



ANNUAL REPORT

2018



CONTENTS

OVERVIEW	1
PARTNERS WITH PURPOSE	
NATION BUILDERS AND EMPLOYEE AWARDS RECOGNITION	4
WOMEN'S LEADERSHIP INITIATIVE.....	10
CONVERSATION WITH BOYS	
FINANCE AND ADMINISTRATION.....	12
AUDIT	
STATEMENT ON FINANCIAL AFFAIRS	
PROPERTY MANAGEMENT	
PENSION FUND	
HEALTH INSURANCE	
CHARITIES LEGISLATION	
GOVERNANCE.....	13
RETIRING GOVERNORS	
BOARD OF GOVERNORS FOR 2019	
OTHER APPOINTMENTS	
NOMINATIONS COMMITTEE	
PERSONNEL	14
APPRECIATION	15
BOARD OF GOVERNORS 2019 (ELECTED DECEMBER 2018)	16 - 19
COMMITTEES 2018.....	20
AUDITED FINANCIAL STATEMENTS 2018	26

VISION

United Way of Jamaica envisions a society where all individuals and families achieve their human potential through education and financial stability in a safe and enabling environment.

We imagine a society that fosters hope and opportunity for everyone.

A society where...

- All children receive quality education that offers a pathway to a brighter tomorrow.
- The cycle of poverty and financial dependence ends and productive livelihoods begin for even the most disadvantaged.
- Everyone receives effective health care that improves quality of life.
- Communities not only set significant and measurable goals to advance these fundamental elements of human development, but achieve them.

MISSION

“To mobilize resources to transform lives throughout Jamaica.”

ANNUAL REPORT TO STAKEHOLDERS



Marcia Forbes, CD, Ph.D.
Chairperson, Board Of Governors

OVERVIEW

This Annual Report gives a snapshot of the United Way of Jamaica in its 33rd year of operations. The organization has entered a new phase of its development and is on a path toward transformation. As we build on the firm foundation laid and act strategically to achieve our goals, we strive to increase volunteer and donor support and improve efficiencies in our operations. Overall, we want to have greater positive impacts on the lives of those we serve, while simultaneously boosting the value of our volunteers and donors.

As philanthropy and volunteerism evolve with changing times, we have started the move toward digital philanthropy via an online donor management system for the United Way of Jamaica (UWJ). For this to be successful, a strong United Way of Jamaica brand becomes even more important. The use of social media platforms to connect and engage with younger demographics is a fundamental prerequisite. Responding to survey feedback, on April 16, 2018 a brand awareness campaign was launched via social media platforms. By December 2018, the followership on Instagram grew by 132%; Twitter 76.6% and Facebook 16.5%. The Instagram account attracted mostly persons in the 25 to 34 years age group.

These platforms, along with traditional media, are also being used to highlight the United Way of Jamaica's contributions to national development. Recipients of funding from UWJ speak to the significant and life-changing positive impacts on those who have benefitted from such support. Guided by the Planning Institute of Jamaica, our thrust has been to assist Early Childhood Institutions to meet the standards required for certification, as established by the Early Childhood Commission. We have also focused on youth at risk, a group comprised mainly of young males. In this regard our Women's Leadership Initiative Committee through its 'Darkness to Light' Campaign has been a beacon of hope. The United Way of Jamaica stands strong and resolute in its commitment to the people of Jamaica.



Representatives from 6 Basic schools along with the Chairperson for the United Way of Jamaica, Dr. Marcia Forbes (5th R), Chair of the Early Childhood Commission, Mrs. Trisha Williams-Singh (4th L) and Executive Director Ms. Karlene Deslandes.

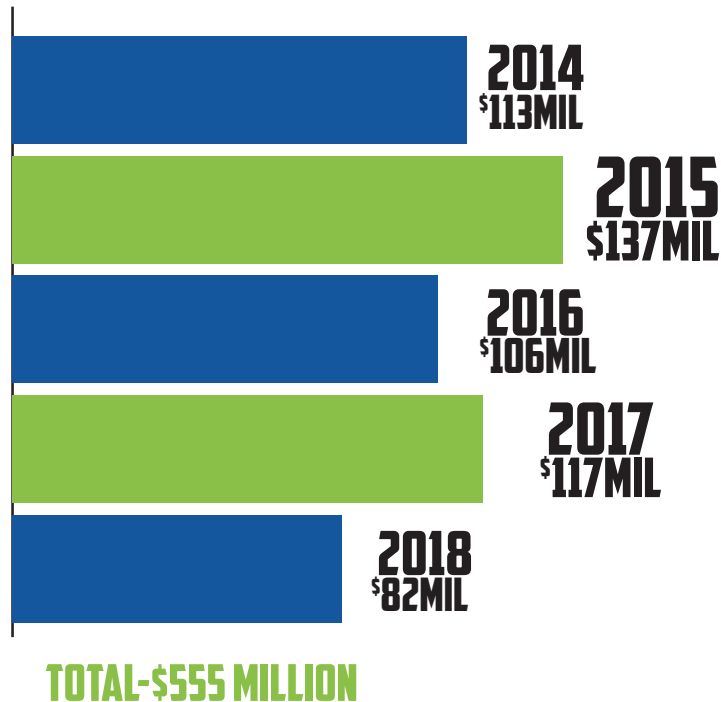
The United Nations Sustainable Development Goals, in particular the goals related to the development and protection of human capital; economic stability, growth and employment act as a guide in the allocation of resources mobilized.

PARTNERS WITH PURPOSE

The partners of the United Way of Jamaica recognize the importance of forging strong, mutually beneficial relationships in building cohesive and caring communities in which to do business, encourage team building and promote volunteerism.

We salute these partners whose contributions totaled \$82,049,323 to the Annual Fund-Raising Campaign in 2018. Over the five-year period, 2014 to 2018 pledges totaled **\$555 Million**.

LEVELS OF GIVING 2014-2018



N.B. In 2018 there was a falloff in funding from a major donor in the bauxite sector. This was due to changes at the global level.

NATION BUILDERS AND EMPLOYEE AWARDS RECOGNITION

The British High Commission to Jamaica, His Excellency Asif Ahmad CMG, in delivering the main address at the Annual Nation Builders' Awards Ceremony held at the Jamaica Pegasus Hotel of September 17, 2019, lauded all contributors to the United Way of Jamaica for their philanthropic giving.



The British High Commission to Jamaica, His Excellency Asif Ahmad CMG giving the keynote address.



(Front Row L-R) Canadian High Commissioner to Jamaica, Her Excellency, Laurie Peter; Mr. Alvaro Casserly, Past Chairman; Ms. Barbara Alexander, Board Member. Standing, UWJ Governor Wayne Wray making his pledge.



(L-R) Highest Individual Donor, Dr. Robert Chen received his award from Board Chair Dr. Marcia Forbes and the British High Commissioner His Excellency Asif Ahmad CMG



L-R Highest Corporate Donor, Carreras, represented by Ms. Janene Shaw, Board Chair, Dr. Marcia Forbes and The British High Commission to Jamaica, His Excellency Asif Ahmad CMG.



Bishop Dr. Gary Welsh and the Jamaica Constabulary Force Team received "The Most Outstanding Employee Giving Organization" from Dr. Marcia Forbes.



L-R The British High Commission to Jamaica, His Excellency Asif Ahmad CMG, The Canadian High Commission to Jamaica, Her Excellency Laurie Peters and Master of Ceremonies, Mrs. Kalilah Reynolds.



Major Richard Cooke (L) received his award for his personal contribution from Mr. Ian Forbes, Board Member.



(R)Board Member, Mr. Elon Beckford IS warmly greeted by (L) the British High Commissioner.



Mr. Chris Lawe, Co-Chair, Campaign Committee received his award from Mrs. Sharon Lake of the Women's Leadership Initiative.



Mrs. Royen Forbes collected her award for personal contribution from Board member, Mr. Ian Forbes.



L-R Ms. Carol Madden collects award for National Housing Trust from Chair, Finance and Administration, Mr. Devon Smith.

