



UNITED WAY OF JAMAICA

# ANNUAL REPORT 2020



# CONTENTS

OVERVIEW.....	1
COMMUNITY IMPACT AND HIGHLIGHTS.....	2
CAMPAIGN AND WORKPLACE PHILANTHROPY.....	8
PRIME MINISTER'S NOTE ON 2020 CAMPAIGN LAUNCH.....	9
NATION BUILDERS AND EMPLOYEE AWARDS RECOGNITION .....	10
UWJ ONLINE ART AUCTION FUNDRAISER.....	12
WOMEN'S LEADERSHIP INITIATIVE (WLI) .....	13
FINANCE AND ADMINISTRATION .....	15
GOVERNANCE .....	15
RETIRING GOVERNORS .....	15
BOARD OF GOVERNORS FOR 2020.....	16
NOMINATIONS COMMITTEE .....	16
PERSONNEL.....	16
APPRECIATION.....	17
BOARD OF GOVERNORS 2020 .....	18 - 21
COMMITTEES 2020.....	22
DISBURSEMENTS TO PROJECTS - 2020.....	25
AUDITED FINANCIAL STATEMENTS 2020 .....	27 - 68

# 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**



**Chorvelle Johnson Cunningham**  
*Chairperson, Board Of Governors*

## OVERVIEW

**T**he United Way of Jamaica (UWJ) celebrated its 35th year in 2020, against the backdrop of an ongoing pandemic which tested the mettle of our organization's resolve. By embracing the resounding need to pivot, realign our focus, and restructure our operations, we were able to navigate the year's numerous unprecedented challenges and make the most of its unique opportunities.

The far reaching disruptions brought on by the pandemic meant that there was an immediate need to serve Jamaica's most vulnerable. With the support, despite grappling with our own diminished operational capacity. With the support of our donors, workplace philanthropy contributors and corporate social responsibility (CSR) partners, the UWJ formed part of a particularly relevant network that responded swiftly to this need along the same thematic areas to which we have remained committed over the years.

Through the mobilization and deployment of resources, the UWJ prioritized providing adequate support for frontline workers in the Health sector; granting access to digital solutions for those affected in Education; and ensuring that households whose incomes were the hardest hit by the pandemic could still sustain themselves.

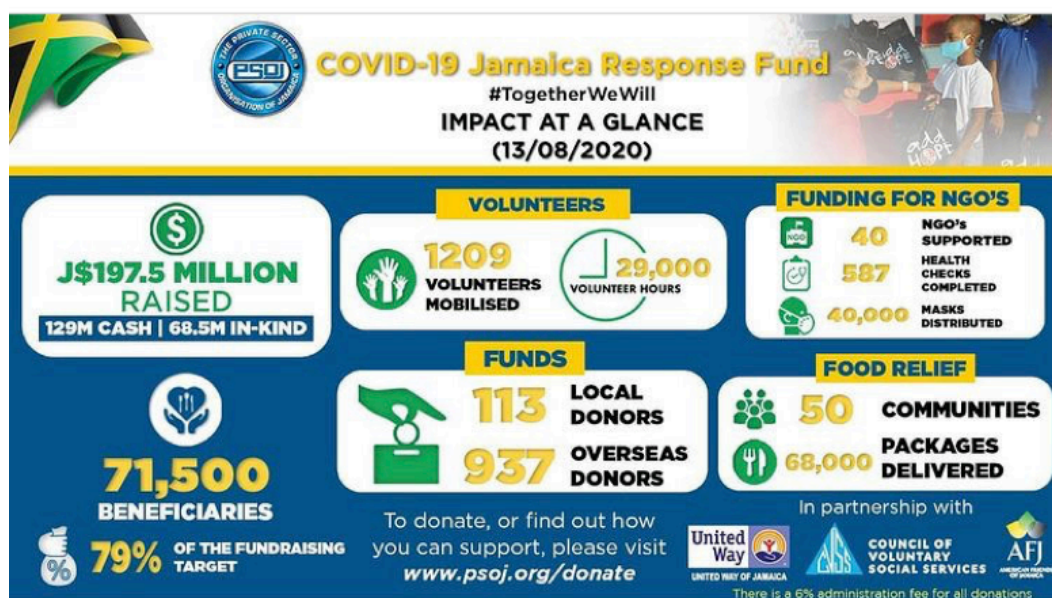
One of the key moments of this left-field year, was our partnership with the Private Sector of Jamaica (PSOJ) to raise funds that would go towards the fight against COVID-19. We laud the continued commitment and contributions of such partners and volunteers who, along with the Secretariat, remain vital to ensuring that the UWJ fulfills its mission in an efficient and sustainable manner, ultimately impacting lives across Jamaica regardless of circumstance.

