



2021 - 2022 ANNUAL REPORT

Mission Statement : Create a five-star experience in a world-class facility building economic growth & prosperity.



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

Rose Hall
Montego Bay, St. James

BOARD OF DIRECTORS

1. The Hon. Godfrey G. Dyer, OJ, CD, JP (**Chairman**)
2. Mrs. Catherine DeLisser- Director
3. Mr. Courtney Hamilton- Director
4. Mr. Wade Mars- Director
5. Mrs. Andrea Lyle-Director
6. Mr. Stephen Edwards- Director
7. Mr. Bert Wright- Resource Person
8. Mr. John Lynch- Resource Person

SENIOR MANAGERS

Mr. Karron Benjamin, Interim General Manager
Mrs. Patrice Jones, Director of Finance
Ms. Mavoy Smith, Director of Sales & Events
Mr. Randie Anderson, Director of Culinary & Executive Chef

Auditors

C.R. Hylton & Co
10 Holborn Road
Kingston 5
Jamaica

Bankers

National Commercial Bank Jamaica Ltd. Half Moon Shopping
Village
Half Moon
Montego Bay, St. James



Table of Contents

Message from the Minister of Tourism.....	4
Chairman’s Report.....	5
Interim General Manager’s Report.....	6
Executive Summary.....	7
Organizational Chart	8
Finance Report.....	10
Sales & Marketing Report.....	44
Event Services Report.....	47
Food & Beverage Report	50
Operations & Engineering Report	52
Compensation Matrix.....	55

Message from Minister of Tourism, Hon. Edmund Bartlett for the Montego Bay Convention Centre's

2021-22 Annual Report



As we reflect on the 2021-2022 fiscal year, it gives me great pleasure to extend commendations to the Board of Directors, management and staff of the Montego Bay Convention Centre (MBCC). The past year presented extraordinary challenges for the global tourism and events industries. Yet, the MBCC team has demonstrated remarkable resilience, innovation, and adaptability, helping to quickly reestablish Jamaica as a premier destination for conventions, exhibitions, and corporate events in the Caribbean.

Your unwavering commitment to maintaining world-class service standards, while prioritizing health and safety, has positioned MBCC as a beacon of excellence during a period of uncertainty and transition.

The Government of Jamaica remains fully committed to supporting the growth and development of our Meetings, Incentives, Conferences, and Exhibitions (MICE) sub-sector. We recognize the vital role that facilities such as the MBCC play in diversifying our tourism offerings, generating employment, and contributing to sustainable economic development. The efforts to upgrade infrastructure, enhance technological capabilities, and adopt innovative business strategies are commendable and underscore the Centre's proactive approach to navigating the new realities of the events industry.

I applaud the leadership of the Board of Directors, the dedication of the management team, and the hard work of every staff member who contributed to MBCC's successes over the past year. Your collective achievement is a testament to what can be accomplished through strategic planning, collaboration, and a shared vision for excellence.

As we look ahead, I am optimistic about the future of the MBCC and the MICE sub-sector at large. With the continued roll-out of global recovery initiatives, renewed investor confidence, and Jamaica's growing reputation as a safe, resilient and desirable destination, I am confident that the MBCC will continue to soar to greater heights.

Congratulations on your achievements during the 2021-2022 fiscal year. I encourage you to maintain your momentum, embrace innovation, and continue to play a central role in driving Jamaica's tourism resurgence.

Hon. Edmund Bartlett, OJ, CD, MP
Minister of Tourism



Hon. Godfrey Dyer, OJ, CD, JP

CHAIRMAN'S REPORT

The 2021-2022 fiscal year was one of recovery, adaptation, and transformation for the Montego Bay Convention Centre (MBCC). After two years of unprecedented challenges caused by the COVID-19 pandemic, MBCC focused on stabilizing its operations, rebuilding its client base, and reinforcing its position as the premier convention facility in the Caribbean. As Chairman of the Board, I am pleased to report that despite ongoing global disruptions, MBCC has demonstrated resilience, financial prudence, and a commitment to excellence in service delivery.

The year saw a gradual resurgence of in-person events, with corporate meetings, trade shows, and social gatherings beginning to return to pre-pandemic levels. MBCC management worked diligently to maintain the facility's operational efficiency while ensuring strict adherence to evolving health and safety protocols. The introduction of

hybrid and virtual meeting capabilities allowed MBCC to expand its event offerings, accommodating a more diverse clientele and adapting to new industry trends. The Centre's strategic initiatives focused on cost reduction, digital marketing, and client re-engagement, leading to an increase in event bookings and revenue diversification.

From a financial standpoint, the Board maintained a strong emphasis on fiscal responsibility. MBCC successfully generated total revenue of JMD \$253.36M, with a combination of government grants and own-source revenue from office rentals, event space bookings, and ancillary services such as catering and audiovisual support. Expenditures were closely managed to ensure operational sustainability, and the Centre ended the year with a positive EBITDA, reaffirming its financial resilience.

Facility improvements remained a priority, with key upgrades completed, including air conditioning enhancements for Block C, upgraded security surveillance systems, and infrastructure repairs. These investments were essential in maintaining MBCC's world-class standards and ensuring an exceptional experience for guests and event organizers. The Board also played a pivotal role in overseeing the Centre's strategic direction. Regular discussions with the Ministry of Tourism focused on long-term sustainability, operational enhancements, and opportunities for growth. The continued development of MBCC's digital capabilities, including an enhanced online booking system and social media-driven marketing campaigns, positioned the Centre as a forward-thinking leader in the regional events industry.

On behalf of the Board of Directors, I extend my gratitude to the management team and staff of MBCC for their unwavering commitment and hard work throughout the year. Their dedication to service excellence, operational efficiency, and innovative thinking has been instrumental in navigating this period of transition. We also acknowledge the continued support from the Ministry of Tourism, the Tourism Enhancement Fund, and all our stakeholders who have contributed to MBCC's ongoing success.

Looking ahead, MBCC remains poised for continued growth. With a solid foundation, strategic investments, and an experienced leadership team, we are confident in the Centre's ability to further strengthen its role as a key contributor to Jamaica's MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism sector. We are optimistic about the future and look forward to welcoming even more clients, partners, and guests to the MBCC in the years to come.



