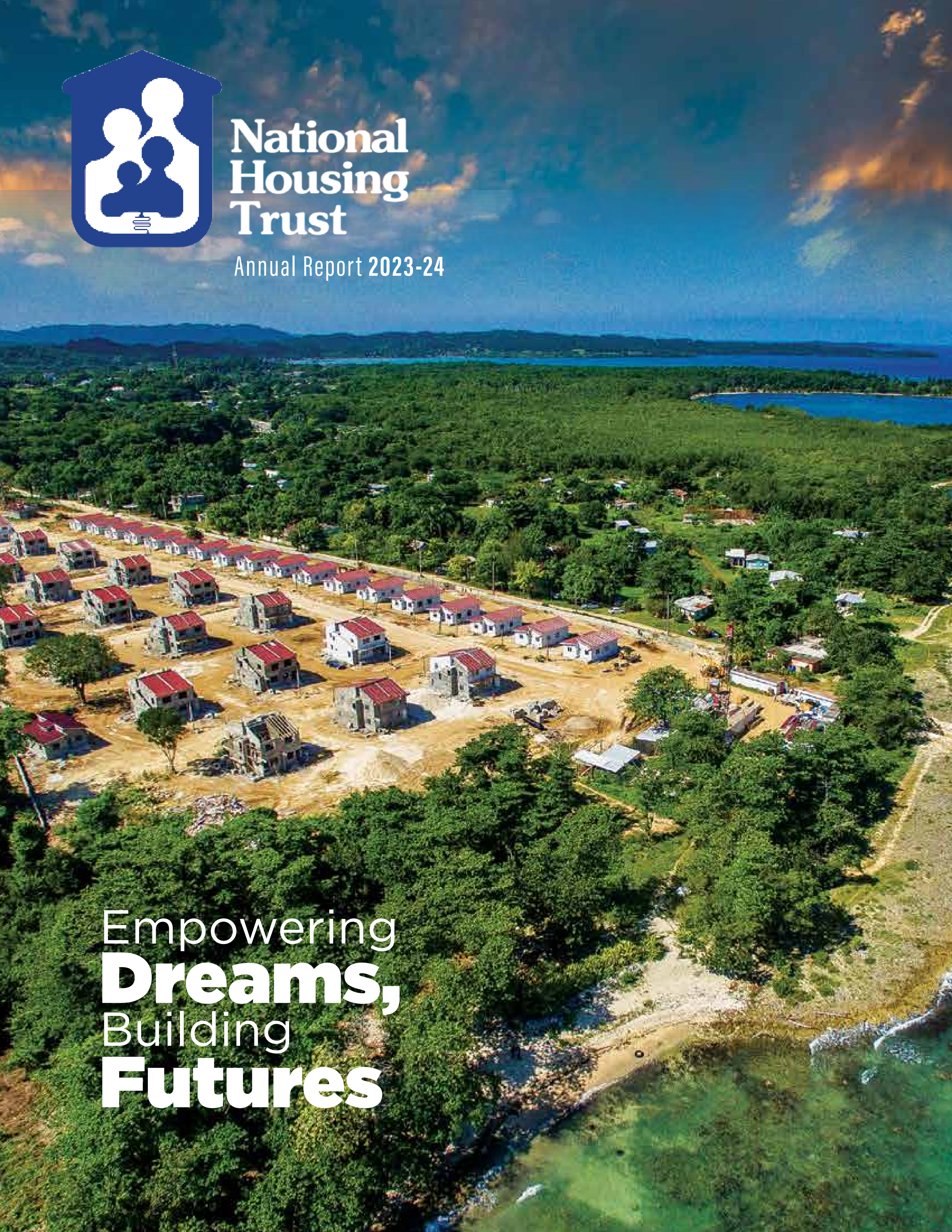

National Housing Trust

Annual Report **2023-24**

Empowering **Dreams,** Building **Futures**

Vision

The NHT will be ranked among the leading housing finance institutions in the world, renowned for customer service and contribution to national development.

Mission

Improving the quality of life of Jamaicans by facilitating home ownership and community development, particularly among lower income contributors, while ensuring prudent financial management.

Core Values

INNOVATION

To constantly challenge ourselves to identify new approaches to meet the needs of our customers, stakeholders and the organization.

EXCELLENCE

To apply exceptional knowledge, understanding and creative thinking in our analyses, processes and decision making.

PROFESSIONALISM

To adhere to a set of principles comprising both formally agreed upon codes of conduct and informal expectations of colleagues, customers and society.

ACCOUNTABILITY

To meet our commitments and accept responsibility for our actions and decisions.

CARING

To treat all persons fairly and with respect.

INTEGRITY

To employ the highest ethical standards, demonstrating honesty, sincerity and fairness in every action or decision.

TEAMWORK

To work collaboratively to achieve the organisation's goals, using individual skills, providing feedback and treating each colleague with respect.

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Letter to the Prime Minister

July 31, 2024

The Most Hon. Andrew Holness, ON, PC, MP
Prime Minister
Jamaica House
Hope Road
Kingston 6

Dear Prime Minister,

In accordance with Paragraph 6 of the First Schedule, referred to in Section 3 of the National Housing Trust Act 1979, I have the pleasure to present the NHT report for the year ended March 31, 2024, and a copy of its Statement of Accounts at March 31, 2024, duly certified by the Auditors.

Yours respectfully,

Linval Freeman
Chairman

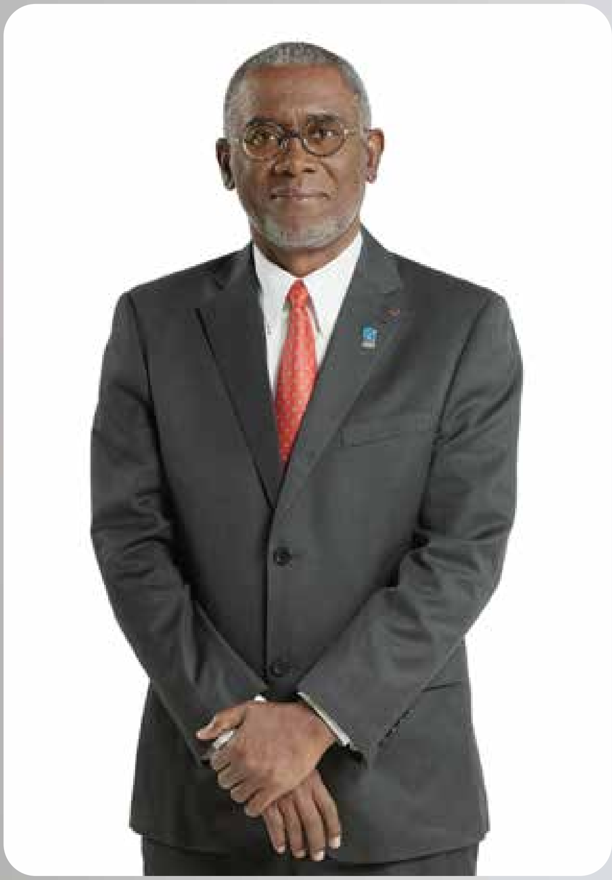
7 Year
Statistical Summary

Year Ended March 31	2024 000	2023 000	2022 000	2021 000	2020 000	2019 000	2018 000
Total Assets*	378,774,832	348,170,130	328,317,628	310,529,511	301,771,168	283,847,100	275,535,254
Inventories	43,260,754	40,612,071	38,003,224	34,428,814	25,513,803	16,819,342	11,911,675
Loans Receivable*	287,791,786	277,382,287	256,697,930	238,500,659	248,769,632	231,301,002	222,052,812
Refundable Contributuions	171,154,442	149,069,177	136,808,623	126,244,906	117,547,009	107,965,077	99,168,539
Accumulated Profit*	170,031,317	164,427,304	158,656,299	153,975,141	159,183,416	151,210,484	147,361,777
Results From Operations							
Total Income***	41,564,885	37,764,858	35,171,646	29,110,180	34,792,966	36,358,162	32,005,523
Operating Expenditure*	14,928,705	11,897,067	9,748,429	10,704,759	9,411,673	8,505,103	7,284,503
Net Profit After Taxation***	21,822,416	18,959,260	20,547,610	6,905,964	18,620,782	23,747,627	20,951,054
Financial Ratios							
Average Interest on Loans**	2.9%	3.0%	3.4%	3.8%	4.4%	4.8%	4.8%
Yield on Investments %	11.5%	7.9%	5.6%	4.5%	7.1%	5.6%	6.4%
Efficiency Ratio %	274.0%	241.5%	159.7%	168.7%	105.4%	87.3%	68.7%
Return on Capital*	12.0%	11.0%	12.0%	3.9%	11.3%	14.6%	13.2%
Return on Assets*	6.0%	5.6%	6.4%	2.3%	6.4%	8.5%	7.9%
Other Information							
Annual Housing Expenditure	30,247,344	45,948,116	46,514,443	48,069,340	41,574,028	37,514,043	28,426,546
Contributions Received	56,553,887	46,924,257	41,570,512	34,312,008	38,424,471	37,411,244	31,545,284
Contributions Refunded (Cash)	8,675,694	8,256,304	6,704,637	6,457,645	6,486,084	6,175,922	5,514,115
Number of Mortgages Since Inception	232,657	228,731	221,404	214,077	207,036	199,782	192,544
Number of Individual Benefits Since Inception	244,137	240,211	232,884	225,557	218,516	211,262	204,024

* Comprises all loan types: Mortgages, Institutional loans, Interim Financed etc.
** Restated for 2019 and 2020
*** Restated for 2020

Board of Directors

Mr. Linval Freeman
(Chairman)



Mr. Linval Freeman was appointed Chairman of the Board of the National Housing in January 2023. He has an adept knowledge of Accounting and Auditing having served as Assurance Partner of Ernst & Young and Director of Internal Audit Services at PricewaterhouseCoopers.

A Chartered Certified Accountant since 1984, he holds a Diploma in Business Administration from the University of Technology. He is a Fellow Member of the Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants.

His mastery in the management of business finances and compliance with various regulatory standards has been demonstrated in the many boards and organizations to which he has offered his time and service. He currently serves on the Boards of: Public Accountancy, Key Insurance Company Limited, Canopy Insurance Limited, Sygnus Real Estate Finance Limited, Sygnus Credit Investments Limited and Sygnus Deneb. He also chairs the Enterprise Team for the Greater Bernard Lodge Development Project. He has previously served as a member of the Council of the University of Technology and on the Audit Committees of The Bureau of Standards and the Students Loan Bureau.

Mr. Martin Miller
(Managing Director)

Mr. Martin Miller was appointed Managing Director of the National Housing Trust in October 2016, after acting in the position since August 2013.

Before his appointment he served the Trust as Senior General Manager, Finance. He has been employed to the Trust since 1984 and has progressed through a variety of positions including that of Assistant General Manager, Treasury Management; General Manager, Finance and Accounting; as well as Chief Financial Officer to his present position.

In addition to his present role of Managing Director, Mr. Miller is one of the NHT's representatives on the Board of Harmonization Limited. A Certified Accountant by profession, Mr. Miller is the holder of the FCCA designation and an MBA from the University of Manchester and Wales.

Mr. Doran Evan Dixon, J.P.

Mr. Doran Dixon currently serves as a Lecturer with over 33 years of experience in teaching education. This two-time President of the Jamaica Teachers Association (JTA) is now the Assistant Secretary General for Property and Business Services for the JTA. He is a Justice of the Peace and also serves as a Certified Mediator at the Resident Magistrate's Court.

Mr. Dixon is a member of the Teacher Services Commission and the National Council on Education and was a recipient of the Prime Minister's Medal for Service to Education.

Ms. Merle Donaldson

Ms. Merle Donaldson holds an MBA in International Business and B.Sc in Chemistry and Management from the University of the West Indies and a Postgraduate Diploma in Education and Training from the Vocational Training and Development Institute. She has also completed a Certificate in Board Directorship through the Commonwealth Association for Corporate Governance/Private Sector Organisation of Jamaica Training Programme.

Ms. Donaldson has over twenty years of experience in both the public and private sectors. In addition to her current role as the Chief of Staff at the Office of the Prime Minister, she has served in various capacities at the Ministry of Education, Bureau of Standards Jamaica and Ernst and Young Caribbean in the areas of research, business development, project management, quality systems and conformity assessments.

She also serves on the Boards of the Planning Institute of Jamaica and the CHASE Fund.

Senator Kavan Gayle, C.D.

Kavan Gayle has been a Government Senator since 2012. He is also a Trade Unionist, and since November 2007 has been the President-General of the Bustamante Industrial Trade Union, the largest trade union in Jamaica. He is acknowledged in the Labour Sector for his technical knowledge and strategic leadership and over three decades of work representing the interests of workers, specialising in the Services Sector.

A past student of Ardenne High School, Senator Gayle pursued Labour Studies between 1991 and 1996 at the International Institute for Labour and Development and Cooperative Studies, (Israel), and at the George Meany Labour College, Maryland, USA. He currently serves as a Regional Executive Member of the Union Network International and International Transport Federation, Global Trade Unions and on several other local boards and committees, namely: Labour Advisory Committee, the Jamaica Confederation of Trade Unions, National Insurance Fund, and the Heart/NSTA Trust.

Mr. O'Neil Wilton Grant

Mr. O'Neil Grant is the Immediate Past President of the Jamaica Civil Service Association, having served 12 years at the helm. Additionally, he is the 2nd Vice President of the Jamaica Cooperative Credit Union League, Director and Immediate Past Chairman of the First Heritage Cooperative (FHC) Credit Union, Director and Past Chairman of the FHC Foundation and Director of FHC Investments Limited. He also serves as a Director of the Consumer Affairs Commission and a Council Member of the National Partnership Council.

In the past, Mr. Grant has served as Honourary Treasurer at the Jamaica Civil Service Association, Executive Member of the Caribbean Public Services Association and a Director of the GSB Cooperative Credit Union.

He is currently the Senior Financial Analyst in the Ministry of Agriculture, Fisheries and Mining.

Mrs. Nesta-Claire Smith Hunter

Mrs. Nesta-Claire Smith Hunter is an Attorney-at-Law. With over 30 years' experience in the field, she is currently a Partner in the Ernest A. Smith and Company Law Firm.

Mrs. Smith Hunter specializes in Litigation- civil and family matters at the Supreme Court and Court of Appeal as well as Legal Conveyancing.

Mrs. Smith Hunter also serves as Chairman of the Passport, Immigration and Citizenship Agency (PICA), the Marcus Garvey Technical High School, and the NHT's Corporate Governance Committee and Staff Pension Plan.

She has served as Chairman of the National Insurance Fund, and remains a director. She is also a director of the Resort Management Company Limited, Cleveland Resort Management Limited, as well as the Vaz Preparatory School.

Corporal Rohan James

Mr. Rohan James is a Police Corporal with over twenty-eight years of illustrious service. He is an advocate of professional policing and police welfare. He is strident and fearless in pursuit of human rights. A team player and family man, he is a Christian with sound values and principles.

He has training in industrial relations and is a trained paralegal.

Ms. Hope Wint

Ms. Hope Wint is a dedicated Risk Management professional with over 30 years experience in the financial services sector and is the Executive Director of the Prime Contract Secretariat at the Bank of Jamaica. She is a certified ISO31000 Lead Risk Manager; a designated Certified Financial Analyst (CFA); a Financial Risk Manager (FRM); a member of the Association of Certified Anti-Money Laundering Specialists (ACAMS); and strongly believes that minimizing risk is key to maintaining viability in any sphere.

She is also a Jamaica Stock Exchange (JSC) mentor for the Junior Market where she advises on the adequacy of procedures, systems and controls for financial reporting, corporate governance, timely disclosures of information to the market, and general compliance to listed company requirements.

Ms. Wint has spent the last 29+ years honing her career in developing and managing risks, regulatory compliance and internal controls to mitigate risk (operational, regulatory, financial and business) and improve transparency to secure Board/shareholder confidence for financial entities operating in Jamaica and the region.

Mr. Granville Valentine C.D., J.P.

Granville Valentine is a Trade Unionist and Industrial Relations Consultant who has seen meteoric growth in the labour movement. He currently serves as the General Secretary for the National Workers Union and has worked with the union for the past 17 years.

In the past, Mr. Valentine served as Vice President of the Jamaica Confederation of Trade Unions; Commissioner of the Ministry of Labour and Social Security's Overseas Programmes; member of the Ministry of Finance's Public Sector Monitoring Committee; member of the of the Labour Advisory Commission; and former director of the National Insurance Fund Board.

WELCOME

We extend a warm welcome to the new members of the Board: Mr. Sujae Boswell, Mr. Alden Brown and Mr. Stephen Edwards.

THANK YOU AND FAREWELL

The Board, Management and Staff expresses their sincere thanks to former directors: Senator Kavan Gayle, Mr. Oneil Grant, Mr. Doran Dixon and Mr. Rohan James for their exemplary service.

Senator Gayle and Mr. Grant served the NHT since April 2012. Mr. Dixon and Mr. James served since 2016 and 2021, respectively.

Their contributions will be missed. We wish them success in their future endeavours.

Senior Executive **Management**

Mr. Martin Miller
Managing Director

Mr. Donald Moore
Senior General Manager,
Construction & Development

Dr. Lanie-Marie Oakley-Williams
Senior General Manager,
Customer Relations
Management

Mr. Neil Miller
Senior General Manager,
Corporate Services

Mr. Dwight Ebanks
Senior General Manager,
Finance

Mr. Gladstone Johnson
General Manager,
Contribution Management

THANK YOU

The Board, Management and Staff wish to thank Mr. Donald Moore for his invaluable service to the NHT. Mr. Moore served the NHT with distinction since February 1992. We wish him the best in his future endeavors.

Senior Executive **Management**

Dr. Suzanne Wynter
General Manager,
Loan Management

Mrs. Judith Thompson-Newsome
General Manager,
Branch Network

Ms. Camille Chevannes
General Counsel,
Legal Services

Mrs. Lisa Myrie Davis
Chief Internal Auditor

Mr. Leighton Palmer
Chief Information Officer

Mr. Errol Holmes
General Manager,
Business Process
Optimization

Mrs. Keisha Diego Grey
Assistant General Manager
Governance Compliance &
Company Secretary

Chairman & Managing Director's Report

Mr. Linval Freeman
(Chairman)

Mr. Martin Miller
(Managing Director)

For the past 47 years, the National Housing Trust (NHT or Trust) has carefully stewarded our role as nation builders, improving access to quality and affordable housing, and thereby impacting the lives of many Jamaicans.

Each time ground is broken for a new development, and every time new housing solutions are handed over, we know that an NHT contributor is given an opportunity for quality shelter, and the tools to transform his or her life. The significance of this profound responsibility is never lost on the NHT team: it is the fuel that drives us, and the motivation behind our efforts pushing even further to fulfil the Trust's mandate of expanding and improving the housing stock for the benefit of our Contributors.

At the end of the last financial year, in March 2023, we announced our new strategic drive to deliver more housing solutions and financing options to our contributors. We are proud to have introduced more dynamic mortgage financing options with the implementation of the new financing model.

We have also made steady progress on our commitment to deliver more housing solutions, even as we continued to face challenges due to supply chain disruptions, contractor delays and an unprecedented shortage of skilled labour. Over the year, the NHT has laid the foundation for delivering on our promise of delivering more, through advancing the planning and design for 43,000 new housing starts, the implementation of a suite of innovative new policies and the revision of existing ones to make housing even more accessible.

In April 2023, the NHT launched the External Financing Mortgage Programme (EFMP), with the first three participating financial institutions – COK Sodality Cooperative Credit Union Ltd., National Commercial Bank Jamaica Ltd., and the Bank of Nova Scotia Jamaica Ltd. The EFMP provides the NHT with expanded fiscal space to further increase the supply of housing. Since its introduction in April 2023, another 13 Financial Partners have signed to the programme. These are, the Victoria Mutual Building Society, JN Bank Limited, First Global Bank Limited, CIBC FirstCaribbean International Bank (Jamaica) Limited, JMMB Bank Jamaica Limited, Sagicor Bank Jamaica Limited, Sagicor Life Jamaica Limited, Cornerstone Trust and Merchant Bank Limited, Grace Co-operative Credit Union Limited, JPS & Partners Co-operative Credit Union Limited, First Regional Co-operative Credit Union Limited, Jamaica Police Co-operative Credit Union Limited, First Heritage Co-operative Credit Union Limited. At the end of March 2024, there were 16 financial partners under the EFMP.

Under this arrangement, our Financial Partners (FP) have been collaborating with the NHT to fully fund mortgage disbursements in identified categories of mortgages to NHT contributors, up to the applicable maximum NHT loan limit. The NHT contributor's mortgage is processed at interest rates and terms identical to those that they are able to access from the NHT. The full amount of the mortgage is financed by the FPs.

The NHT then pays the difference between the interest rate charged by the FP under the EFMP (the programme rate) and the contributor's applicable NHT interest rate, to the FP.

The Trust has built in mechanisms into the EFMP agreements to protect our contributors and ensure high quality customer service delivery by our FPs. As the programme expands, we have ensured that lower-income contributors and persons from vulnerable groups continue to be served directly by the Trust. Contributors earning $30,000.99 per week or less continue to have their loan applications processed directly by the NHT. All applicable subsidies and grants remain available to these special groups.

Along with the introduction of the EFMP, the following adjustments were made during the 2023 – 2024 Financial Year:

- **Loan limit increase**

  The maximum loan limit was increased by an additional $1 million, up from $6.5 million for single applicant contributors, thus increasing the loan limit to $7.5M. Similarly, the limits of the House Lot, Home Improvement, Ten Plus (10+) and Fifteen Plus (15+) loans were increased by $1 million, from $2.5 million up to $3.5 million. The loan limit for co-applicants was also increased, with two co-applicants now being eligible for a loan of up to $15M and three co-applicants with demonstrable family ties being eligible for a loan of up to $21M.

- **Special loan for single applicants**

  A single applicant purchasing a unit on the Open Market for $12M or less can now access a loan of up to $8.5M (subject to affordability). These persons can also co-apply with another contributor, with that other individual accessing the difference between the price of the unit and the applicable loan limit of the primary applicant, subject to affordability.

- **Income Band and Interest Rate Structure**

  On July 1, 2023, a new income band was introduced. Contributors earning $100,001 per week or more now access NHT loans at a rate of interest of five per cent (5%). The majority of NHT contributors (63%), will continue to access loans at zero per cent.

New Income Bands & Interest Rates Effective July 1, 2023	
Income Band	**Interest rate**
Minimum wage - $30,000.99 per week	0%
$30,001.00 - $42,000.99 per week	2%
$42,001.00 – $100,000.99 per week	4%
Over $100,001.00 per week	5%

  - Contributors earning below $30,000.00 per week continue to receive an interest rate of zero percent (0%).
  - Contributors earning between $30,001.00 - $42,000.99 per week continue to receive an interest rate of two percent (2%).
  - Contributors earning between $42,001.00 - $100,000.99 per week continue to receive an interest rate of four percent (4%).

- **Combined Income to determine Interest Rate & Loan Amount**

  The average income of co-applicants is now used to determine applicable interest rate and affordable loan amounts. Where an applicant, on his own, cannot afford the maximum loan limit, the combined income allows him to access a higher loan amount than if he had applied separately.

  For example, two co-applicants may access up to $15M together, even though separately, one of the applicants, based on income, would not have qualified for the maximum $7.5M.

- **Home Grant increase**

  Home Grant allotments have increased from $2.5M to $3.5M. Contributors earning below $15,000.99 weekly who have contributed for at least 7 years are eligible. Other special categories of persons may also access Home Grant:

  - Persons who by virtue of their age, their affordability has been negatively impacted.
  - Person living under vulnerable conditions (e.g., poor housing conditions and critical illness).

- **Disability Grant increase**

  The Disability Grant was increased from $150,000 to $300,000 per individual. Up to two (2) grants may be awarded per household. The Trust will also retrofit NHT scheme units to accommodate the special needs of beneficiaries living with disabilities.

- **Home Owner's Loan – Studio/1 Bedroom Scheme Beneficiaries**

  During the financial year, the Trust expanded benefits for purchasers of studios and one-bedroom units in NHT Schemes. Beneficiaries of studio or one-bedroom units within NHT scheme developments will now be able to access a Homeowner's Loan, combined with their scheme benefit, to construct additional liveable space to better accommodate the needs of their families. Under this facility, the additional loan amount accessed must not exceed the Homeowner's Loan limit of $3.5M. The total combined loan amount must not exceed the $15M loan limit offered to other scheme beneficiaries.

- **Fifteen Plus Loan**

  Individuals, who received an NHT loan at least fifteen (15) years ago, are eligible for a second loan that can be used to repair, improve or expand the residential property. During the year, the NHT amended its policy for the Fifteen Plus and Ten Plus Loan to remove the requirement for the beneficiary to reside at the property for which the Fifteen Plus and Ten Plus Loan would be utilized. The loan can now be accessed for any property in which the applicant has a legal interest. This amendment was made on the basis that this would create greater equity among contributors accessing the second loan. The revised policy enables opportunities for contributors who, for instance, have had to relocate for work and allows for the improved habitability of properties where individuals were unable to occupy due to the state of disrepair.

PERFORMANCE REVIEW

Financial Management

Total Assets

At the end of the 2023/2024 Financial Year (FY), total assets amounted to $378.8B, which represented a growth of 8.8% or $30.6B over 2022/2023.

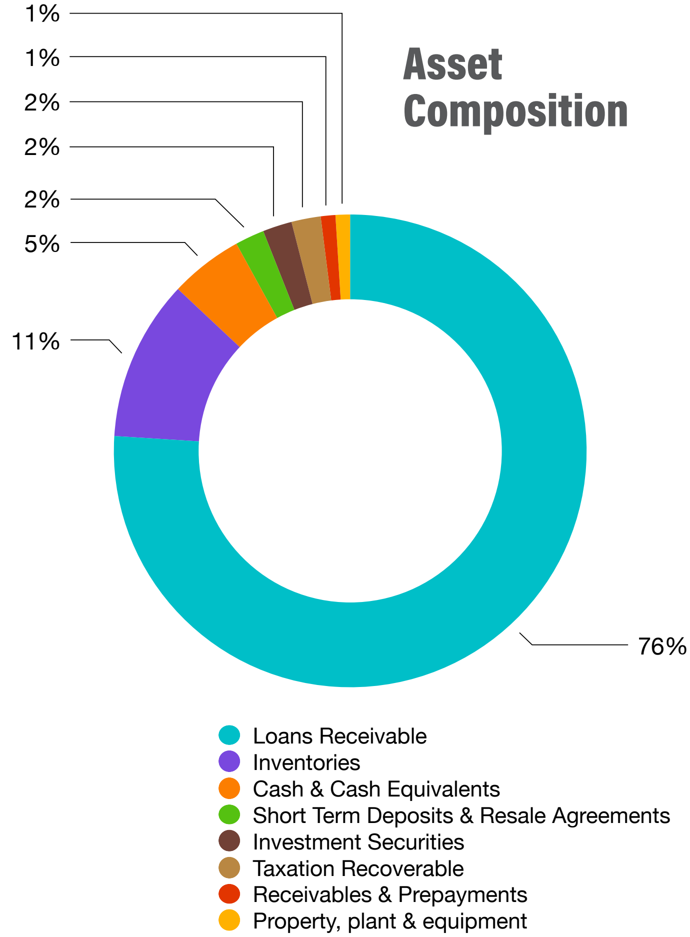
Loans Receivable totaled $287.8B, an increase of $10.4B up from $277.4B in 2022/2023. This category accounted for 76% of total assets. Loans to beneficiaries, selected by the Trust, increased by 3.7%, moving from $261.9B to $271.6B. This was the main contributor to the Loans Receivable portfolio.

