RADIO JAMAICA LIMITED

RJRGLEANER
COMMUNICATIONS GROUP

73RD ANNUAL REPORT

2020-2021

Realignment & Refocusing in a period of global uncertainty

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MISSION STATEMENT

To be the national standard bearer in media and communications, enriching and transforming Jamaican awareness by innovatively delivering credible, world-class content on multiple platforms; always exceeding client and consumer expectations globally, through a trained and motivated team that delivers shareholder value while being committed to the good of our society.

VISION

To be the most credible, trusted, innovative and iconic Jamaican media and communications brand essential to people globally.

CORE VALUES

a) Credibility
b) Adaptability
c) Integrity
d) Innovation
e) Excellence

Directors' &

CORPORATE DATA

RADIO JAMAICA LIMITED

DIRECTORS (NON-EXECUTIVE)

Joseph M. Matalon, C.D. – Chairman
Dr. Lawrence Nicholson – Deputy Chairman
Carl Domville
Minna Israel
Hon. Douglas Orane, C.D., J.P.
Lisa Johnston
Prof. Carol Archer
Elizabeth Jones, C.D.
Dr. Cassida Jones Johnson
Sharon Roper
Mervyn Eyre

DIRECTORS (EXECUTIVE)

Gary Allen, C.D., J.P. - Chief Executive Officer
Christopher Barnes, J.P. - Chief Operating Officer

COMPANY SECRETARY

Shena Stubbs Gibson, J.P.

RJRGLEANER COMMUNICATIONS GROUP

SENIOR MANAGEMENT TEAM

Gary Allen, C.D., J.P. - Managing Director/Chief Executive Officer
Christopher Barnes, J.P. - Chief Operating Officer
Andrea Messam, J.P. - Chief Financial Officer
Michael Henlin – Chief Technology Officer
Shena Stubbs Gibson, J.P. - Company Secretary/Group Senior Legal Officer

SENIOR MANAGEMENT TEAM Cont'd

Claire Grant - General Manager, Television Jamaica Limited, Network Television and Radio Services
Robin Williams - Group Information Technology Manager ***
Alethia Logan-Palmer – IT Operations Manager
Roland Booth - Manager, Data Analysis and Digital Services
Tanya Smith - Group Human Resource Manager
Garfield Grandison - General Manager, The Gleaner Company (Media) Limited
Michele Dunkley-White – Group Financial Controller

EDITORIAL MANAGERS

Milton Walker - Group Head of News and Sports (Broadcast)
Kaymar Jordan - Editor-in-Chief (Print and Online)

COMMERCIAL MANAGERS

Yvonne Wilks-O'Grady - Corporate Marketing Consultant
Natonia Sylva – Deputy General Manager Marketing and Sales – Radio, Television, and Network Television Services
Sandra Clue – Manager, Advertising & Commercial Services - Print (Acting) (Effective September 16, 2020)
Terry-Anne Wilson – Manager, Digital Integration & Marketing – Print (Acting) (Effective September 16, 2020)
Nordia Craig – Business Development & Advertising Manager – Print***
Suwannee Caine - Head of Marketing & Sponsorship – Print ***

*** - Separated from the Group in 2020

Directors' &

CORPORATE DATA

RJRGLEANER COMMUNICATIONS GROUP

COMMERCIAL MANAGERS Cont'd

Burchell Gibson – Print, Plant & Circulation Manager – Print Services
Rohan Scarlett – Group Credit Manager (Deceased, September 26, 2020)
Michelle Currey – Group Credit Manager (Effective November 17, 2020)

TECHNOLOGY MANAGERS

Michael Henlin – Chief Technology Officer
Melvis Cummings - Group Chief Engineer, Operations
Alethia Logan-Palmer - IT Operations Manager (Effective September 16, 2020)
Robin Williams - Group Information Technology Manager***
Roland Booth - Manager, Data Analysis and Digital Services (Effective September 16, 2020)

TELEVISION OPERATIONS

Claire Grant - General Manager, Television Jamaica Limited, Network Television and Radio Services
Trevor Johnson - Deputy General Manager, Television Jamaica Limited
Judith Alberga - Programmes Manager, Home Grown & Content Monetisation Unit
Hertha Beckmann – Programmes Manager, Television Jamaica Limited
Debbie Powell-Harris - Art Director

SUBSIDIARIES' DIRECTORS

TELEVISION JAMAICA LIMITED (TVJ)

Dr. Lawrence Nicholson - Chairman
Gary Allen, C.D., J.P. - Director
Christopher Barnes, J.P. - Director
Gregory Pullen, J.P. - Director
Elizabeth Jones, C.D. – Director
Novar Patrick McDonald – Director
Lori-Ann Glasgow – Director
Shena Stubbs Gibson, J.P. - Company Secretary

MULTI-MEDIA JAMAICA LIMITED (MMJ)

Dr. Lawrence Nicholson - Chairman
Gary Allen, C.D., J.P. - Director
Christopher Barnes, J.P. - Director
Gregory Pullen, J.P. - Director
Elizabeth Jones, C.D. – Director
Novar Patrick McDonald – Director
Lori-Ann Glasgow – Director
Shena Stubbs Gibson, J.P. - Company Secretary

JAMAICA NEWS NETWORK LIMITED (JNN)

Dr. Lawrence Nicholson - Chairman
Gary Allen, C.D., J.P. - Director
Christopher Barnes, J.P. - Director
Gregory Pullen, J.P. - Director
Elizabeth Jones, C.D. – Director
Novar Patrick McDonald – Director

*** - Separated from the Group in 2020

Directors' & CORPORATE DATA

SUBSIDIARIES' DIRECTORS Cont'd

JAMAICA NEWS NETWORK LIMITED (JNN) Cont'd

Lori-Ann Glasgow – Director

Shena Stubbs Gibson, J.P. - Company Secretary

REGGAE ENTERTAINMENT TELEVISION LIMITED (RETV)

Dr. Lawrence Nicholson - Chairman

Gary Allen, C.D., J.P. - Director

Christopher Barnes, J.P. - Director

Gregory Pullen, J.P. - Director

Elizabeth Jones, C.D. – Director

Novar Patrick McDonald – Director

Lori-Ann Glasgow – Director

Shena Stubbs Gibson, J.P. - Company Secretary

INDEPENDENT RADIO COMPANY LIMITED (IRC)

Dr. Lawrence Nicholson - Chairman

Gary Allen, C.D., J.P. - Director

Christopher Barnes, J.P. – Director

Gregory Pullen, J.P. - Director

Elizabeth Jones, C.D. – Director

Novar Patrick McDonald – Director

Lori-Ann Glasgow – Director

Shena Stubbs Gibson, J.P. - Company Secretary

THE GLEANER COMPANY (MEDIA) LIMITED (GCML)

Carl Domville – Chairman

Christopher Barnes, J.P. - Director

Gary Allen, C.D., J.P. - Director

Joseph M. Matalon, C.D. - Director

Lisa Johnston - Director

Nadine Molloy, J.P. – Director

Ayanna Samuels – Director (Resigned effective May 30, 2021)

Carlette DeLeon – Director

Jacquelyn Juceam – Director

Sharon Roper – Director

Shena Stubbs Gibson, J.P. - Company Secretary

GLEANER ONLINE LIMITED (GOL)

Carl Domville – Chairman

Christopher Barnes, J.P. – Director

Gary Allen, C.D., J.P. - Director

Joseph M. Matalon, C.D. - Director

Lisa Johnston - Director

Nadine Molloy, J.P. – Director

Ayanna Samuels – Director (Resigned effective May 30, 2021)

Carlette DeLeon – Director

Jacquelyn Juceam – Director

Sharon Roper – Director

Shena Stubbs Gibson, J.P. - Company Secretary

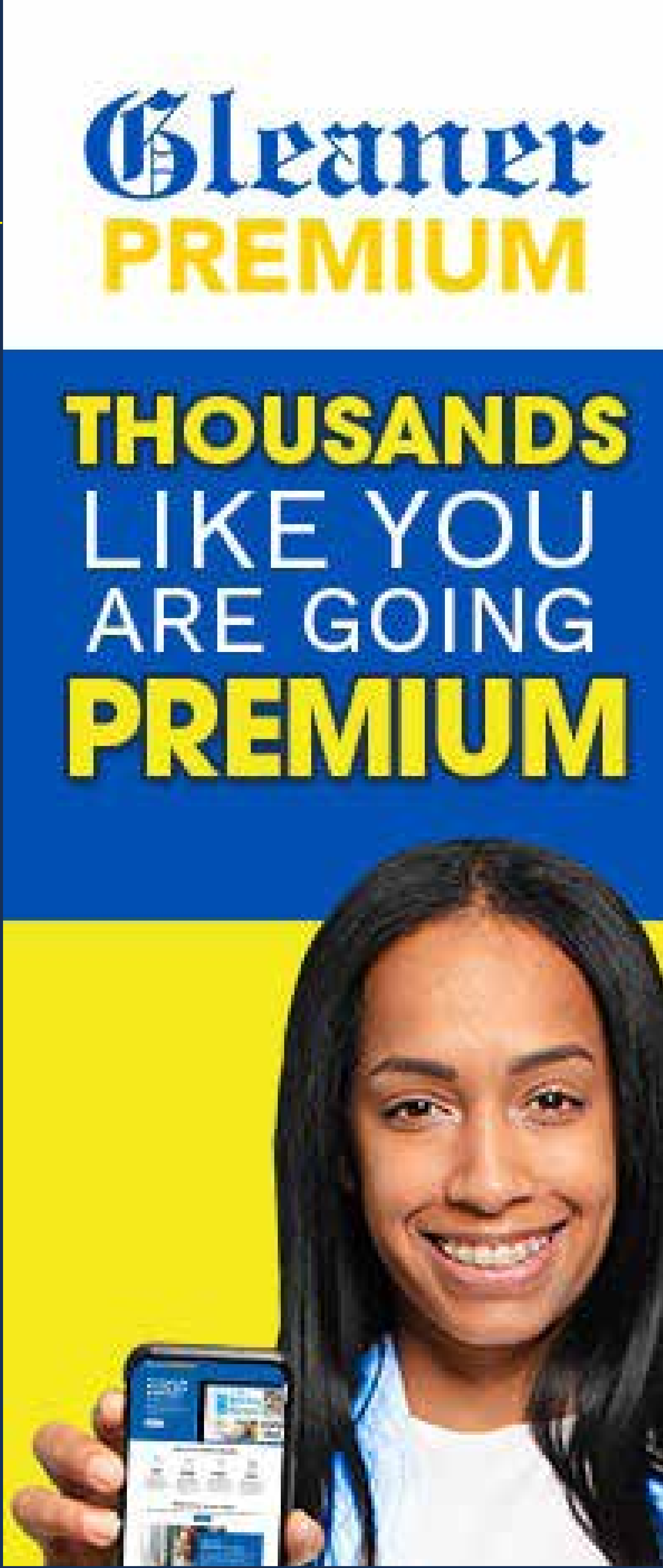
Directors' & CORPORATE DATA

AUDITORS
KPMG
6 Duke Street
Kingston

BANKERS
First Global Bank
National Commercial Bank Jamaica Limited
Sagicor Bank Jamaica Limited
The Bank of Nova Scotia Jamaica Limited

REGISTRAR AND TRANSFER AGENT
Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston,
Jamaica, W.I.

REGISTERED OFFICE
32 Lyndhurst Road
Kingston 5,
Jamaica, W.I.



Notice of MEETING

NOTICE IS HEREBY GIVEN that the Seventy-Third Annual General Meeting (AGM) of Radio Jamaica Limited (the "Company") will be held on the **20th day of October 2021** commencing at **10:00 a.m** at the Jamaica Pegasus Hotel, 81 Knutsford Boulevard, Kingston 5, and will also be streamed live pursuant to an Order of the Supreme Court dated the 31st day of May, 2021. In light of the ongoing COVID-19 pandemic and the measures necessary to reduce the spread, physical attendance at the AGM will be restricted to comply with existing legal protocols and best practices. Shareholders are, therefore, encouraged to register as early as possible.

To register to attend the meeting **IN-PERSON,** shareholders are being asked to access the following link:
http://rjrgleanergroup.com/agm/physically/

To register to attend the meeting **VIRTUALLY,** shareholders are being asked to access the following link:
http://rjrgleanergroup.com/agm/virtually/

All shareholders will be able to participate in the meeting and to vote on matters arising at the meeting regardless of whether attending in-person or virtually.

This meeting will be held for the following purposes:

1. To receive the Accounts for the year ended March 31, 2021 and the reports of the Directors and Auditors thereon.

To consider and (if thought fit) pass the following resolution:

Resolution 1

"RESOLVED THAT the Audited Accounts for the year ended March 31, 2021 together with the Reports of the Directors and Auditors thereon be and are hereby adopted"

2. To re-elect retiring directors

To re-elect directors who retire from office by rotation in accordance with Article 98 of the Company's Articles of Incorporation. The directors so retiring are Joseph M. Matalon, Lisa Johnston, Elizabeth Jones and Carl Domville and who, being eligible for re-election to the Board, offer themselves for re-election.

To consider and (if thought fit) pass the following resolutions:

Resolution 2

"RESOLVED THAT retiring director Joseph M. Matalon be and is hereby re-elected a director of the Company."

Resolution 3

"RESOLVED THAT retiring director Lisa Johnston be and is hereby re-elected a director of the Company."

Resolution 4

"RESOLVED THAT retiring director Elizabeth Jones be and is hereby re-elected a director of the Company."

Notice of

MEETING

Resolution 5

"**RESOLVED THAT** retiring director Carl Domville be and is hereby re-elected a director of the Company."

3. To fix the remuneration of the directors.

To consider and (if thought fit) pass the following resolutions:

Resolution 6

"RESOLVED THAT the directors' fees agreed and payable for the financial year ending March 31, 2022 to all non-executive directors of the Company be and are hereby approved."

4. To appoint the auditors and to authorize the directors to fix their remuneration.

To consider and (if thought fit) pass the following special resolution:

Resolution 7

"RESOLVED THAT the firm KPMG having agreed to continue in office as auditors, the directors be and are hereby authorized to agree their remuneration in respect of the period ending with the conclusion of the next Annual General Meeting."

Dated this 5TH day of August, 2021
BY ORDER OF THE BOARD

Shena Stubbs Gibson, B.A., LL.B., J.P.
Company Secretary

PHYSICAL DISTANCING REQUIREMENTS

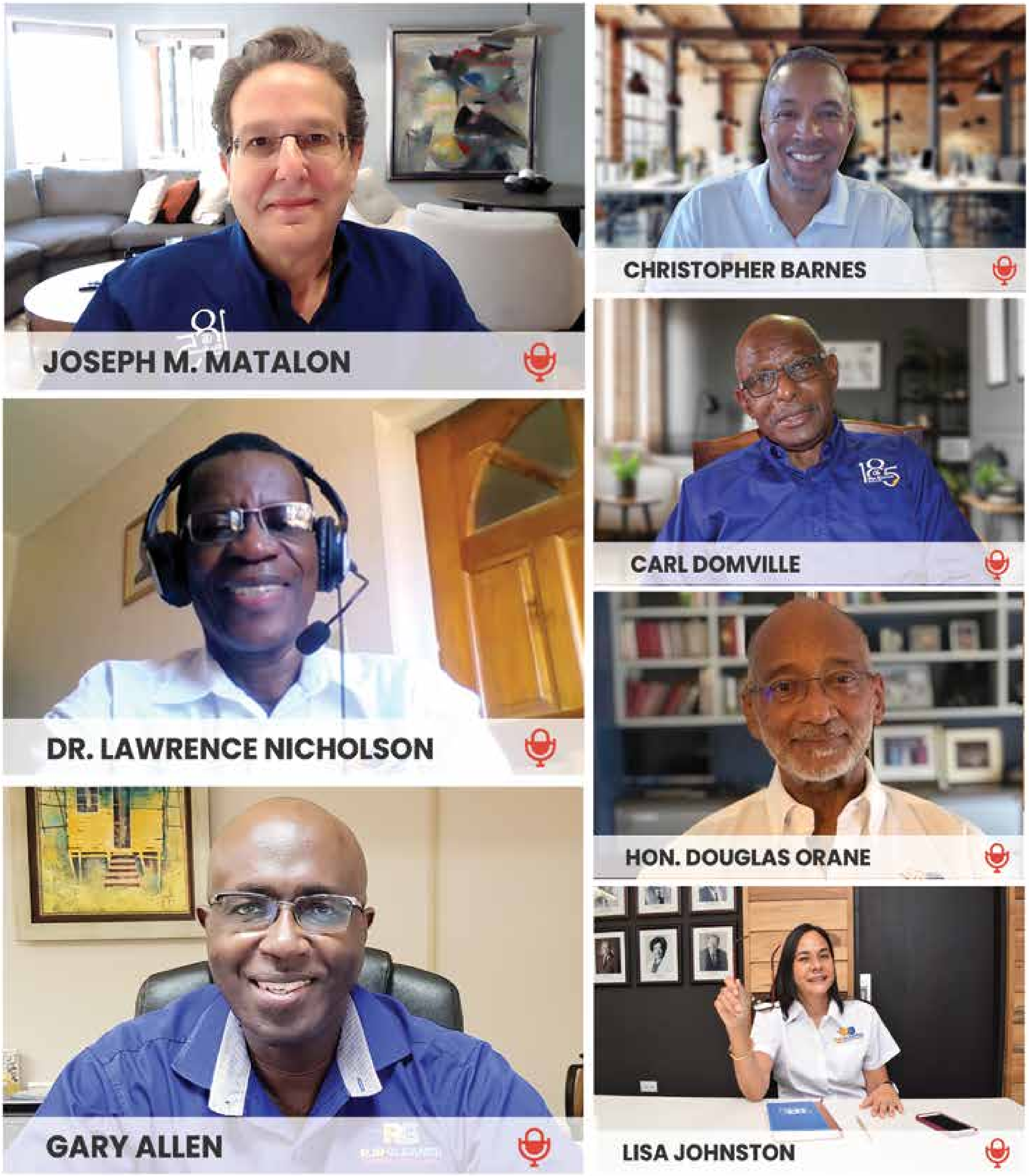
Shareholders attending the Annual General Meeting will be required to wear masks as mandated by the authorities to enter the venue or remain therein. The meeting will observe the protocols of physical distancing in layout and seating. Sanitizing and temperature checks may also be required upon entry.

PROXY

A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend and vote in place of him/her and such proxy need not be a member of the company. An appropriate form of proxy is enclosed. When completed, the form should be deposited with the Company Secretary at the registered office of the Company, 32 Lyndhurst Road, Kingston 5, Jamaica, W.I., not less than 48 hours before the time appointed for the meeting. The proxy form should bear stamp duty of JMD100.00

RJRGLEANER Communications Group

BOARD OF DIRECTORS 2021



RJRGLEANER Communications Group

BOARD OF DIRECTORS 2021

PROF. CAROL ARCHER

DR. CASSIDA JONES JOHNSON

MINNA ISRAEL

SHARON ROPER

ELIZABETH JONES

MERVYN EYRE

Directors'
PROFILES

Joseph M. Matalon

C.D., B.Sc.

Appointed Chairman, **May 2019**
Appointed Director, **March 2016**

In addition to being Chairman of the Board, Mr. Matalon is also Chairman of ICD Group Holdings and a director of a number of its related companies including British Caribbean Insurance Company and West Indies Home Contractors. He is also a director and Chairman of 1834 Investments Limited (formerly, The Gleaner Company Limited).

Mr. Matalon served three terms as President of the Private Sector Organization of Jamaica (PSOJ) and was inducted into the PSOJ Hall of Fame in 2018. He also served as Chairman of the Development Bank of Jamaica between 2007 and 2016. In 2016, he was appointed Chairman of the Office of Utilities Regulation, a position in which he served until December 2019. In 2010, Mr. Matalon was awarded the Order of Distinction in the Rank of Commander, in recognition of his contribution to the public and private sectors, and to community service.

Lawrence Nicholson

B.Sc., M.Sc., Ph.D.

Appointed Director, **September 2013**
Appointed Deputy, Chairman, **December 2017**

Dr. Nicholson is a senior lecturer in the Faculty of Social Sciences, Mona School of Business and Management (MSBM), The University of the West Indies, with over twenty years of experience in teaching and research. He has a PhD in Decision Sciences, with concentration in Operations Management. Courses taught at both the undergraduate and graduate levels include: Decision Models for Managers, Business Statistics, Quantitative Methods and Operations Management. He has served in different capacities at MSBM, including Deputy Executive Director and head of the Decision Sciences and Information Systems Unit. Areas of research include supply chain management, yield management and women and family-owned businesses. In addition to being Deputy Chairman of the RJRGLEANER Communications Group Board, Dr. Nicholson serves as Chairman of the Broadcast Board comprising of Television Jamaica Limited, Jamaica News Network Limited, Reggae Entertainment Television Limited, Independent Radio Company Limited and Multimedia Jamaica Limited. He is also a member of the Board's Corporate Governance and Compensation Committees. Other areas of service include Chairman of the Steering Committee for the Poverty Reduction Programme and elder at Bethany Fellowship.

Gary Allen

C.D. J.P., E.M.B.A.

Appointed Director, **June 2006**
Appointed Company Managing Director, **October 2008**
Appointed Group Chief Executive Officer, **April 2016**

Mr. Allen is a career journalist with experience in local, regional and international media. He has served Radio Jamaica Limited for over 20 years. At the regional level, he has served the Caribbean Broadcasting Union (CBU), the Caribbean News Agency and the Caribbean Media Corporation in management positions. He is a graduate of the Caribbean School of Media and Communications and the Mona School of Business and Management at the University of the West Indies. Mr. Allen is also a past chairman of the Media Association Jamaica Limited and the Jamaica Debates Commission. In addition to being CEO of the RJRGLEANER Communications Group, Mr. Allen also serves as President of the CBU, Vice President of the Public Media Alliance, and as a director on subsidiary boards in the Group.

Directors' PROFILES

Christopher Barnes

J.P., B.Sc., M.B.A

Appointed Director, **March 2016**
Appointed Group Chief Operating Officer, **April 2016**

Mr. Barnes is the Chief Operating Officer of Radio Jamaica Limited and a director on all RJRGLEANER Communications Group subsidiary boards. Mr. Barnes also serves on external boards including JN Life Insurance Company Limited and PanJam Investment Limited. He is the Chairman of PALS Jamaica Limited and the Media Association Jamaica Limited, and is immediate Past President of the Inter-American Press Association, a Florida-based press freedom lobby organisation for the Western Hemisphere. He has a Mechanical Engineering degree from Boston University and a graduate degree in Finance and International Business (M.B.A.) from McGill University.

Carl Domville

B.Sc., F.C.C.A., F.C.A.

Appointed Director, **June 1990**

Mr. Domville, a chartered accountant, is also Chairman of The Gleaner Company (Media) Limited, as well as Chairman of the Finance, Compliance and Audit Committee. He was the Chief Operating Officer and Group Treasurer of the Seprod Group of Companies (retired October 2013). He serves on the Board of Directors of Barita Investments Limited and Ardenne High School and is a Trustee of the Superannuation Fund for Employees of Seprod Limited and Approved Organizations. Mr. Domville also served as President of Jamaica Cooperative Credit Union League Ltd.

Hon. Douglas Orane

C.D., J. P., B.Sc., M.B.A., LLD. (Hons)

Appointed Director, **March 2016**

Mr. Orane, retired director of GraceKennedy Limited, and its former Chairman and Managing Director, is a director of other boards, including that of 1834 Investments Limited (formerly, The Gleaner Company Limited). Mr. Orane served as President of the Private Sector Organization of Jamaica from December 1992 to December 1994 and as Vice President from December 2001 to February 2003. Mr. Orane also served as an independent senator in the Jamaican parliament from 1998 to 2002 and was appointed a member of the Governor General's Privy Council in 2009. He is an industrial engineer and a Justice of the Peace (J.P.). Mr. Orane serves as the Chairman of the Corporate Governance Committee of the Board and is a member of the Compensation Committee.

Lisa Johnston

B.A., M.A.

Appointed Director, **March 2016**

Mrs. Johnston is the Corporate Affairs Manager at Jamaica Producers Group Limited and is the Honorary Consul for the Republic of Costa Rica. She is a director of 1834 Investments Limited (formerly, The Gleaner Company Limited), The Gleaner Company (Media) Limited, and the Consular Corps of Jamaica. She serves as a Vice President of the Jamaica Manufacturers and Exporters Association and as a Trustee of the St. Mary Education Trust. She is also a member of the Jamaica Trade Policy Advisory Group (formerly JTAT) in the Ministry of Foreign Affairs and Foreign Trade, and of the Food Security & Agribusiness Council, a joint committee of the Ministry of Agriculture & Fisheries, the Ministry of Industry, Investment & Commerce and the private sector. Mrs. Johnston is a former Galo Plaza Fellow at the Inter-American Dialogue in Washington D.C. and a former freelance columnist for The Gleaner. She is a member of the Corporate Governance and the Finance, Compliance & Audit committees of the Board.

CAROL ARCHER

B.A., M.A., MURP,
Mphil, Ph.D.

Appointed Director, **March 2016**

Professor Archer is the holder of a PhD and M. Phil. in Political Science from the City University of New York, Graduate Center, specializing in urban policy, public policy, housing and community development. She also holds a Masters of Arts in Geography, in Urban and Regional Planning and in Latin American and Caribbean Studies all from the State University of New York at Albany. Her undergraduate degrees are in Geography and Latin American and Caribbean Studies from the State University of New York at Binghamton. Before joining the University, Dr Archer was an Adjunct Professor at Long Island University, Brooklyn Campus, and Adjunct Professor and Senior Director of Research at Medgar Evers College of the City University of New York. She was a LaGuardia Fellow in the New York City Municipal Government and served as a Post Graduate Intern at the prestigious Ford Foundation. Professor Archer has more than 25 years of experience in management, education, training, and research in a multi-disciplinary and international setting and has been employed to the University of Technology, Jamaica since 2000. She also served as Dean of the Faculty of the Built Environment from 2006 to 2016 and is a recipient of the University's President's Distinguished Award for Community Service in 2017.

Her current membership on Boards includes: Scotia Jamaica Building Society, 1834 Investments Limited (formerly, The Gleaner Company Limited), The Wolmer's Trust Board of Management, the Caribbean Network of Urban Land Managers, Nature Preservation Foundation Board of the Hope Royal Botanical Gardens and the Caribbean Planners Association.

Directors'
PROFILES

Minna Israel

B.Sc., M.B.A.,LLD (Hon)

Appointed Director, **September 2012**

Ms. Israel is a Special Advisor to the Vice-Chancellor on Resource Development at The University of the West Indies, with focus on philanthropy. A former banker for over 30 years, Ms. Israel served as President & Country Head of RBC Royal Bank (Jamaica) and Managing Director of Scotiabank (Bahamas) Limited. She serves on a number of boards and organizations including First Global Bank, Cari-Med Limited, Jamaica Public Service Company Limited, Stanley Motta Limited, the Mona School of Business & Management, and the Judicial Services Commission. Ms. Israel is also a member of the Corporate Governance Committee and the Human Resources Committee of the Board.