Karron Benjamin

INTERIM GENERAL MANAGER'S REPORT

Throughout 2021-2022, MBCC remained committed to enhancing its operational standards while navigating the evolving landscape of the events industry. One of the key focuses was maintaining health and safety compliance amidst changing COVID-19 protocols. MBCC retained full certification as a COVID-19-compliant venue, implementing rigorous sanitization and social distancing measures where necessary. Regular deep-cleaning procedures were adopted, ensuring that all high-traffic areas met and exceeded health regulations. Additionally, temperature checks, hand sanitizing stations, and mask enforcement were actively monitored at all events. A high percentage of staff members were fully vaccinated, demonstrating a proactive approach to workforce safety and reinforcing MBCC's commitment to providing a secure environment for guests and employees alike.

MBCC introduced new training programs for the staff focused on hospitality management, health and safety compliance, and customer service excellence. These initiatives helped improve staff capabilities and ensured the highest level of service for event attendees. The operations team continued to prioritize facility enhancements, addressing infrastructure repairs, security upgrades, and technology improvements to support a seamless event experience. Key projects included the expansion of MBCC's digital capabilities to support hybrid events, installation of upgraded security surveillance cameras for enhanced safety, and improvements to the HVAC system to optimize air quality. These enhancements ensured that MBCC remained at the forefront of modern event hosting standards.

The Food & Beverage division also underwent key transitions, with a temporary Junior Sous Chef managing culinary operations while a permanent Executive Chef was being recruited. To maintain high culinary standards, the team introduced new menu offerings tailored to evolving dietary preferences and event-specific themes. The department also focused on sustainability by implementing energy-efficient kitchen equipment and waste reduction strategies. These operational advancements positioned MBCC for sustained growth and improved service delivery, reinforcing its reputation as the leading convention and event space in the Caribbean.

The 2021-2022 fiscal year saw a steady increase in event bookings as the industry rebounded from pandemic-related restrictions. MBCC successfully hosted several high-profile events, including the World Free Zones Organisation Annual Conference and multiple corporate trade shows. The Sales and Events team executed extensive outreach efforts, leading to the issuance of 32 site inspections, 10 virtual sales calls, 22 new client solicitations, 10 re-solicitations, and 7 confirmed event contracts. These activities played a critical role in re-establishing MBCC as a preferred venue for local and international gatherings.



Executive Summary

The Montego Bay Convention Centre Limited (MBCC) faced a year of continued recovery and adaptation in 2021-2022 fiscal year, as the global events industry rebounded from the challenges of the COVID-19 pandemic. While the previous fiscal year saw severe disruptions, MBCC focused on financial prudence, operational resilience, and innovative service offerings to maintain its competitiveness in the market. The management team successfully implemented cost-saving measures, explored new revenue-generating opportunities, and enhanced facility readiness to accommodate a growing number of in-person and hybrid events.

Throughout the year, MBCC remained committed to upholding stringent health and safety protocols to ensure compliance with national and international standards. The team adapted to fluctuating public health regulations while maintaining a seamless experience for clients and attendees. Initiatives such as the conversion of meeting rooms into "smart rooms" enabled the Centre to support hybrid events, catering to the evolving needs of the industry. Meanwhile, sales and marketing efforts leveraged digital platforms, social media outreach, and virtual engagement strategies to sustain client relationships and attract new business.

Finance

The financial year 2021-2022 demonstrated resilience, with MBCC generating total revenue of JMD \$253.36M. While government grants remained a crucial support mechanism, the Centre worked to diversify its revenue streams through office and event space rentals, as well as ancillary services such as catering and equipment rentals. Expenditures were carefully managed, with a focus on optimizing operational efficiency while maintaining service quality. The financial prudence exercised by the Board and management ensured MBCC maintained a stable cash flow despite ongoing economic uncertainties.

Sales & Marketing

The Sales and Events Department adapted to evolving industry trends, emphasizing virtual sales calls, digital marketing, and in-person trade shows as restrictions eased. A total of 32 site inspections, 10 virtual sales calls, and 22 new solicitations were conducted throughout the year. MBCC maintained its engagement with key clients and industry stakeholders, ensuring the Centre remained a preferred venue for corporate events, trade shows, and international conferences. Notably, the team successfully secured and executed the World Free Zones Organisation Annual Conference, further solidifying MBCC's reputation as a leading events destination in the region.

Event Services

Despite industry challenges, MBCC hosted a total of 20 contracted events and 30 in-house meetings, accommodating approximately 2,378 attendees. Each event adhered to strict COVID-19 protocols, prioritizing attendee safety while delivering high-quality event execution. The operations team worked diligently to maintain service standards, ensuring seamless logistics, audiovisual support, and venue preparedness. Client feedback remained positive, reflecting MBCC's commitment to professionalism and excellence.



Food & Beverage

The Food & Beverage Department continued to adapt to reduced event volumes while upholding quality and compliance with health regulations. A temporary Junior Sous Chef was engaged to oversee culinary operations, ensuring that MBCC could efficiently cater to its contracted events. The department implemented energy-saving measures and preventive maintenance initiatives to manage costs effectively. As in-person gatherings increased, food and beverage offerings were adjusted to align with evolving client preferences and industry best practices.

