporting events as well.

- **July 2022:** During July, MBCC hosted about 8 events (as per bookings on the calendar). Some of these were multi-day events. July's events included local business meetings and social functions, as well as preparatory works for upcoming expos.
- **August 2022:** A total of 5 paid events took place in August, alongside 3 in-house (non-revenue) events. The paid events comprised 1 exhibition, 2 banquets, and 2 meetings, while the in-house events were government meetings (e.g. Jamaica Tourist Board staff retreat and a TPDCo training session) hosted at MBCC as a courtesy. Only Block C and the Exhibition Hall were utilized in August, since most events were either medium-sized or held in the expo hall. In terms of event-days, there were 9 event days of meetings in the conference rooms and 3 event days in the Exhibition Hall (the latter corresponding to a single expo that ran for 3 days, plus 2 additional days for setup).
- **September 2022:** The early fall saw several high-profile events. MBCC hosted the Jamaica Bridal Expo and the CanEx Tradeshow (Cannabis Conference) in September, both of which drew international participants. There was also a Governor-General's Youth Awards Forum and a large private corporate banquet scheduled in this period. In total, at least *3–4 major events* occurred in September, in addition to routine meetings. (One planned event – an international sports training camp – was deferred to November as the "Jamaica Classics" tournament.) By the end of Q2 (Sept 30), MBCC had hosted roughly 20+ events in the first half of the fiscal year, spanning conferences, expos, and local functions.
- **October 2022:** Activity intensified in October. During this month, MBCC hosted 9 events in total. These included the Montego Bay Chamber of Commerce & Industry (MBCCI) Expo, which was a major trade exhibition drawing businesses and the public to the Centre. In addition to the expo, the Centre held 1 banquet and 7 meetings in October. Notably, Block C was the most used space this month, as many meetings were small-scale and held in that hall, while Block D (Exhibition Hall) hosted two events (including the MBCCI Expo). The variety of October events ranged from corporate seminars to public sector meetings and included at least one political event (preparations for a party conference).
- **November 2022:** This was one of MBCC's busiest months, with 13 events hosted in November. Among them were two large international events – for example, the Jamaica Investment Forum 2022 (attracting investors from overseas) and the Jamaica Classic NCAA Basketball Tournament, which brought in several U.S. college teams and fans. Those two major events alone accounted for over 70% of November's revenue, underscoring how significant big-ticket events are to MBCC's finances. Other events in November included an Education Fair by the Canadian High Commission, a Ministry of Labour overseas recruitment drive, and the Jamaica Labour Party (JLP) Annual Conference. MBCC's halls were highly utilized this month; even Block D was busy, hosting at least two large assemblies.

- **December 2022:** Event activity in December was relatively light (approximately 2–3 events), as is common due to the holiday season. The Centre hosted a couple of year-end banquets/galas and community events. Management took advantage of this slower period to perform facility maintenance (e.g. completing roof repairs, intensive pest control) and to prepare for a packed first quarter of 2023.
- **January 2023:** The new year began with moderate event activity. January saw a handful of meetings and at least one large wedding reception (MBCC hosted a wedding that an energy consultant observed while auditing the facility's power usage). The Centre also secured new bookings this month under the guidance of a newly hired Director of Sales & Marketing (more on staffing in Section 5).
- **February 2023:** MBCC executed 6 events in February, consisting of 1 wedding, 1 banquet, and 4 meetings. One notable event was a national Thanksgiving service held at the Centre, categorized under cultural/religious events (this was actually scheduled for early March but preparations were in February). The mix of events continued to be diverse, though skewed toward smaller corporate and government meetings. Notably, February's relatively low event count was followed by a very busy March.
- **March 2023:** The Centre's calendar for March 2023 was fully packed with 16 events on the books – the highest monthly count of the year. These March events were broken down as 12 meetings, 2 weddings, 1 expo, and 1 religious service. They included large meetings such as government workshops, multi-day training sessions, and social functions. With multiple events occurring almost every week, MBCC's facilities were near full utilization in March (often hosting concurrent sessions across different blocks). This strong finish to the first quarter of 2023 capped off the reporting period.

Event Types & Categories: Across the year, MBCC hosted a wide variety of event types, fulfilling its mandate as a multi-purpose convention venue:

- **Conferences & Conventions:** High-profile conferences were a highlight, including international conventions like the World FreeZones Conference & Expo and major trade shows (e.g. CanEx Business & Cannabis Expo, Jamaica Investment Forum, and travel/trade fairs). These events typically spanned multiple days and drew hundreds of foreign and local delegates each day. They mostly occupied the larger halls and the exhibition space, and often required full-service support (AV, catering, registration management) from the Centre. MBCC proved capable of handling such events end-to-end, even stepping in to run conference registration systems and gala catering as needed. Feedback from organizers was very positive – for instance, the event planner of the MBCCI Expo in October praised the Centre for the "great services provided" during that expo.
- **Exhibitions & Expos:** The Exhibition Hall (Block D) was utilized for public expos and fairs. Examples include the MBCCI Trade Expo (business exhibition), the Bridal Expo (wedding industry showcase), and education/career fairs. Typically, these events lasted 1–3 days and attracted large crowds from the general public (in addition to registered participants). MBCC's exhibition spaces were in high demand for such expos, and the Centre even earns ancillary revenue from services like booth setup, equipment rental, and parking fees during these events. As noted, in August only Block C and the exhibition space were used – highlighting how expos can dominate facility usage in a given month.