The major changes during the year were due to increases in mortgage loans, fees and disbursements under the Joint Finance Mortgage Programme (JFMP). Mortgage loans increased by $10.9B, primarily due to the increase in Main Mortgage loan disbursements during the year.

In keeping with the NHT's goal of increasing the availability of housing to our contributors, inventories were increased to $43.3B in 2023/2024 up from $40.6B in 2022/2023, an increase of 6.7%. Housing under construction, which accounted for 75.8% of inventories, increased by $2.0B to $32.8B.

The value of housing units completed but not yet allocated increased by 18.1%, moving from $3.3B in 2022/2023 to $3.8B in 2023/2024.

During the year a total of $4.3B was disbursed on construction activities, including NHT Projects, Joint Venture Programme and Small Contractors Programme. Housing solutions, amounting to a total of 444 units valued at $5.2B were sold. Under the Community Renewal Programme a total of $0.4B was disbursed for the St. Paul's Lane, Royal Estates and Maxfield Park developments.



Income and Expenditure

Total Income increased to $41.6B up from $37.8B in 2022/2023, an increase of 10% or $3.8B. Non-refundable employers' contribution, which accounted for 73.5% of the total income, increased from $26.9B to $30.6B, an upward movement of 13.7%. This was mainly due to increases in Private and Public Sector salaries.

Interest income increased by 23.6% to $10.3B during the year, due to a $1.1B increase in interest on mortgages and a $832M increase in interest on investment securities. This was due to increases in the mortgage portfolio and investments. Other income amounting to approximately $91M included fair value adjustment on Investment Securities, dividends from equity investments and foreign exchange gains during the year.

Total expenditure increased from $18.8B to $19.4B, a movement of $635M or 3.4%. Operating expenses, which accounted for the largest share of expenditure (76.9%), increased by 25.5% moving from $11.9B to $14.9B. The Trust saw increases in employee cost of 32%. This increase was due to salary adjustments arising from the 2023 compensation review, job upgrades and retroactive payments made during the period. Special subsidies and grants increased by 94%, this was mainly due to the mortgage interest rate subsidy of $1.6B under the External Financing Mortgage Programme (EFMP).

OPERATIONAL REVIEW

Key Performance Areas

Mortgage Collection

The organization collected $26.5 billion in loan repayments for the 2023/2024 financial year. This represents an increase of $1.9 billion or 7.7% more than amounts collected in the previous year. The increase is attributed to the growth in the mortgage portfolio and improved mortgage arrears collections.

Loans Created

During the period April 2023 to March 2024, a total of 4,384 loans were granted to contributors directly by the NHT at a value of $22.05B. A total of 2,228 referrals were sent to the participating institutions in the EFMP during the year. Of this amount, 463 loans were disbursed at a value of $4.2B, the remainder to be processed in the next financial year. Additionally, under the Joint Finance Mortgage Programme (JFMP), now replaced by the EFMP, 594 loans were created at a value of $3.7B during the year. Cumulatively, 5,441 loans were created or facilitated by the NHT during the year.

Contributions Collections

Contributions collected during the financial year, amounted to $56.6B which exceeded the target by 7%, or $4.5 billion. This figure represents a 17% increase compared to the collections in 2022/2023. The rise in collections is attributed to salary increases resulting from the Compensation Review in 2023 and improved arrears collection.

Cumulatively **5,441** loans were created or facilitated by the NHT during the year.

Housing Starts and Completions

- **Housing Starts**

  The Trust set an initial target of 11,504 Starts for the financial year. These targets were affected by a combination of factors impacting construction. Housing Starts were impacted by delays in pre-construction activities. The time estimated to obtain required approvals and finalize negotiations was longer than anticipated, resulting in a deferral of anticipated starts to the following financial year.

  This year, a total of 1,128 housing solutions were started. At the end of the period, the Trust had 4,296 solutions under construction. The housing starts included construction on 1,041 individual projects (Build on Own Land, Construction Loan, and Home Improvement Loan) and two housing developments.

  Additionally, approvals were obtained for eight housing developments totaling 9,913 housing solutions. These projects are now at the contract stage and are projected to commence in the 2024/2025 financial year.

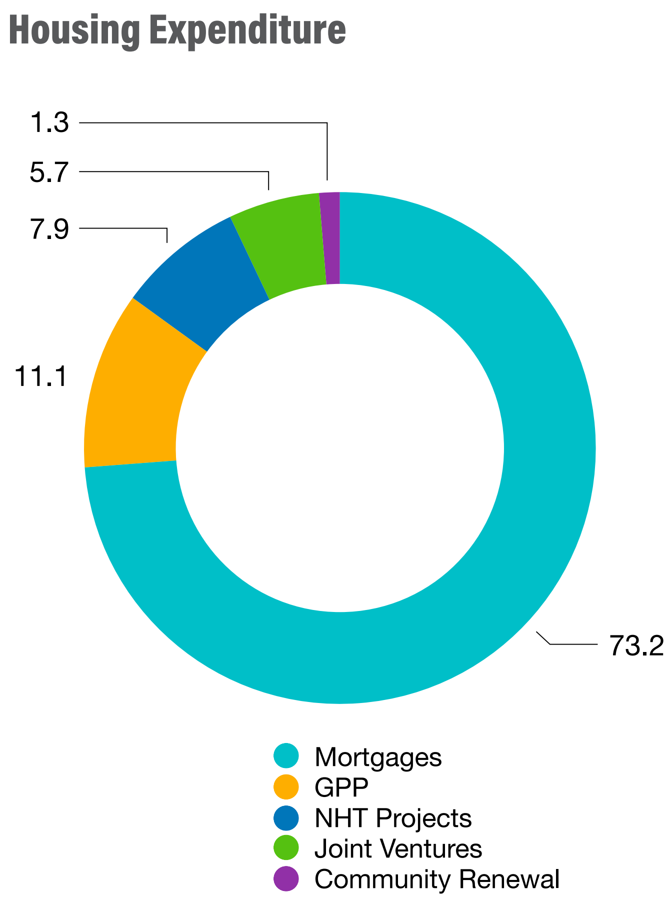
- **Housing Completions**

  An initial target of 4,141 completions was set for the financial year. Housing Completions were impacted by developers' delays in achieving project milestones throughout the year. In some instances, delays in the implementation of critical infrastructure and labour force challenges impacted the pace of work.

  The organization completed 2,582 housing solutions during the year which represented a 67% increase over the 2022/2023 performance. Individual projects completed totaled 897, accounting for 35% of the total completions, compared to 78% the previous year. NHT projects, Interim Financed, Labour and Small Materials Programme, Community Renewal, and the Guaranteed Purchase Programme, delivered 1,685 solutions.

Housing Expenditure

Housing expenditure amounted to $30.12 billion during the 2023/2024 financial year. Of this total, $22.05 billion was allocated for loans to contributors, and $8.07 billion was used to finance construction projects.



OTHER OPERATIONAL AREAS

Contributions Refunds

During the 2023/2024 financial year, 176,067 contributors received refunds. The total value of these refunds was approximately $8.677 billion.

Special Projects and Social Initiatives

While financing and driving construction forms the bulk of our operations, the NHT recognises that building strong communities is essential to building a strong nation. Through the work undertaken by the Special Projects Unit and Social Development Department, communities are outfitted with necessary physical infrastructure and social amenities and are empowered through our various programmes and initiatives.

Construction and Refurbishing of Police Stations

This programme targets the refurbishing and upgrade of Police Stations within a 10km radius of NHT Schemes. Four of the twelve police stations identified for improvement under the programme have been completed, to include:

- Olympic Gardens, St. Andrew
- Harman Barracks, Kingston
- Buff Bay, Portland
- Port Antonio, Portland

As at the end of March 2024, $835M of the $2B allocated has been spent since the implementation of the programme.

Renovation of Infirmaries

The NHT has undertaken repairs and installation of solar panels at infirmaries in Manchester, Portland, St. James, Westmoreland and St. Elizabeth. A total of $3.7M has been expended under the programme for the year under review.

The construction of a Parent Overnight Facility at the Bustamante Hospital for Children was 60% completed at the end of the financial year. A sum of $15.2M was expended during the year on this project.

NHT recognises that building **strong communities** is essential to building a **strong nation.**

NHT Scheme Upgrade

Since the announcement of the Scheme Upgrade Programme in 2019, the NHT has identified 99 schemes for infrastructure upgrade. The total spent to date under this programme is $799M.

To date, upgrades to the housing schemes included rehabilitation of roads and drains, repairs to roofs, painting, repairs to fences, and rehabilitation of sewer systems. The top 15 communities rehabilitated by expenditure to date are outlined in the table below.

Table 2: Top 15 Communities Rehabilitated by Expenditure, Parish and Status, as at March 31, 2024

Location	Parish	Scope of Works	Budget ($M)	Outlay to Date ($M)	Status
Grants Pen Housing Scheme	St. Andrew	The upgrades to the apartment building already completed. Rehabilitation of Sewer System is Phase 2	80.0	60.3	Phase 2 In planning
Charlemont Housing Scheme	St. Catherine	Rehabilitation of roads and drains	60.0	60.0	Practical completion
Arcadia/Gayle Housing Scheme	St. Mary	Rehabilitation of roads and drains	60.0	57.0	Completed
Cooreville Gardens Phase 1	St. Andrew	Road Rehabilitation & Drains	56.2	56.2	Practical completion
Frontier	St. Mary	Rehabilitation of roads and drains	55.8	55.8	Completed
Bushy Park Housing Scheme	Clarendon	Rehabilitation of roads and drains	54.2	54.2	Completed
Portsmouth Housing Scheme	St. Catherine	Rehabilitation of roads and drains	60.0	52.8	Practical completion
Iterboreale	St. Mary	Rehabilitation of roads and drains	51.7	51.7	Completed
Holruth Court	St. Andrew	Roof repair, painting of external walls and repair roadway and drain	60.0	51.2	Practical completion
Bellevue Heights	St. Catherine	Rehabilitation of roads and drains	51.1	51.1	Completed
Hague Housing Scheme	Trelawny	Rehabilitation of roads and drains	60.0	50.2	Completed
Cooreville Gardens Phase II	St. Andrew	Road Rehabilitation & Drains	60.0	50.2	Practical completion
Preddie Housing Scheme	Clarendon	Rehabilitation of roads and drains	49.6	49.6	Completed
Seville Housing Scheme	St. Ann	Rehabilitation of roads and drains	49.6	49.6	Completed
Culloden Housing Scheme	Westmoreland	Rehabilitation of roads & drains	49.5	49.5	Completed

THE YEAR AHEAD

In 2024/2025 the NHT expects to commence the construction of 15,009 housing solutions geared towards lower middle to lower income contributors. These will include 4,309 two bedroom solutions, 7,600 one bedroom units and 3,100 Serviced Lots.

The construction sector is facing a significant shortage of skilled labour, which has negatively impacted our Developers and Guaranteed Purchase Programmes. In an effort to boost the labour supply for the construction sector the NHT commits to undertaking the following:

Partnership with HEART Trust NSTA for Construction Skills Training

The NHT will build out a training programme with the HEART Trust/NSTA for its (Housing, Opportunity, Production and Employment (HOPE) participants. This programme will create an "on the job training environment" with development partners. Participants will be paid a stipend at a special HOPE workers rate with an apprenticeship period of two years. Successful participants will be awarded the equivalent of two years' points towards accessing their NHT scheme benefit.

Construction Scholarship

The NHT will expand its scholarship programme to provide tuition at a maximum of $1 million per annum per student for up to ten (10) students at the tertiary level pursuing careers in Civil Engineering, Construction Management, Construction Technology, Architecture, Urban Planning, Building Technology and related fields.

Other initiatives to be undertaken by the Trust in 2024/25 include the following:

Expansion of the Scheme Upgrade Programme

In addition to NHT Schemes developed in the first 10 years of its existence, the Trust will expand the Scheme Upgrade Programme to include government built housing developments constructed after 1986 on a needs basis. Additionally, the condition of important social infrastructure such as early childhood facilities and health centers has been highlighted and will be considered for support where appropriate.

Housing for the Homeless and Housing Insecure

Through the NHT's work with the upgrading of infirmaries, we have identified the need for providing more support to shelter services for the vulnerable in Jamaica. The NHT will partner with the Ministry of Local Government and Community Development to construct fourteen (14) homeless shelters on government lands across the island. These shelters will vary in size and design based on need assessments to be carried out by social workers and housing specialists. This will assist in properly addressing the unique needs of the homeless as well as other genuine social cases identified by the Ministry.

Expansion of the 10 Plus Home Improvement Loan

Currently, public sector workers enjoy a special benefit which allows them to access a home improvement loan from the NHT 10 years after the initial mortgage. For workers in the private sector, this loan can be accessed after 15 years. In recognition of the increasing demand for home improvement loans, the NHT has revised its policy to allow ALL contributors access to home improvement loans of up to $3.5M after 10 years following the initial mortgage. This policy change will become effective July 1, 2024.

Smart Energy Loan

The NHT is developing a New Smart Energy Initiative to be responsive to how climate change is impacting dwellings. This new policy will have direct impact on NHT's design of new structures which will be optimized for natural cooling and cross-ventilation, rainwater harvesting and solar energy. Effective July 1, 2024, contributors will have access to a new loan product – the Smart Energy Home Improvement Loan. This loan is to outfit dwellings with any combination of: solar insulation, other renewable energy technology (windmills, hydropower, and biomass) and rain water harvesting and storage (to include water tanks and pumps). The assets must have a useful life that meet or exceed the loan term. Contributors may access up to $1.5 million (two contributors being able to join and access $1.5 million each) for green energy home improvement at a rate of 5% with a payback period of up to ten years.

Solar Panel Home Grant

Home Grants will be expanded to include the installation of solar panel systems on the houses of Public Sector pensioners, at a maximum of $1.5M each. The programme will target 30 of these pensioners per parish each year, for the next three years.

Revised First Step Housing Programme

The NHT will develop one-bedroom apartment complexes, particularly within or near urban centers, as starter homes. These apartments will be made available to contributors via sale agreements with an optional buy-back clause. This clause will give mortgagors the option to sell the property back to the NHT after a determined time. The Trust may re-purchase the unit for resale to its contributors. The mortgagors who sell their unit to the NHT under this agreement will be allowed to access a new benefit from the NHT in full, towards the acquisition of a new home.

Revitalised Urban Renewal Programme

Units produced under this programme are mainly low-rise single and multi-family units with open spaces, this design change has addressed some of the issues identified with previous programmes. In 2024/25, the NHT will commit approximately $9B with possible additional annual allocations going forward. The programme will be rolled out beyond Kingston and St. Andrew with communities to be identified in Westmoreland, Clarendon, St. James and St. Catherine.

Contribution Amnesty for MSMEs and Charities

The NHT is mindful of the difficulties that Micro, Small and Medium sized Enterprises (MSMEs) and Charitable entities have faced in recent times, particularly in light of adverse effects of the pandemic on small businesses. To support the stability of these entities and encourage their regularization during the coming years, the NHT will offer relief from interest and penalties on outstanding Contributions. For charitable institutions and MSMEs with 50 or fewer employees and annual revenue of less than $425M, the amnesty will be applied as follows:

- Contributions settled by September 30, 2024 – penalty interest waived on employee and employer contributions as well as a 20% discount on outstanding employer contributions;
- Contributions settled between October 1 and December 31, 2024 – ALL penalty interest waived on employer and employee contributions;
- Contributions settled between January and March 2025 – penalty interest waived on employer contributions only.

Owning a home is a significant milestone, it is a testament to hard work, dedication and perseverance. We at the NHT take great pride in the role we play in the lives of many Jamaicans, allowing them to achieve their dreams of homeownership and building a legacy for future generations. We once again reaffirm our commitment to making home ownership and housing financing more accessible to our fellow countrymen.

We take the opportunity to thank our Management and Staff for the hard work and dedication during the year and to acknowledge the support of our partners, stakeholders and friends.

Mr. Linval Freeman
Chairman

Mr. Martin Miller
Managing Director

Corporate Governance

The Board of the National Housing Trust is committed to transparency and a strong sense of fiduciary and social responsibility.

The organization is governed by the National Housing Trust Act of 1979; and, in the main, is guided by the Corporate Governance Framework for Public Bodies (CGFPB); the Public Bodies Management and Accountability Act (PBMA); the Financial Administrative and Audit Act; and the Ministry of Finance Circulars along with various internal policies and procedures. The Prime Minister, who is the portfolio minister for the organization, spearheads the appointment of the Board, which is done every three years, or as dictated by other exigencies. The period of appointment of the current Board of Directors is March 22, 2021- March 21, 2024.

COMPOSITION OF THE BOARD

The composition of the Board ranges between 9 to 17 members, inclusive of a Chairman. For the financial year, the Board had 10 directors, inclusive of the Managing Director (as an Ex-Officio Officer) and the new Chairman appointed in January 2023. The names and accompanying biographies are shown elsewhere in this report. There are five (5) sub-committees of the Board, as shown in the following table:

Sub-Committees of the NHT Board of Directors		
Sub-Committee	**Major Responsibilities**	**Frequency of Meeting**
Audit Committee Chaired by: Ms. Hope Wint	• Assesses the adequacy and scope of arrangements for the internal and external audit of the accounts of the NHT; • Examines the reports of internal and external auditors in relation to such accounts; • Ascertains what action has been taken in respect of recommendations contained in such reports.	Quarterly
Customer Relations Committee Chaired by: Mr. Doran Dixon	• Reviews and recommends requests from contributors for variations to policies to support their acquisition of housing solutions. • Accepts and makes recommendations to the Board regarding any issues emanating from such policies and strategies which have been implemented or proposed by the Customer Relations Management Division (CRM), through NHT's Leadership Team. • Promotes the development of housing communities through monitoring the provision of support services.	Bi-Monthly
Finance and Technical Committee Chaired by: Mr. O'Neil Grant	• Examines in depth, as appropriate, in association with other Committees, the sources and uses of funds to improve the efficiency and effectiveness of the provision of housing solutions and the long-term viability of the NHT; • Acts in an advisory capacity to the Board of Directors on the overall financial condition of the NHT; • Reviews the short-term and long-term financing arrangements of the NHT; • Formulates strategies for improving the NHT's financial position that will facilitate the maximization of revenue inflows. • Reviews the annual Budgets of the NHT. • Monitors to ensure compliance with and adherence to the Corporate Plan; • Ensures that there is full compliance and adherence with the "Government of Jamaica's" ("GOJ") Procurement Guidelines and Policies in observance of sound business practices on a fair, competitive and transparent basis. • Leads the strategic direction of the NHT in the management of material business risks; • Direct and oversee the establishment and implementation of an enterprise risk management framework; • Reviews the effectiveness of the risk management framework in identifying and managing risks and controlling internal processes.	Monthly
Corporate Governance Committee Chaired by: Mrs. Nesta-Claire Smith Hunter	• Ensures that the NHT operates within the framework of good corporate governance in keeping with the requirements of the Corporate Governance Framework for Public Bodies (CGFPB) and the Public Bodies Management and Accountability (PBMA) Act. • Provides guidance to the Board on matters relating to corporate governance in general including but not limited to the stewardship role of the Board in respect of the management of the Trust.	Quarterly
HRM and Information Technology Committee Chaired by :Senator Kavan Gayle	• Provides guidance to the Board and contributes to strategic policy deliberations, thereby ensuring the optimization of NHT's human capital. • Guides and supports Human Resource policy formulation, implementation and evaluation in general, including but not limited to the provisions of the Human Resource Strategic Plan. The Plan constitutes a framework for the Committee's deliberations and includes policies and strategies relating to recruitment, selection, training and development of employees of the NHT. • Reviews, evaluates and recommends strategies for the technological direction of the NHT.	Bi-Monthly

OPERATION OF THE BOARD

The regular schedule for Board meetings is once every two months or bi-monthly, but may be exceeded or reduced based on eventualities. These, along with Committee meetings are held at NHT's Head Office, located at 4 Park Boulevard, Kingston 5. The Committees review matters submitted by Management for consideration and make recommendations to the Board. The Board reserves the right to accept/ reject the recommendations of the Committees. Attendance is registered by the physical presence of Directors or by their communication via teleconferencing. The record for the 2023/24 period shows a total of nine (9) Board meetings held with attendance as follows:

BOARD ATTENDANCE	
Chairman/ Director	**Number of meetings attended**
Mr. Linval Freeman	9
Mr. Doran Dixon	9
Ms. Merle Donaldson	8
Senator Kavan Gayle	9
Mr. O'Neil Grant	9
Mrs. Nesta-Claire Smith Hunter	8
Corporal Rohan James	9
Mr. Granville Valentine	9
Ms. Hope Wint	5
Mr. Martin Miller	9

INTERNAL AUDIT

The Internal Audit Department provides independent and objective oversight that adds value to and improves the organization's operations. Using a systematic and disciplined approach, the Department monitors the organization's compliance with legislation; adherence to policies and procedures and operational guidelines, as well as, goal accomplishment against standards. The unit also ensures that controls are tested for robustness; financial requirements and guidelines are maintained; and risks are adequately identified and managed.

Internal Audit is guided by the International Standards for the Professional Practice of Internal Auditing (IPPF). Administratively, the unit reports to the Managing Director, while functionally, the Audit Sub-Committee of the Board overseas its performance.

RISK MANAGEMENT

The organization's risks are managed by the Corporate Risk and Insurance Management Unit, which guides the process of risk identification through to risk mitigation and monitored by the Board of Directors. The tools that support this process are: (1) the Risk Management Policy; (2) NHT's Business Risk Review Manual; and (3) NHT's Risk Reference Guide. The major outputs of the process are the (1) Annual Corporate Risk Profile; (2) the Annual Operational Risk Plans; (3) the Process Risk Assessments; and (4) the Project Risk Assessments.

A Quarterly Corporate Risk Profile for the National Housing Trust (NHT) is also prepared which examines and analyses the risks which are deemed most likely to impact the organization's performance each quarter. The Quarterly Corporate Risk Profile also examines events, activities, or projects that could influence management priorities, performance and achievement of strategic objectives. The Corporate Risk Monitoring report analyses information from the NHT's Strategic Plan. The importance or relevance of a risk is examined based on its significance to the NHT's operations and the environment at the time of the analysis. The most recent Quarterly Corporate Risk Profile was for the period January to March 2024.

EXTERNAL AUDIT

External Auditors provide another means of independent and objective evaluation of the organization's operations, helping to ensure its integrity and financial prudence. They receive direct oversight from the Audit Sub-Committee, which reviews and makes recommendations for their appointment. On November 28, 2023, Ernst and Young were appointed Auditors for a period of four years.

The number of sub-committee meetings varies across the different committees. Attendance during the year was as follows:

SUB- COMMITTEE MEETING ATTENDANCE					
Directors	**Audit Committee (4)**	**Customer Relations Committee (5)**	**Finance & Technical Committee (15)**	**Governance Committee (3)**	**HRM & Information Technology (8)**
Mr. Linval Freeman		2			
Mr. Doran Dixon	4	5*		3	
Ms. Merle Donaldson				3	5
Senator Kavan Gayle	3		10		8*
Mr. O'Neil Grant			15*	3	
Corporal Rohan James	4				8
Mr. Martin Miller		5	14	3	8
Mrs. Nesta-Claire Smith Hunter		4	15	3*	
Mr. Granville Valentine	3	4	14		7
Ms. Hope Wint	4*	5			8
Mr. Ricardo Case (Co-opted)					3
Ms. Nyree Coke (Co-opted)		4			
Mr. Owen Grant (Co-opted)			9		
Mr. Peter Jervis (Co-opted)			12		
Mr. Karsten Johnson (Co-opted)			10		
Mr. Donald Patterson (Co-opted)	4				
Mr. Gary- Vaughn White (Co-opted)			8		

*Denotes Committee Chairman

Handovers

Handover - Hummingbird Meadows and Monymusk

On Friday November 10, 2023, the NHT handed over 60 keys at Hummingbird Meadows and Monymusk Estate in Clarendon. The Hummingbird Meadows Development comprises 556 housing units and 162 Serviced Lots. The Monymusk scheme has 351 housing units, and over 100 Serviced Lots.

Right: Member of Parliament, Clarendon South Eastern, Pearnel Charles Jr. presents new beneficiary Steven Kelly with the keys to his home.

Left: NHT beneficiary Sherry Ann Pryce beams with pride having obtained the keys to her home.

Handovers

Shrewsbury Handover

Thirty-two (32) housing units - 14 one bedroom units and 18 studios - were handed over in the Shrewsbury Housing Development in Petersfield, Westmoreland on October 25, 2023.

Top: NHT beneficiaries Amoy Evans, Karlene Mitchell and Jean-Pierre Mckenzie White join Board member Doran Dixon; Managing Director, Martin Miller; Prime Minister The Most Honourable Andrew Holness and Member of Parliament, Westmoreland Central, George Wright in cutting the ribbon to the Shrewsbury development.

Right: Portfolio Minister with responsibility for the NHT, Prime Minister, The Most Honourable Andrew Holness shares a celebratory moment with the beneficiaries of Shrewsbury.

Windsor Hills Handover

On September 27, 2023, the NHT handed over Thirty-Four (34) newly minted One Bedroom detached units and Twenty-Six (26) Serviced Lots to beneficiaries of the Windsor Hills development located in Trelawny. These desirable units offer a refreshing view of the Caribbean Sea, rivaled by that of the panorama of the neighboring Spicy Hills.

Above: NHT mortgagor, Silma Ellis accepts the keys to her new home from Prime Minister, The Most Honourable Andrew Holness, portfolio Minister with responsibility for the NHT.

Left: Elated beneficiaries join Managing Director, NHT, Martin Miller; Prime Minister, The Most Honourable Andrew Holness and Board Chairman, NHT, Linval Freeman.

Groundbreaking

Groundbreaking - Royal Estates

On Friday November 24, 2023, the NHT broke ground for the construction of 144 housing solutions at Royal Estates, Tivoli Gardens. The development will consist of 130 duplexes and 14 mixed-use (residential and commercial).

Above: Prospective beneficiaries and invited guests at the Royal Estates ground breaking ceremony

Right: His Worship the Mayor of Kingston, Delroy Williams; Managing Director, NHT, Martin Miller; Member of Parliament Kingston Western, Desmond McKenzie; NHT Board Chairman, Linval Freeman and Prime Minister The Most Honourable Andrew Holness stand for the singing of the National Anthem.