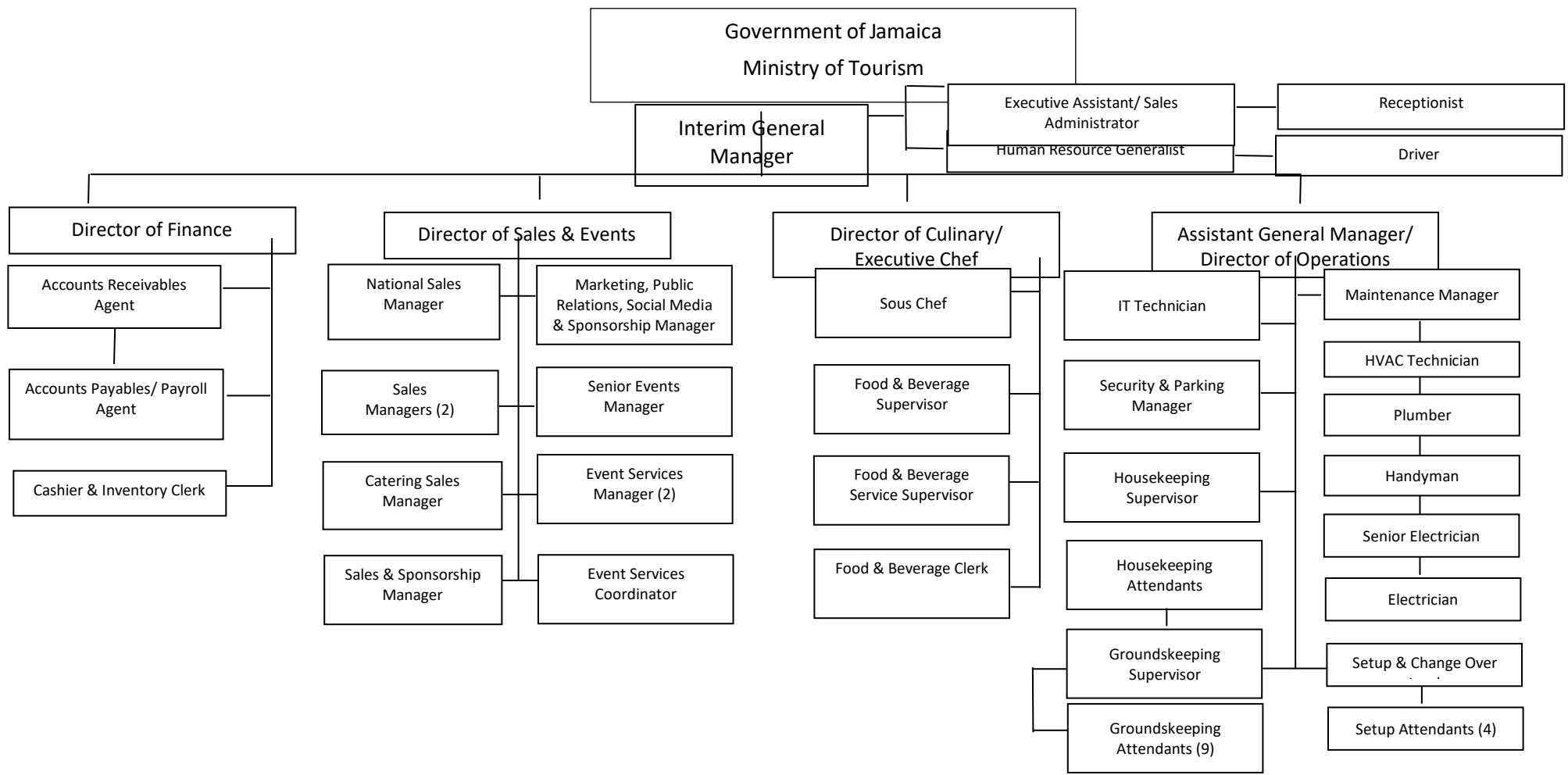
Operations & Engineering

Facility maintenance and engineering efforts remained a priority throughout the fiscal year, with a strong focus on infrastructure improvements and cost mitigation. Key projects completed included air conditioning upgrades for Block C, CCTV security enhancements, and pool repairs. Housekeeping and sanitation protocols were strictly adhered to, ensuring the Centre remained a safe and welcoming environment for guests. Landscaping and general facility upkeep were managed efficiently despite budget constraints, with strategic investments made to enhance the venue's aesthetic appeal and functionality.

The Montego Bay Convention Centre demonstrated remarkable resilience and adaptability in navigating the challenges of the 2021-2022 fiscal year. Through strategic cost management, innovative service offerings, and a steadfast commitment to health and safety, MBCC is well-positioned to thrive in the evolving events landscape. Looking ahead, the Centre will continue to leverage its strengths, expand its market reach, and enhance its infrastructure to solidify its status as the premier convention and event venue in the Caribbean.



ORGANIZATIONAL CHART
Montego Bay Convention Centre



FINANCE

MONTEGO BAY CONVENTION CENTRE LIMITED
(Formerly Montego Bay Conference Centre Limited)

Financial Statements March 31, 2022



MONTEGO BAY CONVENTION CENTRE LIMITED
(Formerly Montego Bay Conference Centre Limited)

Financial Statements

Index

March 31, 2022

	Page
Independent Auditors' Report to the Members	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 31

JAMAICA

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, 2022, 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, 2022 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We 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 May 22, 2025

MONTEGO BAY CONVENTION CENTRE LIMITED
(Formerly Montego Bay Conference Centre Limited)
Statement of Financial Positions
As at March 31, 2022
(Expressed in Jamaica dollar unless otherwise stated)

	Note	2022 \$'000	2021 \$'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,970,058	6,151,205
CURRENT ASSETS			
Inventories	5	26,596	29,409
Trade and other receivables	6	59,667	39,608
Cash, bank and deposits	7	91,925	87,605
		178,188	156,622
TOTAL ASSETS		6,148,246	6,307,827
EQUITY AND LIABILITIES			
EQUITY			
Share capital Accumulated loss	8	7,586,568 {2,061,684}	7,586,568 {2,365,269}
		5,524,884	5,221,299
CURRENT LIABILITIES			
Obligation under finance lease	9		9,088
Due to related parties	10		456,906
Payables and accruals	11	623,362	620,534
		623,362	1,086,528
TOTAL EQUITY AND LIABILITIES		6,148,246	6,307,827

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

The financial statements were approved for issue by the Board of Management on May 22, 2025 and signed on behalf by:

 Chairman

 Director

**Statement of Comprehensive Income Year
ended March 31, 2022**
(Expressed in Jamaica dollar unless otherwise stated)

Note	2022 \$'000	2021 \$'000
REVENUE		
Gross operating revenue	12 84,686	45,235
Cost of operating revenue	13 <u>(24,213)</u>	<u>(11,899)</u>
Gross profit	<u>60,473</u>	<u>33,336</u>
EXPENSES		
Employee costs	13 (64,478)	(65,153)
Administrative, marketing and selling expenses	13 <u>(377,123)</u>	<u>(469,850)</u>
OPERATING LOSS	(381,128)	(501,667)
Impairment losses recovered	-	6,852
Grant income	14 230,156	259,165
Amortization of deferred income	15 -	10,820
Foreign exchange loss	(2,354)	(4,000)
Gain on write-off of related party balances	10 456,906	-
Interest income	16 <u>5</u>	<u>3</u>
Profit\ (loss) being total comprehensive income\ (loss) for the year	<u>303,585</u>	<u>(228,827)</u>

