e-LEARNING JAMAICA COMPANY LIMITED

CHAIRMAN'S ANNUAL REPORT

APRIL 2011-MARCH 2012

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NAMES OF DIRECTORS

2011 – 2012

Mr. Patrick Casserly	Chairman
Mr. Trevor Forrest	Deputy Chairman
Mr. Reginald Budhan	Director
Mrs. Avrill Crawford	CEO/Project Manager
Mr. Richard Gordon	Director
Miss Roxanna Harriott	Director
Ms. Tova Hamilton	Director
Ms. Jean Hastings	Director
Mr. Ray Howell	Director
Ms. Wahkeen Murray	Director
Mr. Christopher Reckord	Director
Mr. Yohan Stephenson	Director
Mr. Warren Vernon	Director

March 2012 – December 2012

Mrs. Yvonne McCala Sobers	Chairman
Dr. David McBean	Deputy Chairman
Ms. Audrey Budhi	Director
Ms. Rachael-Leigh Thompson	Director
Dr. Christine Walters	Director
Mrs. Lisa Lewis	Director
Mr. Lloyd Lovindeer	Director
Dr. Stacey-Ann Wilson	Director
Ms. Jean Hastings	Director
Ms. Fae Ellington	Director
Mr. Christopher Reckord	Director
Ms. Wahkeem Murray	Director
Mrs. Avrill Crawford	CEO/Project Manager

THE e-LEARNING JAMAICA COMPANY LIMITED

ANNUAL REPORT APRIL 2011 TO MARCH 2012

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1. BACKGROUND

The e-Learning Jamaica Company Ltd (eLJam) was established in March 2005 as a limited liability company under the Ministry with portfolio responsibility for Telecommunications, to implement e-Learning projects in collaboration with the Ministry of Education (MOE). The Company is managed by a Board of Directors appointed by the portfolio Minister.

Cabinet approval was obtained in June 2005 to implement the initial project targeted at the high schools, with the primary goal to utilize Information and Communication Technologies (ICTs) to contribute to an improvement in the quality of education in the high schools and in the level of passes in the school-leaving CXC CSEC examinations. This project was developed as a joint initiative with the MOE after much consultation with principals and teachers and other stakeholders. Its components include providing digitalised instructional materials for teachers and students, computers and multimedia equipment, and training of teachers in the use of the technology in instructional delivery. An amount of US$50 million was approved by Cabinet to be accessed from the Universal Access Fund.

The period up to August 2006 was utilised to establish the organisation in 30 of the initially targeted 150 education institutions and the project commenced officially in September 2006 with a 1-year pilot project aimed at testing all the planned procedures and methodologies of the project, identifying best practises and determining the support systems that have to be in place for successful project implementation.

By March 2008, the scope of the project was widened to include the 8 Colleges that train teachers for the high schools, and 1 Independent High School. In addition, based on results from a technology capacity survey conducted by the MOE which became available at that time, the MOE requested that the project include ICT training and certification of all 11,400 teachers and lecturers in the high schools and teachers colleges. However, there were significant delays which added some 12 months to the original project completion date of August 2009 and strategies were put in place during this period to mitigate these delays, including fast tracking of various aspects of the project so that the original timeframe for completing the equipment installation could still be met, while extending the timeline for the remaining aspects to March 2011.

By March 2010, the scope of the project was again widened to include the 5 Community Colleges and 16 independent high schools that assist in placement of students from the GSAT and GNAT examinations, bringing the total number of institutions to 203. In addition, several elements were added or amended to more meaningfully reflect the MOE's vision of a 21st century classroom and to better ensure sustainability. These included the placement of the grade 10 &11 classrooms on the schools local area network and the provision of additional laptops and multimedia projectors to ensure that all grade 10 & 11 teachers were fully equipped to utilize all aspects of the technology, including the internet, in whole-class delivery. In 2011, interactive whiteboard technology was also agreed as a whole-class strategy

The technology portfolio was moved to the Office of the Prime Minister (OPM) in 2008 and the 3rd Board of Directors appointed to November 2010 was asked to continue to March 2011. A new Board was appointed in April 2011.

As a result of the Public Sector restructuring recommendations, e-LJam was relocated to the MOE in June 2011, but moved back to the technology ministry, the Ministry of Science, Technology, Energy and Mining (MSTEM) in January 2012, and a new Board appointed in February 2012

2. THE HIGH SCHOOL PROJECT

2.1. Purpose and Scope

The purpose of the project is to utilize current state-of-the-art ICTs in Jamaica's high schools, grades 7-11, to

- Improve the quality of education
- Enhance the learning experience
- Improve the level of passes in the CXC CSEC exam

The project began with 150 educational institutions, but has been increased to 203 educational institutions, as follows

- 166 public high schools (*26 in pilot*)
- 6 public special schools *(1 in pilot)*
- 10 teachers colleges *(3 in pilot)*
- 16 independent high school (*1 in pilot, materials and training only*)
- 5 community colleges *(audio-visual equipment only)*

The project covers

- Grades 7-11(*Grades 10 & 11 in pilot*)
- 11 subjects (*English, Maths, Chemistry, Biology, Information Technology, Spanish, Building Technology, Social Studies, Integrated Science, Physics, Geography, 1st 5 in pilot*)
- Over 11,400 teachers and lecturers *(2880 in pilot)*
- Over 260,000 students per year *(37,344 in pilot)*

2.2 Project Components

Component 1 - Instructional Materials

Acquisition / Development of a comprehensive set of standard ICT-based instructional materials for teachers and students in 11 subject areas:

2.1.1. Teachers Instructional Materials (TIMs)
2.1.2. Student's Instructional Materials (SIMs)
2.1.3. Interactive Educational Software (for 'challenging' topics)
2.1.4. Item Bank (25,000 questions, multiple choice and extended questions)
2.1.5. Video-taped Lecture Series

Media

- Exciting Text
- CD-ROMs
- DVDs
- Power Point Presentations
- Video-taped lectures
- Cable TV, 1 channel per subject
- Database resources
- Interactive Software
- Video/Tele Conferencing
- On-line lessons, tutorials
- Chat rooms
- Links to other resources

Development Methodology

- International Standards
- Best Practices
- Expertise in instructional design
- Expertise in writing instructional material
- Expertise in writing items
- Knowledge of the technology and how it can be integrated
- Supervision
- Quality Assurance

Component 2 - Technology Infrastructure for Storage / Dissemination / Access

i. Provision of ICT equipment and related software to schools, including computer networks connecting the remedial lab, library, staff rooms, grades 10&11 classrooms; multimedia equipment,

ii. Establishment of a **Central Repository for Educational Materials (CREM)** at the MOE to store, reproduce, continuously update, and distribute materials, and to include a web-based repository accessible over the broad-band network

iii. Upgrade of the Education Management Information System (EMIS) at the MOE to enhance management and administrative capability

iv. Broad Band Internet Access (**to be provided by UAF Co. Ltd**)

Technology

- Desk tops
- Lap-tops
- Multimedia Projectors & Screens
- Intelligent White Boards
- Document Cameras
- Digital Video Cameras
- DVD/CD Players
- Scanners
- Tape Recorder/Players
- Televisions
- VCR Players
- Local Area Network
- Internet Connectivity

Component 3 - Teacher Training

i. Principals' Awareness and Orientation

ii. Training of Teachers and Subject Tutors in Teachers Colleges in 3 phases

iii. Modern methodologies for delivery, change management

iv. Training and Certification in ICT skills (to international standards)

v. Integration of ICT into the teaching/learning process (certification to ISTE standards)

vi. Training of select group of lecturers to Masters level to ensure sustainability

Training Methodology

- 1 & 2 day Orientation Workshops
- Evening and Weekend Classes
- Mixed Mode - Face-to-face and distance
- Modules On-line and on CD
- Video Conferencing
- 1&1 Onsite and group reinforcement
- Onsite Evaluation

Component 4 - Remedial Support

Collaborating with existing remedial interventions providing ICT-based materials and equipment and training of tutors and support personnel

Component 5 - Continuous Assessment

Introduction of standard examinations across the system at grades 7, 8 & 9 (Grade 11 CSEC and Grade 10 CCSC tests already in place)

Project Evaluation

i. Baseline Surveys
ii. Programme / Project Implementation Evaluation
iii. Impact Assessments

Methodology

- Desk Reviews
- Formative surveys - questionnaires, interviews, review of school reports
- Summative surveys - questionnaires, interviews, review of school reports
- Examination Results
- Attitude Surveys
- Skills Surveys etc

3. CHALLENGES AND MITIGATION STRATEGIES FROM INCEPTION TO MARCH 2012

The project was planned to be implemented in 3 phases:

i. Phase 1 – Pilot project - September 2006-August 2007
ii. Phase 2 - September 2007-August 2008
iii. Phase 3 - September 2008-August 2009

The following outlines some of the challenges experienced to March 2012 and some of the major strategies put in place to overcome these challenges.

3.1 Challenges to March 2012

i. Delays in procurement because of a protest from the bidder on the major equipment contract, delaying the pilot project by 12 months
ii. Protracted time to arrive at agreement on the philosophical framework to govern the deployment of materials and computer technology in the school.

iii. Unforeseen delays in finalizing the scope of work with the supplier of the computer equipment and networks due to the changed deployment strategy.

iv. The need to reinstitute the Partners in Learning Agreement (PIL) between the Ministry of Education and Microsoft, in order to obtain budgeted rates for Schools Microsoft software licenses for the schools, further delaying the start-up of manufacture of the computers

v. Inordinate delays in the rate of completion of building works at the schools during the pilot of the project, initially due to pressure of work and other priorities of the MOE Building Officers

vi. Inability of the MOE to fund the building and electrical works in the schools after the pilot schools were completed thus affecting the rate of completion of computer network installations in the remaining 150 institutions

vii. Steep learning curve for local contractors to produce video lessons. However, this was deemed to be necessary in order to build capacity in Jamaica

viii. Lack of clarity as to whether the then UAF mandate supported the provision of certain technologies, such as interactive whiteboards, as well as teacher training, resulting in inordinate delays in submission of procurement requests for approvals

ix. Movement of the company between Ministries (3 in the period under review)

x. Considerable delay in the production of teachers and students instructional materials as well as video lectures as extra care was taken in ensuring the integrity of the process and the usefulness of the materials produced

xi. The slow pace of infrastructural work at the MOE continued to delay the implementation of the CREM, initially scheduled for completion 0 in July 2010

xii. Faulty UPS units supplied by the contractor hampering the efficient running of the school network

xiii. Less than due care being taken by some schools in securing and tracking equipment resulting in substantial losses being reported during the inventory audit undertaken in 2011.