This Annual Report provides a review of activities and accomplishments in 2020 - the year where our spirit of philanthropy, as always, rose to the occasion.

# COMMUNITY IMPACT AND HIGHLIGHTS

With the advent of the Covid-19 pandemic, severe drought and disastrous flood rains, 2020 meant major operational setbacks for UWJ, in addition to unimaginable uncertainties for businesses, families, individuals and the nation as a whole. Instead of buckling under the pressures of our circumstance, the organization rose to the occasion and demonstrated its resilience by forging collaborative partnerships to mobilize resources, as well as undertake restoration and rehabilitation efforts wherever we could.

The UWJ was a partner in the PSOJ Covid-19 Jamaica Response Fund with responsibility for fundraising and fund management. The overall fund raised \$198M to aid in Jamaica's fight against the impact of Covid-19, targeting two critical areas - food security and health services - while mobilizing over 1,200 volunteers.



United Way volunteers and staff completed the packaging of items for distribution to individuals island wide. (L-R) Inspector Barbara Robinson, Campaign Committee volunteer; Althea Bennett, UWJ Campaign and Communications Manager; Dr. Marcia Forbes, UWJ Immediate Past Chair; and Enith Williams, Finance Committee volunteer.



United Way of Jamaica's volunteer, Dr. Paulette Griffiths-Jude (R), handed out packages with the PSOJ Covid-19 Response distribution team.

Our organization played its part through a series of fund raising activities, among which was the launch of our Virtual run that lasted from July to August, and drew over 250 participants. Overall, we were able to mobilize \$20M which impacted over 75,000 beneficiaries.



The UWJ launched a Virtual Run as a fundraiser for the PSOJ Covid-19 Jamaica Response Fund. (From left) Alan Beckford from Beckasports Limited, along with members of the United Way of Jamaica team Marcia Erskine, Winsome Wilkins, and Ian Forbes posed for a photo at the launch of the Private Sector of Jamaica COVID-19 Virtual Run.

Inspired by the success of this initiative, we also sought additional partnerships to provide sanitization equipment to schools and institutions, as well as to front line workers such as those at Jamaica Constabulary Force.



On August 10, Citi Country Officer and Corporate Bank Head, Eva Lewis (L), handed over a cheque valued at \$1,000,000.00 to Chief Executive Officer for the United Way of Jamaica, Mrs. Winsome Wilkins (R). The funds were used to provide food and sanitization packages for those affected by the Covid-19 pandemic.

\$2.5M was allocated to the Jamaica Constabulary Force (JCF) to purchase personal protective gears for the members on the frontline. Dr. Marcia Forbes (L-R), Immediate Past Chair for the United Way of Jamaica, signed the cheque as The Hon. Olivia Grange, Minister of Information, Youth, Sports and Culture; Ms. Jacqueline Henry, Deputy Superintendent of Police, Jamaica Constabulary Force; and Mrs. Winsome Wilkins, Chief Executive Officer of the United Way of Jamaica looked on.





Through a partnership with Scotia Bank, we mobilized sanitization equipment and supplies to support 51 rural early-childhood institutions, with approximately 2,860 children across 13 parishes benefitting from the initiative.



United Way of Jamaica in partnership with Scotia Bank provided \$6.6M worth of equipment and supplies to prevent the spread of (COVID-19) as schools prepared to reopen January 2021.

Additionally, the United Way of Jamaica undertook numerous projects which assisted students from particularly vulnerable households whose education and sustenance were under threat. In total, we were able to impact more than 100 students and their families from across all levels of education by way of financial assistance, care packages, or the necessary technological infrastructure that they or their institutions needed to successfully transition to distance learning.



3M Jamaica volunteers assisted in the assembling of food packages for distribution to Nannyville Early Childhood Institution.



(R-L) Former Campaign Chair, Bishop Gary Welsh, supported Maiyka Lee, a student of Nannyville Basic School with her care package while her mother Taneka Tapper looked on



15 children benefited from grant funding in the amount of \$500,000 allocated to Jamaica Save the Children. The funds were used to retro fit the roof of the classrooms and for the purchase of a photo copier.

(R-L) United Way of Jamaica's CEO Winsome Wilkins presented the cheque to the Members of the School Board, Garland Waugh, Chairman; Cleveland Johnson, Executive Director; Juliet Thompson, Principal; along with students Dominique Wilson, Shayla McWan, Brittany McIntyre and Jovanni Senior from the Jamaica Save the Children School.



United Way of Jamaica (UWJ), journeyed to St Ann and joined forces with one of its long-time partners, Noranda Bauxite, to distribute food and care packages to several institutions and individuals. Dr. Marcia Forbes (L), Immediate Past Chair of UWJ; and Delroy Dell (R), Vice-President and General Manager, Noranda Bauxite.