- **Meetings & Seminars:** By volume, meetings were the most frequent type of event at MBCC. These ranged from small corporate retreats and board meetings to government workshops and training seminars. For example, in one month (October 2022) MBCC hosted 7 separate meetings alongside other events. Most meetings utilized one of the Centre's meeting rooms or a section of Block C, since attendance was often a few dozen participants. The Centre's data indicates that many meetings were government or public-sector clients. In October, 5 of 8 new event contracts were from government entities, and numerous ministries and agencies (Tourism, Agriculture, etc.) used MBCC for off-site meetings. These meetings are an important market segment for MBCC, ensuring baseline utilization of the venue on a weekly basis. They generally require standard audio-visual setup, refreshments, and seating arrangements, all of which MBCC provides in-house.

- **Banquets & Galas:** MBCC is a popular venue for banquets – whether standalone corporate award dinners, charity galas, or as ancillary events to conferences. Throughout the year, several banquets took place. For instance, in August 2022 MBCC hosted 2 banquet functions, and in subsequent months at least one banquet per month was common (e.g. a private sector awards gala in September, a government banquet in October, etc.). These events typically involve round-table dining setup, stage/podium for speeches, and often entertainment segments. MBCC's banquet services were well-received; the catering team's ability to deliver fine dining experiences for large groups was cited by clients as a strong point. The Centre successfully executed high-profile banquets such as the FreeZones Conference Gala Dinner (which was originally planned off-site but later moved to MBCC due to budget considerations). By bringing that gala in-house, MBCC demonstrated flexibility and saved the client money, all while showcasing its own ballroom capabilities.

- **Weddings & Social Events:** The period saw a revival of wedding events at MBCC. The Centre's picturesque location and ample space make it suitable for large weddings and receptions. At least 2–3 weddings were hosted (one noted in early 2023 had a full ceremony and reception on site). Digital marketing analytics showed significant interest in MBCC as a wedding venue – an online campaign in late 2022 found that many people searching the web for event spaces were specifically looking at wedding locations. MBCC's team has capitalized on this by offering wedding planning services and promotional packages (e.g. special discounts on room rentals for wedding clients). In addition to weddings, MBCC hosted other social functions such as graduations, funerals, and religious services. For example, a Thanksgiving memorial service was scheduled for March 2023 at the Centre. The facility's versatility even extends to sporting events – notably, MBCC's exhibition hall transformed into a basketball arena for the Jamaica Classic tournament, complete with bleachers and a wood court, illustrating that even athletic events can be accommodated.

Total Events and Attendance: In sum, approximately 70–80 events were hosted at MBCC during the 12-month period, of which roughly 60+ were revenue-generating ("paid") events. (This figure excludes purely internal meetings.) Cumulatively, these events brought an estimated 10,000+ attendees to the Centre. Just the largest conference and expo events accounted for several thousand participants: for instance, the FreeZones conference alone saw about *2,300 delegate-days* of attendance over three days. The Montego Bay Chamber Expo and Jamaica Investment Forum each drew hundreds of attendees, and the basketball tournament and political conference filled the exhibition hall with spectators and delegates. Meanwhile, the frequent smaller meetings might have 20–100 attendees each, which adds up significantly over dozens of such events. The broad attendance range – from high-level international delegates to local community members – underscores MBCC's role as Western Jamaica's premier gathering place. Figure 1 below illustrates the balance of event types hosted during the year, showing that while trade shows and conferences drew the largest crowds, the numerous meetings and banquets provided a steady flow of events month to month.

Utilization of Venue Spaces (Blocks A–C & Exhibition Hall): The MBCC complex offers three main conference blocks (A, B, C) and a large Exhibition Hall (sometimes referred to as Block D). In this reporting year, Blocks A and B were under-utilized relative to Block C. Many events were accommodated in Block C (the largest divisible banquet hall) or in the Exhibition Hall, so A and B were used primarily as overflow or when multiple concurrent sessions occurred. For example, in August 2022 none of the events required Block A or B at all – only Block C and the Exhibition Hall were used. In October 2022, Block C was "the most used space" because most meetings had small attendance and fit there, whereas Block D (expo hall) was used for two large events. Block A and B saw occasional use for breakout sessions or if two mid-sized events ran simultaneously. Overall venue occupancy rates varied by month: at peaks (e.g. Nov 2022, Mar 2023), MBCC had events almost every day utilizing multiple spaces, whereas in slower months (e.g. Jul 2022, Dec 2022) large portions of the Centre went unused for days at a time. Management tracked "event days by block" as a metric. In August, there were 9 event-days in the meeting rooms and 3 event-days in the exhibition hall, out of 31 calendar days – roughly a 39% occupancy of at least one hall on those days. By contrast, in the busiest periods, utilization easily exceeded 50% of days. Going forward, MBCC aims to increase usage of Blocks A and B by booking more simultaneous events and segmenting large events across halls. The Centre also continued to lease office space to a few tenants year-round (e.g. TPDCo in Block C), which provided base income and activity even on non-event days.

3. Client-Facing Services

Booking Process: Clients typically secure MBCC for events through a multi-step booking process managed by the Sales & Events team. The process begins with an initial inquiry or lead. Leads come from various sources – direct calls/emails, referrals, and online platforms such as Cvent (a venue marketplace MBCC subscribed to). During this period, MBCC noticed it had received numerous leads via Cvent that were not being promptly followed up by staff. To improve responsiveness, the Acting GM instituted fortnightly meetings with Cvent representatives and set a policy that all leads must be responded to within 24 hours. This was a direct response to missed opportunities in the past, and it underscores MBCC's renewed commitment to client outreach.