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

**Statement of Changes in Equity Year
ended March 31, 2022**

(Expressed in Jamaica dollar unless otherwise stated)

	\$'000	Share Capital	Accumulated Loss \$'000	Total \$'000
Balances at March 31, 2020	7,586,568		(2,136,442)	5,450,126
Net loss, being total comprehensive loss for the year	-		(228,827)	(228,827)
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

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

**Statement of Cash Flows Year
ended March 31, 2022**

(Expressed in Jamaica dollar unless otherwise stated)

	Note	2022 \$'000	2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (loss) for the year		303,585	(228,827)
Adjustments for:			
Write-off of related party payables		(456,906)	-
Depreciation	4	187,277	184,727
Exchange loss		18,130	41,604
Finance lease adjustment		(9,088)	-
Impairment losses recovered	6	-	(6,852)
Deferred income	15	-	(10,820)
Interest income	16	(5)	(3)
		42,993	(20,171)
<i>Movements in working capital</i>			
Decrease/(increase) in current assets:			
Inventories		2,813	(1,391)
Receivable		(20,059)	54,151
Other receivables		-	(2,792)
Increase/(decrease) in current liability:			
Payables and accruals		2,828	66,283

<i>Net cash provided by operating activities</i>	<u>28,575</u>	<u>96,080</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5	3
Acquisition of property, plant and equipment	<u>(6,130)</u>	<u>(8,177)</u>
<i>Net cash used in investing activities</i>	<u>(6,125)</u>	<u>(8,174)</u>
Net decrease in cash and cash equivalents	22,450	87,906
Effect of exchange rate movement on cash and cash equivalents	(18,130)	(41,604)
Cash and cash equivalents at the beginning of the year	<u>87,605</u>	<u>41,303</u>
Cash and cash equivalents at the end of the year	<u>91,925</u>	<u>87,605</u>

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

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 \$2.06 billion (2021: \$2.36 billion) and a net current liability position of \$445 million (2021: \$930 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.

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.

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

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 authorisation 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 after
<u>New Standards</u>		
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
<u>Revised Standards</u>		
IFRS 3	Business Combinations	
	- Amendments updating a reference to the <i>Conceptual Framework</i>	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	1 January 2023
	- Amendments regarding the classification of liabilities as current or non-current	
	- Disclosure of Accounting policies and amendments also to IFRS Practice Statement 2	
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. BASIS OF PREPARATION (Cont'd)

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 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

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

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

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

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

- (1) Replacing the requirement to disclose '*significant*' accounting policies with a requirement to disclose '*material*' accounting policies
- (2) Adding guidance on how to apply the concept of materiality in making decisions about accounting policy disclosures. Guidance and examples are provided to assist the process of application. Entities will need to consider the size of transactions, other events or conditions and their nature in making the assessment.

The amendments may impact the accounting policy disclosures of entities as judgment is required to determine if accounting policy disclosures are material or not. Careful consideration will have to be given to standardized information or those that only duplicate or summarises 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.

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. BASIS OF PREPARATION (Cont'd)

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”.
- 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. BASIS OF PREPARATION (Cont'd)

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. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 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. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

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:

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3.11 Revenue recognition (Cont'd)

<i>Type of products and services</i>	<i>Nature and timing of satisfaction of performance obligations, including significant payment terms</i>	<i>Revenue recognition under IFRS 15</i>
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.

3.13.2 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. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

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 derecognised 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. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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].

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements**Year ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***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
Cost							
March 31, 2020	6,994,816		29,430	72,450	84,028	4,024	7,184,748
Additions	-		7,950	227	-	-	8,177
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
Depreciation							
March 31, 2020	758,748,		15,374	32,414	48,298	2,159	856,993
Charge for the year	151,156		4,114	14,088	14,562	807	184,727
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
Carrying amount							
March 31, 2022	5,933,507		15,393	12,713	8,191	254	5,970,058
March 31, 2021	6,084,912		17,892	26,175	21,168	1,058	6,151,205

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***5. INVENTORIES**

	2022	2021
	\$'000	\$'000
Cost:		
Food and beverage	2,936	3,077
Linen, chinaware and other kitchen supplies	21,549	23,336
Petrol	2,111	2,996
	<u>26,596</u>	<u>29,409</u>

6. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$'000	\$'000
Trade receivables	6,174	1,856
Prepayment	8,859	877
GCT recoverable	37,211	31,525
Other receivables and deposits	7,569	5,496
	<u>59,813</u>	<u>39,754</u>
Less: allowance for impairment	<u>(146)</u>	<u>(146)</u>
	<u>59,667</u>	<u>39,608</u>

Allowances for impairment

	2022	2021
	\$'000	\$'000
Balance at the beginning of the year	146	7,810
Increase in allowance	-	-
Debt written off during the year	-	(812)
Allowances recovered during the year	-	(6,852)
Less: allowance for impairment	<u>146</u>	<u>146</u>

Ageing of trade receivables

	2022	2021
	\$'000	\$'000
Due 0 – 30 days	4,120	1,521
Past due 31 – 60 days	472	133
Past due 61 - 90 days	471	65
More than 90 days	1,111	137
Less: allowance for impairment	<u>6,174</u>	<u>1,856</u>

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***7. CASH AND CASH EQUIVALENTS**

	2022	2021
	\$'000	\$'000
NCB- current accounts	60,130	81,448
NCB saving account (us\$)	31,763	5,666
Cash in transit	<u>32</u>	<u>491</u>
	<u><u>91,925</u></u>	<u><u>87,605</u></u>

8. SHARE CAPITAL

	2022	2021
	\$'000	\$'000
Authorised, issued and fully paid – April 1 and March 31 10,000 ordinary shares of no par value	<u><u>7,586,568</u></u>	<u><u>7,586,568</u></u>

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. OBLIGATION UNDER FINANCE LEASE

This represents finance lease arrangement entered into by the company with the Van Wagner Sports & Entertainment, LLC Collegiate Services Division for certain property, plant and equipment. Future payments under these leases relative to the reporting date are as follows.