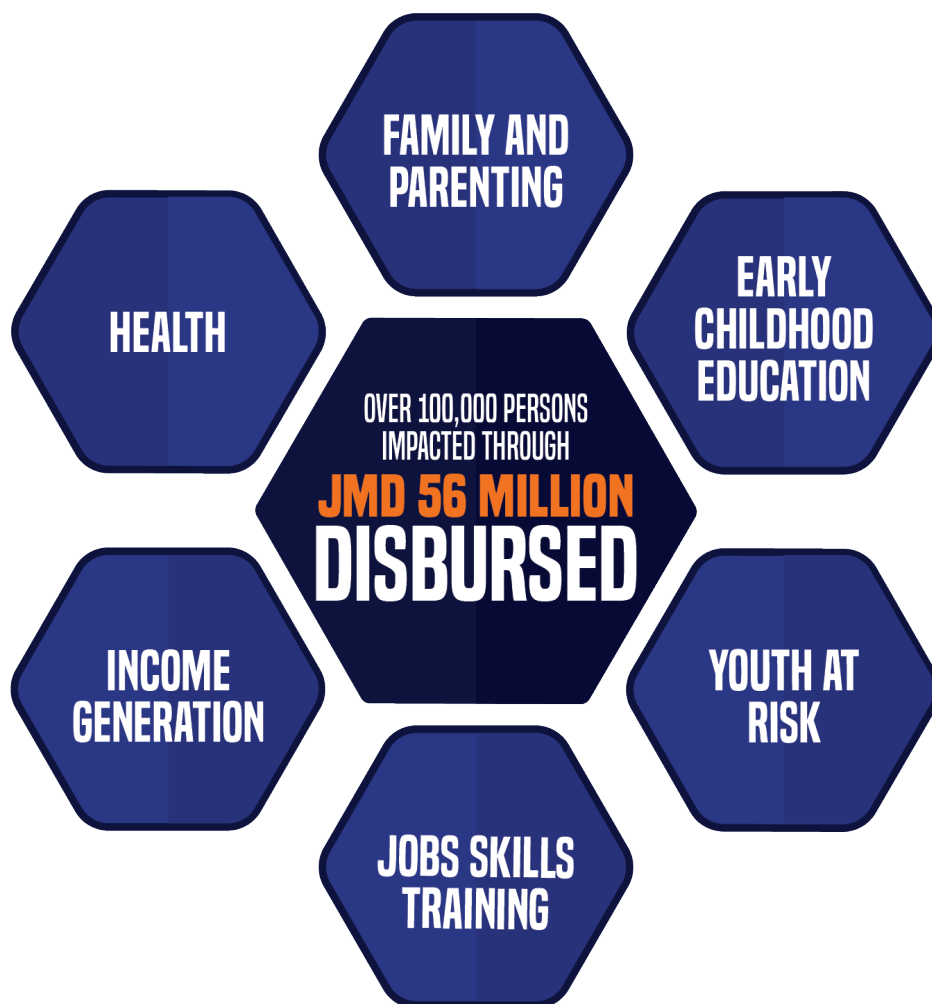
Several actors in a compromised agricultural sector ravaged by Covid-19 and natural disasters were also high on our priority list. Over 100 farmers across 6 parishes benefitted from our Agri-Resilience Response to Covid Project.



\$3.6M was allocated to the Jamaica Agricultural Society for restoration activities in support of farmers in 6 parishes. The Agri Resilience Response to Covid roject provided a total of 70,000 seedlings and 300 fruit trees to 100 farmers in the parishes of St. Catherine, Clarendon,Kingston & St. Andrew, Portland and St. Ann.

A total of \$56,981,563.00 was disbursed to support projects in the areas outlined in Table I. See page 24 for the list of recipients. In the end, we were proud to have impacted the lives of over 100,000 persons.