3.2. Mitigation Strategies to March 2012

i. Towards the end of 2007, the decision was taken to fast-track various aspects of the project. By February 2008, audio-visual equipment was delivered to all schools, except for the 5 newly joined community colleges. This included multimedia projectors and screens, document cameras, video cameras, scanners, television, DVD /CD combos.

ii. The MOE assigned dedicated Building Officers to the project in March 2008 and strategies were put in place to complete computer and network installation in the pilot schools by end June 2008 and in all 180 schools by August 2009 as had been originally planned. These strategies included:

- Identification and fast tracking of schools only requiring electrical works and very little civil works (50 identified as at March 2008).
- Focus on completing the schools needing civil works (approx. 35) in regions 1& 6 (where the pilot schools were) and to increase phase 2 schools by 10, moving this to 85.
- Maintaining an installation completion rate of 36 schools per quarter.

iii. However, given the lack of funding from MOE, focus had to be shifted to encouraging the remaining 150 schools to carry out the building and electrical works on their own, By June 2008, 140 schools had indicated how

and when they would be able to complete the required infrastructure. As a result, the project was able to maintain and at some times exceed the installation rate, and was able to meet the original completion date of August 2009, for the computer installations and audiovisual equipment.

iv. In December 2008, MOE undertook to fund the Electrical Consultant to inspect and sign off on the electrical work done by the schools, particularly those with faulty UPS units. This was completed by September 2009.

v. Faulty UPS units were replaced or repaired satisfactorily by the supplier during 2010 to 2011. However, it is still necessary that the Electrical Consultant be hired to inspect the remaining schools, especially where there are indications that faulty grounding and inadequate transformers may have contributed to the demise of some UPS units

vi. Sessions were held with Principals to underscore their responsibility with respect to securing and safeguarding the use of the equipment, resulting in replacement of equipment by some schools

vii. Computer locks were sourced and delivered to the schools during 2011 to further assist in safe-guarding the equipment.

4. STATUS OF PROJECT AS AT MARCH 2012

4.1 Overview

It had been anticipated that the project would have been fully completed by March 2012 and that all aspects of the project which were to be institutionalised would have been handed over to the MOE. This did not materialise, mainly due to delays in obtaining Cabinet approvals for the procurement of additional technology, as well as the inability to complete payments to the supplier of the equipment for the Central Repository due to the delays in the building infrastructure at the MOE. In addition, the slow pace of content development by local providers continued to be less than satisfactory, but thought to critical to the building of local expertise in this area.

This contributed to the approx. 60% underutilization of the $1.66 billion budget allocation, and the eventual reduction in allocation in the Supplementary Estimates of Expenditure.

e-LJam continued to support the schools in the effective implementation of the project provisions, conducting regular meetings with Principals island wide to bring them up-to-date on the various aspects of the project and to make them fully aware of the resources that had been provided and how the schools could benefit from their proper use. Most importantly, the meetings reinforced their obligations under the MOU signed with e-LJam for ensuring the safety and proper maintenance of those resources - human, technology, materials and intellectual property.

Regular meetings were also held with the School e-Learning Implementation Management Committee (SEIMCs) to get reports on the implementation and assist in finding solutions for problems arising, and workshops were also held island wide with subject teachers to ensure full understanding of all the materials that had been provided for the various subjects and how they should be used in instructional delivery.

Considerable effort was also placed on rolling out the CXC developed Grade 9 Diagnostic Tests to all high schools, in ensuring a high standard of training delivery by the providers and in supporting the System Administration function at the schools. Much progress was also made in setting up the framework for the technology enrichment programme in 30 selected low-performing schools as part of the remedial strategy to assist in improvements in literacy and numeracy at the Grade 7 & 8 levels.

Meetings with the Ministry of Education with respect to the handing over of various aspects slowed somewhat as the company reported to the MOE for 9 months of the financial year.

It was also expected that substantial progress would have been made in developing the 2nd e-learning project in the primary and all-age schools, but this was somewhat hampered awaiting the policy directive and the ICT in Education Policy from the MOE.

4.2 Governance and Administration

i. The period under review saw transfer of portfolio responsibilities from the Office of the Prime Minister (OPM) to the Ministry of Education (MOE) in July 2011 and to the Ministry of Science, Technology, Energy and Mining (MSTEM) in January 2012.

ii. There were two changes of Board of Directors during the period under review, the first in April 2011 under the Chairmanship of Patrick Casserly, and the second at the change of administration in December 2011, under the Chairmanship of Mrs. Yvonne McCalla Sobers. However the initial Board was asked to continue until end February 2012, in order to oversee the adoption of the audited Financial Statements for 2008-2009.
Both Boards were desirous of exploring the full mandate of the organization to be the implementing arm for approved interventions funded through the then Universal `Access Fund, and also agreed to the frame working of the 2nd education project in the primary schools,

iii. During this period, all 12 staff members remained in the same positions. Resources required for project implementation continued to be contracted to the project through a competitive bidding process as needed.

iv. The additional office space secured adjacent to the original offices continued to provide accommodation for the database staff, the subject coordinators, and the consultants on the Continuous Assessment intervention.

4.3 Progress on Instructional Materials Component

i. Teachers Instructional materials (TIMs) and Students Instructional materials (SIMs) acquired for 4 pilot subjects (English, Mathematics, Biology, Information Technology), delivered to pilot schools and teachers oriented by April 2008, materials evaluated, and rolled out to additional 150 schools starting March 2009. Chemistry materials acquired for pilot schools, during 2010.

ii. Contracts signed in October 2008 with UWI/JBTE (Chemistry, Biology, English) and UTECH/University of Plymouth (Mathematics and Information Technology) for the development of TIMs and SIMs for the pilot subjects, to be

owned by the Government over the long term, materials produced for terms 1, 2 and 3 and site tested in pilot schools. During 2011, contracts signed and work started on the development and delivery of TIMs and SIMs for the remaining 6 subjects (UWI/JBTE - Physics, Integrated Science, Geography, Social Studies, and Spanish; UTECH - Building Technology).

iii. 10 video lectures developed for the 5 pilot subjects, placed on the e-LJam web-site, delivered to schools on DVDs and arrangements made for broadcast by PBCJ as of February 2010. Contracts signed during 2011and work started on the production of videos for the remaining six subjects.

iv. Over 15,000 items (test questions) written and reviewed covering all 11 subjects and grades 7-11, provided on DVDs to all project schools and placed on the e-LJam web-site. Item Bank used by students to revise for CXC CSEC examinations since 2009.

v. All materials developed using the specifications and standards for content developed by an Instructional Technology Expert hired during 2010. Expert also to recommend the design of the Central Repository for Educational Materials (CREM), as well as the structure for management of the programmatic and technical aspects and the specifications for an appropriate Learning Content Management System (LCMS/LMS).

vi. Interim CREM implemented at e-LJam using a Moodle-adapted platform.

4.4 Progress on Equipment and Network Installation

i. Equipment and Networks installation completed in the targeted 162 public high schools by August 2009, as originally planned

ii. Additional Audio-visual equipment delivered to all schools to satisfy the grade10 & 11 whole-class strategy, also to Community Colleges

iii. Variations to relevant supplier contracts obtained late 2011 allowing commencement of work for installation of computer networks in 16 Independent Schools and 4 additional public high schools

iv. Interim repository established on the e-LJam web-site, decision taken by MOE in 2010 to host the CREM at its Head Office, However, due to lack of proper infrastructure, steps taken in early 2012 to relocate the CREM to a more appropriate hosting service provider, and interim CREM at e-LJam upgraded to better handle the expected load

4.5 Progress on Teacher Training

i. HEART Trust/NTA contracted to provide training and certification in Information and Communication Technology (ICT) skills, over 10,000 of 11,400 teachers and lecturers and MOE Education Officers trained, over 6,000 certified to NCTVET NVQ-J level 1 standard, 284 of 360 Systems Administrators trained in network management, 100 of 360 teachers trained as trainers in ICT skills

ii. Mico Foundation contracted to provide training in the integration of the technology in instructional delivery, targeted 4,000 teachers trained as per contract and contract extended to train additional 662 persons - educational officers, trainers and teachers in the additional 20 schools

iii. Collaboration with the Joint Board of Teacher Education (JBTE) to provide scholarships to 15 lecturers from the Teachers Colleges to pursue on-line

Masters Degree in Education Technology with British Columbia University to become the Instructional Technology Officer at their College and be responsible for ongoing training; all graduated by March 2012 and the function now fully implemented

4.6 Progress on Remedial Component

Considerable progress made during 2011 on the Remedial/Enrichment Interventions through:

a. Collaboration with UWI Centre for Disabilities to source special equipment and software to special schools for the learning and physically disabled; and
b. Full implementation of the technology enrichment intervention in the 30 low-performing schools to assist in improving the literacy and numeracy skills of students at Grade 7 and 8. The Remedial labs provided have been equipped with the special Integrated Learning Software, and Volunteers have been hired to buttress the teaching and facilitation of the programme