Elizabeth Jones

C.D., FCCA (UK), B.Sc.

Appointed Director, **March 2016**

Ms. Jones is a retired Senior Partner of KPMG in Jamaica, former Head of the firm's tax practice and past Chairman of KPMG CARICOM. She is also a director of the Company's subsidiary Broadcast Board, including Television Jamaica Limited, Jamaica News Network Limited, Reggae Entertainment Television Limited, Independent Radio Company Limited and Multimedia Jamaica Limited.

Ms. Jones was appointed chairman of the JN Financial Group Limited in April 2019. She joined the board of the Jamaica National Building Society in October 2014 and was appointed Chairman of JN Fund Managers Limited in May 2015. She joined the board of JN Bank in February 2017, as well as the restructured mutual holding company, The Jamaica National Group Limited and the JN Financial Group Limited. She was appointed Chairman of The Jamaica National Group Limited in July 2020.

Ms. Jones has served on several tax reform committees and was seconded to the Ministry of Finance, between 1989 and 1992, as special advisor to the Minister. Ms. Jones has also served as Chairman of the Trade Board Limited and Fiscal Services Limited and on the Committee to Review and Eliminate Waste in the Public Sector.

She has served on a committee to review the Government of Jamaica's tax system, as a member of the Divestment Committee responsible for the divestment of Government-owned sugar factories, and as a member of the Tax Policy and Tax Administration Working Group under the Partnership for Transformation Project in Jamaica. Ms. Jones is a member of the Finance, Compliance and Audit Committee of the Board.

Ms Jones is a Fellow of the Association of Chartered Certified Accountants and a retired Chartered Accountant. In 2015, she was conferred with the Order of Distinction, Commander Class by the Government of Jamaica.

Appointed Director, **September 2019**

Cassida Jones Johnson

B.A., M.A., FCIPD (UK), Ph.D.

Dr. Jones Johnson is an Executive Consultant to corporate entities, learning institutions and professional associations, with over 20 years of experience in Strategic HR, Talent Management, Performance Management, Organizational Transformation and People Integration. Her career unfolded in the United Kingdom in banking with Citibank, London, where her last role was as Relationship Manager for Corporate Accounts for the Nordic countries. Upon her return to Jamaica, she transitioned into the field of Human Resources Management, where her last corporate executive role was with the GraceKennedy Group of Companies, as the Group Chief HR Officer.

Dr. Jones Johnson has served as both Chair and member on several boards in various industries, as well as a board member of the Human Resource Management Association of Jamaica. She currently serves as a board member of the Tax Administration of Jamaica (TAJ) and Chair of the HR Committee of the TAJ Board. She has participated in Executive Education courses at Stanford and Harvard Business Schools in Strategic HR and Organizational Renewal respectively.

Dr. Jones Johnson is an awardee for exceptional service in Human Resources and People Development from the Chartered Institute of People Development in the United Kingdom.

Dr. Jones Johnson is the Chair of the Human Resources Committee and member of the Compensation Committee of the Board.

Sharon Roper

HNDip., FCIM

Appointed Director, **September 2019**

Mrs. Roper is the Managing Director at SIAN Associates, an International Brand Development Firm. A fellow of the Chartered Institute of Marketing with over 25 years of experience, Mrs. Roper was formerly the Head of Marketing at Columbus Communications (Flow Jamaica) and Regional Brand Director, Digicel Group. Prior to moving to Jamaica, as the Senior Marketing Executive of Accenture Plc's Communications and High-Tec European practice, she led the company's marketing teams to deliver transformational programmes for its European clients. Previously, she was a board director at Sagicor Life of Jamaica and now, as an Angel Investor, she focuses her efforts in developing young entrepreneurs, sitting on boards of new start-ups in the mobile apps, Fintech, Services and Manufacturing sectors. Mrs. Roper is also a director of The Gleaner Company (Media) Limited.

Mervyn Eyre

Appointed Director, **September 2019**

Mr. Eyre serves as President and Chief Executive Officer of Fujitsu's business in the Caribbean and Latin America region. In that capacity, he is responsible for managing the strategic direction as well as general management of Fujitsu's regional operations, assets and capabilities, including facilities located in Jamaica, Barbados, Bahamas, Trinidad, Mexico, Columbia, Argentina, Chile & Brazil. Leveraging over 25 years of experience in the global IT industry, Mr. Eyre recently led the introduction of managed and cloud-based IT services in the region, opening up new, agile, pay-as-you use consumption models to Caribbean governments and enterprises. More recently, this has included guiding customers through the digital transformation of their businesses and the development of new operating models for success. Having successfully served multiple customers across multiple industries in the Caribbean, Mr. Eyre is now intent on combining access to global digital capabilities with local technology innovation to contribute meaningfully to the creation of a networked society that is rewarding and secure, bringing about a prosperous future that fulfils the dreams of people across the region. Mr. Eyre is the Chairman of the Technology Committee of the Board.

Chairman's
STATEMENT

Despite the many challenges faced by our Group and our country over the past year, we are pleased with the positive contribution we have been able to make in several areas during the financial year April 2020 to March 2021.

As all are aware, the year 2020 brought severe challenges for all Jamaicans. That we have several positives to reflect on is a testament to our Group's commitment to country, to the media industry, and to our many stakeholders including shareholders, team members, advertisers, customers and service providers.

To have come through this challenging period with the strongest profit performance since our merger is an indication of the commitment that we have and the strides we are making to transform our legacy businesses into the foremost digitally-driven media and communications business in the country and the region.

For the period under review, we recorded a net profit of $171 million, compared with the $38 million net profit recorded in the previous year. Our revenues declined by seven percent, due largely to the effects of the pandemic, and prompted aggressive cost curtailment measures to keep the business in balance.

Our Shareholders' Equity of $2.5 billion rose by $231 million or 10% largely driven by growth in retained earnings. Market Capitalization increased to $3,512,607,098 compared to $3,003,884,691 in the prior year. The Group's Net book value per share stood at $1.43 compared to $1.27 on March 31, 2020.

These improvements were built on sacrifices at all levels in the business, starting with your directors taking a 50% cut in fees along with managers and staff who took pay cuts ranging between 20% and 35% for the period June to September 2020. Regrettably we were forced, based upon lower market demand, to lay off almost a hundred workers and subsequently to permanently adjust the size of our operations, which saw over a hundred positions being made redundant.

Working closely with management we had nine (9) board meetings, eleven (11) Finance, Compliance and Audit Committee Meetings, four (4) Corporate Governance, four (4) Human Resource and six (6) Digital Business and Technology Committee meetings as we charted a more deliberate course with managers and staff towards success.

We were proud, very early in the pandemic, to partner with the government through the Ministry of Health and Wellness and the Ministry of Education, Youth and Information to get substantial educational material on air, online, in our publications and through other special arrangements to the nation's children who were not able to attend school.

We worked closely with the Ministry of Culture to present additional cultural content around Emancipendence, National Heroes Day and other national cultural activities. We executed first class coverage of the General Elections on all platforms and full coverage and analysis on the political campaign including the three National Political Debates presented by the Jamaica Debates Commission.

We creatively programmed our stations so that the Digicel Rising Stars Series brought significant excitement, even as we re-designed our studio and set for a safe production of the 52nd staging of TVJ's Schools' Challenge Quiz.

As an organisation we sharpened our focus on digital transformation, adopted and trained all staff in the use of modern workplace collaborative tools, which have improved efficiency. We commenced and substantially completed installation of a new Customer Relationship Management system. We reorganized our print distribution network and expanded our digital offerings to customers.

Throughout the year the Gleaner's Editorial Board met consistently and gave guidance to the positions being adopted in relation to national, regional and international issues and we facilitated debate and discussion around key topics in national life.

Our journalism, so central to our purpose, continued to stand out as the Group again dominated the National Journalism Awards.

COVID-19 was ever present throughout the year and several team members were infected. We however report sadly and pay tribute to two workers who died following illnesses related to the virus. We take the opportunity of this space to honour the memories of Michael Sharpe and Rohan Scarlett who paid the ultimate price during the pandemic.

Their passing reminds us to be vigilant, cognizant of the danger of this disease and to embrace the best defence we now have against COVID-19 by taking the available vaccines. We encourage everyone to remain vigilant, wear your masks; sanitise frequently, stay away from crowds and get credible information in whatever way you prefer from our radio and television stations, our online and hard copy publications, wherever you are and whenever you need it.

Special thanks to our directors on our several boards, our management, our staff and our customers as we continue in your service and in service to our fellow man.

……………………………..

Joseph M. Matalon, C.D.

Managing Director's STATEMENT

The year under review was one of the toughest, yet one of the most rewarding, years for Radio Jamaica Limited and the RJRGLEANER Communications Group.

Shaken at our core by the Coronavirus Disease 2019 (COVID-19) pandemic, our staff, our managers and our directors collaborated to weather financial and pandemic challenges and at the end of the year, we can report many achievements.

We took tough decisions, made personal, financial and business sacrifices but are now happily able to report to shareholders many successes. The Financial Year (FY) 2020/2021 recorded a profit after tax of $171M, more than 300% better in performance than last year and our best performance since amalgamation in 2016.

Our divisions rallied well after the initial onslaught triggered by a decline in revenues. The audio-visual division remained profitable throughout the year, the audio division eventually regained profitability and the print division which took the brunt of the impact, requiring the toughest of measures, began its recovery by the last quarter of the FY.

At the same time, the Group made strides in upgrading and transforming more of our systems and operations to being digitally-driven. There were upgrades and staff training related to some core systems, the move towards a full High-Definition operation continued, some radio and television transmission improvements were made and several systems supporting our print operations were upgraded.

These achievements were secured through focused effort from our board and management, strong commitment and exemplary sacrifices from our staff, as well as creativity and innovation in our content offering in print, digital and broadcast services.

The impact of the pandemic on our business was immediately felt as within two weeks of Jamaica recording its first positive case of COVID-19, our print business suffered major revenue cancellations and has not fully recovered since. This forced deep cuts in salaries, significant changes in the division, with suspension of some publication services, staff layoffs and a subsequent redundancy programme to help bring costs into alignment with the new, suddenly lowered revenue realities.

In our broadcast division there was immediate curtailment of several programmes and productions, which brought many activities to a standstill. However, immediate, creative responses to the pandemic saw partnering with the Ministry of Education to quickly place dozens of hours of examination related classes on radio, on television, on cable channels and on 1spotmedia. This opened new production service business activities, augmented revenue streams and placed content relevant to the national interest on our platforms. The same was true in our working with the Ministry of Health and Wellness.

We also pioneered virtual entertainment events jointly on radio, television and social media, with the Minister of Culture declaring our FAME Frequency Parties Series as the country's first Virtual Entertainment Zone. In print and online, we also developed and executed special publications, mainly for education.

During the year, we kept true to our strong and progressive corporate social responsibilities, recognizing excellence in sports through a virtual staging of the RJRGLEANER National Sportsman and Sportswoman of the Year Awards. We honoured several good performances by athletes in a largely scaled-down sporting season which was badly affected by the pandemic. We also honoured five categories of professionals in areas related to the management of the pandemic in another virtually held event, the RJRGLEANER Honour Awards. Our commitment to working with Cluster C of the Golden Age Home continued even as we stood by the RJRGLEANER/ Citizen's Advice Bureau Basic School, though classes for students were suspended for most of the year.

Tribute must be paid to our staff, many of whom were themselves inflicted by COVID-19 and others had family members impacted. Regrettably, we lost two managers to COVID-19 – Rohan Scarlett our Credit Manager in September of 2020, the year under review and Michael Sharpe, Head of Jamaica News Network, JNN – in May 2021. We pay the highest tribute possible to them and will always remember them and their families with our prayerful support. They paid the ultimate price in this pandemic as we have been serving 24-hours a day and seven days a week with the most useful public service content we can produce, while making it possible for the authorities and our clients to have reliable media services in reaching our population. We urge our staff and our stakeholders to follow the advice of the experts in how best to get through this pandemic and this challenging period.

The period is not over and neither are our innovations, creativity and commitment to making our business strong, viable, digitally focused and digitally-driven for our listeners, readers and viewers wherever they are and on whichever platform they choose to engage with us.

We thank our directors for their guidance, our managers for their leadership and our workers and worker representatives for their committed engagement through a challenging but also rewarding year. We recommit ourselves to another year of growth, service to our nation, and success for our Group.

....

Gary Allen, C.D., J.P.

Directors'
REPORT

The directors are pleased to present their report for the financial year ended March 31, 2021

FINANCIAL RESULTS:

	$'000'
Profit before Taxation	231,689
Taxation	(61,031)
Net Profit	170,658
Retained Earnings at beginning of the year	278,271
Retained Earnings at the end of the year	494,264

The Directors as at March 31, 2021 were as follows:

Joseph M. Matalon - Chairman
Dr. Lawrence Nicholson – Deputy Chairman
Gary Allen - Managing Director/Chief Executive Officer
Christopher Barnes - Chief Operating Officer
Carl Domville
Minna Israel
Hon. Douglas Orane
Lisa Johnston
Prof. Carol Archer
Elizabeth Jones
Mervyn Eyre
Sharon Roper
Dr. Cassida Jones Johnson

In accordance with Article 98 of the Company's Articles of Incorporation, the following directors will retire by rotation and being eligible, offer themselves for re-election:

Joseph M. Matalon
Carl Domville
Elizabeth Jones
Lisa Johnston

The Company's auditors, KPMG have indicated a willingness to continue in office pursuant to the provisions of Section 154 of the Companies Act.

The directors wish to place on record their appreciation and recognition of the dedicated efforts and hard work given by the officers and staff of the Company and its subsidiaries.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Dated the 3rd day of August, 2021

....
Joseph M. Matalon, C.D.
Chairman

In loving memory of

Michael Anthony Sharpe

January 9, 1956 - April 20, 2021

2020 - 2021
Management Team

Garfield Grandison
General Manager, The Gleaner Company (Media) Limited

Christopher Barnes
Chief Operating Officer

Burchell Gibson
Print, Plant & Circulation Manager – Print Services

Shena Stubbs Gibson
Group Company Secretary/ Senior Legal Officer

Alethia Logan-Palmer
IT Operations Manager

Andrea Messam
Chief Financial Officer

Kaymar Jordan
Editor-in-Chief, Print Services

Tanya Smith
Group Human Resource Manager

Milton Walker
Group Head of News and Sports (Broadcast)

Terry-Anne Wilson
Digital Integration & Marketing Manager (Acting) – Print Services

Michelle Currey
Group Credit Manager

Yvonne Wilks-O'Grady
Corporate Marketing Consultant

Natonia Sylva
Deputy General Manager,
Marketing and Sales
Television and Radio Services

Claire Grant
General Manager
Television and Radio Services

Gary Allen
Chief Executive Officer/
Managing Director

Michael Henlin
Chief Technology Officer

Trevor Johnson
Deputy General Manager
Television Jamaica Limited

Melvis Cummings
Group Chief Engineer, Operations

Roland Booth
Manager, Data Analysis
and Digital Services

Sandra Clue
Advertising & Commercial
Manager (Acting) - Print Services

Michele Dunkley-White
Group Financial Controller

Group STRATEGIC REPORT

The Group has an overarching strategy, based on five pillars in Diversification, Efficiency, Content Leadership, Digital Transitioning, People and Corporate Culture, which, once successfully implemented, will see the business emerge:

- a global leader in innovating, producing and providing high-quality Jamaican content for audiences everywhere easily and cost effectively accessible via multiple platforms.
- using cutting edge technology and data analytical tools from an efficient, digitally transformed entity to provide consumers and clients with quality data-driven products and service solutions which maximise return on client spend and consumer experience.
- a leading developer of human capital providing an inclusive environment for continuous learning where team members are given space to grow and are rewarded as valued contributors to the Group's journey towards sustainable profitability, through innovation.
- remaining a model Corporate citizen to enhance the quality of life in Jamaica and for Jamaicans everywhere.

The Group's diversification thrust continued this year having targeted inorganic growth achieved through investment in other complementary business opportunities which bring with them new revenue streams. This year, we completed two transactions with the acquisition of a 10% stake in ePost Caribbean Limited, a company offering digital printing and platform marketing services, an upsizing of our investment in Jamaica Holdings (Gustazos) to 50% from 25%. The Group, after a successful pilot of a game-changing wireless triple-play technology, continued work on the business plan and is currently in the process of licensing approval and discussing financing arrangements with potential partners.

The important aim of digitalization of the Group continues. This involves an intensified focus on deeper integration of technology into administrative process workflows, in addition to improving the information to, and interface with the consumer. This year the Group completed the upgrade and integration of our accounting systems, installed a group-wide Customer Relationship Management (CRM) system, signed on with a data management platform provider for our online offerings, all with a view to harnessing the important and valuable store of data generated within the Group to inform business decisions. We also deployed Microsoft Office 365 in what was a complete overhaul of how we communicate and collaborate internally and externally. Greater operational efficiencies have been achieved this year with more expected going forward. The digitalization of the Group, which started in 2019 served to materially insulate the Group from the full effect of COVID-19 as it facilitated a very quick transition to work from home/remote work scenarios for our news/content teams, administrative staff and executives.

With the government's recent announcement of Digital SwitchOver (DSO) for 2022, the Group has intensified focus on final planning for its High Definition (HD) transmission rollout which will see all Over the Air (OTA) viewers having the same HD viewing experience as is currently accessed by a small percentage of the market through cable providers. DSO holds great promise for the consumer as, in addition to the steep change in viewing experience, there is potential for multichannel distribution allowing greater reach of our current cable offerings RETV, JNN and TVJSN, data opportunities enabling Internet of Things (IoT) applications, as well as addressable advertising which will allow for geo-targeting. The Group is well positioned to capitalize on this next phase of DSO having substantially completed internal upgrades to offer 100% HD programming.

Developing and extracting maximum value from our content and programming continues with a milestone achievement of operating profit from our OTT investment 1spotmedia. The Group's paid subscriptions continues to grow, earning it hard currency, and it continues to expand the content offering live, on demand and pay per view to add value to the user experience. The other notable development towards the end of the year was the launch of Gleaner Premium. This multifaceted initiative encourages paid subscriptions for upgraded editorial content and includes a refreshing of the Group's epaper offering from a static user experience to an interactive, feature rich, platform allowing users different options for interfacing with the newspaper's content. Other features of Gleaner premium included single sign on access across website, mobile application and epaper – one subscription gets all. New content features such as podcasts, newsletters and interactive puzzles round out an offering which truly transitions the Gleaner to digital. This is a focus on user experience which holds great promise for handsome value added for both readers and advertisers.

The RG Group is made up of diverse people with diverse skills, coming from well-established corporate cultures. It has begun to invest in an immersive and accelerated approach to cultural transformation and change management for all staff, placing strong emphasis on customer service and a streamlined performance management approach to drive group-wide employee engagement and alignment to operational and strategic objectives.

COVID-19 was a great reminder that the best laid plans are useless without people and the Group owes it to its people to create the right environment to ensure their success and, by extension, that of the Group.

MANAGEMENT
DISCUSSION & ANALYSIS

COMPANY OVERVIEW AND PRINCIPAL ACTIVITIES

Radio Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is listed on the Jamaica Stock Exchange, and its registered office is located at 32 Lyndhurst Road, Kingston 5.

These financial statements present the results and financial position of the operations of the Company and its subsidiaries during the period April 1, 2020 to March 31, 2021. Together the Company and its subsidiaries are referred to as the RJRGLEANER Communications Group ("the Group").

The Group's primary activities are the operation of a 'over-the-air' television station, three cable television channels, five radio stations and the publication of two major newspapers in print and in digital formats. One of the five radio stations, Music 99, was sold in March 2021.

The subsidiaries are incorporated and domiciled in Jamaica, with the exception of Media Plus Limited, The Gleaner Company (USA) Limited, The Gleaner Company (UK) Limited, and Gleaner Media (Canada) Inc, which are incorporated and domiciled in St. Lucia, the United States of America, the United Kingdom and Canada, respectively. The operations of A-Plus Learning Limited and The Gleaner Online Limited are dormant. The Associate company Jamaica Holding, LLC is incorporated and domiciled in Puerto Rico while SiFI Studios Jamaica Limited is incorporated and domiciled in Jamaica. During the year the Group increased its interest in Jamaica Holding, LLC to 50% and in SiFi Studios Jamaica Limited to 17.29%

The Group's Subsidiaries & Associates are as follows:-			
		2021	2020
Subsidiaries	Domicile of Incorporation	% Holdings	% Holdings
Television Jamaica Limited	Jamaica	100%	100%
Multi-Media Jamaica Limited	Jamaica	100%	100%
Media Plus Limited and its subsidiaries	St. Lucia	100%	100%
- Reggae Entertainment Television Limited	Jamaica	100%	100%
- Jamaica News Network Limited	Jamaica	100%	100%
The Gleaner Company (Media) Limited	Jamaica	100%	100%
-The Gleaner Company (USA) Limited	United States of America	100%	100%
-The Gleaner Company (UK) Limited	United Kingdom	100%	100%
-Gleaner Media (Canada) Inc	Canada	100%	100%
-Independent Radio Company Limited	Jamaica	100%	100%
-A-Plus Learning Limited	Jamaica	50%	50%
-The Gleaner Online Limited	Jamaica	100%	100%
The operations of A-Plus learning Limited and The Gleaner Online Limited are dormant			
Associates			
Jamaica Holding, LLC	Puerto Rico	50%	25%
SIFI Studios Jamaica Limited	Jamaica	17.29%	6.9%

BUSINESS SEGMENTS

The Group is organized into three main business segments based on its business activities. Operating results for each segment are used to measure performance, as management deems that information to be the most relevant in evaluating segments relative to other entities that operate within these industries. Reports from these segments are used by the Board and management to make strategic and operational business decisions. The segments are: -

1. Audio Visual: comprising the operations of the free-to-air television station, cable stations, 1spotmedia and TVJ International.
2. Audio: comprising the operations of the radio stations and associated radio infrastructure; and
3. Print & Others: comprising the print, digital and multimedia operations.

OUR ECONOMIC ENVIRONMENT

Having completed a full year with the uncertainties associated with the COVID-19 pandemic, the Bank of Jamaica in a press release on April

6, 2021, opined that they were of the view that the worst of the impact of the pandemic on the economy was behind us. Throughout the financial year, the Government consistently implemented strategies of reopening the economy in a manner it considered safe and with a view to stimulate the growth of the economy. The NIR at March 31, 2021 was USD 3.3 billion and represented 24 weeks of goods and services imports. This compared favourably to March 2020 which was slightly lower at USD 3.24 billion. Despite the ravages of the pandemic, most sectors rebounded during the year with some to pre-pandemic levels. At May 31, 2021, the NIR stood at USD 3.42 billion, the highest sustained level it has ever been in Jamaica's history. The country has steadily seen increases in visitor arrivals, increases in inflows from remittances which appear to support the Bank of Jamaica's reason for optimism. The Planning Institute of Jamaica's (PIOJ) January to March 2021 report showed a 3%, 6.2% and 12.6% increase in the Goods Producing, Mining & Quarrying and Construction industries respectively when compared to the same period last year. The Agriculture and Manufacturing industries however showed declines of 2% and 1.4% respectively for the same comparative period. During the year the country experienced volatility in the movement of the foreign exchange rate with a high of 150.66 in February 2021 and a low of 139.66 in April 2020. At March 31, 2021, the foreign exchange rate was 147.86 compared to 136.05 in the previous year. The unemployment rate increased from 7.3% in January 2020 to 8.9% in January 2021 while the job seeking rate increased from 5% in January 2020 to 5.8% in January 2021.

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market (including currency, fair value interest rate, cash flow, interest rate and price risks), credit and liquidity risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Risk Management policies are designed to identify and analyze these risks, to set appropriate risk controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. There has been no change to the Group's exposure to financial risks or the way it manages and

Economic Indicators

Macro-economic Indicators	**March 2021**	**March 2020**
Inflation		
Calendar	1.0%	- 0.7%
Fiscal	4.4%	4.8%
Foreign Exchange Rate(Average J$: US$1)	$147.86	$136.05
Treasury Bill Yield		
90 Day	1.23%	1.85%
180 Day	1.52%	1.80%
270 Day	2.41%	1.67%
NIR (US$M)	US$3,319.33	US$3,237.67
Weeks of goods and services imports	38.71	34.27
Weeks of goods imports	53.65	53.22

measures the above-mentioned risks.

The Board of Directors are ultimately responsible for the establishment and oversight of the Group's risk management framework which is executed through the following bodies:

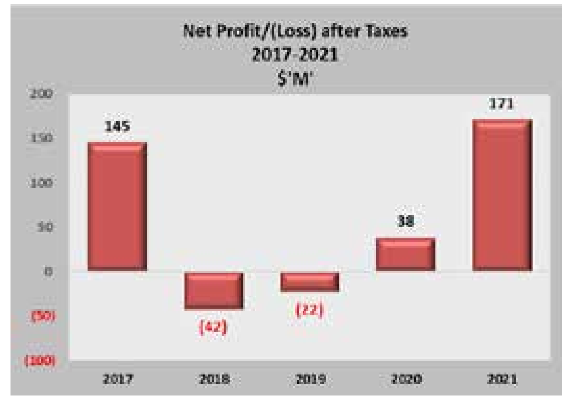
- Department of Finance and Administration- responsible for managing the Group's assets and liabilities and the overall financial portfolio. It is also primarily responsible for the funding and liquidity risks of the group. The department identifies, evaluates and hedges against financial risks in conjunction with the Group's operating units. The credit department is primarily responsible for managing the Group's credit risk. It evaluates and monitors credit risks by assessing the credit worthiness of existing and potential clients.

- Finance Compliance and Audit Committee- oversees management's compliance with the Group's risk management policies and procedures and periodically reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Further details on the Group's Risk Management policies can be found in Note 3 of the Audited Financial Statements.

FINANCIAL PERFORMANCE

The Group recorded an after-tax profit of $171 million representing a $133 million or greater than 300 percent improvement on prior year's after-tax profit of $38 million. The improved profitability was achieved despite revenue and other operating income decline of $400 million and $17 million respectively. All segments across the Group achieved expense reduction of $611 million during the year. Direct expenses, Selling expenses and Other Operating expenses reduced by $299 million, $164 million and $300 million respectively while Administrative expenses increased by $152 million. The Group's after-tax performance represents the best after-tax performance over the 5-year period 2017 to 2021.