	2022	2021
	\$'000	\$'000
Within 1 year	<u>-</u>	<u>9,315</u>
Total minimum lease payments	-	9,315
Less future finance charges	<u>-</u>	<u>(227)</u>
Present value of minimum lease payments	-	9,088
Less current portion	<u>-</u>	<u>(9,088)</u>
Non-current portion	<u>-</u>	<u>-</u>

10. DUE TO RELATED PARTIES

Balance due to a related party is as follows:

2022		2021
\$'000		\$'000
Tourism Enhancement fund	-	151,973
Due to other related parties	<u>-</u>	<u>304,933</u>
	<u><u>-</u></u>	<u><u>456,906</u></u>

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***10. DUE TO RELATED PARTIES (Cont'd)**

- (i) The balances above are unsecured and interest free. The decision was made during the 2021 year to write off the balances, hence they were classified as current.
- (ii) As at April 12, 2021, under the Cabinet Decision No.17/21, the Ministry of Tourism gave approval to the Removal of Amounts Reflected on the Financial Statement of Montego Bay Convention Centre Limited as a liability by:
- (a) The write-back in the amount of J\$304,933,039 as a liability to the Urban Development Corporation;
- (b) The write-back in the amount of J\$151,097,140 as a liability to the Tourism Enhancement Fund.
- (iii) The statement of comprehensive income includes the following transaction arising in the ordinary course of business with related parties (see also note 14):

	2022 \$'000	2021 \$'000
Key management personnel compensation (included in employee costs note 13.	<u>30,130</u>	<u>34,176</u>

11. PAYABLES AND ACCRUALS

	2022 \$'000	2021 \$'000
Trade payables	9,469	1,642
Deposits	32,998	7,544
Statutory payroll liabilities	550,812	550,791
Accrued vacation leave	2,876	-
Other accruals	<u>27,207</u>	<u>60,557</u>
	<u>623,632</u>	<u>620,534</u>

12. 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

	2022 \$'000	2021 \$'000
Billed income	5,522	1,095
Contracted sales	10,329	2,899
Food sales	16,325	10,628
Rental income	37,136	26,514
Service income	1,713	1,045
Other income	<u>13,661</u>	<u>3,054</u>
	<u>84,686</u>	<u>45,235</u>

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***13. EXPENSES**

		2022	2021
		\$'000	\$'000
Cost of operating revenue			
	Allocated labour	1,169	1,659
	Audio visual	457	155
	Equipment rental	4,842	1,320
	Food and beverage	11,816	7,666
	Security	622	191
	Spoilage	600	151
	Other service	4,707	757
24,213	11,899		
Employee cost			
	Salaries, wages and related expenses	58,309	58,531
	Payroll taxes	6,169	6,622
64,478	65,153		
Administrative, marketing and selling expenses			
	Advertising and promotion	8,149	12,295
	Audit fees	2,400	2,318
	Bank charges	134	178
	General expenses	10,447	10,757
	Insurance	16,035	27,874
	Interest and penalties	218	61,365
	Dues and subscription	178	139
	Management fees (Note 1)	-	5,569
	Depreciation and amortisation	187,277	184,727
	Meeting and convention	996	-
	Utilities	48,980	43,741
	Miscellaneous expenses	2,485	2,176
	Office expenses	6,901	3,309
	Operational supplies	11,281	6,308
	Professional fees	5,553	3,008
	Travel	139	199
	Exchange loss	18,130	41,604
	Repairs and maintenance	34,880	43,554
	Security	22,940	20,729
377,123	469,850		

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***14. GRANT INCOME**

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

15. DEFERRED INCOME

	2022 \$'000	2021 \$'000
Balance at the beginning of the year	-	10,820
Less amount recognised in income	<u>-</u>	<u>(10,820)</u>
Non-current portion	<u><u>-</u></u>	<u><u>-</u></u>

Under a management agreement, dated January 14, 2011, SMG Latin America, LLC, was required to make an interest-free advance to the company, which was only refundable if the contract was terminated. The contract was for 10 years and the amount refundable was in proportion to the period remaining on the contract at the time of termination. The amount was therefore amortised over a ten-year period ending in 2021. (see note 1).

16. INTEREST INCOME

	2022 \$'000	2021 \$'000
Interest income	<u><u>5</u></u>	<u><u>3</u></u>

17. TAXATION

- (a) At March 31, 2022, taxation losses, available for set-off against future taxable profit, subject to agreement by the Commissioner General, Tax Administration Jamaica, amounted to approximately \$ 3,827 million (2021: \$ 3,470 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 \$ 957 million (2021: \$ 868 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.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year

ended March 31, 2022

(Expressed in Jamaican dollars unless otherwise stated)

18. 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.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***18. FINANCIAL INSTRUMENTS (Cont'd)****(a) Financial risk management (cont'd):****(i) Credit risk (cont'd)***Accounts receivable (cont'd)**Expected credit loss assessment for trade receivables (continued)*

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

2022				
	Weighted average	Gross carrying	Impairment loss	Credit
Age buckets	loss rate	amount	allowance	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
		<u>6,174</u>	<u>146</u>	
2021				
	Weighted average	Gross carrying	Impairment loss	Credit
Age buckets	loss rate	amount \$'000	allowance \$'000	impaired
0 - 30 days	-	1,357	-	No
31-60 days	1.39%	362	5	No
Over 90 days	100%	137	137	Yes
		<u>1,856</u>	<u>142</u>	

(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.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***18. FINANCIAL INSTRUMENTS (Cont'd)**

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

(ii) Liquidity risk (cont'd)

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 profiles of the liabilities are as follows:

		2022			
	Carrying <u>Amount</u> <u>\$'000</u>	Contractual <u>cash flows</u> <u>\$'000</u>	1 year <u>or less</u> <u>\$'000</u>	2-5 years <u>\$'000</u>	Over <u>5 years</u> <u>\$'000</u>
Accounts payable	623,632	623,632	623,632	-	-
Total financial liabilities	623,632	623,632	623,632	-	-
2021					
	Carrying <u>Amount</u> <u>\$'000</u>	Contractual <u>cash flows</u> <u>\$'000</u>	1 year <u>or less</u> <u>\$'000</u>	2-5 years <u>\$'000</u>	Over <u>5 years</u> <u>\$'000</u>
Accounts payable	620,529	620,529	620,529	-	-
Due to related party	456,902	456,902	456,902	-	-
Finance lease obligation	9,088	9,088	9,088	-	-
Total financial liabilities	1,086,519	1,086,519	1,086,519	-	-

(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.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***18. 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:

	2022		2021	
	US\$	<u>J\$</u> equivalent	US\$	<u>J\$</u> equivalent
Financial assets:				
Cash and cash equivalents	207,829	31,762,468	38,750	5,666,000

There was no financial liability.