Directors' Report

1. Statement of Profit or Loss and Other Comprehensive Income for Year ended March 31, 2024.

	2024 $'000	2023 $'000
Non-refundable employers' contributions	30,560,299	26,883,076
Interest revenue:		
Loans	8,717,103	7,590,434
Investment securities	1,539,720	707,490
	10,256,823	8,297,924
Bonus on employees' contributions	(2,031,436)	(2,144,557)
Net interest revenue	8,225,387	6,153,367
Fair value gains/(losses) on investment securities (net)	4,497	(46,202)
Dividends from equity investments	24,300	18,954
Gains on sale of housing solutions (net of allowance for impairment)	-	205,852
Foreign exchange gain (net)	62,270	-
Miscellaneous income	656,696	2,405,254
	8,973,150	8,737,225
	39,533,449	35,620,301
Operating expenses	14,928,705	11,897,067
Foreign exchange losses (net)	-	60,035
Decrease in allowance for expected credit losses (net)	(496,789)	(377,567)
Loss on sale of housing solutions (net of allowance for impairment)	47,760	-
Special subsidies and grants	2,785,619	1,433,330
Government levies	41,919	55,174
Loss on partial disposal of the Joint Finance Mortgage Programme receivables	-	3,497,872
Share of losses of associate	71,674	64,855
	17,378,888	16,630,766
Profit Before Taxation	22,154,561	18,989,535
Taxation charge	(332,145)	(30,275)
Profit for the Year	21,822,416	18,959,260
Other comprehensive (loss)/income:		
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations	(2,899,726)	(212,854)
Deferred tax on remeasurements of post-employment benefit obligations	724,932	53,214
Items that may be subsequently reclassified to profit or loss:		
Changes in fair value of loan instruments designated at fair value through other comprehensive income	(2,310,748)	142,031
Deferred tax on changes in fair value of loan instruments	-	(872,183)
Other comprehensive income for the year, net of tax	(4,485,542)	(889,792)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17,336,874	18,069,468

2. The Board of Directors

Mr. Linval Freeman, Chairman
Mr. Martin Miller, Managing Director
Mr. Doran Evan Dixon, JP
Ms. Merle Donaldson
Senator Kavan Gayle, CD
Mr. O'Neil Wilton Grant
Mrs. Nesta-Claire Hunter
Mr. Rohan James
Mr. Granville Valentine, CD, JP
Ms. Hope Wint

Co-opted Board Members

Mr. Ricardo Case
Ms. Nyree Coke
Mr. Owen Grant
Mr. Peter Jervis
Mr. Karsten Johnson
Mr. Donald Patterson
Mr. Gary-Vaughn White

3. The Auditors

Effective November 28, 2023, Ernst and Young, were appointed auditors for a period of four years.

4. The Employees

The Directors wish to thank the management and staff of the Trust for their hard work during fiscal year 2023/2024.

Audited Financials

Ernst & Young Chartered Accountants
8 Olivier Road
Kingston 8
Jamaica W.I.

Tel: 876 925 2501
Fax: 876 755 0413
ey.com

Building a better working world

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of National Housing Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Housing Trust ("the Trust"), which comprise the statement of financial position as at 31 March 2024, the statements of profit or loss and other comprehensive income, changes in accumulated fund and cash flows for the year then ended, and notes comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31 March 2024 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 Trust in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("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 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Trust'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. 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.

Building a better working world

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Board of Directors of National Housing Trust (Continued)

Report on the Audit of the Financial Statements (Continued)

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

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 Trust'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust 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.

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.

Ernst & Young

Chartered Accountants
Kingston, Jamaica

NATIONAL HOUSING TRUST
Statement of Financial Position
As At 31 March 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $'000	2023 $'000
Assets			
Cash and cash equivalents	6	16,878,071	6,849,253
Receivables and prepayments	7	5,379,102	6,042,148
Short-term deposits and resale agreements	8	7,714,183	1,528,740
Investment securities	9	6,342,941	4,465,233
Taxation recoverable	28(a)	7,889,247	7,580,838
Loans receivable	10	287,791,786	277,382,287
Inventories	12	43,260,754	40,612,071
Intangible assets	13	7,507	12,138
Investments in associate	14	999,858	992,973
Employee benefits asset	15	-	735,471
Property, plant and equipment	16	2,029,631	1,880,013
Deferred tax asset	20	481,752	88,965
Total assets		378,774,832	348,170,130
Liabilities and Accumulated Fund			
Liabilities			
Payables and accruals	17	10,515,434	11,469,783
Provisions	18	473,744	288,590
Refundable contributions	19	171,154,442	149,069,177
Taxation payable	28(b)	6,472,138	6,472,138
Mortgage interest rate subsidy	21	1,612,757	-
Employee benefits obligation	15	2,905,191	1,177,930
		193,133,706	168,477,618
Accumulated Fund			
Mortgage subsidy reserve	22	3,919,758	3,919,758
Peril reserve	23	4,594,965	4,504,755
Loan loss reserve	10(t), 24	7,095,086	6,840,695
Accumulated profit		170,031,317	164,427,304
		185,641,126	179,692,512
Total liabilities and accumulated fund		378,774,832	348,170,130

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

Linval Freeman - Chairman

Martin Miller - Managing Director

The accompanying notes on pages 39 to 132 form an integral part of these financial statements

NATIONAL HOUSING TRUST
Statement of Profit or Loss and other Comprehensive Income
Year Ended 31 March 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $'000	2023 $'000
Non-refundable employers' contributions	2(c),29(f)	30,560,299	26,883,076
Interest revenue:			
Loans	29(a)	8,717,103	7,590,434
Investment securities	29(a)	1,539,720	707,490
		10,256,823	8,297,924
Bonus on employees' contributions	29(b)	(2,031,436)	(2,144,557)
Net interest revenue		8,225,387	6,153,367
Fair value gain/(loss) on investment securities (net)	29(c)	4,497	(46,202)
Dividends from equity investments	29(a)	24,300	18,954
Gain on sale of housing solutions (net of allowance for impairment)	12(a)	-	205,852
Foreign exchange gain (net)		62,270	-
Miscellaneous income	26	656,696	2,405,254
		8,973,150	8,737,225
		39,533,449	35,620,301
Operating expenses	29(d)	14,928,705	11,897,067
Foreign exchange loss (net)		-	60,035
Decrease in allowance for expected credit losses (net)	29(e)	(496,789)	(377,567)
Loss on sale of housing solutions (net of allowance for impairment)	12(a)	47,760	-
Special subsidies and grants	27	2,785,619	1,433,330
Government levies		41,919	55,174
Loss on partial disposal of the Joint Finance Mortgage Programme receivables	10(k)(i)	-	3,497,872
Share of losses of associate	14	71,674	64,855
		17,378,888	16,630,766
Profit before taxation		22,154,561	18,989,535
Taxation charge	28(c)	(332,145)	(30,275)
Profit for the year		21,822,416	18,959,260
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations	15	(2,899,726)	(212,854)
Deferred tax on remeasurements of post-employment benefit obligations	20	724,932	53,214
Items that may be subsequently reclassified to profit or loss:			
Changes in fair value of loan instruments designated at fair value through other comprehensive income	10(k)(i)	(2,310,748)	142,031
Deferred tax on changes in fair value of loan instruments	20	-	(872,183)
Other comprehensive loss for the year, net of tax		(4,485,542)	(889,792)
Total comprehensive income for the year		17,336,874	18,069,468

The accompanying notes on pages 39 to 132 form an integral part of these financial statements

NATIONAL HOUSING TRUST
Statement of Changes in Accumulated Fund
Year Ended 31 March 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	Mortgage Subsidy reserve $'000	Peril reserve $'000	Loan loss reserve $'000	Accumulated profit $'000	Total $'000
Balance at 1 April 2022		3,919,758	4,573,494	5,861,579	158,656,299	173,011,130
Profit for the year		-	-	-	18,959,260	18,959,260
Other comprehensive income for the year		-	-	-	(889,792)	(889,792)
Total comprehensive income for the year		-	-	-	18,069,468	18,069,468
Fixed Rate Accreting Note ("FRAN") – National Debt Exchange	9(iii)	-	-	-	11,914	11,914
Transfer to consolidated fund	25	-	-	-	(11,400,000)	(11,400,000)
Other transfers	23,24	-	(68,739)	979,116	(910,377)	-
Balance at 31 March 2023		3,919,758	4,504,755	6,840,695	164,427,304	179,692,512
Profit for the year		-	-	-	21,822,416	21,822,416
Other comprehensive income for the year		-	-	-	(4,485,542)	(4,485,542)
Total comprehensive income for the year		-	-	-	17,336,874	17,336,874
Fixed Rate Accreting Note ("FRAN") – National Debt Exchange	9(iii)	-	-	-	11,740	11,740
Transfer to consolidated fund	25	-	-	-	(11,400,000)	(11,400,000)
Other transfers	23,24	-	90,210	254,391	(344,601)	-
Balance at 31 March 2024		3,919,758	4,594,965	7,095,086	170,031,317	185,641,126

The accompanying notes on pages 39 to 132 form an integral part of these financial statements

NATIONAL HOUSING TRUST
Statement of Cash Flows
Year Ended 31 March 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Notes	2024 $'000	2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		21,822,416	18,959,260
Non-cash adjustments to profit for the year	37	(2,792,184)	(3,701,543)
		19,030,232	15,257,717
Changes in operating assets and liabilities:			
Receivables and prepayments--		1,051,564	1,199,088
Loans receivable, net of repayments and recoveries		(12,440,458)	(31,962,970)
Inventories (net)		(2,661,942)	(2,748,469)
Employers benefit contributions	15(c)	(646,212)	(323,946)
Taxation recoverable	28(a)	(308,409)	(149,013)
Payables and accruals		(954,349)	1,496,782
Cash used in operations		3,070,426	(17,230,811)
Dividends received		24,300	18,954
Interest received		9,239,907	8,389,058
Contributions received from employees		26,072,103	20,041,181
Refund of employees' contributions		(8,675,694)	(8,256,304)
Proceeds from sale of loans receivable		-	8,251,014
External Financing Mortgage Programme payments	21	(45,373)	-
Cash provided by operating activities		29,685,669	11,213,092
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of resale agreements		(10,596,100)	(2,300,347)
Proceeds on encashment of resale agreements		4,543,593	2,811,094
Acquisition of investment securities		(5,276,950)	(38,045)
Proceeds on encashment of investment securities		3,452,572	22,049
Acquisition of intangible assets	13	(449)	(14,566)
Acquisition of property, plant and equipment	16	(324,127)	(257,488)
Proceeds on disposal of property, plant and equipment		-	120
Investments in associate (net)	14	(101,557)	(70,655)
Cash (used in)/provided by investing activities		(8,303,018)	152,162
CASH FLOWS FROM FINANCING ACTIVITY			
Transfer to consolidated fund	25	(11,400,000)	(11,400,000)
Cash used in financing activity		(11,400,000)	(11,400,000)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		9,982,651	(34,746)
OPENING CASH AND CASH EQUIVALENTS		6,835,280	6,865,550
Effect of foreign exchange rate changes		(7,936)	4,476
CLOSING CASH AND CASH EQUIVALENTS	6	16,809,995	6,835,280

The accompanying notes on pages 39 to 132 form an integral part of these financial statements

1. Identification

National Housing Trust ("the Trust") was established in Jamaica in 1976 and became a body corporate under the National Housing Trust Act ("the Act") in 1979. The Trust is domiciled in Jamaica and its registered office is at 4 Park Boulevard, Kingston 5.

The functions of the Trust are:

(a) To add to and improve the country's existing supply of housing by:

   (i) promoting housing projects to such an extent as may, from time to time, be approved by the Minister responsible for the Trust.

   (ii) making loans available to contributors to assist in the purchase, building, maintenance, repair or improvement of houses; and

   (iii) encouraging and stimulating improved methods of production of houses.

(b) To enhance the usefulness of the funds of the Trust by promoting greater efficiency in the housing sector.

(c) In the exercise of its functions, the Trust shall have power:

   I. to provide for:

      (i) development projects undertaken by the Trust;

      (ii) social services and physical infrastructure for communities developed under the projects;

   II. to administer and invest the moneys of the Trust;

   III. to enter into loan agreements with borrowers;

   IV. to receive and administer funds entrusted to the Trust in accordance with the provisions of the Act;

   V. to make refunds and grants to contributors or any category thereof, on such terms and conditions as may be prescribed;

   VI. to re-finance from time to time, subject to such restrictions and conditions as may be prescribed, mortgages held by members of any prescribed category of contributors; and

   VII. to do such other things as may be advantageous, necessary or expedient for or in connection with the proper performance of its functions under this Act.

National Housing Trust (Special Provisions) Act. 2013, 2017 and 2020
In addition to the functions specified in (a) to (c) above, the Trust may provide financing up to a maximum annual amount of eleven billion, four hundred million dollars for the fiscal consolidation in respect of each financial year 31 March 2014, to 31 March 2026.

Financing provided may be by way of distribution, grant or otherwise as the Minister responsible for Finance may determine. This Act is currently in force until 31 March 2026.

2. Contributions and Benefits

(a) The Act requires certain employed persons and their employers, and self-employed persons to make contributions to the Trust.

(b) The benefits (as defined in the Act) in relation to contributions made by employed and self-employed persons are:

(i) loans for housing acquisition or improvement;
(ii) contribution refunds including bonuses awarded in the eighth year after the first contribution year and annually thereafter for each successive year in which contributions were made (see Note 19(a)); and
(iii) contribution refunds in the event of death, invalidity and other circumstances prescribed.

(c) Each year's contributions made by employers in respect of the period from inception to 31 July 1979, were refundable twenty-five years after the end of the year in which they were made. These amounts have been substantially repaid subject to contributors not being in default of any of the Trust's requirements. Contributions made by employers in respect of periods beginning on or after 1 August 1979 are not refundable and no bonuses are payable on such contributions.

3. Statement of Compliance and Basis of Preparation

(a) Statement of compliance

The Trust's financial statements have been prepared in accordance and comply with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of preparation

These financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value. Employee benefit assets are measured at fair value and employee benefit liabilities are measured using the projected unit credit method, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Standards, interpretations and amendments to published standards effective in the current year

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year. The Trust has assessed the relevance of all such new standards, interpretations and amendments and has adopted the following, which are relevant to its operations.

IFRS 17 Insurance Contracts (effective 1 January 2023)

In May 2017, the IASB issued IFRS 17 Insurance Contracts ("IFRS 17"), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance, and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach);
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The Trust does not have insurance contracts therefore the Standard did not have any impact on the financial statements of the Trust.

3. Statement of Compliance and Basis of Preparation (Continued)

(b) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective in the current year (continued)

Amendments to IAS 8 - Definition of Accounting Estimates (effective 1 January 2023)
In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the financial statements of the Trust.

Amendments to IAS 1 and IFRS Practice statement 2 - Disclosure of Accounting Policies (effective 1 January 2023)
In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures.

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information', and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no material impact on the Trust's disclosures of accounting policies.

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective 1 January 2023)
In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments had no impact on the financial statements of the Trust.

Amendments to IAS 12 International Tax Reform- Pillar Two Model Rules (effective 1 January 2023)
The amendments to IAS 12 have been introduced in response to the OECD's BEPs Pillar Two Rules and includes:

- a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two Model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the financial statements of the Trust as the Trust is not in scope for the Pillar Two Model rules.

3. Statement of Compliance and Basis of Preparation (Continued)

(b) Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Trust
At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Trust's accounting periods beginning on or after 1 April 2024 or later periods but were not effective at the statement of financial position date.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective 1 January 2024)
In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The Trust is currently assessing the impact of adopting these amendments.

Amendments to IAS 1 - Classification of Liabilities as Current and Non-current with Covenants (effective 1 January 2024)
In January 2020 and October 2022, 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
- Disclosures

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

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements (effective 1 January 2024)
In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

3. Statement of Compliance and Basis of Preparation (Continued)

(b) Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Trust (continued)

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements (effective 1 January 2024) (continued)
The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than on which the finance providers pay the entity's suppliers.

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

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred indefinitely)
In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interest in the associate or joint venture.

The amendments are not expected to have any impact on the Trust's financial statements.

Amendments to IAS 21 – Lack of exchangeability (effective 1 January 2025)
In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The Trust is currently assessing the impact of adopting these amendments.

3. Statement of Compliance and Basis of Preparation (Continued)

(b) Basis of preparation (continued)

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Trust (continued)

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
In May 2024, the Board issued *amendments* which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG")-linked features and other similar contingent features;
- Clarifies the treatment of non-recourse assets and contractually linked instruments;
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The Trust is currently assessing the impact of adopting these amendments.

IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)
IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. There are also consequential amendments to other accounting standards.

The Trust is currently assessing the impact of adopting this standard.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (Effective 1 January 2027)
In May 2024, the IASB issued this standard which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance.

The Trust is currently assessing the impact of adopting this standard.

4. Summary of Material Accounting Policies

The principal accounting policies are set out below and have been consistently applied for all years presented, unless otherwise stated.

4. Summary of Material Accounting Policies (Continued)

(a) Foreign currencies

The financial statements are presented in Jamaican dollars, the currency of the primary economic environment in which the Trust operates (its functional currency), expressed in thousands, except when otherwise stated.

Transactions in foreign currencies are recognised at the rates of exchange prevailing on the dates of those transactions. At each reporting date, monetary items denominated in foreign currencies are converted at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising in translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value (in other comprehensive loss). Other exchange differences are recognised in profit or loss for the period in which they arise.

(b) Fair value measurement

The Trust measures certain financial instruments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Trust's Board of Directors and management determine the policies and procedures for recurring fair value measurement.

4. Summary of Material Accounting Policies (Continued)

(b) Fair value measurement (continued)

At each reporting date, the Trust analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Trust's accounting policies.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Financial instruments

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.

Financial assets and financial liabilities are recognised on the Trust's statement of financial position when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets and financial liabilities as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The fair values of the financial instruments are discussed in Note 33.

Financial assets

(i) Classification and measurement

The Trust's financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through profit or loss and fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them.

With the exception of receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus in the case of a financial assets not at fair value through profit or loss, transaction costs. Receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest' (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

4. Summary of Material Accounting Policies (Continued)

(c) Financial instruments (continued)

Financial assets (continued)

(i) Classification and measurement (continued)

For purposes of subsequent measurement, the Trust's financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss ("FVTPL") (debt and equity instruments)
- Financial assets at fair value through other comprehensive income ("FVTOCI") (debt instruments).

Financial assets at amortised cost (debt instruments)

The Trust measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment gains and losses, which are recognised in profit or loss when the asset is derecognised, modified or impaired.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) throughout the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Trust's financial assets at amortised cost includes cash and cash equivalents, receivables, short-term deposits and resale agreements, certain investment securities and loans receivable.

Cash and cash equivalents
Cash comprises cash on hand and demand deposits. Cash equivalents comprise short-term highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term commitments (these instruments include short-term deposits where the maturities do not exceed three months from the acquisition date). Cash and cash equivalents are measured at cost.

Resale agreements
Resale agreements are treated as collaterised financing transactions and are recorded at the amount at which the securities were acquired plus accrued interest. The difference between the purchase and resale price is treated as interest income and is accrued over the lives of the agreements using the effective interest method. Resale agreements with maturity at inception of less than three months are included in cash and cash equivalents.

4. Summary of Material Accounting Policies (Continued)

(c) Financial instruments (continued)

Financial assets (continued)

(i) Classification and measurement (continued)

Financial assets at amortised cost (debt instruments) (continued)

Loans receivable
Loans are recognised when funds are advanced/disbursed to beneficiaries. They are initially recorded at fair value, which is the cash given to originate the loan, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

FVTPL (debt and equity instruments)
Financial assets at FVTPL include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model. Debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Trust had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are recognised in the statement of profit or loss when the right of payment has been established.

FVTOCI (debt instruments)
Financial assets that are held for collection of contractual cash flows and for selling the assets, where cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVTOCI. Movement in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instruments carrying value, which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity, through OCI, to profit or loss and recognised as part of net investment income. Interest income from these financial assets is included in interest income using the effective interest rate method.

(ii) Impairment of financial assets measured at amortised cost and FVTOCI

IFRS 9 requires the recognition of expected credit losses ("ECL") on financial assets measured at amortised cost and FVTOCI and off-statement of financial position loan commitments and financial guarantees.

At initial recognition, an allowance (or provision in the case of some loan commitments and financial guarantees) is required for ECL resulting from default events that are possible within the next 12 months (or less, where the remaining life is less than 12 months) ("12-month ECL").

In the event of a significant increase in credit risk ("SICR") an allowance (or provision) is required for ECL resulting from all possible default events over the expected life of the financial instrument ("lifetime ECL"). Financial assets where 12-month ECL is recognised are considered to be 'stage 1'; financial assets which are considered to have experienced a SICR are in 'stage 2'; and financial assets for which there is objective evidence of impairment and are therefore considered to be in default or otherwise credit-impaired are in 'stage 3'.

4. Summary of Material Accounting Policies (Continued)

(c) Financial instruments (continued)

Financial asset (continued)

(ii) Impairment of financial assets measured at amortised cost and FVTOCI (continued)

To determine whether the life-time credit risk has increased significantly since initial recognition, the Trust considers reasonable and supportable information that is available including information from the past and forward-looking information. Factors such as whether payments of principal and interest are in delinquency, an adverse change in the credit rating of the borrower and adverse changes in the borrower's industry and economic environment are considered in determining whether there has been a significant increase in the credit risk of the borrower.

Write-offs are made when all or part of a loan is deemed uncollectible or is forgiven. Write-offs are charged against previously established provisions for credit losses and reduces the principal amount of a loan.

Recoveries in part or in full of the amounts previously written-off are credited to the provision for credit losses in arriving at net profit or loss.

Measurement

ECLs are calculated by multiplying three main components, being the probability of default ("PD"), loss given default ("LGD") and the exposure at default ("EAD"), discounted at the original effective interest rate. Management has calculated these inputs based on the historical experience of the portfolios adjusted for the current point in time. A simplified approach to calculating the ECL is applied to other receivables which do not contain a significant financing component. Generally, these receivables are due within 12 months unless there are extenuating circumstances. Under this approach, an estimate is made of the life-time ECL on initial recognition (i.e. Stage 3). For ECL provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

The PD, LGD and EAD models which support these determinations are reviewed regularly in light of differences between loss estimates and actual loss experience, but given that IFRS 9 requirements have only just been applied, there has been little time available to make these comparisons. Therefore, the underlying models and their calibration, including how they react to forward-looking economic conditions remain subject to review and refinement. This is particularly relevant for lifetime PDs, which have not been previously used in regulatory modelling and for the incorporation of 'downside scenarios' which have not generally been subject to experience gained through stress testing. The exercise of judgement in making estimations requires the use of assumptions which are highly subjective and sensitive to the risk factors, in particular to changes in economic and credit conditions across a large number of geographical areas. Many of the factors have a high degree of interdependency and there is no single factor to which loan impairment allowances as a whole are sensitive. Therefore, sensitivities are considered in relation to key portfolios which are particularly sensitive to few factors and the results should not be further extrapolated.

4. Summary of Material Accounting Policies (Continued)

(c) Financial instruments (continued)

Financial assets (continued)

(ii) Impairment of financial assets measured at amortised cost and FVTOCI (continued)

Measurement (continued)
The Trust replaced the theoretical form of the logistic regression model during the financial year ended March 2023 with a Cohort analysis in estimating its PDs for its retail mortgage portfolio.

The main difference between Stage 1 and Stage 2 ECLs is the respective PD horizon. Stage 1 estimates will use a maximum of a 12-month PD while Stage 2 estimates will use a lifetime PD, including the requirement to consider multiple forward-looking scenarios. Stage 3 estimates will continue to leverage existing processes for estimating losses on impaired loans, however, these processes will be updated to reflect the requirements of IFRS 9, including the requirement to consider multiple forward-looking scenarios. An ECL estimate will be produced for each individual exposure, including amounts which are subject to a more simplified model for estimating ECLs.

The measurement of ECLs for each stage and the assessment of SICR must consider information about past events and current conditions as well as reasonable and supportable forecasts of future events and economic conditions. The estimation and application of forward-looking information will require significant judgment.

For defaulted financial assets, based on management's assessment of the borrower, a specific provision of expected life-time losses which incorporates collateral recoveries, is calculated and recorded as the ECL. The resulting ECL is the difference between the carrying amount and the present value of expected cash flows discounted at the original effective interest rate.

Forward looking information
The estimation and application of forward-looking information will require significant judgment. PD, LGD and EAD inputs used to estimate Stage 1 and Stage 2 credit loss allowances are modelled based on the macroeconomic variables (or changes in macroeconomic variables) that are most closely correlated with credit losses in the relevant portfolio.

Each macroeconomic scenario used in the ECL calculation will have forecasts of the relevant macroeconomic variables – including, but not limited to, unemployment rates and gross domestic product, for a three-year period, subsequently reverting to long-run averages. The Trust's estimation of ECLs in Stage 1 and Stage 2 is a discounted probability-weighted estimate that considers a minimum of three future macroeconomic scenarios. The Trust's base case scenario will be based on macroeconomic forecasts where available. Upside and downside scenarios will be set relative to the Trust's base case scenario based on reasonably possible alternative macroeconomic conditions.

Scenario design, including the identification of additional downside scenarios will occur on at least an annual basis and more frequently if conditions warrant. Scenarios will be probability-weighted according to the Trust's best estimate of their relative likelihood based on historical frequency and current trends and conditions. Probability weights will be updated on a quarterly basis.

4. Summary of Material Accounting Policies (Continued)

(c) Financial instruments (continued)

Financial assets (continued)

(ii) Impairment of financial assets measured at amortised cost and FVTOCI (continued)

Measurement (continued)
IFRS permits specific loan loss and general allowances based upon the Trust's actual credit loss experience. General provisions are calculated on a portfolio basis based on the Trust's actual write off experience over the last two years. Prudential allowances by management for loan loss requirements are maintained at the higher of 3% of:

(i) the total mortgage loans receivable, less loan financing to developers, and IFRS provision, and
(ii) the total arrears for over 90 days for which allowances are made (Note 10(t)).

The loan loss allowance that is in excess of IFRS requirements is treated as an appropriation of undistributed profit and included in a loan loss reserve (Note 24).

Financial assets measured at amortised cost recognise impairment gains and losses in the statement of profit and loss. When the asset is sold, the cumulative gain or loss is recognised to income. Interest income, dividend income and gains and losses arising from changes in fair value are included in income. Financial assets measured at FVTOCI recognise impairment gains and losses in other comprehensive income.

Interest income is earned based on the effective interest rate based on the carrying amount before allowances. Interest earned on assets measured at fair value through profit and loss is recognised based on the effective interest rate. For assets that are credit-impaired when purchased or originated, the carrying amount after allowances for ECL is the basis for applying the effective interest rate.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Trust's statement of financial position) when:

(a) The rights to receive cash flows from the asset have expired or;
(b) The Trust 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 (i) the Trust has transferred substantially all the risks and rewards of the asset, or (ii) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

4. Summary of Material Accounting Policies (Continued)

(c) Financial instruments (continued)

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified as financial liabilities at FVTPL and financial liabilities at amortised cost. Financial liabilities at amortised cost are initially measured at fair value net of transaction cost and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on the effective interest basis, except for short term liabilities when the recognition of interest would be immaterial. The Trust's financial liabilities at amortised cost comprise payables, refundable contributions and mortgage interest rate subsidy.

Derecognition of financial liabilities

The Trust derecognises financial liabilities when the Trust's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(a) Payables and accruals

These are measured at amortised cost.

(b) Refundable contributions

Contributions are recorded when received as this is considered the most practical method of dealing with such receipts given the difficulties in determining the number of employers, their outstanding contributions and the likelihood of collections.

Employee contributions (including self-employed persons) are refunded with bonus in accordance with the NHT Act as discussed in Note 2(b).

(d) Taxation

Income tax expense represents current and deferred tax.