The Segments generated operating profits (i.e. profit before interest and taxes) of $308 million compared to $114 million in the previous year. This represented an improvement of 170% or $194 million on prior year. The Print and Other segment generated an operating loss of $266 million driven mainly by revenue shortfall of $529 million and redundancy cost of $157 million which were partially offset by expense reduction of $419 million. The operating profit performance of the Audio-visual and Audio segments improved by $347 million and $99 million respectively. The improved performance in the Audio-visual segment was driven by

RJRGLEANER SEGMENTS	Audio Visual	Audio	Print & Other	TOTAL (before eliminations)	Year
	$'M'	$'M'	$'M'	$'M'	
Operating Profit	479	95	(266)	308	2020-2021
Operating Profit	132	(4)	(14)	114	2019-2020
Increase/(Decrease)	**347**	**99**	**(252)**	**194**	
				170%	

revenue growth of $162 million and cost reduction of $185 million while the improvement in the Audio segment was driven by cost reduction of $131 million.

REVENUES

The Group recorded a 7% or $400 million reduction in consolidated revenues on prior year. This reduction was driven by the Print & Other and Audio segments with $529 million and $32 million respectively. The reduction in these segments resulted from the severe impact of the pandemic which included lock-down measures that affected paper distribution and sales as well as the shifting of advertising spend from print and audio to the audio-visual segment during the period. Print circulation and advertising revenues fell 21% and 27% respectively on prior year.

The revenue increase of $162 million in the Audio-visual segment was largely generated from COVID-19 related income from the programmes and production, advertising spend for the General Elections and new entrants to the advertising market.

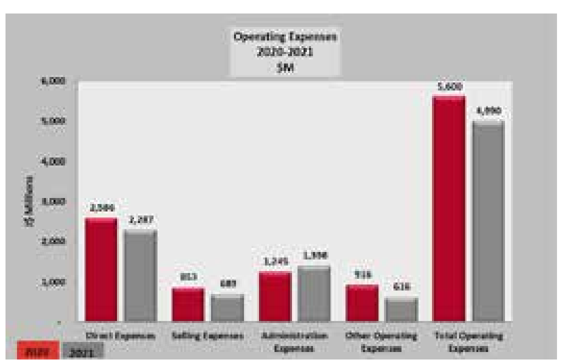
RJRGLEANER SEGMENTS	Audio Visual	Audio	Print & Other	TOTAL (before eliminations)	Year
	$'M'	$'M'	$'M'	$'M'	
Revenues	2,358	723	2,256	5,337	2020-2021
Revenues	2,196	755	2,785	5,736	2019-2020
Increase/(Decrease)	162	(32)	(529)	(399)	
	7%	-4%	-19%	-7%	

OTHER OPERATING INCOME

Other Operating Income, comprising Interest Income, Foreign Exchange loss/gain, Rental Income, Sale of Scrap, Sale of Fixed Assets and Sale of Music 99, reduced by 17% or $17 million due mainly to the reduction in earnings on Investments due to declining interest rates and the non-recurrence of one-off other income earned during the previous year.

OPERATING EXPENSES

Total Operating Expenses of $4.9 billion, including Direct, Selling, Administrative and Other Operating Expenses, reduced by $611 million or 10.9% during the period.



Direct Expenses were $299 million or 11.6% below prior year due mainly to the reduction in Newsprint and Ink cost by $185 million and Distribution cost by $21 million. Programming, Staff Cost and other expenses were reduced by $93 million because of cost containment measures.

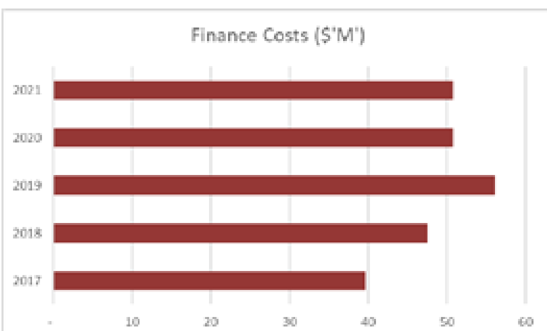
Selling Expenses reduced by $164 million or 19%, commensurate with the overall reduction in revenues across the Group.

Administrative Expenses increased by $152 million, mainly because of increased Expected Credit Loss (ECL) provisioning of $108 million, increased IAS 19 sponsor costs on the defined benefit plan of $23 million and increased depreciation charges of $33 million as well as a reduction of $12 million during the year.

Other Operating Expenses comprising security, electricity, motor vehicle upkeep, utilities, transmitter sites upkeep, technical staff cost, equipment and property maintenance were lower by $300 million or 33%. The Group experienced its most effective cost containment in this category of expenses by the non-recurrence of the cost of feasibility studies conducted in the prior year of approximately $50 million coupled with the reduction of staff costs by $106 million, press maintenance by $47 million, utilities by $39 million and transportation by $31 million.

FINANCE COSTS

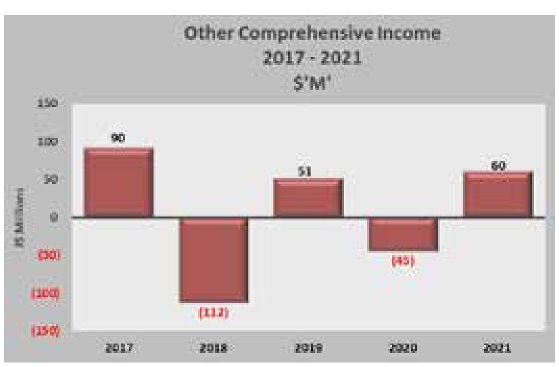
Finance Costs of $51 million were flat on the previous year because the cost of the new debt substituted for the reduction from older debts.



TAXATION

The Group incurred a taxation charge of $61 million largely due to increased profitability of the Audio and Audio-visual segments.

OTHER COMPREHENSIVE INCOME



Other Comprehensive Income (OCI) reflects income and expenses net of taxes arising from financial measurements on assets and liabilities not relating to the current financial year. The impact of OCI is therefore adjustment to retained earnings and as such recorded after the net profit/(loss) after taxes in the Income Statement. The Group recorded a net improvement in OCI after taxes of $60 million during the year, which included foreign currency translation gains on foreign entities of $8 million and a reduction in the provision for post-employment benefits of $52 million.

EARNINGS PER SHARE

The Group registered Earnings per Ordinary Share of 7 cents compared to 2 cents in the prior year.

NON-CURRENT ASSETS

Non-Current Assets of $2.4 billion fell slightly by $44 million or 1.8% on the prior year's $2.4 billion. This reduction was largely due to a combination of depreciating assets, disposal of assets, reduced investment securities and increased investment in associated companies during the year.

CURRENT ASSETS

Current Assets of $2.1 billion increased by $650 million or 45% on prior year due mainly to increases in Cash and short-term investments of $443 million as well as in Receivables of $185 million.

CURRENT LIABILITIES

Current liabilities increased by $244 million, driven by an increase in payables of $172 million and taxation payables of $72 million.

SHAREHOLDERS' EQUITY

Shareholders' Equity of $2.5 billion rose by $231 million or 10%, largely driven by profits made during the year.

TOTAL NON-CURRENT LIABILITIES

Total Non-Current Liabilities of $927 million increased by $132 million on the $795 million reflected in the prior year. This was driven by the net increase in the long-term loans portfolio of $123.4 million during the year.

Five Year Financial Highlights

RJRGLEANER Communications Group	2017	2018	2019	2020	2021
5 Year Analysis (2017-2021)	$M	$M	$M	$M	$M
Turnover	**5,229**	**5,046**	**5,483**	**5,593**	**5,192**
Profit/(Loss) before tax	**220**	**(28)**	**(24)**	**40**	**232**
Taxation	**(75)**	**(13)**	**2**	**(2)**	**(61)**
Profit/(Loss) for the Financial Year	**145**	**(42)**	**(22)**	**38**	**171**
Dividends/Capital Distribution	**48**	**48**	**0**	**48**	**0**
Shareholders Funds					
Capital:					
Ordinary	**2,041**	**2,041**	**2,041**	**2,041**	**2,041**
Reserves	**560**	**362**	**312**	**256**	**487**
	2,601	**2,403**	**2,353**	**2,297**	**2,528**
Minority Interest	**0**	**0**	**2**	**2**	**2**
LongTerm Liability	**389**	**744**	**700**	**795**	**927**
Total Funds Employed	2,990	3,146	3,055	3,094	3,457
Represented by:					
Fixed Assets & Investments	**2,518**	**2,469**	**2,207**	**2,411**	**2,367**
Net Current Assets	**472**	**677**	**847**	**683**	**1,090**
Net Worth	2,990	3,146	3,055	3,094	3,457
Ordinary Shares in Issue At Year End(M)	**2,422**	**2,422**	**2,422**	**2,422**	**2,422**
Dividend Per Ordinary Share (cents)	**2.0**	**2.0**	**0.0**	**2.0**	**0.0**
Shareholders Funds Per Ordinary Shares unit ($)	**$1.07**	**$0.99**	**$0.97**	**$0.95**	**$1.04**
Return on Sales (Profit before tax as a % of Sales)	**4.2%**	**-0.6%**	**-0.4%**	**0.7%**	**4.5%**
Return on Net Assets (Profit after Tax as a % of Net Assets)	**4.8%**	**-1.3%**	**-0.7%**	**1.2%**	**4.9%**

STOCK PRICE AND MARKET CAPITALIZATION

On March 31, 2021, the Company's 2,422,487,654 shares traded at $1.45 each, an increase of $0.21 on prior year's $1.24, increasing the market capitalization to $3,512,607,098 compared to $3,003,884,691 in the prior year.

The Group's Net book value per share stood at $1.43 compared to $1.27 on March 31, 2020.

INVESTMENTS

One Caribbean Media Limited (OCM)

The Company currently holds 48,254 shares in OCM with fair value of $5.1 million, down $2.5 million on the $7.6 million in the prior year. OCM is a multi-media company which operates in Trinidad & Tobago, Barbados, Grenada, Guyana, Antigua & Barbuda and St. Lucia.

The Group's other investment in the Broadcast and Allied Services Cooperative Credit Union increased by $0.2 million on the $9.4 million held in the previous year.

CORPORATE GOVERNANCE REPORT

The Board of Directors and its Responsibilities

The Board is collectively responsible for promoting the success of the Company by directing and overseeing the Company's affairs.

The Company's Corporate Governance Code highlights the primary responsibilities and duties of the Board which include:

a. Setting policies and approving changes to same;

b. Setting strategic goals and monitoring their implementation;

c. Promoting the success of the Company by directing the management of the Company; and

d. Supervising the management of the Company's affairs by requiring and receiving reports, plans, budgets and other such documentation on a regular basis.

Board Composition

As at March 31, 2021, the Board comprised thirteen (13) directors and was chaired by Mr. Joseph M. Matalon CD. Eleven (11) of the thirteen (13) board members were non-executive and nine (9) of the non-executive directors were also "independent," as defined in the Company's Corporate Governance Code.

Independent Director

In determining whether a Board member is "independent," the Board considers whether there are circumstances which are likely to affect, or could appear to affect, the director's judgment and thereby independence. Examples of such circumstances which would deem a director not to be independent include:

I. A director who has been employed to the Company within the last three years;

II. A director who has accepted any compensation from the Company or any of its affiliates other than compensation for board service for the current year or any of the past three years;

III. A director who has, or has had, within the last three years, a material business relationship with the Company directly, or as a partner, major shareholder, director or senior executive of a body that has had such a relationship with the Company;

IV. A director who is a member of the immediate family of an individual who is, or has been in any of the past three years, employed by the Company or any of its affiliates as an executive officer;

V. A director who has participated or participates in the Company's share option, or any of the Company's performance-related pay schemes within the last three years;

VI. A director who represents a significant shareholder with 5% or more in shareholdings; or

VII. A director who is a partner in, or a significant shareholder with 5% or more in shareholdings, or an executive officer of any for-profit business organisation to which the Company made or from which the Company received, significant payments in any of the past three years. For this purpose, payments for transactions aggregated over the current financial year in excess of the Jamaican dollar equivalent of US$200,000.00 are deemed significant.

Board Succession

All directors, except as provided under Article 113, are subject to election by shareholders at the first opportunity after their appointment, and to re-election thereafter, at intervals in keeping with the Company's Articles of Incorporation ("the Articles"). Subject to re-election/election, directors appointed to the Board may serve on the Board until he or she attains the age of seventy-eight (78) years.

Board Compensation

The shareholders determine the remuneration of the non-executive directors within the guidelines set out in the Articles. Executive directors receive no remuneration for their directorship.

Board Meetings

Nine (9) Board meetings were held between April 1, 2020 and March 31, 2021. The meeting attendance per director is reflected in the table which follows below.

Board Of Directors Data April 1, 2020-March 31, 2021

NAME OF DIRECTORS	INDEPENDENCE Y/N	EXECUTIVE Y/N	NUMBER OF MEETINGS ATTENDED OUT OF A TOTAL OF 9	DIRECTORS' FEES PAYABLE DURING YEAR*
Joseph M. Matalon (Chairman)	N	N	9	$780,937.50
Dr. Lawrence Nicholson (Deputy Chairman)	Y	N	9	$754,687.50
Prof. Carol Archer	Y	N	9	$623,437.50
Gary Allen	N	Y	9	nil
Christopher Barnes	N	Y	9	nil
Carl Domville	Y	N	9	$695,625.00
Minna Israel	Y	N	9	$721,875.00
Lisa Johnston	Y	N	9	$754,687.50
Elizabeth Jones	Y	N	8	$656,250.00
Hon. Douglas Orane	N	N	9	$652,968.75
Dr. Cassida Jones Johnson	Y	N	9	$652,968.75
Sharon Roper	Y	N	9	$525,000.00
Mervyn Eyre	Y	N	9	$652,968.75

*In light of the pandemic, there was no increase in directors' fees payable for the financial year, at the last Annual General Meeting. Additionally, in keeping with their commitment to safeguard jobs and take mitigating actions to contain cost and protect the Group's financial position, directors took a 50% reduction in fees for three months, in solidarity with employees who also underwent a reduction in remuneration.

The variances in directors' fees payable during the year are attributable to the number of subsidiary boards and committees to which a director may be appointed.

CORPORATE GOVERNANCE REPORT

Board Evaluation

A board evaluation exercise was completed between January and March 2021. Arising from the board evaluation, 13 recommendations were made geared at strengthening the governance processes of the board and of the wider Group. The recommendations touched and concerned areas of succession planning throughout the organization, including at the executive management level, developing a strategic framework to meet the imperatives of the "digital age" and training, amongst other areas.

During the year, several changes were made to the Corporate Governance Code of the Company to strengthen the governance mechanisms of the Board. These changes included the codification of the protocols to be observed for pronouncements on political matters. The Editorial Board Terms of Reference was also amended to ensure greater editorial independence and was made a publicly accessible document. The Editorial Board Terms of Reference can be found on the Company's website:

PDF https://bit.ly/3rFA2Ez

Committees of the Board

To ensure that specific issues are subject to in-depth and timely review, certain functions have been delegated to various board committees, which in turn, submit their recommendations or decisions to the board. The committees, constituted by the Board, are: the Corporate Governance Committee, the Finance, Compliance and Audit Committee, the Human Resource Committee, the Technology Committee and the Compensation Committee. They are described briefly below:

- **Corporate Governance Committee**

The purpose of this Committee is to strive to achieve global corporate governance best practices. The Terms of Reference of the Committee stipulate that the Committee comprises of not less than four (4) members of the Board, all of whom shall be non-executive directors and the majority of whom shall be independent. The members of the Committee are set out below:

Hon. Douglas Orane
(Chairman, Non-Executive/Non-Independent)
Lisa Johnston
(Non-Executive/Independent)
Minna Israel
(Non-Executive/Independent)
Dr. Lawrence Nicholson
(Non-Executive/Independent)

Amongst other things, the Committee assists the Board with:

- Organising and executing the annual review of the Board's performance and the performance of individual directors.
- Establishing, monitoring, reviewing and recommending to the Board, the corporate governance policies and procedures by which the Company and the Board shall be guided.
- Monitoring and reviewing issues regarding the Company's conduct of its business as a responsible corporate citizen and to this end, to review and revise, and where necessary, create ethical standards, rules and codes for compliance with best practices, for the approval of the Board.
- Reviewing the composition, operations and effectiveness of board committees and to this end, make recommendations to the Board to enhance performance and effectiveness.
- Seeing to the development and implementation of a board induction process which includes ensuring the orientation of new directors and appropriate training for all directors.

CORPORATE GOVERNANCE REPORT

- Ensuring systems are in place to bring possible conflicts of interest of directors and related party transactions to the attention of the Board; in addition, making relevant proposals to the Board in accordance with the Company's Corporate Governance Code.

- The nomination of new directors and reviewing of proposed and existing directors.

The Committee met four (4) times during the year under review. Below is the attendance of the Committee members at the meetings held:

ATTENDANCE: RECORD FOR CORPORATE GOVERNANCE COMMITTEE MEETINGS

April 1, 2020 to March 31, 2021, four (4) meetings held

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Hon. Douglas Orane	4
Lisa Johnston	4
Dr. Lawrence Nichol-son	4
Minna Israel	4

The Company's Corporate Governance Code can be found on the Company's website:

PDF https://bit.ly/2TNrlpO

- **Finance, Compliance and Audit Committee (FCAC)**

The FCAC met periodically during the year to review the financial performance, budgets, internal and external audit reports of the Company and to assess its operational risks and mitigation plans, as well as to make recommendations to the Board for action to be taken, where necessary. Under the mandate of the Board, this Committee comprises of a minimum of four (4) members, at least three (3) of whom shall be non-executive, independent directors of the Board. The members of the FCAC Committee are set out below:

Carl Domville
(Chairman, Non-Executive/ Independent)
Glenworth Francis
(Non-Executive/Independent/Non-Director)
Andrew Leo-Rhynie
(Non-Executive/Independent/Non-Director)
Elizabeth Jones
(Non-Executive/Independent)
Lisa Johnston
(Non-Executive/Independent)

The roles and responsibilities of the FCAC include:

- Monitoring the financial objectives of the Company and the Company's financial performance.

- Reviewing strategic plans and proposed investments.

- Ensuring that the Company is compliant with the relevant reporting standards.

- Approving formal financial announcements relating to the Company's financial performance.

- Reviewing and monitoring the external auditor's independence and objectivity, as well as the effectiveness of the audit process, taking into account relevant Jamaican professional and regulatory requirements.

- Monitoring and reviewing the effectiveness of the Company's internal audit functions.

- Considering, approving and recommending to the Board, the Group's annual operating and capital budgets.

CORPORATE GOVERNANCE REPORT

Eleven (11) meetings were held during the year. The attendance was as follows:

ATTENDANCE: RECORD FOR FINANCE COMPLIANCE AND AUDIT COMMITTEE MEETINGS

April 1, 2020 to March 31, 2021, eleven (11) meetings were held

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Carl Domville	11
Glenworth Francis	11
Andrew Leo-Rhynie	9
Elizabeth Jones	9
Lisa Johnston	11

- **Compensation Committee**

This is a committee of the Board which meets to review the Chief Executive Officer/Managing Director's and Chief Operating Officer's compensation package and performance goals. The Committee comprises the Chairman, Deputy Chairman, Chairman of the Corporate Governance Committee and the Chair of the Human Resource Committee. The members of the Compensation Committee are set out below:

Joseph M. Matalon
(Chairman, Non- Executive/Non-Independent)
Hon. Douglas Orane
(Non-Executive/Non-Independent)
Dr. Lawrence Nicholson
(Non-Executive/Independent)
Dr. Cassida Jones Johnson
(Non-Executive/Independent)

The roles and responsibilities of the Compensation Committee include:

- Recommending the Chief Executive Officer's and Chief Operating Officer's performance objectives for approval by the Board of Directors.
- Appraising the Chief Executive Officer's and Chief Operating Officer' performance ratings against their performance objectives in accordance with standards and guidelines set by Human Resource Policies.
- Assessing the risks to which the Compensation Committee is exposed and providing its input to the Board of Directors.

ATTENDANCE: COMPENSATION COMMITTEE MEETINGS

April 1, 2020 to March 31, 2021, four (4) meetings held

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Joseph M. Matalon	4
Hon. Douglas Orane	4
Dr. Lawrence Nicholson	4
Dr. Cassida Jones Johnson	4

- **Human Resource Committee**

This Committee oversees the management of human capital to ensure that the Group attracts, develops and retains the talent needed to deliver on its mandate and business objectives.

Under the mandate of the Board, this Committee comprises of three (3) members of the Board, one of whom shall be appointed by the Board as Chairperson of the Committee, all of whom shall be non-executive directors and the majority of whom shall be independent. The members of the Committee are set out below:

Dr. Cassida Jones Johnson
(Chairperson, Non-executive/ Independent)
Minna Israel
(Non-Executive/Independent)
Prof. Carol Archer
(Non-Executive/Independent)

CORPORATE GOVERNANCE REPORT

The roles and responsibilities of the Human Resource Committee include:

- Reviewing and recommending for Board approval the Human Resources Strategy including key Human Resource objectives, plan and workforce requirements, and monitoring the implementation of same, in keeping with the Group's strategic plan.

- Commenting and reporting annually to the Board on Radio Jamaica Limited's succession plan for mission critical and key positions and reviewing development plans, talent retention and career development for potential successors.

- Recommending for appointment of Senior Executives reporting to the Chief Executive Officer.

- Establishing a process by which the Chief Executive Officer and Chief Operating Officer's performance objectives and KPIs will be set and recommending the performance objectives and KPIs for the Chief Executive Officer and Chief Operating Officer to the Compensation Committee.

- In consultation with the Chief Executive Officer, review and recommend for Board approval the performance measures and targets, compensation strategies, any new programme/plan design or material modifications to an existing design, material payments for salary and bonus, policies and other human resource strategies for Radio Jamaica Limited's employees.

- Regularly reviewing, recommending and monitoring Radio Jamaica Limited's policies that provide for the sound administration of Management & Staff, in compliance with applicable legislation.

- Assessing the risks to which the Human Resource function is exposed, and provide its input to the Board

ATTENDANCE: HUMAN RESOURCE COMMITTEE MEETINGS

April 1, 2020 to March 31, 2021, four (4) meetings held

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Dr. Cassida Jones Johnson (Chair)	4
Minna Israel	4
Prof. Carol Archer	4

Technology Committee

This Committee has a mandate from the Board to provide advice, guidance and oversight to the RJRGLEANER Group, to ensure that digital technology is at the core of everything the Group does, and that its Information Technology (IT) and Core Engineering assets deliver value to its operations.

As per the Terms of Reference of the Technology Committee, the Committee comprises of three (3) members, two of which will be from the Group Board, one of whom shall be appointed by the Board as Chairperson of the Committee. The remaining membership will be independent subject matter experts recommended by the Chairman of the Committee in consultation with existing Committee members and approved by the Group Board. The members of the Committee are set out below:

Mervyn Eyre
(Committee Chairman, Non-Executive/ Independent)

Joseph M. Matalon
(Group Chairman, Non-Executive)

Kavi Maharajh
(Non-Executive/Independent/Non-Director)

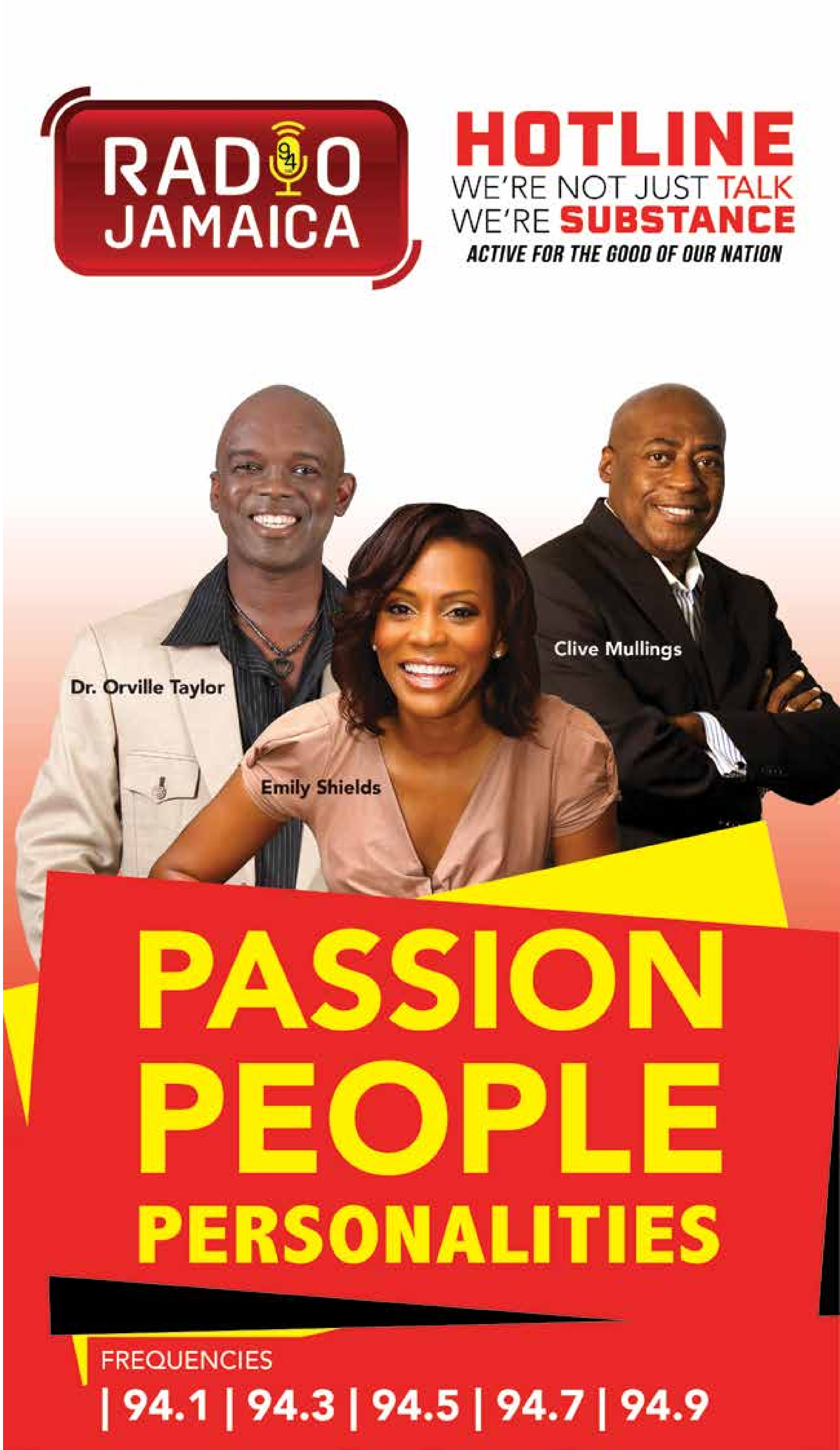
Gregory Pullen
(Non-Executive/Independent)

CORPORATE GOVERNANCE REPORT

ATTENDANCE: TECHNOLOGY COMMITTEE MEETINGS

April 1, 2020 to March 31, 2021, six (6) meetings held

NAME OF MEMBERS	NUMBER OF MEETINGS ATTENDED
Mervyn Eyre (Chair)	6
Joseph M. Matalon	6
Kavi Maharajh	6
Gregory Pullen	5



OPERATIONAL HIGHLIGHTS

HUMAN RESOURCES

STAFFING AND WORKFORCE PLANNING

37 new hires and 188 separations were processed in 2020 (105 separations were due to the retrenchment exercise undertaken across the Group). These numbers also include seasonal, temporary, and paid "on-call" volunteers in addition to regular full-time and part-time employees.