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

March 31, 2022	US\$1: J\$152.83
March 31, 2021	US\$1: J\$146.22

A 8% (2021: 6%) strengthening of the US\$ against the J\$ would decrease loss for the year by \$2,540,997 (2021: \$339,960). A 2% (2021: 2%) weakening of the US\$ against the J\$ would increase loss for the year by \$635,249 (2021: \$113,320).

This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis was performed on the same basis for 2021.

MONTEGO BAY CONVENTION CENTRE LIMITED

(Formerly Montego Bay Conference Centre Limited)

Notes to the financial statements Year**ended March 31, 2022***(Expressed in Jamaican dollars unless otherwise stated)***18. 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:

	2022 \$'000	2021 \$'000
Fixed rate instruments Financial liabilities	-	-
Variable rate instruments Financial assets	31,763	5,666

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.

	2022 \$'000		2021 \$'000
Increase 300bp		Increase 100bp	
Decrease 50bp (J\$ & US\$)		Decrease 100bp	
(J\$)/150bp (US\$)			
Effect on loss for the year:			
Decrease/(increase)	952,890	56,660	(56,660)

18. 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.

19. IMPACT OF COVID-19

The World Health Organization declared the novel Coronavirus (COVID-19) outbreak a pandemic on March 11, 2020 and the Government of Jamaica declared the island a disaster area on March 13, 2020. Hence, the company suspended its operations, as mass events have been prohibited. The pandemic and the measures to control its spread have resulted in disruptions to economic activities, business operations and asset prices. This condition has significant negative financial effects on the company, the extent of which depends on factors such as

(i) the duration and spread of the outbreak, (ii) the restrictions and advisories from Government of Jamaica and/or the authorities of other jurisdictions (namely, the source tourism markets), (iii) the effects on the financial markets, and (iv) the effects on the economies overall, all of which are highly uncertain and their ultimate impact cannot be accurately estimated at this time.

19. IMPACT OF COVID-19 (Cont'd)

The company has performed various assessments and stress testing of its business plans under multiple scenarios, as part of its business continuity and contingency planning. Assessments revealed that there was a significant business interruption arising from supply chain disruptions, closure of commercial facilities, travel restrictions and logistics disruption. The company experienced significant declines in sales, earnings and operating cash flows.

In response to the downturn in revenue arising from the effects of the pandemic on the company's operations and the industry, during the period the company was not in operation, management took certain measures to contain costs and to manage cashflows as indicated in note 2(c).

The Ministry of Tourism has formally informed the company that it would be providing a grant worth J\$230.2 million for the financial years ended March 31, 2022 and 2023 and J\$260.2 million for the financial years ended March 31, 2024 and 2025 to assist in meeting its obligations as and when they fall due.

As at June 2020, the company re-started hosting mass events within social distancing protocols – which is approximately 66% of the business, compared to tourism (covered below) which would be approximately 34% of business.

Also, in June 2020, the Government of Jamaica put in place several measures to facilitate tourist arrivals to the country, these measures included:

- reopening the borders to tourists.
- establishing testing protocols for tourists; and
- establishing a resilient corridor, an area designated for tourists.

The company is located in the resilient corridor and enjoys the provisions put in place by the Government of Jamaica. On that basis, events involving tourists can be organized at the Centre.

As at the date of approval of these financial statements, the Jamaica economy has recovered from the effects of the pandemic. The company is now able to host events and Management notes that the company continues to meet its financial obligations. The going concern assessment is outlined in note 2.4.



SALES & MARKETING



Marketing Activities (Digital & Traditional)

Digital Campaigns & Outreach

In FY 2021/2022, MBCC amplified its digital marketing strategy to reconnect with clients and reinforce confidence in returning to in-person events. Central to this messaging was the promotion of MBCC as both #SafeMeeting and #OpenForBusiness, highlighting strict adherence to COVID-19 safety protocols.

Social media was leveraged for content marketing and destination storytelling. A key initiative included the promotion of Bleisure tourism (business + leisure) in collaboration with the Jamaica Tourist Board (JTB), targeting meetings and incentive groups. One campaign boldly declared that mixing business with pleasure in Jamaica would have everyone “scrambling for an invite,” placing MBCC at the heart of this positioning.

In parallel, MBCC enhanced its digital presence to showcase its hybrid capabilities. With smart meeting rooms and integrated broadcast technology, the Centre positioned itself as a resilient and flexible venue for virtual and hybrid events—critical features for planners navigating global travel limitations.

Trade Shows & International Promotion

MBCC re-entered the global meetings marketplace with renewed presence at international trade shows. In November 2021, MBCC joined JTB and Jamaican stakeholders at IMEX America 2021, the world’s leading MICE convention held in Las Vegas.

With over 4,200 global decision-makers in attendance, MBCC staff engaged with planners actively sourcing future destinations. At the “Visit Jamaica” booth, the feedback was overwhelmingly positive. According to JTB Groups Manager John Woolcock, there was “excellent feedback and leads” from buyers interested in Jamaica.

Tourism Director Donovan White affirmed:

“The appetite has been phenomenal... our partners want to come to Jamaica and really embrace our local destination partners so that contracting and doing business can get back to normal.”

Advertising, Promotions & Analytics

To complement digital outreach, MBCC ran a mid-year promotion offering 20% off event packages, using the campaign tagline “Provide a space for moments that matter” (MBCC Facebook, Nov 2021). Although traditional media usage (radio, print) remained limited due to budget prioritization, MBCC gained considerable earned media coverage through event press features and reopening announcements. These stories emphasized MBCC’s readiness and responsible operations, which reinforced brand trust.