Current tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the statement of profit and loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Trust's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4. Summary of Material Accounting Policies (Continued)

(d) Taxation (continued)

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for taxable temporary differences. Deferred tax assets are generally recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associates, except where the Trust is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profit against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Trust expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Trust offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and deferred tax for the period
Current and deferred tax are recognised in income, except when it relates to items that are recognised in other comprehensive income, in which case the current and deferred tax are also recognised in other comprehensive income.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and any other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale and is assigned to inventories held on an average cost basis. Any write down to net realisable value is recognised as an expense in the period in which the write- down or loss occurs. Any reversal up to the previous write-off is recognised in profit or loss in the period in which the reversal occurs.

4. Summary of Material Accounting Policies (Continued)

(f) Intangible assets

Internally generated intangible assets and research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Trust's development (or from the development phase of an internal project) is recognised if all the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use;
- the intention to complete the intangible asset and use it;
- the ability to use the intangible asset;
- how the intangible asset will generate future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible assets during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible assets first meet the recognition criteria above.

Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged on the straight-line basis over the estimated useful lives of three (3) years of the intangible assets. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired separately
Intangible assets acquired separately are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is determined on the same basis as for internally generated intangible assets. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in profit or loss when the asset is derecognised..

(g) Investments in associate

An associate is an entity over which the Trust has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is its power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The Trust's investment in its associate is accounted for under the equity method.

Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Trust's shares of net assets of the associate since the acquisition date.

4. Summary of Material Accounting Policies (Continued)

(g) Investments in associate (continued)

The statement of profit or loss reflects the Trust's share of the results of operations of the associate. Any change in other comprehensive income ("OCI") of these investments is presented as part of the Trust's OCI. In addition, where there is a change recognised in equity of the associate, the Trust recognises its share of any change, when applicable, in the statement of changes in equity. Unrealised gains or losses resulting from transactions between the Trust and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Trust's share of profit or loss of the associate is shown on the face of the statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests of the associate.

After application of the equity method, the Trust determines whether it is necessary to recognise an impairment loss on its investment in its associate. If at the end of the reporting period, there is objective evidence that the investment in the associate is impaired, the Trust calculates the amount of the impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the statement of profit or loss within 'Share of the profit/losses of associate'.

Upon loss of significant influence over the associate, the Trust measures and recognises any retained investment at its fair value, any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(h) Employee benefits

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliability.

Defined benefit plan
The Trust has established a defined-benefit pension plan for its employees who have met certain minimum requirements. The plan's assets are separately held, and the plan is funded by employee contributions of 5% of pensionable salaries and employer contributions of 7.9% (2023: 7.9%). Employees have the option of contributing an additional 7.1% (2023: 7.1%).

The Trust's net asset in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of the plan assets.

The calculation of defined benefit obligations is performed annually by a qualified firm of actuaries using the projected unit credit method. When the calculation results in an asset for the Trust, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised in OCI. The Trust determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation/(asset) at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognised in profit or loss.

4. Summary of Material Accounting Policies (Continued)

(h) Employee benefits (continued)

Defined benefit plan (continued)
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Trust recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other post-retirement obligations
The Trust provides medical benefits for its fulltime employees and pensioners retiring after 1 May 2007. The Trust pays the full cost of benefits for the pensioners. Benefits are paid for the life of the retiree and the employee pays the full cost of the retiree's benefits. The plan is open to new members. The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation.

Termination obligations
Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve (12) months after the reporting date are discounted to present value.

Leave entitlements
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave for services rendered by employees up to the reporting date and is classified as current or non-current based on when the payment is expected to be made.

(i) Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are recorded at historical cost, less any subsequent accumulated depreciation and any subsequent impairment losses.

Properties in the course of construction for administrative purposes are measured at cost less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

Depreciation is recognised so as to write down the cost of assets (other than land, artwork and properties under construction) to their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Summary of Material Accounting Policies (Continued)

(j) Impairment of tangible and intangible assets

At the end of each reporting period, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of the 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 which the estimates of future cash flows have not been adjusted. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as an expense.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash- generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately as income.

(k) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows if the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Restructurings
A restructuring provision is recognised when the Trust has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with any ongoing activities of the Trust.

Litigations and claims
In the normal course of business, situations could arise where the Trust may be the defendant in certain litigation matters, claims and other legal proceedings. In such instances, provisions will be established for such matters where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made. The Trust would remain contingently liable in respect of other litigation matters which are considered to be possible but not probable and thus would not make provisions in these financial statements in respect of those matters.

4. Summary of Material Accounting Policies (Continued)

(l) Peril reserve

Transfers are made from the accumulated profit to the peril reserve up to the policy deductible limit to settle insurance claims by mortgage beneficiaries. Claims up to the policy deductible limit are charged to expenses when advised and based on prior claims experience.

(m) Related party

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

(a) A person or close member of that person's family is related to the Trust if that person:

(i) has control or joint control over the Trust;
(ii) has a significant influence over the Trust; or
(iii) is a member of the key management personnel of the Trust or of a parent of the Trust.

(b) An entity is related to the Trust if any of the following conditions applies:

(i) the entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) the entity is an associate or a joint venture of the Trust (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) both entities are joint ventures of the same third party;
(iv) the entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit: of employees of either the Trust or an entity related to the Trust;
(vi) the entity is controlled or jointly controlled by a person identified in (i);
(vii) a person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
(viii) the entity, or any member of a group of which it is a part, provides key management services to the Trust or the parent of the Trust.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. Transactions with related parties are accounted for in accordance with the normal policies of the Trust.

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. The Trust has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Contributions
Employers' contributions which are non-refundable are recognised as received and are credited to revenue each year.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is recognised on the accrual basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. Summary of Material Accounting Policies (Continued)

(n) Revenue recognition (continued)

Dividend income
Dividend income from equity investments is recognised when the Trust's rights to receive payments have been established (provided that it is probable that the economic benefits will flow to the Trust and the amount of the income can be measured reliably).

Sale of inventory units
Revenue from the sale of inventory units is recognised when all the following conditions are satisfied:

- the Trust has transferred to the buyer the control of the units;
- the Trust retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the units transferred;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Trust;
- and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Gains/losses on sale of all units in a housing project are credited to/charged against the profit or loss in the year of occurrence.

Interest and penalties on contributions not paid
The Trust charges interest at the rate of 20% per annum on contributions not paid over on the due dates. A penalty of 5% or 500 basis points above the weighted average 6 months Treasury bill rate applicable to the auction last held prior to the earliest date of the debt is applicable once the Trust obtains a judgement in respect of contributions not paid at the due date. A surcharge of 10% per annum is also charged if the debt remains unpaid for longer than one (1) year. Interest and penalties are recorded on the basis of amounts collected.

(o) Bonus on employees' contributions

These are recognised in the profit or loss in the period in which they are due.

(p) Leases

The Trust leases various offices with rental contract term between 3-5 years. The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trust as a lessee
The Trust has applied the lease recognition exemptions for these leases as these contracts include termination clauses without significant penalty.

The Trust applied the short-term lease recognition exemption to its short-term leases (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applied the lease of low-value assets recognition exemption to leases that are considered low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Trust as a lessor
Leases in which the Trust does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

4. Summary of Material Accounting Policies (Continued)

(q) Special subsidies and grants

The home grant is a special offer of up to $3.5 million to the Trusts' contributors earning between minimum wage and $15,000.99 per week, have been contributing for a minimum of seven (7) years and who do not yet own a home. This is recognised as expense when incurred.

The disability grant is a special offer of up to $300,000 to mortgagors with a disability or who has within his/her household, a relative with a disability and whose mortgage and contribution payments are current.

A maximum provision of 20% of post-tax surplus is computed to facilitate these initiatives.

5. Critical Accounting Judgements and Estimates

In the application of the Trust's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of, and disclosures related to, assets, liabilities, contingent assets and contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods, if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements apart from those involving estimations (see below) that management has made in the process of applying the Trust's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Security - loans receivable
As indicated in Note 10(s), there are impaired loans held by the Trust amounting to approximately $25.15 billion (2023: $19.58 billion) for which impairment provisions for IFRS purposes amounted to approximately $2.54 billion (2023: $2.47 billion) in respect of loans to beneficiaries, developers, agencies and other institutions approved by the Trust (Note 10(p)). There are additional prudential provisions (loan loss reserve) for mortgage loans (with the exception of loans to developers) through an appropriation of accumulated profit of $7.10 billion (2023: $6.84 billion) (Note 10(t)). Management believes, based on experience, that ultimately outstanding amounts and accumulated interest will be recovered through the realisation of securities, although, as disclosed in Note 11, at year-end the Trust did not hold title deeds to properties securing mortgages and amounts due from developers totaling approximately $30.93 billion (2023: $30.73 billion).

Litigations and claims
As detailed in Note 36, the Trust has recorded a provision of $40 million relating to a judgement handed down by the Court in respect of a developer's claim.

In making this judgement, management considered the relevant facts and the opinion of the Trust's in-house Counsel.

5. Critical Accounting Judgements and Estimates (Continued)

Critical judgements in applying accounting policies (continued)

Business model assessment
Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Trust determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Trust monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Trust's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, and whether a prospective change to the classification of those assets is required.

Business model assessment – Joint Finance Mortgage Programme (“JFMP”)
This programme is an agreement to invest funds with participating institutions for the sole purpose of the institutions on lending these funds to qualified contributors of the Trust. Accounts are maintained by the institutions through sub-accounts bearing the name of the Trust with the applicable rate of interest. These participating institutions are liable to the Trust for the full amount of the monthly obligation irrespective of whether the amounts have been recovered or collected from the relevant beneficiaries through the mortgage payment.

In the previous financial year ended 31 March 2023, the business model changed from ‘hold to collect’ to ‘hold to collect and sell’ as the Trust may monetise these assets through collection in the normal course of business or through sale. These financial assets were reclassified to FVTOCI. In assessing the need for a change in business model, the Trust considered the nature, frequency and significance of the sales and whether or not there was an in fact or in substance change to the business model for the JFMP portfolio.

The JFMP portfolio previously held to collect and sell was re-measured from amortised cost to FVTOCI. The Trust measured the JFMP portfolio using level 3 inputs of the fair value hierarchy. Discounted cash flow valuation technique was employed, with valuation inputs been determined using previous sales.

Key sources of estimates

Impairment losses on financial assets

The following are the key assumptions concerning the future and other key sources of estimates at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

The measurement of ECL allowance for financial assets not measured at fair value through profit or loss requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Trust's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

5. Critical Accounting Judgements and Estimate (Continued)

Key sources of estimates (continued)

Impairment losses on financial assets (continued)

In determining ECL, management is required to exercise judgement in defining what is considered a SICR and in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecasts of economic conditions. Further information about the judgements involved is included in the earlier sections 'Measurement' and 'Forward-looking information'.

- Establishing staging
  The Trust uses credit ratings as a measure to assess default risk for investments and corporate loans. For large debtors such as governments and large corporations, the Trust uses PD derived from transition matrices published by external rating agencies. The main rating agencies used by the Trust are Standard and Poor's Global Ratings ("S&P"), Moody's Investors Service ("Moody's") and Fitch Ratings ("Fitch"). If rating scores are available from both S&P and Moody's, an average of the scores will be used.

  For local institutions with large parent companies that have been rated by international rating agencies, the rating of the parent company is applied. For institutions not covered by the rating agencies, the Trust uses its own internal rating system.

  For lending balances, in assessing whether there is SICR, delinquency status is used as the primary indicator. This is a common approach for balances such as loans or receivables. The credit risk of these assets increases when the balances go into delinquency, and the risk level is directly affected by the movement in the delinquency status. A lending balance may also migrate to Stage 2 from Stage 1 where the account of the said lending balance is tagged based on the status of the loan.

  The Trust follows the stage migration criteria below:

Portfolio	**Stage 1 to Stage 2** Financial instruments that have deteriorated in credit quality, beyond an acceptable limit, since initial recognition.	**Stage 2 to Stage 3** Financial instruments that had deteriorated further in credit quality and have objective evidence of a credit loss event.	**Stage 1 to Stage 3** Financial instrument currently in Stage 1 that experiences an objective occurrence of a credit loss.
Investments, deposits and corporate loans	For assets initially rated AAA to BBB- (Investment Grade), 3 notch downgrade or movement outside of investment grade. For assets originated between BB+ and B-, 2 notch downgrade. For assets originated between CCC+ and worse, 1 notch downgrade.	Current rating of selective default ("SD")/ default ("D") or missed principal and/or coupon payments for over 30 days.	Missed principal and/or coupon payments for over 30 days.
Mortgage loans	When a balance reaches 30 days past due or the loan account is otherwise considered to have suffered a SICR by certain qualitative factors.	Current rating of SD or default D or 90 days past due payment or the loan account is otherwise considered to be in default by certain qualitative factors.	Current rating of SD or 90 days past due payment or the loan account is otherwise considered to be in default by certain qualitative factors.

  Assets will move from Stage 3 to Stage 2 once the credit ceases to be in default and the debtor has demonstrated ability to meet their obligations. Once the credit quality further improves, an asset moves from Stage 2 to Stage 1.

5. Critical Accounting Judgements and Estimate (Continued)

Key sources of estimates (continued)

Impairment losses on financial assets (continued)

Forward looking information
When management determines the macro-economic factors that impact the portfolios of financial assets, they first determine all readily available information within the relevant market. Portfolios of financial assets are segregated based on product type, historical performance and homogenous country exposures. There is often limited timely macro-economic data for Caribbean markets. Management assesses data sources from local governments, International Monetary Fund and other reliable data sources.

The impact of these economic variables on the PD, EAD and effective LGD has been determined by performing a trend analysis and comparing historical information with forecast macro-economic data to determine whether the indicator describes a very positive, positive, stable, negative or very negative trend. Each trend (very positive, positive, negative, very negative, stable) has an empirically derived multiplier attached, using financial system default data obtained from the Bank of Jamaica.

The Trust further formulates weightings of three scenarios using expert judgment of the overall economic conditions and business environment within Jamaica: a base case, which is assigned a 75% (2023: 75%) probability of occurring and two less likely scenarios; being a best case, assigned a rating of 15% (2023: 15%) and a worst case, assigned a rating of 10% (2023: 10%).

The base case scenario is assigned the highest weighting as it is based upon third-party forecasted information and is deemed the most likely scenario to occur. The upside and downside scenarios are then weighted accordingly as per management's expert judgment as stated above. External information considered includes economic data and forecast published by government bodies, monetary bodies, and supranational organisations such as the International Monetary Fund.

The scenario weightings are determined by a combination of statistical analysis and expert credit judgement. As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected.

The Trust has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments, using a simplified scorecard approach has estimated relationships between macro-economic variables and credit risk and credit losses. The Trust has determined that the key drivers of its credit portfolios are unemployment rate, GDP annual growth rate, net international reserves, and annual inflation rate with weightings of 35%, 20%, 15% and 30%, respectively.

The Trust regularly reviews its internal models in the context of actual loss experience and adjust when necessary.

Income taxes
Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business.Where the final tax outcome of estimates in respect of items deductible or not deductible for tax purposes is different from the amounts that were originally recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made (see Notes 20 and 28).

5. Critical Accounting Judgements and Estimate (Continued)

Key sources of estimates (continued)

Employee benefits - pension and post-retirement medical obligations
As disclosed in Note 15, the Trust operates a defined- benefit pension plan and provides post- retirement medical benefits. The amounts shown in the statement of financial position are subject to estimates such as discount rates, future rates of salary increase and the mortality rates in respect of the pension plan, as well as inflation rates and rates of increases in medical costs for the post- retirement medical plan.

Due to the assumptions involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. The assumptions are reviewed at each reporting date.

The discount rates which are used to determine the present value of estimated cash outflows expected to be required to settle any future pension and medical obligation are determined at each reporting date by reference to an advisory issued by the Institute of Chartered Accountants of Jamaica and the Trust's defined benefit obligation is discounted at a rate set with reference to the market yields of Government of Jamaica bonds. A working group of accountants and actuaries meet to set and agree on this rate for use by all companies that disclose IAS 19 liabilities.

For the benefit plan, the benefit is derived using information supplied by the Trust and the Fund managers in relation to full members of the plan. The cost of benefits is derived using premium rates supplied by the Trust in respect of its retirees.

Judgement is also exercised in determining the proportionate share of the medical obligation and cost as well as the extent that the surplus or deficit in the plan may affect the future contributions to the plan.

Details of sensitivity analyses in respect of the defined benefit plans are disclosed at Note 15(f).

Fair value
In the absence of quoted prices in an active market, management uses its judgment in selecting appropriate valuation techniques to determine fair values of financial assets. Valuation techniques commonly used by market practitioners supported by appropriate assumptions are applied by the Trust (Note 33).

At the end of the reporting period, the balances were as follows:

- Investment securities - $1.96 billion (2023: $1.90 billion)
- Joint Finance Mortgage Programme - $12.86 billion (2023: $12.03 billion)

Fair value of loans receivable
The Trust as stated in Note 1(a) makes loans available only to its contributors. As mentioned in Note 4(b), the Trust measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. A market participant is a buyer and seller in the principal market for the asset or liability where they are independent of each other, they are able to enter into a transaction for the asset or liability, they are motivated but not forced to enter into a transaction for the asset or liability and they are knowledgeable about the asset or liability and the transaction using all available information.

5. Critical Accounting Judgements and Estimate (Continued)

Key sources of estimates (continued)

Fair value of loans receivable (continued)
For loans receivable, the Trust is assumed to operate in a principal market for its wide range of loan products, occupying a significant portion of the market share of total mortgages in the country. The loan products offered by the Trust are different from those offered by other financial institutions as they are targeted solely for its contributors, primarily those in the lower income bands, with specific interest rates tied to each income band. The interest rates are, therefore, considered market rates for this segment of the market. These loan products include Open Market loans, which are disbursed based on current valuation reports for the respective properties, Build on Own Land, Home Improvement and Construction loans, which are disbursed based on current market prices for construction inputs and Scheme and Serviced Lots, which are priced based on the average value of at least two current valuation reports for the respective properties done externally by certified valuators.

Consequently, the Trust assumes that at initial recognition, the amount disbursed for loans is measured at fair value as the rates are considered market rates for its segment of the market. The subsequent carrying value is measured at amortised cost less ECL or at FVTOCI.

External Financing Mortgage Programme ("EFMP") – Mortgage Interest Rate Subsidy
As disclosed in Note 21, the External Financing Mortgage Programme ("EFMP") replaced the Joint Finance Mortgage Programme ("JFMP"). The Trust records a financial liability in relation to the entire interest subsidy that will be paid over the life of the loan. In accordance with IFRS 9, the financial liabilities are initially recognised at fair value and subsequently measured at amortised cost. As the subsidy is an expense, the initial recognition of the liability will result in the Trust incurring an expense equal to the fair of the liability immediately as any loan agreement to which the subsidy relates, its executed. Over time, as the interest subsidy payments are made, the payments are split between an additional subsidy expense, reflecting the unwinding of the discount applied in arriving at the fair value and the fair value of the loan initially recognised.

6. Cash and Cash Equivalents

	2024 $'000	2023 $'000
Jamaican dollars deposits (Note 6(a))	11,854,173	3,457,550
Resale agreements		
- Jamaica dollar (Note 6(b))	3,714,621	1,954,466
- United States dollar (Note 6(c))	449,538	522,920
Bank balances (Note 6(d))	857,038	909,142
Cash in hand	6,669	6,664
	16,882,039	6,850,742
Allowance for ECL (Note 6(e))	(3,968)	(1,489)
Cash and cash equivalents, per statement of financial position	16,878,071	6,849,253
Less interest receivable	(72,044)	(15,462)
Add allowance for ECL	3,968	1,489
Cash and cash equivalents, per statement of cash flows	16,809,995	6,835,280

(a) These represent deposits which bear interest at rates ranging between 7.60% and 9.75% (2023: 7.75% to 8.10%) per annum. As at 31 March 2024, the interest receivable included in those deposits amounted to approximately $54.17 million (2023: $7.55 million). As at 31 March 2023, these deposits were designated to fund the Trust's peril reserve (Note 23).

6. Cash and Cash Equivalents (Continued)

(b) These represent resale agreements which bear interest at rates ranging from 7.75% to 8.30% (2023: 7.75% to 8.50%) per annum and are fully backed by Government of Jamaica securities. At 31 March 2024, the interest receivable included in those agreements amounted to approximately $14.70 million (2023: $4.47 million). As at 31 March 2023. these deposits were designated to fund the Trust's peril reserve (Note 23).

(c) These resale agreements of US$2.88 million (2023: US$3.44 million) bear interest at rates ranging from 4.75% to 5.00% (2023: 4.65% to 5.00%) per annum, mature within one to three months (2023: one to three months) of year end and are fully backed by Government of Jamaica securities and are designated to fund the Trust's peril reserve (Note 23). The nominal value of the underlying securities at 31 March 2024 was US$13.47 million and J$2.06 billion (2023: US$2.89 million and J$127.72 million). At 31 March 2024, the interest receivable included in these instruments amounted to approximately $3.17 million (2023: $3.44 million).

(d) Bank balances include foreign currency deposits of approximately $300.92 million (US$1.96 million) (2023: $203.59 million (US$1.35 million)) at an interest rates ranging from 0.01% to 0.15% (2023: 0.01% to 0.15%) per annum. These foreign currency deposits are designated to fund the Trust's peril reserve (Note 23).

(e) Movement in allowance for ECL

	2024 $'000	2023 $'000
Balance at beginning of the year	1,489	1,198
Increase in allowance for the year (Note 29(e))	2,479	291
Balance at the end of the year	3,968	1,489

7. Receivables and Prepayments

	2024 $'000	2023 $'000
Staff loans	1,906,541	1,599,381
Mortgage litigation receivable	145,320	144,456
Death claims recoverable	677,501	520,560
Prepayments	143,623	170,319
NWC/Greenpond - sewage infrastructure receivable	15,994	26,802
Mortgage loan fees receivable	98,768	81,560
JPSCo refundable deposit	52,067	52,067
Taxes recoverable - other (Note 7(a))	225,968	225,968
Project mobilisation receivable - Guaranteed Purchase Programme (Note 7(b))	1,724,502	3,820,366
Advances for the construction of housing units (Note 7(c))	280,920	37,834
Other	692,597	336,052
	5,963,801	7,015,365
Allowance for ECL (see Note 7(d))	(584,699)	(973,217)
	5,379,102	6,042,148
Classified as:		
Current	1,452,043	646,366
Non-current	3,927,059	5,395,782
	5,379,102	6,042,148

7. Receivables and Prepayments (Continued)

(a) Approval was granted to the Trust for the payment of General Consumption Tax, transfer tax, stamp duty and property tax applicable to the operations, to be exempted for the period commencing on 1 April 2012 and ending on 31 March 2014. Consequently, the Trust has made claims in respect of amounts paid during the 2012/2013 financial year. During the year ended 31 March 2015, the Trust made a request for the property tax recoverable amount to be offset against the property tax charges for the year. This request was granted and executed by the Tax Administration of Jamaica's property tax unit during the year ended 31 March 2015.

(b) The Trust entered into guaranteed purchase agreements with developers for the purchase of housing units for sale to its beneficiaries. At the end of the financial year, there were agreements for the purchase of 2,856 units (2023: 3,106 units) of which 1,117 units (2023: 815 units) were received.

(c) This represents advances made at the start of a housing project to approved contractors for the construction of housing units. Each project advance represents 10% of the total contract value. The contract determines the repayment terms and amount. The advance is fully recovered before completion of the project.

(d) Movement in allowance for ECL

	2024	**2023**
	$'000	**$'000**
Balance at beginning of the year	973,217	947,658
(Decrease)/Increase in allowance for the year (Note 29(e))	(388,518)	25,559
Balance at end of the year	584,699	973,217
Comprising:		
Mortgage litigation receivable	145,320	144,456
Mortgage loan fees receivable	98,768	81,560
Guaranteed Purchase Programme	196,793	603,382
Other	143,818	143,819
	584,699	973,217

8. Short-Term Deposits and Resale Agreements

	2024	**2023**
	$'000	**$'000**
Jamaican dollar deposits (Note 8(a))	3,142,230	206,027
Jamaican dollar repurchase agreements (Note 8(b))	952,287	-
United States dollar deposits (Note 8(c))	3,622,701	1,323,986
Allowance for ECL (Note 8(d))	(3,035)	(1,273)
	7,714,183	1,528,740

(a) These deposits mature within one to twelve months (2023: one to three months) after year-end with interest rate ranging between 8.50% to 10.50% (2023: 11%). As at 31 March 2024, the interest receivable included in these balances amounted to $89.20 million (2023: $6.03 million). These deposits are designated to fund the Trust’s peril reserve (Note 23).

(b) These deposits mature within one to three months after year-end with interest rate ranging between 8.70% to 8.80% (2023: there were no agreements within this category). As at 31 March 2024, the interest receivable included in these balances amounted to $5.32 million. These deposits are designated to fund the Trust’s peril reserve (Note 23).

(c) These instruments totaling approximately US$23.18 million (2023: US$8.71 million) mature within one to four months (2023: one to three months) after year-end with interest rates ranging between 4.75% and 5.50% (2023: 4.60% and 5.00%) per annum. As at 31 March 2024, the interest receivable included in these balances amounted to $37.30 million (2023: $8.86 million). These deposits are designated to fund the Trust's peril reserve (Note 23).

8. Short-Term Deposits and Resale Agreements (Continued)

(d) Movement in allowance for ECL

	2024 $'000	2023 $'000
Balance at the beginning of the year	1,273	10
Increase in allowance for the year (Note 29(e))	1,762	1,263
Balance at the end of the year	3,035	1,273

9. Investment Securities

	2024 $'000	2023 $'000
Securities at fair value through profit or loss ("FVTPL")		
National Road Operating & Construction Company ("NROCC") 4.50% Infrastructure Inflation Indexed Bond (Note 9(i),(viii))	1,958,908	1,896,984
Quoted equity securities - Jamaica and Barbados Stock Exchanges	1,095,183	1,151,818
Total FVTPL (Note 9(ii))	3,054,091	3,048,802
Securities measured at amortised cost		
Euro Bonds with nominal values of US$333,333 (2023: $428,571) held at interest rate of 8.125% (2023: 8.125%) per annum maturing in 2027/2028 (2023: 2027/2028) (Note 9(ii),(viii))	46,865	60,228
GOJ Fixed Rate Accreting Notes ("FRAN") at interest rate of 10% per annum, maturing 2028/2029 (Note 9(ii),(iii),(viii))	731,535	719,408
BOJ USD Indexed bond US$5 million (2023: US$4 million) at interest rate of 6% (2023: 3.75%) per annum, maturing 2026/2027 (2023: 2023/2024) (Note 9(ii),(iv),(viii))	776,923	608,569
GOJ Fixed Rate Benchmark Notes at interest rate of 11% per annum maturing 2024/2025 (Note 9 (ii),(v),(viii))	31,931	31,903
BOJ Short-Term Certificate of Deposit at interest rate of 7.50% per annum, maturing 2024/2025 (Note 9(ii),(vi),(viii))	749,839	-
BOJ Long-Term Certificate of Deposit at interest rate of 8.50% per annum, maturing 2025/2026 (Note 9(ii),(vii),(viii))	955,528	-
	3,292,621	1,420,108
Allowance for expected credit losses (Note 9(ix))	(3,771)	(3,677)
Total amortised cost, net of ECL	3,288,850	1,416,431
Total Investment Securities	6,342,941	4,465,233
Classified as:		
Current	836,413	644,608
Non-current	5,506,528	3,820,625
	6,342,941	4,465,233

9. Investment Securities (Continued)

(i) Inflation Indexed Bonds represents National Road Operating & Construction Company limited ("NROCC") 4.5% Real Return Bonds. They are denominated in Jamaican dollars and mature on 6 February 2032. Interest on the Bonds is paid semi-annually in arrears and is accrued at a rate of 4.5% per annum on the inflation adjusted principal. Under the terms of the agreement, the principal is adjusted for inflation on the Jamaican "All Group" Consumer Price Index ("CPI"). The principal and interest are paid by the Government of Jamaica. The Trust has the option to convert the bonds to NROCC shares at redemption.