OUR MISSION

The staff in human resources focused on three major objectives during the year. The first, developing and championing people management activities. This included all activities designed to assist staff to reach their full potential.

Second, realizing that good communication is an essential tool in achieving productivity and maintaining strong working relationships within the Group, we embarked on a concerted plan to increase and improve our communication channels.

Third, we sought to increase staff engagement through deliberate initiatives all aimed at creating and nurturing a working environment where staff felt best able to perform their jobs to a high standard.

PEOPLE MANAGEMENT ACTIVITIES

Succession Planning

We continued our strategy of identifying future leaders in our Group and this was not only for senior positions, but for major roles at all levels. The next stage will see us investing heavily in our young leaders by mapping the gaps identified with specially designed individual training development plans.

Leadership Training

The execution of our strategic imperative of providing all our middle managers with management training continued with over 50 staff partaking in our specially designed Supervisory Management Development Programme (SMDP).

HR Consultation

To align the functions of the HR Department with the business objectives of each division, we started our internal HR consultations. This proved beneficial not only for the divisional heads who had access to discuss and execute operational and strategic people issues, but it assisted the HR Department to learn more about the business and to implement relevant and impactful interventions.

Staff Training

In an effort of ensuring that each of our employees reached their full potential we made continuous efforts toward group wide training and development. We used a combination of on and off-the-job training to promote effective learning. Staff received training in project management, information technology (hard and software), editing, media selling, human resource management, cybersecurity, business administration, procurement management, finance and management.

We were also pleased to report that from the first cohort of staff who underwent the company sponsored CSEC programme; 17 staff successfully sat CSEC English Language and 8 successfully sat CSEC Mathematics. The second cohort is already on the way and we will soon be adding Information Technology to the suite of subjects.

Employee Orientation

Our employee orientation programme is ongoing and same is strategically designed to provide as much information about our Group and its operations to our new members before they are placed in their respective departments. During this time our new members meet our C-Suite, GMs and senior managers, are exposed to the interdependencies between departments and divisions, and introduced to our external pension and health insurance partners.

IMPROVED COMMUNICATION

Recognizing how essential good communication is, through the office of the CEO we invested a lot of time and energy into ensuring that we had weekly staff meetings, ensured that staff, regardless of their location and although working remotely, remained connected, provided presentations from medical practitioners and counsellors on the COVID-19 pandemic, posted notices on safety/pandemic protocols and encouraged department and divisional meetings.

We also created and will be rolling out shortly a staff intranet which will host our policies, procedures, forms, news and to provide work-relevant information.

EMPLOYEE ENGAGEMENT

The HR department engaged in several initiatives aimed at motivating and improving the level of staff applied to the Group. This included, weekly Puzzle Wednesdays, Themed Activity Fridays, Birthday Advisories, Shout Outs, Department Recognitions and Deck the Halls Competitions.

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY

The Coronavirus (COVID-19) outbreak caused widespread concern and economic hardship for consumers, businesses and communities across the globe. No one could foresee that at the beginning of the financial year the world would be crippled by a pandemic which greatly impacted business and social activity. This impact was significant to the business model of the RJRGLEANER Communications Group resulting in revenue loss, redundancy exercises, salary cuts, event cancellations and restriction on some Corporate Social Responsibility (CSR) activities. Social distancing, reduction in gatherings, banned events and the implementation of curfew orders forced the Group to re-align the business to survive the commercial ravages.

Despite all these challenges the Group remained anchored and have stood by the five (5) pillars of its CSR agenda being (1) education, (2) social/entertainment, (3) community, (4) sports and (5) nation building on both a benevolent and voluntary basis and have contributed promotional airtime, sponsorship, cash donations and production support to these events and activities during financial year 2020/2021.

CHARITABLE PARTNERSHIPS

The Group participated in the Sagicor Sigma run in January 2021, where in spite of a pandemic, Sagicor raised in excess of 40 million dollars to fund projects at the Annotto Bay Hospital in St. Mary and the Port Antonio Hospital in Portland. It will also be funding a 1-year educational programme for students impacted by disruption in schools due to COVID-19. The Group supported to the tune of $25,373,083 during the review period to a variety of projects and campaigns to include PSOJ campaign, Royal Airforce Association, University of the West Indies and Jamaica Customer Service.

NATION BUILDING

The Group supported the launch of Customer Service Week in September 2020 under the theme, "Customer Service A Fi Wi Business, Big and Small Serving ALL" and in November supported the Jamaica Legion Poppy Appeal donating airtime in excess of one million dollars across both events. We have also committed $750,000 in airtime value to promote Joan Simpson's history book "New Vision Civics" to be distributed in high schools across Jamaica. We further committed $188,180,981 to the Ministry of Education – School's Not Out campaign; $15,000,000 to the National Health Fund – Jamaican Moves and $13,177,059 to Reggae Week.

COMMUNITY OUTREACH– BROADCASTING

And so the world and its operations changed drastically back in early March 2020, and people, projects, lifestyles, plans.... everything changed due to COVID-19.

The Community Outreach project, like everything else, had of necessity adapted to the changes, but thankfully, new methods were implemented for the continuity of support for both the Cluster C residents, at the National Golden Age Home, Vineyard Town, Allman Town area, as also the Citizens Advice Bureau Basic School, Beechwood Avenue, on premises adjoining the RJR/TVJ compound.

The customary frequent trips to the Cluster C to visit, chat, assist the residents had to be discontinued, but through the Main Co-ordinator, the items supplied from time to time, were delivered as per usual, through the protocols devised by the entity, and were definitely adhered to. The Chairman of the National Golden Age Home, Mr. Errol Greene, at the Annual General Meeting convened at the Jamaica Conference Centre, expressed his gratitude for the continued assistance offered by the RJRGLEANER Group.

Via Zoom meetings, the Main Co-ordinator participated in the various sessions, convened by the Ministry of Labour & Social Security and the National Golden Age Home Board, seeking to place more emphasis on senior citizens and the need for preventative and transformative actions to support the health and well-being of our seniors.

Notwithstanding the limited movement permitted, the usual events staged by the National Seniors Council were held, all protocols observed; events such as Seniors Appreciation Day, the tree-planting exercise, and International Day for Older Persons.

Though hampered in many ways, the RJRGLEANER Group still committed and through the courtesy of the Rotary Club of Kingston, sought and was granted, a new refrigerator for the Cluster C. The Main Co-ordinator, a RJR employee and a member of the Rotary Club of Kingston, attended the brief handing over presentation. The anticipated Christmas Treat was also organised, meals, cake and drink delivered - all but minus, the usual interaction of volunteers and some RJRGLEANER staff with the residents of the Cluster C.

With regard to the Citizens Advice Bureau Basic School, and with the guidance and assistance of the Early Childhood Commission, very many changes had to be made to facilitate the new norm of teaching and learning.

COMMUNITY OUTREACH – PRINT

The newspaper division was also very visible during the review period. The Gleaner's Corporate Outreach includes the Governor-General's Achievement Awards (GGAA) - where the Group partners with Kings House on the Gleaner co-founded project to reward persons for voluntarism and excellence at the community level in all 14 parishes.

United Way received support through advertisement placement and by channeling payments to the GGAA through their organisation to increase the amounts they are eligible to receive from international donors.

Jamaica Cancer Society - support through advertisement throughout the year and so did Crime Stop which continued their year long campaign.

Kingston Creative benefited from ongoing support of the Downtown Kingston Community redevelopment efforts of schools, hospitals, churches and community organisations and initiatives

The Group spent in excess of two hundred forty-five million dollars ($245,000,000) towards donation and special events across broadcast and print services.

SOCIAL/ ENTERTAINMENT

Radio Jamaica 94FM celebrated 70 years on July 9, 2020. The brand has remained resilient through the years and continues to be the first source for news and current affairs programmes.

Radio Jamaica is recognised for its significant role in disseminating information and knowledge across multiple generations;and so, it was only fitting that the theme selected in celebration of 'Boss Radio's 70th were "Connecting Generations". The celebrations commenced with a small launch event on July 9th at Broadcasting House, Studio One and was supported by the media, clients and members of corporate Jamaica. Performances included acts from Beenie Man, Freddie McGreggor and the creative geniuses of poet, Yasus Afari.

OPERATIONAL HIGHLIGHTS

GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY

CROSS COUNTRY BENEVOLENT FUND

The RJRGLEANER Cross Country Invasion has been used for a few years as the platform that Digicel Foundation uses to drive their outreach programmes. Hence it is with deep regret that the Group postponed the 2020/2021 activities.

The Cross Country Invasion also provided merchandising space for the small to medium sized enterprise businesses that benefited from the Red Nose Day Charity Fund which is led by the Digicel Foundation. The Group is committed to provide another avenue to give the support to the 14 charitable organisations.

SPORTS AFFILIATIONS

The RJRGLEANER National Sportsman and Sportswoman of the Year Award 2020 entered into its planning phase in September 2020 during a period in which the world was faced with the gloom of a pandemic, COVID-19, and companies had to make adjustments as to how they conduct business in the same way consumers had to assess their consumption patterns.

Companies lost business opportunities that impacted largely on a reduction in revenue and in many instances had to change and or improve their business model for sustenance. The Group was one such company who had to make adjustments.

2021 is the year that the RJRGLEANER National Sportsman and Sportswoman Awards celebrated its 60th unbroken year of staging. The Group hosted a webinar with the Sporting Associations. The event was a "made for TV" presentation and did not have an overall Sportsman and Sportswoman for this particular year. The Y.O.U.T.H. Award; People's Choice Award and Category Awards were not presented. Instead, we retained the Chairman's Award; Certificate of Merits (5), Special COVID-19 Awards (4), and The Lifetime Achievement Awards, recognized every 5 years.

To Celebrate the Awards 60th year, the Foundation introduced the male and female winners of the last six decades covering 1961-2020, under the caption, "The Diamond Decade". The Selection Committee met and looked at each decade of the Awards and decided upon the ultimate winner for each.

On January 22, 2021, the Foundation aired the pre-packaged National Sportsman and Sportswoman of the Year Awards. The exclusive television programme under the theme, "Celebrating 60 Years of Sporting Excellence" was premiered in Jamaica, 22 other Caribbean countries and in the Tri-State area of the United States of America, as well as to global subscribers on 1spotmedia and broadcasted on Television Jamaica (TVJ), Television Sports Network (TVJSN) and HITZ 92FM.

OPERATIONAL HIGHLIGHTS
GROUP CORPORATE AFFAIRS AND SOCIAL RESPONSIBILITY

The awardees for year 2020 presenting in January 2021 are listed below: -
2020 Lifetime Achievement Award – Steve Bucknor, O.D.
2020 Chairman's Award – Vilma Charlton, O.D.

DIAMOND DECADE WINNERS

1961- 1970 Monica Desouza, (female winner)
1961- 1970 George "Bunny" Grant (male winner)
1971-1980 Marilyn Neufville (female winner)
1971-1980 Donald Quarrie (male winner)
1981-1990 Merlene Ottey (female winner)
1981-1990 Mike McCallum (male winner)
1991-2000 Deon Hemmmings-McCatty (female winner)
1991-2000 Courtney Walsh (male winner)
2001-2010 Veronica Campbell-Brown (female winner)
2001-2010 Usain Bolt (male winner)
2011- 2020 Shelly-Ann Fraser-Pryce (female winner)
2011- 2020 Usain Bolt (male winner)

CERTIFICATES OF MERIT

Susan Harris-Henry – Paralympics
Grantley Reid – Cricket
Dennis May – Track & Field
Dr. Kevin Gwyn Jones- Sports Medicine
Theodore "Tappa" Whitmore- Football

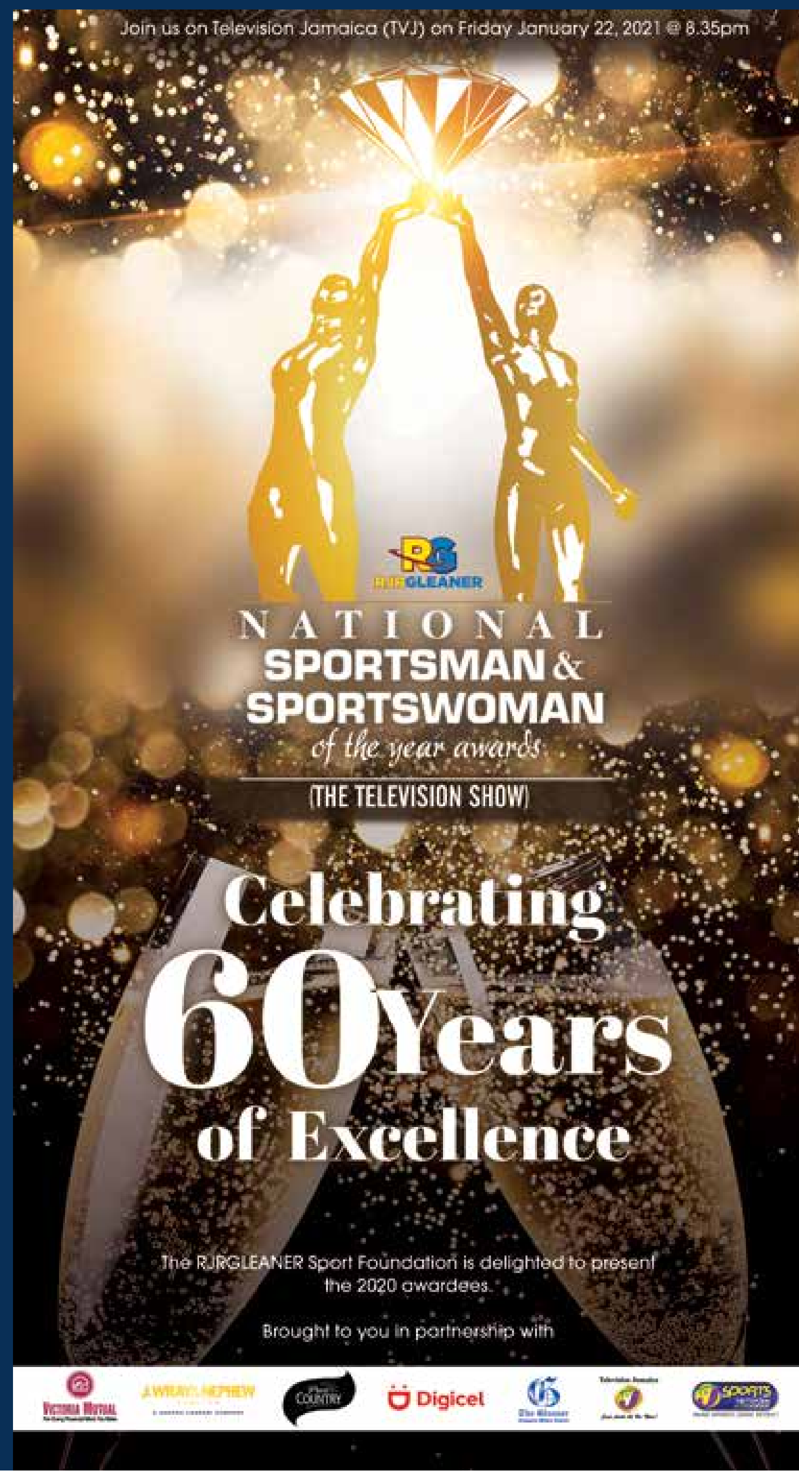
CERTIFICATES OF MERIT

Alia Atkinson-Aquatics
Christopher Binnie-Squash
Jermaine Blackwood –Cricket
Elaine Thompson-Herah –Athletics

The presentation of National Awards for performances in 2020 was made possible by the partnership of VM Group, J. Wray & Nephew, Digicel, Gleaner Newspaper, TVJ, HITZ, Pure Country Juices and TVJ Sports Network

2020

Sportsman and Sportswoman Highlights



The National Journalism Awards 2019, **RJRGLEANER Group Awardees**

The Group achieved much success through the news and broadcast team at The National Journalism Awards 2019 in January 2021. We received 12 Awards as follows:

Journalist of the Year Award
Kirk Wright - **TVJ News**

President's Award for Investigative Journalism
Dionne Jackson Miller for `Cockpit Controversy' - **TVJ News**

Carl Wint Award for Human Interest Feature
Anthony Lugg for `The Crystal Clarke Story'- **TVJ News**

Best Television Feature/ Documentary
Dionne Jackson Miller for `Cockpit Controversy' - **TVJ News**

Ken Dawson Award for Videography
Glenford Campbell

Best Breaking News
Kirk Wright for `The Jodian Fearon Story'- **TVJ News**

Excellence in Reporting on the Environment
Dionne Jackson Miller for `Cockpit Controversy' - **TVJ News**

UNICEF Media Award for Excellence in Reporting On Children's Rights
Janella Precius for `The haves and the haves not' - **TVJ News**

Excellence in Reporting on Health and Wellness
Kirk Wright for `Patients' Plight'- **TVJ News**

Excellence in Reporting On Technology
Andrea Chisholm for `Cybercrimes'- **TVJ News**

Hugh Crosskill/Raymond Sharpe Award for Sports Journalism
Triciana McGowan - **TVJ Sports.**

Hector Bernard/Theodore Sealy Award for News -
Giovanni Dennis - **TVJ News**

Pictorial Highlights

Radio Jamaica 70th Anniversary Celebration & National Journalism Awards 2019

(L-R) Sutania Williams, Production Consultant, RETV with Claire Grant, General Manager, Broadcast Services and Collin Hines, FAME 95FM.

(L-R) Maxine McTaggart, Helene Nairne, Courtney Patterson, Tanya Thurlow, Sofia Gardner and Dorian Duncan – Team members of the Radio Jamaica Sales and Marketing department

(L-R) RG Group Journalists – Giovanni Dennis, Dionne Jackson Miller, Kirk Wright, Janella Precius, Anthony Lugg and Glenford Campbell, Cameraman.

(L-R) Ruthlyn Johnson, Manager - Customer Service Quality Assurance, JPSco with Giovanni Dennis, Journalist, RG Group.

(L-R) Gary Allen, Chief Executive Officer cuts the Radio Jamaica 70th Birthday cake with Claire Grant, General Manager Broadcast Services and Natonia Sylva, Deputy General Manager, Sales and Marketing, RG Group.

(L-R) Journalist and HITZ 92FM Girls Sports Club hosts, Denise Walters, Trishawna McGowan and Karen Madden.

(L-R) Yasus Afari, Poet with Derrick Wilks, Senior Producer, Radio Jamaica

(L-R) George Davis, President, Press Association of Jamaica with Dionne Jackson Miller, Journalist RG Group.

OPERATIONAL HIGHLIGHTS

BROADCAST SERVICES

Broadcast Services is comprised of the brands: Television Jamaica (TVJ), Television Jamaica Sports Network (TVJSN), Jamaica News Network (JNN), Reggae Entertainment Television (RETV), Radio Jamaica 94FM, Power 106FM, FAME 95FM, Hitz 92FM and Music 99FM.

REVENUES AND PROFITABILITY

The COVID-19 pandemic put all of our brands under extreme stress as it related to revenue streams. Gaining, maintaining, retaining revenues was a tricky prospect that required week by week management and planning in what was an unpredictable marketing and consumption environment. Based on brand purpose, some brands were more impacted than others – but all brands had to work overtime to get revenues and stay afloat. Entertainment and sporting specific brands were hardest hit, also outside broadcast activity had to be curtailed which was a blow to the radio operations. The Olympics which was a major flow of budgeted revenue, impacting TVJ, TVJSN and Hitz 92FM, was an early casualty of the pandemic and filling that revenue short-fall created a major challenge.

An agile team mindset and tweaked execution culture across the brands to deliver on what was needed in this new and uncertain environment was an adjustment made within the earliest days of the pandemic. Broadcast adopted very quickly in the pandemic (before the year actually began) - a revamped mindset and attitude towards the acquisition of revenue with a deliberate solution-driven sales approach. Additionally, there was greater use of synergies across the platforms.

Thus, in spite of the daunting pandemic reality, the Group's broadcast brands performed well through the challenges of the 2020 – 2021 financial year. For a third time, Television Jamaica surpassed its revenue target of more than 2 billion dollars. The cable division consisting of RETV, JNN & TVJ Sports Network also ended the year in profit, and in the face of competition, our radio brands were able to improve performance against the previous year.

SOLUTION FOR EDUCATION

Early in the pandemic, as a part of the solution-oriented shift, a thought and execution around education was developed and Broadcast was able to partner with the Ministry of Education Youth and Information (MOEYI) to produce and air content on TVJ, JNN, Music 99, Radio Jamaica, TVJ's You Tube Channel and 1spotmedia during the course of the year. Two channels were created on 1spotmedia called School Time and School Time Maths that were dedicated to teaching via online transmission.

All the content produced went back to the MOEYI for their data base of audio-visual instruction material. The Group was very pleased to have been able to participate in this initiative which we see as a true example of meaningful public-private partnership.

OPERATIONAL HIGHLIGHTS

BROADCAST SERVICES

TVJ'S SCHOOLS' CHALLENGE QUIZ A BEACON OF NORMALCY IN THE PANDEMIC

The 2020 SCQ season was completed in June 2020, two months after its scheduled date because of the impact of the pandemic. In another quick turnaround of an innovative execution, the SCQ set was modified, studio audiences were eliminated and a hybrid virtual and in-person production environment, using three locations on plant, was created to complete the 2020 season. The finalists in the 2020 season were defending champions, St. Jago High, and Ardenne High. Ardenne High won and was crowned as the 51st champion.

The production plans for the closure of the 2020 season which involved the final eight schools (quarter finals to finals) provided the template for the 2021 season which was predictively planned to allow for production shutdowns from a spike in COVID-19 cases early in the year. Matches were pre-produced in a blitz and tweaks to the season introduced that included end of round highlights and best of three contests for the quarter finals and the semi-finals that added a new dimension to the programme. The finals were held in early April. The finalists were defending champion Ardenne High and Wolmer's Boys' High School. Ardenne High won and was crowned the 52nd champion and is the first team to defend their title since 2006.

Outside of the ISSA GraceKennedy Boys' and Girls' Champs, scheduled to happen in May 2021, TVJ's SCQ was the only high school competition that would have taken place during the pandemic year. The Group is happy to have allowed at least some semblance of normalcy to have continued during this very difficult year for the nation's high school students.

CONTENT WAS RE-PLANNED DURING THE YEAR

Local content production was severely impacted by the pandemic. Planned dramas and other content were cancelled because COVID-19 protocols and production were hard to work together and there was a lot of uncertainty. New programmes that did not happen last year included: Quest for Quiz, Losing It, Ring Games Season 2, Thicker than Water Season 2, Tailored for Taste, Scissors Cut, Boys' and Girls' Champs (pushed to May 2021), National Athletic Championships along with numerous other productions. The repurposing of archival content was done to create compelling content for shows such as Digicel Rising Stars, All Together Sing and Junior Schools' Challenge Quiz. Additionally, a number of older shows from the TVJ archives were brought to air including Religious Hard Talk, Exposure, Man Talk to name a few. Also Smile Jamaica was put into midnight repeat.

A lot of the programming adjustment was also driven by the need to keep staff numbers down at the facility in adherence to COVID-19 protocols.

It all started just under two weeks before the start of the 2020-21 financial year – March 21, 2020 – the first FAME Frequency party. The weekly virtual party series, continues to be the best multi-platform entertainment experience in the country. Engaging audiences locally and overseas each Saturday night, reaching more than 11,000,000 brand impressions in a single month. This event continues to achieve its strategic objectives

OPERATIONAL HIGHLIGHTS
BROADCAST SERVICES

for brand relevance, as it trends #1 on social media platforms Saturday nights.

On March 27, 2021, we celebrated the one year anniversary of Fame Frequency in fine style, with a live performance by Beenie Man. The show continues to be sponsored by Smirnoff, which has been on from day one, with more than 15 other sponsors participating over the year.

The Group took a decision to postpone the 2021 Cross Country Invasion. Normally launched on the last Friday in January, a COVID friendly execution was planned that would have seen the run time cut from 5 to 4 weeks. There would also have been a reduction in outside broadcasts from on average 60 to just 24, with most of the executions transformed to virtual ones. Due to the sharp increase in cases and additional restrictions implemented by the government, as well as safety precautions for the staff, the decision was taken to to rethink and postpone the execution planned.

TAXI TALK

In November 2020, a new feature was launched in D'Bounce on Hitz 92 called Taxi Talk. A one-hour feature hosted by Rodrick Howell & Jenny Jenny, in which they talk to taxi operators across the island about issues related to their industry and experiences they have while carrying out their duties.

JAMAICA VS USA INTERNATIONAL FRIENDLY

On March 25, 2021, the first International Friendly played by the Reggae Boyz for the season, was broadcast. It was live on Hitz 92FM & TVJ Sports Network, with a delayed broadcast on TVJ. Though the rights agreement was finalized only a few days before the event, Broadcast was able to generate enough sponsorship revenue to make the event profitable.

CABLE IN PROFIT

Both RETV and JNN ended the year in profit. JNN continued to expand its offerings, executing virtual Town Halls, AGMs and funerals. RETV continued to host album launches and to generate revenue from artiste features and music video rotations.

ONLINE REVENUE

The Group's OTT platform, 1Spotmedia made a profit for the financial year 2020 – 2021. A steady increase in revenue from YouTube was seen as meaningful content was curated and live streamed events continued to attract thousands of viewers.

CONTINUED EFFECTS OF COVID–19

The pandemic continues to affect revenues for the Group, particularly the radio brands that are currently unable to execute outside broadcasts as a result in the increased number of COVID-19 cases. However, the Group remains focused on finding innovative ways to generate revenue.

RADIO CALENDARS

In spite of the pandemic, Radio still produced calendars for the 2021 calendar as is customary. The print run was significantly reduced because of the challenges in distribution because of the COVID-19 protocols. The calendar production created yet another moment of innovation for the Group as for the first time it produced a single calendar for all four radio brands which was efficient and helped to pull all the brands together. It is a calendar production approach that may be continued in the future.