## TABLE I: DISBURSEMENTS BY THEMATIC AREAS



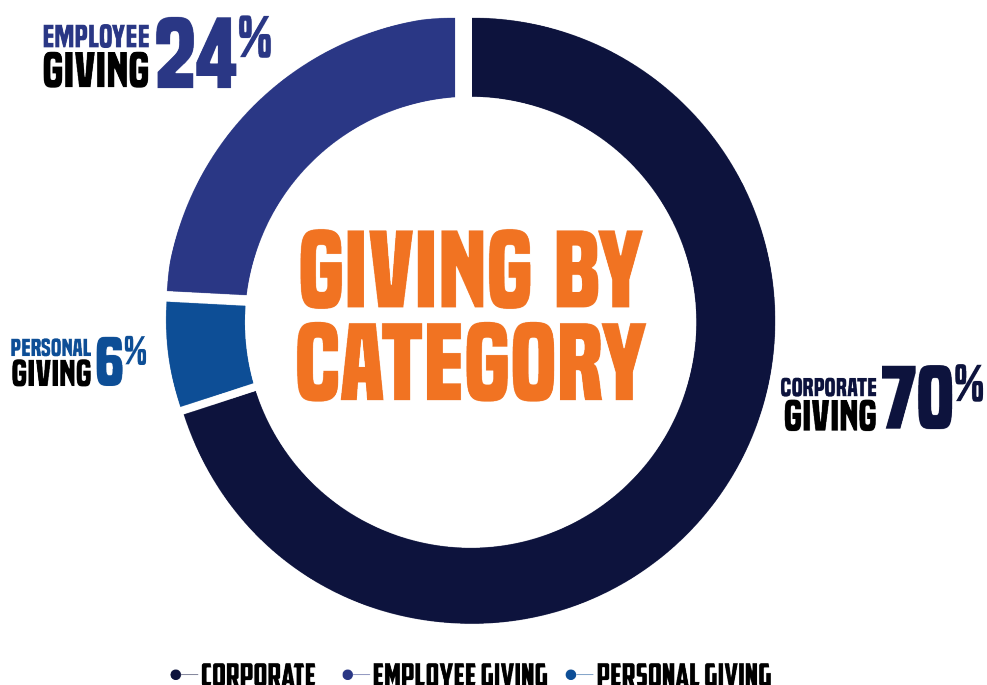
# CAMPAIGN AND WORKPLACE PHILANTHROPY

With a target of \$120M, the 2020 Fundraising Campaign was launched on Wednesday, October 22, 2020 at our first ever Virtual Nation Builders' Awards Ceremony. The amount of \$28M in pledges confirmed at the launch was the highest amount recorded in 4 years. Donors including Windalco, Bank of Nova Scotia, 3M, Dr. Robert Chen, Mrs. Jacqueline Hinkson, and Amb. Vilma McNish, eagerly pledged their support to the Fundraising Campaign.

Past-Campaign Chairman, Bishop Dr. Gary Welsh, saw his term ending on December 31, 2020, resulting in Co-Chair, Wayne Wray, assuming the role. The UWJ extended a sincere appreciation to Bishop Welsh for his 3 years of leadership, and was grateful to have him continue with the team as part of our Campaign Committee.

The Campaign officially closed on March 31, 2021 with pledges totaling \$58,877,055.00; representing 49% achievement of the \$120M Campaign Target. The result reflects a 25% decrease when compared to the 2019 Campaign.

**TABLE II: GIVING BY CATEGORY**





# PRIME MINISTER'S MESSAGE

The Most Hon. Andrew Holness, Prime Minister of Jamaica, congratulated the UWJ on its 35th Anniversary, and commended the contribution of the organization and volunteers to national development. Prime Minister Holness encouraged support for our \$120M Campaign in his message below.



## *The United Way of Jamaica Launches Fundraising Campaign to raise \$120 Million*



I am pleased to extend greetings and congratulations to the United Way of Jamaica (UWJ) on its 35th year of partnering to address the need for a sustained system for mobilizing resources for the private voluntary sector. We are indeed grateful to the United Way of Jamaica for the substantial contributions it has made towards mobilized progress in the society over the years.

The United Way of Jamaica since 1985 has done exceptional work in philanthropy helping to transform the lives of many through supporting rehabilitation and restoration efforts, the UWJ has contributed to growth and development in social services in Jamaica.

Indeed, the organization has assisted in providing strategic direction in private sector areas such as early childhood education and health, and wellness by providing financial and technical support for over 30 agencies. The UWJ has also provided support in entrepreneurship skills and training projects.

This work of the organization speaks volumes to a unified approach to Jamaica's vision of sustainability, bringing not only money but passion, commitment, and good intentions to create value and improvements at the community level.

My Administration acknowledges the hard work and dedication of donors who support the voluntary sector through the UWJ's Annual Fundraising Campaign. Indeed, the organization's efforts in helping children at basic schools across Jamaica to achieve their highest potential in a safe environment is astounding. I implore you to continue to spread the message of unity with all people, particularly now as we counter the negative impact of the COVID-19 pandemic.

Finally, I commend the Chair of the Board of Governors, Dr. Marcia Forbes, for her leadership in guiding UWJ's efforts in being a champion for the organization's activities. Undoubtedly, the effectiveness of the UWJ has helped to steer the Jamaican society toward achieving its human capital potential through education, financial stability, and healthy living. The invaluable support the UWJ has provided to Jamaica in the COVID-19 pandemic is key in supporting a culture of giving.