As at 31 March 2024, interest receivable included in these balances amounted to $13.43 million (2023: $12.64 million). The inflation adjustment to principal for the year amounted to $61.13 million (2023: $128.38 million).

(ii) As at 31 March 2024, the US dollar investment securities at amortised cost are designated to fund the Trust's peril reserve (Note 23). As at 31 March 2023, these investments securities were designated to fund the Trust's peril reserve (Note 23).

(iii) On 12 February 2013, the Government of Jamaica ("GOJ") announced a National Debt Exchange ("NDX") offer initiated through the Ministry of Finance and Planning with an expiration date of 21 February 2013. The NDX involved a par-for-par exchange of certain domestic debt instruments ("old notes") or in the case of Fixed Rate Accreting Notes ("FRAN"), an $80 FRAN for each $100 of old notes issued by the GOJ for new longer dated debt instruments ("new notes"). The new notes had a variety of payment terms, including but not limited to fixed and variable rates in Jamaica dollars, CPI-indexed in Jamaica dollars and fixed rates in United States dollars. Participation in the NDX was voluntary and open to Jamaican resident holders. With the FRAN, the $20 foregone will accrete until it is fully recovered prior to maturity, starting in 2015/16. During the year, an additional $15.46 million (2023: $15.46 million) was accreted.

Of this investment, nominal value of $718.21 million (2023: $702.76 million) has been designated to fund the Trust's peril reserve (Note 23).

(iv) Bank of Jamaica US Dollar Index Bond value US$5 million (2023: US$4 million) with maturity 2026/2027 (2023: 2023/2024). Applicable interest rate fixed at 6.00% (2023: 3.75%).

(v) Government of Jamaica Fixed Rate Benchmark Note, nominal value of $30.32 million with maturity 2024/2025. Applicable interest rate fixed at 11.00% per annum.

(vi) Bank of Jamaica Short-Term Fixed Rate Certificate of Deposit, nominal value of $750.00 million with maturity 2024/2025. Applicable interest rate fixed at 7.50% per annum.

(vii) Bank of Jamaica Long-Term Fixed Rate Certificate of Deposit, nominal value of $952.33 million with maturity 2025/2026. Applicable interest rate fixed at 8.50% per annum.

(viii) At 31 March 2024, interest receivable included in debt securities amounted to $46.49 million (2023: $29.60 million).

(ix) Movement in allowance for ECL:

	2024 $'000	2023 $'000
Balance at the beginning of the year	3,677	3,621
Increase in allowance for the year (Note 29(e))	94	56
Balance at the end of the year	3,771	3,677

10. Loans Receivable

	2024 $'000	2023 $'000
(a) Loans to beneficiaries selected by the Trust (at amortised cost)(Note 10(g)):		
Mortgage loans (Note 10(h))	279,025,676	268,130,767
Loans for which mortgage processing is incomplete (Note 10(i))	7,500,592	7,930,776
Loans through joint venture programme (Note 10(j))	-	35
	286,526,268	276,061,578
Allowance for ECL (Note 10(p))	(1,137,185)	(996,305)
	285,389,083	275,065,273
Unexpired service charges	(13,758,900)	(13,161,608)
	271,630,183	261,903,665
(b) Loans on behalf of beneficiaries selected by Agencies approved by the Trust:		
At FVTOCI		
Joint financing mortgage programme (Note 10(k)(i))	12,863,307	12,026,241
At amortised cost		
Jamaica Teachers' Association Housing Co-operative Limited (Note 10(k)(ii))	2,360	2,483
Housing micro finance loan programme (Note 10(k)(iii))	286,775	338,545
St Andrew High School for Girls (Note 10(k)(iv))	34,624	37,230
National Water Commission (Note 10(k)(v))		
Loan 1	159,322	186,766
Loan 2	81,498	81,498
Other institutions	100,176	96,007
	664,755	742,529
Allowance for ECL (Note 10(p))	(76,193)	(83,820)
	588,562	658,709
	13,451,869	12,684,950
(c) Loan financing to developers (at amortised cost) (Note 10(l))	1,665,718	1,826,606
Allowance for ECL (Note 10(p))	(625,458)	(659,096)
	1,040,260	1,167,510
Balance carried forward	286,122,312	275,756,125

10. Loans Receivable (Continued)

	2024 $'000	2023 $'000
Balance brought forward	286,122,312	275,756,125
(d) University of the West Indies (at amortised cost) (Note 10(m))		
Loan 1	220,563	279,925
Loan 2	1,601,329	1,664,397
	1,821,892	1,944,322
Allowance for ECL (Note 10(p))	(510,566)	(542,864)
	1,311,326	1,401,458
(e) Jamaica College Trust (at amortised cost) (Note 10(n))	33,788	35,208
Allowance for ECL (Note 10(p))	(3,778)	(3,962)
	30,010	31,246
(f) SCJ Holdings Limited (at amortised cost) (Note 10(o))	500,000	500,000
Allowance for ECL (Note 10(p))	(190,765)	(181,260)
	309,235	318,740
Interest receivable	18,903	(125,282)
Total	287,791,786	277,382,287
Classified as:		
Current	2,926,039	2,956,329
Non-current	284,865,747	274,425,958
	287,791,786	277,382,287

(g) The rates of interest payable on these loans to beneficiaries range from 0% to 5.5% (2023: 0% to 5.5%).

As of August 2022, the interest rate applicable to new beneficiary mortgages will be determined solely by the contributor’s gross weekly income with rates ranging from 0% to 4%. An additional interest rate band of 5% was added effective 31 July 2023.

The loans, together with interest thereon, are repayable in monthly instalments over periods ranging up to a maximum of 40 years.

10. Loans Receivable (Continued)

(h) Mortgage loans of $279.03 billion (2023: $268.13 billion) include loans totaling $21.32 billion (2023: $20.68 billion) relating to certain schemes for which parent titles have been or will be surrendered to the Registrar of Titles in order for the splinter titles to be prepared. The Trust is taking steps to ensure that all splinter titles are received for such schemes. (Note 11(a))

(i) The loans for which mortgage processing is incomplete relate to housing schemes developed by the public sector, for which land titles are not available. Titles are required for each lot of land in the schemes in order to register the names of the beneficiaries and the mortgages given by the Trust. (Note 11(a))

(j) Loans through joint venture programme are loans granted to beneficiaries who are in a position to obtain additional funds from their employers to enable them to purchase housing units.

Under this programme the Trust and the participating employer provide financing on an equal basis equivalent to ninety percent (90%) of the sale price of the units with the employee paying a deposit of 10% (see Note 11(i)).

(k) Loans to beneficiaries selected by agencies approved by the Trust

(i) Joint financing mortgage programme ("JFMP")

The Trust entered into an agreement to invest funds with participating institutions for the sole purpose of the institutions on lending these funds to qualified contributors of the Trust. Accounts are maintained by the institutions through sub-accounts bearing the name of the Trust with the applicable rate of interest. The purpose of the agreement is to assist the contributor in owning a home that shall be mortgaged to the participating financial institutions as security for the funds on-lent.

The participating institutions include:

- JN Bank Limited
- The Victoria Mutual Building Society
- CIBC FirstCaribbean Jamaica Limited
- Sagicor Life Jamaica Limited
- Sagicor Bank Jamaica Limited
- National Commercial Bank Jamaica Limited
- Bank of Nova Scotia (Jamaica) Limited
- First Global Bank Limited
- JMMB Bank Jamaica Limited

Further, these participating institutions are liable to the Trust for the full amount of the monthly obligation irrespective of whether the amounts have been recovered or collected from the relevant beneficiaries through the mortgage payment.

The obligations of the participating institutions are secured by:

- power of attorney to assign and transfer the mortgaged properties
- assignment of all rights, titles and interest in the securities.

The interest rates and repayment terms on these loans are the same as given to beneficiaries selected by the Trust.

10. Loans Receivable (Continued)

(k) Loans to beneficiaries selected by agencies approved by the Trust (continued)

(i) Joint financing mortgage programme ("JFMP") (continued)

During 2020 to 2023, sale of part of the portfolio to each of the participating institutions for the purchase of their interest was effected. The terms of the agreements provided for a discount on the agreed carrying principal balance. Interest was charged on any outstanding payment at rates between 3% and 4% per annum. The negotiated discount was based on each Participating Institution loan portfolio profile in consideration to but not limited to the following: general market conditions, liquidly risks, GOJ yield curve, other risks considerations, amongst other factors. During 2022/2023, the discount on the transaction was recorded at $3.50 billion or 29.81% of the value of the mortgages sold. The programme was discontinued on 31 July 2023. All eligibility letters issued up to this date will be honoured accordingly. The Trust will continue to collect all contractual cash flows up to maturity on those loans issued.

Fair value adjustment movement

	2024 $'000	2023 $'000
Fair value adjustment at beginning of the year	3,433,332	3,551,387
Fair value charge/(credit) to other comprehensive income	2,310,748	(142,031)
Impairment (reversed)/charged to profit or loss (Note 29(e))	(28,379)	23,976
Fair value adjustment at end of the year	5,715,701	3,433,332

(ii) This loan to Jamaica Teachers' Association Housing Co-operative Limited ("JTAHC") is secured by the assignment to the Trust of mortgages in the name of JTAHC and the title deeds to the relevant properties were deposited with the Trust. The loan is repayable over a period of 25 years, which commenced 1 July 2000, with interest rates ranging from 3% to 18% per annum.

(iii) Housing Micro Finance Loan Programme

The Trust entered into an agreement with participating institutions to provide funds to low income contributors with their housing needs. The maximum loan amount of $1,100,000 is offered at 9% per annum unsecured and 4.5% per annum secured for a loan term of six months to five years.

Further, these participating institutions are liable to the Trust for the full amount of the quarterly obligation irrespective of whether the amounts have been recovered or collected from the borrower on a monthly basis. The obligations of the participating institutions are secured by:

- Power of attorney to assign and transfer the mortgaged properties
- Assignment of all rights, titles and interest in the securities.

(iv) St Andrew High School for Girls

The loan is for a sum of $45 million for the purchase of land to construct dorm facilities. The loan is for a period of 15 years at interest rate of 5% per annum in 180 equal monthly instalments commencing 1 December 2019. The loan is secured by duplicate certificate of title.

10. Loans Receivable (Continued)

(k) Loans to beneficiaries selected by agencies approved by the Trust (continued)

(v) National Water Commission ("NWC")

Loan 1
In 2020, the Trust entered into an institutional loan agreement with the NWC in the amount of $221.5 million for a period of 10 years at an interest rate of 0%. The purpose of the loan was to finance the expansion of infrastructure works in support to the Estuary development and the areas affected.

Loan 2
In June 2022, the Trust entered into an agreement with the NWC for a loan of $586.87 million of which a total of $81.5 million was disbursed during the year. The loan term is for a period of 25 years at an interest rate of 5% per annum. The purpose of the loan is for design and infrastructure work for the Greater Mandeville Water Supply project.

(l) Loan financing to developers

This represents the total amount of financing provided to public and private developers, inclusive of interest charged during the construction period at rates ranging from 5% to 12% per annum. The loans are secured by title deeds over properties.

(m) University of the West Indies ("UWI")

Loan 1
This loan was disbursed in March 2003 for the construction of student housing. This graduated loan is for a period of 25 years at an interest rate of 8% per annum. The repayment will increase by 5% per annum for the first nine years, thereafter; it will be based on the regular loan amortization at the implicit interest rate.

In July 2012, the Trust approved a reduction of the interest rate in the loan from 8% per annum to 5% per annum. The other terms and conditions of the agreement remain unchanged.

The security for the loan is:

a. A letter of undertaking from the Ministry of Finance and the Public Service, which has undertaken to repay the full amount of principal, plus interest, if UWI is unable to do so.
b. Assignment of a bank account containing fees paid for accommodation by the students in respect of the buildings constructed.

Loan 2
The loan in the sum of $1.40 billion was disbursed in June 2011 for the construction of student housing. This graduated loan is for a period of 25 years at an interest rate of 8% per annum. The repayment will increase by 3% per annum for the first nine (9) years, thereafter; it will be based on the regular loan amortization at the implicit interest rate.

In July 2012, the Trust approved an additional construction loan in the amount of $331.85 million. The Trust also approved a reduction of the interest rate in the construction loan from 8% per annum to 5% per annum. The other terms and conditions of the agreement remain unchanged.

10. Loans Receivable (Continued)

(m) University of the West Indies ("UWI") (continued)

Loan 2 (continued)
The security for the advance is:

(i) Leasehold mortgage in respect to land contained in Volume 1065 Folio 940.
(ii) Assignment of rental and/or payments arising from the use of units constructed with the loan, which payments are due to the borrower from the occupiers of the 600 single and double bedrooms and shared facilities, which have been constructed for the use by the undergraduate students and are located within a cluster of three existing Halls of Residence and the 400 self-contained studio apartments.

In 2021/22, the Trust approved the recovery of $141.50 million arrears over a one (1) year period ending September 2023. UWI is to continue making the regular quarterly repayment amount as part of the agreement. This agreement was honoured. Repayment is now based on the regular loan amortization at the implicit interest rate.

(n) Jamaica College Trust

The Trust entered into an agreement with the Jamaica College Trust ("JCT") in 2012 to make the of $45 million available to the JCT to be utilised exclusively for the purpose of constructing studio apartments together with such necessary infrastructure to accommodate teachers.

Repayment of the principal sum of the loan and interest shall be made in twenty-five (25) years with Interest on the loan computed at a fixed rate of five percent 5% per annum or such other rates as the Trust may from time to time notify the Jamaica College Trust.

The obligations of the participating institution are secured by:

(i) First Legal Mortgage over the Project Land.
(ii) Assignment of the rental and/or payments arising from the use and occupation of the studio units constructed with the loan.
(iii) Assignment of the Performance Bond.
(iv) Assignment of adequate insurance coverage to mitigate loss such as contractors all risk, peril, public liability and employers' liability during the period of construction.
(v) Assignment of insurance coverage at the full insurable value over the building constructed with the loan.

(o) SCJ Holdings Limited

This represents a loan of $500 million disbursed in June 2018. The loan was for a period of 1 year at 0% interest. The loan is secured by land. During the year ended March 2020, approval was granted for a further 1-year extension at an interest rate of 7% per annum.

The Trust is advanced in finalizing an agreement and has received written commitment from sales proceeds from divestment of lands which will see the outstanding balance liquidated. This is expected to be completed by 31 March 2025.

10. Loans Receivable (Continued)

(p) The movement in the allowance for ECL is as follows:

	Loans $'000	Development Financing $'000	Agencies $'000	Other $'000	Total $'000
Balance at 1 April 2022	1,137,888	788,829	208,911	790,456	2,926,084
Decrease in allowance for the year (Note 29(e))	(138,494)	(129,733)	(125,091)	(62,370)	(455,688)
Recovery on charge off loans previously written off	358,503	-	-	-	358,503
Net charge off/write-off during the year	(361,592)	-	-	-	(361,592)
Balance at 31 March 2023	996,305	659,096	83,820	728,086	2,467,307
Decrease in allowance for the year (Note 29(e))	(75,049)	(1,572)	(7,627)	(22,977)	(107,225)
Recovery on charge off loans previously written off during the year	253,572	-	-	-	253,572
Net charge off/write-off during the year	(37,643)	(32,066)	-		(69,709)
Balance at 31 March 2024	1,137,185	625,458	76,193	705,109	2,543,945

(q) Approval process and quality of receivables

Before approving a loan, the Trust uses an evaluation system to assess the potential borrowers' eligibility in order to determine if they satisfy the qualifying requirements for a loan from the Trust, and to determine the maximum amount of loan they can afford to borrow. For institutional loans, the process involves a comprehensive analysis of the institution's financial standing and its ability to fund its portion of the proposed development (where applicable). The Trust places strict limits on the percentage of the total development cost that it is willing to finance. 86.95% (2023: 88.29%) of the loans to beneficiaries which are neither past due nor impaired are considered to be of good quality.

The JFMP accounts for 95.09% (2023: 94.18%) of the gross total category of loans to beneficiaries selected by agencies of the Trust and 4.47% (2023: 4.34%) of the total loans receivable (net of allowance for impairment).

Of the total loans to beneficiaries selected by the Trust, there are no loans to any beneficiary in excess of 5% of that category.

(r) Past due loans

Included in the Trust's loans to beneficiaries balance are debtors with a carrying amount of $36.00 billion (2023: approximately $31.13 billion) which are past due at the reporting date.

10. Loans Receivable (Continued)

(s) Loans past due and impaired

As at the reporting date, the aging of loans receivable that were past due and impaired was as follows:

	2024 $'000	2023 $'000
31 – 90 days	10,849,172	11,553,685
Over 90 days	25,147,880	19,580,154
	35,997,052	31,133,839

The movement in ECL of the portfolio is driven by the size of the portfolio, movements between stages as a result of change in credit risk and general economic conditions adjusted for forward looking factors.

(t) Allowance for impairment

The provision for credit losses determined based on the Trust's actual credit loss experience is as follows:

	2024 $'000	2023 $'000
Prudential allowance set by management	9.013,573	8,648,906
Total IFRS allowances on mortgage loans (Note (10(p))	(1,918,487)	(1,808,211)
Excess over IFRS allowances on mortgage loans reflected in loan loss reserve (Note 24)	7,095,086	6,840,695

(u) Loans to beneficiaries renegotiated

Features of these loans include extended payment arrangements, modification to interest rates and deferral of payments. Following restructuring, a previously overdue beneficiary account is reset to a normal status and managed together with other similar accounts. Policies and practices in respect of these activities are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review.

As at 31 March 2024, loans totaling $1.10 billion (2023: $1.80 billion) were renegotiated which would have otherwise been past due or impaired.

11. Status of Securities for Financing for Developers and Loans to Beneficiaries

The Trust does not hold title deeds as security in respect of the following loans:

	2024 $'000	2023 $'000
(i) Loans through joint venture mortgage programme (Note 10(j))	-	35
(ii) Other loans (Note 11(a))		
Mortgage loans to beneficiaries:		
• Schemes for which splintering of parent titles is in process or has not yet commenced (Note 10(h))	21,317,464	20,678,667
• Schemes for which mortgage processing is incomplete and land titles are not available (Note 10(i))	7,500,592	7,930,776
• Non-scheme loans (Note 11(b))	1,481,773	1,460,305
	30,299,829	30,069,748
Financing for housing construction projects	625,458	659,096
	30,925,287	30,728,844
Total	30,925,287	30,728,879

(a) It has been an established policy of the Trust to carry out housing projects on lands owned by the Government of Jamaica or its approved agencies without first registering mortgages on the land on which the houses are constructed. This has been done to minimise delays and to keep the cost of a housing unit to a minimum. In this respect, obtaining land titles, sub-division plans and splinter titles takes place during construction and after the housing projects are completed and houses handed over to beneficiaries. While this results in certain construction finances and mortgage loans not being secured in the interim, management does not consider that the lack of security for finances provided under these programmes will have a material impact on the financial statements.

(b) Certain non-scheme loans are secured on the basis of a Letter of Undertaking by respective attorneys-at-law to provide the land titles when they become available.

12. Inventories

	2024 $'000	2023 $'000
Land held for housing development	6,322,275	6,524,480
Housing under construction	32,786,979	30,782,887
Housing units completed but not allocated	3,848,879	3,258,375
Community Renewal Programme	964,744	618,039
Guaranteed housing project	33,355	110,509
	43,956,232	41,294,290
Less: Allowances for impairment losses and subsidies	(695,478)	(682,219)
	43,260,754	40,612,071

12. Inventories (Continued)

The movement in the allowance for impairment is as follows:

	2024 $'000	2023 $'000
At beginning of year	682,219	542,597
Increase in allowance during the year (see below)	13,259	139,622
At end of year	695,478	682,219

(a) Gains on sale of housing solutions during the year amounted to:

	2024 $'000	2023 $'000
Sale of units	5,181,707	11,513,500
Cost of units sold	(4,826,389)	(10,693,205)
Net gain on disposal of units	355,318	820,295
Impairment allowance during the year (see above)	(13,259)	(139,622)
Loss on projects	(314,408)	(684,378)
Project subsidy	(75,411)	209,557
(Loss)/Gain on projects	(47,760)	205,852

13. Intangible Assets

	2024 $'000	2023 $'000
Cost		
At the beginning of the year	236,710	222,144
Additions	449	14,566
At the end of the year	237,159	236,710
Amortisation		
At the beginning of the year	224,572	220,888
Charge for the year	5,080	3,827
Adjustments	-	(143)
At the end of the year	229,652	224,572
Carrying amount	7,507	12,138

This consists primarily of software purchased and developed, the costs of which are being amortised over three years. Amortisation charged for the year is included in operating expenses in the statement of profit and loss and other comprehensive income.

14. Investments in Associate

	2024 $'000	2023 $'000
Cost of investments	490	490
Loans (including accrued interest) (Note 14(b)):		
Opening advances	2,061,145	1,990,490
Advances during the year (net)	101,557	70,655
Total advances	2,162,702	2,061,145
Provision for impairment loss (Note 14(c))	(612,674)	(589,676)
	1,550,028	1,471,469
Share of associate's losses:		
Balance at beginning of year	(478,986)	(414,131)
Share of loss for the year	(71,674)	(64,855)
Balance at end of year	(550,660)	(478,986)
	999,858	992,973

Advances during the year relates to working capital and loans.

(a) Details of the associate as at 31 March 2024 and 2023 are as follows:

Name of associate	Place of Incorporation and operation	Proportion of voting ownership	Proportion of voting ownership power held	Principal Activities
Harmonisation Limited	Jamaica	49.50%	49.50%	Land investment and development
(i) Wholly-owned subsidiary – Silver Sands Estates Limited	Jamaica			Rental of resort accommodation
(ii) 49% Associated Company – Harmony Cove Limited	Jamaica			Property development

14. Investments in Associate (Continued)

(a) Details of the associate as at 31 March 2024 and 2023 are as follows: (continued)

	(Unaudited) 2024 $'000	(Audited) 2023 $'000
Current assets		
Land and building held for sale	62,535	62,535
Cash and cash equivalents	11,858	19,419
Other current assets	539,735	436,913
Total current assets	614,128	518,867
Non-current assets		
Property, plant and equipment	7,682	8,662
Other non-current asset	2,340,198	2,340,198
Total non-current assets	2,347,880	2,348,860
Current liabilities		
Payables	46,737	37,827
Other current liabilities	539	539
Total current liabilities	47,276	38,366
Non-current liability	4,026,191	3,798,078
Net liabilities	(1,111,459)	(968,717)
Trust’s share of associate’s net liabilities	(550,172)	(479,515)
Other adjustments	(488)	529
Trust’s share of associate’s net liabilities recorded	(550,660)	(478,986)
Revenue	22,267	21,229
Expenses	(165,006)	(152,445)
Net loss and total comprehensive income	(142,739)	(131,216)
Trust’s share of associate’s net loss and total comprehensive income	(70,656)	(64,952)
Other adjustments	(1,018)	97
Trust’s share of associate’s net loss and total comprehensive income recorded	(71,674)	(64,855)

Land, which has a value of $2.79 billion (2023: $2.79 billion), is included in total assets at a cost of $62.54 million.

14. Investments in Associate (Continued)

(b) Due to an amendment to the Shareholders Agreement, as of 1 April 2009, the Trust no longer accrues interest on the amounts advanced to Harmonisation Limited.

(c) Movement in allowance for ECL

	2024 $'000	2023 $'000
Balance at beginning of the year	589,676	562,700
Increase in allowance for the year (Note 29(e))	22,998	26,976
Balance at the end of the year	612,674	589,676

15. Employee Benefits

The Trust operates two post-retirement employee benefit arrangements:

- The National Housing Trust Staff Pension Plan ("staff pension plan")
- The Post-retirement medical benefits scheme.

Staff pension plan
The Trust operates a defined benefit pension plan for qualified employees. The plan is administered by Trustees, who are assisted by an independent plan administrator, Employee Benefits Administrator Limited, a wholly owned subsidiary of Sagicor Life Jamaica Limited. The fund managers are Sagicor Life Jamaica Limited and Victoria Mutual Pensions Management. The plan is regulated by the Financial Services Commission (“FSC”). The Trustees include representatives from the employer, members and pensioners of the plan.

Each year, the Board of Trustees, reviews of the level of funding. Such review includes the asset liability matching strategy and investment risk management policy. The Board of Trustees decides on contributions based on the results of its annual review.

The plan is exposed to market risk such as inflation, interest rate risk, currency risk and exposed to changes in the life expectancy of pensioners. As the plan assets include investments in quoted equities, the plan is exposed to equity price risk. The plan is funded by contributions from the employees and the Trust. The employees contribute at a rate of 5% of pensionable salaries. An additional optional contribution of up to 7.1% (2023: 7.1%) of pensionable salaries may be made. In accordance with the rules of the plan, the employer contributes the balance of the costs of benefits under the plan as determined by actuarial valuation up to a maximum rate so that the total contribution (employee and employer) sums to 20% of pensionable salaries. As at 31 March 2024, the Trust contributed at a rate of 7.9% (2023: 7.9%) of pensionable salaries. Benefits are determined on a prescribed basis and are payable at a rate of 2% of the pensionable salary (salary in the 12-month period immediately preceding the date of termination) for all pensionable service. Normal retirement is age 65 for males and 60 for females hired prior to 1 June 1990 or at age 65 for females hired on or after 1 June 1990.

Medical benefits scheme
The Trust provided medical benefits for its pensioners and their spouses under a policy insured by Sagicor Life Jamaica Limited, which came into effect in April 2007. The Trust covered 100% of the premium for the pensioners and spouses. Insurance coverage continued to the surviving spouses after the death of the retirees. The plan was amended effective 1 May 2010 to discontinue coverage of spouses. With effect from this date, spouses of new retirees are not eligible for benefit under the Health Plan.

15. Employee Benefits (Continued)

Medical benefits scheme (continued)
During the year 2019/2020, the Trust amended the plan to include coverage for spouses of retirees to cover all or a portion of the spousal cost based on the years of service of the retiree at the date of retirement. Benefits are paid for the life of the retiree and the employer pays the full cost of the retiree's benefits. The plan is open to new members.

As at the reporting date, an actuarial valuation was done for the plan and the medical benefit scheme by Eckler Jamaica Limited using the Projected Unit Credit Method. The results of the valuation are included below.