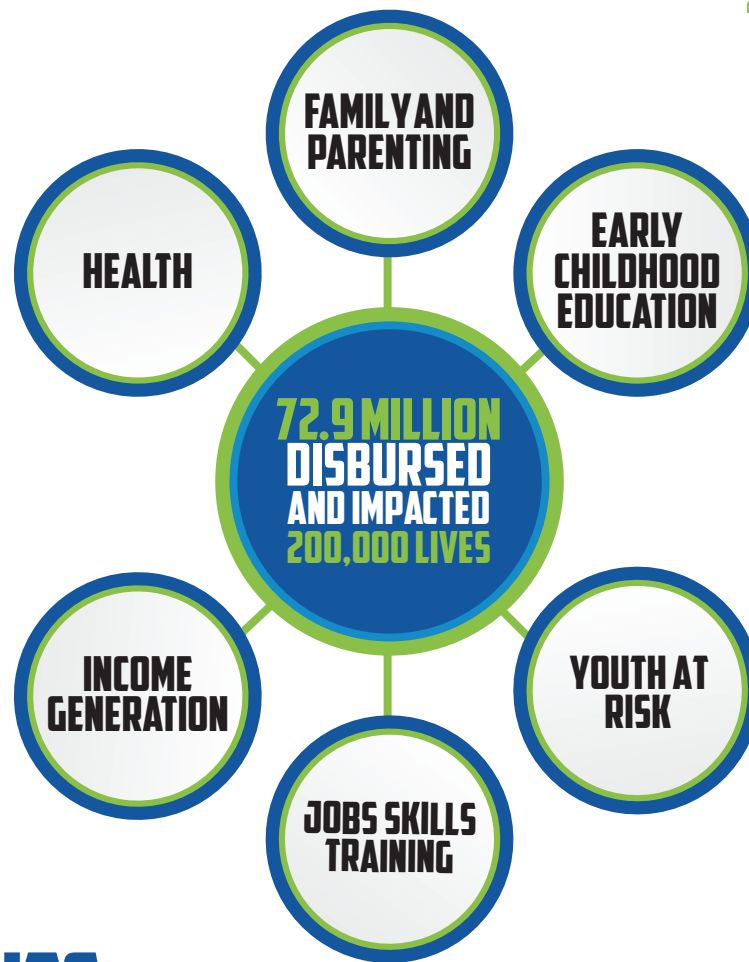


Ms. Natalie Chin accepted a special award on behalf of The Observer from Major Donor, Dr. Robert Chen.

DONORS' INVESTMENTS HELPING TO DEVELOP HUMAN CAPITAL, GROWTH AND STABILITY

The Allocations, Project Evaluation and Programmes and Technical Assistance Committee volunteers continued to give critical oversight to the allocations process and were engaged in the monitoring and evaluation of projects to ensure that partner investments delivered maximum results. Beneficiaries exceeded 350,000 from \$114 Million disbursed in 2017 through the Citizen's Review process and direct donor designations. The diagram that follows shows disbursements by thematic areas. The list of beneficiary organization is detailed in the Appendix.

TABLE III: DISBURSEMENT CATEGORIES



HIGHLIGHTS



The VOUCH Basic School has satisfied all 16 Early Childhood Commission's requirements for play equipment and facilities through the efforts of the United Way of Jamaica's Women's Leadership Initiative (WLI)

435 students from 6 basic schools in Clarendon, St. Andrew, St. Catherine and Trelawny benefitted from improved physical environment;



300 young adults were exposed to life-saving skills training from St. John Ambulance and given first aid training kits.



In addition to the 850 at-risk youths who were exposed to formal sporting competition in the CVSS Summer Games, United Way's investment provided training for community sports trainers and administrators of participating teams.

145 at-risk youths from Spring Village Development Foundation and Joy Town Development Foundation received vocational and life-skills training as well as mentorship.



Volunteer from 3M shared a story with the children from Nannyville Basic School.

For the observance of Global Volunteers Day on April 21, 2018 volunteers from 3M exchanged places with the teachers of Nannyville Basic School and treated the children with teaching materials and goodies. They also feted the teachers.



Massy Technology volunteer helped to paint the Richmond Park Basic School.

Volunteers and staff from the Massy Group had their “Day of Action” on August 18, 2018. Massy Distribution installed new playground surface and repainted the Holiness Basic School which has 80 children on roll. The Bower Bank Basic School, which caters to 30 students was repainted and had PVC floor tiles installed by Massy Gas Products; Massy Technologies repainted the Richmond Park Basic School

Volunteers and staff from the Massy Group had their “Day of Action” on August 18, 2018. Massy Distribution installed new playground surface and repainted the Holiness Basic School which has 80 children on roll. The Bower Bank Basic School, which caters to 30 students was repainted and had PVC floor tiles installed by Massy Gas Products; Massy Technologies repainted the Richmond Park Basic School



Volunteer from Massy Gas products helped to remove the old flooring from the Bower Bank Basic School and installed new floor tiles.



Projects and Evaluation Chair, Ms. Lorna Laidley along with Mount Olivet Boy's Home Manager, Patrick Newman viewed the perimeter fencing funded with UWJ.

The nutrition of residents at Mount Olivet Boys Home was improved as the Home received grant funds to expand poultry and piggery projects and the older boys received training in farming techniques.



Allocation Committee members: Mr. Carlton Stephen and Ms. Jevane Bent (2nd L), Principal of Winston Jones High School – Mrs. Marie McLaughlin (R), Chair and CEO of the United Way, Dr. Marcia Forbes (2nd L) and Mrs. Winsome Wilkins (partly hidden) listen as top welding student, Dannasha Honeyghan shares her story

As a result of Jamalco's designated funding of US\$60,000 for Welding Laboratory at Winston Jones High School and the Mile Gully Greenhouse projects, the vocational skills of over 1,200 students have been positively impacted.

"I am happy to report that through the funding provided, our students can now do their welding assessments here on campus, instead of going to St. Elizabeth. I am so proud of our top welding student, Dannasha Honeyghan"
Mrs. Marie McLaughlin, Principal, Winston Jones High School, May 16, 2018.

WOMEN'S LEADERSHIP INITIATIVE

The Women's Leadership Initiative (WLI) hosted an International Women's Day Forum on March 8, 2018, entitled, "#Me Too – The Jamaican Response" with sponsorship from JMMB Group and Citi.

WLI Chair, Chorvelle Johnson remarked that the Forum held at the Jamaica Pegasus Hotel, "will advance the conversation on what Jamaican women's groups were doing proactively to empower women and girls to help them to navigate danger."

The Forum featured presentations by the World Bank, Woman Inc., The Women's Centre of Jamaica Foundation and the University of the West Indies – Mona, Institute for Gender & Development Studies. A special panel on “Socializing Boys” was led by artiste Tony Rebel; Physician, Dr. Michael Abrahams and Dr. Elizabeth Ward of the Violence Prevention Alliance.



(L-R): Felecia Williams, Corporate Marketing Manager, JMMB Group; with Women's Leadership Initiative (WLI) members, Marjory Kennedy, Renee Menzies McCallum, Marcia Erskine, Sharon Lake, Herma McRae, Chorvelle Johnson (WLI Chair) and Bernadette Barrow at an International Women's Day Forum hosted by the WLI on March 8, 2018, at the Jamaica Pegasus Hotel.

"CONVERSATION WITH BOYS"

Against the background of increased reports of abuse of girls and women, the Women's Leadership Initiative (WLI) developed a “Conversation with Boys” series in order to achieve behaviour change. The first session had forty boys ages 10-12 years from the Mico Practicing School, who benefitted from interaction with Dr. Michael Abrahams who addressed issues related to respect for women, cyber bullying, empathy for other students, peer pressure, pitfalls of drugs and alcohol use



FINANCE AND ADMINISTRATION

AUDIT

Auditors, Baker Tilly Strachan Lafayette, have certified that the Financial Statement for year ending December 31, 2018 (see page____) gives a true and fair view of the financial position of the United Way of Jamaica, its financial performance and cash flows for the year ended, in accordance with International Finance Reporting Standards (IFRS) and the Jamaican Companies Act.

STATEMENT ON FINANCIAL AFFAIRS

The Financial Statement for the year ended December 31, 2018 showed total income of \$96.5 million and expenses of 114.6 million. After allowing for a balance carried forward, net assets stood at \$157 million. This includes the Administration Fund balance of \$27.3 million.

The United Way of Jamaica Disaster Fund had a balance of \$11.9 million at December 31, 2018.

The Capital Fund with its initial deposit of \$11 million in 2005 had a balance of \$17.9 million at December 31, 2018.

PROPERTY MANAGEMENT

The Carlton Alexander Centre at 122-126 Tower Street, Kingston which is jointly owned with the Council of Voluntary Social Services and which houses the Joint-Secretariat and five (5) Tenants. The CVSS' holding interest is 331/3% at December 31, 2018.

PENSION FUND

Employee Benefits Administrator Limited, a member of the Sagicor Group, manages the Pension Fund for employees of the Joint Secretariat and other affiliates of the Council of Voluntary Social Services. At December 31, 2018 the closing balance in the Fund was \$136,188,635 compared to \$125,495,165 in 2017.

The Actuarial Valuation at April 2018 confirmed that the Fund was adequately financed.

At December 31, 2018 the Trustees were Mr. Garth Kiddoe, Chairman, Mr. Paul Cole, Ms. Hope Munroe and Mrs. Winsome Wilkins.

HEALTH INSURANCE

Guardian Life is the carrier of Health Insurance for the Secretariat staff and participating affiliates of the Council of Voluntary Social Services.