Once a lead is engaged, MBCC's Sales department conducts a needs assessment and site visit. Prospective clients are invited for site inspections – indeed, MBCC hosted 5–10 site visits in some months as clients toured the halls and amenities. Based on the client's requirements (event type, expected attendance, space needs, dates), MBCC then issues a formal proposal/quotation. The proposal details all charges (venue rental, catering packages, AV, security, etc.) so the client sees a turnkey cost. In late 2022, MBCC's marketing team also started incorporating more visuals and updated collateral in proposals, after engaging a marketing consultant to refresh the Centre's brochures and digital content.

Upon client agreement, a contract is drawn and the client typically pays a deposit to confirm the booking. (At one point in 2022, MBCC held as much as J$33 million in advance deposits for upcoming events, a large portion of that from the FreeZones conference.) The Event Services team then takes over planning logistics in coordination with the client's representatives. Client liaison is a priority throughout – an MBCC Event Manager is assigned as the point-of-contact for each event, ensuring continuous communication on setup details, schedules, and any changes.

Client Customization Requests: MBCC prides itself on accommodating custom requests to tailor events to client vision. Several examples highlight this flexibility:

- When the World FreeZones conference faced budget constraints for its gala venue, MBCC worked with the organizers to relocate the gala dinner to MBCC's own ballroom (Ocean View Terrace) instead of an off-site location. This not only saved the client money but also allowed MBCC to provide full catering and décor, thereby enhancing the event's continuity and MBCC's revenue.
- For weddings and banquets, clients often have specific theme or menu requests. MBCC has met these through its culinary team – for instance, creating custom menu tastings and adjusting recipes per cultural preferences. The return of former Chef Anderson on a consultancy basis was precisely to ensure a bespoke menu design for an international conference, which was a special client expectation.
- In terms of venue setup, MBCC has an inventory of various seating configurations and decorations. During 2022, the team undertook projects like reupholstering executive chairs and refreshing décor, so that clients could choose different ambiance styles. If a client required a unique setup (e.g. a stage in the round, exhibition booths, or a basketball court), MBCC either already had the resources or would source them. The Jamaica Classic Basketball Tournament is a case in point: MBCC transformed the exhibition hall by installing a wood court floor, bleachers, and hoops to meet NCAA specifications – a customization accomplished with partner vendors but under MBCC's coordination.
- Technical customizations such as special lighting schemes or audio setups are handled via MBCC's AV team in consultation with client AV crews. The Centre's upgraded lighting equipment (a procurement in progress with TEF funding) is expected to further improve ability to create custom lighting effects per event.

In all these cases, MBCC's approach is to say “yes, we can do that” and then figure out the logistics, rather than turning down requests. This client-centric flexibility has become a selling point for the venue.

Client Liaison and Support: Each client (or event organizer) is supported by MBCC staff throughout their event's lifecycle. Regular coordination meetings are held – for large conferences, MBCC managers sat on planning committees alongside the client. The Centre often served as a one-stop liaison hub. For example, in preparation for the FreeZones conference, MBCC coordinated with the client's international team on registration, accommodations, transport, and off-site events. MBCC staff even managed the online registration portal on the client's behalf, underlining a high level of service integration.

During events, MBCC maintains an Event Services desk or on-duty manager to immediately address any client needs or last-minute issues. The Board minutes indicate that for critical events, senior MBCC personnel (including the Acting GM) were present or on call to ensure everything ran to client satisfaction. Furthermore, MBCC's marketing efforts have extended to enhancing client comfort – e.g. engaging a professional photographer to capture events in real time and provide high-quality images to clients for their own promotional use. This was implemented in late 2022 as part of adding value to the client experience: the photographer stays during events to get detailed shots, which MBCC can then share with the client for social media or reports. Such gestures, along with responsive service, have helped build goodwill.

Customer Satisfaction and Feedback: Overall client feedback during this period was very positive. Several clients and event organizers went on record to commend MBCC's team:

- Janet Silvera, the planner of the MBCCI Expo, "gave great reviews" to MBCC for the quality of services provided. This expo involved complex logistics with many exhibitors, and the smooth execution reflected well on MBCC's staff.
- Corporate and government clients routinely praised the catering quality and staff professionalism. As noted, numerous compliments were received about the food & beverage offerings, crediting the culinary team's performance.
- In fact, the Centre's ability to deliver successful events despite staffing shortages earned praise from its own Board. The Board Chairman and directors congratulated the interim General Manager and team on "outstanding work" in multiple meetings. This indicates that from the client perspective, MBCC managed to meet or exceed expectations even when internally the team was stretched thin.

MBCC did implement a more systematic approach to customer feedback in late 2022: with the new marketing consultant's input, they started using social media themes and post-event follow-ups to engage attendees and gather testimonials. The **"Moments that Matter"** campaign encouraged guests to share their positive experiences, indirectly boosting MBCC's reputation and giving the sales team fresh reference points to attract future clients.

In summary, customer service remained a strong suit for MBCC through 2022–23. Bookings were handled more efficiently (with faster lead response times and more proactive sales outreach), customization needs were met wherever possible, and client satisfaction levels were high, as evidenced by repeat bookings and public praise. MBCC also demonstrated accountability and learning – using any client criticism as an opportunity to improve processes and ensure issues were not repeated.