OPERATIONAL HIGHLIGHTS
NEWS AND SPORTS

The News and Sports Department had to respond quickly when the Coronavirus (COVID-19) Pandemic hit Jamaica. From developing new protocols for how news gathering crews operated to covering online press briefings, the journalism world was turned upside down. Nevertheless, the News and Sports department met the challenges head on, and quickly adapted to the new norm. From early in April at the start of the financial year the Department had to extend the newscasts both on radio and television to accommodate the additional demand for information. At the same time, there were some riveting and ground breaking stories. The story of the year – the denial of medical treatment to a pregnant woman, Jodiann Fearon – was broken by our newsroom. Other notable stories included the household helper Crystal who singlehandedly raised several kids teaching them at home while living in a hovel to Jamaicans who survived COVID-19.

The Department also did a number of virtual town halls during the pandemic. At one point there was a town hall every week covering a range of issues, providing valuable information to the public and giving members of the public a chance to get their questions answered by medical, senior government officials and others.

Despite the Group's best efforts the newsroom like so many other organisations, had some cases of COVID-19. This did not severely disrupt the operations but it forced staff to work remotely doing various tasks, many unthinkable even a few years ago. A newsroom bubble was created to ensure greater protection for staff.

GENERAL ELECTIONS

The country went to the polls in September. It was another first, an election campaign and polling being conducted in a pandemic. The newsroom had to revise its coverage plans and even after the campaign started, it had to make even further adjustments with the spike in Coronavirus cases. The newsroom encountered some difficulty on Nomination Day when one of our cameramen was arrested and charged while covering the day's activities. This is something all broadcast journalists have done for every general and local election since 1993. The case is in the courts. The Department also had a series of election programmes on YouTube for the first time with the aim of reaching additional audiences. We hope to expand and continue these going forward. The newscentre provided comprehensive coverage on election day from 6 o'clock in the morning till it had its analysts summary in the night. We introduced for the first time two new features using Augmented Reality to help illustrate election matters during the panel discussion. These features, the new election set, and expert panel all created a winning combination for the broadcast news division.

PAJ AWARDS

The Department did very well at the Annual Press Association of Jamaica Awards held in February 2021. The awards which are normally held in November were delayed because of the pandemic. The Department won a total of 12 awards in both news and sports, the most by any newsroom. It's the first time RJR Newscentre has topped the awards. It won the top prizes, Journalist of the Year, Investigative Reporting, News and the main prize in Sports. It also won the award for videography. The awards also covered a wide range of subject matters and genres including general news, agriculture, technology, and documentaries.

SPORTS

The pandemic hit sports particularly badly. At the start of the financial year in April virtually all sporting activity came to a screeching halt. However, the Sports Department was not

OPERATIONAL HIGHLIGHTS
NEWS AND SPORTS

daunted and it continued to produce its radio and television sports bulletins. Members of the team used their sources, creativity and innovation to craft sport stories everyday. The Department also produced two Sports Townhalls about how COVID-19 had affected the Sporting Industry. It also won the Press Association of Jamaica Award for sports journalism.

OPERATIONAL HIGHLIGHTS

PRINT SERVICES

The COVID-19 pandemic brought the future forward for all globally. Like other media entities in every region of the world, the Company faced numerous challenges.

However, determined to serve you and other stakeholders, including our readers and advertisers, we shelved original plans, developed and executed new ideas to traverse the pandemic. From the newsroom to circulation to advertising to print and plant, all departments within the Company united to deliver the usual high standard of service and top quality products across all platforms.

The Editorial Department strengthened its investigative/ enterprise reporting with the establishment of a new unit and team in addition to creating specialized coverage on the pandemic to keep the nation and the diaspora constantly informed and engaged. The digital unit within the department created numerous features and video series during the period under review that were extremely popular with the public, skyrocketing social media numbers for both The Gleaner and The Star digital platforms. Members of the reporting team took home several awards for their journalism from the Press Association of Jamaica (PAJ).

The Company continued to improve on its digital agenda during the year with the establishment of a new department – Digital Integration and Marketing – to accelerate the growth of digital subscriptions, to better serve audiences and to help fund quality journalism. This is being done primarily through Gleaner Premium – an initiative under which subscribers get value-added features such as more investigative stories, more human-interest articles, newsletters, podcasts, special events and a wide range of comics and puzzles.

The pandemic halted the publication of the Weekly Gleaner and the Weekly Star in North America, hence the diaspora community was incorporated into the digital agenda. The Company therefore now largely serves the market through its digital platforms, including a revamped eGleaner- a replica of the product printed and distributed in Jamaica. Additionally, the Company produced speciality themed print publications, distributed every other month, free to the Jamaica community in the United States and Canada. It continued to publish weekly in the UK market with strong public service advertisements from the Government.

To encourage greater collaboration, push partnerships and grow revenues, the Company merged print and digital sales to create the Advertising and Commercial Services Department. While the Department's performance was hampered by the economic downturn and the containment measures directly related to the COVID-19 pandemic, the sales team pulled out all stops and performed admirably. They exceeded the

OPERATIONAL HIGHLIGHTS

PRINT SERVICES

digital revenue targets every month between March 2020 and February 2021. The Department introduced several features to the market to help drive revenue growth – including a special publication celebrating the life and work of our late Chairman, the Hon. Oliver F. Clarke, who died in May 2020; and the traditional seasonal cookbooks that are popular among readers.

Our library continued to play its role in the preservation of all publications and providing research services in support of team members and other stakeholders during the year. Public visits to access our services were restricted due to the pandemic, and while we made significant strides in facilitating research and sales of archive materials electronically, we still experienced losses as not all enquiries could be facilitated easily online.

Our online archives, accessed via www.gleanerarchives.com, saw growth in subscriptions and overall improvement in revenue. Our initiative to have more local educational institutions on board as multi-user subscribers had some success too, as more local colleges activated subscriptions during 2020. January 1, 2021 saw us launching new subscription plans and rates.

Discussions on the integration of print and broadcast archives (RG Archives) commenced, and to-date we have collaborated on one project called 'From the RG Archives'. This is a feature on Smile Jamaica with content from print and broadcast archives, highlighting people and significant events. Our weekly newsletter, 'The Classics' was launched in January 2021 along with Season 1 of our podcast series, 'Sounds of the Past'. Both products are a part of the Gleaner Premium package.

The Circulation Department saw a decrease in overall business and specifically its revenues because of the COVID-19 pandemic. The department reviewed its structure and utilization of resources to maximize its cost and expense structure in line with new realities. Major changes involved the reorganizing of the delivery network, renegotiation of the security and sanitization contracts.

During the period under review, all four major publications – The Gleaner, The Sunday Gleaner, The Star and The Weekend Star – showed decline in total average net paid compared to period April 2019 to February 2020 vs April 2020 – February 2021. With the closure of all schools on the island, the department saw a loss in revenue with the discontinuation of the printing and distributing of the school publications – the Children's Own and Youthlink Magazine. We were able to recoup some of the losses in our partnership with the Ministry of Education, Youth and Information under a contract to print, package and deliver six series, each averaging 85,190 of its Learning Kits, to assigned regions across the island.

The Company ensured it followed pandemic protocols in all areas to protect team members. We contracted two persons to sanitize the most frequented areas at regular intervals. Existing bathrooms were made available for washing of hands, hands-free sanitizing stations were established at strategic locations and all persons entering the building were required to wear a mask and be temperature checked by the security guards at the lobby. The management instated a work-from-home policy across all departments for a significant number of team members. We continue to take every precaution to ensure workers in all categories are safe while executing their duties.

COVID-19 came and wreaked havoc, however, the Company rose to the challenge and performed fairly well, in spite of setbacks. We are ready for a new year with new challenges.

OPERATIONAL HIGHLIGHTS
TECHNOLOGY

Technology played a critical role in supporting the operations of the RJRGLEANER Communications Group during year 2020-2021. This as we responded and supported the various challenges brought on by the impact of the COVID-19 pandemic, just as we were about to engage on our digital transformation journey.

Since the beginning of the 2020/2021 year, several initiatives across the Group were implemented mainly to support the acceleration of digital transformation as a result of the pandemic.

One of the biggest demands was the support for remote working which saw the Group distributing over 100 laptops, increasing our Virtual Private Network (VPN) capabilities, as well as, internet bandwidth along with ensuring all staff were exposed to world-class Cyber Awareness training to assist in allowing the Group to create the necessary safeguards against any additional risks.

The team was empowered with additional tools to improve their work effectiveness. These included:

- Zoom: Staff meetings and Broadcast services production e.g. FAME Frequency and All Angles.
- Office 365 Suite: improved collaboration with the use of Teams and Outlook while focusing on improving data security.

The Group's Accounting Integration Project continued during this year with full rollout commencing April 2020 resulting in the Group using a single financial platform. Interfaces were implemented to other existing systems including the Gleaner's Advertising, Circulation and Payroll systems – reducing possible challenges with manual entries of data.

Support was provided to the Business Development and Advertising Department in migrating to a new Advertising system (AProfit) to handle the booking, billing and tracking of Ads for publications. This system integrates seamlessly with the recently upgraded Editorial system, NEO, used for the planning and content preparation for online and print publications. This ensures for a more efficient workflow within the Print brand.

To further strengthen the efficiency of the various sales teams (Print and Broadcast) while seeking to improve our engagement with and maximization of opportunities with customers, work progressed on the testing, evaluation and selection of a Customer Relationship Management (CRM) system for the Group. Training and full implementation is planned for the second quarter of 2021/22, which will see both our Print and Broadcast sales team using a single system to interact with customers.

In support of the Group's focus on using data to drive our decision making; our data warehouse was expanded from only analysing customer and revenue data from Print Advertising to incorporating customer and revenue data from Broadcast and Circulation vendors and subscribers.

Improvement to the Information Technology (IT) infrastructure at Lyndhurst was accomplished with the expansion of our virtual environment and storage which will allow for improvements in the operations of current business applications. Additional capacity was acquired to increase the storage of audio-visual content for the News centre and TVJ Library.

As the Group's integration efforts continue with the rollout of applications and tools, further progress was made during the year in integrating the IT workforce and workflow. The Group now operates a single helpdesk and continue job rotation across both campuses

OPERATIONAL HIGHLIGHTS

TECHNOLOGY

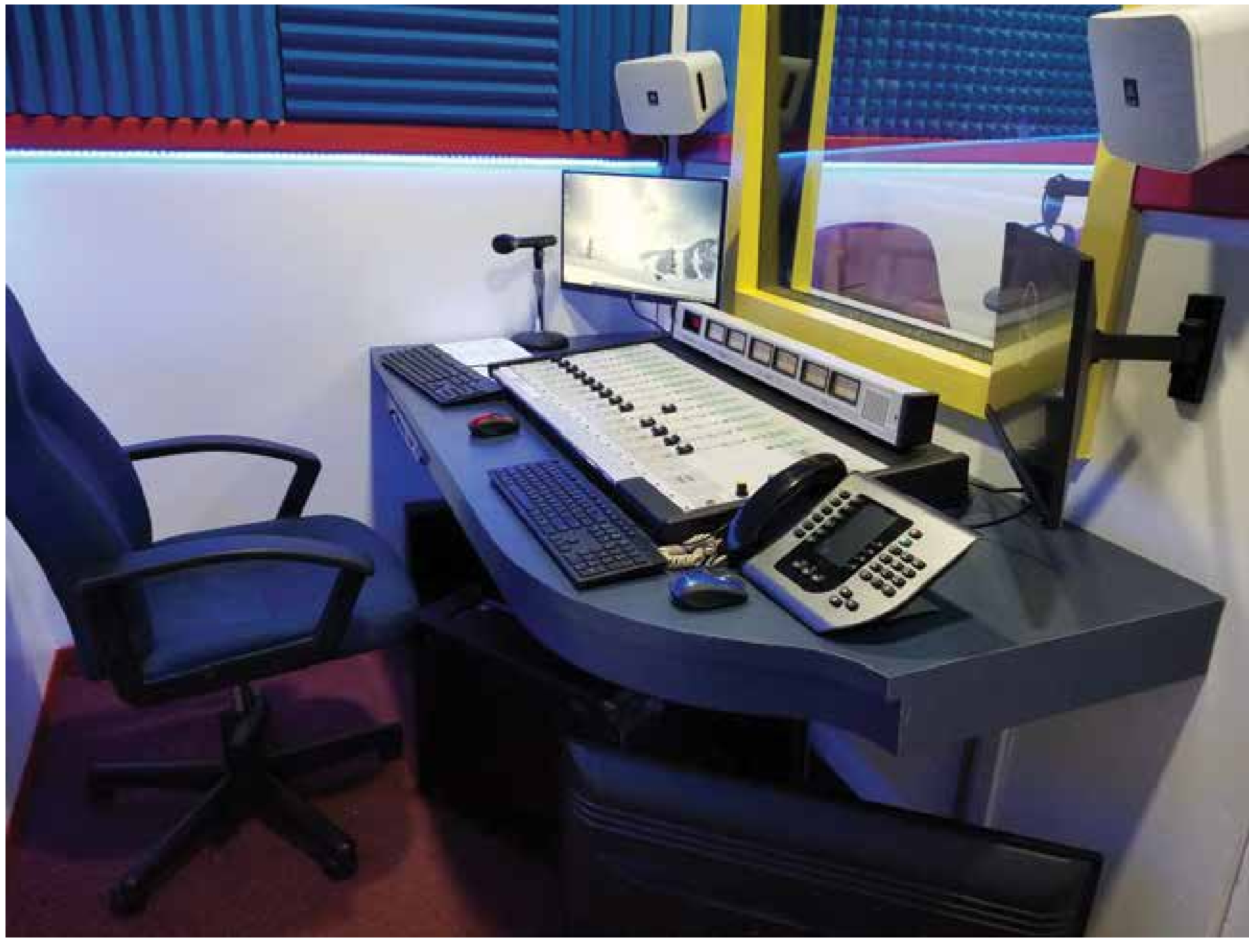
in order to further strengthen and improve the support and service levels to users.

ENGINEERING

STUDIO

Support of the operations of the Group by the Engineering Department was also affected by the pandemic as many planned major projects had to be placed on hold; however in spite of this, the Department was able to achieve some of its objectives. These include:

- Installation of new console in HITZ 92 Studio.
- Upgrade of two (2) Radio Production studios.



New and Improved Power 106FM Studio

TRANSMISSION

As the Group continues to improve the coverage and quality of the Radio brands, several projects were undertaken, including:

New transmitter installed at Coopers Hill.

- Installation of a new transmitter for Radio 94FM at Birches Hill improving services to Hanover.
- Refurbishing of tower at Epworth improving service of Power106 and Music 99 to our St Ann listeners.
- New transmitter installed at Coopers Hill for FAME FM as well as new state of art high gain antenna system for HITZ 92 FM. Listeners in Corporate Area and St Catherine are now enjoying improved listening experience.

OPERATIONAL HIGHLIGHTS
TECHNOLOGY


Refurbished transmitter tower at Epworth, St. Ann

- At the Shafton repeater site, in order to improve service availability, a standby generator was installed and commissioned.
- Repairs were also done to fencing at Huntley, Manchester and the tower at Coleyville.

DATA ANALYTICS & DIGITAL SERVICES

The Data Analytics and Digital Services unit was formed to strengthen the use of data analytics and provide support services for digital transformation across the Group.

During the period, the Group partnered with an external data analytics company to assist with its Data Analytics projects including offering training to develop the culture of using data for decision making within the organisation. A number of proof of concept/ value projects were initiated for evaluation.

During the period, the unit rolled out new iOS and Android mobile applications for the Gleaner and Star. These applications will also facilitate the transition to a paid subscription model for access to in depth and exciting Gleaner Premium content.

During the last quarter, the unit managed the roll-out of the new digital-replica platform for Gleaner newspapers, Daily Gleaner and Sunday Gleaner, in collaboration with an external provider, PressReader. This platform brings modern, unique and future-oriented features to the eGleaner.

The Group also implemented a modern digital business platform which will facilitate improved customer experience and engagement. This platform will provide user and subscription management, content recommendation, deeper content insights and a data management platform. This facilitated the rollout of the Gleaner Premium offerings in conjunction with the circulation, editorial, advertising and marketing teams of The Gleaner Company (Media) Limited.

During this period, Digital Services also supported several projects including elections coverage at jamaica-elections.com, Project Win-Win and are working on an Intranet to be housed on the recently implemented Office 365 platform. Support was also provided to the virtual School Time project between Television Jamaica and the Ministry of Education, Youth and Information on 1spotmedia.com.

ONLINE AND MULTI-MEDIA SERVICES

Online and Multi-Media services continue to provide a diversified blend of audio-visual solutions, creative services, digital advertising, web services and other technology solutions.

During the year, the audio-visuals services and equipment rental areas of Multi-Media Jamaica (MMJ)

OPERATIONAL HIGHLIGHTS

TECHNOLOGY

were hard hit by the COVID-19 pandemic restrictions. However, with collaboration with other units, MMJ was able to see some positive movement in the virtual streaming space.

The Multimedia team was very instrumental in the support of the wildly successful FAME Frequency party series with the provision of LED Screens and other related services.

The mobile applications (apps) for the radio brands in the Group continue to be updated through a partnership with ZenoMedia and feedback remains positive. These advertising-supported apps provide the ability for users anywhere in the world to listen our live and recorded content. The availability of recorded content remains a very popular feature.

The Group continued to see interest in background music with installations at a number of locations even during the pandemic. The exploration into the development of new products continue as it seeks to serve this market even better.

RADIO JAMAICA LIMITED'S FINANCIAL STATEMENTS
31 MARCH 2021

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INDEPENDENT AUDITORS' REPORT

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the separate financial statements of Radio Jamaica Limited ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), set out on pages 72 to 146, which comprise the Group's and Company's statement of financial position as at March 31, 2021, the Group's and the Company's statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at March 31, 2021, and of the Group's and Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of goodwill

Key Audit Matter	*How the matter was addressed in our audit*
The carrying value of the Group's intangible assets, including goodwill, may not be recoverable due to changes in the business and economic environment in which the relevant subsidiaries operate. Additionally, the effects of COVID-19 on overall economic activity and deteriorating trading conditions adversely increased the risk of impairment of the associated intangible assets. These factors create increased uncertainty in forecasting, and require significant judgement in estimating and discounting future cash flows that support the assessment of recoverability.	Our audit response included: • Evaluating whether there were indicators of impairment for the cash generating units (CGU's), including those which contained goodwill and intangible assets, considering market prices, the economic environment and business performance of each subsidiary. • For the relevant CGU's, tested the reasonableness of management's forecasts and discounted cash flow calculations, including use of our valuation specialists to evaluate the assumptions and methodologies used by management and to test the mathematical accuracy of the calculations. • Comparing management's assumptions to externally derived data as well as our own assessments of key inputs, such as projected economic growth, competition, cost inflation and discount rates, as well as performing sensitivity analysis on the assumptions.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Impairment of goodwill (continued)

Key Audit Matter	*How the matter was addressed in our audit*
See Note 15 of the consolidated financial statements.	• Comparing the sum of the discounted cash flows to the investees' carrying values, where applicable and our understanding of market conditions, to assess the reasonableness of those cash flows. • Assessing the adequacy of management's disclosures about the key assumptions and the sensitivity of the impairment assessments to changes in key assumptions.

Other matter

The financial statements of the Group and the Company as at and for the year ended March 31, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on July 15, 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on the Audit of the Financial Statements (continued)

Other Information (continued)

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 70 to 71, forms part of our auditors' report.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Report on additional matters as required by the Jamaican Companies Act

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

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is R. Tarun Handa.

KPMG

Chartered Accountants
Kingston, Jamaica

July 15, 2021

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Appendix to the Independent Auditors' Report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
RADIO JAMAICA LIMITED

Appendix to the Independent Auditors' Report (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

	Notes	2021 $'000	2020 $'000
Revenue		5,192,392	5,592,697
Direct expenses	6	(2,287,408)	(2,586,390)
Gross profit		2,904,984	3,006,307
Other operating income	5	81,124	98,310
Selling expenses	6	(688,914)	(853,084)
Administrative expenses	6	(1,397,528)	(1,245,142)
Other operating expenses	6	(616,144)	(915,937)
Operating profit		283,522	90,454
Finance costs	8	(51,054)	(50,834)
Share of net loss of associates	30	(779)	(148)
Profit before taxation		231,689	39,472
Taxation	9	(61,031)	(1,913)
Net profit		170,658	37,559
Other comprehensive income/(loss), net of taxes: Item that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	9	52,470	(28,141)
Items that will be reclassified to profit or loss:			
Currency translation differences		7,951	(16,587)
Total other comprehensive income/(loss)		60,421	(44,728)
Total comprehensive income/(loss)		231,079	(7,169)
Earnings per ordinary stock unit attributable to stockholders of the Company	12	$ 0.07	0.02

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

	Notes	2021 $'000	2020 $'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	1,340,525	1,464,331
Investment properties	14	82,260	83,602
Intangible assets	15	422,251	435,416
Retirement benefit assets	16	148,766	132,486
Deferred tax assets	17	232,498	198,599
Long-term receivables		349	349
Investment securities	19	14,738	25,723
Investments accounted for using the equity method	30	125,831	70,433
		2,367,218	2,410,939
CURRENT ASSETS:			
Inventories	20	142,171	136,392
Receivables	23	1,209,492	1,024,452
Taxation recoverable		34,136	18,022
Cash and short-term investments	24	725,305	281,816
		2,111,104	1,460,682
TOTAL ASSETS		4,478,322	3,871,621
EQUITY AND LIABILITIES			
STOCKHOLDER'S EQUITY:			
Share capital	25	2,041,078	2,041,078
Foreign currency translation		(6,875)	(14,826)
Fair value reserve		-	(7,135)
Retained earnings		494,264	278,271
		2,528,467	2,297,388
Non-controlling interests		1,948	1,948
		2,530,415	2,299,336
NON-CURRENT LIABILITIES:			
Lease obligations	26	11,207	23,361
Long-term loans	26	499,760	376,348
Deferred tax liabilities	17	205,912	192,376
Retirement benefit obligations	16	209,816	202,645
		926,695	794,730
CURRENT LIABILITIES:			
Payables	27	928,076	756,384
Taxation payable		93,136	21,171
		1,021,212	777,555
TOTAL EQUITY AND LIABILITIES		4,478,322	3,871,621

The financial statements on pages 72 to 146 were approved for issue by the Board of Directors on July 15, 2021 and signed on its behalf by:

Director
Joseph M. Matalon, C.D.

Director
Gary H. Allen, C.D., J.P.

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

	Number of shares '000	Share capital $'000 (note 25)	Foreign currency translation $'000	Fair value reserve $'000	Retained earnings $'000	Equity owners $'000	Non-controlling interests $'000	Total $'000
Balance at March 31, 2019	2,398,000	2,041,078	1,761	(7,135)	316,882	2,352,586	1,948	2,354,534
Total comprehensive loss	-	-	(16,587)	-	9,418	(7,169)	-	(7,169)
Ordinary dividends (note 11)	-	-	-	-	(48,029)	(48,029)	-	(48,029)
Balance at March 31, 2020	2,398,000	2,041,078	(14,826)	(7,135)	278,271	2,297,388	1,948	2,299,336
Total comprehensive income	-	-	7,951	-	223,128	231,079	-	231,079
Transfer to retained earnings	-	-	-	7,135	(7,135)	-	-	-
Balance at March 31, 2021	2,398,000	2,041,078	(6,875)	-	494,264	2,528,467	1,948	2,530,415

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

	2021 $'000	2020 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	170,658	37,559
Adjustments for:		
Depreciation and amortisation	291,103	282,608
Gain on disposal of property, plant and equipment	(19,940)	(2,910)
Spares utilised	-	59
Interest income	(3,102)	(6,092)
Interest expense	50,288	50,834
Income tax charge	61,031	1,913
Exchange gains on foreign currency balances	(9,994)	(16,949)
Retirement benefits	59,857	55,407
Revaluation of investment securities	-	378
Share of net loss of associates	779	148
	600,680	402,955
Changes in operating assets and liabilities:		
Inventories	(5,779)	(23,968)
Accounts receivable	(185,040)	(108,448)
Accounts payable	171,692	102,247
	581,553	372,786
Income tax paid	(42,039)	(37,496)
Net cash provided by operating activities	539,514	335,290
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	43,081	4,470
Purchase of property, plant and equipment and intangibles	(175,931)	(367,731)
Proceeds from long-term investments	10,985	(82,348)
Purchase of long-term investments	-	25,537
Investment in associates	(56,177)	-
Interest received	3,102	6,092
Net cash used in investing activities	(174,940)	(413,980)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	(26,588)	(38,095)
Loan acquired	150,000	31,321
Principal lease repayments	(12,154)	-
Interest paid	(50,288)	(31,481)
Dividends paid	-	(48,029)
Net cash provided/(used) in financing activities	60,970	(86,284)
Increase/(decrease) in cash and cash equivalents	425,544	(164,974)
Exchange gains on cash and cash equivalents	17,945	362
Cash and cash equivalents at beginning of year	281,816	446,428
Cash and cash equivalents at end of year	725,305	281,816

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

	Notes	2021 $'000	2020 $'000
Revenue		597,785	618,084
Direct expenses	6	(240,381)	(289,648)
Gross profit		357,404	328,436
Other operating income	5	71,031	76,155
Selling expenses	6	(97,871)	(122,940)
Administrative expenses	6	(193,390)	(143,738)
Other operating expenses	6	(100,696)	(117,948)
Operating profit		36,478	19,965
Finance costs	8	(2,952)	(3,585)
Profit before taxation		33,526	16,380
Taxation	9	(10,701)	(2,828)
Net profit		22,825	13,552
Other Comprehensive Income, net of taxes: Item that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits, being total other comprehensive income	9	22,741	(27,035)
Total comprehensive income		45,566	(13,483)

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

	Notes	2021 $'000	2020 $'000
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	316,375	300,446
Intangible assets	15	3,166	5,400
Retirement benefit assets	16	148,766	155,490
Deferred tax asset	17	18,261	25,094
Investment in subsidiaries	18	1,824,854	1,824,854
Investments securities	19	14,537	25,522
		2,325,959	2,336,806
CURRENT ASSETS:			
Inventories	20	4,842	4,435
Due from subsidiaries	21	651,469	487,889
Receivables	23	175,630	163,818
Taxation recoverable		8,168	13,318
Cash and short-term investments	24	466,186	133,693
		1,306,295	803,153
TOTAL ASSETS		3,632,254	3,139,959
EQUITY AND LIABILITIES			
STOCKHOLDER'S EQUITY:			
Share capital	25	2,041,078	2,041,078
Fair value reserves		-	(7,135)
Retained earnings		353,390	314,959
		2,394,468	2,348,902
NON-CURRENT LIABILITIES:			
Long term loans	26	332,357	327,549
Retirement benefit obligations	16	69,947	68,122
		402,304	395,671
CURRENT LIABILITIES:			
Payables	27	237,069	215,808
Due to subsidiaries	21	598,413	179,578
		835,482	395,386
TOTAL EQUITY AND LIABILITIES		3,632,254	3,139,959

The financial statements on pages 72 to 146 were approved for issue by the Board of Directors on July 15, 2021 and signed on its behalf by:

Director — Joseph M. Matalon, C.D.