CHARITIES LEGISLATION

The work of the Charities Legislation Committee under the chairmanship of Mr. Alvaro Casserly and including Mr. Stephen Shelton, Mr. Elon Beckford and Mrs. Winsome Wilkins continued as the Charities Act of 2013 was due for revision after three years.

There was a courtesy call on the Ministry of Industry, Commerce, Agriculture and Fisheries, the Hon. Audley Shaw, who invited recommendations to improve the existing Charities Authority.

The United Way of Jamaica's Certificate of Registration of Approved Charity from the Charities Authority is valid until April 2020.

GOVERNANCE

RETIRING GOVERNORS

In keeping with the Memorandum and Articles of Association, eight (8) members of the Board were retired in 2018 and were eligible for re-election. These were: Dr. Marcia Forbes, Noel daCosta, Marcia Erskine, Lance Neita, Devon Smith, Stephanie Sterling, Richard Powell and Paul Cole.

Mr. Peter Graham and Ms. Claudine Allen were not available to continue serving on the Board but offered to continue giving support where possible. We record with much appreciation their contribution to the organization, while they served.

Mrs. Mariame Robinson, President and CEO of First Global Bank and Member of the Board of United Way Worldwide, was elected to be a member of the Board of Governors of the United Way of Jamaica.

BOARD OF GOVERNORS FOR 2019

The following persons were elected Governors at the Annual General Meeting of the United Way of Jamaica on December 20, 2018.

- | | |
|--|--|
| ■ Dr Marcia Forbes
<i>Chairman, Board of Governors</i> | ■ Mrs Kim Mair
<i>Vice-Chairman, Council of Voluntary Social Services</i> |
| ■ Mr. Ian Forbes
<i>Immediate Past Chairman, Board of Governors, and Chairman
Nominations Committee</i> | ■ Ms. Stephanie Sterling
<i>Company Secretary</i> |
| ■ Mr. Devon Smith
<i>Chairman, Finance & Administration Committee</i> | ■ Mr. Elon Beckford
<i>Executive Committee</i> |
| ■ Dr Gary Welsh
<i>Chairman, Campaign Cabinet and Workplace Philanthropy</i> | ■ Mr. Alvaro Casserly
<i>Executive Committee</i> |
| ■ Mr. Christopher Lawe,
<i>Co-Chairman, Campaign Cabinet</i> | ■ Mr. Noel daCosta
<i>Executive Committee</i> |
| ■ Mrs. Marcia Erskine
<i>Chairman, Communications Committee</i> | ■ Ms. Barbara Alexander |
| ■ Mr. Lance Neita,
<i>Chairman, Allocations Committee</i> | ■ Ms. Jevene Bent |
| ■ Ms. Lorna Laidley,
<i>Chairman, Project Evaluation Committee</i> | ■ Mrs. Donna Marie Brooks-Gordon |
| ■ Mrs. Joy Roberts-Williams
<i>Chairman, Programmes & Technical Assistance Committee</i> | ■ Mr. Paul Cole |
| ■ Ms. Eleanor Terrelonge
<i>Chairman, Planning and Research Committee</i> | ■ Mr. Scott Dunn |
| ■ Dr Henley Morgan
<i>Chairman, Government & International Relations Committee</i> | ■ Mr. Garth Kiddoe |
| ■ Ms. Chorvelle Johnson
<i>Chairman, Women's Leadership Initiative (WLI)</i> | ■ Mr. Richard Powell |
| ■ Ms. Naomi Garrick
<i>Chairman Youth Leadership Committee</i> | ■ Mrs. Patricia Ramsay |
| ■ Mrs Saffrey Brown
<i>Chairman, Council of Voluntary Social Services</i> | ■ Mrs. Mariame Robinson |
| | ■ Mr. Marcus Steele |
| | ■ Mr. Carlton Stephen |
| | ■ Ms. Daney-Ann Thomas |
| | ■ Ms. Nadine Wilkins |
| | ■ Mrs. Michelle Wilson-Reynolds |
| | ■ Mr. Wayne Wray |

OTHER APPOINTMENTS

Ms. Jevene Bent and Ms. Stephanie Sterling were appointed to serve as United Way's representatives on the CVSS' Executive Committee.

NOMINATIONS COMMITTEE

The Nominations Committee members for 2019 are: Mr. Ian Forbes – Chair, Dr. Marcia Forbes, Mr. Noel daCosta, Mr. Alvaro Casserly, Mr. Elon Beckford and Mrs. Marcia Erskine.

PERSONNEL

The Joint Secretariat, located at 122-126 Tower Street, Kingston, provides administrative support for the United Way of Jamaica and the Council of Voluntary Social Services. The staff members are:

- Mrs. Winsome Wilkins – Chief Executive Officer
- Mrs. Sharon Edwards – Manager, Programmes and Projects
- Mr. Anthony Brissett, Accounting Officer
- Mrs. Elethia Gordon-Bartley – Secretary, Programmes and Projects
- Miss Althea Bennett, Manager, Campaign and Communications
- Mrs. Hope Spence – Administrative Assistant
- Ms. Angela Riley – Campaign Assistant
- Ms. Verna Lewis – Receptionist (Retired August 2018)
- Ms. Sharon Sutherland – Office Attendant

GraceKennedy Limited sponsored four (4) interns at the Secretariat during Summer 2018.

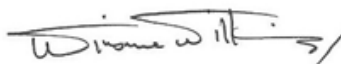
APPRECIATION

On behalf of the Board of Governors, we wish to thank all stakeholders, supporters and staff of the United Way of Jamaica for your commitment to the advancement of the private voluntary sector. The future requires us to be innovative and adaptive to new approaches in moving the organization forward. We are confident of our continued growth and remaining focused on our mandate to mobilize increased resources to transform lives throughout Jamaica.

Thank you.



Dr. Marcia Forbes, Ph.D., C.D.
Chairman, Board of Governors



Winsome Wilkins, JP
Chief Executive Officer

November 30, 2019

BOARD OF GOVERNORS 2019 (ELECTED DECEMBER 2018)



Dr. Marcia Forbes, Ph.D., CD
Chair, Board of Governors



Mr. Ian Forbes, CD, OD, JP
*Immediate Past Chair of the
Board; Chair, Nominations Committee Consultant*



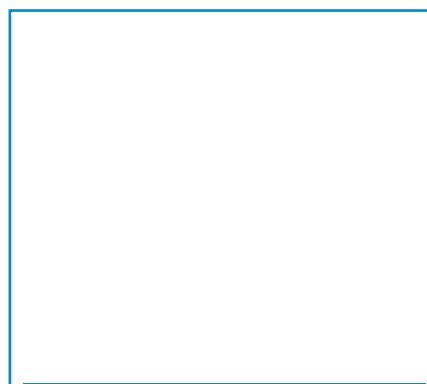
Mr. Devon Smith, Chair
Finance & Administration Committee



Bishop Dr. Gary Welsh OD, JP
*Chair, Campaign Cabinet & Workplace
Philanthropy Committee*



Mrs. Marcia Erskine
Chair, Communications Committee



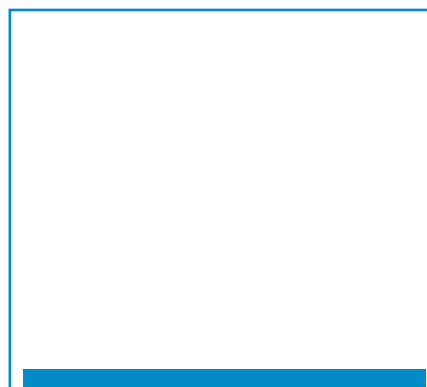
Mr. Lance Neita
Chair, Allocations Committee



Miss Lorna Laidley,
Chair Project Evaluation Committee



Mrs. Joy Roberts-Williams
*Chair, Programmes & Technical Assistance
Committee*



Ms. Eleanor Terrelonge
Chair, Planning and Research Committee

BOARD OF GOVERNORS 2019 (ELECTED DECEMBER 2018)



Dr. Henley Morgan CD
Chair, Government and International Relations Committee



Ms. Chorvelle Johnson
Chair, Women's Leadership Initiative



Ms. Naomi Garrick
Chair, Youth Leaders Committee



Mrs. Saffrey Brown
Chair, Council of Voluntary Social Services



Mrs. Kim Mair
Vice Chair, Council of Voluntary Social Services



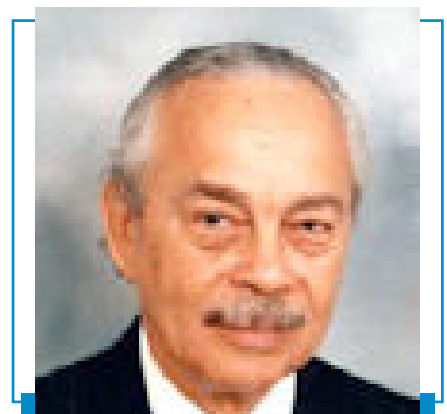
Stephanie Sterling
Company Secretary



Mr. Elon Beckford
Past Chair, Board of Governors



Mr. Noel daCosta, CD
*Past Chair Board of Governors;
Chair Caribbean Council*



Mr. Alvaro Casserly CD
Past Chair, Board of Governors

BOARD OF GOVERNORS 2019 (ELECTED DECEMBER 2018)