4.7 Progress on the Continuous Assessment Component

Diagnostic tests in English, Maths, Integrated Science and Social Studies administered at the Grade 7 and 9 levels, marking and analysis carried out in record time utilising software loaded on the scanners provided to the schools by the project

4.8 Other Achievements

i. JBTE Foundation (UWI Mona) completed the Technology Utilization and Integration and Project Implementation survey
ii. Documentation of project development and implementation processes commenced and several orientation/hand-over sessions held with the relevant MOE and school personnel
iii. Legal work commenced to transfer the assets of the project to MOE by deed of gift
iv. Working Committee established to framework e-Learning project No 2 targeted at the Primary and All-age schools and get approval and funding for its implementation

4.9 Some Implementation Management and Sustainability Strategies

Much attention continued to be placed on ensuring the integrity of the implementation and the sustainability of the project. Such strategies include:

i. MOU signed with the MOE undertaking to be responsible for standards and quality assurance of materials and provision of building infrastructure at the schools
ii. Provision of Electrical Consultant by the MOE to ensure the suitability and safety of the electrical installations provided by the schools
iii. Project Manager employed by e-LJam to validate requirements, assist in hiring contractors, monitor the works and liaise with MOE's building officers in signing off works

iv. Infrastructure Monitoring Committee established including the e-LJam Technical Committee, and representatives from UAF, MOE Building Office and the MOE School Facility and Infrastructure Team

v. Suppliers enter into a framework contract, delivering equipment on a predetermined schedule over an extended period, providing the latest technology

vi. No equipment delivered if schools are not properly prepared to accept in terms of secure space and adequate electrical circuitry. Provision made to provide distinctive marking which will identify the equipment being provided by e-LJam in the event of theft

vii. School Liaison Officer and Implementation Officers hired by e-LJam to work closely with and monitor the project implementation in the schools and ensure buy-in/ownership

viii. MOE signed with school principals, where schools commit to ensure proper implementation of the project in the schools, provide a safe and secure environment for the equipment, ensure teachers attend training and utilize the technology in teaching, inter alia

ix. School e-Learning Implementation Committees (SEIMC) established in all schools and colleges to oversee the implementation of the project and ensure buy-in/ownership

x. Subject Coordinators hired, Subject Advisory Groups (SAG) including MOE experts, established to ensure standards and quality assurance in materials acquired and developed

xi. Instructional Technology Expert advising on standards and specifications for content on various media, and on the structure and operation of the CREM

xii. A major contributor to the sustainability of the project was the decision to provide training to the Masters level to 2 lecturers in each teachers college who would then have the responsibility to continue the training of the lecturers and keep up-to date with the latest technologies and methodologies.

xiii. Quarterly reporting by the schools as outlined in the signed MOU

xiv. Materials Subject Advisory Groups (SAG), including MOE subject experts, continued to review the materials to assure quality and maintenance of standards

xv. Materials Workshops held with subject teachers by the Subject Coordinators to ensure full understanding of all the content provided

xvi. Asset Management Software installed in all schools

xvii. Help desk / Client support system sourced and schools advised of the maintenance and replacement costs after warranty expiration

xviii. Teacher Training Providers encouraged to develop online application of the training programme to ensure ongoing training availability, in addition to the training of trainers and scholarships to 16 lecturers to become the Instructional Technology Lecturer at the Colleges, responsible for ongoing training in the colleges and related schools

xix. Local providers developing expertise in providing technology solutions to Jamaica's schools – HEART Trust/NTA and Mico University College (Teacher Training), UWI/JBTE and UTECH (teacher and Student materials), CPTC/ ZED/ Maykela/Orange Valley

xx. Baseline and Formative Evaluations and Technology Utilization and Project Implementation surveys carried out by UWI/JBTE, and used to influence the roll-out and benefit replication of the project

xxi. Documentation and orientation sessions commenced with the MOE with respect to the handing over of various aspects of the project to ensure institutionalization when the project is terminated in March 2012

4.10 Financial Performance

i. Funds continued to be disbursed from the Consolidated Fund through the portfolio Ministry to e-LJam. Approx. $563 million was expended during 2011-12, bringing the total expenditure since inception of the project to March 2012 to approx.J$3.8 billion or approx. **US$47.344 million** at an average rate of exchange of J$79.829:US$1 from 2005-2012.

ii. e-LJam requested approx. J$1.66 billion for the period as it was intended to complete the project by March 2012. This was subsequently reduced in the supplementary estimates to J$698,511,085. The underutilization of the budget continued to reflect the slow rate of development of the content, the delays in the building infrastructure at the MOE to house the Central Repository thus delaying payment to Dell for the computer equipment, and the inordinate delays experienced in obtaining Cabinet approval for purchase of additional equipment for the schools.

iii. As indicated previously, the Audited Financials for 2008/9 were adopted at an AGM held on February 28 2011, while the Financials for 2009/10 were adopted at an AGM held July 26 2011, after the new Board was in place. The Annual Reports were forwarded to the parent Ministry for submission to Cabinet December 2011.

The following chart gives the breakdown of expenditure from inception to March 2012

EXPENDITURE AS AT MARCH 2012				
COMPONENT	**Total Expenditure to March 2011**	**Planned Expenditure 2011-2012**	**Actual Expenditure 2011-2012**	**Total Expenditure to March 2012**
	J$	**J$**	**J$**	**J$**
Instructional Materials	169,592,915	399,610,873	91,848,000	261,440,915
Computer Equipment & Networks	2,302,385,022	866,895,481	282,540,000	2,584,925,022
Teacher Training	415,935,621	146,368,768	50,163,000	466,098,621
Remedial	3,843,619	51,775,062	23,298,000	27,141,619
Continuous Assessment	36,614,684	37,955.113	22,601,000	59,215,684
School Implementation		56,274,763	15,128,000	15,128,000
Project Evaluation	8,060,472	4,030,000	14,000	4,044,000
Recurrent	259,865,456	90,083,629	74,775,000	338,684,456

CAPITAL	20,001,230	2,322,000	2,770,000	22,771,630
TOTAL	**3,216,299,019**	**1,655,315,680**	**563,137,000**	**3,779,449,947**
	US$42,515,519			**47,344,322.83**
Exchange Rate @ 79.829 average 2005-2012				

5. SOME LESSONS LEARNED

i. The importance of collaboration / involvement of stakeholders, schools, MOE, funders, to create buy-in and ownership and provide the necessary policy guidance. The involvement of the MOE through a Memorandum of Understanding is yielding benefits of access to the experience of the Ministry's technical staff. The School Committees will ensure the timely involvement and accountability of the school leadership

ii. The need for continuous research and refinement and flexibility– nothing cast in stone - especially in the pilot phase, it is desirable to have the will to try out new approaches and have the capacity to act without fear of failure.

iii. The need to use existing materials, methodologies, know-how to get materials into the schools in the short-term – need not invent the wheel – this will also allow evaluation of the interaction of teachers and students with the electronic and print resources - in general, it is a strategic goal of the project to own materials for open adaptation and dissemination

v. The need to maintain focus on learning rather than technology. There is a concern that schools may be more interested in the capital acquisition than in the pursuit of project goals and objectives.

vi. The need to estimate more realistic timeframes for all activities

vii. The need for strategy to maintain interest – eg in Item writing

viii. The need for strategy to minimize procurement delays

ix. The need for experts to be allowed the time to devote to providing critical input – standards, reviews, research, building contractor approvals etc

x. The need to ensure that a mechanism exits to ensure full integration of the interventions into the life of the schools

xi. The need to ensure a significant period for assimilation, reinforcement and practice in the schools after implementation of the technology prior to the ending of the project

6. MEDIUM TO LONG TERM FOCUS

It is planned to develop and implement the primary/all age school project during the next 3-5 years (over 800 schools). In addition, other projects are being explored dealing with special interest groups including disadvantaged youths

7. PROGRAMMES AND TARGETS FOR FINANCIAL YEAR 2012/2013

The focus for this period is to complete the project in the high schools and develop and begin implementation of the 2nd project in the primary schools. The following are the strategic objectives to be achieved:

i. To ensure total involvement and full adoption of project by and in schools, by increasing the level of implementation support to schools to include Asset Management and Client Response/Help Desk Systems, a comprehensive Maintenance and Replacement Strategy, Asset Insurance Coverage, and an enhanced web-site, Technology Planning support, reinforcement training in use of the content provided

ii. To complete the inclusion of the 16 Independent Schools and 4 additional high schools in all components of the project

iii. To complete implementation of the technology-enrichment intervention in the 30 low-performing schools and evaluate the impact and cost-effectiveness in order to inform policy on the use of integrated software and volunteers for dealing with literacy and numeracy

iv. To identify a suitable hosting site for the CREM and finalise arrangements for the unit to be responsible for content development and management

v. To purchase TIMs and SIMs for additional 2 subjects (Geography and Integrated Science) and complete the development of TIMs and SIMs for the remaining 6 subjects

vi. To increase the Item Bank to 22,000 items and complete 10 video lectures for the remaining 6 subjects

vii. To complete the Technology Integration Teacher training for additional schools, trainer of trainers and education officers and monitor the Instructional Technology Officer Function in the Teachers Colleges

viii. To administer diagnostic tests in English, Maths, Integrated Science and Social Studies at the Grade 7 and 9 levels in June 2012

ix. To complete the documentation of the project development and implementation processes and conduct orientation/hand-over sessions with the relevant MOE and school personnel

x. To complete the transfer of the assets of the project to MOE by deed of gift

xi. To framework e-Learning project No 2 targeted at the Primary and All-age schools and get approval and funding for its implementation

xii. To determine the impact of the project on the project schools, the school community and on national development

for .....
Patrick Casserley
Chairman

.....
Date

SENIOR EXECUTIVE COMPENSATION

Position of Senior Executive	Year	Salary ($)	Gratuity of Performance Incentive ($)	Motor Vehicle Upkeep/Travelling or Value of Assigned Motor Vehicle ($)	Pension or Other Retirement Benefits ($)	Other Allowances ($) Mileage	Non-cash Benefits	Total ($)
CEO/Project manager	2011/12	4,429,800.00	1,107,450.00	796,500.00		13,383.00		6,347,133.00
Finance & Admin Manager	2011/12	2,953,200.00	738,300.00	796,500.00		36,106.00		4,524,106.00
Education Specialist	2011/12	3,433,095.00	858,273.75	420,000.00		88,660.00		4,800,028.75
Snr ICT Specialist	2011/12	3,433,095.00	858,273.75	420,000.00		9,900.00		4,721,268.75