Director — Gary H. Allen, C.D., J.P.

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

	Number of shares '000	Share capital $'000 (note 25)	Fair value reserve $'000	Retained earnings $'000	Total $'000
Balance at March 31, 2019	2,397,683	2,041,078	(7,135)	376,471	2,410,414
Total comprehensive income	-	-	-	(13,483)	(13,483)
Transactions with owners:					
Ordinary dividends (note 11)	-	-	-	(48,029)	(48,029)
Balance at March 31, 2020	2,397,683	2,041,078	(7,135)	314,959	2,348,902
Total comprehensive income	-	-	-	45,566	45,566
Transfer to retained earnings	-	-	7,135	(7,135)	-
Balance at March 31, 2021	2,397,683	2,041,078	-	353,390	2,394,468

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

	2021 $'000	2020 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	22,825	13,552
Adjustments for:		
Depreciation and amortisation	31,599	27,214
Gain on disposal of property, plant and equipment	420	(2,910)
Lease income	-	-
Dividend income	-	(1,445)
Interest income	(2,907)	(3,464)
Interest expense	2,610	3,585
Income tax charge	10,701	2,828
Exchange gain on foreign currency balances	(196)	(3,457)
Retirement benefits	38,871	25,401
Revaluation of investment securities	-	378
	103,923	61,682
Changes in operating assets and liabilities:		
Inventories	(407)	(11)
Due from subsidiaries	(163,580)	(3,102)
Accounts receivable	(11,812)	(44,264)
Accounts payable	21,261	22,147
Due to subsidiaries	418,835	-
	368,220	36,452
Taxation paid	(6,299)	-
Net cash provided by operating activities	361,921	36,452
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	-	3,002
Purchase of property, plant and equipment	(45,714)	(61,552)
Proceeds from investments	10,985	13,769
Interest received	2,907	4,908
Net cash used in investing activities	(31,822)	(39,873)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loans repaid	4,808	(35,799)
Interest paid	(2,610)	(3,585)
Dividends paid	-	(48,029)
Net cash provided/(used) in financing activities	2,198	(87,413)
Increase/(decrease) in cash and cash equivalents	332,297	(90,834)
Exchange gains on cash and cash equivalents	196	3,457
Cash and cash equivalents at beginning of year	133,693	221,070
Cash and cash equivalents at end of year	466,186	133,693
Comprised of:		
Cash and cash equivalents	466,186	133,693

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

1. Identification and principal activities

Radio Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is listed on the Jamaica Stock Exchange, and has its registered office at 32 Lyndhurst Road, Kingston 5.

These financial statements present the results of operations and financial position of the Company and its subsidiaries, which are collectively referred to as "the Group".

The Group's primary activities are the operation of a 'free-to-air' television station, cable television stations, radio stations and the publication of news in print and digital media.

The Company's subsidiaries are as follows:

	Domicile of incorporation	2021 and 2020
Television Jamaica Limited	Jamaica	100%
Multi-Media Jamaica Limited	Jamaica	100%
Media Plus Limited	Saint Lucia	100%
Reggae Entertainment Television Limited	Jamaica	100%
Jamaica News Network Limited	Jamaica	100%
The Gleaner Company (Media) Limited	Jamaica	100%
The Gleaner Company (USA) Limited	United States of America	100%
Independent Radio Company Limited	Jamaica	100%
A-Plus Learning Limited	Jamaica	50%
The Gleaner Online Limited	Jamaica	100%
The Gleaner Company (UK) Limited	United Kingdom	100%
Gleaner Media (Canada) Inc.	Canada	`100%

The operations of A-Plus Learning Limited and The Gleaner Online Limited are dormant.

The Group's associates are as follows:

	Domicile of incorporation	2021	2020
Jamaica Holding, LLC. (i)	Puerto Rico	50.00%	25.00%
SiFi Studios Jamaica Limited (ii)	Jamaica	17.29%	6.89%

(i) During the year, the Group's interest in Jamaica Holding, LLC increased from 25% to 50%. Based on management's assessment, the increase in interest does not equate to control of the associate. Jamaica Holding, LLC., trades as "Gustazos."

(ii) In the prior year, the Group acquired 6.89% ownership in SiFi Studios Jamaica Limited (Sifi), a technology company and accounted for it as an associate based on the subscription agreement with the investee. During the year, it increased its ownership to 17.29% with rights to board representation. Additionally, two directors of the Company own, in aggregate, 5.95% of the issued shares of SiFi.

2. Summary of significant accounting policies

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

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

New and amended standards and interpretations that became effective during the current year

Certain new standards, interpretations and amendments to existing standards that have been published, became effective during the current financial year. The adoption of all such new standards, interpretations and amendments did not have any significant impact on the amounts and disclosures in the financial statements.

New and amended standards and interpretations that are not yet in effect

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year, and which the Group has not adopted early. The Group has assessed them with respect to its operations and has determined that the following are relevant:

- Amendments to IFRS 16 *Leases*, is effective for annual periods beginning on or after June 1, 2020, with early application permitted. It provides guidance for COVID-19 related rent concessions.

  The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession. For example, if the concession is in the form of a one-off reduction in rent, it will be accounted for as a variable lease payment and be recognised in profit or loss.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

New and amended standards and interpretations that are not yet in effect (continued)

- Amendments to IFRS 16 *Leases* (continued)

  The practical expedient will only apply if:

  - the revised consideration is substantially the same or less than the original consideration;
  - the reduction in lease payments relates to payments due on or before June 30, 2021; and
  - no other substantive changes have been made to the terms of the lease.

  Lessees applying the practical expedient are required to disclose:

  - that fact, if they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and
  - the amount recognised in profit or loss for the reporting period arising from application of the practical expedient.

  No practical expedient is provided for lessors. Lessors are required to continue to assess if the rent concessions are lease modifications and account for them accordingly.

  The Group does not expect the amendment to have a significant impact on its financial statements.

- Amendments to IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures*, IFRS 4 *Insurance contracts* and IFRS 16 *Leases*, is effective for annual accounting periods beginning on or after January 1, 2021 and address issues affecting financial reporting in the period leading up to interbank offered rates (IBOR) reform. The second phase amendments apply to all hedging relationships directly affected by IBOR reform. The amendments principally address practical expedient for modifications. A practical expedient has been introduced where changes will be accounted for by updating the effective interest rate if the change results directly from IBOR reform and occurs on an 'economically equivalent' basis. A similar practical expedient will apply under IFRS 16 Leases for lessees when accounting for lease modifications required by IBOR reform. In these instances, a revise discount rate that reflects the change in interest rate will be used in remeasuring the lease liability.

  The amendments also address specific relief from discontinuing hedging relationships as well as new disclosure requirements.

  The Group does not expect the amendment to have a significant impact on its financial statements.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

New and amended standards and interpretations that are not yet in effect (continued)

- Amendments to IAS 37 *Provision*, *Contingent Liabilities and Contingent Assets* is effective for annual periods beginning on or after January 1, 2022 and clarifies those costs that comprise the costs of fulfilling the contract.

  The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs - e.g. direct labour and materials; and an allocation of other direct costs -e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract. This clarification will require entities that apply the 'incremental cost' approach to recognise bigger and potentially more provisions. At the date of initial application, the cumulative effect of applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated.

  The Group does not expect the amendment to have a significant impact on its financial statements.

- Annual Improvements to IFRS Standards 2018-2020 cycle contain amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS *9 Financial Instruments,* IFRS 16 *Leases*, IAS 41 *Agriculture*, and are effective for annual periods beginning on or after January 1, 2022. The amendments applicable to the Group are:

  (i) IFRS 9 *Financial Instruments* amendment clarifies that – for the purpose of performing the ‘’10 per cent test’ for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

  (ii) IFRS 16 *Leases* amendment removes the illustration of payments from the lessor relating to leasehold improvements.

  The Group does not expect the amendment to have a significant impact on its financial statements.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

New and amended standards and interpretations that are not yet in effect (continued)

- Amendments to IAS 1 *Presentation of Financial Statements*, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

  Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. A Company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the Company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

  With the amendments, convertible instruments may become current. In light of this, the amendments clarify how a Company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the Company's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a Company can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

  The Group does not expect the amendment to have a significant impact on its financial statements.

(b) Basis of consolidation

(i) Business combinations:

Business combinations are accounted for using the acquisition method as at the acquisition date, which is at the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group uses predecessor value (book value) method of accounting for business combinations with entities under common control. Any differences between the consideration paid and the net assets of the acquired entity is recognised in equity.

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(i) Business combinations (continued):

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date.

(ii) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The subsidiary companies are listed in (Note 1) and are referred to as "subsidiaries" or "subsidiary" in these financial statements. The Company and its subsidiaries are collectively referred to as "the Group".

The consolidated financial statements comprise the financial results of the Company and its subsidiaries prepared to March 31, 2021.

All significant inter-company transactions are eliminated.

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iii) Loss of control:

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(iv) Joint arrangements:

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognised gains and losses of joint ventures on the equity accounting basis.

If the Group's share of losses exceeds its interest in a joint venture the Group's carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of a joint venture. If the joint venture subsequently reports gains, the Group resumes recognising its share of those gains only after its share of gains equals the share of losses not recognised.

Investment in joint arrangements are deemed as joint operations when they are not structured through a separately identifiable financial structure. The contractual arrangement between the Group and the other parties to the joint arrangements outline each parties' rights to the assets, and obligations for the liabilities, relating to the arrangement, and the parties' rights to the corresponding revenues and obligations for the corresponding expenses.

The Group accounts for the assets, liabilities, revenues and expenses relating to its involvement in the joint operation on a line-by-line basis.

(v) Associates:

Associates are all entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights including voting rights generally exercised together with related parties. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, including transaction costs.

As the entities are in their start-up phase, the Group's investment is carried at cost, net of its share of losses to date.

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(v) Associates (continued):

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income to the extent that the profits, losses or movements are consistent with the Group's significant accounting policies. Should the Group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the Group will not recognise further losses unless it has incurred obligations or made payments on behalf of the associate.

(vi) Non-controlling interests (NCI):

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(vii) Transactions eliminated in consolidation:

Balances and transactions between companies within the Group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of primary economic environment in which the entity operates, referred to as the functional currency. The consolidated financial statements are presented in Jamaica dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from such transactions and from the translation of foreign currency monetary assets and liabilities at the year-end exchange rates are recognised in arriving at net profit or loss.

2. Summary of significant accounting policies (continued)

(c) Foreign currency translation (continued)

Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at exchange rates ruling at the reporting date.

(ii) Income and expenses for each income statement are translated at average exchange rates.

(d) Revenue and income recognition

Revenue comprises the sale of airtime, programme material, the rental of studios and equipment and the delivery of internet media and Pay-Per-View services, net of General Consumption Tax. Revenue recognition policies are detailed in note (e) below:

(e) Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of the goods or services to a customer.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

2. Summary of significant accounting policies (continued)

(e) Performance obligations and revenue recognition policies (continued):

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

Type of revenue	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition under IFRS 15**
Airtime and programme material	The Group sells airtime for production to companies and individual customers on a daily basis	Revenue is recognised at a point in time when productions and programmes are aired on the radio, television or cable.
Revenue from sale of newspapers and other publications	The Group sells newspaper publications to sales agents, companies and individual customers on a daily basis.	Revenue is recognised when newspapers are delivered to the customers' premises. For contracts that permits return of newspapers, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.
Advertising revenue	The Group sells displays and classified advertising spaces in its newspaper publications and its internet sites to customers at a predetermined rate. The Group also sells airtime for advertising on the radio, television and cable to customers at a predetermined rate.	Advertising revenue is recognised at a point in time when the advertisement is placed in the published newspapers or internet site, or when the advertisement is aired on the radio, television or cable.
Subscription revenue	The Group collects revenue in advance from subscribers for the sale of newspapers on specified dates for specified amounts.	Revenue is recognised over the life of the subscription as the newspapers are delivered to subscribers.
Premium Digital Services	(i) The Group collects revenue from Pay-Per-View (PPV) services on its internet channels.	Revenue related to PPV services is recognised at the point in time the customer pays for consuming the content.

2. Summary of significant accounting policies (continued)

(e) Performance obligations and revenue recognition policies (continued):

Type of revenue	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition under IFRS 15**
Premium Digital Services (continued)	(ii) 1Spot Media is a premium subscription-based internet media service offering the full range of RJR Gleaner television and radio brands, delivering Jamaican and Caribbean content to viewers/listeners around the world on PCs, tablets and laptops.	Revenue is recognised over time, i.e., over the life of the subscription.

Rental income

Rental income from investment properties is recognised as other revenue on a straight-line basis over the terms of the lease. Lease incentives are recognised as an integral part of the total revenue recognised.

Interest income

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

When calculating the effective interest rate for financial instruments, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

2. Summary of significant accounting policies (continued)

(f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and short-term investments, receivables, due from subsidiaries and investment securities. Financial liabilities include payables (but not general consumption taxes), due to subsidiaries, lease obligations and long-term loans.

Financial assets

(i) Measurement methods

Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost, which results in an impairment loss being recognised in profit or loss.

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate, discounted using the original effective interest rate. Changes are recognised in profit or loss.

3. Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

(i) Measurement methods (continued)

Classification

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fair value through profit or loss (FVTPL):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Business model: the business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Groups objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

(ii) Derecognition of financial assets

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

2. Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

(ii) Derecognition of financial assets (continued)

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

(i) Has no obligation to make payments unless it collects equivalent amounts from the assets; and

(ii) Is prohibited from selling or pledging the assets; and has an obligation to remit any cash it collects from the assets without material delay.

(iii) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses.

Forward looking information

The Group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

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

Financial liabilities

(i) Recognition

A financial liability is measured initially at fair value, plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

2. Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

Financial liabilities (continued)

(ii) Classification and subsequent measurement

Financial liabilities are classified and subsequently measured at amortised cost.

(iii) Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(g) Income taxes

Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that have been enacted at reporting date.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to profit or loss and other comprehensive income, except where it relates to items charged or credited to equity, in which case, deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

2. Summary of significant accounting policies (continued)

(h) Property, plant and equipment

Freehold land and buildings are stated at deemed cost less subsequent depreciation for buildings. All other fixed assets are carried at historical cost less accumulated depreciation.

Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to profit or loss during the financial period in which they were incurred

Depreciation is calculated on the straight-line basis at rates estimated to write off the cost of the assets over their expected useful lives. Annual rates used are as follows:

Freehold buildings	2.5% and 5%
Improvements to leasehold property	2.5%
Furniture, fixtures & equipment	5 - 33⅓%
Motor vehicles	10 - 25%
Spares	20%
Lease operating assets	over the term of the lease

Land is not depreciated as it is deemed to have an indefinite life.

No depreciation is charged on work-in-progress.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amounts is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining profit or loss.

(i) Investment properties

Investment properties, which comprises freehold land on which no depreciation is calculated, and buildings, are carried at cost, less accumulated depreciation. Depreciation is calculated on buildings at the rate of 2½%.

(j) Intangible assets

Goodwill

Goodwill is recorded at costs and represents the excess of the value of consideration paid over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2. Summary of significant accounting policies (continued)

(j) Intangible assets (continued)

Goodwill (continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Broadcast rights

Broadcast rights acquired are recognised and measured at cost. These represent the exclusive rights to broadcast FIFA events for the period 2016 to 2022. Broadcast rights have a finite useful life. Amortisation is calculated using the straight-line method to allocate the cost of the rights over their estimated contractual lives. Amortisation will commence once the first event under the rights have been broadcast.

Computer software

This represents acquired computer software licences, which are capitalised on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

Brand and lease

The brand and lease arising on acquisition of The Gleaner Company (Media) Limited are shown at historical cost less amortisation and impairment and are deemed to have a finite useful life. The lease is in respect of the rental of properties at rates below market rate for a period of 15 years. Amortisation is calculated using the straight-line method to allocate the cost of the intangible assets over their estimated useful lives of 15 years.

(k) Investment securities

Investment securities are classified as financial assets at fair value through profit (FVTPL) or fair value through other comprehensive income (FVOCI). Realised and unrealised gains and losses arising from changes in the fair value of investments classified as financial assets at fair value through profit or loss are included in the determination of profit or loss in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of investments classified as FVOCI are recognised in other comprehensive income. When debt securities classified as FVOCI are sold or impaired, the accumulated fair value adjustments are included in profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for an investment is not active, the Group establishes fair value by using valuation techniques.

2. Summary of significant accounting policies (continued)

(l) Retirement benefits

Defined Pension plans

Radio Jamaica Limited operates defined benefit pension plans, the assets of which are generally held in separate trustee-administered funds. A defined benefit pension plan is one that defines an amount of benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation. The asset or liability in respect of defined benefit plans is the difference between present value of the defined benefit obligation at the reporting date and the fair value of plan assets. Where a pension asset arises, the amount recognised is limited to the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions to the plan. The pension costs are assessed using the Projected Unit Credit Method. Under this method, the cost of providing pensions is charged in arriving at profit or loss so as to spread the regular cost over the service lives of the employees in accordance with the advice of the actuaries, who carry out a full valuation of the plans every year.

The pension obligation is measured at the present value of the estimated future cash outflows using discount estimated rates based on market yields on government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Defined Contribution Plans

Gleaner Company (Media) Limited operates a defined-contribution pension scheme; the assets of which were held separately from those of the Group. Obligations for contributions to this Plan are recognised as an expense in profit or loss as incurred.

Other retirement benefits

The Group provides retirement health care and life insurance to its retirees. The entitlement for these benefits is usually based on the employee remaining in services up to retirement age and the completion of a minimum period. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. Valuations for these benefits are carried out annually by independent actuaries.

2. Summary of significant accounting policies (continued)

(m) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready for use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. For film and books, actual costs are used, while average cost is used for the other categories.

Net realisable value is the estimated proceeds of disposal in the ordinary course of business, less applicable expenses.

(o) Trade receivables

Trade and other receivables are measured at amortised cost, less impairment losses.

(p) Cash and cash equivalents

Cash and short-term investments comprise cash, bank balances and resale agreements with maturities of three months or less from the date of placement and are measured at amortised cost. The resale agreements 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.

(q) Trade payables

Trade payables are measured at amortised cost.

(r) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

2. Summary of significant accounting policies (continued)

(r) Leases (continued)

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any direct initial direct costs incurred and an estimate of costs to dismantle and remove underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.

In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the scheduled lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liabilities comprise fixed payments.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis.

2. Summary of significant accounting policies (continued)

(r) Leases (continued)

As a lessee (continued)

Lease liabilities include the net present value of the following lease payments:

i) Fixed payments (including in-substance fixed payments), les any lease incentives receivables;

ii) Variable lease payments that are based on an index or a rate;

iii) Amounts expected to be payable by the lessee under residual value guarantees;

iv) The exercise price of purchase option if the lessee is reasonably certain to exercise that option; and

v) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses existing borrowing rates obtained from its bankers.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or a rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2. Summary of significant accounting policies (continued)

(r) Leases (continued)

As a lessee (continued)

The lease term is determined as the non-cancellable period of the lease and takes account of extension and termination options if it is reasonably certain to be exercised. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

As a lessor

The Group leases out property.

The Group has classified these as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

(s) Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in arriving at profit or loss over the period of the borrowings.

(t) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group entity purchases the Company's equity (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable transaction costs and income taxes) is included in equity attributable to the Company's equity holders.

(u) Dividends

Dividends are recorded as a liability in the financial statements in the period in which they have been approved by shareholders.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker and for which discrete financial information is available. The chief operating decision-maker is the person or the leadership collective that makes decisions about resources to be allocated to a segment and assesses its performance.

3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group'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. There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established committees/departments for managing and monitoring risks, as follows:

Department of Finance and Administration

The Department of Finance and Administration is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The credit department is primarily responsible for managing the Group's credit risk. It evaluates monitors and manages credit risks through the close assessment of potential and present clients.

(a) Credit risk

Finance Compliance and Audit Committee

The Finance Compliance and Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

An important risk for the Group is credit risk. Other significant risks include liquidity risk, market risk and other operational risk. Market risk includes currency risk, interest rate and other price risk.

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is the most important financial risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers and investment activities. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties and to industry segments.

Credit review process

The Department of Finance and Administration has overall responsibility for the ongoing analysis of the ability of customers and other counterparties to meet repayment obligations.

3. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables

Trade and other receivables relate mainly to the Group's direct customers and advertising agencies. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Department of Finance and Administration reviews monthly all material direct client accounts with balances over 90 days. The Department of Finance and Administration has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Credit limits are assigned to each customer and approval is required from the Credit Manager for all direct customer transactions. The Group has procedures in place to restrict customer orders if the order will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group on a prepayment basis.

Customers' credit risks are monitored according to their credit characteristics, such as whether it is an individual or company, geographic location, industry, aging profile, and previous financial difficulties.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The Group addresses impairment assessment in two areas: individually assessed allowances and collectively assessed allowances.

The Group's average credit period for airing advertisements is 30 days for direct customers and 60 days for advertising agencies.

The Group has provided for most receivables over 90 days based on historical experience, which indicates that amounts past due beyond 90 days are generally not recoverable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position without taking into account any collateral or any credit enhancements.

Trade receivables between 60 and 90 days are provided for based on an estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries once impaired.

3. Financial risk management (continued)

(a) Credit risk (continued)

Credit review process (continued)

(i) Trade and other receivables (continued)

Trade receivables are primarily receivable from customers in Jamaica. The credit exposure for trade receivables at their carrying amounts, as categorised by the customer sector, is as follows:

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Advertising agencies	1,399,745	808,583	162,927	119,900
Direct customers	31,630	280,332	13,147	-
	1,431,375	1,088,915	176,074	119,900
Less: Loss allowance for impairment	(375,295)	(274,727)	(34,660)	(17,000)
	1,056,080	814,168	141,414	102,900

Trade receivables loss allowance

The loss allowance as at March 31, 2021 and March 31, 2020 was determined as follows for trade receivables:

	2021 The Group			
	Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
Expected loss rate	3%	10%	70%	
Gross carrying amount trade receivables	772,497	188,307	470,571	1,431,375
Loss allowance	27,027	18,135	330,133	375,295

	2020 The Group			
	Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
Expected loss rate	4%	18%	67%	
Gross carrying amount trade receivables	601,645	151,468	335,802	1,088,915
Loss allowance	23,008	26,864	224,855	274,727

3. Financial risk management (continued)

(a) Credit risk (continued)

(i) Trade and other receivables (continued)

	2021 The Company Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
March 31, 2021:				
Expected loss rate	2%	9%	54%	
Gross carrying amount trade receivables	92,084	28,427	55,563	176,074
Loss allowance	1,930	2,480	30,250	34,660

	2020 The Company Current $'000	60-119 days $'000	Over 120 days $'000	Total $'000
Expected loss rate	2%	17%	58%	
Gross carrying amount trade receivables	82,201	16,249	21,450	119,900
Loss allowance	1,663	2,814	12,523	17,000

The movement on the loss allowance for impairment was as follows:

	The Group 2021 $'000	The Group 2020 $'000	The Company 2021 $'000	The Company 2020 $'000
At beginning of year	287,676	285,164	29,948	55,247
Loss allowance for receivables impairment	107,555	7,657	24,943	(18,913)
Receivables written off during the year as uncollectible	-	(5,145)	-	(6,386)
Unused amounts reversed/ recovered	-	-	-	-
At end of year	395,231	287,676	54,891	29,948

The loss allowance includes amounts relating to other receivables of $19,936,000 (2020: $12,949,000) and $20,231,000 (2020: $12,948,000) for the Group and the Company, respectively.

3. Financial risk management (continued)

(a) Credit risk (continued)

(ii) Cash, deposits and investments

The Group limits its exposure to credit risk by maintaining cash, deposits and monetary investments with counterparties that have high credit quality. Accordingly, management does not expect any counterparty to fail to meet its obligations. The Finance Committee performs quarterly reviews of the investments and securities held as part of their assessment of the Group's credit risk.

(iii) Receivables from group entities

The same principles as those for trade and other receivables were used to test the receivables from group entities for impairment. In addition, the ability of each subsidiary to repay was considered at the reporting date. No impairment was required.

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Department of Finance and Administration, includes:

(i) Monitoring future cash flows and liquidity on an ongoing basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure funding if required.

(ii) Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) Maintaining committed lines of credit; and

(iv) Optimising cash returns on investment.

The maturity profile of long-term liabilities at year end based on contractually undiscounted payments was as follows:

	2021				
					The Group
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Lease obligations	12,094	12,407	-	24,501	22,701
Long-term loans	94,055	555,422	17,027	666,504	499,760
Payables	928,076	-	-	928,076	928,076
	1,034,225	567,829	17,027	1,619,081	1,410,917

3. Financial risk management (continued)

(b) Liquidity risk (continued)

The maturity profile of long-term liabilities at year end based on contractual discounted payments was as follows (continued):

	2020 The Group				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Lease obligations	19,192	33,613	31,213	84,018	23,361
Long-term loans	70,151	488,896	39,957	599,004	376,348
Payables	756,384	-	-	756,384	756,384
	845,727	522,509	71,170	1,439,406	1,156,093

	2021 The Company				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Long-term loans	53,431	404,976	17,027	475,434	332,357
Payables	237,069	-	-	237,069	237,069
Due to subsidiaries	598,413	-	-	598,413	598,413
	888,913	404,976	17,027	1,310,916	1,167,839

	2020 The Company				
	Within 1 year $'000	1 to 5 years $'000	Over 5 years $'000	Total $'000	Carrying amount $'000
Long-term loans	59,774	423,511	39,957	523,242	327,549
Payables	215,808	-	-	215,808	215,808
Due to subsidiaries	179,578	-	-	179,578	179,578
	455,160	423,511	39,957	918,628	722,935

Assets available to meet all liabilities, including financial liabilities, include cash and short-term deposits.

3. Financial risk management (continued)

(c) Market risk

The Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Department of Finance and Administration which seeks to minimise potential adverse effects on the performance of the Group by applying procedures to identify, evaluate and manage this risk, based on guidelines set by the Board of Directors.

Price risk

Price 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 instrument or its issuer or factors affecting all instruments traded in the market. The movements in market prices are not expected to have a significant impact on the net results or stockholders' equity as the Group does not hold significant equity securities.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk, arising primarily with respect to the US dollar (USD), the British pound (GBP) and the Canadian dollar (CAD), from commercial transactions such as the purchase of investment securities and station equipment, and the recognised assets and liabilities arising there from as well as in respect of functional currencies of Group companies. The Group 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.

At March 31, 2021, the Group and the Company had net USD dominated monetary assets carried at a Jamaica dollar equivalent of $138,352,416 (2020: $31,074,000) and $132,246,006 (2020: $11,189,000), respectively.