Ms. Barbara Alexander



Ms. Jevene Bent CD



Mrs. DonnaMarie Brooks-Gordon



Mr. Paul Cole



Mr. Scott Dunn



Mr. Peter Graham



Mr. Garth Kiddoe
Pension Trustees Chair



Mr. Chris Lawe
Co-Chair, Campaign Committee



Mr. Richard Powell

BOARD OF GOVERNORS 2019 (ELECTED DECEMBER 2018)



Mrs. Patricia Ramsay



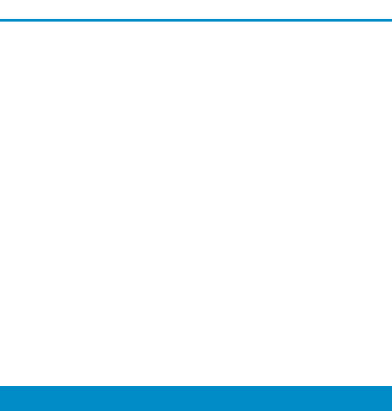
Mrs. Mariame Robinson



Mr. Marcus Steele



Mr. Carlton Stephen CD



Ms. Daney-Ann Thomas



Ms. Nadine Wilkins



Mrs. Michelle Wilson- Reynolds



Mr. Wayne Wray



Mrs. Winsome Wilkins
Chief Executive Officer

COMMITTEES 2018

EXECUTIVE COMMITTEE

Dr. Marcia Forbes, CD
Chairman, Board of Governors

Mr. Ian Forbes, CD, OD, JP
Immediate Past Chairman of the Board & Chairman, Nominations Committee

Mr. Devon Smith
Chairman, Finance & Administration

Dr. Gary Welsh, OD, JP
Chairman, Campaign Cabinet & Workplace Philanthropy

Mrs. Marcia Erskine
Chairman, Communications

Mr. Lance Neita,
Chairman, Allocations

Miss Lorna Laidley
Chairman, Project Evaluation

Mrs. Joy Roberts-Williams
Chairman, Programmes & Technical Assistance

Miss Eleanor Terrelonge
Chairman, Planning & Research

Dr. Henley Morgan, CD
Chairman, Government & International Relations

Miss Chorvelle Johnson
Chairman, Women's Leadership Initiative

Miss Naomi Garrick
Chairman, Young Leaders

Miss Saffrey Brown
Chairman, Council of Voluntary Social Services

Mrs. Kim Mair
Vice-Chair, Council of Voluntary Social Services

Miss Stephanie Sterling
Company Secretary

Mr. Elon Beckford

Mr. Alvaro Casserly, CD

Mr. Noel DaCosta, CD

FINANCE AND ADMINISTRATION COMMITTEE

Mr. Devon Smith, Chairman

Dr. Marcia Forbes, CD

Mr. Elon Beckford

Mr. Paul Cole

Mr. Alvaro Casserly, CD, JP

Mr. Kerry Scott

Mr. Noel daCosta, CD

Mr. Ian Forbes, CD, OD, JP

Mrs. Jacqueline Hinkson

Mr. Lloyd Wiggan

Miss Saffrey Brown

Mrs. Kim Mair

PERSONNEL COMMITTEE

Mrs. Jacqueline Hinkson,
Chairman

Hon. Daisy Coke, O.J.

Mrs. Rachael Solomon

Mrs. Wanica Purkiss

Major Richard Cooke

PENSION TRUSTEES

Mr. Garth Kiddoe
Chairman

Mr. Paul Cole

Miss Hope Munroe

Mrs. Winsome Wilkins

PROPERTY MANAGEMENT COMMITTEE

Mr. Devon Smith, Chairman

Mr. Kerry Scott

Mr. Elon Beckford

CHARITIES LEGISLATION COMMITTEE

Mr. Alvaro Casserly, CD,
Chairman

Mr. Stephen Shelton

Mr. Elon Beckford

Mrs. Winsome Wilkins

COMMUNICATIONS COMMITTEE

Ms. Marcia Erskine
Chairman

Mr. Andre Harrriott

Ms. Dhaima Garrell

WOMEN'S LEADERSHIP INITIATIVE COMMITTEE

Mrs. Chorvelle Cunningham
Chairman

Ms. Renee Menzies McCallum

Ms. Megan Deane

Mrs. Bernadette Barrow

Mrs. Antonette Gorman

Mrs. Marcia Erskine

Ms. Youlanda Nunes,

Ms. Nadine Heywood

Ms. Herma McRae

Ms. Sharon Lake

Ms. Eva Lewis

Judith Douglas

PROJECT EVALUATION COMMITTEE

Miss Lorna Laidley,
Chairman

Mr. Peter Downey

Dr. Claudette Barrett-March

Mrs. Correl Steele

Ms. Evadne Vennor

Ms. Beverly Webster

CAMPAIGN CABINET

Bishop Gary Welsh, OD, JP
Chairman

Mr. Christopher Lawe
Co-Chair

Dr. William Aiken

Ms. Vinnese Dias

Mr. Scott Dunn

Mr. Kenneth Gordon

Mrs. Jacqueline Hinkson

Ms. Margaret Khaleel

Ms. Deidre Latibeaudiere

Dr. Jennifer Mamby-Alexander

Mrs. Pamela McLean

Mr. Richard Powell

Mr. Glen Shields

Mrs. Sandra Shirley

Mr. Carlton Stephen, OD, JP

Mrs. Marcia Williams-McDonald

ALLOCATIONS COMMITTEE

Mr. Lance Neita
Chairman

Mrs. Jevane Bent, CD

Mr. Carlton Stephen, CD

Dr. Henley Morgan, CD

Dr. Carole Powell

Ms. Paulette Griffiths

Ms. Lorna Laidley

WORKPLACE PHILANTHROPY

Bishop Dr. Gary Welsh, OD, JP
Chairman

Mr. Alvaro Casserly, CD, JP

Mrs. Jacqueline Hinkson

Mrs. Pamela McLean

Mrs. Brenda Cuthbert

Inspector Barbara Robinson

Inspector Natalie Palmer

Inspector Carlene Allen

Inspector Marilyn Benjamin

Inspector Georgia Lowe

Inspector Yvonne Williams

Inspector Barrington Brown

Sgt. Tania Layne

Constable Shane Green

PROGRAMMES & TECHINICAL ASSISTANCE

Mrs. Joy Roberts-Williams
Chairman

Ms. Nadine Wilkins

Mrs. Hermione McKenzie

Mrs. Stephanie Coy

Ms. Gerlin Bean

Dr. Dianna Davis-Smith

Ms. Saffrey Brown

Mrs. Tanketa Chance-Wilson

Mrs. Margaret Sharpe

PLANNING & RESEARCH COMMITTEE

Miss Eleanor Terrelonge, Chairman

Mrs. Wendy McLean-Cooke

Ms. Nicola Williams

Mr. Easton Williams

Ms. Gerlin Bean

Mrs. June Coward-Fearon

UNITED WAY OF JAMAICA

DONOR DESIGNATIONS/CITIZENS REVIEW PROCESS

DISBURSEMENTS TO PROJECTS -- 2018

BENEFICIARY	AMOUNT
Advancing Childhood Education/Jamalco (Mico University)	1,800,000
Alcan Sports Association	30,000
All American Institute of Medical Sciences	150,000
AMCHAM Jamaica	100,000
Bethlehem Moravian Community College	100,000
Blenheim Town Youth Progressive Programme	30,000
Brown's Town Community College	250,000
Bundle of Joy Early Childhood Institute	120,000
Charlemont High School	30,000
Church of God of Prophecy Basic School	30,000
Church of the Open Bible Outreach	30,000
Church Teacher's College	100,000
Clarendon College	420,000
College of Agriculture Science & Education	750,000
Combined Disabilities Association	15,000
Comfort Baptist Basic School	102,000
Committee for National Prayer Breakfast	3,927,454
Committee for the Upliftment of the Mentall III	15,000
Community Training & Dev Inst. - Jamalco/Noble	1,444,000
Conversation with Boys Workshop	110,770
Curphey Home	30,000
CVSS National Volunteer Centre	600,000
CVSS Summer Games	600,000
Denbigh Kraal Citizens Association	657,500
Denbigh Kraal Community Centre Project	2,015,919
Edna Manley College	534,000
Educational Scholarships	16,325,925
El Instituto De Mandeville	50,000
Eric Malcolm Basic School	300,000
Excelsior Community College	950,000
Faculty of Engineering & Computing - UTECH	25,000
Faith Basic School	330,000