Notes:

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

CERTIFIED BY: WAHKEEN MURRAY

COMPANY SECRETARY

Appendix 1

DIRECTORS COMPENSATION

2011/2012

Position of Director	Fees ($)	Motor Vehicle Upkeep/Travelling or Value of Assigned Motor Vehicle ($)	Honoraria ($)	All Other Compensation including Non-Cash Benefits as applicable ($)	Total ($)
CHAIRMAN	47,500.00				47,500.00
DIRECTOR 1	38,500.00				38,500.00
DIRECTOR 2	27,500.00				27,500.00
DIRECTOR 3	33,000.00				33,000.00
DIRECTOR 4	22,000.00				22,000.00

DIRECTOR 5	22,000.00				22,000.00
DIRECTOR 6	33,000.00				33,000.00
DIRECTOR 7	33,000.00				33,000.00
DIRECTOR 8	27,500.00				27,500.00
DIRECTOR 9	11,000.00				11,000.00
DIRECTOR 10	5,500.00				5,500.00
DIRECTOR 11	9,500.00				9,500.00
DIRECTOR 12	5,500.00				5,500.00

DIRECTOR 13	5,500.00				5,500.00
DIRECTOR 14	5,500.00				5,500.00
DIRECTOR 15	5,500.00				5,500.00
DIRECTOR 16	5,500.00				5,500.00
DIRECTOR 17	33,000.00				33,000.00
DIRECTOR 18	41,000.00				41,000.00

DIRECTOR 19	5,500.00			5,500.00

Total **417,000.00**

Notes

1. **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.**
2. **The Board of Directors changed twice in the financial year April 2011 to March 2012. The first occurred April 2011 due to a change of the parent ministry and the second occurred December 2011 with the change of government administration. This accounts for the increase in the number of directors.**

CERTIFIED BY: WAHKEEN MURRAY Wahkeen Murray

E-LEARNING JAMAICA COMPANY LIMITED

REPORT FOR COMPLIANCE WITH
THE GOVERNMENT OF JAMAICA PROCUREMENT GUIDELINES

FOR PERIOD APRIL 1, 2011 TO MARCH 31, 2012

REPORT OF FACTUAL FINDINGS

CalvertGordon
Associates

Suite 110 City Centre Building
P.O. Box 60, Montego Bay
Jamaica, W.I.
Tel: 876 952 4713- 4
Fax 876 979 0246

7 West Avenue
P.O. Box 13, Kingston 4
Jamaica, W.I.
Tel: 876 922 6825
Fax 876 922 7673

Report of Factual Findings

The Directors
e-Learning Jamaica Company Limited
PCJ Building – Ground Floor
36 Trafalgar Road
KINGSTON 10

Dear Sirs:

In accordance with the terms of reference dated July 3, 2013 that you agreed with us, we provide our Report of Factual Findings. You requested certain procedures to be carried out in connection with your Compliance with the Government of Jamaica Procurement Guidelines during the period April 1, 2011 to March 31, 2012, in accordance with the guidelines of the Ministry to Finance Circular # 21 dated August 10, 2005.

Objective

Our engagement was a compliance verification which is an engagement to perform certain agreed-upon procedures with regard to the Compliance with the Government of Jamaica Procurement Guidelines. The objective of this compliance verification is for us to carry out certain procedures to which we have agreed and to submit to you a report of factual findings with regard to the procedures performed.

Standards and Ethics

Our engagement was undertaken in accordance with the International Standard on Related Services ('ISRS') 4400 Engagements to perform Agreed-upon Procedures regarding Financial Information as promulgated by the International Federation of Accountants (IFAC).

Procedures Performed

As requested, the procedures performed were as follows:

1. We inquired about the procurement policies that are in place for the procurement of goods and services and ascertain from management that the company utilizes the Government of Jamaica Procurement Guidelines manual and evidence of the implementation of the policies therein.

2. We inquired of management that a Procurement Committee has been established and determine whether it is operating in accordance with the Government of Jamaica Procurement Guidelines.

3. We reviewed minutes of Committee meetings held throughout the period of being reviewed.

4. We reviewed the quarterly reports submitted to the Office of the Contractor General to ensure they are completed in accordance with the Government of Jamaica Procurement Guidelines and were submitted on a timely basis.

5. We obtained a listing of all contracts for procurement of goods and services in excess of J$250,000.

   We examined tender documents for five (5) contracts to ascertain the following:

   - Whether procurement was by limited tender procedures from qualified National Contracts Commission (NCC) registered contractors.
   - That all bidders had a valid Tax Compliance Certificate (TCC)
   - Contractors submitted tender securities (Where applicable)
   - That proposals received met the requirements as stipulated in the tender documents submitted by the company.
   - That advertisement was done through the appropriate medium based on the value of the contract in accordance with the Government of Jamaica Procurement guidelines.

6. We reviewed documentation to ascertain that the receiving and opening of tenders was done as stipulated in the tender documents and in accordance with the Government of Jamaica Procurement Guidelines.

7. We reviewed the contract awarding and authority to accept tender process and ensure this is done in accordance with the Government of Jamaica Procurement Guidelines.

Sources of Information

We performed our procedures on the basis of information provided to us by you, response to specific questions asked by us, information obtained / extracted from your records.

Factual Findings

With respect to items 1 through 7 above, no exceptions were noted. The procurement procedures carried out by e– Learning Jamaica Limited during the period April 1, 2011 to March 31, 2012 were in accordance with the Government of Jamaica Procurement Guidelines.

Because the procedures performed by us did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the factual findings in connection with the Company's compliance with the Government of Jamaica Procurement Guidelines.

Had we performed additional procedures or had we performed an audit or review of the financial statements of the Beneficiary in accordance with International Standards on Auditing, other matters might have come to our attention that would have been reported to you.

Use of this Report

This Report is solely for the purpose set forth above under objective.

This report is prepared solely for your own confidential use and solely for the purpose of submission by you to the appropriate Government Agencies. This report may not be relied upon by you for any other purpose, nor may it be distributed to any other parties.

We look forward to discussing our Report with you and would be pleased to provide any further information or assistance which may be required.

Calvert Gordon Associates
Chartered Accountants

Kingston, Jamaica
September 4, 2013

e-LEARNING JAMAICA COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2012

(With Additional Information)

e-LEARNING JAMAICA COMPANY LIMITED

YEAR ENDED MARCH 31, 2012

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INDEPENDENT AUDITORS' REPORT

To the members of

e-LEARNING JAMAICA COMPANY LIMITED

Report on the financial statements

We have audited the financial statements of E-Learning Jamaica Company Limited (the Company) set out on Pages 2 to 30, which comprise the statement of financial position as at March 31, 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and requirements of the Companies Act, 2004 of Jamaica and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Report on the financial statements (Cont'd)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at March 31, 2012, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

The financial statements of the company for the year ended March 31, 2011 were audited by another auditor who expressed an unmodified opinion on these financial statements on November 16, 2011.

Report on additional requirements of the Companies Act, 2004 of Jamaica

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

In our opinion, proper accounting records have been maintained and the financial statements are in agreement therewith and give the information required in the manner so required.

Calvert Gordon Associates
Chartered Accountants

Kingston, Jamaica
September 4, 2013

e-LEARNING JAMAICA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2012

	Notes	2012 $'000	2011 $'000	2010 $'000
ASSETS				
Non-current assets				
Property and equipment	5,24	6,819	9,535	11,445
Intangible assets	6	709	730	862
Total non-current assets		7,528	10,265	12,307
Current assets				
Receivables	7	530	372	2,504
Grants receivable	8,24	-	176,136	175,548
Resale agreements	9	56,282	-	-
Taxation recoverable		633	524	221
Cash and bank	10	127,128	198,611	118,747
Total current assets		184,573	375,643	297,020
Total assets		192,101	385,908	309,327
EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	11	-	-	-
Accumulated surplus (deficit)		49,133	52,654	14,317
Total shareholders' equity		49,133	52,654	14,317
Non-current liabilities				
e-Learning Jamaica Project fund	12	35,941	75,697	77,388
Total non-current liabilities		35,941	75,697	77,388
Current liabilities				
Payables and accruals	13	107,027	257,557	217,622
Total current liabilities		107,027	257,557	217,622
Total equity and liabilities		192,101	385,908	309,327

The Notes on Pages 6 to 30 form an integral part of the Financial Statements.