- **Events by Market Segment:** MBCC served both **local (domestic)** and **international** event markets. Analytics reveal that a *small number of international events contributed a disproportionate share of revenue.* In

November, as noted, just 2 international events (out of 13 total events that month) accounted for over 70% of revenue. Similarly, the World FreeZones conference (an international event) was the single largest revenue contributor of the year. This underscores the importance of attracting global events for MBCC's profitability. On the other hand, in terms of volume, **most events were local or regional** (Jamaican entities). In October 2022, 5 of 8 new contracts were with government organizations, showing the strong local government market. MBCC's sales data for early 2023 shows a healthy pipeline of leads: for February's reporting period, the Centre had **47 new event leads – 33 from the local market and 14 international**. So roughly 70% of potential business inquiries were local, 30% international. MBCC launched targeted marketing campaigns to both segments (including a dedicated search engine campaign in the US to raise international awareness). The strategy is to maintain a base of domestic events (which fill the calendar consistently) while capturing high-value international conferences when possible.

- **Occupancy & Utilization Rates:** A key performance indicator for convention centers is space utilization (how much of the available time/space is rented). MBCC's utilization was uneven through the year, reflecting event seasonality. On a **quarterly basis**, Q3 2022 (Oct–Dec) had the highest utilization, with multiple large events, whereas Q2 2022 (Jul–Sep) had fewer but still steady events. To quantify, in August 2022 MBCC had events on about **12 out of 31 days** (39% occupancy of days). In November, events were on nearly every other day (and some days had multiple simultaneous sessions), pushing utilization higher (estimated ~50–60% of days). During March 2023, the Centre was extremely active – with events on most weekdays and some weekends, occupancy likely exceeded 70% of available days. Utilization by space reveals that **certain spaces are favored**: Block C was busiest (used whenever a single event was occurring, due to its flexibility), while the Exhibition Hall saw intense use during expos but sat idle at other times. Blocks A and B, as mentioned, were used less frequently. MBCC's management tracks "event days by block" to identify these gaps. The data helped them realize, for example, that the **Exhibition Hall was underutilized outside of big events**, leading to an initiative to promote that space for more trade shows and large banquets.

- **Expense and Efficiency Metrics:** On the expense side, MBCC had to watch its overhead and variable costs relative to event income. Staff costs were kept in check for much of the year – in fact, *salary and wages came in significantly under budget (sometimes ~19% under) because many budgeted positions were unfilled*. This improved the expense ratio in financial reports (expenses were often below budget except for certain lines like utilities and repairs). However, running on skeleton staff (and short-term contracts) is not a sustainable way to boost margins – this was a stopgap that saved money but had other consequences (discussed in Staffing section). Another metric, EBITDA (earnings before interest, taxes, depreciation, amortization), was positive throughout. For example, in March 2022 (end of prior FY) MBCC had an EBITDA of J$7.7M for that month and J$37.9M YTD. By December 2022 YTD, despite higher expenses in Q3, MBCC still showed a net positive variance and surpassed its annual own-income target by ~J$20M. The Centre did incur some extraordinary expenses (e.g. a one-time **ex-gratia payout of J$23M** to staff in Dec 2022 which caused that month's expenses to spike 94% over budget), but these were covered by the strong revenue months and government support.

In summary, MBCC's event services were **financially successful** in the year under review. The Centre demonstrated that it could convert increased event bookings into significantly higher revenue, vastly improving the balance between earned income and subsidy. Large international events proved especially lucrative, while the steady stream of local events kept the baseline finances stable. There remains room to improve margins on catering/ancillary services – addressing inventory issues and vendor costs could help – but even so, MBCC made respectable profits on those services (over $10M profit from ancillary streams in the prior year). With planned investments in efficiency (solar energy to cut utility costs, in-house laundry to save on rentals, etc.), the Centre is poised to further enhance its financial performance in future periods.

5. Staffing and Resourcing

Organizational Structure and Changes: The period April 2022–March 2023 was marked by significant staffing challenges and changes for MBCC. At the start of April 2022, the Centre's **staff complement was only 18** employees, far below the approved organizational structure (the Centre had been operating with a skeletal staff since the pandemic). These 18 included the core operations, sales, finance, and maintenance personnel, many of whom were on temporary 3-month contracts. Throughout the year, MBCC sought approval to hire additional staff and to formalize a new organizational chart, but bureaucratic delays slowed this process.

Several **key positions were vacant or filled in "acting" capacity** for much of the year:

- The **General Manager (GM)** role saw turnover. Mr. Karron Benjamin served as Interim GM up to July 2022, after which he resigned due to personal reasons. The Director of Finance, Mrs. Patrice Jones, then stepped in as **Acting GM** from July through late 2022. In early 2023, MBCC was still in the process of selecting a permanent GM; interviews had been conducted and a decision was pending final approval.
- The **Director of Sales & Marketing** position was empty for most of 2022. Mrs. Mavoy Smith-Robb, who had been Director of Sales, left the company on June 30, 2022 after nine years of service. She highlighted in her departure that the Sales & Events department was critically understaffed ("a team of three persons") and that losing even one member would make it "even more difficult," as her exit would reduce the team to just two people. Indeed, after her departure, the Sales & Events department was down to only 2 staff (essentially one sales coordinator and one events coordinator). This situation persisted for several months. It wasn't until January 23, 2023 that a new Director of Sales, Events and Marketing – Mr. Rocio Graham – assumed duties, finally filling that leadership gap.
- The **Events Management team** also saw turnover. By September 2022, the **Events Department staff complement had been reduced to 1 person** (versus a usual complement of 5). In other words, only a single Events Coordinator remained on staff to plan and execute all events. This was an extraordinary strain; that individual (Ms. Ky-An Henton, Senior Event Services Manager) performed exceptionally under pressure. Recognizing the unsustainable load, MBCC's board fast-tracked hiring for event positions. Interviews for an Events Manager were conducted in November 2022, and by January 30, 2023 a new Events Manager, Ms. Julene Fogo, was hired. Ms. Fogo's arrival provided much-needed relief, creating a two-person events team. However, a new challenge arose: the Senior Events Manager (Ky-An Henton) resigned effective March 10,

2023. This resignation came right after the busiest period, and management immediately began searching the pool of recent applicants to possibly fill the senior role from those candidates. At the close of March 2023, MBCC had one capable Events Manager handling the department, with plans to recruit a senior manager to support her.