The Group also had net GBP and CAD dominated monetary assets carried at a Jamaica dollar equivalent of $48,216,803 (2020: $16,239,000) and $3,539,641 (2020: $2,570,000), respectively. The Company also had net GBP dominated monetary assets carried at a Jamaica dollar equivalent of $17,184,595 (2020: $8,914,000).

Foreign currency sensitivity

The sensitivity analysis represents the impact on the profit or loss due to the movement in the USD, GBP and CAD exchange rate if the rate adjusts for a 2% revaluation and 6% devaluation (2020: 2% revaluation and 6% devaluation).

3. Financial risk management (continued)

(c) Market risk (continued)

Foreign currency sensitivity (continued)

USD - The pre-tax impact on the profit or loss would amount to ($2,923,000) – revaluation, $8,060,000 – devaluation (2020: ($621,000)/($1,864,000) and ($2,883,000) revaluation, $7,715,093 – devaluation (2020: ($224,000)/$671,000) for the Group and the Company, respectively.

GBP -The pre-tax impact on the profit or loss would amount to ($6,638,000) – revaluation, $5,274,000 – devaluation (2020: ($325,000)/$974,000) for the Group and ($344,000) – revaluation, $1,907,000 – devaluation (2020: $178,000/$535,000) for the Company.

CAD - The pre-tax impact on the profit or loss would amount to ($949,000) – revaluation, $597,000 – devaluation (2020: ($51,000)/$154,000) for the Group.

The marginal tax rate applicable to the Group and the Company is 25%.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group earns interest on its long-term investments at a fixed rate with durations of between 2 and over 5 years for repricing.

The Group earns interest on its short-term deposits disclosed in Note 24. As these deposits have a short term to maturity and are constantly reinvested at current market rates, they are not significantly exposed to interest rate risk.

The Group incurs interest on its borrowings disclosed in Note 26. These borrowings are at fixed rates and expose the Group to fair value interest rate risk. Interest rate fluctuations are not expected to have a material effect on the net results or stockholders' equity. The Group analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

Interest rate sensitivity

At the reporting date, the Group and the Company only have fixed rate financial assets and liabilities carried at amortised cost. Changes in market interest rates, therefore, will neither affect the cash flows nor the carrying amount of the instruments.

3. Financial risk management (continued)

(c) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the Group defines as net profit divided by total stockholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

No company within the Group is subject to externally imposed capital requirements.

(d) Fair value estimation

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.

Financial instruments that, subsequent to initial recognition, are measured at fair value are grouped into Levels 1 to 3 based on the degree to which the fair value is based on observable inputs.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments. The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. Government of Jamaica securities and investments notes are valued using a pricing input and yields from acceptable broker yield curve. At March 31, 2021, these instruments are quoted investment securities, Government of Jamaica securities and investment notes (Note 18).

	The Group			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at March 31, 2021				
Financial assets:				
Investment securities	5,085	9,646	7	14,738
As at March 31, 2020				
Financial assets:				
Investment securities	7,555	18,161	7	25,723

3. Financial risk management (continued)

(d) Fair value estimation (continued)

	The Company			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at March 31, 2021				
Financial assets:				
Investment securities	5,085	9,445	7	14,537
As at March 31, 2020				
Financial assets:				
Investment securities	7,555	17,960	7	25,522

The following methods and assumptions have been used in determining fair values:

(i) The face value, less any estimated credit adjustments, for financial assets and liabilities with a maturity of less than one year, are estimated to approximate their fair values and are not disclosed separately in the fair value analysis. They are included in the Level 2 fair value hierarchy. These financial assets and liabilities include cash and bank balances, short term investments, and trade receivables and payables.

(ii) The carrying values of long-term loans and lease obligations approximate their fair values, as these loans are carried at amortised cost reflecting their contractual obligations and the interest rates are reflective of current market rates for similar transactions. These are included in the Level 2 fair value hierarchy and are not separately disclosed.

4. Critical accounting judgements and key sources of estimation uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognised in the financial statements.

Income taxes

Estimates are required in determining the loss allowance for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax loss allowances in the period in which such determination is made.

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

(a) Critical judgements in applying the Group's accounting policies (continued

Recognition of deferred tax assets

Deferred tax assets have not been recognised on tax losses carried forward in respect of certain subsidiaries based on management's expectation that the subsidiaries will not generate sufficient taxable profits to utilise the tax losses carried forward (Note 17). At March 31, 2021, unrecognised deferred tax assets in respect of tax losses carried forward amounted to $41,407,000 (2020: $50,705,000).

(b) Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Retirement benefit obligations

The cost of these benefits and the present value of the future obligations depend on a number of factors that are determined by actuaries using a number of assumptions. The assumptions used in determining the net periodic cost or income for retirement benefits include the expected long-term rate of return on the relevant plan assets, the discount rate, and, in the case of health benefits, the expected rate of increase in health costs. Any changes in these assumptions will impact the net periodic cost or income recorded for retirement benefits and may affect planned funding of the pension plan. The expected return on plan assets assumption is determined on a uniform basis, considering long-term historical returns, asset allocation and future estimates of long-term investment returns.

The Group determines the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligations. In determining the appropriate discount rate, the Group considered interest rate of high-quality Government of Jamaica bonds that are denominated in the currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related obligations. The expected rate of increase of health costs has been determined by comparing the historical relationship of the actual health cost increases with the rate of inflation. Other key assumptions for the retirement benefits are based on current market conditions.

The principal actuarial assumptions used in valuing retirement benefits are disclosed in Note 16.

4. Critical accounting judgements and key sources of estimation uncertainty(continued)

(b) Key sources of estimation uncertainty (continued)

Assessment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2(j). The assessment of goodwill impairment involves the determination of the value in use. Determination of value in use involves the estimation of future cash flows from the business taking into consideration the growth rates, inflation rates and the discount rate. Any changes in these variables would impact the value in use calculations.

5. Other operating income

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interest income	3,102	6,092	2,907	4,908
Net foreign exchange (loss)/gain	(2,043)	362	196	3,457
Unrealised gain on revaluation of investment securities classified as financial assets at fair value through profit or loss	4,045	378	4,045	378
Gain/(loss) on disposal of property, plant and equipment	19,940	2,910	(420)	2,910
Rental income	46,658	48,582	58,677	59,265
Compensation for damages	648	16,959	648	3,326
Other income	8,774	23,027	4,978	1,911
	81,124	98,310	71,031	76,155

6. Expenses by nature

Total direct, selling, administration and other operating expenses:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Auditors' remuneration	38,321	25,779	11,569	4,653
Bad debt expense/(recovered)	152,613	7,977	24,942	(25,375)
Commissions	447,990	499,560	47,869	38,304
Depreciation and amortisation	291,103	282,608	31,599	27,214
Distribution costs	301,948	166,537	7,222	158
Insurance	154,222	115,228	13,588	11,042
Production expenses	235,247	568,051	15,499	21,307
Programming expenses	80,865	164,336	19,176	24,586
Publicity	26,447	143,897	7,418	22,031
Repairs and maintenance	193,130	226,660	45,668	46,448
Security expense	51,290	59,189	5,232	8,536
Special events	43,584	93,757	(6,778)	3,475
Staff costs (Note 7)	2,174,963	2,280,985	274,589	343,746
Travelling expenses	76,398	107,861	17,293	24,732
Utilities	339,206	378,088	45,000	42,318
Website development	164,579	136,012	26,441	25,466
Other	218,088	344,028	46,011	55,633
	4,989,994	5,600,553	632,338	674,274

Others includes legal fees, directors' fees, professional fees, janitorial costs, canteen expenses, market research and rental expense.

Expenses have been analysed by nature as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Direct expenses	2,287,408	2,586,390	240,381	289,648
Selling expenses	688,914	853,084	97,871	122,940
Administrative expense	1,397,528	1,245,142	193,390	143,738
Other operating expenses	616,144	915,937	100,696	117,948
	4,989,994	5,600,553	632,338	674,274

7. Staff costs

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Wages and salaries	1,496,745	1,862,621	159,530	242,221
Statutory contributions	141,876	172,320	34,312	40,415
Pension benefits (Note 16)	57,771	34,992	34,282	17,001
Other retirement benefits (Note 16)	18,164	20,415	7,623	8,400
Redundancy costs	183,543	4,665	7,920	2,150
Other	276,864	185,972	30,922	33,559
	2,174,963	2,280,985	274,589	343,746

Other includes uniform, vacation leave, health and life insurance, and training.

8. Finance costs

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Interest expense:				
Bank borrowings	29,287	31,313	2,610	3,585
Leases	1,891	6,734	-	-
Other	19,876	12,787	342	-
	51,054	50,834	2,952	3,585

9. Taxation expense

Taxation is computed on the profit or loss for the year adjusted for tax purposes. The charge/(credit) for taxation comprises income tax at 25%:

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Current tax	99,219	40,768	11,449	4,880
Prior year under accrual	(329)	17,154	-	8,791
Deferred tax (Note 17)	(37,859)	(56,009)	(748)	(10,843)
	61,031	1,913	10,701	2,828

9. Taxation expense (continued)

The tax on the Group and the Company's profit was derived as follows. Deferred tax was derived as detailed in Note 16.

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Profit before taxation	231,689	39,472	33,526	16,380
Tax calculated at a tax rate of 25%	57,922	9,868	8,382	4,160
Adjusted for the effects of:				
Expenses not deductible for tax purposes	78	14,749	78	62
Income not subject to tax	50	(7,496)	50	(361)
Prior year tax adjustment	-	17,154	-	8,791
Tax losses utilised	(15,508)	(33,314)	(11,449)	(7,406)
Disallowed expenses and other capital adjustments	18,489	952	13,640	(2,418)
	61,031	1,913	10,701	2,828

Tax (charge)/credit relating to components of other comprehensive income are as follows:

		Group		
		Before tax $'000	Tax effect $'000	After tax $'000
Remeasurement of post-employment benefit liabilities (Note 16)	2021	69,966	(17,496)	52,470
Remeasurement of post-employment benefit liabilities (Note 16)	2020	(37,522)	9,381	(28,141)

Tax (charge)/credit relating to components of other comprehensive income are as follows:

		Company		
		Before tax $'000	Tax effect $'000	After tax $'000
Remeasurement of post-employment benefit liabilities (Note 16)	2021	30,322	(7,581)	22,741
Remeasurement of post-employment benefit liabilities (Note 16)	2020	(36,047)	9,012	(27,035)

10. Net profit and retained earnings attributable to stockholders of the Company

(a) The net profit attributable to stockholders of the Company is dealt with in the financial statements as follows:

	2021 $'000	2020 $'000
The Company	22,825	13,552
The subsidiaries and associates	147,833	24,007
	170,658	37,559

(b) Retained earnings are dealt with in the financial statements as follows:

	2021 $'000	2020 $'000
The Company	353,390	314,959
The subsidiaries and associates	140,874	(36,688)
	494,264	278,271

11. Ordinary dividends

	2021 $'000	2020 $'000
Interim dividends $Nil (2020: $0.02) per stock unit	-	48,029

12. Earnings per ordinary stock unit

Basic earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue during the year.

	2021	2020
Net profit attributable to stockholders $'000	170,658	37,559
Weighted average number of ordinary stock units in issue ('000) after acquisition	2,397,683	2,397,683
Basic earnings per ordinary stock unit	$ 0.07	0.02

13. Property, plant and equipment

	The Group								
	Freehold land $'000	Freehold buildings $'000	Improvements to leasehold property $'000	Furniture fixtures & equipment $'000	Motor vehicles $'000	Spares $'000	Leased operating assets $'000	Work in progress $'000	Total $'000
Cost:									
March 31, 2019	56,531	418,521	134,580	2,463,007	222,286	28,118	6,638	48,682	3,378,363
Additions	-	9,961	-	42,911	48,882	133	28,540	164,357	294,784
Disposals	-	-	-	(788)	(61,903)	(317)	-	-	(63,008)
Utilisation	-	-	-	-	-	-	-	(14,521)	(14,521)
Transfers	-	9,065	-	120,196	-	-	-	(135,965)	(6,704)
Reclassifications*	(39,300)	(44,302)	-	-	-	-	-	-	(83,602)
March 31, 2020	17,231	393,245	134,580	2,625,326	209,265	27,934	35,178	62,553	3,505,312
Additions	-	54	997	32,653	25,641	222	-	33,805	93,372
Disposals	-	-	-	(342)	(7,186)	-	-	(4,940)	(12,468)
Utilisation	-	-	-	-	-	(430)	-	-	(430)
Transfers	-	3,161	-	9,654	3,263	-	(3,411)	(14,639)	(1,972)
March 31, 2021	17,231	396,460	135,577	2,667,291	230,983	27,726	31,767	76,779	3,583,814
Depreciation:									
March 31,2019	-	139,490	29,891	1,530,860	157,918	14,513	3,136	-	1,875,808
Charge for the year	-	10,144	987	166,595	38,789	879	9,168	-	226,562
Relieved on disposals/ utilization	-	-	-	(660)	(60,670)	(59)	-	-	(61,389)
March 31,2020	-	149,634	30,878	1,696,795	136,037	15,333	12,304	-	2,040,981
Charge for the year	-	27,422	9,412	130,042	22,106	3,966	8,487	-	201,435
Relieved on disposals/ utilization	-	-	-	-	2,426	(189)	(1,364)	-	873
March 31,2021	-	177,056	40,290	1,826,837	160,569	19,110	19,427	-	2,243,289
Net book value:									
March 31,2021	17,231	219,404	95,287	840,454	70,414	8,616	12,340	76,779	1,340,525
March 31,2020	17,231	243,611	103,702	928,531	73,228	12,601	22,874	62,553	1,464,331

*In 2020, certain investment properties were previously classified under property, plant and equipment, which has now been reclassified to the appropriate account. There is no impact on the opening retained earnings of 2020 (Note 14).

13. Property, plant and equipment (continued)

	The Company						
	Freehold land $'000	Freehold buildings $'000	Furniture fixtures & equipment $'000	Motor vehicles $'000	Spares $'000	Work in progress $'000	Total $'000
Cost:							
March 31, 2019	5,516	297,886	427,582	17,978	8,764	25,083	782,809
Additions	-	9,961	12,072	9,058	133	44,850	76,074
Disposals	-	-	(788)	(9,142)	-	-	(9,930)
Transfers	-	9,065	8,661	-	-	(24,430)	(6,704)
Utilisation	-	-	-	-	-	(14,521)	(14,521)
March 31, 2020	5,516	316,912	447,527	17,894	8,897	30,982	827,728
Additions	-	54	9,675	8,420	222	25,958	44,329
Disposals	-	-	(19)	(7,318)	(7,318)	(8,658)	(15,995)
Transfers	-	3,160	6,840	-	-	-	10,000
Utilisations	-	-	-	-	(322)	-	(322)
March 31, 2021	5,516	320,126	464,023	18,996	8,797	48,282	865,740
Depreciation:							
March 31,2019	-	114,029	370,653	17,978	8,514	-	511,174
Charge for the year	-	7,254	17,603	944	109	-	25,910
Relieved on disposals/ utilization	-	-	(660)	(9,142)	-	-	(9,802)
March 31,2020	-	121,283	387,596	9,780	8,623	-	527,282
Charge for the year	-	7,736	19,157	2,402	94	-	29,389
Relieved on disposals/ utilization	-	-	-	(7,167)	(139)	-	(7,306)
March 31,2021	-	129,019	406,753	5,015	8,578	-	549,365
Net book value:							
March 31,2021	5,516	191,107	56,969	14,288	219	48,282	316,375
March 31,2020	5,516	195,629	59,931	8,114	274	30,982	300,446

14. Investment properties

	The Group	
	2021 $'000	2020 $'000
Cost at the beginning and end of year*	93,000	93,000
Depreciation:		
At the beginning of year*	9,398	8,056
Charge for the year	1,342	1,342
At end of year	10,740	9,398
Carrying value	82,260	83,602

*Includes the reclassification referred from note 13.

14. Investment properties (continued)

During the year, investment properties generated income and incurred expenses as follows:

	2021 $'000	2020 $'000
Income earned from investment properties	4,261	4,911
Expense incurred on the investment properties	-	-

This represents the cost of a property owned by the Group and is being held for investment purposes and therefore classified as investment properties. As at the reporting date, the Directors estimate the fair value of the property to be approximately $110,000,000 (2020: $110,000,000) and has been categorised as Level 3 in the fair value hierarchy. The Directors' estimate was informed by a formal valuation conducted by an independent property appraiser as at May 12, 2020, using the sales comparison approach. This approach compares the property valued with recent sales of comparable properties adjusted for specific circumstances.

Future lease income expected to be received under a five-year lease term commencing in June 2019, within one year from the reporting date is US$36,315 (2020: US$36,315). The next rate increase is in discussion.

15. Intangible assets

	The Group						The Company
	Goodwill $'000	Broadcasting right $'000	Brand $'000	Leases $'000	Computer software $'000	Total $'000	Computer Software $'000
Cost:							
March 31, 2019	75,002	263,949	221,100	141,800	133,065	834,916	15,955
Additions	-	-	-	-	87,468	87,468	-
Transfer from property, plant and equipment	-	-	-	-	6,704	6,704	-
March 31, 2020	75,002	263,949	221,100	141,800	227,237	929,088	15,955
Additions	-	-	-	-	82,559	82,559	-
March 31, 2021	75,002	263,949	221,800	141,800	309,796	1,011,647	15,955
Amortisation:							
March 31, 2019	-	262,619	44,220	28,359	102,428	437,626	10,555
Amortisation charge	-	1,330	14,740	9,453	30,523	56,046	-
March 31, 2020	-	263,949	58,960	37,812	132,951	493,672	10,555
Amortisation charge	-	-	24,192	8,733	62,799	95,724	2,234
March 31, 2021	-	263,949	83,152	46,545	195,750	589,396	12,789
Net book value:							
March 31, 2021	75,002	-	137,948	95,255	114,046	422,251	3,166
March 31, 2020	75,002	-	162,140	103,988	94,286	435,416	5,400

15. Intangible assets (continued)

Broadcast rights

The Company acquired exclusive rights to broadcast FIFA events for the period 2016 to 2022.

Brand/Leases:

These arose on the acquisition of GCML and represents the Gleaner brand as well as rental of properties at rental rates below market value for a period of 15 years.

Goodwill:

This arose on the acquisition of GCML and is attributable to the years of creation and maintenance of internal and external business relationships, operational contracts, operating systems and general business operations. Goodwill is allocated to the print and other segment.

Impairment tests for goodwill:

The Group determines whether goodwill is impaired at least on an annual basis or when events or changes in circumstances indicate the carrying value may be impaired. This requires an estimation of the recoverable amount of the cash generating unit (CGU) to which the goodwill is allocated. The recoverable amount is usually determined by reference to the value in use. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose an appropriate discount rate in order to calculate the present value of those future cash flows

The amortisation of intangible assets is included in administration expenses in profit or loss.

The recoverable amount of a CGU is determined based on value in use. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. The impairment testing indicated that there was no significant risk of impairment.

16. Retirement benefits

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Amounts recognised in the Statement of financial position:				
Pension schemes	148,766	132,486	148,766	155,490
Other retirement benefits	(209,816)	(202,645)	(69,947)	(68,122)
Amounts recognised in profit or loss:				
Pension schemes	57,771	34,992	34,282	17,001
Other retirement benefits	16,035	20,415	7,623	8,400
Amounts recognised in other comprehensive income:				
Pension schemes	(59,525)	49,376	(26,256)	41,662
Other retirement benefits	(10,441)	(11,852)	(4,066)	(5,613)
Deferred tax	17,496	9,381	7,581	9,012

Pension schemes

The Company operates a defined benefit pension scheme covering all permanent employees of Radio Jamaica Limited, Multi-Media Jamaica Limited and Television Jamaica Limited.

The scheme is managed by an outside agency under a management contract, and by Trustees. The scheme is funded at 15% of pensionable salaries, being 5% by members and 10% by the sponsoring entity. Members may contribute up to an additional 5%.

The scheme is valued annually by independent actuaries using the projected unit credit method. The latest actuarial valuation was done as at February 28, 2021.

The Trustees of the pension fund are required by law and the trust deed to act in the interest of the fund and all relevant stakeholders. The Trustees of the fund are responsible for the investment policy with regard to the assets of the fund. The fund is managed by Proven Wealth Limited who has responsibilities for the general management of the portfolio of investments and the administration of the fund.

Gleaner Company (Media) Limited and its subsidiaries operate a defined contribution pension fund for employees who satisfy certain minimum service requirements. The fund is managed and administered by JN Fund Managers Limited.

16. Retirement benefits (continued)

Pension schemes (continued)

The amounts recognised in the statement of financial position were determined as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Fair value of plan assets	1,518,131	1,549,090	1,137,813	1,180,647
Present value of funded obligation	(1,369,365)	(1,416,604)	(989,047)	(1,025,157)
Asset in the statement of financial position	148,766	132,486	148,766	155,490

The movement in the present value of the funded obligation was as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Balance at start of year	1,416,604	1,116,602	1,025,157	801,616
Current service cost	56,611	41,830	37,325	25,963
Interest cost	92,352	78,134	66,650	55,754
	1,565,567	1,236,566	1,129,132	883,333
Remeasurements:				
Experience (losses)/gains	(673)	89,339	5,960	75,068
Losses/(gains) from change in financial assumptions	(196,939)	46,329	(137,150)	32,699
	1,367,955	135,668	997,942	107,767
Employee contributions	41,335	72,683	25,895	57,811
Benefits paid	(39,925)	(28,313)	(34,790)	(23,754)
	1,369,365	1,416,604	989,047	1,025,157

16. Retirement benefits (continued)

Pension schemes (continued)

The movement in the fair value of plan assets was as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Balance at start of year	1,549,090	1,331,454	1,180,647	1,014,539
Employee contributions	53,805	72,683	25,895	57,811
Employer contributions	2,058	2,003	1,302	1,230
Interest income on plan assets	100,765	92,963	76,608	70,499
Benefits paid	(39,925)	(28,313)	(34,790)	(23,754)
Administrative fees	(9,573)	(7,991)	(6,915)	(5,783)
Remeasurements of the plan assets	(138,089)	86,291	(104,934)	66,105
Balance at end of year	1,518,131	1,549,090	1,137,813	1,180,647

The amounts recognised in arriving at profit or loss were determined as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Current service cost	56,611	41,830	37,325	25,963
Interest cost	92,352	78,134	66,650	55,754
Interest income on plan assets	(100,765)	(92,963)	(76,608)	(70,499)
Administrative fees	9,573	7,991	6,915	5,783
Total included in staff costs (Note 7)	57,771	34,992	34,282	17,001

The amounts recognised in other comprehensive income were determined as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Remeasurements of the defined benefit obligation	(197,614)	135,667	(131,190)	107,767
Remeasurements of the plan assets	138,089	(86,291)	104,934	(66,105)
Total	(59,525)	49,376	(26,256)	41,662

16. Retirement benefits (continued)

Pension schemes (continued)

At the last valuation date, the present value of the defined benefit obligation comprised approximately $1,049,257 (2020: $1,059,867) and $708,508,000 (2020: $708,249,000) relating to active members, $68,002,000 (2020: $82,397,000) and $54,642,000 (2020: $64,078,000) relating to deferred members and $252,104,000 (2020: $274,341,000) and $225,897,000 (2020: $252,831,000) relating to the members in retirement for the Group and the Company, respectively.

Expected yields on fixed interest investments are based on gross redemption yields as at the balance sheet date. Expected returns on equity and property investments reflect long-term real rates of return experienced in the respective markets.

Expected employer contributions to the plan for the year ended March 31, 2021 amount to $2,320,000 for the Group and $1,500,000 for the Company.

The distribution of plan assets was as follows:

	The Group & Company	
	2021	2020
	%	%
Equities	47	55
Government of Jamaica securities	23	15
Certificate of deposits	1	-
US$ Investments	2	2
Corporate bonds	21	23
Other	6	5
	100	100

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group		
	2021		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $’000	Decrease in assumption $’000
Discount rate	1%	(159,931)	203,732
Future salary increases	1%	54,680	(49,121)
Pension increases	1%	130,306	(108,492)

16. Retirement benefits (continued)

Pension schemes (continued)

	The Group		
	2020		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(184,868)	238,213
Future salary increases	1%	57,875	(51,882)
Pension increases	1%	157,798	(130,500)

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Company		
	2021		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(110,099)	138,836
Future salary increases	1%	36,023	(32,598)
Pension increases	1%	89,944	(75,533)

	The Company		
	2020		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(127,868)	162,950
Future salary increases	1%	38,980	(35,188)
Pension increases	1%	108,365	(90,574)

16. Retirement benefits (continued)

Pension schemes (continued)

		The Group	
		Increase assumption by one year	Decrease in assumption by one year
		$'000	$'000
Life expectancy	2021	35,300	(36,100)
Life expectancy	2020	41,800	(39,400)

		The Company	
		Increase assumption by one year	Decrease in assumption by one year
		$'000	$'000
Life expectancy	2021	26,800	(27,400)
Life expectancy	2020	31,600	(29,800)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

Other retirement benefits

In addition to pension benefits, the Group offers retiree medical and life insurance benefits that contribute to the health care and life insurance coverage of employees after retirement. The method of accounting and frequency of valuations are similar to those used for defined benefit pension schemes.