(a) Staff pension plan and medical benefits scheme

	2024	2023
	%	%
Key assumptions		
- Expected salary increases	6.5	7.0
- Discount rate	10.5	13.0
- Long-term rate of inflation	5.5	5.5
- Medical inflation rate	7.0	7.0
	2024	**2023**
	Years	**Years**
Demographic assumptions		
Average liability duration for each category of member:		
-Staff pension scheme		
Active members	14.9	12.9
Deferred pensioners	0.2	0.2
All participants	13.8	11.0
-Post-retirement medical benefit scheme		
Active members	20.8	18.7
Pensioners	9.9	8.5
All participants	19.0	17.1

Mortality in service and retirement - Specimen mortality rates (number of occurrences per 1000 members) are given below:

Attained age	2024		2023	
	Males	Females	Males	Females
20	0.333	0.133	0.337	0.135
25	0.411	0.149	0.416	0.151
30	0.391	0.197	0.395	0.199
35	0.460	0.262	0.466	0.264
40	0.540	0.350	0.547	0.354

(b) Amounts included in the statement of financial position are as follows:

	Staff pension Plan		Medical benefit scheme	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Present value of obligation	(13,813,151)	(6,274,513)	(2,227,754)	(1,177,930)
Fair value of plan assets	13,135,714	11,417,215	-	-
Change in effect of asset ceiling	-	(4,407,231)	-	-
Net (liability)/asset recognised in statement of financial position	(677,437)	735,471	(2,227,754)	(1,177,930)

15. Employee Benefits (Continued)

(c) Movements in net defined benefit asset (liability) were as follows:

	Staff pension plan		Medical benefit scheme	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Balance at beginning of year	735,471	1,736,960	(1,177,930)	(1,828,342)
Included in profit or loss:				
Current service cost	(72,556)	(321,774)	(62,760)	(125,328)
Interest cost	(776,931)	(764,637)	(152,208)	(145,929)
Interest on effect of asset ceiling	(572,940)	-	-	-
Expenses	(51,170)	(27,751)	-	-
Interest on plan assets	1,479,347	923,250	-	-
	5,750	(190,912)	(214,968)	(271,257)
Included in other comprehensive income:				
Experience adjustments	(3,259,624)	(385,548)	51,754	41,745
Changes in financial assumptions	(2,942,224)	4,618,353	(730,207)	1,201,518
Remeasurement of plan assets	(589,707)	(951,619)	-	-
Changes in demographic assumptions	(239,295)	-	(170,594)	(330,072)
Change in effect of asset ceiling	4,980,171	(4,407,231)	-	-
	(2,050,679)	(1,126,045)	(849,047)	913,191
Employer's contributions	632,021	315,468	14,191	8,478
Balance at end of year	(677,437)	735,471	(2,227,754)	(1,177,930)

(i) Amount recognised in profit or loss:

	2024 $'000	2023 $'000
- Staff pension plan (net)	5,750	(190,912)
- Post-retirement medical scheme (net)	(214,968)	(271,257)
	(209,218)	(462,169)

(ii) Amount recognised in other comprehensive income:

	2024	2023
- Staff pension plan	(2,050,679)	(1,126,045)
- Post-retirement medical scheme	(849,047)	913,191
	(2,899,726)	(212,854)

15. Employee Benefits (Continued)

(d) Movement in fair value of pension plan assets

	2024 $'000	2023 $'000
Fair value of plan assets at beginning of year	11,417,215	11,600,123
Contributions	1,262,065	636,729
Administrative expenses	(51,170)	(27,751)
Benefits paid	(382,036)	(763,517)
Interest income on plan assets	1,479,347	923,250
Remeasurement loss on plan assets included	(589,707)	(951,619)
Fair value of plan assets at end of year	13,135,714	11,417,215

The major categories of plan assets and the percentage distribution for each category at the reporting date are analysed as follows:

	Staff pension plan			
	2024		2023	
	$'000	%	$'000	%
Pooled Investment Funds				
Equity	99	-	205	-
Fixed income	68	-	483	-
Foreign currency	178,049	1.36	800	0.01
Money market	-	-	56,020	0.49
Mortgage and real estate	46	-	1,783	0.02
	178,262	1.36	59,291	0.52
Self-directed Funds				
GOJ securities	3,396,625	25.85	3,911,674	34.26
Pooled funds	2,072,908	15.78	2,618,284	22.93
Corporate funds	980,726	7.47	60,169	0.53
Equity	1,362,253	10.37	1,343,896	11.77
Repurchase agreements	76,894	0.59	17,432	0.15
Certificates of deposits	199,706	1.52	-	-
Other	82,953	0.63	71,159	0.62
	8,172,065	62.21	8,022,614	70.26
Pooled Pension Investment Portfolio				
Fixed income	1,615,978	12.30	1,064,675	9.33
Equity	1,200,156	9.14	740,000	6.48
US$ Fixed income	548,433	4.18	486,147	4.26
Real estate	1,128,301	8.59	879,105	7.70
Cash management	234,401	1.78	165,383	1.45
Private equity	58,118	0.44	-	-
	4,785,387	36.43	3,335,310	29.22
Closing fair value of plan assets	13,135,714	100.00	11,417,215	100.00

15. Employee Benefits (Continued)

(e) Movement in the present value of the obligation

	Staff Pension Plan	
	2024	**2023**
	$'000	**$'000**
Balance at the beginning of year	6,274,513	9,863,163
Current service costs	72,556	321,774
Interest costs	776,931	764,637
Employees' contribution	630,044	321,261
Benefits paid	(382,036)	(763,517)
Actuarial loss/(gain) arising from:		
Experience adjustments	3,259,624	385,548
Changes in financial assumptions	2,942,224	(4,618,353)
Changes in demographic assumptions	239,295	-
Balance at end of year	13,813,151	6,274,513

	Medical benefit scheme	
	2024	**2023**
	$'000	**$'000**
Balance at the beginning of year	1,177,930	1,828,342
Current service costs	62,760	125,328
Interest costs	152,208	145,929
Benefits paid	(14,191)	(8,478)
Actuarial (gain)/loss arising from:		
Experience adjustments	(51,754)	(41,745)
Changes in financial assumptions	730,207	(1,201,518)
Changes in demographic assumptions	170,594	330,072
Balance at end of year	2,227,754	1,177,930

15. Employee Benefits (Continued)

(f) Sensitivity analyses

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit asset and obligation by the amounts shown below:

	31 March 2024					
	1% movements in					
	Health inflation rate		Discount rate		Salary escalation rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	$'000	$'000	$'000	$'000	$'000	$'000
Impact on						
Staff pension plan	-	-	(1,544,490)	1,920,040	998,250	(874,670)
Post-retirement medical scheme	442,270	(354,050)	(341,210)	431,010	-	-

	31 March 2023					
	1% movements in					
	Health inflation rate		Discount rate		Salary escalation rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	$'000	$'000	$'000	$'000	$'000	$'000
Impact on						
Staff pension plan	-	-	(553,744)	680,163	376,486	(326,700)
Post-retirement medical scheme	216,054	(175,013)	(165,274)	205,385	-	-

No sensitivities are provided for pension increases on the Plan, as annuities are purchased by the retirees and exit from the Plan is effected. Accordingly, there is no further obligation by the Plan.

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

15. Employee Benefits (Continued)

(g) Summary of five-year trend

(i) Staff pension plan

Disclosure Items	**2024 $'000**	**2023 $'000**	**2022 $'000**	**2021 $'000**	**2020 $'000**
Present value of defined benefit obligation	13,813,151	6,274,513	9,863,163	8,651,019	9,608,147
Fair value of plan assets	13,135,714	11,417,215	11,600,123	10,817,998	10,020,573
Change in effect of asset ceiling	-	(4,407,231)	-	-	-
Deficit/(Surplus) in the Plan	677,437	(735,471)	(1,736,960)	(2,166,979)	(412,426)
Remeasurements on defined benefit obligation – loss	(6,441,143)	4,232,805	(312,971)	1,941,457	(356,169)
Remeasurements arising on plan assets - (loss)/ gain	(589,707)	(951,619)	(200,535)	(75,841)	(524,582)

(ii) Medical benefit scheme

Disclosure Items	**2024 $'000**	**2023 $'000**	**2022 $'000**	**2021 $'000**	**2020 $'000**
Present value of defined benefit obligation	2,227,754	1,177,930	1,828,342	2,004,911	1,316,234
Remeasurements on defined benefit obligation	849,047	(913,191)	(499,090)	(254,094)	186,378
Loss/(Gain) due to experience adjustments	(51,754)	(41,745)	(144,590)	(41,890)	28,303
Loss/(Gain) due to changes in financial assumptions	730,207	(1,201,518)	(3,505)	(311,330)	158,075
Loss/(Gain) due to changes in demographic assumptions	170,594	330,072	(350,995)	99,126	-

(h) The Trust expects to make a contribution of $595.53 million (2023: $296.41 million) to the defined benefit plan during the next financial year.

16. Property, Plant and Equipment

	Land improvement and building $'000	Furniture, fixtures artwork and other equipment $'000	Computer equipment $'000	Motor vehicles $'000	Advance on assets (Note 16(b)) $'000	Construction in progress (Note 16(c)) $'000	Total $'000
Cost -							
At 1 April 2022	1,989,842	814,710	862,007	65,570	23,935	272,050	4,028,114
Additions	938	47,824	21,666	15,647	46,522	124,891	257,488
Transfers	17,439	2,404	-	-	(19,843)	-	-
Transfers to receivables	-	-	-	-	(45,494)	-	(45,494)
Adjustments (Note 16(a))	-	128	(42)	-	(5,120)	(10,664)	(15,698)
Disposals	-	(6,684)	(10,541)	-	-	-	(17,225)
31 March 2023	2,008,219	858,382	873,090	81,217	-	386,277	4,207,185
Additions	31,308	60,664	74,748	15,425	-	141,982	324,127
Adjustments (Note 16(a))	-	(93)	(69)	-	-	-	(162)
Impairment adjustment	-	(1,358)	-	-	-	-	(1,358)
Disposals	-	(4,790)	(20,377)	-	-	-	(25,167)
31 March 2024	2,039,527	912,805	927,392	96,642	-	528,259	4,504,625
Accumulated Depreciation -							
At 1 April 2022	676,345	685,538	762,627	59,557	-	-	2,184,067
Charge for the year	47,358	43,449	64,789	4,492	-	-	160,088
Relieved on disposals	-	(6,568)	(10,415)	-	-	-	(16,983)
At 31 March 2023	723,703	722,419	817,001	64,049	-	-	2,327,172
Charge for the year	47,439	55,344	64,473	6,648	-	-	173,904
Impairment adjustment	-	(943)	-	-	-	-	(943)
Relieved on disposals	-	(4,790)	(20,349)	-	-	-	(25,139)
31 March 2024	771,142	772,030	861,125	70,697	-	-	2,474,994
Net Book Value -							
At 31 March 2024	1,268,385	140,775	66,267	25,945	-	528,259	2,029,631
At 31 March 2023	1,284,516	135,963	56,089	17,168	-	386,277	1,880,013

16. Property, Plant and Equipment (Continued)

(a) These represent adjustments arising from management's reconciliation exercise of the property, plant and equipment register conducted during the year.

(b) These represent partial fulfilment of purchase of assets not yet put to use by the Trust.

(c) This represents amounts related to the construction of an office building in May Pen.

The following estimated useful lives are used for the depreciation of property, plant and equipment:

Land improvement and buildings	15 to 40 years
Furniture and fixtures and other equipment	5 to 8 years
Computer equipment	3 years
Motor vehicles	4 years

Land, artwork and construction in progress are not depreciated.

17. Payables and Accruals

	2024 $'000	2023 $'000
Operating payables and accruals	2,162,946	4,343,402
Scheme deposits	302,913	156,486
Statutory and other payroll deductions	254,656	132,628
Retention payable	1,483,188	1,437,232
GCT payable	4,479,737	3,823,745
Withholding Tax Specified Services	2,057	1,657
Sums withheld for modification of covenants	242,018	233,305
Peril insurance claims (Note 31(b)(i))	83,529	41,642
Beneficiaries mortgage refunds payable	924,923	818,069
Other payables	579,467	481,617
	10,515,434	11,469,783

18. Provisions

	Sundry Claims (Note 18(a))		Employee Benefits (Note 18(b))		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Balances at beginning of the year	40,000	40,000	248,590	184,394	288,590	224,394
Recognised in profit or loss for the year	-	-	185,154	64,196	185,154	64,196
Balances at end of the year	40,000	40,000	433,744	248,590	473,744	288,590

(a) Sundry claim represents the provision for the settlement of a legal claim against the Trust (Note 36).

(b) Employee benefits represent provision for outstanding employees' vacation leave entitlements.

19. Refundable Contributions

	2024			2023
	Currently Due $'000	Not Yet Due $'000	Total $'000	Total $'000
Contributions refundable	40,218,533	124,739,158	164,957,691	142,493,285
Bonus accrued (Note 19(a))	161,853	6,034,898	6,196,751	6,575,892
	40,380,386	130,774,056	171,154,442	149,069,177
Represented by:				
Savings accounts				
Principal	40,218,533	-	40,218,533	35,161,666
Interest	161,853	-	161,853	2,636,060
	40,380,386	-	40,380,386	37,797,726
Time accounts				
Principal	-	83,316,920	83,316,920	77,060,382
Interest	-	6,034,898	6,034,898	3,939,832
	-	89,351,818	89,351,818	81,000,214
Total for which personal accounts are established	40,380,386	89,351,818	129,732,204	118,797,940
Balances for which no personal accounts are established	-	41,422,238	41,422,238	30,271,237
Total refundable employee contributions	40,380,386	130,774,056	171,154,442	149,069,177

19. Refundable Contributions (Continued)

(a) Bonuses are payable to contributors at the rate specified. The amount payable to contributors for each year will be paid together with cash grant benefits awarded as described in Note 2(b)(ii). Bonuses on contributions not currently refundable are calculated at 2% per annum.

The Trust complied with the requirement for creation of personal accounts for employed persons who made contributions up to 31 December 2022 (2023: 31 December 2021) within the one-year period stipulated by the Act. During the current financial year, 588,967 (2023: 512,376) individual (time) accounts totaling $19.16 billion (2023: $15.36 billion) were created.

20. Deferred Tax (Assets) Liabilities

The net position at the reporting date is attributable to the following:

	2024			
	Balance at 1 April 2023 $'000	Recognised in income (Note 28) $'000	Recognised in other comprehensive income $'000	Balance at March 31, 2024 $'000
Interest payable	(17,069)	111,854	-	94,785
Employee benefits liability (net)	(110,616)	109,249	(724,932)	(726,299)
Accelerated capital allowances	53,558	23,500	-	77,058
Interest receivable	(15,547)	83,901	-	68,354
Unrealised foreign exchange losses	(990)	733	-	(257)
Rental income receivable	1,698	2,908	-	4,606
Other	1	-	-	1
Net assets	(88,965)	332,145	(724,932)	(481,752)

	2023			
	Balance at 1 April 2022 $'000	Recognised in income (Note 28) $'000	Recognised in other comprehensive income $'000	Balance at 31 March 2023 $'000
Interest payable	(20,723)	3,654	-	(17,069)
Employee benefits liability (net)	(22,846)	(34,556)	(53,214)	(110,616)
Accelerated capital allowances	50,512	3,046	-	53,558
Interest receivable	7,093	(22,640)	-	(15,547)
Share of net assets of associate	(81,735)	81,735	-	-
Unrealised foreign exchange gains	-	(990)	-	(990)
Rental income receivable	1,672	26	-	1,698
Joint Finance Mortgage Programme	(872,183)	-	872,183	-
Other	1	-	-	1
Net assets	(938,209)	30,275	818,969	(88,965)

21. External Financing Mortgage Programme

	2024 $'000	2023 $'000
Mortgage Interest Subsidy measured at fair value	1,651,146	-
Amortisation of discount	6,984	-
Charge to profit or loss for the year (Note 27)	1,658,130	-
Payment to Financial Partners	(45,373)	-
	1,612,757	-

During the year, the Trust entered into agreements with Financial Partners under the External Financing Mortgage Programme (“EFMP”). The programme was introduced as a replacement for the Joint Financing Mortgage Programme (“JFMP”), which officially came to an end on 31 July 2023. The EFMP, which was piloted effective 1 April 2023 and came into full effect on 1 August 2023, offers contributors a wider range of financial institutions from which they can access the Trust’s loans. Under the programme, all contributors earning more than $30,000.99 per week, must apply for the following loans at one of the EFMP partner institutions.

The loan types currently being offered are:
- Loans to purchase property on the open market
- Construction type loans
- Home improvement type loans (such as 10 Plus, 15 Plus etc.)

The Trusts’ interest rates will apply to the Trusts’ portion of the loan accessed from the external financial partners. The Trust will then pay the difference between the programme rate (currently at 8%) and the interest rate applicable to the Trust’s portion of the loan disbursed by the Financial Partner (currently 0% to 5%). This amount is payable at the end of each month.

The participating institutions as at 31 March 2024 are as follows:

- National Commercial Bank Jamaica Limited
- Bank of Nova Scotia (Jamaica) Limited
- The Victoria Mutual Building Society
- JN Bank Limited
- First Global Bank Limited
- CIBC FirstCaribbean Jamaica Limited
- JMMB Bank Jamaica Limited
- Sagicor Bank Jamaica Limited
- Sagicor Life Jamaica Limited
- Cornerstone Trust and Mutual Bank Limited
- Grace Co-operative Credit Union Limited
- JPS & Partners Co-operative Credit Union Limited
- First Regional Co-operative Credit Union Limited
- Jamaica Police Co-operative Credit Union Limited
- COK Sodality Co-operative Credit Union Limited
- First Heritage Co-operative Credit Union Limited

22. Mortgage Subsidy Reserve

In July 2010, the Trust implemented a Mortgage Subsidy Programme for applicants who fall within those income bands which are charged 1% to 3% interest and have been contributing to the Trust for a minimum of 7 years. In July 2017, a Disability Grant was implemented which assisted mortgagors with retrofitting or upgrading dwellings to make them more suitable for occupants' needs. The Trust approves a maximum of 20% of its quarterly profit after tax (excluding non-refundable employers' contribution) to be used to finance these programmes. The utilisation of the subsidy is dependent on the eventual successful completion of the application process by contributors.

During the year, the Mortgage Subsidy Programme was amended for applicants earning between minimum wage and $15,000.99 weekly to be eligible for a maximum subsidy of $3.50 million (2023: $2.50 million). As of August 2022, the Disability Grant was increased from $150,000 to $300,000 for beneficiaries with current mortgage and contribution payments. A maximum of two (2) eligible contributors may each access a grant to retrofit the same dwelling. The actual take up of the subsidy by eligible contributors during the year amounted to $194.48 million (2023: $254.28 million) (Note 27).

23. Peril Reserve

The Trust's insurance policy deductible is US$30 million (2023: US$30 million), i.e., peril insurance claims up to this amount will be for the account of the Trust (claims over this amount will be for the account of the insurer) (Note 31(b)(i)).

The Trust has currently designated the investments listed below to fund this reserve:

	2024		2023	
	US$'000	**JMD$'000**	**US$'000**	**JMD$'000**
Cash and cash equivalents (J$ denominated) (Notes 6(a),(b))	-	-	35,950	5,410,475
Cash and cash equivalents (US$ denominated) (Notes 6(c),(d))	4,854	750,455	4,811	724,056
Resale agreements (J$ denominated) (Note 8(a),(b))	26,465	4,091,490	1,361	204,831
Resale agreements (US$ denominated) (Note 8(c))	23,433	3,622,693	8,770	1,319,885
Securities at amortised cost (US$ denominated) (Note 9(ii))	5,321	822,562	4,473	673,187
Securities at amortised cost and at FVTPL (J$ denominated) (Note 9(i),(ii))	-	-	25,237	3,798,169
	60,073	9,287,200	80,602	12,130,603

24. Loan Loss Reserve

This reserve represents the excess of the provision for loan losses, determined using management's prudential estimate of the greater of 3% of the total loans receivable (less loan financing to developers), net of IFRS allowance, and the total arrears for over 90 days, for which allowances are made, over the amounts determined under IFRS (Note 10(t)).

During the year, there was an increase of $254.39 million (2023: $979.12 million) in the loan loss reserve. This reserve is to cover any losses that may arise from the loans referred to above as well as other mortgage loans.

25. Transfer to Consolidated Fund

This represents transfers made to the Government of Jamaica through the Ministry of Finance and the Public Service based on the amendment to the National Housing Trust Act ("the Act") under which the Trust was required to transfer up to a maximum of $11.40 billion to the Consolidated Fund for each of four years up to 2016/2017.

The Act was further amended in August 2017 for additional financing for four (4) years up to 2020/2022 and in December 2020 for five (5) years up to 2025/2026.

26. Miscellaneous Income

	2024 $'000	2023 $'000
Penalty income	72,720	67,232
Debt management fees	109,535	101,036
Peril and life insurance administrative fees	479,064	494,305
Rental income	26,513	24,621
Other interest income	16,731	16,073
Others (Note 26(a))	(47,867)	1,701,987
	656,696	2,405,254

(a) This includes $108.54 million which represents adjustments to amounts previously written back in prior year for housing expenditure (2023: $1.61 billion which represents the write-back of long outstanding over accruals for housing and operating expenditure).

27. Special Subsidies and Grants

	2024 $'000	2023 $'000
Special projects:		
Inner City Housing Project	(70,299)	206,452
Emancipation Park	211,710	175,198
Grants:		
Mortgage subsidy (Note 22)	194,484	254,284
Property maintenance - Orange Grove	14,992	11,265
Community infrastructure upgrade	490,891	630,682
Police stations refurbishing	254,914	71,858
Infirmaries refurbishing	3,737	54,929
Bamboo processing	142	-
Bustamante Hospital for Children	15,202	11,318
Others	11,716	17,344
Mortgage Interest Rate Subsidy on EFMP (Note 21)	1,658,130	-
	2,785,619	1,433,330

28. Taxation

(a) Taxation recoverable

	2024 $'000	2023 $'000
Balance at the beginning of the year	7,580,838	7,431,825
Additions during the year	308,409	149,013
Balance at the end of the year	7,889,247	7,580,838

This represents recoverable withholding tax deducted at source from investment income. The Trust claims the tax deducted at source as a tax credit against its tax liabilities, once this has been approved by the Commissioner General, Tax Administration Jamaica.

(b) Taxation payable

	2024 $'000	2023 $'000
Balance at the beginning and end of the year	6,472,138	6,472,138

(c) Recognised in profit or loss for the year

(i) The taxation charge for the year comprises

	2024 $'000	2023 $'000
Deferred tax (Note 20)	332,145	30,275

Subject to the agreement of the Commissioner General Tax Administration of Jamaica, tax losses of approximately $37.30 billion (2023: $27.80 billion) are available indefinitely to set off against future taxable profits. Deferred tax is not calculated on tax losses as Non-Refundable Employers' Contributions is exempt from taxes and other revenue streams will result in statutory losses.

(ii) Reconciliation of effective tax rate

	2024 $'000	2023 $'000
Profit before taxation	22,154,561	18,989,535
Expected tax at domestic income tax rate of 25%	5,538,640	4,747,384
Tax effect of amounts not deductible	43,476	40,022
Tax effect of income not subject to tax	(7,647,274)	(6,725,508)
Net effect of other charges and allowances	144,279	53,277
Tax effect of tax losses not recognised	2,253,024	1,915,100
Taxation charge	332,145	30,275

29. Profit For The Year

The profit for the year is stated after taking account of the following items:

(a) Revenue on financial assets:

	2024 $'000	2023 $'000
Interest income on loans		
- at amortised cost	8,440,625	7,379,436
- at FVTOCI	276,478	210,998
	8,717,103	7,590,434
Interest income on investment securities:		
- at FVTPL	61,132	127,511
- at amortised cost	1,478,588	579,979
	1,539,720	707,490
Total interest income	10,256,823	8,297,924
Dividends	24,300	18,954
	10,281,123	8,316,878

(b) Bonus on employees' contributions:

	2024 $'000	2023 $'000
Saving accounts	585,834	543,506
Time accounts	1,919,333	1,601,051
Adjustment (Note 29(b)(i))	(473,731)	-
	2,031,436	2,144,557

(i) This represents the net of interest over/under accrued due to manual against system generated accruals during the prior periods.

(c) Gains/(losses) on financial assets

	2024 $'000	2023 $'000
Gains/(losses) on investment securities		
At fair value through profit and loss:		
Inflation indexed bond	61,132	127,511
Equity securities	(56,635)	(173,713)
	4,497	(46,202)

29. Profit For The Year (Continued)

(d) Expenses by nature

	2024 $'000	2023 $'000
Audit fees -		
Current year	17,375	10,588
Prior year	4,500	1,320
Depreciation	173,904	160,088
Amortisation of intangible assets	5,080	3,827
Employees costs (Note 35)	12,187,539	9,232,453
Office rental, maintenance and security	438,424	372,722
Electricity and telephone	223,657	263,724
Scheme expenses	353,614	374,035
Data processing – licences and maintenance	284,727	312,832
Irrecoverable general consumption tax	221,703	211,961
Advertising and public education	115,512	115,925
Printing, stationery and publications	94,165	105,107
Legal and other professional fees	106,354	131,217
Mortgage expenses	137,488	139,583
Others	564,663	461,685
	14,928,705	11,897,067

(e) Allowance for expected credit loss

	2024 $'000	2023 $'000
Cash and cash equivalents (Note 6(e))	2,479	291
Receivables (Note 7(d))	(388,518)	25,559
Short-term deposits and resale agreements (Note 8(d))	1,762	1,263
Investment securities (Note 9(ix))	94	56
Loans receivable (Note 10(p))	(107,225)	(455,688)
Loans receivable at FVTOCI (Note 10(k)(i))	(28,379)	23,976
Investments in associate (Note 14)	22,998	26,976
	(496,789)	(377,567)

(f) Non-refundable employers' contribution

During the year, based on a Memorandum of Understanding between the Trust and the Government of Jamaica ("GOJ"), acting through the Ministry of Finance and the Public Service ("MOFPS"), the GOJ paid contribution arrears (including interest) in the amount of $1.38 billion (2023: $Nil).

30. Related Party Balances/Transactions

Operating transactions

During the year, the Trust entered into the following transactions with key management personnel, including members of the Board of Directors and other related parties:

	Loans granted		Balance owed including interest	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Key management personnel	11,000	25,199	154,832	166,860
Board of Directors and Committee members	2,465	160	10,526	8,811
Investments in associate (Note 14)	-	-	2,162,702	2,061,145

Compensation of key management personnel

Remuneration is determined by the Board of Directors under the guidelines set by the Ministry of Finance and the Public Service having regard to the performance of individuals and market trends.

The remuneration of Directors, Committee members and other key members of management during the year was as follows:

	2024 $'000	2023 $'000
Board of Directors and Committee members		
Directors' fee	9,241	3,600
Director's remuneration	49,740	34,061
	58,981	37,661
Other key management personnel		
Salaries and other benefits	315,019	228,761
Post-employment benefits	23,886	18,072
	338,905	246,833
	397,886	284,494

During 2024, the remuneration of Directors and other key management personnel includes amount paid in respect of the prior year as a result of the implemented Ministry of Finance Compensation Review and Job Evaluation Exercise.