- In **Operations/Maintenance**, the structure was also thin. The Centre had no full-time Maintenance Manager until 2023. In the interim, various technical staff (and sometimes the GM) oversaw maintenance issues. Mr. Devon Gordon was hired as Maintenance Manager on January 9, 2023, finally adding dedicated oversight to facilities upkeep. Additionally, a much-needed Plumber position was filled on January 30, 2023 (Mr. Charles Stephenson). Prior to that, plumbing work was handled by an outsourced handyman or contractor, which was not ideal for quick fixes.
- Critically, MBCC had **no Human Resources (HR) Officer** on staff throughout the year. HR duties were being split between the Finance Director and an Administrative Assistant as needed. This lack of HR personnel led to issues in managing leave and staff welfare. For instance, staff were unable to take their accrued vacation leave because there was no redundancy in coverage – every person was needed on deck to run events. The only employees able to go on leave were a couple of landscapers and housekeeping attendants (who could be rotated out). All other staff had to postpone leave, leading to understandable frustration and burnout risk.

The **persistent use of 3-month employment contracts** was another HR challenge. Throughout 2022, MBCC's staff (except senior management) were kept on rolling 3-month contracts as opposed to permanent employment. While this was a holdover from pandemic-era uncertainty (and possibly linked to the ongoing transition of MBCC's governance structure), it had a negative effect on morale. By early 2023, the Acting GM reported that staff were "getting disgruntled" with the lack of job security and benefits, after working on short contracts for 2+ years. The Board Chairman took note and said he would discuss the matter with the Tourism Ministry to expedite resolving the employment terms.

In summary, MBCC ended the period with **several new hires in key roles** (Sales Director, Events Manager, Maintenance Manager, Plumber) which shored up some departments. However, the staffing level was still not at the ideal structure. As of March 31, 2023, critical vacancies remained (permanent GM, Senior Events Manager, HR Officer, plus additional Sales Manager and technicians as envisioned in the proposed org chart). The **Board actively worked with the parent Ministry** to get the organizational framework approved so that these positions could be formally added. It was acknowledged that MBCC's small team had performed amazingly well under the circumstances, but moving forward, right-sizing the staff was necessary for sustained success.

Impact on Operations: Operating with such a lean team had direct impacts on MBCC's capacity and internal workload. The Sales and Events department, in particular, struggled under the sheer volume of inquiries and events in late 2022. Ms. Mavoy Smith-Robb (before leaving) described the situation as "overwhelming" due to the skeleton staffing

– she was effectively handling both Sales and Events roles with minimal help. She urgently recommended hiring **an additional Sales Manager and an Event Manager** to handle the growing demand. The Board supported this recommendation; Chairman Dyer even set up a meeting to outline the Centre's staffing needs and push the Ministry for approval of those hires.

Because staff were stretched thin, some initiatives (like proactive marketing) were delayed. For example, MBCC had a marketing plan that included soliciting business in Kingston (roadshows to attract Kingston-based organizations to host events at MBCC). A Board member noted this as a missed opportunity and urged action. Management replied that **with only 1 Sales Manager at the time, it was a major challenge to implement** such an initiative. They promised to revisit it once the Sales team had more personnel. Indeed, after the new Sales Director came on in 2023, the Centre did become more active in outreach beyond Montego Bay.

Another impact area was **cross-coverage**: employees had to wear multiple hats. The lone AV Technician, as mentioned, was also functioning as the IT support. The Finance Director was acting as GM, while also doing finance and HR tasks. This multitasking kept the Centre running but was not sustainable long-term. The Board was sympathetic – acknowledging that the staff were doing an "outstanding job" despite being under-resourced.

Training and Capacity Building: To cope with limited human resources, MBCC invested in **training existing staff** to broaden their skills. Early in the fiscal year, management continued development programs for the Food & Beverage team and junior staff. Training sessions were conducted in **mass event production, front-of-house management, and basic events management** for team members. Notably, the former Executive Chef (Mr. Anderson) was brought in to train kitchen staff in handling large-volume catering, while the Interim GM and senior events coordinators trained line staff in event operations. This internal cross-training allowed MBCC to deploy staff more flexibly during events. For instance, administrative staff could step in to assist with event registrations or protocol, and kitchen staff could take on larger roles in banquet service after receiving training.

Additionally, MBCC explored partnerships to **augment staffing on an as-needed basis**. For large banquets, they would outsource wait staff or bartenders through hospitality agencies to ensure service quality despite the small in-house team. AV specialists were hired on short contracts if a particular event's technical needs exceeded the resident technician's capacity. Security guards were of course hired through security firms per event. Even maintenance had an outsourced element – an external pest control crew (Orkin) was essentially acting as MBCC's extended team for facilities management in late 2022. These outsourcing practices were crucial in filling the gaps caused by staff shortages. They did come at a higher immediate cost (contractor fees), but were necessary to deliver events successfully.