The financial statements on Pages 2 to 30 were approved and authorised for issue by the Board of Directors on September 4, 2013 and are signed on its behalf by:

Director

Director

e-LEARNING JAMAICA COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED MARCH 31, 2012

	Notes	2012 $'000	2011 $'000
Income			
Government grants:			
Operating income	14	78,603	112,301
e-Learning Jamaica project	12,14	173,396	264,199
Total grants		251,999	376,500
Other income		5	-
		252,004	376,500
Expenses			
e-Learning Jamaica project expenses	12,19	(213,152)	(265,891)
(Loss) Gain on foreign exchange		(4,564)	10,632
Administrative and general expenses		(71,832)	(64,865)
Promotion and public education		(2,942)	(4,863)
Other operating expenses		(2,791)	(2,903)
		(295,281)	(327,890)
(Deficit) Surplus for the year before transfers	15	(43,277)	48,610
Capital grant			
Capital grant received during the year		448,576	377,975
Transfer to capital reserve		(448,576)	(377,975)
		-	-
		(43,277)	48,610
Deficit attributable to e-Learning Jamaica project fund	12	39,756	1,691
(DEFICIT) SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(3,521)	50,301

The Notes on Pages 6 to 30 form an integral part of the Financial Statements.

e-LEARNING JAMAICA COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED MARCH 31, 2012

	Note	Share Capital $'000	Capital Reserve $'000	Accumulated Surplus (Deficit) $'000	Total $'000
Balance at April 1, 2010 as previously stated		-	1,264,919	412,024	1,676,943
Restatement	24	-	(1,264,919)	(397,707)	(1,662,626)
Balance at April 1, 2010 as restated		-	-	14,317	14,317
Restatement		-	-	(11,964)	(11,964)
Surplus and total comprehensive income for the year	24	-	-	50,301	50,301
Balance at March 31, 2011		-	-	52,654	52,654
Deficit and total comprehensive loss for the year		-	-	(3,521)	(3,521)
Balance at March 31, 2012		-	-	49,133	49,133

The Notes on Pages 6 to 30 form an integral part of the Financial Statements.

e-LEARNING JAMAICA COMPANY LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2012

	Notes	2012 $'000	2011 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the year		(3,521)	50,301
Decrease in e-Learning Jamaica Project fund	12b	(39,756)	(1,691)
Adjustments to reconcile surplus for the year to net cash: provided by operating activities			
Depreciation of property and equipment	5	2,770	2,903
Amortisation of intangible assets	6	21	133
Net foreign exchange gain (loss)		4,564	(10,632)
Interest income		(1,723)	(1,239)
		(37,645)	39,775
Movements in working capital			
(Increase) Decrease in receivables		(158)	384
Decrease in prepayment		-	1,747
Increase (decrease) in payables and accruals		(155,094)	50,565
Net cash (used in) provided by operations		(192,897)	92,471
Interest received		1,080	1,239
Income tax paid		(109)	(302)
Net cash (used in) provided by operating activities		(191,926)	93,408
CASH FLOWS FROM INVESTING ACTIVITIES			
Resale agreements		(55,639)	-
Addition to property and equipment	5	(287,723)	(391,520)
Transfers from property and equipment	5	15,229	-
Cash used in investing activities		(328,133)	(391,520)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital grant received		448,576	377,976
Net cash provided by financing activities		448,576	377,976
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(71,483)	79,864
OPENING CASH AND CASH EQUIVALENTS		198,611	118,747
CLOSING CASH AND CASH EQUIVALENTS	9	127,128	198,611

The Notes on Pages 6 to 30 form an integral part of the Financial Statements.

e-LEARNING JAMAICA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2012

1 IDENTIFICATION

e-Learning Jamaica Company Limited is a Government Agency, incorporated under the Laws of Jamaica on July 6, 2005. The Company is wholly owned 99% by the Accountant-General of Jamaica and 1% by the Permanent Secretary of the Parent Ministry, and is domiciled in Jamaica with registered offices located at the PCJ Building, 36 Trafalgar Road, Kingston 10, Jamaica.

The main activities of the Company include the implementation of an e-Learning Jamaica Project of the Government of Jamaica (GOJ) designed to improve the quality of education in high schools, to promote the integration of technology in the teaching of various subject areas in the education system and implementation of various interventions, which draw on technology to improve the quality of education throughout the school system.

The Company is funded principally by grants from the GOJ's Universal Access Fund (UAF).

Except where otherwise stated, these financial statements are expressed in Jamaican Dollars.

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards and Interpretations affecting presentation and disclosures in the current period (and/or prior periods)

There were no Standards and Interpretations that were applied in the year that affected the presentation and disclosures in these financial statements.

Standards and Interpretations affecting the reported financial performance and/or financial position

There were no Standards and Interpretations that were applicable in the year that affected reported financial performance and/or financial position.

Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any impact on the amounts reported in these financial statements but may impact the accounting for future transactions or arrangements.

		Effective for annual periods beginning on or after
Amendments to Standards		
IAS 1, 34, IFRS 1 and 7	Amendments arising from May 2010 Annual Improvements to IFRS	January 1, 2011
IAS 24	Related party disclosures – revised definition of related parties	January 1, 2011
IFRS 1	First-time Adoption of International Financial Reporting Standards - Limited exemption from comparative IFRS 7 disclosures for first-time adopters	July 1, 2010
New and Revised Interpretations		
IFRIC 13	Customer loyalty programme - Amendment arising from May 2010 Annual Improvements to IFRS	January 1, 2011
IFRIC 14: IAS 19	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction: November 2009 amendment with respect to voluntary prepaid contributions	January 1, 2011
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	July 1, 2010

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Standards and interpretations in issue not yet effective

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

		Effective for annual periods beginning on or after
New Standards		
IFRS 9	Financial Instruments	
	- Classification and Measurement of financial assets	January 1, 2015
	- Accounting for financial liabilities and derecognition	January 1, 2015
IFRS 10	Consolidated Financial Statements	January 1, 2013
IFRS 11	Joint Arrangements	January 1, 2013
IFRS 12	Disclosures of Interests in Other Entities	January 1, 2013
IFRS 13	Fair Value Measurement	January 1, 2013
Amendments to Standards		
IAS 1	Presentation of Financial Statements	
	- Amendments to revise the way other comprehensive income is presented	July 1, 2012
IAS 12	Income Taxes – limited scope amendment (recovery of underlying assets)	January 1, 2012
IAS 19	Employee Benefits – Amended standard resulting from the Post-Employment Benefits and Termination Benefits projects	January 1, 2013
IAS 27 and IFRS 3	Amendments arising from May 2010 Annual Improvements to IFRS	July 1, 2011
IAS 27	Consolidated and Separate Financial Statements	
	- Reissued as IAS 27 Separate Financial Statements	January 1, 2013
IAS 28	Investments in Associates	
	- Reissued as IAS 28 Investments in Associates and Joint Ventures	January 1, 2013
IAS 32	Financial Instruments:	
	- Amendments to application guidance on the offsetting of financial assets and financial liabilities	January 1, 2014
IFRS 1	First-time Adoption of International Financial Reporting Standards	
	- Replacement of fixed dates for certain exceptions with the date of transition to IFRS	July 1, 2011
	- Additional exemption for entities ceasing to suffer from severe hyperinflation	July 1, 2011

e-LEARNING JAMAICA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2012

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Standards and interpretations in issue not yet effective (Cont'd)

		Effective for annual periods beginning on or after
Amendments to Standards (Cont'd)		
IFRS 7	Financial Instruments: Disclosures	
	- Amendments enhancing disclosures about offsetting financial assets and financial liabilities	January 1, 2013
	- Amendments enhancing disclosures about transfers of financial assets	July 1, 2011
	- Amendments requiring disclosures about the initial application of IFRS 9	January 1, 2015 (or otherwise when IFRS 9 is first applied)
New and Revised Interpretations		
IFRIC 20	Stripping costs in the Production Phase of a Surface Mine	January 1, 2013

New and Revised Standards and Interpretations in issue not yet effective that are relevant

The Board of Directors and management have assessed the impact of all the new and revised Standards and Interpretations in issue not yet effective and have concluded that the following are relevant to the operations of the Company:

- The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

  The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

- IAS 12 (Revised) Income Taxes requires an entity to measure deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment provides a practical solution to recovery through use or through sale when the asset is measured using the fair value model, by introducing a presumption that the recovery of the carrying value amount will normally be through sale. On adoption at its effective date, the standard is not expected to have any impact on the Company's financial statements.

- The amendments to *IFRS 7 Disclosures – Transfers of Financial Assets* increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period. The Company does not anticipate that these amendments to IFRS 7 will have any effect on the disclosures in the financial statements.

2 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Cont'd)

Standards and interpretations in issue not yet effective (Cont'd)

New and Revised Standards and Interpretations in issue not yet effective that are relevant (Cont'd)

- *Amendment to IFRS 7 – Enhanced Derecognition Disclosure Requirements* – The IASB introduced enhanced disclosure requirements to IFRS 7 as part of its comprehensive review of off-balance sheet activities. The amendments are designed to ensure that users of financial statements are able to more readily understand transactions involving the transfer of financial assets (for example, securitisations), including the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. Disclosures are not required for comparative periods before the date of initial application of the amendments. The application of the amendment will result in enhanced disclosures in the financial statements to the extent applicable.

- *IFRS 9 Financial Instruments* – The Standard introduces new requirements for the classification and measurement of financial assets and liabilities and for derecognition. IFRS 9 requires all recognised financial assets that are within scope IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. A debt instrument (e.g. loan receivable) that (1) is held within a business model whose objective is to collect the contractual cash flows and (2) has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding generally must be measured at amortised cost. All other debt instruments must be measured at fair value through profit or loss (FVTPL). The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

  The Board of Directors and management anticipate that IFRS 9 will be adopted in the Company's financial statements for the annual periods beginning January 1, 2015 and that the application of IFRS 9 may impact the amounts reported in respect of the Company's financial assets and liabilities. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the likely impact.

- IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 *Financial Instruments: Disclosures* will be extended by IFRS 13 to cover all assets and liabilities within its scope. Management has not yet assessed the impact of this IFRS on the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company's financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and with the requirements of the Companies Act, 2004 of Jamaica.

Basis of preparation

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below and have been consistently applied.

Furniture and equipment

All furniture and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at historical cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of furniture 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 the disposal or retirement of an item of furniture 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.

No depreciation is charged on furniture, computers and equipment acquired for schools participating in the e-Learning project.

Impairment of tangible assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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.

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. Impairment losses are recognised immediately in profit or loss.