As you commemorate your 35th anniversary with the UWJ's 2020 Nation Builders' Awards Ceremony, I wish to congratulate you on a successful event. I urge all stakeholders, including corporate and individual sponsors, to continue the selfless acts of kindness for a better Jamaica.

**The Most Hon. Andrew Holness, ON, MP**  
Prime Minister



\*\*Mobilizing resources to transform lives throughout Jamaica.\*  
United Way of Jamaica, 122-126 Tower Street, Kingston  
Phone: 1-876-922-9424-7, Fax: 922-1033  
www.unitedwayofjamaica.org // Email: info@unitedwayofjamaica.org / uwj35@hotmail.com  
Facebook: <http://www.facebook.com/unitedwayofjamaica> // Twitter: @unitedwayofjamaica  
Instagram: @unitedwayofjamaica

## NATION BUILDERS AND EMPLOYEE AWARDS RECOGNITION

The United Way of Jamaica hosted its second (2nd) Virtual Nation Builders Awards Ceremony on July 25, 2021. The awardees recognized for their contributions in 2020 included 13 corporate donors, 33 personal donors and 27 special awardees. Windalco Bauxite Company emerged as the Highest Corporate Donor for the 3rd consecutive year, alongside Dr. Robert Chen as the Highest Individual Donor for the 7th consecutive year. The Jamaica Constabulary Force was the Most Outstanding Employee Giving Organization for the 12th consecutive year.

Forty-three (43) Workplace Giving companies/organizations had over 25% participation of their Workforce giving through payroll deductions. Corporate and personal donors also made their pledge to contribute to the 2021 Fundraising Campaign.



*Dr. Robert Chen*



*Mrs. Patricia Ramsay*



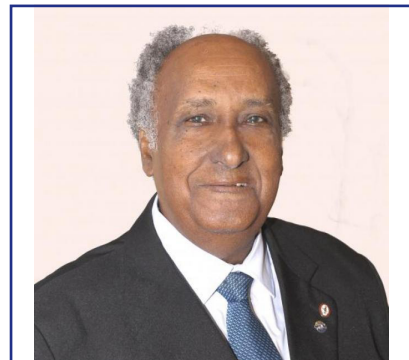
*Ambassador Sue Cobb*



*Noel da Costa*



*Barbara Alexander*



*Carlton Stephen*

# CORPORATE DONORS



## UWJ ONLINE ART AUCTION FUNDRAISER

The Covid-19 pandemic caused the United Way of Jamaica to become innovative in its fundraising efforts. From that need was birth the first of its kind Online Art Auction Fundraiser in Jamaica, was held on Sunday, November 8, 2020. The unique event was led by Immediate Past-Chair, Dr. Marcia Forbes and a team of volunteers and staff. Local artists fully supported the event with outright gifts and part proceeds to advance the work of the UWJ



*Attendees at the Pre-Art Auction event were simply mesmerized by the pieces, and eager to participate in the initiative.*



# WOMEN'S LEADERSHIP INITIATIVE (WLI)

Despite the challenges that persisted throughout 2020, the Women's Leadership Initiative (WLI) was able to stay true to its core mission of supporting Early Childhood Education, empowering young women through mentorship and contributing to enhanced development and conditions for women in general.

Over 240 women participated in the Women's Leadership Initiative (WLI) pre- International Women's Day Conference at the Jamaica Pegasus Hotel on March 6, 2020. The event saw presentations by "Top Tier Women", who dominate their respective fields.



*Chair of the Women's Leadership Initiative, Renee Menzies McCallum (3rd left) with presenters at the WLI's International Women's Day Conference "Top Tier Women", (l-r) Lisa Lake, Group CEO, Lake Group of Companies which includes Burger King, Popeyes & Little Caesars; Mariame McIntosh Robinson, President & CEO, First Global Bank; Nadeen Matthews Blair, Chief Digital & Marketing Officer for the NCB Group and CEO, NCB Foundation; Donna Duncan Scott, Group Executive Director, Culture & Human Development, JMMB and Chorvelle Johnson Cunningham, CEO, Sagicor Bank.*

The WLI also met the need of 3 a times Dean's List Mentee who required assistance to access classes for the September 2020 semester at the Norman Manley Law School.

Through a partnership with CIBC First Caribbean Bank, donations from committee members, and a grant from the Government of Japan, the WLI was instrumental in raising funds and furniture to assist Woman Inc. in furnishing their new transitional home for abused women/families.

By way of its Adopt-A-Cause programme, CIBC First Caribbean came onboard once again, this time to help Sylvia Foote Basic School refurbish its facilities in order to meet Early Childhood Education Certification standards.