Outsourcing Practices: MBCC supplemented its workforce via outsourcing in several areas:

- **Janitorial and Maintenance:** Some specialized maintenance tasks (e.g. electrical repairs, AC servicing) were outsourced to contractors given the lack of an in-house facilities crew. After a small electrical fire in 2022, external quotes were obtained for repairs. Landscaping and groundskeeping were partially handled by contract workers, especially for big projects like de-bushing the property perimeter (which was completed by an outsourced team).
- **Security:** All event security (screening, perimeter guarding, VIP escort) was provided by licensed security firms hired per event, overseen by MBCC's event manager. This is standard in the industry and worked well.
- **Technology:** MBCC had an IT consultant (AIS Synergy) on retainer since March 2022 who managed email systems, website, and other back-office IT remotely. This consultant, based overseas, handled MBCC's IT needs because there was no internal IT officer. While effective in maintaining systems, the Acting GM expressed a preference to have an IT person on-site in future for quicker response to tech issues during events.
- **Marketing:** Recognizing the lack of a marketing manager in 2022, MBCC **engaged a Marketing Consultant on a 3-month contract** in late 2022. This consultant (who also worked with Yello Media) played a key role in streamlining MBCC's marketing processes, updating promotional content, and improving online profiles. The consultant's industry connections helped MBCC increase its visibility in hospitality and corporate circles. Moreover, MBCC invested in digital marketing services from Yello (a search campaign yielding thousands of impressions), essentially outsourcing part of its lead generation.
- **Event Staff:** For large banquets or conferences, MBCC would hire temporary **wait staff, bartenders, cleaners, and technicians** as needed from third-party agencies. This ensured that even with a small full-time team, events had adequate manpower. For example, when hosting 800+ delegates for a gala, MBCC brought in an external team of servers and an experienced banquet captain to work alongside the in-house F&B staff.

This hybrid model of a core team plus outsourced support was the only viable way MBCC could handle the breadth of events with limited permanent staff. The Centre managed the vendors closely to maintain service quality. In one instance, MBCC had an issue with an outsourced laundry service (lost linens) and addressed it by holding the vendor accountable and simultaneously planning to internalize that function. The **lesson learned** is that outsourcing can introduce dependencies and risks, so MBCC monitored vendor performance and had contingency plans (like quotes for in-house laundry equipment, as mentioned).

Staff Structure Going Forward: The Board and management have outlined a desired staff structure that includes reinstating a full **Sales & Marketing department with at least 3–4 people**, a robust **Events department with 4–5 coordinators**, dedicated roles for **HR, IT, and Operations**, and a **permanent General Manager** at the helm. Vacant posts identified include: International Sales Manager (a role budgeted but not filled in 2022), Marketing Manager (covered by consultant, but a permanent hire needed), and additional support staff in operations (technicians, inventory clerk, etc.).

Encouragingly, by April 2023 the Ministry of Finance had finally approved the long-awaited organizational chart, which should allow MBCC to advertise and fill these roles properly (according to later communications). The stabilization of staffing is expected to greatly enhance MBCC's ability to take on more events without overburdening individuals, improve client service (e.g. timely follow-ups, better on-site support), and implement strategic initiatives (like the Kingston business drive, and in-house marketing campaigns that had been on hold).

In summary, staffing was the single greatest internal challenge for MBCC during this period, but through stop-gap measures, heroic efforts by existing staff, and late-stage hiring, the Centre managed to fulfill its event obligations admirably. The experience underscored the need for a stronger human resource foundation, which MBCC is now addressing for the future.

6. Strategic Observations

In reviewing MBCC's events and services performance for April 2022–March 2023, several strategic insights and areas for improvement emerge:

Missed Opportunities & Constraints: Despite a successful year, MBCC did identify a few opportunities it could not fully exploit, largely due to resource constraints:

- **Untapped Kingston Market:** The Board observed that a lot of convention business exists in Kingston (the capital) which could be drawn to Montego Bay for retreats and conferences. MBCC had plans to actively **solicit business in Kingston** – for instance, by visiting corporate offices, international organizations (IDB, etc.), and government ministries headquartered there, to pitch MBCC as an event venue. They even suggested hosting a cocktail event in Kingston for potential clients. However, this initiative was **postponed** because the Centre had only one sales manager at the time and was already stretched handling inbound requests. The inability to execute this marketing push in Kingston is seen as a missed opportunity that likely cost MBCC additional bookings. The plan remains on the table and is expected to be revisited once the sales team is fully staffed.
- **Lead Follow-up and Cvent ROI:** As mentioned in Client Services, MBCC did not gain any bookings from the Cvent platform for quite some time, essentially underutilizing a paid service. The platform had generated leads, but those leads fell through the cracks due to limited sales bandwidth. This was a lost revenue opportunity in a period when demand was actually picking up. Fortunately, MBCC course-corrected by enforcing quicker follow-ups and engaging with Cvent support to optimize usage. By addressing this, MBCC hopes to convert more online leads into concrete business in the future, improving the return on investment of its marketing spend.
- **Limited Inventory & Outsourced Costs:** MBCC's lack of on-site inventory (especially in F&B supplies due to freezer problems and no inventory clerk) meant it was **purchasing per-event at retail prices**, which "eroded some of the profit margins" on catering. This is a strategic issue because it prevents the Centre from

benefiting from bulk purchasing or economies of scale. Additionally, outsourcing laundry led to losses (literally, of linens) and higher costs per item. These operational inefficiencies are strategic in nature as they affect MBCC's competitive pricing and profit. The Centre has recognized this and made it a priority to fix equipment (freezers repaired, new kitchen roof funded to protect inventory) and to possibly hire an accountable officer for managing inventory once headcount allows. Implementing proper inventory control and in-house services will allow MBCC to lower cost of goods for events, enabling either better margins or more flexible pricing for clients.