Where 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 in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments

Financial instruments include transactions that give rise to both financial assets and financial liabilities.

Financial assets of the Company include any asset that is:

(a) cash;
(b) an equity instrument of another entity;
(c) a contractual right:

  (i) to receive cash or another financial asset from another entity; or
  (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial liabilities of the Company include any liability that is a contractual obligation:

  (i) to deliver cash or another financial asset to another entity; or
  (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The fair values of financial instruments are discussed in Note 21. Listed below are the Company's financial assets and liabilities and the specific accounting policies relating to each:

Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of the instrument is under a contract whose terms require delivery of the instrument within the timeframe established by regulation or convention in the market place.

The Company's financial assets are classified as 'loans and receivables' with the classification being based on the nature and purpose of the financial asset and is determined at the time of initial recognition.

(a) *Loans and receivables*

These are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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

Income is recognised on an effective interest basis for debt instruments.

The Company's portfolio of loans and receivables comprise receivables, resale agreements and cash at bank.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

(b) *Resale agreements*

Securities purchased under agreements to resell them on a specified future date and at a specified price ("resale agreements") are accounted for as short-term collateralised lending classified as loans and receivables (see Note 3(a)) and the underlying asset is not recognised in the Company's financial statements.

The difference between the purchase price and the amount receivable on resale is recognised as interest income over the term of the agreement using the effective interest method. It is the policy of the Company to obtain possession of collateral with a market value equal to, or in excess of, the principal amount loaned and interest to be earned.

(c) *Cash and cash equivalents*

Cash comprises cash on hand and in banks. Cash equivalents are 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 rather than for investments or other purposes.

(d) *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that have occurred after initial recognition of the financial assets, the estimated future cash flows of the asset have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables includes the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate (See Effective interest method above).

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return of a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

(d) *Impairment of financial assets (Cont'd)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously provided for reduce the amount of the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. Recoveries of amounts previously written off are credited to income.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(e) *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Company retains control), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Company are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Financial liabilities
These are classified as "other financial liabilities".

Financial liabilities are initially measured at fair value, net of transaction costs (where applicable). They are subsequently re-measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis except for short-term liabilities when the recognition of interest would be immaterial.

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

The Company's financial liabilities comprise amounts due to e-Learning Jamaica Project Fund and payables.

(a) *Related party balances and transactions*

A party is related to the Company if:

(i) directly, or indirectly through one or more intermediaries, the party:
- controls, is controlled by, or is under common control with, the Company (this includes parent, subsidiaries and fellow subsidiaries);
- has an interest in the entity that gives it significant influence over the Company; or
- has joint control over the Company;

(ii) the party is an associate of the Company;
(iii) the party is a joint venture in which the Company is a venturer;
(iv) the party is a member of the key management personnel of the Company or its parent;
(v) the party is a close member of the family of any individual referred to in (i) or (iv);
(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

Intergroup transactions are recorded at normal group rates and have no specific terms of repayment.

(b) *Derecognition of financial liabilities*

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

Employee benefits

Leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave for services rendered by employees up to the end of the reporting period.

3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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. Where 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 (where 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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Government Grants

Revenue in respect of Government Grants are recognised when received.

Interest income

Interest revenue is recognised when it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably.

Interest income is accrued on a time 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.

Foreign currencies

The financial statements are presented in Jamaican dollars, the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency, are recorded at the rates of exchange prevailing on the dates of those transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing when the fair value was determined. Non-monetary items that are measured in terms of historical costs in foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and 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 these estimates.

Critical judgments in applying accounting policies

Management believes there are no judgements made that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainties

Management believes there were no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

5 PROPERTY AND EQUIPMENT

	Leasehold Improvements	Furniture, Fixtures, and Equipment (Office)	Computers and Software (Office)	Totals
	$'000	$'000	$'000	$'000
At cost				
April 1, 2010	966	8,896	7,935	17,797
Additions	-	498	495	993
March 31, 2011	966	9,394	8,430	18,790
Additions	-	25	29	54
March 31, 2012	966	9,419	8,459	18,844
Depreciation				
April 1, 2010	344	2,143	3,865	6,352
Charge for year	97	889	1,917	2,903
March 31, 2011	441	3,032	5,782	9,255
Charge for year	97	995	1,678	2,770
March 31, 2012	538	4,027	7,460	12,025
Net Book Value				
March 31, 2012	428	5,392	999	6,819
March 31, 2011	525	6,362	2,648	9,535

The following useful lives are used in the calculation of depreciation:

Leasehold improvements	10 years
Furniture, fixtures, and equipment	10 years
Computers and software	5 years

5 PROPERTY AND EQUIPMENT (Cont'd)

Included in computers and software is equipment with a gross carrying amount of $1.939 (2011: $1.939) which was purchased with funds donated to the Company by the International Telecommunications Union in financial year ended March 31, 2007.

6 INTANGIBLE ASSETS – e-LEARNING JAMAICA PROJECT

The carrying amounts for intangible assets for the years included in these financial statements as at March 31, 2012 are reconciled as follows:

	Jingle $'000	Logo $'000	Video $'000	Total $'000
At cost				
Balance at April 1, 2011 and March 31, 2012	630	200	560	1,390
Accumulated amortization				
Balance at April 1, 2010	59	20	448	527
Charge for year	16	5	112	133
Balance at March 31, 2011	75	25	560	660
Charge for year	16	5	-	21
Balance at March 31, 2012	91	30	560	681
Carrying amount				
As at March 31, 2012	539	170	-	709
As at March 31, 2011	555	175	-	730

7 RECEIVABLES

	2012 $'000	2011 $'000
Advances to schools	362	360
Staff loans	168	12
	530	372

8 GRANT RECEIVABLE

Grants receivable consists of grants from the Government of Jamaica (GOJ) Universal Access Fund for assets acquired in the prior year. At March 31, 2012 and 2011, management considers grants receivable to be fully collectible.

9 RESALE AGREEMENTS

	2012 $'000	2011 $'000
Government of Jamaica – Local Registered Stock	55,639	-
Interest receivable	643	-
	56,282	-

These securities mature within one month after year end with interest rates of 6.30% (2011: Nil) per annum.

10 CASH AND CASH EQUIVALENTS

	2012 $'000	2011 $'000
Cash and cash equivalents comprise:		
Bank of Nova Scotia Jamaica Limited –		
J$ current account	80,883	27,334
US$ savings account (US$530) (2011: US$1,997)	46,238	171,270
Petty cash	7	7
	127,128	198,611

Cash at bank attracts interest at 0% per annum (2011: 0% per annum) on deposit held in Jamaican dollars (J$) and 0.30% per annum (2011: 0.18% per annum) on deposit held in United States dollars (US$).

Included in the general funds of the Company are e-Learning Jamaica Project funds amounting to $35.94 million (2011: $74.97 million).

11 SHARE CAPITAL

	2012 $'000	2011 $'000
Stated capital		
Issued and fully paid – April 1 and March 31*		
100 ordinary shares	-	-

Because of rounding to the nearest thousand, the carrying value of ordinary shares in the amount of $100 is not reflected.

The total authorised number of ordinary shares is 100 shares (2011: 100). The Company has one class of shares which carry no right to fixed income.

12 E-LEARNING JAMAICA PROJECT FUND

(a) Computers, software, furniture, fixtures and equipment - Schools

	2012 $'000	2011 $'000
At Cost:		
April 1	2,228,702	1,838,175
Addition	287,669	390,527
Transfers	(15,229)	-
Balance at July 31	2,501,142	2,228,702
Financed by Grant from GOJ Universal Access Fund	(2,501,142)	(2,228,702)
	-	-

These represent items of computers, software, furniture, fixtures and equipment acquired by the company from grants received from the Government of Jamaica (GOJ) Universal Access Fund. These assets were distributed to various schools island wide participating in the e-Learning project.

(b) Project expenses

The project has incurred expenditure other than for capital items included in (a) above as follows:

	Instructional Materials $'000	Teacher Training $'000	Continuous Assessment $'000	Other $'000	Totals $'000
April 1, 2010	58,488	167,607	12,963	19,653	258,711
Expensed for the year	67,568	173,208	15,362	9,752	265,890
Cumulative as at March 31, 2011	126,056	340,815	28,325	29,405	524,601
Expense for the year	97,460	54,658	22,601	38,433	213,152
Cumulative as at March 31, 2012	223,516	395,473	50,926	67,838	737,753

Included in Instructional Material is an amount of $179.12 million (2011: $114.52 million) relating to instructional manuals for teachers and students (TIMS and SIMS), video lecture series and item bank developed for eleven subject areas for which the copyright has been obtained.

12 E-LEARNING JAMAICA PROJECT FUND (Cont'd)

(c) Project fund

	2012 $'000	2011 $'000
Balance at beginning of the year	75,697	77,388
Transactions for year:		
Government grant from Universal Access Fund	171,678	262,989
Interest income	1,718	1,210
	173,396	264,199
Expenditure (Note 19 (ii))	(213,152)	(265,890)
Decrease for the year	(39,756)	(1,691)
Balance at end of the year	35,941	75,697

The Fund balance is represented by:

	2012 $'000	2011 $'000
Intangible assets (Note 6)	709	730
Due to e-Learning Jamaica Company Limited	(67,288)	(96,303)
Resale Agreement (Note 8)	56,282	-
Cash and cash equivalents (Note 10)	46,238	171,270
	35,941	75,697

The e-Learning Jamaica Project is being implemented by the Company on behalf of GOJ. (Note1). Funds received are used to finance approved project activities. The amount of $67.29 million (2011: $96.30 million) due to the Company at the end of the reporting period represents funds received to finance foreign currency liabilities of the Company that were deposited to the Project's US$ savings account as a hedge against foreign exchange rate fluctuation. The above fund balance is represented by cash at bank (Note 10).