31. Commitments and Contingencies

(a) Commitments

	2024 $'000	2023 $'000
(ii) Commitment contracted for:		
Financing house construction and acquisition of houses for allocation to beneficiaries	13,302,919	22,413,331
Purchase of land	1,037,000	1,664,811
Inner City Housing Project	3,158,597	618,351
Special Projects	375,535	339,877
	17,874,051	25,036,370
(iii) Authorised and approved but not contracted for:		
Computer software development	64,423	51,857
Office refurbishing	565,750	469,866
Construction contracts under negotiation	32,449,000	-
Mortgage subsidy	374,070	350,000
	33,453,243	871,723
(iv) Authorised and approved but not yet disbursed:		
Loans to beneficiaries	19,937,727	5,153,417

(b) Contingencies

(i) Peril insurance claims
The Trust's self-insured retention on its peril insurance cover is US$30 million (J$4.59 billion) (2023: US$30 million (J$4.50 billion)). Should a catastrophic event occur such as a hurricane or an earthquake, the Trust will be liable to meet the cost of damage up to the aggregate amount of the retention for any one or several events in the given period. The Trust is insured for full value on all earthquake perils and for all other perils above the Self Insurance Retention (Note 23).

At year-end, claims made by beneficiaries provided for but not yet processed by the Trust amounted to approximately $83.53 million (2023: $41.64 million) (Note 17).

(ii) Litigation
The Trust is involved in litigations in the normal course of operations. Management believes that, liabilities, if any, arising from such litigations will not have a material adverse effect on the financial position of the Trust (See also Note 36).

(iii) Taxation
There are certain expenses claimed by the Trust that Tax Administration ("TAJ") Jamaica is contesting on the following bases:

(i) whether certain expenses were incurred solely in the normal course of operations.
(ii) whether certain expenses representing costs associated with collecting employers' contributions should be allowed for tax purposes.

31. Commitments and Contingencies (Continued)

(b) Contingencies

(iii) Taxation (continued)

A meeting was held on 15 April 2013 with representatives of TAJ and the Trust concerning the Income Tax Objection and a decision was taken as follows:

(i) The Letter of Decision delivered to the Trust be withdrawn to facilitate further deliberation on the objection lodged by the Trust.
(ii) The Trust undertakes to present TAJ with a detailed proposal on the bases of apportionment of the amounts of indirect/overhead cost allocable to the investment income earned by the Trust for all the relevant Years of Assessment.
(i) The Trust upon receipt of TAJ's decision will withdraw their Letter of Appeal that was filed at Taxpayer Appeals Department

No provision has been made in the financial statements in respect of any liability that may result from the resolution of matters contested by the TAJ.

32. Financial Instruments and Financial Risk Management

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 4 to the financial statements.

The Trust has exposure to the following risks from its use of financial instruments: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Financial risk management policies and objectives

The Trust's activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Trust's aim is, therefore, to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance.

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

An enterprise-wide risk management approach is adopted. This framework is supported by sound risk management practices which include the establishment of enterprise-wide policies, procedures and limits, monitoring and measurement of exposure against established limits, ongoing realignment of business strategies and activities and the reporting of significant exposures to senior management and the Board of Directors.

The Board of Directors has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Board of Directors risk management mandate is principally carried out through: The Finance and Technical Committee, Audit Committee, Human Resource Management ("HRM") and Information Technology Committee, Customer Relations Committee, Corporate Governance Committee and the Internal Audit Department.

Finance and Technical Committee

This Committee has direct responsibility for the management of financial position and overall financial structure which includes liquidity, interest rate and foreign currency risks management as well as monitoring of construction activities of the Trust, including procurement of contracts, evaluation and monitoring of costs incurred.

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

Audit Committee
Audit Committee has oversight for the integrity of the financial statements and reviews the adequacy and effectiveness of internal controls and risk management procedures.

HRM and Information Technology Committee
This Committee has the responsibility to review, evaluate and manage HRM policy formulation in general and to recommend strategies for the technological direction of the Trust.

Customer Relations Committee
This committee has been established to: -

(a) Review and recommend requests from contributors for variations to policies to support their acquisition of housing solutions.

(b) Accept and make recommendations to the Board of Directors regarding any issues emanating from such policies and strategies which have been implemented or proposed by the Customer Relations Management Division (“CRM”) through the Trust's Leadership Team.

(c) Review requests for the "write off' of receivables of loan balances and requests for loan accounts to be placed in "charge-off.

(d) Promote the development of housing communities through monitoring the provision of support services.

Corporate Governance Committee
This committee has been established primarily to make recommendations to the Board of Directors, on an ongoing basis, concerning corporate governance in general and regarding the Board of Directors stewardship role in the management of the Trust; including the role and responsibility of the Board of Directors and the recommendations of appropriate policies and procedures for Board of Directors to carry out their duties with due diligence and compliance with all legal requirements.

The Internal Audit Department
The Internal Audit Department has responsibility for ensuring the effectiveness and adequacy of risk management internal controls and procedures and conducts both ad hoc and regular reviews. The Internal Audit department reports the result of all findings to the Audit Committee, who reports the findings, recommendations and management responses to the Board of Directors.

There has been no change in the Trust's exposure to these financial risks or manner in which it measures and manages risk during the year.

(a) Market risk

Market risk is the risk that the value or expected cash flows of a financial instrument will fluctuate as a result of changes in the market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.
The Trust's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, as well as equity price risks as disclosed below.

Management of market risk
The Board of Directors outlines the general policies of the Trust in managing this risk. The Trust, through its Investments Unit, monitors this risk through thorough research of financial markets, both locally and internationally as well as analyses of the financial institutions with whom investments are made. Price movements, because of market factors on the Trust's investments are monitored on a monthly basis.

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(a) Market risk (continued)

Management of market risk (continued)
The Trust holds equity investments listed on the Jamaica and Barbados Stock Exchanges. The primary goal of the Trust's investment in equities is to maximise the return on the portfolio. These equities are not held for strategic alliances with or control over these entities. The Investment Unit monitors these investments on a daily basis in order to take advantage of opportunities arising from market activity.

The Trust faces risk in respect of its equity investments because of fluctuations in the prices of equities in its investment portfolio. These fluctuations may arise because of general market conditions (systemic risk) or due to company specific factors (non-systemic risk). This risk is minimised by the implementation and monitoring of sound financial management strategies, in accordance with the Board of Directors' guidelines.

There has been no change to the Trust's exposure to market risks or the manner in which it measures and manages the risk.

(i) Equity price sensitivity analysis
The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If quoted equity prices had been 10% (2023: 10%) higher/lower, profit for the year ended 31 March 2024 would increase/decrease by $109.52 million (2023: profit for the year would increase/decrease by $115.18 million) as a result of the changes in fair values of the Trust's equity securities.

(ii) Foreign currency risk
Currency risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Trust undertakes certain transactions denominated in currencies other than the Jamaica dollar resulting in exposures to exchange rate fluctuation.

Management of foreign currency risk
Management consistently monitors the Trust's exposure in this regard by constant monitoring of international foreign exchange markets and factors influencing currency movements and positioning its foreign currency investments accordingly. The main currency giving rise to this risk is the United States dollar.

At year end, the carrying amounts of the Trust's foreign currency denominated financial assets were as follows:

	Assets			
	2024		**2023**	
	US$'000	**J$'000**	**US$'000**	**J$'000**
Cash and cash equivalents	4,854	750,428	4,827	726,405
Short-term deposits and resale agreements	23,433	3,622,742	8,797	1,323,978
Investment securities	5,329	823,863	4,444	668,796
	33,616	5,197,033	18,068	2,719,179

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Management of foreign currency risk (continued)
The exchange rate of the United States dollar in relation to the Jamaica dollar was US$1 to J$154.60 (2023: US$1 to J$150.50).

Foreign currency sensitivity analysis
The following table details the Trust's sensitivity to a 2% revaluation and 5% devaluation (2023: 2% revaluation and 5% devaluation) of the Jamaica dollar against the United States dollar. The change in the sensitivity rates below are used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

	2024		2023	
	2%	5%	2%	5%
	Revaluation of the J$'000	Devaluation of the J$'000	Revaluation of the J$'000	Devaluation of the J$'000
Effect on profit for the year	(103,941)	259,852	(54,348)	135,959

The Trust's sensitivity to foreign currency has increased during the current period mainly due to an increase in holdings of foreign currency investments. The analysis is done on the same basis as for 2023 and assumes that all other variables, in particular interest rates, remain constant.

(iii) Interest rate risk

Interest rate risk is the potential that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates. Financial instruments subject to fixed interest rates are exposed to fair value interest rate risk while those subject to floating interest rates are exposed to cash flow interest rate risk.

The primary source of funding for the Trust is employer and employee contributions which are either non-refundable or refundable at nominal rates of interest. This limits the Trust's exposure to interest rate risk. These funds, together with profit on operations are the main source of investments, loans to beneficiaries and inventory housing projects. Investment securities are at significantly higher rates of return.

Management of interest rate risk
The Trust's exposure to interest rate risk is measured using gap analysis and sensitivity analysis and managed by maintaining an appropriate mix of variable and fixed rate instruments.

The table below summarises the Trust's exposure to interest rate risk. Included in the table are the Trust's assets and liabilities at carrying amounts, categorised by the earlier of the contractual repricing or maturity dates.

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(a) Market risk (continued)

(iii) Interest rate risk(continued)

	2024						
	Within 3 months $'000	Within 3-12 months $'000	1 to 5 years $'000	Over 5 years $'000	Non-rate sensitive $'000	Total $'000	Weighted effective interest rate %
Assets							
Cash and bank balances	16,014,374	-	-	-	863,697	16,878,071	8.20
Receivables	16,461	23,362	1,192,463	729,174	2,767,131	4,728,591	3.02
Short-term deposits and resale agreements	5,867,314	1,846,869	-	-	-	7,714,183	7.25
Investment securities	772,329	64,084	2,465,865	1,945,480	1,095,183	6,342,941	6.74
Loans receivable	2,770,222	155,817	4,856,724	280,009,023	-	287,791,786	2.44
Investments in associate - advances	-	-	-	-	2,162,702	2,162,702	
Total assets	25,440,700	2,090,132	8,515,052	282,683,677	6,888,713	325,618,274	
Liabilities							
Payables	-	-	-	-	6,035,697	6,035,697	
Refundable contributions	40,380,387	-	46,442,735	84,331,320	-	171,154,442	
Total liabilities	40,380,387	-	46,442,735	84,331,320	6,035,697	177,190,139	
Net interest rate sensitivity gap	(14,939,687)	2,090,132	(37,927,683)	198,352,357	853,016	148,428,135	
Cumulative gap	(14,939,687)	(12,849,555)	(50,777,238)	147,575,119	148,428,135		

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(a) **Market risk (continued)**

(iii) Interest rate risk(continued)

	2023						
	Within 3 months $'000	Within 3-12 months $'000	1 to 5 years $'000	Over 5 years $'000	Non-rate sensitive $'000	Total $'000	Weighted effective interest rate %
Assets							
Cash and bank balances	5,933,465	-	-	-	915,788	6,849,253	7.64
Receivables	11,753	30,615	1,086,523	451,059	3,982,583	5,562,533	3.03
Short-term deposits and resale agreements	1,323,978	204,762	-	-	-	1,528,740	5.66
Investment securities	14,771	629,837	75,538	2,593,269	1,151,818	4,465,233	4.98
Loans receivable	2,838,953	117,376	3,454,521	270,971,437	-	277,382,287	2.49
Investments in associate - advances	-	-	-	-	2,061,145	2,061,145	
Total assets	10,122,920	982,590	4,616,582	274,015,765	8,111,334	297,849,191	
Liabilities							
Payables	-	-	-	-	7,646,038	7,646,038	
Refundable contributions	37,797,725	-	44,054,854	67,216,598	-	149,069,177	
Total liabilities	37,797,725	-	44,054,854	67,216,598	7,646,038	156,715,215	
Net interest rate sensitivity gap	(27,674,805)	982,590	(39,438,272)	206,799,167	465,296	141,133,976	
Cumulative gap	(27,674,805)	(26,692,215)	(66,130,487)	140,668,680	141,133,976		

32. Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk

(i) Loans receivable

Collateral
The Trust employs a range of policies to mitigate credit risk. For loans to beneficiaries and financial institutions, a significant portion of these loans is secured on properties. In respect of loans through government agencies, the Trust receives letters of undertaking from the Ministry of Finance and the Public Service as necessary.

Repossessed collateral
From time to time, the Trust's takes possession of collateral held as security. These repossessed assets are sold as soon as is practicable with the proceeds from sale set-off against outstanding debts. The Trust does not occupy or use repossessed assets in its operations.

At year end, the following was the status of repossessed assets:

	2024		2023	
	Carrying Value $'000	Sum of Latest Valuation Reports $'000	Carrying Value $'000	Sum of Latest Valuation Reports $'000
Residential properties	2,298,496	11,293,425	1,665,612	8,354,824

The Trust does not have any significant concentration of credit risk to any one party or group of counterparties.

(ii) Investment securities, short-term deposits and resale agreements and cash and cash equivalents

The Trust seeks to minimise its risk in the following ways:

- The Board of Directors sets out specific guidelines governing the management of the Trust's investments, resale agreements and cash and cash equivalents.
- All financial institutions with which the Trust has a credit risk exposure as well as institutions vying to enter into financial transactions with the Trust are appraised and ranked based on their financial standing and other criteria, in accordance with the Board of Directors' guidelines. The Board of Directors must approve this ranking.
- Management limits the amount of investment with any one institution, in accordance with the Board of Directors guidelines.
- Management limits the investment in certain types of investments, in accordance with the Board of Directors' guidelines. In addition, a clear approval structure is established to govern the investment in certain categories of investment options.
- Investment securities are placed with reputable financial institutions and are usually collateralised by Government of Jamaica (“GOJ”) or Bank of Jamaica (“BOJ”) securities duly transferred to the Trust in the event of default of the counterparty to the transaction.
- The Investments Unit conducts constant monitoring of the terms of investment contracts to ensure that the terms are strictly adhered to, in particular, that institutions fulfil their financial obligations to the Trust as they fall due.

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(ii) Investment securities, short-term deposits and resale agreements and cash and cash equivalents (continued)

The following table summarises the Trust's credit exposure and concentration for investments (excluding equities), resale agreements, and cash and cash equivalents, including interest receivable:

	2024 $'000	**2023 $'000**
Government of Jamaica ("GOJ")	2,768,075	2,708,523
Bank of Jamaica ("BOJ")	2,479,683	608,569
Others	24,596,359	8,374,091
Total	29,844,117	11,691,183

Impairment assessments of investment securities, short-term deposits and resale agreements and cash and cash equivalents receivables are analysed at Note 32(b)(iv) below.

(iii) Impairment of financial assets - cash and cash equivalents, receivables, short-term deposits and resale agreements, investment securities and loans receivable.

The Trust applies the 'three stage' model under IFRS 9 in measuring the expected credit losses on the financial assets above and makes estimations about likelihood of defaults occurring. The estimation of credit exposure for risk management purposes requires the use of complex models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of defaults correlations between counterparties. The measurement of expected credit losses is a function of:

- PD – an estimate of the likelihood of default over a given time horizon;
- LGD – an estimate of the loss arising in the case where a default occurs at a given time; and
- EAD – an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise. For the purposes of calculating ECLs only, the Trust estimates EAD to be the contractual cashflows (payment of principal and interest), *less* any amounts that are or will become due to the borrower (Time Account Balances) as well as the net collateral value of real estate held as security for the respective lending balances.

The Trust uses a 'cure rate' analysis in its estimation of credit losses on lending balances. A cure rate is defined as the probability for a 'non-performing' or 'defaulted' contract to revert to a 'performing' or 'non-default' status. The employment of cure rates is consistent with the fact that not all failed contracts result in losses (that is, if past due amounts are repaid in full and regular scheduled payments continue thereafter).

The Trust determines that a financial instrument is credit-impaired and in Stage 3 by considering relevant objective evidence, primarily whether: contractual payments of either principal or interest are past due for 90 days or more; there are other indications that the borrower is unlikely to pay such as that a concession has been granted to the borrower for economic or legal reasons relating to the borrower's financial condition; and the financial asset is otherwise considered to be in default. If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due.

(expressed in Jamaican dollars unless otherwise indicated)

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iii) Impairment of financial assets - cash and cash equivalents, receivables, short-term deposits and resale agreements, investment securities and loans receivable (continued)

The life-time cure rate for NHT's retail mortgage portfolio was estimated to be 73.87% (2023: 73.87%). Given that the Trust computes ECL on net lending balances only, where a total loss is assumed for uncured non-performing accounts, the effective LGD becomes 26.13%, when adjusted for lifetime cure rate.

Underpinning the ECL are the key macroeconomic variables which are expected to have a significant impact on credit risk. Included were those found to be most closely correlated with losses such that changes in the macroeconomic variables would directly impact PDs, EADs and LGDs. Reflected in the scenarios are assumptions of Unemployment Rate of 4.2% (2023: 6.6%), Gross Domestic Product growth rate of 1.8% (2023: 3.8%), Net International Reserves US$5.14B (2023: US$3.93B) and Inflation (point to point) 6.9% (2023: 7.8%).

Economic factor	Scenarios	Expected state for next 12 months	
		31 March 2024	31 March 2023
Unemployment Rate	Base	Stable	Stable
	Upside	Stable	Stable
	Downside	Stable	Negative
Gross Domestic Product	Base	Stable	Stable
	Upside	Positive	Stable
	Downside	Stable	Negative
Net International Reserve	Base	Stable	Stable
	Upside	Positive	Positive
	Downside	Stable	Stable
Inflation	Base	Negative	Negative
	Upside	Stable	Stable
	Downside	Very Negative	Very Negative

The value of each scenario, that is, base, upside and downside for each macroeconomic variable, is determined by management's judgement. Each of these is then multiplied by its individual weighting based on its scenario. The total probability weighting result is determined through the sum of all four outcomes outlined in the table above.

The weightings assigned to each economic scenario as at 31 March 2024 and 2023 for deposits, investments and loans were 75%, 15%, 10% (2023 - 75%, 15% and 10%) for base case, upside and downside, respectively.

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32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment

The following tables contain an analysis of the credit risk exposure of financial assets for which an ECL allowance is recognised. The gross carrying amounts of investments below represent the Trust maximum exposure to credit risks on these assets.

Cash and cash equivalents (excluding cash on hand) (at amortised cost)

	ECL Staging Stage 1 12-month ECL	
	2024	**2023**
	$'000	**$'000**
Credit grade		
Investment	2,706,294	988,971
Non-investment	14,169,076	5,855,107
Gross carrying amount	16,875,370	6,844,078
Loss allowance	(3,968)	(1,489)
Carrying amount	16,871,402	6,842,589

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment (continued)

Short-term deposits and resale agreements (at amortised cost)

	ECL Staging Stage 1 12-month ECL	
	2024	**2023**
	$'000	**$'000**
Credit grade		
Investment	1,508,637	-
Non-investment	6,208,581	1,530,013
Gross carrying amount	7,717,218	1,530,013
Loss allowance	(3,035)	(1,273)
Carrying amount	7,714,183	1,528,740

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment (continued)

Receivables (at amortised cost)

	ECL Staging Stage 1 12-month ECL	ECL Staging Stage 3 life-time ECL	Total
		2024	
	$'000	$'000	$'000
Standard risk	381,525	1,342,977	1,724,502
Non rated	3,200,882	387,906	3,588,788
Gross carrying amount	3,582,407	1,730,883	5,313,290
Loss allowance	(43,538)	(541,161)	(584,699)
Net carrying amount	3,538,869	1,189,722	4,728,591
		2023	
	$'000	$'000	$'000
Standard risk	3,170,366	650,000	3,820,366
Non rated	2,345,549	369,835	2,715,384
Gross carrying amount	5,515,915	1,019,835	6,535,750
Loss allowance	(417,423)	(555,794)	(973,217)
Net carrying amount	5,098,492	464,041	5,562,533

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment (continued)

Debt securities (at amortised cost)

	ECL Staging Stage 1 12-month ECL	
	2024	**2023**
	$'000	**$'000**
Credit grade		
Non-investment	3,292,621	1,420,108
Gross carrying amount	3,292,621	1,420,108
Loss allowance	(3,771)	(3,677)
Net carrying amount	3,288,850	1,416,431

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment (continued)

Loans receivable (at amortised cost and FVTOCI)

	ECL Staging			
	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL	Total
	2024			
	$'000	$'000	$'000	$'000
Development financing	-	-	1,703,099	1,703,099
Agencies	18,867,712	-	673,470	19,541,182
Other	849,910	-	-	849,910
Standard Risk- Mortgage:				
Current 0-30 days	230,996,336	1,248,153	-	232,244,489
Past due over 30 days but less than 90 days	-	10,849,172	-	10,849,172
Credit impaired over 90 days	-	-	25,147,879	25,147,879
Transfers:				
Transfer from Stage 1 to Stage 2	(8,300,756)	8,300,756	-	-
Transfer from Stage 1 to Stage 3	(7,377,881)	-	7,377,881	-
Transfer from Stage 2 to Stage 1	6,463,850	(6,463,850)	-	-
Transfer from Stage 2 to Stage 3	-	(3,931,673)	3,931,673	-
Transfer from Stage 3 to Stage 1	3,653,048	-	(3,653,048)	-
Transfer from Stage 3 to Stage 2	-	1,077,883	(1,077,883)	-
Gross carrying amount	245,152,219	11,080,441	34,103,071	290,335,731
Loss allowance	(1,181,027)	(158,404)	(1,204,514)	(2,543,945)
Net carrying amount	243,971,192	10,922,037	32,898,557	287,791,786

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment (continued)

Loans receivable (at amortised cost and FVTOCI)

	ECL Staging			
	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL	Total
	2023			
	$'000	$'000	$'000	$'000
Development financing	183,849	-	1,674,157	1,858,006
Agencies	10,372,477	-	100,670	10,473,147
Other	9,066,662	-	-	9,066,662
Standard Risk- Mortgage:				
Current 0-30 days	226,010,780	1,307,160	-	227,317,940
Past due over 30 days but less than 90 days	-	11,553,685	-	11,553,685
Credit impaired over 90 days	-	-	19,580,154	19,580,154
Transfers:				
Transfer from Stage 1 to Stage 2	(6,932,422)	6,932,422	-	-
Transfer from Stage 1 to Stage 3	(3,433,068)	-	3,433,068	-
Transfer from Stage 2 to Stage 1	12,314,012	(12,314,012)	-	-
Transfer from Stage 2 to Stage 3	-	(2,971,026)	2,971,026	-
Transfer from Stage 3 to Stage 1	5,472,494	-	(5,472,494)	-
Transfer from Stage 3 to Stage 2	-	1,851,445	(1,851,445)	-
Gross carrying amount	253,054,784	6,359,674	20,435,136	279,849,594
Loss allowance	(1,355,386)	(175,362)	(936,559)	(2,467,307)
Net carrying amount	251,699,398	6,184,312	19,498,577	277,382,287

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(iv) Credit risk exposure - financial assets subject to impairment (continued)

Loans to associate (at amortised cost)

	ECL Staging Stage 3 life-time ECL	
	2024	**2023**
	$'000	**$'000**
Gross carrying amount	2,162,702	2,061,145
Loss allowance	(612,674)	(589,676)
Net carrying amount	1,550,028	1,471,469

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(v) Loss allowances

The following tables contain an analysis of the credit risk exposure of financial assets for which an ECL allowance is recognised. The gross carrying amount of financial assets below represents the Trust's maximum exposure to credit risk on these assets.