16. Retirement benefits (continued)

Other retirement benefits (continued)

The movement in the present value of unfunded obligations was as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Balance at start of year	198,229	201,367	68123	66,924
Current service cost	5,537	6,343	3,252	3,771
Past service cost	-	136	-	-
Interest cost	12,627	13,936	4,371	4,629
	216,393	221,782	75,746	75,324
Remeasurements:				
Experience losses/(gains)	(9,692)	(4,767)	(407)	2,525
Loss/(gains) on curtailment/ settlement	(1,800)	-	-	-
Gains from change in demographic assumptions	(5,937)	(7,640)	(3,086)	(5,003)
Losses from change in financial assumptions	6,988	555	(573)	(3,138)
	(10,441)	(11,852)	(4,066)	(5,616)
Benefits paid	3,864	(7,285)	(1,733)	(1,586)
Balance at end of year	209,816	202,645	69,947	68,122

The amounts recognised in arriving at net profit or loss were as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Current service cost	5,537	6,343	3,252	3,771
Past service cost	-	136	-	-
Interest service cost	12,627	13,936	4,371	4,629
Total included in staff costs (Note 7)	18,164	20,415	7,623	8,400

The amounts recognised in other comprehensive income were determined as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Remeasurements of the defined benefit obligation	(10,441)	(11,852)	(4,066)	(5,613)

16. Retirement benefits (continued)

Other retirement benefits (continued)

At the last valuation date, the present value of the defined benefit obligation comprised approximately $157,084,000 (2020: $163,129,000) and $42,186,000 (2020: $39,427,000) relating to active members and $40,117,000 (2020: $39,515,000) and $27,762,000 (2020: $28,695,000) relating to the members in retirement for the Group and the Company, respectively

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

	The Group		
	2021		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(13,931)	17,404
Health inflation rate	1%	17,578	(14,280)

	GCML		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1/2%	(86,800)	96,900
Health inflation rate	1/2%	96,900	(86,800)

	The Group		
	2020		
	Impact on post employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(13,826)	17,329
Future salary increases	1%	-	-
Pension increases	1%	17,501	(14,175)

16. Retirement benefits (continued)

Other retirement benefits (continued)

	GCML		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1/2%	(93,900)	105,700
Health inflation rate	1/2%	105,700	(93,900)

	The Company 2021		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(8,947)	11,136
Health inflation rate	1%	11,251	(9,173)

	The Company 2020		
	Impact on post-employment obligations		
	Change in assumption	Increase in assumption $'000	Decrease in assumption $'000
Discount rate	1%	(8,937)	11,170
Future salary increases	1%	-	-
Health inflation rate	1%	11,283	(9,164)

16. Retirement benefits (continued)

Other retirement benefits (continued)

		The Group	
		Increase assumption by one year	Decrease in assumption by one year
		$'000	$'000
Life expectancy	2021	99,111	84,178
Life expectancy	2020	106,767	92,354

		The Company	
		Increase assumption by one year	Decrease in assumption by one year
		$'000	$'000
Life expectancy	2021	2,260	(2,260)
Life expectancy	2020	2,030	(2,010)

Principal actuarial assumptions used in valuing retirement benefits

The principal actuarial assumptions used were as follows:

	The Group & Company	
	2021	2020
	Increase assumption by one year	Decrease in assumption by one year
Discount rate	8.5%	6.5%
Inflation rate	5.5%	5%
Future salary increases	6.5%	4%
Future pension increases	3.5%	3%
Long-term increase in health cost	7.5%	5%

16. Retirement benefits (continued)

Risks associated with pension plans and post-employment plans

Through its defined benefit pension plan and post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets underperform this yield, this will create a deficit.

As the plan matures, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds represent investments in Government of Jamaica securities.

The Group believes that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to manage the plan efficiently. See below for more details on the Group's asset-liability matching strategy.

Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.

Inflation risk

Higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by fixed interest bonds meaning that an increase in inflation will reduce the surplus or create a deficit.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension scheme. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2021 consists of bonds and equities.

16. Retirement benefits (continued)

Risks associated with pension plans and post-employment plans (continued)

Funding levels are monitored on an annual basis and the current agreed contribution rate is 10% of pensionable salaries. The next triennial valuation is due to be completed as at December 31, 2019. The Group considers the contribution rates set at the last valuation date to be sufficient to prevent a deficit and that regular contributions, which are based on service costs, will not increase significantly.

17. Deferred taxation

Deferred income taxes are calculated in full on all temporary differences under the liability method using a principal rate of 25%.

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Deferred income tax assets	232,498	198,599	18,261	25,094
Deferred income tax liabilities	(205,912)	(192,376)	-	-
	(26,586)	6,223	18,261	25,094

The movement on the deferred income tax account is as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Balance as at 1 April	6,223	(59,167)	25,094	5,239
Credited/(charged) in arriving at profit or loss	37,859	56,009	748	10,843
Credited/(charged) to other comprehensive income	(17,496)	9,381	(7,581)	9,012
Balance as at 31 March	26,586	6,223	18,261	25,094

17. Deferred taxation (continued)

The movement in the deferred tax liabilities and assets (prior to appropriate offsetting of balances) during the year is as follows:

	Group						
	Accelerated tax Depreciation $'000	Retirement benefit assets $'000	Unrealised foreign exchange gains $'000	Intangible assets $'000	Interest receivable $'000	Other	Total $'000
Deferred tax liabilities:							
March 31, 2019	68,262	57,190	1,554	94,977	1,377	-	223,360
(Credited)/charged to profit or loss	(16,248)	(4,426)	3,669	-	(3,563)	-	(20,568)
Credited to other comprehensive income	-	(10,416)	-	-	-	-	(10,416)
March 31, 2020	52,014	42,348	5,223	94,977	(2,186)	-	192,376
(Credited)/charged to profit or loss	8,460	(14,946)	(4,617)	-	(26)	8,767	(2,362)
Credited to other comprehensive income	-	15,898	-	-	-	-	15,898
March 31, 2021	60,474	43,300	606	94,977	(2,212)	8,767	205,912

	Group					
	Retirement benefit obligation $'000	Accelerated tax depreciation $'000	Accrued vacation $'000	Tax losses $'000	Other $'000	Total $'000
Deferred tax assets:						
March 31, 2019	51,742	11,398	34,157	40,336	26,560	164,193
Credited to profit or loss	3,421	-	5,049	(3,733)	30,704	35,441
Charged to other comprehensive income	(1,035)	-	-	-	-	(1,035)
March 31, 2020	54,128	11,398	39,206	36,603	57,264	198,599
Credited to profit or loss	261	6,969	2,395	48,006	(22,134)	35,497
Credited to other comprehensive income	(1,598)	-	-	-	-	(1,598)
March 31, 2021	52,791	18,367	41,601	84,609	35,130	232,498

17. Deferred taxation (continued)

The movement in the deferred tax liabilities and assets (prior to appropriate offsetting of balances) during the year is as follows (continued):

	Company				
	Accelerated tax Depreciation $'000	Retirement benefit assets $'000	Unrealised foreign exchange gains $'000	Interest receivable $'000	Total $'000
Deferred tax liabilities:					
March 31, 2019	9,701	53,231	757	4,989	68,678
(Credited)/charged to profit or loss	(9,556)	(3,943)	3,699	(3,563)	(13,363)
Credited to other comprehensive income	-	(10,416)	-	-	(10,416)
March 31, 2020	145	38,872	4,456	1,426	44,899
(Credited)/charged to profit or loss	(145)	(9,261)	(4,456)	(26)	(13,888)
Credited to other comprehensive income	-	7,581	-	-	7,581
March 31, 2021	-	37,192	-	1,400	38,592

	Company						
	Accelerated tax depreciation $'000	Retirement benefit obligation $'000	Tax losses $'000	Unrealised foreign exchange gains $'000	Accrued vacation $'000	Other $'000	Total $'000
Deferred tax assets:							
March 31, 2019	-	16,731	47,030	-	3,189	6,967	73,917
Credited to profit or loss	-	1,704	(7,407)	-	1,728	1,455	(2,520)
Charged to other comprehensive income	-	(1,404)	-	-	-	-	(1,404)
March 31, 2020	-	17,031	39,623	-	4,917	8,422	69,993
(Credited)/charged to profit or loss	1,698	456	(8,727)	185	1,480	(8,232)	(13,140)
March 31, 2021	1,698	17,487	30,896	185	6,397	190	56,853
Net deferred income tax assets:							
March 31, 2021							18,261
March 31, 2020							25,094

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. Subject to agreement with the Taxpayer Audit and Assessment Department, tax losses available for offset against future taxable profits amounted to $415,883,000 (2020: $158,494,000) for the Group and $123,584,000 (2020: $158,494,000) for the Company, and these losses may be carried forward indefinitely. Deferred income tax assets have not been recognised for tax losses carried forward in respect of certain subsidiaries. These tax losses amounted to $165,628,000 (2019: $202,821,000).

18. Investment in subsidiaries

	2021 $'000	2020 $'000
Multi-Media Jamaica Limited	50	50
Television Jamaica Limited	20,002	20,002
The Gleaner Company (Media) Limited	1,392,930	1,392,930
Media Plus Limited:		
Reggae Entertainment Television Limited	174,930	174,930
Jamaica News Network Limited	236,942	236,942
	1,824,854	1,824,854

19. Investment securities

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
At fair value through profit or loss:				
One Caribbean Media Limited, quoted	5,085	7,555	5,085	7,555
Other	9,646	-	9,445	-
Fair value through other comprehensive Income (FVOCI):				
Caribbean News Agency, unquoted	7	7	7	7
Global bonds	-	9,107		8,906
Corporate bonds	-	9,054		9,054
	14,738	25,723	14,537	25,522

20. Inventories

	The Group		The Company	
	2021 $'000	2020 $'000	2021 $'000	2020 $'000
Spares	1,908	2,011	1,324	1,426
Film	26,358	157	-	-
Newsprint	27,929	88,255	-	-
Goods in transit	38,242	5,727	589	-
Books, stationery and general supplies	37,298	29,191	2,591	2,653
Consumable stores	6,519	9,388	-	-
Other	3,917	1,663	338	355
	142,171	136,392	4,842	4,435

Inventories expensed to direct production expenses during the year amounted to $213,377,000 (2020: $392,789,000) for the Group.

21. Due from subsidiaries

	2021 $'000	2020 $'000
Multi-Media Jamaica Limited	94,214	75,281
Media Plus Limited	70,849	70,582
The Gleaner Company (USA) Limited	23,539	1,114
The Gleaner Company (Media) Limited	182,819	60,601
Independent Radio Company Limited	-	26,740
Reggae Entertainment Television Limited	96,298	89,373
Jamaica News Network Limited	183,750	164,198
	651,469	487,889

The above balances are unsecured, interest-free and repayable on demand.

Due to subsidiaries

	2021 $'000	2020 $'000
Television Jamaica Limited	557,108	45,914
The Gleaner Company (Media) Limited	-	133,664
Independent Radio Company Limited	41,305	-
	598,413	179,578

The above balances are unsecured, interest-free and repayable on demand.

22. Related party transaction balances

(a) Sale of services

The Company did not have any sale of services to its subsidiaries.

(b) Purchase of services

	2021 $'000	2020 $'000
Multi-Media Jamaica Limited	28,799	31,896
Jamaica News Network Limited	16,253	16,566
	45,052	48,462

22. Related party transaction balances (continued)

(c) Rental income: The Company earns rental income from its subsidiaries as follows:

	2021 $'000	2020 $'000
Television Jamaica Limited	15,031	15,031
Multi-Media Jamaica Limited	245	245
Reggae Entertainment Television Limited	240	240
Independent Radio Company Limited	525	500
Jamaica News Network Limited	245	240
	16,280	16,256

(d) Lease income: The Company earns lease income from subsidiaries as follows:

	2021 $'000	2020 $'000
Independent Radio Company Limited	1,669	1,714

(e) Rental expense: The Company pays rental expense to its subsidiary as follows:

	2021 $'000	2020 $'000
Jamaica News Network Limited	2,100	1,953

(f) Advertising Income: The Company earns advertising from its subsidiaries as follows:

	2021 $'000	2020 $'000
The Gleaner Company (Media) Limited	-	1,237

(g) Key management compensation for the Group was as follows:

	The Group &.Company	
	2021 $'000	2020 $'000
Wages and salaries	74,898	67,426
Statutory contributions	4,446	3,969
Post-employment benefits	7,427	7,896
	86,771	79,291

22. Related party transaction balances (continued)

(g) Key management compensation for the Group was as follows (continued):

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Directors' emoluments:				
Fees	8,862	11,807	7,906	10,326
Management remuneration (included in staff costs)	50,783	46,959	50,783	46,959

23. Receivables

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Trade receivables	1,431,375	1,088,915	176,074	119,900
Prepayments	68,625	41,755	27,279	13,947
Others	104,723	181,458	27,168	59,919
	1,604,723	1,312,128	230,521	193,766
Less: Loss allowance for impairment	(395,231)	(287,676)	(54,891)	(29,948)
	1,209,492	1,024,452	175,630	163,818

24. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Cash and cash equivalent (a)	607,637	166,536	413,289	82,589
Short term investments (b)	117,668	115,280	52,897	51,104
	725,305	281,816	466,186	133,693

(a) Cash comprises amounts held in current accounts, which currently attract interest at a rate of 0.25% - 0.40% per annum

24. Cash and cash equivalents (continued)

(b) Short term investments comprise securities purchased under resale agreements and are classified as financial assets at fair value through profit or loss.

The weighted average effective interest rate on these instruments was as follows:

	The Group		The Company	
	2021	2020	2021	2020
	%	%	%	%
Jamaica dollar	2.00	2.00	2.00	2.00

The fair value of the underlying securities approximates cost.

(c) The Group has unsecured bank overdraft facilities. The effective interest rate on account overdrafts is 17.75%.

25. Share Capital

Authorised:
50,000 (2020: 50,000) 5% Cumulative participating preference shares
3,633,731,481 (2020:2,422,487,654) Ordinary shares

	2021	2020
	$'000	$'000
Issued and fully paid:		
2,422,487,654 (2020: 2,422,487,654) Ordinary shares of no par value	2,046,117	2,046,117
24,807,577 Treasury shares (2020: 24,804,577) Ordinary shares of no par value	(5,039)	(5,039)
	2,041,078	2,041,078

The treasury shares are held by the RJR Employee Share Scheme.

At the last general meeting of the stockholders held on October 28, 2020, the following resolutions were passed:

- That the authorised number of ordinary shares be increased from 2,422,487,654 to 3,633,731,481; and
- That, subject to approval by the Minister of Education, Youth and Information (the Minister), the maximum percentage of ordinary shares which one person may hold in the Company be increased from 10% to 21% of issued shares.

On March 11, 2021, the Minister signified approval of the appropriate amendments in the company's primary operating licences to give effect to the above resolution.

26. Long-term loans & leases

Long-term loans

		The Group		The Company	
		2021	2020	2021	2020
		$'000	$'000	$'000	$'000
(a)	Sagicor Bank Jamaica Limited Loan 1	313,333	333,334	313,333	333,334
(b)	Sagicor Bank Jamaica Limited Loan 2	20,860	29,293	20,860	29,293
(c)	Jamaica Money Market Brokers	47,103	19,755	-	-
(d)	Jamaica National Bank Loan 1	-	18,633	-	-
(e)	Jamaica National Bank Loan 2	-	23,477	-	-
(f)	First Global Bank Limited	146,590	-	27,506	-
		527,886	424,492	361,699	362,627
	Less: Current portion (Note 27)	(28,126)	(48,144)	(29,342)	(35,078)
		499,760	376,348	332,357	327,549

(a) This loan is repayable on a monthly basis, maturing in 30 September 2032 and attracts interest at 7% (2020: 7%). It is secured by a first mortgage over commercial properties owned by the Company.

(b) This loan is repayable on a monthly basis, maturing in February 2023 and attracts interest at 7% (2020: 7%). It is secured by a first mortgage over a commercial property owned by the Company.

(c) The loan is repayable over 7 years commencing February 2019 and attracts interest at 8.75%.

(d) The loan is repayable over 2 years commencing September 2019 and attracts interest at 7.5%.

(e) The loan is repayable over 5 years commencing August 2019 and attracts interest at 8.25%.

(f) The loan is repayable over 5 years commencing September 30, 2020 and attracts interest at 8%. It is secured by first demand debenture over present and future fixed assets, assignment of rental income and letter of negative pledge by Radio Jamaica Limited that it will not incumber its assets and that of its subsidiaries without the written consent of First Global Bank Limited.

Leases

(a) Undiscounted cash flows of lease liabilities

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Less than one year	12,094	14,020	-	-
One to five years	12,407	23,361	-	-
	24,501	37,381	-	-
Future finance interest expense (Note 27)	(1,800)	(14,020)	-	-
Carrying value of lease obligations	22,701	23,361	-	-

26. Long-term loans & leases (continued)

Leases (continued)

(a) Undiscounted cash flows of lease liabilities (continued)

The minimum lease payments are as follows:

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Current	11,494	14,020	-	-
Non-current	11,207	23,361	-	-
	22,701	37,381	-	-

(b) Amounts recognised in profit or loss

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Interest on lease liabilities	1,819	6,734	-	-
Depreciation on right-of-use assets	8,487	9,168	-	-

(c) Amounts recognised in the statement of cash flows

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Total cash outflows for leases	12,154	-	-	-

27. Payables

	The Group		The Company	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Trade	368,010	221,043	71,241	43,532
Accrued vacation leave	26,209	53,525	25,586	19,668
Other accruals	346,950	214,571	35,105	44,440
Current portion of leases (Note 26)	11,494	14,020	-	-
Current portion of long term loans (Note 26)	28,126	48,144	29,342	35,078
Statutory deductions	11,456	12,753	-	604
Deferred revenue	66,763	73,964	23,493	23,103
General Consumption Tax payable	48,936	53,187	-	4,338
Others	20,132	65,177	52,302	45,045
	928,076	756,384	237,069	215,808

28. Segment reporting

Management has determined the Group's operating segments based on the reports reviewed by the Company's Board of Directors that are used to make strategic decisions. The Group is organised and managed in three main business segments based on its business activities. Operating results for each segment are used to measure performance, as management deems that information to be the most relevant in evaluating segments relative to other entities that operate within these industries.

The designated segments are:

(a) Audio visual, comprising the operations of the Group's free-to-air television station and its cable stations;

(b) Radio and other, comprising the operations of the Group's radio stations; and

(c) Print and other, comprising the operations of the Group's print and multi-media entities.

The Group's operations are primarily located in Jamaica.

	2021					
	Audio visual $'000	Audio $'000	Print & others $'000	Sub-total $'000	Eliminations $'000	Total $'000
Revenues	2,358,227	723,033	2,255,763	5,337,023	(144,631)	5,192,392
Operating profit	478,807	95,414	(266,506)	307,715	(24,193)	283,522
Assets	2,720,721	3,831,307	1,536,543	8,088,571	(3,610,249)	4,478,322
Liabilities	1,547,276	1,340,567	959,381	3,847,224	(1,899,317)	1,947,907
Capital expenditure	39,546	45,714	90,671	175,931	-	175,931
Depreciation and amortisation	178,688	38,719	73,696	291,103	-	291,103
Finance costs	(31,159)	(3,788)	(16,107)	(51,054)	-	(51,054)

	2020					
	Audio visual $'000	Audio $'000	Print & others $'000	Sub-total $'000	Eliminations $'000	Total $'000
Revenues	2,196,602	755,306	2,784,588	5,736,496	(143,799)	5,592,697
Operating profit	131,883	(4,010)	(14,114)	113,759	(23,305)	90,454
Assets	2,061,663	3,301,229	1,324,911	6,687,803	(2,816,182)	3,871,621
Liabilities	1,268,381	909,724	571,980	2,750,085	(1,177,800)	1,572,285
Capital expenditure	153,664	79,368	61,752	294,784	-	294,784
Depreciation and amortisation	193,381	36,568	52,659	282,608	-	282,608
Finance costs	(31,015)	(5,655)	(14,164)	(50,834)	-	(50,834)

The Group's customers are mainly resident in, and operate from, Jamaica. No customer individually represents 10% or more of the Group's revenues. Revenues from markets outside Jamaica are not significant.

29. Contingencies

The Company and its subsidiaries are subject to various claims, disputes and legal proceedings, in the normal course of business. Loss allowance is made for such matters when, in the opinion of management and its legal counsel, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated. In respect of claims asserted against the Group which have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the Group which is immaterial to both its financial position and results of operations.

30. Investments in associates

	The Group	
	2021 $'000	2020 $'000
Associated companies:		
Jamaica Holdings, LLC		
Investment at cost	75,763	40,168
Transferred from investment securities	-	13,233
Share of net (loss)/profit	(429)	257
	75,334	53,658
SiFi Studios Jamaica Limited		
Investment at cost	50,995	17,180
Share of net loss	(498)	(405)
	50,497	16,775
	125,831	70,433

The summarised information for associates that were accounted for using the equity method for the year ended March 31, 2021 is as presented in the tables below.

Summarised statement of financial position

	2021 Jamaica Holdings $'000	2021 SiFi Studios $'000	2020 Jamaica Holdings $'000	2020 SiFi Studios $'000
Current assets	47,220	24,595	27,109	11,743
Current liabilities	(30,058)	(2,907)	(20,356)	(2,852)
	17,162	21,688	6,753	8,891
Non-current assets	114	1,100	-	743
Net assets	17,276	22,788	6,753	9,634

30. Investments in associates (continued)

Summarised statement of comprehensive income

	2021 Jamaica Holdings $'000	2021 SiFi Studios $'000	2020 Jamaica Holdings $'000	2020 SiFi Studios $'000
Revenue	106,156	152	319,646	1,287
Net (loss)/profit, being total comprehensive income	(686)	(93)	752	(5,814)

	2021 Jamaica Holdings $'000	2021 SiFi Studios $'000	2020 Jamaica Holdings $'000	2020 SiFi Studios $'000
Closing net assets at March 31	8,638	3,940	6,753	9,634
Interest in associate (%)	50.00	17.29	25.00	6.89
Interest in associate (J$)	8,638	3,940	1,688	664
Goodwill	66,696	46,557	51,970	16,111
Carrying value at March 31	75,334	50,497	53,658	16,775

31. Impact of COVID-19

The World Health Organisation declared the novel Coronavirus ("COVID-19") outbreak a pandemic on March 11, 2020. The Group has now completed operations over twelve months under COVID-19 conditions.

Over the course of the year, the Print segment experienced a slight rebound on both its advertising and the circulation revenues, but did not revert to pre-COVID-19 levels. However, Broadcast services comprising the Audio-visual and Audio segments, over-performed their pre-COVID-19 revenues due to one-off COVID-19 related opportunities that arose during the year such as significant increases in government out-reach to the population, broadcasting by government entities, remote-learning programmes, and home entertainment, as well as the impact of General Elections. On the expense side, the Group undertook the following measures:

- Closure and consolidation of distribution routes;
- Reduction of people cost by delaying payment of some benefits adjusted for cost of redundancies;
- Suspension of non-mission critical overtime;
- Suspension of major non-critical capital purchases;
- Closure of three canteens with the offer of low budget substitutes only;

31. Impact of COVID-19 (continued)

- Reduction of Directors' fees by 50%;
- Introduction of work from home in Jamaica, the USA, Canada and UK;
- Renegotiation of payment terms with suppliers; and
- No dividend payments.

Whilst the pandemic slowed collections from an average of $450 million - $550 million per month to $280 million - $300 million per month for the first three months of the year under review, collection rates reverted to pre-COVID-19 levels by the end of the financial year. The Company also secured a $250 million line of credit to deal with temporary liquidity tightening of which $150 million was drawn down.

The pandemic has also fast-tracked the Print services' migration to digital and on-line product offerings and will also further adapt its business model with a view to significantly reducing fixed operations costs.

Whilst the Group's overseas markets have largely re-opened consequent on vaccination programmes in their jurisdictions, the extent and duration of the impact of COVID-19 in the Group's home (and main) market in Jamaica remains highly dependent on the nature, timing and extent of a relatively delayed vaccination program in this jurisdiction. Therefore, management continues to monitor and respond to the business impact of the pandemic but does not anticipate that it will adversely affect the Group's and the Company's ability to continue as a going concern for the foreseeable future, having regard to the Group's overall response thus far and the beneficial impact on its capital adequacy, profitability and liquidity.

32. Events after the reporting period

The Company performed a review of events subsequent to the reporting date, through the date the financial statements were issued, and determined that there were no events requiring recognition or disclosure in the financial statements.

SHAREHOLDINGS
TEN (10) LARGEST SHAREHOLDERS
AS AT MARCH 31, 2021

NO.	NAMES	SHAREHOLDINGS
1	Perservance Limited	175,517,334
2	Financial & Advisory Services Ltd	164,845,524
3	GraceKennedy Pension Fund Custodian Ltd. for GraceKennedy Pension Scheme	160,314,655
4	Kaytak Investments St. Lucia Limited	148,796,235
5	Ideal Portfolio Services Company Limited	98,455,351
6	Victoria Mutual Investments Limited	94,725,368
7	Prime Asset Management JPS Employees Superannuation Fund	85,556,622
8	PAM – Pooled Equity Fund	69,585,876
9	Kaytak Investments Limited	68,669,862
10	Caona Investments Limited	56,000,000

DECLARATION OF NUMBER OF STOCK UNITS OWNED BY DIRECTORS, OFFICERS & CONNECTED PERSONS AS AT MARCH 31, 2021

NO.	NAMES	PERSONAL SHAREHOLDINGS	SHAREHOLDINGS OF CONNECTED PARTIES
DIRECTORS			
1	Joseph M. Matalon	23,572,020	220,062,987
2	Christopher Barnes	4,307,000	79,182
3	Lisa Johnston	3,732	21,296
4	Hon. Douglas Orane	823,381	160,544,827
5	Prof. Carol Archer	58,320	0
6	Elizabeth Jones	0	0
7	Gary Allen	1,053,228	0
8	Dr. Lawrence Nicholson	282,916	0
9	Carl Domville	1,076,152	1,599
10	Minna Israel	0	0
11	Sharon Roper	33,102	0
12	Dr. Cassida Jones Johnson	0	0
13	Mervyn Eyre	0	0
SENIOR MANAGERS			
1	Gary Allen	1,053,228	0
2	Christopher Barnes	4,307,000	79,182
3	Claire Grant	922,513	0
4	Melvis Cummings	40,660	0
5	Andrea Messam, JP	86,836	0
6	Michele Dunkley-White	0	0
7	Michael Henlin	10,000	0
8	Garfield Grandison	79,432	0
9	Rohan Scarlett	0	0
10	Shena Stubbs Gibson	211,834	0
11	Roland Booth	201,313	0
12	Robin Williams	0	0
13	Tanya Smith	0	0
14	Milton Walker	36,000	0
15	Yvonne Wilks O'Grady	1,576,386	0

FORM OF PROXY

Place
$100.00
stamp here

I/We...of................................
....
being a Member/Members of the above-named Company hereby appoint ....
....of...or failing him/
her then, ……………………..…………………………. of ....………...
....
As my/our proxy to vote for me/us on my/our behalf at the Seventy-Third Annual General Meeting of the Company to be held on Wednesday, October 20, 2021 at 10:00AM at the Jamaica Pegasus Hotel and at any adjournment thereof.

I/We desire this form to be used for/against the resolutions as indicated below.

Signed this .... day of ....……..........… 2021

Signature:...……...

Unless otherwise directed the proxy will vote, as he thinks fit. Please indicate by inserting an "X" in the spaces below how you wish your votes to be cast. If no indication is given, your Proxy will vote for or against each resolution or abstain, as he thinks fit.

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		
RESOLUTION 6		
RESOLUTION 7		

(For text of resolutions, please refer to Notice of Meeting)

1. An instrument appointing a proxy, shall, unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

2. If the appointer is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized in writing.

3. In the case of joint holders, the vote of the senior will be accepted to the exclusion of the votes of others, seniority being determined by the order in which the names appear on the register.

4. To be valid, this form must be received by the Registrar of the Company at the address given below not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

5. The proxy form should bear stamp duty of One Hundred dollars ($100.00) which may be in the form of adhesive stamp duly cancelled by the person signing the proxy form.

NOTES

NOTES

RADIO JAMAICA LIMITED

Broadcasting House
32 Lyndhurst Road,
P.O. Box 23,
Kingston 5, Jamaica
Telephone: (876) 926-1100-9
Fax: (876) 929-7467(General)
Fax: (876) 906-3644 (Marketing)