13 PAYABLES AND ACCRUALS

	2012 $'000	2011 $'000
Foreign payables – e-Learning project (Note 13 (i))	44,831	211,682
Local payables	14,501	13,567
Accruals	11,097	6,339
Staff costs	1,013	748
Statutory deductions	1,266	789
Retentions on contracts – e-Learning project (US$393 (2011: US$285) (Note 13 (ii))	34,319	24,432
Total	107,027	257,557

13 PAYABLES AND ACCRUALS (Cont'd)

(i) Foreign payables comprise:

Supplier	2012 US$'000	2012 J$'000	2011 US$'000	2011 J$'000
Dell World Trade	-	-	1,533	131,426
Medianet	29	2,527	4	357
HEART NTA	123	10,756	154	13,210
Other foreign payables	362	31,548	778	66,689
Total	514	44,831	2,469	211,682

(ii) Retentions on contracts represents amounts of ten per cent (10%) retained from contractors' fees billed to date for the defects liability period under their contracts.

14 GOVERNMENT GRANTS

This represents contributions received from the Government of Jamaica (GOJ) to finance capital and general operating expenses of the Company, and costs incurred in respect of projects the Company manages on behalf of GOJ. (Note 1).

15 (DEFICIT) SURPLUS FOR THE YEAR

The following are among the items charged in arriving at the (deficit) surplus for the year:

	2012 $'000	2011 $'000
Directors' emoluments:		
Fees	417	650
Executive remuneration (Note 18)	26,448	25,583
Auditors' remuneration	867	600
Depreciation and amortization	2,790	2,903

16 OTHER INCOME

	2012 $'000	2011 $'000
Interest income on staff loans	5	-

17 TAXATION

There is no current tax charge as the Company is exempt from income tax under Section 12 (b) of the Income Tax Act.

18 RELATED PARTY TRANSACTIONS

Key management compensation is as follows:

	2012 $'000	2011 $'000
Salaries and related expenses	18,966	17,848
Gratuity	4,644	4,462
Travelling	2,838	3,273
	26,448	25,583

19 EXPENSES BY NATURE

(i) Total administrative and other operating expenses:

	2012 $'000	2011 $'000
Directors' fees	417	650
Rent, maintenance and parking fees	3,925	3,588
Auditors' remuneration	867	600
Staff costs (Note 20)	61,764	54,424
Other expenses	4,859	5,603
	71,832	64,865
Promotion and public education	2,942	4,863
Depreciation and amortisation	2,791	2,903
	77,565	72,631

(i) Total direct e-Learning Project expenses:

	2012 $'000	2011 $'000
Instructional materials	97,460	67,568
Teacher training	54,658	173,208
Technology infrastructure in schools	15,121	10,609
Project evaluation	14	3,337
Continuous assessment	22,601	15,362
Remedial	23,298	1,561
Foreign exchange loss (gain)	-	(5,755)
	213,152	265,890

20 STAFF COSTS

The aggregate costs of employees were as follows:

	2012 $'000	2011 $'000
Salaries and related expenses	52,752	46,713
Travelling and subsistence	6,370	5,538
Medical and other staff benefits	2,642	2,173
	61,764	54,424

21 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL 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, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2012 $'000	2011 $'000
Financial Assets (at amortised cost)		
Current assets		
Resale agreements	56,282	-
Receivables	530	372
Cash and bank	127,128	198,611
Total	183,940	198,983
Financial Liabilities (at amortised cost)		
Due to e-Learning Jamaica Project Fund	35,941	75,697
Payables (excluding accruals)	95,930	257,557
Total	131,871	333,254

Financial risk management policies and objectives

The Company's activities expose it to a variety of financial risks. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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

The Board of Directors is ultimately responsible for the establishment and oversight of the Company's risk management framework. The board provides principles for overall risk management, as well as policies covering specific areas, such as market risk (including foreign currency risk, interest rate risk, and other price risk) credit risk and other liquidity risk.

21 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Continued)

(a) **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Except in respect of foreign currencies, as disclosed in Note (21 (a)(i)) below the Company has no exposure to market risk.

There has been no change to the Company's exposure to market risks or the manner in which they are managed.

Exposures are measured using sensitivity analyses indicated below.

(i) Foreign exchange risk management

The Company undertakes certain transactions denominated in currencies other than the Jamaican dollar resulting in exposures to exchange rate fluctuations.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Management consistently monitors the Company's exposure in this regard.

The following balances held in United States dollars are included in these financial statements at the end of the reporting period:

	Assets		Liabilities		Net Liabilities	
	2012	2011	2012	2011	2012	2011
	$'000	$'000	$'000	$'000	$'000	$'000
JMD	46,238	171,270	79,150	236,114	32,912	64,844

Foreign currency sensitivity

The following table details the sensitivity to a 0.5% revaluation and devaluation (2011: 0.5% revaluation and devaluation) in the Jamaican dollar against the relevant foreign currencies. The rates above the are sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates in the short term. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the percentage change in foreign currency rates above.

If the Jamaican dollar strengthens or weakens by 0.5% (2011: strengthens or weakens by 0.5%) against the relevant foreign currency, profit or loss will decrease or increase by:

The movements in sensitivity are mainly attributable to the exposure outstanding on bank balances and payables in the respective foreign currency at year end in the Company.

	Revaluation				Devaluation			
		2012		2011		2012		2011
	%	J$'000	%	J$'000	%	J$'000	%	J$'000
Profit or loss	+0.5	165	+0.5	324	-0.5	165	-0.5	324

Management of foreign currency risk
Management manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

21 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Continued)

(a) **Market risk (Continued)**

(ii) Interest rate risk management

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

Included in the table are the Company's financial assets and financial liabilities at carrying amounts categorised by the earlier of contractual repricing or maturity date.

The following tables summarise the Company's exposure to interest rate risks:

	2012				
	Terms to Maturity				
	Within 1 Month	1 – 3 Months	3 – 12 Months	Non-interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000
Assets					
Receivables	-	-	167	363	530
Resale agreements	-	56,282	-	-	56,282
Cash and bank balances	46,238	-	-	80,890	127,128
Total assets	46,238	56,282	167	81,253	183,940
Due to e-Learning Jamaica Project Fund	-	-	-	35,941	35,941
Accounts payable	-	-	-	95,930	95,930
Total liabilities	-	-	-	131,871	131,871
Interest rate sensitivity gap	46,238	56,282	167	(50,618)	52,069
Cumulative gap	46,238	102,520	102,687	52,069	-

21 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Continued)

(a) **Market risk (Continued)**

(i) Interest rate risk management (Continued)

	2011				
	Terms to Maturity				
	Within 1 Month	1 – 3 Months	3 – 12 Months	Non-interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000
Assets					
Receivables	-	-	12	360	372
Cash and bank balances	171,270	-	-	27,341	198,611
Total assets	171,270	-	12	27,701	198,983
Due to e-Learning Jamaica Project Fund	-	-	-	75,697	75,697
Accounts payable	-	-	-	251,218	251,218
Total liabilities	-	-	-	326,915	326,915
Interest rate sensitivity gap	171,270	-	12	(299,214)	(127,923)
Cumulative gap	171,270	171,270	171,282	(127,932)	-

(b) **Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Financial assets that potentially subject the Company to concentration of credit risk consist principally of cash at bank, receivables and resale agreements. The maximum exposure to credit risk is the amount of approximately $183.940 million (2011: $198.983 million) disclosed under 'categories of financial instruments' above and the Company holds no collateral in this regard. The directors believe that the credit risks associated with these financial instruments are minimal.

In respect of resale agreements, collateral is held for all resale agreements.

In respect of cash and bank balances, the Company minimises the risk by limiting its obligations to major banks. The carrying amount of cash and bank deposits (excluding cash in hand) totaling $127.121 million (2011: $198.604 million) at year end represents the Company's minimum exposure to this class of financial asset.

Receivables are inclusive of staff loans which are repaid by way of salary deductions.

21 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Continued)

(c) Liquidity risk management

Liquidity risk, also referred to as funding risk, is the risk that the Company will encounter difficulty in meeting commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed facilities. The Company manages its liquidity risk by continuously monitoring future cash flows.

The following tables detail the Company's remaining contractual undiscounted payments to maturity for its financial liabilities with agreed repayment periods where applicable. The tables have been drawn up based on the undiscounted cash flows of financial liabilities. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	2012				
	Within 1 Month $'000	1 – 3 Months $'000	3 – 12 Months $'000	1 – 5 Years $'000	Total $'000
Assets					
Receivables	-	-	530	-	530
Resale agreements	-	56,580	-	-	56,580
Cash and bank balances	127,267	-	-	-	127,267
Total financial assets	127,267	56,580	530	-	184,377
Due to e-Learning Jamaica Project Fund	-	-	-	35,941	35,941
Accounts payable	2,279	-	93,651	-	95,930
Total financial liabilities	2,279	-	93,651	35,941	131,871

	2011				
	Within 1 Month $'000	1 – 3 Months $'000	3 – 12 Months $'000	1 – 5 Years $'000	Total $'000
Assets					
Receivables	-	-	372	-	372
Cash and bank balances	199,125	-	-	-	199,125
Total financial assets	199,125	-	372	-	199,507
Due to e-Learning Jamaica Project Fund	-	-	-	75,267	75,267
Accounts payable	1,532	-	249,686	-	251,218
Total financial liabilities	1,532	-	249,686	75,267	326,485

21 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (Cont'd)

Financial risk management policies and objectives (Continued)

(d) Fair value of financial assets and financial liabilities

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A market price, where an active market (such as a recognized stock exchange) exists, is the best evidence of the fair value of a financial instrument. Where market prices are not available for the financial assets and liabilities of the Company, fair values in the financial statements have been presented using various estimation techniques based on market conditions existing at the end of the reporting period. Generally, judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Company would realise in a current market exchange.