In conclusion, the period under review proved that **MBCC is resilient and on a growth trajectory**. The Centre successfully navigated internal limitations to deliver an impressive roster of events, delight clients, and improve financial outcomes. Moving forward, by addressing staffing shortfalls, upgrading facilities, and capitalizing on strategic marketing, MBCC is poised to capture even more events and further solidify its reputation as the premier convention venue in Jamaica. The Board's strategic vision – including investments in green energy, technology, and perhaps an on-site hotel – indicates a forward-looking approach that could elevate MBCC's offerings to world-class standards. With continued support and focus on execution, the Montego Bay Convention Centre is well on its way to achieving greater service excellence and operational sustainability in the years ahead.

Food & Beverage Department Report

Fiscal Year: April 1, 2022 – March 31, 2023

Overview

The Food & Beverage (F&B) Department of the Montego Bay Convention Centre played a pivotal role in delivering premium culinary services across a variety of events during the fiscal year. The department was instrumental in supporting the Centre's commitment to hospitality excellence, executing events that ranged from high-profile award ceremonies and international conferences to local weddings and corporate banquets.

Throughout the year, the F&B team focused on refining service quality, standardizing offerings, and improving operational efficiency. These enhancements contributed to strong client satisfaction scores, increased repeat bookings, and notable growth in revenue from catering operations.

Operational Highlights

- **Service Expansion:** The department successfully supported multiple large-scale events including:
  - RJR Sports Foundation Awards
  - JMEA Meetings & Expos
  - Ministry of Education Conferences
  - Numerous Government, Corporate, and Diplomatic functions
  - Weddings with international guests
- **Menu Development & Standardization:**
  The culinary team implemented a structured menu approach for recurring event types such as:
  - Buffet packages for conferences
  - Plated menus for formal banquets
  - Premium cocktail menus for networking events
    These offerings improved event planning efficiency and ensured consistency in quality and pricing.
- **Culinary Training & Service Etiquette:**
  In-house and contract staff participated in sessions focused on:

- Proper food handling and sanitation
- Table service and bar management standards
- High-volume execution planning

Performance & Analytics

Indicator	Result/Performance
Total F&B Events Serviced	100+ (estimated)
Revenue Contribution	Exceeded budgeted targets
Cost Controls	Improved wastage monitoring and procurement
Client Satisfaction	Over 90% positive feedback

The F&B department achieved **above-budget performance** in multiple quarters, with improved margins due to tighter inventory controls and more effective scheduling. Revenue from food services was a key contributor to overall own-source earnings.

Staffing & Human Capital

- **Key Personnel:**
  Chef Randie Anderson led culinary innovation and menu design until his departure. His contributions were integral to several flagship events.
- **Outsourcing:**
  Temporary chefs, servers, and bartenders were engaged during peak periods to supplement internal staffing. This allowed the department to scale effectively for concurrent events.
- **Training Focus:**
  Cross-training across front- and back-of-house roles ensured flexibility and resilience in service delivery.

Challenges Encountered

- **Resource Gaps:**
  High-volume weekends exposed the limitations of existing kitchen equipment, particularly in warming and holding capacity.
- **Supply Chain Interruptions:**
  Sporadic delays in fresh produce deliveries impacted some execution timelines, requiring close coordination with vendors.
- **Staff Shortage:**
  At times, staffing gaps required the use of back-to-back shifts or additional outsourcing, increasing operational costs.

Strategic Outlook & Initiatives

- **Kitchen Certification:**
  The Centre maintained its kitchen certification and began aligning with the **Gastronomy Institute of Jamaica (GIJ)** to formalize training and potential culinary programs.
- **New Concepts in Development:**
  Proposed future enhancements include:
  - A **fine-dining restaurant concept** on-site
  - Seasonal **tasting menus** to highlight Jamaican cuisine
  - **Farm-to-table initiatives** tied to the Centre's sustainable garden program
- **Facility Enhancements:**
  Key equipment such as hot boxes and refrigeration units were repaired or upgraded during the period to improve service capacity.

Conclusion

The 2022–2023 fiscal year was one of meaningful growth for the Food & Beverage Department. With the Centre's renewed focus on elevating Jamaica's culinary profile and deepening client relationships through food excellence, the department remains a core pillar of the Centre's strategic ambition. Continued investment in people, process, and equipment will ensure sustained performance and innovation in the years ahead.

Operations & Engineering Department Report

Fiscal Year: April 1, 2022 – March 31, 2023

Overview

The Operations & Engineering Department is the backbone of the Montego Bay Convention Centre's facility management. In the 2022–2023 fiscal year, the department focused on proactive maintenance, energy system stabilization, and continuous infrastructure improvement. The team delivered critical facility support for all events and internal operations, ensuring safety, efficiency, and environmental standards were upheld.

Operational resilience was a key focus throughout the year, with repairs, upgrades, and strategic asset management efforts mitigating the impact of wear and operational demand on the building's infrastructure.