# WOMEN'S LEADERSHIP INITIATIVE (WLI)



*Members of staff at the Sylvia Foote Basic School posed with representatives from the CBIC First Caribbean Bank.*

Additionally, partnerships also saw the committee delivering relief packages to several Children's Homes - partners included P.A. Benjamin, Mega Mart, Ammars and Confectionary & Snacks - as well as, 20 bicycles to the Maxfield Park Children's Home in Kingston, and the Yadel Girls' Home in Clarendon courtesy of Kirk Lee, Managing Director of Eustace Lee Limited.



*Care packages were presented by WLI Executives (R-L) Renee Menzies McCallum, Chair; Marcia Erskine, Chair PR Committee and Sharon Lake, Chair Education Committee to Rosalee Gage Grey, Chief Executive Officer of the Child Protection and Family Services Agency. The agency has oversight responsibility for 52 childcare facilities in Jamaica.*



*WLI Chair, Renee Menzies McCallum (left) and Emprezz Golding, Chair of the Maxfield Park Children's Home with some of the bicycles donated by Eustace Lee Limited.*

While 2020 was a different time, the WLI was determined to make a difference, differently!

# FINANCE AND ADMINISTRATION

## AUDIT

Auditors, Baker Tilly Strachan Lafayette, have certified that the Financial Statement for year ending December 31, 2020, 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, 2020, reflected income of \$112.2 million compared to \$93.9 million in 2019 and expenses of \$119.5 million compared to \$93 million in 2019.

The United Way of Jamaica Disaster Fund had a balance of \$14.4 million at December 31, 2020 compared to \$10.1 million in 2019.

The Capital Fund with its initial deposit of \$11 million in 2005 had a balance of \$16.1 million at December 31, 2020 compared to \$18.3 in 2019.

## PROPERTY

The Carlton Alexander Centre at 122-126 Tower Street, Kingston is jointly owned with United Way of Jamaica and the Council of Voluntary Social Services. The United Way of Jamaica's holding interest is at 66 2/3% and the CVSS's 33 1/3% at December 31, 2020.

# GOVERNANCE

## RETIRING GOVERNORS

In keeping with the Memorandum and Articles of Association, the following members of the Board were retired and eligible for re-election:

Dr. Marcia Forbes	Ms. Naomi Garrick
Mr. Ian Forbes	Mr. Lance Neita
Mr. Devon Smith	Mrs. Joy Roberts-Wiliams
Bishop Dr. Gary Welsh	Dr. Henley Morgan
Ms. Eleanor Terrelonge	Mrs. Mariame McIntosh-Robinson
Mr. Mark McDonald	Ms. Renee Menzies-Callum
Mr. Alvaro Casserly	

## BOARD OF GOVERNORS FOR 2020

The slate of Governors to be proposed at the Meeting of the United Way of Jamaica on December 17, 2020 were as follows:

- Mrs. Chorvelle Johnson Cunningham, Chairperson, Board of Governors
- Dr. Marcia Forbes, Immediate Past Chair, Board of Governors; and Chairperson, Nominations Committee
- Ms. Enith Williams, Chairperson, Finance & Administration
- Mr. Wayne Wray, Chairperson, Campaign Cabinet and Workplace Philanthropy
- Mrs. Marcia Erskine, Chairperson, Communications
- Mr. Ian Forbes, Chairperson, Allocations
- Dr. Paulette Griffiths-Jude, Chairperson, Programmes, Technical Assistance/Project Evaluation
- Ms. Renee Menzies-McCallum, Chairperson, Women's Leadership Initiative
- Ms. Stephanie Sterling, Company Secretary
- Mr. Alvaro Casserly, Chairperson, Charities Legislation Committee
- Mrs. Mariame McIntosh Robinson, Executive Committee
- Mrs. Michelle Wilson-Reynolds, Executive Committee
- Dr. Devon Smith, Executive Committee
- Mr. Noel daCosta, Executive Committee
- Ms. Saffrey Brown, Chairperson, Council of Voluntary Social Services
- Mrs. Kim Mair, Vice-Chair Council of Voluntary Social Services
- Ms. Barbara Alexander
- Mr. Elon Beckford
- Mrs. Donna Marie Brooks
- Mr. Paul Cole
- Dr. Henley Morgan
- Mr. Lance Neita
- Mrs. Joy Roberts-Williams
- Mr. Carlton Stephen
- Ms. Daney-Ann Thomas
- Deputy Supt. Natallie Mair
- Ms. Nadine Wilkins
- Ms. Belinda Williams
- Ms. Charmaine Wright
- Mr. David Soutar

## NOMINATIONS COMMITTEE

The Nominations Committee members for 2021 were: Dr. Marcia Forbes - Chairperson; Mrs. Chorvelle Johnson Cunningham; Mr. Ian Forbes, Mr. Noel daCosta, Mrs. Mariame McIntosh-Robinson and Mr. Wayne Wray.