BENEFICIARY	AMOUNT
Food for the Poor	15,000
Franklyn Primary & Infant School	300,000
Friends of the Hope Institute	20,000
Genesis Academy	20,000
Georges Pen Citizens Association	510,000
Golden Age Home	20,000
Governor General Achievement Awards	500,000
Hayes United Pentecostal Church Outreach	60,000
Heart Foundation of Jamaica	15,000
Heart Trust NTA	100,000
Herrick Basic School	300,000
Hope Learning Centre	180,000
Hyacinth Lightbourne Memorial Association	15,000
Jamaica 4H Clubs-Jamalco Mini Greenhouse Project	1,127,246
Jamaica Association for the Deaf	25,000
Jamaica Badminton Association	376,200
Jamaica Cancer Society	35,000
Jamaica Fire Brigade Project	30,000
Jamaica Society for the Blind	25,000
Jamaica Theological Seminary	200,000
Jamalcoans in Action Project	349,600
John Rufus Williams Education Trust	50,000
Joy Town Community Development	300,000
Kemps Hill High School	30,000
Kendal Primary School	150,000
Knox Community College	200,000
Leo Club of Clarendon	60,000
Life Tabernacle United Pentecostal Church	60,000
Lions Club of Mandeville	90,000
Lupus Foundation	15,000
Manchester High School	28,000
Maritime University Students	100,000
May Pen New Testament Church of God	60,000
Meadowbrook United Church Outreach	1,250,000

BENEFICIARY	AMOUNT
Mico University College	100,000
Mico University College CARE Conference	100,000
Mid-Way Town Basic School	150,000
Mile Gully Health Centre	100,000
Mineral Heights Primary Jaction	300,000
Missionaries of the Poor	73,000
Mocho Primary School	157,634
Moneague College	1,200,000
Morgan's Pass All Age School	30,000
Mount St. Joseph Catholic High School	15,000
Mustard Seed Communities	265,000
Nannyville Basic School	245,747
Nature Preservation Foundation	130,000
New Testament Basic School	300,000
Northern Caribbean University	100,000
Nutshell Basic School	300,000
Orangefield Primary School PTA	20,000
Osborne Store Primary & Junior High School	240,000
Path Changes Jamaica	100,000
Portia Simpson Miller Foundation	250,000
Portmore Community College	150,000
Porus High School - JCEP	260,000
Pratville Health Centre	1,437,749
Pratville Primary & Infant School	300,000
Race Course Primary & Junior High School	180,000
Refinery Community Council	1,250,000
Rotaract Club of New Kingston	30,000
Salvation Army	1,025,000
Sam Sharpe Teachers College	100,000
Sanguinetti Early Childhood Institution	143,000
Sheckles Basic School	300,000
Sigma Run 2018	549,191

BENEFICIARY	AMOUNT
South East Regional Health Authority	950,995
South Regional Health Authority	203,918
Spring Village Development Foundation	390,000
St. Andrew Old Girls Association	50,000
St. Jago Past Students Association	40,000
St. John Ambulance	330,000
St. Luke's Church Outreach	37,500
St. Thomas More Catholic Church Outreach	30,000
Students Books & Stationery Supplies Programme	524,000
Sunbeam Children's Home	212,000
Sunny Acres Citizens Association	480,000
Talented Tots Academy	30,000
TEACH Caribbean	250,000
The Optimist Club of North St. Andrew	17,000
The Re-Birth Project	344,500
The Rex Nettleford Foundation	20,000
Trade Wind Citrus 5K - Linstead Hospital	60,000
United Friends of Highgate	200,000
University of Technology	4,680,000
University of the West Indies	6,793,330
UWI Solutions for Developing Countries	4,000,000
VMBS Under 13 Football Competition	845,300
Vocational Training Development Institution	200,000
Winston Jones High School	700,000
Wolmer's Old Boys Association	30,000
Women's Leadership Initiative Projects	1,295,812
Woodhall Basic School	420,000
Wortley Home	50,000
York Town Basic School	289,000
TOTAL	72,892,289

AUDITED FINANCIAL STATEMENTS 2018

CVSS/United Way of Jamaica

**Financial Statements
31 December 2018**

CVSS/United Way of Jamaica**Index**
31 December 2018

	<u>Page</u>
Independent Auditors' Report to the Members	
Financial Statements	
Statement of financial position	1-4
Statement of comprehensive income	5-6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9-30



**BAKER TILLY
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INDEPENDENT AUDITORS' REPORT

To the Members of
CVSS/United Way of Jamaica

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CVSS/United Way of Jamaica “the Company” set out on pages 1 to 30, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of its 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 Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of 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.

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



INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
CVSS/United Way of Jamaica
Page 2

Report on the Audit of the Financial Statements (continued)

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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.

**INDEPENDENT AUDITORS' REPORT (CONT'D)**

To the Members of
CVSS/United Way of Jamaica
Page 3

Report on the Audit of the Financial Statements (continued)*Auditors' Responsibilities for the Audit of the Financial Statements (continued)*

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

Report on Additional Requirements of the Jamaican Companies Act

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 kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

A handwritten signature in blue ink that reads "Baker Tilly Strachan Lafayette".

Chartered Accountants

Kingston, Jamaica

13th March 2019

CVSS/United Way of Jamaica

Statement of Financial Position
As at 31 December 2018

		2018					
		Administration Fund \$	Campaign Fund \$	Disaster Fund \$	Capital Fund \$	Building Fund \$	Total \$
	Note						
ASSETS EMPLOYED							
Intangibles	5	4	-	-	-	-	
Property, plant and equipment	6	166,144	-	-	-	18,301,793	18,467,937
Long term receivables	7	12,535,468	-	-	-	8,297,098	20,832,566
		12,701,616	-	-	-	26,598,891	39,300,507
Current Assets							
Interfund balances		17,480,775	36,956,977	10,949,565	9,579,388	-	74,966,705
Receivables	8	8,078,439	529,921	428,467	834,834	1,263,583	11,135,244
Short term deposits	9	30,556,830	34,776,381	9,422,925	17,974,299	-	92,730,435
Cash in hand and at bank	9	5,626,546	10,342,821	2,567,215	-	10,686,906	29,223,488
		61,742,590	82,606,100	23,368,172	28,388,521	11,950,489	208,055,872
TOTAL ASSETS		74,444,206	82,606,100	23,368,172	28,388,521	38,549,380	247,356,379

CVSS/United Way of Jamaica


Statement of Financial Position
As at 31 December 2018

		2018					
		Administration	Campaign	Disaster	Capital	Building	
		Fund	Fund	Fund	Fund	Fund	Total
Note		\$	\$	\$	\$	\$	\$
FINANCED BY							
Capital							
Limited by guarantee of \$2 from each member							
		-	-	-	-	-	
Capital reserves		573,611	-	-	-	-	573,611
Emergency Relief Fund Reserve	10	-	403,563	-	-	-	403,563
Fund account		26,780,384	67,474,21	22,518,255	17,112,183	22,137,817	156,022,855
		27,353,995	67,877,779	22,518,255	17,112,183	22,137,817	157,000,029
Current Liabilities							
Payables	11	6,146,757	378,665	-	426,385	8,437,838	15,389,645
Interfund balances		40,943,454	14,349,656	849,917	10,849,953	7,973,725	74,966,705
		47,090,211	14,728,321	849,917	11,276,338	16,411,563	90,356,350
TOTAL CAPITAL AND LIABILITIES		74,444,206	82,606,100	23,368,172	28,388,521	38,549,380	247,356,379

Approved by the Board on 13th March 2019 and signed on its behalf by:


Marcia Forbes

Chairman



Devon Smith

Director

CVSS/United Way of Jamaica**Statement of Financial Position
As at 31 December 2018**

		2017					
		Administration Fund	Campaign Fund	Disaster Fund	Capital Fund	Building Fund	Total
	Note	\$	\$	\$	\$	\$	\$
ASSETS EMPLOYED							
Intangibles	5	4	-	-	-	-	
Property, plant and equipment	6	209,429	-	-	-	18,942,282	19,151,711
Long term receivables	7	13,535,468	-	-	-	8,297,098	21,832,566
		13,744,901	-	-	-	27,239,380	40,984,281
Current Assets							
Interfund balances		16,980,775	40,520,107	10,949,565	9,579,388	-	78,029,835
Receivables	8	3,675,313	413,221	416,137	773,613	1,371,454	6,649,738
Short term deposits	9	29,595,026	48,232,515	9,247,889	17,781,203	-	104,856,633
Cash in hand and at bank	9	11,004,752	10,561,934	2,319,733	-	5,659,271	29,545,690
		61,255,866	99,727,777	22,933,324	28,134,204	7,030,725	219,081,896
TOTAL ASSETS		75,000,767	99,727,777	22,933,324	28,134,204	34,270,105	260,066,177