Performance analytics reflected strong outcomes:

- A 134% spike in German visitor bookings followed a travel trade workshop hosted at MBCC.
- Leads from IMEX America and other activations began converting into 2022 bookings.
- MBCC retained its position as the Caribbean’s Leading Meetings & Conference Centre for the 11th consecutive year.
- MBCC was also voted Jamaica’s Best Convention Centre 2022 by the World MICE Awards.

Narrative Highlights & Brand Positioning

MBCC’s story in FY 2021/2022 was one of resilience, strategic repositioning, and trust-building. With endorsements from ministers, tourism executives, and international partners, MBCC’s reputation as the Caribbean’s premier meetings destination was reaffirmed.



“We’re more than just a venue — we’re catalysts for connection and collaboration.” - MBCC Executive Leadership

Conclusion

The 2021/2022 fiscal year demonstrated that MBCC is not only recovering from the pandemic’s impact — it is leading the region’s return to event excellence. Through strong marketing, international partnerships, safe event hosting, and award-winning service, MBCC continues to be the place to host events.



EVENT SERVICES



Event Highlights & Performance (Apr 2021 – Mar 2022)

Throughout FY 2021/2022, the Montego Bay Convention Centre resumed hosting high-impact events under evolving public health guidelines. The Centre demonstrated its ability to execute flawlessly while prioritizing guest safety. Below is a summary of key events that reflect the scale, strategic value, and business outcomes achieved.

Event Name	Date	Format	Key Outcomes
Jamaica Health & Wellness Tourism Conference	Nov 18–19, 2021	Hybrid	Showcased wellness tourism potential and hybrid capabilities; 50 vaccinated attendees, hundreds online.
FVW Travel Talk (Germany DACH Market Workshop)	Nov 17, 2021	In-person	134% increase in German bookings; strengthened European partnerships and safety confidence.
Tourism Speed Networking (7th Staging)	Mar 31, 2022	In-person	\$700M JMD in business generated; 160+ participants; praised for logistics and MSME engagement.
AICE 2022 Launch – World Free Zones Conference	Jan 27, 2022 (Launch for Jun 13–17, 2022)	In-person (Launch Event)	Secured Jamaica as host of first Caribbean AICE; projected 1,500+ delegates from 140 countries.

Client Satisfaction & Execution

MBCC earned praise for professionalism, safety planning, and execution across all major events.

- The Wellness Tourism Conference drew commendations for its hybrid model, which allowed inclusive participation while maintaining a high standard of health compliance.
- Delegates at the FVW Travel Talk highlighted seamless coordination and confidence-building safety protocols, which directly influenced an increase in visitor interest and travel bookings from Germany.
- Speed Networking participants, including many MSMEs, appreciated MBCC's organization, logistical support, and commitment to providing an enabling environment for economic linkages.
- International stakeholders involved in the AICE 2022 launch expressed strong confidence in MBCC's capabilities. WFZO CEO Dr. Samir Hamrouni noted: "We believe this conference will be a gamechanger... Jamaica has a facility capable of entertaining the world."

Overall, feedback highlighted MBCC's adaptive service delivery and role in setting the bar for event quality and safety in the region



Health & Safety Adaptations

MBCC prioritized rigorous health protocols throughout the fiscal year:

- Proof of vaccination or negative COVID-19 test required for event access
- Mask enforcement, sanitization stations, and enhanced airflow systems in place
- Event capacity modified to support social distancing; outdoor networking encouraged
- The Centre's layout (139,000 sq. ft. including open-air walkways) supported safe movement

Notably, MBCC supported national COVID-19 efforts by hosting vaccination blitzes, including one in April 2021 where 1,000+ persons received vaccines in a single day. No reported outbreaks occurred across any hosted events, validating MBCC's operational protocols.

MBCC's visible commitment to health safety became a selling point and was prominently featured in promotional messaging (e.g. #SafeMeeting).

Strategic Engagement & Partnerships

MBCC's market recovery was accelerated through strategic alignment and cross-sector partnerships:

- Tourism Board & Industry Collaboration
- Partnered with JTB and FVW Medien to host the FVW Travel Talk, targeting growth in the DACH market.
- Supported airlift and new route development from Germany post-event.
- Worked with Tourism Linkages Network (TLN) on events that elevated wellness and MSME inclusion.

Government & Agency Cooperation

- Collaborated with JSEZA and the Ministry of Industry and Commerce to secure and plan AICE 2022.
- Engaged Senator Aubyn Hill and Minister Edmund Bartlett in planning and positioning Jamaica as a top-tier MICE destination.

Local Economic Development

- Partnered with JMEA, JHTA, RADA, and JBDC for the Speed Networking program.
- Empowered local suppliers to access the tourism economy, helping keep wealth in Jamaica through direct commercial linkages.

Marketplace Hosting

- Coordinated with JHTA and JTB to prepare MBCC as venue for the return of JAPEX and Caribbean Travel Marketplace (2022/23).
- Offered flexible rescheduling, virtual infrastructure, and deposit rollovers to support partner trust during recovery.

FOOD & BEVERAGE



The Food & Beverage Department experienced a decline in business due to the COVID-19 pandemic. Scheduled events were cancelled in compliance with health protocols implemented to limit the spread of the virus. Consequently, the Centre saw a significant reduction in the number of events serviced throughout the year.

Despite the downturn, events that required food and beverage services were executed with minimal challenges. All COVID-19 protocols were enforced, and patrons complied fully with the guidelines.

To conserve electricity, walk-in and reach-in coolers, freezers, and unused lighting were turned off. However, prolonged disuse resulted in rust and corrosion across much of the equipment and small wares. The quarterly engagement of casual workers supported the cleaning and partial restoration of deteriorated items, while irreparable equipment was identified and separated. This restoration effort is scheduled to continue throughout the upcoming year. Monthly pest control treatments were also maintained. Due to the reduced activity in food and beverage areas, the treatments had more time to take effect, yielding improved results. Deep cleaning of floors, walls, and equipment was conducted routinely, allowing for the maintenance of the physical infrastructure despite signs of aging and wear. Drain covers were also removed and cleaned regularly in keeping with the monthly sanitation schedule. All Ministry of Health documentation remained current and was available for inspection throughout the year.