The following methods and assumptions have been used in determining the fair values of financial assets and financial liabilities:

(i) The carrying values of cash and bank balances, receivables, payables and due to e-Learning Jamaica reflect the appropriate fair values because of the short-term maturity of these instruments.

(ii) The fair value of amounts due to e-Learning Jamaica cannot be determined as these amounts have no set terms of repayment. The fair values have been assumed to be the amounts payable on demand (the carrying value).

Fair value measurements recognised in the Statement of Financial Position

There were no financial instruments that were measured at fair value subsequent to initial recognition.

22 OPERATING LEASE MANAGEMENT

The Company occupies office space under an operating lease with lease term of two years.

At the end of the reporting period, future minimum lease payments are as follows:

	2012 $'000	2011 $'000
Within one year	3,550	3,550

Lease payments recognised as expense during the year amounted to $3,391,066 (2011: $3,587,559).

23 COMMITMENTS

At the end of the reporting period the Company has commitments totaling US$894,205 (2011: US$628,282) and J$Nil (2011: J$9,059,256).

24 FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENT

In accordance with IAS 20, Government Grants, amounts received from Government relating to the purchase of long-term assets are either set against the related asset or set up as deferred income and amortised over the life of the relevant asset. Consequently, the amount previously recorded in capital reserve was reclassified. Additionally, an amount of $399.646 million received to purchase assets was transferred from retained earnings.

The grants received from the Government of Jamaica Universal Access Fund was used to purchase computer and equipment under the e-Learning Jamaica Project. Consequently, the assets and the grants are included as a disclosure only in Note 12(a).

e-LEARNING JAMAICA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2012

24 FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENT (Cont'd)

(a) Below is a reconciliation of equity as at March 31, 2011

Statement of Financial Position

	As Previously Stated	Adjustments	Notes	As Restated
ASSETS	$'000	$'000		$'000
Non-current assets				
Property and equipment	2,238,237	(2,228,702)	<A>	9,535
Intangible assets	730	-		730
Total non-current assets	2,238,967	(2,228,702)		10,265
Current assets				
Receivables	372	-		372
Grant receivable	-	176,136	<B>	176,136
Taxation recoverable	524	-		524
Cash and bank	198,611	-		198,611
Total current assets	199,507	176,136		375,643
Total assets	2,438,474	(2,052,566)		385,908
EQUITY AND LIABILITIES				
Shareholders' equity				
Capital reserve	1,642,895	(1,642,895)	<A>,<B>,<C>,<D>	-
Accumulated surplus (deficit)	462,325	(409,671)	<C>,<D>	52,654
Total shareholders' equity	2,105,220	(2,052,566)		52,654
Non-current liabilities				
e-Learning Jamaica Project fund	75,697	-		75,697
Total non-current liabilities	75,697	-		75,697
Current liabilities				
Payables and accruals	257,557	-		257,557
Total current liabilities	257,557	-		257,557
Total equity and liabilities	2,438,474	(2,052,566)		385,908

<A> Restatement of property and equipment to account for items of computers, furniture, fixtures and equipment that were transferred to schools.
<B> Restatement to account for grants receivable from previous year
<C> To account for capital grant received included in accumulated surplus
<D> To write off grants received against accumulated surplus

e-LEARNING JAMAICA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2012

24 FINANCIAL EFFECT OF FINANCIAL STATEMENTS RESTATEMENT (Continued)

(b) Below is a reconciliation of equity as at March 31, 2010

Statement of Financial Position

	As Previously Stated	Adjustments	Notes	As Restated
ASSETS	$'000	$'000		$'000
Non-current assets				
Property and equipment	1,849,619	(1,838,174)	<A>	11,445
Intangible assets	862	-		862
Total non-current assets	1,850,481	(1,838,174)		12,307
Current assets				
Receivables	2,504	-		2,504
Grant receivable	-	175,548	<B>	175,548
Taxation recoverable	221	-		221
Cash and bank	118,747	-		118,747
Total current assets	121,472	175,548		297,020
Total assets	1,971,953	(1,662,626)		309,327
EQUITY AND LIABILITIES				
Shareholders' equity				
Capital reserve	1,264,919	(1,264,919)	<A>,<B>,<C>,<D>	-
Accumulated surplus (deficit)	412,024	(397,707)	<C>	14,317
Total shareholders' equity	1,676,943	(1,662,626)		14,317
Non-current liabilities				
e-Learning Jamaica Project fund	77,388	-		77,388
Total non-current liabilities	77,388	-		77,388
Current liabilities				
Payables and accruals	217,622	-		217,622
Total current liabilities	217,622	-		217,622
Total equity and liabilities	1,971,953	(1,662,626)		309,327

<A> Restatement of property and equipment to account for items of computers, furniture, fixtures and equipment that were transferred to schools.
<B> Restatement to account for grants receivable from previous year
<C> To account for capital grant received included in accumulated surplus
<D> To write off grants received against accumulated surplus.

ADDITIONAL INFORMATION

REPORT TO THE DIRECTORS OF

e-LEARNING JAMAICA COMPANY LIMITED

ON

ADDITIONAL INFORMATION

Our examination of the financial statements of the Company for the year ended March 31, 2012, was intended primarily for the purpose of formulating an opinion on those financial statements taken as a whole. The additional information presented in pages 2 and 3 has been taken from the accounting and other records of the Company and is not necessary to give a true and fair view of the financial position of the Company, or its financial performance and cash flows for the year then ended. Such information has not been subjected to sufficient tests and other auditing procedures to enable us to express an opinion as to the fairness of all the details included therein, and accordingly we do not express an opinion on the additional information.

Calvert Gordon Associates
Chartered Accountants

Kingston, Jamaica,
September 4, 2013

e-LEARNING JAMAICA COMPANY LIMITED

ADMINISTRATIVE EXPENSES

YEAR ENDED MARCH 31, 2012

	2012	2011
	$'000	$'000
Administrative and general expenses		
Directors' fees	417	650
Salaries, wages and related expenses	59,122	52,251
Medical and other staff benefits	2,642	2,173
Rent and parking fees	1,033	823
Maintenance	2,892	2,765
Insurance	119	122
Office expenses	1,726	813
Foreign travel	-	483
Conference and seminars	1,003	1,745
Meeting expenses	421	1,136
Printing, stationery and software maintenance	409	350
Telephone	550	570
Courier	107	104
Audit fees	867	600
Legal fees	244	-
Security	86	75
Bank charges	109	151
Subscription	86	54
	71,833	64,865
Promotion costs		
Promotion and public education	2,942	4,863
Other operating expenses		
Depreciation on property and equipment	2,769	2,903
Amortisation on intangible assets	21	-
	2,790	2,903
	77,565	72,631

e-LEARNING JAMAICA COMPANY LIMITED

PROJECT EXPENSES

YEAR ENDED MARCH 31, 2012

	2012 $'000	2011 $'000
Instructional materials		
Materials development and planning		
Standard specification Phases I and II	2,574	-
Subject coordinators/SAGS	18,782	16,564
	21,356	16,564
Instructional manuals for teachers and students		
Materials, training and installation	17,177	2,749
Materials purchased	6,899	4,374
Purchase of base materials	2,090	5,333
Customisation writing Phase I	11,894	19,925
Content Evaluation workshops	-	55
	38,060	32,436
Item bank		
Item writing workshop accommodation	146	-
Item writing payment	6,589	3,793
Item review payment	7,063	4,988
	13,798	8,781
Lecture series	12,737	4,689
Materials management		
Photocopying	3,042	1,457
Schools e-Learning Implementation Management Committee Meetings (SEIMC)	2,300	1,330
School visits	-	25
Implementation management meeting expenses	268	137
Advertisements	26	-
Evaluation and monitoring	2,561	-
Implementation officers	3,312	2,149
	11,509	5,098
Total Instructional materials	97,460	67,568

e-LEARNING JAMAICA COMPANY LIMITED

PROJECT EXPENSES

YEAR ENDED MARCH 31, 2012

	2012 $'000	2011 $'000
Teacher training		
Methodology		
Methodology and integration	22,863	135,402
	22,863	135,402
ICT training		
Consultant fees – HEART/NTA Trust	21,286	21,318
Certification	-	35
Workshops, travelling and subsistence - current year	43	2,644
Recognition function	21	652
	21,350	24,649
Teachers' college intervention	4,923	8,859
Implementation management		
Photocopying, printing and stationery	1,027	767
Teacher training meetings and workshops	-	(7)
Procurement - Implementation officers and advertisement	3,248	2,195
SEIMC	1,247	1,343
	5,522	4,298
Total Teacher training	54,658	173,208
Technology infrastructure		
Schools		
Infrastructure building works	227	307
Software Microsoft licence	947	2,581
	1,174	2,888
Central repository	30	143
Total Technology infrastructure b/f	1,204	5,469

e-LEARNING JAMAICA COMPANY LIMITED

PROJECT EXPENSES

YEAR ENDED MARCH 31, 2012

	2012 $'000	2011 $'000
Total Technology infrastructure c/f	1,204	5,469
Implementation management		
Technology plan workshops	573	-
Photocopying, printing and stationery	5,198	3,473
Advertisements	901	234
Insurance	1,704	-
Technology infrastructure meetings	297	143
School visits	223	94
SEIMC meetings	1,812	1,408
Implementation officer	3,209	2,092
Amortisation	-	133
	13,917	7,577
Total Technology infrastructure	15,121	10,608
Project evaluation		
Other expenses	14	3,337
Total Project evaluation	14	3,337
Continuous assessment		
Meeting expenses	368	-
Procurement cost	1,645	-
Consultant fees	20,588	15,362
Total Continuous assessment	22,601	15,362
Remedial		
Volunteer programme	19,946	-
Training/maintenance support	2,063	-
Procurement costs	141	161
Consultant fees	532	840
Meeting expenses	616	560
Total Remedial	23,298	1,561