CVSS/United Way of Jamaica

Statement of Financial Position
As at 31 December 2018

		2017					
		Administration	Campaign	Disaster	Capital	Building	
		Fund	Fund	Fund	Fund	Fund	Total
Note		\$	\$	\$	\$	\$	\$
FINANCED BY							
Capital							
Limited by guarantee of \$2 from each member		-	-	-	-	-	
Capital reserves		573,611	-	-	-	-	573,611
Emergency Relief Fund Reserve	10	-	403,563	-	-	-	403,563
Fund account		26,492,264	82,467,692	22,083,407	17,784,251	25,319,901	174,147,515
		27,065,875	82,871,255	22,083,407	17,784,251	25,319,901	175,124,689
Current Liabilities							
Payables	11	3,428,308	2,506,866	-	-	976,479	6,911,653
Interfund balances		44,506,584	14,349,656	849,917	10,349,953	7,973,725	78,029,835
		47,934,892	16,856,522	849,917	10,349,953	8,950,204	84,941,488
TOTAL CAPITAL AND LIABILITIES		75,000,767	99,727,777	22,933,324	28,134,204	34,270,105	260,066,177

CVSS/United Way of Jamaica

Statement of Comprehensive Income
Year ended 31 December 2018

		2018					
		Administration	Campaign	Disaster	Capital	Building	
	Note	Fund	Fund	Fund	Fund	Fund	Total
		\$	\$	\$	\$	\$	\$
Designated contributions		-	56,336,680	253,340	-	-	56,590,020
Undesignated contributions		3,244,931	17,205,904	-	-	-	20,450,835
GOJ Grant		5,000,000	-	-	-	-	5,000,000
Investment income	15	482,900	-	215,985	303,536	-	1,002,421
Administration fees		5,132,724	(5,132,724)	-	-	-	-
Other income/rental		6,325,926	736,155	-	-	8,238,076	15,300,157
Reallocation of surplus to owners	16	4,079,825	-	-	(500,000)	(5,369,737)	(1,789,912)
		24,266,306	69,146,015	469,325	(196,464)	2,868,339	96,553,521
Designated Grants		-	80,598,699	-	-	-	80,598,699
Grants to sub-projects	2(g)	-	3,690,943	-	-	-	3,690,943
Administrative expenses	13	11,282,591	34,000	-	426,381	6,023,301	17,766,273
Personnel emoluments	14	13,582,679	-	-	-	-	13,582,679
Foreign exchange gains	15	(1,377,107)	(1,746,823)	(123,524)	(327,061)	-	(3,574,515)
Foreign exchange losses	15	432,909	1,286,660	150,673	376,284	-	2,246,526
Finance costs	15	57,114	276,012	7,328	-	27,122	367,576
		23,978,186	84,139,491	34,477	475,604	6,050,423	114,678,181
Net (deficit)/surplus, being total comprehensive (loss)/income		288,120	(14,993,476)	434,848	(672,068)	(3,182,084)	(18,124,660)
Fund balance at 1 January		26,492,264	82,467,692	22,083,407	17,784,251	25,319,901	174,147,515
FUND BALANCE		26,780,384	67,474,216	22,518,255	17,112,183	22,137,817	156,022,855

CVSS/United Way of Jamaica

Statement of Comprehensive Income
Year ended 31 December 2018

		2017					
		Administration	Campaign	Disaster	Capital	Building	
	Note	Fund	Fund	Fund	Fund	Fund	Total
		\$	\$	\$	\$	\$	\$
Designated contributions		-	108,776,746	1,723,076	-	-	110,499,822
Undesignated contributions		2,728,762	14,913,498	-	-	-	17,642,260
GOJ Grant		5,000,000	-	-	-	-	5,000,000
Investment income	15	771,565	-	215,276	248,039	-	1,234,880
Administration fees		6,198,539	(6,198,539)	-	-	-	-
Other income/rental		12,642,660	592,546	-	-	7,326,291	20,561,497
		27,341,526	118,084,251	1,938,352	248,039	7,326,291	154,938,459
Designated Grants		-	123,612,374	3,897,350	-	-	127,509,724
Grants to sub-projects	2(g)	-	4,780,400	-	-	-	4,780,400
Administrative expenses	13	12,149,339	71,600	38,184	-	4,336,516	16,595,639
Personnel emoluments	14	13,369,024	-	-	-	-	13,369,024
Foreign exchange gains	15	(1,199,269)	(907,811)	(212,732)	(482,304)	-	(2,802,116)
Foreign exchange losses	15	2,108,175	2,810,629	422,538	979,708	-	6,321,050
Finance costs	15	82,754	311,616	3,912	-	17,552	415,834
		26,510,023	130,678,808	4,149,252	497,404	4,354,068	166,189,555
Net (deficit)/surplus, being total comprehensive (loss)/income		831,503	(12,594,557)	(2,210,900)	(249,365)	2,972,223	(11,251,096)
Fund balance at 1 January		25,660,761	95,062,249	24,294,307	18,033,616	22,347,678	185,398,611
FUND BALANCE		26,492,264	82,467,692	22,083,407	17,784,251	25,319,901	174,147,515

CVSS/United Way of Jamaica**Statement of Changes in Equity
Year ended 31 December 2018**

	Capital Reserves	Emergency Relief Fund Reserve	Fund Account	Total
	\$	\$	\$	\$
Balance at 1 January 2017	573,611	403,563	185,398,611	186,375,785
Net deficit, being total comprehensive loss for the year	-	-	(11,251,096)	(11,251,096)
Balance at 31 December 2017	573,611	403,563	174,147,515	175,124,689
Net deficit, being total comprehensive loss for the year	-	-	(18,124,660)	(18,124,660)
Balance at 31 December 2018	573,611	403,563	156,022,855	157,000,029

CVSS/United Way of Jamaica

Statement of Cash Flows
Year ended 31 December 2018

	<u>2018</u> \$	<u>2017</u> \$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net deficit	(18,124,660)	(11,251,096)
Adjustments for:		
Depreciation	696,035	1,068,841
Loss on disposal of property, plant and equipment	18,726	-
Interest expense	-	13,059
Interest income	(1,002,421)	(1,237,394)
Foreign exchange gains	(3,574,515)	(2,802,116)
Foreign exchange losses	2,246,526	6,321,050
	<u>(19,740,309)</u>	<u>(7,887,656)</u>
Changes in operating assets and liabilities:		
Increase in receivables	(4,485,506)	(1,449,211)
Increase in payables	8,477,992	3,848,684
Cash used in operations	(15,747,823)	(5,488,183)
Interest paid	-	(13,059)
Interest received	1,002,421	1,237,394
Net cash used in operating activities	<u>(14,745,402)</u>	<u>(4,263,848)</u>
Investing Activities		
Purchase of property, plant and equipment	(30,987)	(95,622)
Long term receivables, net	1,000,000	(1,670,955)
Net cash provided by/(used in) investing activities	<u>969,013</u>	<u>(1,766,577)</u>
Financing Activity		
Loans repaid	-	(351,933)
Net cash used in financing activity	<u>-</u>	<u>(351,933)</u>
Net decrease in cash and cash equivalents	(13,776,389)	(6,382,358)
Effect of exchange rate changes on cash and cash equivalents	1,327,989	(3,518,934)
Cash and cash equivalents at beginning of the year	134,402,323	144,303,615
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>121,953,923</u>	<u>134,402,323</u>
Represented by		
Short term deposits	92,730,435	104,856,633
Cash in hand and at bank	29,223,488	29,545,690
	<u>121,953,923</u>	<u>134,402,323</u>

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

1. Identification and principal activities

The company was registered under the Companies Act of Jamaica on 4 January 1985 and is limited by guarantee. By Order of the Minister of Finance, the company was declared an approved charitable organisation for the purposes of Sections 12(e), 13(1)(q) and 25(c) of the Income Tax Act and is therefore exempt from income taxes.

The company was established to raise funds and distribute same in a systematic manner to private voluntary charitable organizations in Jamaica and to administer the Voluntary Sector Development Grant. The company assumed the responsibility for the grant in January 1985. The funds for the project were donated by the Government of Jamaica (GOJ) and the United States Agency for International Development (USAID) for an initial five year period, 27 July 1983 to 31 July 1988, which was later extended to 31 July 1989. The company conducts an annual fund-raising campaign amongst private sector organizations and individuals (Campaign Funds) and also receives an annual grant from the Government of Jamaica.

In 1991, the company established an Endowment Fund to which special contributions are being made and from which funding will be derived to ensure the long term viability of the company.