Key Infrastructure & Equipment Updates

1. Generator & Electrical Systems

- The **primary generator** remained fully operational throughout the fiscal year.
- An **annual generator service** was completed and documented.
- Critical **electrical repairs and rewiring** were carried out in specific blocks, with upgrades to the switchgear to minimize potential outages.

2. Air Conditioning Systems

- Maintenance of **central chillers** and **AC units** was a key focus.
- AC units in key areas including the **kitchen**, **ballrooms**, and **administrative offices** underwent **preventative maintenance servicing.**
- Faulty compressors were replaced in several zones to ensure climate control consistency during large-scale events.

3. Lighting & General Facility Repairs

- **Interior and exterior lighting fixtures** were replaced and upgraded to energy-efficient options.
- **C Block**, **Main Hallways**, and **ballroom service areas** saw the installation of brighter, longer-lasting LED lighting.

- Repairs to **automatic doors**, **handrails**, **bathroom fixtures**, and **loading bays** were logged and executed during low-traffic periods.

Maintenance & Engineering Activities

Activity	Frequency/Status
Preventative Maintenance Schedule	Monthly
AC Unit Servicing	Quarterly
Generator Servicing	Annually (Completed)
Fire System Checks	Monthly
Lighting Checks & Replacements	Ongoing
Plumbing Checks	Bi-monthly

The engineering team worked from a **maintenance log system** which ensured consistent documentation and accountability across work orders. The Centre continued to use both **in-house maintenance staff** and **external contractors** for specialized tasks, including elevator servicing and automation control updates.

Workplace Health & Safety

- **Fire safety checks** and **emergency lighting tests** were completed per statutory regulations.
- The department supported the HR unit in executing **Fire Warden Training** sessions for designated staff.
- **Emergency exits**, signage, and backup systems were tested for readiness across all key facilities.

Staffing & Workforce Development

- The department operated with a core team of engineers and maintenance technicians.
- Training was conducted in areas such as:

    - AC and chiller diagnostics
    - Electrical safety protocols
    - Plumbing and water conservation techniques

- External certification programs were explored for further professional development of staff.

Challenges & Mitigation

- **Aging Infrastructure:** Several older systems required frequent repairs. Plans were initiated to phase out outdated equipment and upgrade to more energy-efficient models.
- **Utility Cost Fluctuations:** The team monitored usage closely and implemented energy-saving practices where possible to reduce overheads.
- **Storm Preparedness:** During the hurricane season, additional checks and reinforcements were implemented to mitigate water intrusion and power interruptions.

Strategic Outlook & Recommendations

- **Capital Projects Proposed:**
    - Installation of **solar power panels** for supplemental energy
    - Upgrade of **central air handling systems**
    - Replacement of obsolete equipment across back-of-house areas
- **Energy Efficiency Initiatives:**
    - Continued migration to LED fixtures
    - Introduction of motion sensors and timed lighting in low-traffic areas
    - Scheduled energy audits to reduce carbon footprint
- **Asset Management:**
    - Implementing a **digital inventory system** to track repairs, replacements, and depreciation schedules
    - Documenting lifecycle stages of all major equipment to enhance planning

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Conclusion

The 2022–2023 fiscal year represented a strong operational performance by the Operations & Engineering Department. Through meticulous maintenance scheduling, strategic upgrades, and the dedicated work of the technical team, the Centre upheld its reputation as the Caribbean's leading convention venue. Continued focus on resilience, modernization, and sustainability will be central to future plans as the Centre expands its operational capabilities.

Compensation Matrix

SENIOR EXECUTIVE COMPENSATION 2022 - 2023								
Name and Position of Senior Executive	Year 2020/ 2021	Salary ($)	Gratuity or Performance Incentive ($)	Travelling Allowance or Value of Assigned Motor Vehicle ($)	Pension or Other Retirement Benefits ($)	Other Allowances ($)	Non-Cash Benefits ($)	Total ($)
Karron Benjamin Acting General Manager (April-June 2023)		$3,329,899.28		$144,833.33				$3,474,732.61
Patrice Jones Director of Finance/ Acting General Manager		$7,656,013.22		$409,619.04				$8,065,632.26
Mavoy Smith Director of Sales (April – June 2022)		$1,716,858.00		$99,000.00				$1,815,858.00
Randie Anderson Director of Culinary & Executive Chef (January-March 2023)		$2,019,230.76		--				$2,019,230.76
Mureen James Acting General Manager/ Director of Operations (October 2022-March 2023)		$5,132,208.09		$711,971.43				$5,844,179.52
Rocio Graham Director of Sales (February-March 2023)		$1,316,410.26		$76,500.00				$1,392,910.26
Valery McNab Acting Director of Finance (September-October 2022)		$1,095,694.92		$81,714.28				$1,177,409.20

DIRECTORS COMPENSATION 2022 - 2023					
Name and Position of Director	Fees ($)	Motor Vehicle Upkeep/Travelling or Value of Assigned Motor Vehicle ($)	Honoraria ($)	All Other Compensation including Non-Cash Benefits as applicable ($)	Total ($)
Godfrey Dyer - Chairman	$186,500.00				$186,500.00
John Lynch - Director	$102,500.00				$102,500.00
Bertram Wright - Director	$130,500.00				$130,500.00
Andrea Lyle - Director	$132,500.00				$132,500.00
Courtney Hamilton - Director	$108,000.00				$108,000.00
Catherine Delisser- Director	$111,900.00				$111,900.00
Wade Mars- Director	$72,0000.00				$72,000.00

Ministry of Tourism

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