Cash and cash equivalent (at amortised cost) Loss allowances movement

	ECL staging Stage 1 12-month ECL	
	2024 $'000	**2023 $'000**
Loss Allowance at beginning of year	1,489	1,198
Financial assets fully derecognised during the period	(1,489)	(1,198)
Changes to input to ECL model	3,968	1,489
Loss allowance at the end of the year	3,968	1,489

Short-term deposits and resale agreements (amortised cost) Loss allowances movement

	ECL staging Stage 1 12-month ECL	
	2024 $'000	**2023 $'000**
Loss Allowance at beginning of year	1,273	10
Financial assets fully derecognised during the period	(1,273)	(10)
Changes in input to ECL model	3,035	1,273
Loss Allowance at end of year	3,035	1,273

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32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(v) Loss allowances (continued)

Debt securities (at amortised cost) Loss allowances movement

	ECL staging Stage 1 12-month ECL	
	2024 **$'000**	**2023** **$'000**
Loss Allowance at beginning of year	3,677	3,621
Financial assets fully derecognised during the period	(1,623)	(38)
Changes to ECL Model	1,717	94
Loss allowance at end of year	3,771	3,677

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(v) Loss allowances (continued)

Receivables (at amortised cost)

	Loss allowances movement ECL staging		
	Stage 1 12-month ECL	Stage 3 life-time ECL	Total
	2024		
	$'000	$'000	$'000
Loss Allowance at beginning of year	417,423	555,794	973,217
New financial assets originated or purchased (net)	4,854	171,326	176,180
Financial assets fully derecognised during the period	(378,739)	(185,959)	(564,698)
Loss Allowances at end of year	43,538	541,161	584,699
	2023		
	$'000	$'000	$'000
Loss Allowance at beginning of year	389,420	558,238	947,658
New financial assets originated or purchased (net)	28,003	(2,444)	25,559
Loss Allowances at end of year	417,423	555,794	973,217

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(v) Loss allowances (continued)

Loans receivable (amortised cost and FVTOCI)

	Loss allowances movement ECL Staging			
	Stage 1 12-month ECL	**Stage 2 life-time ECL**	**Stage 3 life-time ECL**	**Total**
	2024			
	$'000	**$'000**	**$'000**	**$'000**
Loss Allowance at beginning of year	1,449,414	175,361	842,532	2,467,307
New financial assets originated	125,675	21,386	35,202	182,263
Financial assets derecognised during the period	(234)	-	(470)	(704)
Prepayments and repayments	(513,416)	37,830	154,737	(320,849)
Net write-offs	-	-	215,928	215,928
Transfers:				
Transfer from Stage 1 to Stage 2	(34,815)	34,815	-	-
Transfer from Stage 1 to Stage 3	(29,327)	-	29,327	-
Transfer from Stage 2 to Stage 1	85,543	(85,543)	-	-
Transfer from Stage 2 to Stage 3	-	(55,107)	55,107	-
Transfer from Stage 3 to Stage 1	98,187	-	(98,187)	-
Transfer from Stage 3 to Stage 2	-	29,662	(29,662)	-
Loss Allowances at end of year	1,181,027	158,404	1,204,514	2,543,945

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(v) Loss allowances (continued)

Loans receivable (amortised cost and FVTOCI)

	ECL Staging			
	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL	Total
	2023			
	$'000	$'000	$'000	$'000
Loss Allowance at beginning of year	1,022,081	208,989	1,695,014	2,926,084
New financial assets originated	160,631	31,572	17,831	210,034
Financial assets derecognised during the period	(66)	-	(1,430)	(1,496)
Prepayments and repayments	21,611	6,774	(692,610)	(664,225)
Net write-offs	-	-	(3,090)	(3,090)
Transfers:				
Transfer from Stage 1 to Stage 2	(27,023)	27,023	-	-
Transfer from Stage 1 to Stage 3	(13,735)	-	13,735	-
Transfer from Stage 2 to Stage 1	121,370	(121,370)	-	-
Transfer from Stage 2 to Stage 3	-	(41,826)	41,826	-
Transfer from Stage 3 to Stage 1	164,545	-	(164,545)	-
Transfer from Stage 3 to Stage 2	-	64,199	(64,199)	-
Loss Allowances at end of year	1,449,414	175,361	842,532	2,467,307

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(v) Loss allowances (continued)

Loans to associate (at amortised cost)

	Loss allowances movement ECL Staging Stage 3 life-time ECL	
	2024 **$'000**	**2023** **$'000**
Loss Allowance at beginning of year	589,676	562,700
Changes in ECL model	22,998	26,976
Loss Allowances at end of year	612,674	589,676

(vi) IFRS 9 carrying values

Cash and cash equivalents (excluding cash on hand) (at amortised cost)

	Stage 1 12-month ECL	
	2024 **$'000**	**2023** **$'000**
Gross carrying amount at beginning of year	6,844,078	6,866,983
Changes in principal and interest	10,031,292	(22,905)
Gross carrying amount at end of year	16,875,370	6,844,078

Short-term deposits and resale agreements (at amortised cost)

	Stage 1 12-month ECL	
	2024 **$'000**	**2023** **$'000**
Gross carrying amount at beginning year	1,530,013	2,061,879
Financial assets originated/(fully derecognised) during the period	6,187,205	(531,866)
Gross carrying amount at end of year	7,717,218	1,530,013

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(vi) IFRS 9 carrying values (continued)

Receivables (at amortised cost)

	ECL staging		
	Stage 1 12-month ECL	Stage 3 Life-time ECL	Total
	2024		
	$'000	$'000	$'000
Gross carrying amount at beginning of year	5,515,915	1,019,835	6,535,750
New financial assets originated	1,376,090	1,361,048	2,737,138
Financial assets fully derecognised during the period	(3,309,598)	(650,000)	(3,959,598)
Gross carrying amount at end of year	3,582,407	1,730,883	5,313,290
	2023		
	$'000	$'000	$'000
Gross carrying amount at beginning of year	6,120,709	1,024,487	7,145,196
Financial assets fully derecognised during the period	(604,794)	(4,652)	(609,446)
Gross carrying amount at end of year	5,515,915	1,019,835	6,535,750

Debt securities (at amortised cost)

	Stage 1 12-month ECL	
	2024	2023
	$'000	$'000
Gross carrying amount at beginning of year	1,420,108	1,403,889
Financial assets fully derecognised during the period	(623,252)	(14,484)
Changes in principal and interest	2,475,445	44,016
Foreign exchange adjustments	20,320	(13,313)
Gross carrying amount at beginning of year	3,292,621	1,420,108

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(b) Credit risk (continued)

(vi) IFRS 9 carrying values (continued)

Loans receivable (at amortised cost and FVTOCI)

	ECL staging			
	Stage 1 12-month ECL	Stage 2 life-time ECL	Stage 3 life-time ECL	Total
	2024			
	$'000	$'000	$'000	$'000
Gross carrying amount at beginning of year	253,054,784	6,359,674	20,435,136	279,849,594
New financial assets originated	25,802,211	782,236	572,130	27,156,577
Financial assets fully derecognised during the period	(207,932)	(12,729)	(44,332)	(264,993)
Changes in principal and interest	(33,496,844)	3,951,260	13,140,137	(16,405,447)
Gross carrying amount at end of year	245,152,219	11,080,441	34,103,071	290,335,731
	2023			
	$'000	$'000	$'000	$'000
Gross carrying amount at beginning of year	218,176,360	11,452,896	29,994,758	259,624,014
New financial assets originated	34,506,408	837,428	250,448	35,594,284
Financial assets fully derecognised during the period	(103,269)	(14,461)	(48,900)	(166,630)
Changes in principal and interest	475,285	(5,916,189)	(9,761,170)	(15,202,074)
Gross carrying amount at end of year	253,054,784	6,359,674	20,435,136	279,849,594

Loans to associate (at amortised cost)

	ECL Staging Stage 3 life-time ECL	
	2024 $'000	2023 $'000
Gross carrying amount at beginning of year	2,061,145	1,990,490
New financial assets originated	101,557	70,655
Gross carrying amount at end of year	2,162,702	2,061,145

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay contributors and fulfill commitments to lend. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. The Trust is exposed to daily calls on its available cash resources primarily in respect of loan and project disbursements, refund of contributions and operational expenses.

Management of liquidity risk
Monitoring and management of the Trust's liquidity management process resides with the Investments Unit. Prudent liquidity risk management requires the Trust to maintain sufficient cash and marketable securities, to monitor future cash flows on a daily basis and to maintain a minimum amount of free cash to meet unexpected liquidity demands. Management ensures that strong liquidity levels are maintained in order to prevent unacceptable losses or risk of damage to the Trust's reputation. The daily liquidity position is monitored by reports covering the position of the Trust over several months in advance. All liquidity policies and procedures are subject to review and approval by the Board of Directors.

The Trust's liquidity management process, monitored by the Investment and Cash Management Units, includes:

- Maintaining sufficient amounts of cash and cash equivalents to cover unexpected levels of demand. This is achieved through the systematic aging of the Trust's cash and cash equivalents, to ensure that a minimum amount matures on a weekly basis. This is done in consideration of the Trust's other sources of income, including mortgage and contribution received as well as other investment income.
- Monitoring cash and bank balances and future cash flows on a daily basis to ensure that requirements can be met. This includes the monitoring of several reports compiled by the Investments Unit as well as the relevant operational areas of the Trust.
- Maintaining a portfolio of highly marketable and diverse assets that can be readily liquidated as protection against any unforeseen interruption to cash flow. They include equities traded on the Jamaica Stock Exchange, money market investments and GOJ and BOJ debt issues.
- Managing the concentration and profile of debt maturities. Investment securities are purchased in accordance with the Board of Directors' guidelines, with clear directives to the stratification of the investment portfolio.
- Preparing daily, weekly and monthly cash and bank balances report to management for decision-making. These reports are integral in determining the level of liquidity risk faced by the Trust.

There has been no change to the Trust's exposure to liquidity risk or the manner in which it measures and manages the risk.

32. Financial Instruments and Financial Risk Management (Continued)

Financial risk management policies and objectives (continued)

(c) Liquidity risk (continued)

The following tables detail the Trust's remaining contractual maturities for its non-derivative financial liabilities. The amounts are gross and undiscounted and include estimated interest payments and are based on the earliest date on which the Trust can be required to pay.

		Contractual cash flows				
As at 31 March 2024	**Carrying value $'000**	**Within 3 Months $'000**	**Within 3-12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Total $'000**
Liabilities						
Payables	6,035,697	1,024,161	5,011,536	-	-	6,035,697
Refundable contributions	171,154,442	40,581,480	-	48,897,052	94,971,430	184,449,962
Total liabilities	177,190,139	41,605,641	5,011,536	48,897,052	94,971,430	190,485,659
As at 31 March 2023	**Carrying value $'000**	**Within 3 Months $'000**	**Within 3-12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Total $'000**
Liabilities						
Payables	7,646,038	819,045	6,826,993	-	-	7,646,038
Refundable contributions	149,069,177	37,973,533	-	46,570,340	75,859,056	160,402,929
Total liabilities	156,715,215	38,792,578	6,826,993	46,570,340	75,859,056	168,048,967

32. Financial Instruments and Financial Risk Management (Continued)

Capital risk management

The Trust's objectives when managing capital, which is its accumulated fund, are:

(i) to safeguard the Trust's ability to continue as a going concern;
(ii) to maintain a strong capital base in order to carry out its mandate.

Capital adequacy is monitored by the Trust's management on a regular basis. The Trust's overall strategy remains unchanged from prior year, and the Trust is not subject to any external capital requirements.

33. Fair Values

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.

IFRS specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs, other than quoted prices included within level 1, that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the Trust's financial assets that are carried at fair value and their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities where the carrying amount is a reasonable approximation of fair value.

	2024		
	Level 1	Level 3	Carrying Amount
	$'000	$'000	$'000
Investment securities:			
Securities at fair value through profit or loss (“FVTPL”) (Note 9)	1,095,183	1,958,908	3,054,091
JFMP: Financial asset at fair value through other comprehensive income (“FVTOCI”) (Note 10(b))	-	12,863,307	12,863,307
	1,095,183	14,822,215	15,917,398

	2023		
	Level 1	Level 3	Carrying Amount
	$'000	$'000	$'000
Investment securities:			
Securities at fair value through profit or loss (“FVTPL”) (Note 9)	1,151,818	1,896,984	3,048,802
JFMP: Financial asset at fair value through other comprehensive income (“FVTOCI”) (Note 10(b))	-	12,026,241	12,026,241
	1,151,818	13,923,225	15,075,043

33. Fair Values (Continued)

Reconciliation of Level 3 fair value measurements of financial assets:

	Debt Securities at FVTPL $'000	Loans receivable at FVTOCI $'000
At 1 April, 2022	1,768,605	11,709,742
Gains included in profit or loss:		
- Fair value gains on investment securities (Note 29(c))	127,511	-
- Impairment charge on JFMP (Note 29(e))	-	(23,976)
Gains/Losses included on OCI		
- Fair value adjustment on JFMP (Note10(k)(i))	-	142,031
Disbursements/settlements	-	198,444
Net interest received	868	-
At 31 March 2023	1,896,984	12,026,241
Gains/Losses included in profit or loss:		
- Fair value gains on investment securities (Note 29(c))	61,132	-
- Impairment reversal on JFMP (Note 29(e))	-	28,379
Gains/Losses included on OCI		
- Fair value adjustment on JFMP (Note 10(k)(i))	-	(2,310,748)
Disbursements/settlements	-	3,119,435
Net interest received	792	-
At 31 March 2024	1,958,908	12,863,307

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring fair value in level 3 of the fair value hierarchy, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 3 - Inflation Indexed Bond	- For unquoted government securities, management utilises a discounted cash flow method obtained from utilizing the current CPI along with the current/applicable bond market yield curve to derive the contractual cash flows of the instrument to the next interest payment dates. - Adjust the nominal value of the principal, based on the current applicable CPI, in accordance with the terms of the bond to generate the current inflation adjusted principal of the bond - Obtain bid yield from yield curve provided by a recognised pricing source (which uses market-supplied indicative bids) - Using this yield, determine price using accepted formula - Apply price to estimate fair value	The significant unobservable inputs are the CPI. Difficulty in estimating practical value beyond this point requires that management utilizing judgement and estimation, which is subject to high estimate uncertainties. The valuation judgement is based on the inability to forecast accurately that change in the inflation rate of the bond based on the possible changes to the CPI input. The valuation is sensitive to the aforementioned adjustments for the unobservable inputs.	An increase in the current CPI rate will ultimately result in an increase in the nominal value of the bond hence resulting in an increase in the fair value with all other factors remaining constant (a 7.5% increase in the CPI would result in fair value gains of $150.28M (2023: $132.69M). Likewise, a decrease in the nominal value and subsequent decrease in fair value (a 5% decrease in CPI will result in a fair value loss of $100.13M (2023: $88.42M).

33. Fair Values (Continued)

Valuation techniques and significant unobservable inputs (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 3 – JFMP portfolio	- For the JFMP portfolio, management utilises a discounted cash flow method obtained by discounting the contractual monthly payments expected from the end of the reporting period to maturity.	The significant unobservable inputs is the discount rate. Difficulty in estimating practical value due to the lack of an active market for identical products. Thus requires managements' judgement and estimation which is based on the pattern of valuation when selling JFMP portfolios in the past.	As the discount factor increases, the fair value of the JFMP portfolio will decrease resulting in a higher loss on reclassification of the portfolio (a 2% increase in the discount factor would result in a decrease in the fair value of $7.27B (2023: $1.91B)) Likewise, a decrease in the discount factor will result in the fair value of the JFMP portfolio increasing in fair value (a 2% decrease in the discount factor would result in an increase in the fair value of $2.77B (2023: $2.51B)).

The fair value of the Trust's financial assets and liabilities that are not carried at fair value are as follows:

a. The carrying amounts of cash and cash equivalents, short-term deposits and resale agreements, other receivables, payables and other assets and liabilities maturing within twelve months are assumed to approximate their fair values because of the short-term maturities of these instruments.

b. The carrying values of loans receivable (after deductions of provision for impairment), bonus to employees not yet due and refundable contributions not yet due are assumed to approximate their fair values based on the particular circumstances of the Trust (see Note 5 for the related discussion).

34. Leases

The Trust as a lessee

The Trust has lease contracts for properties used in its operations. Lease terms are between 3 and 5 years. These contracts include extension and termination clauses. The Trust has applied the lease recognition exemptions for these leases as these contracts include termination clauses without significant penalty.

At the reporting date, the Trust had future minimum lease payments as follows:

	2024	2023
	$'000	$'000
Within one year	37,536	32,402
1 to 5 Years	38,552	3,212
	76,088	35,614

The Trust as a lessor

The Trust rents a portion of its properties with lease terms of between two to five years, with an option to extend for a further two years. The maintenance charges incurred by the lessee are reimbursed to the Trust monthly. The lessee does not have an option to purchase the property at the expiry of the lease period. The carrying amount of the leased proportion is insignificant for separate classification as "investment property".

The property rental income earned by the Trust from these properties in the period amounted to $10.13 million (2023: $24.72 million).

Maintenance charges received on these properties in the period amounted to $15.26 million (2023: $15.26 million).

At the reporting date, the Trust contracted with its tenants for the following future minimum lease payments

	2024 $'000	2023 $'000
Within one year	11,700	26,298
1 to five years	55,952	126,140
Over 5 years	16,623	37,578
	84,275	190,016

35. Other Disclosures - Employees' Costs

	2024 $'000	2023 $'000
Salaries and wages including statutory contributions	9,704,593	6,730,157
Employee benefits (Note 15(c)(i))	209,218	462,169
Other staff costs	2,273,728	2,040,127
	12,187,539	9,232,453

36. Litigation and Claim

Developer's claim

The claimant/property owner filed an application for injunction preventing the Trust from constructing a drain through their property, which was heard in May, June and December 2013. The Court denied the claimant's application for an injunction in December 2014 and trial of the substantive issue was set for December 2015. The trial of this matter began on 19 September 2016 and concluded on 4 November 2016. Judgement was handed down in favour of the claimant. The Trust filed an appeal and awaits the hearing.

On 30 May 2019 the claimant applied for leave to seek an Order to quash the action of the Minister of Transport Works and Housing taken on 24 February 2016 to confirm an order under the Flood Water Control Act appointing the Trust the undertakers for a Flood Water Control Scheme. The claimant applied for leave, without notice, and without either the Minister or the Trust being heard. The Trust applied and succeeded in being joined as a party directly affected by the suit. The Trust also appealed against the Judge's Order that the decision of the Minister be stayed and that the Judge should revoke the grant of leave to apply for judicial review. On 10 October 2022 the Judge refused to revoke the decision to grant leave for judicial review but agreed to rescind the decision for a stay against the Minister's Order. This meant that the Trust was free to complete the works to construct the drain on the claimant's land.

The matter was fixed for Judicial Review on the 29th and 30th of July 2020 in open court. Nine Counsels (9) were involved and so the matter was in conflict with Practice Direction (no.5) and the dates vacated. New dates of 13-15 October 2020 were suggested but Lead Counsel for the Trust indicated that those dates were not convenient to him.

The Judicial Review hearing was held on 16 -18 May 2023.

Judgement in the matter was received on 25 July 2023. The Judge ruled against the Claimant and in favour of the Trust. Costs in the matter were awarded to the Trust. In effect, the Order made by the former Minister of Transport Works and Housing in 2015 and 2016 under the Flood Water Control Act, appointing the Trust the undertakers for a Flood Water Control Scheme will stand.

However, the matter has not yet been concluded as the appeal against the substantive matter is still before the Court of Appeal. A date cannot be set for hearing until the transcript of the Supreme Court is completed and sent to the Court of Appeal.

In March 2024, the External Counsel for the Trust received the transcript of the Supreme Court. The Appellant has also served a Notice of Appeal on the Trust. We now await a date for the hearing of Appeal.

36. Litigation and Claim (Continued)

The ultimate outcome of the matter cannot be determined at this time and should the Trust be unsuccessful in the matter, an adjustment may be required to the amounts provided in the financial statements.

Management based on the facts and the opinion of its Counsel, has made provisions of $40 million (Note 18) based on its best judgement of the likely liability resulting from the litigation and claims.

37. Cash Flows

	Notes	2024 $'000	2023 $'000
Non-cash adjustments to profit for the year:			
Increase in provision for losses on projects	12(a)	13,259	139,622
Decrease in expected credit losses on loans receivables at amortised cost	10(p)	(107,225)	(455,688)
Increase in provision on investments in associate	14, 29(e)	22,998	26,976
Loss on disposal of JFMP	10(k)(i)	-	3,497,872
(Decrease)/Increase in expected credit losses - receivables	7, 29(e)	(388,518)	25,559
Increase in expected credit losses - cash and cash equivalents	29(e)	2,479	291
Increase in expected credit losses short-term deposits and repurchase agreements	29(e)	1,762	1,263
Increase in expected credit losses - investment securities	29(e)	94	56
(Decrease)/Increase in expected credit losses – loans receivable at FVTOCI	10(k)(i)	(28,379)	23,976
Bonus on employees' contributions	29(b)	2,031,436	2,144,557
Adjustments to contribution collections (net)		3,339,747	(1,668,880)
Depreciation	16	173,904	160,088
Adjustments to property, plant and equipment	16	162	15,698
Impairment of property, plant and equipment	16	415	122
Loss on disposal of property, plant and equipment		28	-
Intangible assets amortised	13	5,080	3,827
Adjustments to intangible assets	13	-	(143)
Fair value (gain)/loss on investment securities (net)	29(c)	(4,497)	46,202
Employee benefits charge (net)	15	209,218	462,169
Dividend income	29(a)	(24,300)	(18,954)
Interest income	29(a)	(10,256,823)	(8,297,924)
Foreign exchange (gain)/loss adjustment		(30,127)	32,442
Share of losses of associate	14	71,674	64,855
Tax expense	28(c)	332,145	30,275
Mortgage interest rate subsidy on EFMP	21	1,651,146	-
Amortisation of discount on EFMP	21	6,984	-
Provisions charged	18	185,154	64,196
		(2,792,184)	(3,701,543)

Directors' Compensation 2023-2024

DIRECTORS' COMPENSATION 2023-2024					
Position of Director	Fees ($)	Motor Vehicle Upkeep/Travelling or Value of Assignment of Motor Vehicle ($)	Honoraria ($)	All Other Compensation including Non-Cash Benefits as applicable ($)	Total ($)
Linval Freeman, Chairman[1]	896,000.00				896,000.00
Doran Dixon, Director	933,098				933,098
Merle Donaldson, Director	567,100				567,100
Kavan Gayle, Director	1,046,700				1,046,700
O'Neil Grant, Director	1,123,700				1,123,700
Nesta-Clair Hunter, Director	977,500				977,500
Rohan James, Director	704,000				704,000
Granville Valentine, Director	1,072,000				1,072,000
Hope Wint, Director	737,800				737,800
Martin Miller, Managing Director					
CO-OPTED MEMBERS:					
Ricardo Case	77,000				77,000
Nyree Coke	92,000				92,000
Owen Grant	207,000				207,000
Peter Jervis	284,000				284,000
Karsten Johnson	230,000				230,000
Donald Patterson	100,000				100,000
Gary-Vaughn White	192,000				192,000
TOTAL	**9,239,898**				**9,239,898**

[1]*Appointed Board Chairman in February 2023*

NOTE
Where a non-cash benefit is received (e.g. government housing), the value of that benefit shall be quantified and stated in the appropriate column above.

Senior Executives' Compensation 2023-2024

SENIOR EXECUTIVE COMPENSATION 2023-2024						
Position of Senior Executive		Basic Salary ($)	Gratuity or Performance Incentive ($)	Vacation Leave ($)	Other ($)	Total ($)
MANAGING DIRECTOR Martin Miller	23/24	35,949,829	2,747,945	1,490,776	205,323	**40,393,873**
	22/23	8,278,590	1,067,903	-	-	**9,346,493**
SGM- FINANCE Dwight Ebanks	23/24	20,841,639	2,076,513	1,005,305	205,323	**24,128,780**
	22/23	5,944,301	833,805	-	-	**6,778,106**
SGM-CONSTRUCTION & DEVELOPMENT Donald Moore	23/24	22,922,243	1,765,330	1,848,111	-	**26,535,684**
	22/23	6,263,621	806,719	-	-	**7,070,340**
SGM - CORPORATE SERVICES Neil Miller	23/24	23,107,497	2,082,466	1,121,589	205,323	**26,516,875**
	22/23	6,362,114	900,441	-	-	**7,262,555**
SGM - CUSTOMER RELATIONS Lanie-Marie Oakley-Williams	23/24	23,214,208	1,995,610	1,128,370	250,923	**26,589,111**
	22/23	6,441,849	990,967	-	-	**7,432,816**
CHIEF INTERNAL AUDITOR Lisa Myrie-Davis	23/24	18,101,728	1,473,474	-	199,262	**19,774,464**
	22/23	5,175,983	686,126	-	-	**5,862,109**
CHIEF INFORMATION OFFICER Leighton Palmer	23/24	16,004,936	1,208,058	103,285	-	**17,316,279**
	22/23	4,334,228	637,109	-	-	**4,971,337**
GM - BUSINESS PROCESS OPTIMISATION Errol Holmes	23/24	19,497,737	1,924,621	304,981	-	**21,727,339**
	22/23	5,884,600	939,704	-	-	**6,824,304**
GM - CONTRIBUTIONS MANAGEMENT Gladstone Johnson	23/24	19,008,844	1,980,662	-	-	**20,989,506**
	22/23	5,796,164	971,541	-	-	**6,767,705**
GM - LOAN MANAGEMENT Suzanne Wynter	23/24	18,101,728	1,849,824	-	144,487	**20,096,039**
	22/23	5,175,983	872,670	-	-	**6,048,653**
GENERAL COUNCIL - LEGAL SERVICES Camille Chevannes	23/24	17,051,553	1,384,799	-	-	**18,436,352**
	22/23	5,147,617	1,090,329	-	-	**6,237,946**
GM - BRANCH NETWORK Judith Thompson-Newsome	23/24	18,013,491	1,876,294	-	-	**19,889,785**
	22/23	6,646,467	1,116,326	-	-	**7,762,793**
TOTAL		**323,266,950**	**33,279,236**	**7,002,417**	**1,210,641**	**364,759,244**

NOTE
***Please note that amounts shown include retroactive payments due under the Government of Jamaica's Compensation Review for the period January 2022 to June 2023.*

Administration

MANAGING DIRECTOR

Martin Miller

SENIOR GENERAL MANAGERS

Dwight Ebanks – Finance
Neil Miller – Corporate Services
Donald Moore – Construction & Development
Dr. Lanie-Marie Oakley Williams – Customer Relations Management

GENERAL MANAGERS

Camille Chevannes – General Counsel, Legal Services
Errol Holmes – Business Process Optimization
Gladstone Johnson – Contributions Management
Lisa Myrie-Davis – Internal Audit
Judith Thompson-Newsome – Branch Network
Leighton Palmer – Information Technology
Dr. Suzanne Wynter – Loan Management

ASSISTANT GENERAL MANAGERS

Alayne Bennett – Procurement and Contract Management
Dwayne Berbick – Corporate and Public Affairs
Lorna Bernard – Kingston & St. Andrew Branch
Everton Boothe – Loan Recovery, Settlement and Accounting
Dave Campbell – Financial Reporting and Cost Management
Keisha Diego-Grey – Governance Compliance & Company Secretary
Maxine Hart – Project Implementation Office
Nadine Longmore – Smith- IT Innovation
Andre Marriot-Blake – Litigation
Sabrena McDonald Radcliffe – Advertising, Marketing and Sales
Dameon McNally – Compliance
Vincent Mitchell – Project Appraisal Management
Lloy Palmer – Treasury Management
Helen Pitterson – Company Secretariat & Legal Services
Donnetta Russell – Human Capital Management
Brian Saunders – Engineering and Contract Monitoring
Jefferine Stubbs – Legal Conveyancing
Michael Taylor – Project Management
Wendy-Jo Williams – Social Development
Vencot Wright – Corporate and Business Strategy

MANAGERS

Michael Allen – Daily Intake, Construction Unit
Andre Atkinson – Project Services
Sharon Babolal Chin – Project Implementation
Dionne Barrett – Procurement
Richard Blackwood – Business Process Efficiency
Alex Bernard – Office of AGM, Engineering & Contract Monitoring
Judith Brown – Accounts Payable & Payroll
Kevin Brown – Financial Analysis
Stefan Clarke – Risk and Insurance Management
Terrence Clarke – Facilitation (Acting)
Chantel Coley – Project Management, Special Projects and Planning
Percival Cunningham – Technical Support, Information Systems
Kareen Daley – Application Development & Support
Joan Dennis – NHT Developed Projects
Clivia Greene – Emancipation Park
Harvey Hall – Business Analysis
Dayne Hanse – Labour and Small Materials Programme
Patricia Headlam – Office of the AGM, HCM
Mark Hunter – Joint Venture Projects
Jacqueline Johnson - Special Projects
Floret Kelly – Learning & Staff Development
Ramon King – Industrial Relations
Sherene Lalah – Financial Reporting
Janet Lebert – Purchasing and Stores
Vaughn McCarthy – Information Systems Security (Acting)
Steve McDonald – Contributions Refund
Sonia McPherson – Contract Administration
Karlene Morgan – Advertising and Communication
Kenneth Morrison – Engineering & Contract Monitoring
Paul Oliver – Loan Accounting
Aubyn Perkins – Interim Financed Scheme
Jannett Shirley Brown – Office of the AGM, HCM
Suzette Singh-Ogle – Enterprise Content Management
Kepton Smith – Engineering & Contract Monitoring
Oran St. John – Contributor Accounts
Sheryl Stewart – Planning & Research
Jason Thomas – Property Management
Trace Thomas – Business Intelligence
Ann-Marie Vidal – Managing Director's Office
Jillian Warren – Customer Care
Dwight Williams – IT Audit
Ricardo Williams – Internal Audit

BRANCH NETWORK

MANAGERS

Morcelle Brown - Customer Service, Kingston & St. Andrew
Theresia Daley - Westmoreland
Gail Dorah - St. Ann
Narvia Drummond- Melbourne - Clarendon
Donovan Evans - St. James
Janet Hartley Millwood - St. Catherine
Corine Henry - New Loans, Kingston & St. Andrew
Eric McLeish - Manchester

SENIOR CUSTOMER SERVICE REPRESENTATIVES

Tashena Anderson – Ebanks - St. Elizabeth
Karen Forbes- Rodney - Portland
George Gibbs - Trelawny
Nichole Howden - Hanover
Ketrion Verisales - St. Mary
Cotchesta Watson - St. Thomas

LEGAL TEAM

LEGAL SERVICES

Andrew Antonio
Alison Chung-Campbell
Sheron Green Brown
Chryseis Reynolds

LEGAL CONVEYANCING

Sharon Blair
Marisa Forbes Spencer
Carol Higgins
Enis Levy
Tashia McDonald
Lovern McDonald Bowden
Mazielyn Walker
Georgia Waller

LITIGATION

Jody-Ann Carter
Kristen Fletcher
April Lawson
Matthew Ricketts
Jenielle Rose – Williams

National Housing Trust

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