## PERSONNEL

On November 1, 2020 the staff complement for the UWJ comprised:

- Mrs. Winsome Wilkins - *Chief Executive Officer*
- Mr. Anthony Brissett - *Accounting Officer*
- Miss Althea Bennett - *Manager, Campaign and Communications*
- Ms. Jhonelle Grant - *Campaign Associate*
- Ms. Angela Riley - *Campaign Assistant*
- Ms. Christine Smith - *Office Attendant*



# APPRECIATION

On behalf of the Board of Governors, we wish to thank all stakeholders, supporters and staff for their dedicated service to the United Way of Jamaica and the wider private voluntary sector through a tumultuous year. With your support, we were able to embody a formidable spirit of resilience. Our team looks forward to growing in new and exciting ways in the year to come.

*Thank you.*

**Mrs. Chorvelle Johnson Cunningham**  
*Chairman, Board of Governors*

**Mrs. Stephannie Coy**  
*Chief Executive Officer*

November 30, 2021

# BOARD OF GOVERNORS 2020



**Ms. Chorvelle Johnson-Cunningham**  
*Chairperson, Board of Governors*



**Marcia Forbes, CD, Ph.D.**  
*Immediate Past Chair Chairperson, Nominations Committee*



**Ms. Enith Williams**  
*Chairperson, Finance and Administration Committee*



**Mr. Wayne Wray**  
*Chairperson, Campaign Cabinet and Workplace Philanthropy*



**Mrs. Marcia Erskine**  
*Chair, Communications Committee*



**Mr. Ian Forbes, CD, OD, JP**  
*Chairperson, Allocations Committee*



**Dr. Paulette Griffiths**  
*Chairperson, Programmes and Technical Assistance and Evaluation Committee*



**Ms. Renee Menzies-McCallum**  
*Chairperson, Women's Leadership Initiative*



**Mr. Alvaro Casserly, CD**  
*Chairperson, Charities Legislation Committee*

# BOARD OF GOVERNORS 2020



**Ms. Stephanie Sterling**  
*Company Secretary*



**Mr. Noel daCosta, CD**  
*Executive Committee*



**Mrs. Mariame McIntosh Robinson**  
*Executive Committee*



**Mrs. Michelle Wilson- Reynolds**  
*Executive Committee*



**Mr. Devon Smith**  
*Executive Committee*



**Mrs. Saffrey Brown**  
*Chairperson, Council of Voluntary Social Services*



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



**Ms. Barbara Alexander**



**Mr. Elon Beckford**



# BOARD OF GOVERNORS 2020



Mrs. Donna Marie Brooks-Gordon



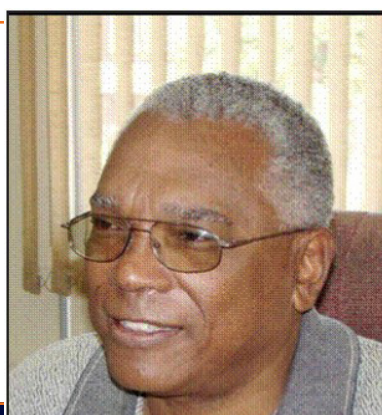
Mr. Paul Cole



DSP Natalie Mair



Dr. Henley Morgan, CD



Mr. Lance Neita



Mrs. Joy Roberts-Williams



Mr. David Soutar



Mr. Carlton Stephen, CD



Ms. Daney-Ann Thomas

# BOARD OF GOVERNORS 2020



Ms. Nadine Wilkins



Ms. Belinda Williams



Ms. Charmaine Wright



Mrs. Winsome Wilkins

# COMMITTEES 2020

## EXECUTIVE COMMITTEE

*Dr Marcia Forbes, Ph.D, CD Chairperson, Board of Governors*

*Mr. Ian Forbes, CD, Immediate Past Chair, Board of Governors, and Chair Nominations Committee*

*Mr. Devon Smith, Chairperson, Finance & Administration*

*Bishop Dr Gary Welsh, Chairperson, Campaign Cabinet and Workplace Philanthropy*

*Mr. Wayne Wray, Co-Chair, Campaign Cabinet and Workplace Philanthropy*

*Ms. Naomi Garrick, Chairperson, Communications*

*Mr. Lance Neita, Chairperson, Allocations*

*Mrs. Joy Roberts-Williams, Chairperson, PTAC & Project Evaluation*

*Dr. Henley Morgan, CD, Co-Chair, PTAC & Project Evaluation*

*Mrs. Mariame McIntosh-Robinson, Chairperson, Diaspora and International Relations*