In July 2005, the company established a Capital Fund to replace the Endowment Fund.

In 1992, a Building Fund was established for the purpose of accumulating contributions for the purchase of a building to be used as the company's headquarters. In 1993, the aforementioned building was purchased (Note 6).

In 2004, a Restoration Fund was established to raise funds for victims of Hurricane Ivan (in particular the agricultural sector). The Restoration Fund was discontinued in November 2006.

In November 2006, the company established a UWJ Disaster Fund to be available for future disasters. The balances on the NCB/United Way Flood Relief Fund and the Hurricane Ivan Fund were transferred to the newly created Fund and the old funds closed. However, there was approximately \$2M included in the Campaign Fund that related to the NCB/United Way Flood Relief Fund that was also transferred to the new fund.

In July 2009, the balance on the Hurricane Dean Fund was transferred to the Disaster Fund and the Hurricane Dean Fund closed.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

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 for all the years presented. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention. They are also prepared in accordance with the provisions of the Jamaican Companies Act.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgement in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in note 4.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Amendments to published standards effective in the current year that are relevant to the Company's operations

The following standards have been adopted by the company for the first time which have been issued and are effective for mandatory adoption for the financial year beginning on or after 1 January 2018 and have a material impact on the company:

IFRS 9, 'Financial instruments', replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of IFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in IFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated. As a result, the comparative information provided continues to be accounted for in accordance with the company's previous accounting policy. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the restated balance sheet as at 31 December 2017 but are recognised in the opening balance sheet on 1 January 2018.

IFRS 15 'Revenue from Contracts with Customers', sets out requirements for recognizing revenue that apply to all contracts with customers, except by those governed Standards on leases, insurance contracts and financial instruments. IFRS 15 was issued May 2014 and became effective 1 January 2018. IFRS 15 sets to align revenue recognition for contracts with the requirements of the FASB. It seeks to replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreement for the Construction for Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC-31 Revenue—Barter Transactions Involving Advertising Services. The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It also does not apply if two companies in the same line of business exchange non-monetary assets to facilitate sales to other parties. Furthermore, if a contract with a customer is partly in the scope of another IFRS, then the guidance on separation and measurement contained in the other IFRS takes precedence.

IFRS 15 requires the entity to identify the contract(s) with the customer, identify performance obligation in the contract, determine and allocate the transaction price and recognize revenue when a performance obligation has been satisfied. The standard also sets out disclosure requirements.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

2. Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)****Amendments to published standards effective in the current year that are relevant to the Company's operations (continued)**

IFRIC 22, 'Foreign currency transactions and advance consideration' (effective for annual periods beginning on or after 1 January 2018). This IFRIC addresses foreign currency transactions or parts of transactions where there is consideration that is denominated or priced in a foreign currency. The interpretation provides guidance for when a single payment/receipt is made as well as for situations where multiple payment/receipt are made. The guidance aims to reduce diversity in practice. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value of the consideration received or paid at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. Also, the interpretation need not be applied to income taxes, insurance contracts or reinsurance contracts.

Cycle Annual improvements to IFRS, 2014-2016 cycles contain amendments to certain standards and interpretations and are effective for accounting periods beginning on or after 1 January 2018. IAS 28 Investments in Associates and Joint Ventures clarifies that the election to measure fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

The amendments did not result in any material effect on the company's financial statements.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Company

Amendments to IFRS 9 ‘Financial Instruments’, ‘Prepayment Features with Negative Compensation’ (effective for annual periods beginning on or after 1 January 2019). Under the current IFRS 9 requirements, the solely for payments of principal and interest (SPPI) condition is not met if the lender has to make a settlement payment in the event of termination by the borrower (also referred to as early repayment gain). ‘Prepayment Features with Negative Compensation’ amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

The final amendments also contain (in the Basis for Conclusions) a clarification regarding the accounting for a modification or exchange of a financial liability measured at amortised cost that does not result in the derecognition of the financial liability. The IASB clarifies that an entity recognises any adjustment to the amortised cost of the financial liability arising from a modification or exchange in profit or loss at the date of the modification or exchange. A retrospective change of the accounting treatment may therefore become necessary if in the past the effective interest rate was adjusted and not the amortised cost amount.

IFRS 16, ‘Leases’, (effective for annual periods beginning on or after 1 January 2019). In January 2016, the IASB published IFRS 16 which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. There is an optional exemption for lessees for certain short-term leases and leases of low-value assets.

IFRS 17, ‘Insurance Contracts’, (effective for annual periods beginning on or after 1 January 2021). In May 2017, the IASB issued IFRS 17 which replaces the current guidance in IFRS 4. Under IFRS 17, insurance liabilities are to be measured at a current fulfillment value. The standard also provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

2. Summary of significant accounting policies (continued)**(a) Basis of preparation (continued)****Standards and amendments to published standards that are not yet effective and have not been early adopted by the Company (continued)**

Amendments to IAS 19, 'Employee benefits' on 'plan amendment, curtailment or settlement' (effective for annual period beginning on or after 1 January 2019). These amendments require an entity to: use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Annual improvements to IFRS 2015 - 2017 Cycle – Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 (effective for annual periods beginning on or after 1 January 2019). The amendments to IFRS 3 clarifies how a company remeasures its previously held interest in a joint operation when it obtains control of a business. The amendments to IAS 12 clarify that all income tax consequences of dividends should be recognised in profit or loss, regardless of how the tax arises. The amendments to IAS 23 clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the company.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

2. Summary of significant accounting policies (continued)

(b) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see below). Land is not depreciated as it is deemed to have an infinite life. Depreciation is calculated on a straight-line basis at rates to write off the carrying value of the assets over their period of expected useful lives. The annual depreciation rates are as follows:

Buildings	2%
Furniture, fixtures and equipment	20%
Motor vehicles	20%

Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income.

Repairs and maintenances are charged to the statement of comprehensive income during the financial period in which they are incurred.

(c) Intangibles

Computer software are capitalized on the basis of the costs incurred to bring to use the specific software. These costs are amortised over their expected useful life which ranges between 2 to 3 years.

Where the carrying amount of an intangible asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of intangibles are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income.

(d) Impairment of non-financial assets

Assets that have an indefinite useful life 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).

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

2. Summary of significant accounting policies (continued)**(e) Cash and cash equivalents**

Cash comprises cash in hand and demand and call deposits with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitment rather than for investment or other purposes.

(f) Interest bearing loans and borrowings

Borrowings are stated initially at cost, being the fair value of the consideration received, net of issue costs associated with the borrowings. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

(g) Grants and advances to sub-projects

Grants and advances to sub-projects are based on the approved projected requirements. Funds are advanced for a prescribed period, at the end of which the sub-projects submit returns substantiating the funds expended. On receipt of these returns, the advances are written off and the procedure is repeated until the approved grants are fully utilised.

(h) Employee benefit costs

The company participates in a defined contribution pension scheme whereby it pays fixed contributions into a fund administered by trustees. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all benefits relating to the employees services in current or prior periods.

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

2. Summary of significant accounting policies (continued)**(j) Fair value of financial instruments**

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Financial assets carried on the statement of financial position include cash and cash equivalents and receivables. Financial liabilities consist of payables and related company accounts.

Generally financial instruments are recognized on the statement of financial position when the company becomes a party to the contractual provisions of the instruments. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

The fair values of the financial instruments are discussed in Note 3(f).

(k) Financial instruments**Classification**

From 1 January 2018, the company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The company reclassifies debt investments when and only when its business model for managing those assets changes.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

2. Summary of significant accounting policies (continued)**(k) Financial instruments (continued)****Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss IFRS9 (4.3.2), (4.3.3).

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

2. Summary of significant accounting policies (continued)

(k) Financial instruments (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

From 1 January 2018, the company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

2. Summary of significant accounting policies (continued)**(l) Impairment**

At each statement of financial position date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

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

(m) Income and expense recognition

Funding by USAID, GOJ and Campaign is recognized on a cash basis. Interest earned on deposits is recognized on the accruals basis.

(n) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing at the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated into Jamaican dollars at the exchange rate prevailing at the statement of financial position date; that is, in the case of each currency, the Bank of Jamaica weighted average buying and selling rates at that date. Gains or losses arising from fluctuations in the exchange rates are reflected in the statement of comprehensive income.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

3. Financial risk management

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

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

The Board of Directors is ultimately responsible for the establishment and oversight of the company's risk management framework. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

(a) Credit risk

The company takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the company by failing to discharge their contractual obligations. Credit risk is the most important risk for the company's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the company's receivables from customers and investment activities. The company structures the level 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 geographical and industry segments.

Credit review process

The Finance and Administration Committee performs ongoing analyses of the ability of customers and other counterparties to meet payment obligations.

(i) Cash at bank and short term deposits

The company limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality. Accordingly, management does not expect any counterparty to fail to meet its obligations.