Two Christmas/Staff Luncheons were hosted and well received, although the low number reflects the broader decline in activity during what is typically a busy season. Additionally, eight promotional videos were produced to showcase the facility from a Food and Beverage perspective. All catered events were executed with minimal operational issues. Staff adapted efficiently to the updated protocols while maintaining the Centre's high standards in food quality and service delivery. The Centre's liquor license was successfully renewed on December 10th and remains valid for one year.

The Ministry of Health and Wellness conducted two inspections during the year to certify the facility as safe for food and beverage operations. During the initial inspection, the removal of damaged or obsolete equipment from the kitchen and service areas was mandated. Several structural repairs were also completed. Following these improvements, the Centre passed the subsequent inspection and was issued a hard copy of the Food Establishment Certificate, which is available upon request. No staff-related concerns were reported. Team members operated safely and remained supportive, though the number of available personnel has declined as several individuals secured employment elsewhere.



OPERATIONS & ENGINEERING



Housekeeping

The Housekeeping Department remained committed to maintaining high standards of cleanliness and sanitation throughout the facility. With health and safety remaining a top priority, stringent cleaning protocols were enforced to ensure compliance with national and international health regulations. Routine deep cleaning and sanitization of high-traffic areas were carried out, particularly before and after events. Staff received ongoing training in proper sanitation techniques, and cleaning supplies were stocked at adequate levels to ensure continued service delivery. Investments in new cleaning equipment enhanced efficiency, while eco-friendly products were introduced to align with sustainability goals.

Landscaping

The MBCC continued its focus on ensuring the external areas of the property remained aesthetically pleasing and environmentally sustainable. Landscaping teams worked to maintain the gardens, trees, and green spaces, despite staffing reductions in this area. Special attention was given to high-visibility areas, including the main entrance and outdoor event spaces. Seasonal plantings and regular maintenance of irrigation systems helped to preserve the beauty of the venue. Plans are underway to introduce drought-resistant plant species to reduce water consumption while maintaining the lush surroundings.

Information Technology

MBCC made significant advancements in its IT infrastructure during the year, improving both operational efficiency and client service offerings. The Centre upgraded its Wi-Fi network to support high-speed connectivity for hybrid and virtual events, ensuring seamless streaming and communications. Security enhancements were implemented, including multi-factor authentication and advanced firewall protection to safeguard sensitive data. Additionally, new event management software was integrated, streamlining the booking and planning process for clients. Plans for further IT expansion include enhanced digital signage and improved automation for event coordination.

Security and Parking

Ensuring the safety and security of all guests, employees, and assets remained a key priority. MBCC enhanced its security framework by upgrading its CCTV system, expanding coverage to previously under-monitored areas. Additional security personnel were stationed at key points, particularly during large-scale events. The introduction of K-9 patrols units provided an added layer of security. Parking operations were also streamlined, with improved signage, enhanced lighting, and reconfigured access points to facilitate a smoother flow of traffic and increase security in parking areas.

Engineering

The Engineering Department played a crucial role in ensuring that MBCC's infrastructure remained in optimal condition. Preventive maintenance was carried out across all critical systems, including HVAC, electrical, and plumbing networks. Repairs and upgrades were conducted on chillers and air conditioning units to improve energy efficiency and climate control within the facility. In line with sustainability efforts, LED lighting was installed in key areas to reduce electricity consumption. Emergency response systems, including fire suppression and alarm systems, were tested and maintained throughout the year.

Projects Completed vs. Projected

During the 2021-2022 period, MBCC successfully completed several major projects that were instrumental in improving the venue's functionality. Key completed projects include:

- Air Conditioning Upgrades for Block C – 100% completed

- 
- CCTV Security System Expansion – 100% completed
 - Pool Repairs and General Facility Maintenance – 100% completed
 - Building Painting and Termite Treatment – 75% completed, pending final touch-ups
 - Roof Repairs and Lighting System Hardware Upgrades – 50% completed, awaiting additional funding
 - General Carpentry Repairs – Ongoing, with a focus on event-critical areas

Utility Expenses

Utility expenses remained a major operational consideration, with rising energy costs posing financial challenges. Efforts were made to optimize energy consumption by implementing efficiency measures, such as:

- LED Lighting Installation – Reducing overall electricity usage
- HVAC System Servicing – Ensuring peak efficiency and reducing waste
- Water Conservation Initiatives – Identifying and repairing leaks, upgrading irrigation systems

The Centre recorded a 12% reduction in water consumption compared to the previous year, though electricity costs increased due to rate hikes. Moving forward, MBCC will continue exploring additional renewable energy sources and energy-saving initiatives to further control costs.



MBCC Compensation Matrix 2021-2022

SENIOR EXECUTIVE COMPENSATION 2021 - 2022								
Name and Position of Senior Executive	Year 2020/2021	Salary (J\$)	Gratuity or Performance Incentive (J\$)	Travelling Allowance or Value of Assigned Motor Vehicle (J\$)	Pension or Other Retirement Benefits (J\$)	Other Allowances (J\$)	Non-Cash Benefits (J\$)	Total (J\$)
Karron Benjamin Interim General Manager		\$10,688,565.63		\$462,000.00				\$11,150,565.63
Patrice Jones Director of Finance		\$6,867,549.57		\$396,000.00				\$7,263,549.57
Mavoy Smith Director of Sales		\$6,867,442.00		\$396,000.00				\$7,263,442.00
Randie Anderson Director of Culinary & Executive Chef		\$1,632,032.64		\$60,923.08				\$1,692,955.72

DIRECTORS COMPENSATION 2021 - 2022

Name and Position of Director	Fees (J\$)	Motor Vehicle Upkeep/ Travelling or Value of Assigned Motor Vehicle (J\$)	Honoraria (J\$)	All Other Compensation including Non-Cash Benefits as applicable (J\$)	Total (J\$)
Godfrey Dyer - Chairman	\$234,300.00				\$234,300.00
John Lynch - Director	\$84,000.00				\$84,000.00
Bertram Wright - Director	\$96,000.00				\$96,000.00
Andrea Lyle - Director	\$60,000.00				\$60,000.00
Courtney Hamilton - Director	\$132,000.00				\$132,000.00
Catherine Delisser- Director	\$132,000.00				\$132,000.00
Stephen Edwards- Director	\$36,000.00				\$36,000.00
Wade Mars- Director	\$36,000.00				\$36,000.00



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