At the statement of financial position date, there were no trade receivables and the exposure to credit risk of other financial assets were considered immaterial.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

3. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the company 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, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The company's liquidity management process includes:

- (i) Monitoring future cash flows and liquidity on a daily basis;
- (ii) Maintaining marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- (iii) Maintaining a committed line of credit;
- (iv) Optimising cash returns on investment.

Undiscounted cash flows of financial liabilities

The maturity profile of the company's financial liabilities at year end on contractual undiscounted payments was as follows:

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total
	2018				
	\$	\$	\$	\$	\$
Payables	-	-	15,334,145	-	15,334,145
	-	-	15,334,145	-	15,334,145
	2017				
	\$	\$	\$	\$	\$
Payables	-	-	6,911,653	-	6,911,653
	-	-	6,911,653	-	6,911,653

Assets available to meet all of the liabilities and to cover financial liabilities include cash and short term deposits.

CVSS/United Way of Jamaica

Notes to the Financial Statements 31 December 2018

3. Financial risk management (continued)

(c) Market risk

The company takes on exposure to market risks, 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 exposures are measured using sensitivity analysis. There has been no significant exposure to market risks or the manner in which it manages and measures the risk.

(d) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from currency exposure primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

At 31 December 2018, the company had net USD denominated monetary assets carried at a Jamaican Dollar equivalent of \$4,004,755 (2017 - \$99,092,754).

The following tables indicate the currency to which the company had significant exposure on its monetary assets and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in the foreign exchange rate. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year end for changes in foreign currency rates as indicated in the table below. The sensitivity of the surplus was as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in each variable; variables had to be on an individual basis. It should be noted that movements in these variables are non-linear.

	% Change in Currency Rate 2018	Effect on Surplus 2018 \$	% Change in Currency Rate 2017	Effect on Deficit 2017 \$
Currency :				
Revaluation	+2	80,095	+2	1,981,856
Devaluation	-4	(160,190)	-4	(3,963,712)

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018**

3. Financial risk management (continued)**(e) 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 company to cash flow interest risk, whereas fixed interest rate instruments expose the company to fair value interest risk.

(f) Fair value estimates

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

The amount included in the financial statements for cash and bank balances, receivables and payables reflect their approximate fair values because of the short-term maturity of these instruments.

The fair value of the related party's balances could not be reasonably assessed, as there are no set repayment terms.

(g) Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern. On an annual basis the company targets donors for specific project funding. The board of Governors has key players from each industry who are responsible for targeting certain interest groups. The targeted donors when funds are granted in turn expect to receive from the company details of the allocation of donated funds.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018****4. Critical accounting estimates and judgments in applying accounting policies****(a) Critical accounting estimates in applying the company's accounting policies**

In the process of applying the company's accounting policies, management has arrived at no judgements which it believes would have a significant impact on the amounts recognised in these financial statements.

(b) Key sources of estimating uncertainty

Management has derived no estimates for inclusion in these financial statements which it believes has a significant risk of causing a material misstatement to the carrying amounts of the assets and liabilities within the next financial year.

5. Intangibles

	Computer Software
	\$
Cost -	
1 January 2017	394,832
1 January 2018	394,832
31 December 2018	394,832
Depreciation -	
1 January 2017	394,828
Charge for the year	-
31 December 2017	394,828
Charge for the year	-
31 December 2018	394,828
Net book value -	
31 December 2018	4
31 December 2017	4

CVSS/United Way of Jamaica

Notes to the Financial Statements
31 December 2018

6. Property, plant and equipment

	Land & Buildings	Furniture & Fixtures	Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Cost -					
1 January 2017	23,519,490	1,194,027	3,617,059	1,900,350	30,230,926
Additions	-	95,622	-	-	95,622
31 December 2017	23,519,490	1,289,649	3,617,059	1,900,350	30,326,548
Additions	-	30,987	-	-	30,987
Disposals	-	(25,535)	-	-	(25,535)
31 December 2018	23,519,490	1,295,101	3,617,059	1,900,350	30,332,000
Depreciation -					
1 January 2017	4,366,240	1,130,827	3,056,965	1,551,964	10,105,996
Charge for the year	470,390	24,105	225,960	348,386	1,068,841
31 December 2017	4,836,630	1,154,932	3,282,925	1,900,350	11,174,837
Charge for the year	470,390	30,169	195,476	-	696,035
Relieved on disposals	-	(6,809)	-	-	(6,809)
31 December 2018	5,307,020	1,178,292	3,478,401	1,900,350	11,864,063
Net book value -					
31 December 2018	18,212,470	116,809	138,658	-	18,467,937
31 December 2017	18,682,860	134,717	334,134	-	19,151,711

The land and building are jointly owned with the Council of Voluntary Social Services. The company's 66 2/3% portion is included above.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018****7. Long term receivables**

This represents funds advanced to The Council of Voluntary Social Services to assist in its day to day operations. These amounts are interest free and have no fixed repayment term.

8. Receivables

	<u>2018</u>	<u>2017</u>
	\$	\$
Withholding tax	1,645,069	1,603,607
Other	<u>9,490,175</u>	<u>5,046,131</u>
	<u>11,135,244</u>	<u>6,649,738</u>

9. Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
	\$	\$
Cash at bank	29,223,488	29,545,690
Securities purchased under resale agreements	<u>92,730,435</u>	<u>104,856,633</u>
	121,953,923	134,402,323
Less: interest receivable	<u>-</u>	<u>(44,531)</u>
	<u>121,953,923</u>	<u>134,357,792</u>

Cash at bank substantially comprise savings and operating accounts at licensed commercial banks in Jamaica.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018****10. Emergency Relief Fund Reserve**

This reserve was established to provide relief during emergencies.

11. Payables

	<u>2018</u>	<u>2017</u>
	\$	\$
Accruals	9,878,557	2,574,818
Security deposits	279,067	279,067
Projects	66,834	66,834
Others	<u>5,165,187</u>	<u>3,990,934</u>
	<u>15,389,645</u>	<u>6,911,653</u>

12. Pension Scheme

The company's employees participate in a defined contributory pension scheme, which is administered by the Council of Voluntary Social Services on behalf of its members. The scheme is open to all permanent employees and is managed by Sagicor Life Jamaica Limited. The company's contribution, which is equivalent to employees' contributions, is restricted to 5% of pensionable salary. At retirement, the member's contribution together with the employer's matching contribution, credited interest, and proportional share of surplus funds is used to purchase an annuity.

The latest actuarial valuation carried out as at 30 April 2018 revealed that the scheme was adequately funded.

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018****13. Expenses by nature**

	2018	2017
	\$	\$
<u>Administrative expenses:</u>		
Audit fee	903,540	950,000
Depreciation	696,035	1,068,841
Insurance	1,011,433	749,754
Legal and professional fees	312,450	70,120
Loss on disposal of property, plant and equipment	18,726	-
Motor vehicle expenses	604,953	624,370
Parking fees	286,000	248,636
Printing and publication	701,900	420,094
Property taxes	57,800	199,400
Repairs and maintenance	1,029,662	676,917
Security	1,128,367	1,602,730
Special projects	1,910,818	1,658,517
Stationery and office supplies	667,248	822,956
Subscription	2,648,825	2,520,000
Travelling and subsistence	748,560	1,286,895
Telephone and postage	741,237	1,015,233
Utilities	1,749,567	1,182,793
Other administrative expenses	2,549,152	1,498,383
Total administration expenses	<u>17,766,273</u>	<u>16,595,639</u>

CVSS/United Way of Jamaica**Notes to the Financial Statements
31 December 2018****14. Personnel emoluments**

	2018	2017
	\$	\$
Salaries and wages	10,016,014	10,189,409
Payroll taxes-employer's contribution	1,072,777	1,081,757
Pension costs-defined contribution	422,641	413,198
Other staff benefits	2,071,247	1,684,660
	<u>13,582,679</u>	<u>13,369,024</u>

15. Finance (income)/costs

	2018	2017
	\$	\$
Investment income	(1,002,421)	(1,234,880)
Foreign exchange gains	(3,574,515)	(2,802,116)
	<u>(4,576,936)</u>	<u>(4,036,996)</u>
Interest income	-	(2,514)
Interest expense	-	13,059
Bank charges	367,576	405,289
	<u>367,576</u>	<u>415,834</u>
Foreign exchange losses	2,246,526	6,321,050
	<u>2,614,102</u>	<u>6,736,884</u>
	<u>(1,962,834)</u>	<u>2,699,888</u>

16. Reallocation of surplus to owners

This represents a reallocation of a portion of the accumulated surplus of the fund account for the Building Fund to the owners of the property, CVSS/United Way of Jamaica and The Council of Voluntary Social Services.

NOTES

NOTES

ANNUAL REPORT 2018



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