*Ms. Eleanor Terrelonge, Chairperson, Planning and Research*

*Ms. Renee Menzies-Callum, Chairperson, Women's Leadership Initiative*

*Mr. Mark McDonald, Chairperson, Youth Leaders*

*Mr. Alvaro Casserly, Chairperson, Charities Legislation Committee*

*Ms. Stephanie Sterling, Company Secretary*

*Mrs. Chorvelle Johnson-Cunningham, Executive Committee*

*Mrs. Michelle Wilson-Reynolds, Executive Committee*

*Mr. Noel daCosta, Executive Committee*

*Mrs Saffrey Brown, Chairperson, Council of Voluntary Social Services*

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

## FINANCE AND ADMINISTRATION COMMITTEE

*Ms. Enith Williams, Chairperson*

*Ms. Chorvelle Johnson Cunningham*

*Mr. Devon Smith*

*Mr. Ian Forbes, OD, CD*

*Mr. Lloyd Wiggan*

*Dr. Marcia Forbes, CD*

*Mr. Elon Beckford*

*Mr. Ian Forbes, OD, CD*

*Mr. David Soutar*

## CAMPAIGN

Bishop Dr. Gary Welsh OD, Chairperson  
 Mr. Wayne Wray, Co-Chair  
 Mrs. Jacqueline Hinkson  
 Ms. Deidre Latibeaudiere  
 Mr. Glen Shields  
 Mr. Carlton Stephen CD  
 Mrs. Marcia Williams-McDonald  
 Dr. Jennifer Mamby-Alexander  
 Inspector Natalie Palmer

Inspector Barbara Robinson  
 Inspector Marilyn Benjamin  
 Inspector Yvonne Williams  
 Sergeant Tania Layne  
 Mr. Scott Dunn  
 Mrs. Brenda Cuthbert  
 Mr. Stephen Shaw  
 Ms. Sheryll Lewis  
 Mr. Conroy Rose

Ms. Anthea Domville  
 Amb. Vilma McNish  
 Ms. Sharon Lake  
 Inspector Carlene Allen  
 Inspector Georgia Lowe  
 Inspector Barrington Brown  
 Ms. Joan Scott

## COMMUNICATIONS COMMITTEE

Ms. Naomi Garrick, Chairperson  
 Mr. Andre Harriott  
 Ms. Dhaima Garrell

## ALLOCATIONS COMMITTEE

Mr. Lance Neita, Chairperson  
 Ms. Jevane Bent, CD  
 Mr. Carlton Stephen, CD  
 Dr. Henley Morgan, CD  
 Dr. Carole Powell  
 Mrs. Paulette Griffiths-Jude  
 Ms. Lorna Laidley

## PROJECT EVALUATION COMMITTEE

Ms. Lorna Laidley, Chairperson  
 Mr. Peter Downey  
 Dr. Claudette Barrett-March  
 Mrs. Correl Steele  
 Ms. Evadne Vennor  
 Ms. Beverly Webster

## PROGRAMMES AND TECHNICAL ASSISTANCE COMMITTEE

Mrs. Joy Roberts-Williams, Chairperson  
 Ms. Nadine Wilkins  
 Mrs. Stephanie Coy  
 Dr. Henley Morgan, CD  
 Mr. Oral Shaw  
 Dr. Dianna Davis - Smith  
 Ms. Tanketa Chance Wilson

## PLANNING AND RESEARCH

Ms. Eleanor Terrelonge, Chair  
 Dr. Marcia Forbes  
 Mrs. June Coward-Fearon

## WOMEN'S LEADERSHIP INITIATIVE

*Ms. Renee Menzie-McCallum*

*Ms. Megan Deane*

*Mrs. Chorvelle Johnson-Cunningham*

*Ms. Bernadette Barrow*

*Ms. Grace Burnett*

*Mrs. Antonette Wemyss-Gordon*

*Mrs. Marcia Erskine*

*Ms. Youlanda Nunes*

*Ms. Nadine Heywood*

*Ms. Herma McRae*

*Ms. Sharon Lake*

*Ms. Roxann Linton*

*Ms. Eva Lewis*

*Ms. Judith Douglas*

## CHARITIES LEGISLATION COMMITTEE

*Mr. Alvaro Casserly CD, Chairperson*

*Mr. Stephen Shelton*

*Mr. Elon Beckford*

*Ms. Nadine Wilkins*

## NOMINATIONS COMMITTEE

*Dr. Marcia Forbes, CD, Chairperson*

*Mr. Ian Forbes, CD, OD*

*Mr. Noel daCosta, CD*

*Mr. Alvaro Casserly, CD*

*Mr. Elon Beckford*

*Mrs. Marcia Erskine*



# UNITED WAY OF JAMAICA

## DONOR DESIGNATIONS/CITIZEN REVIEW PROCESS

### DISBURSEMENTS TO PROJECTS - 2020

BENEFICIARY	AMOUNT
Ardenne High School	70,000
Boys Brigade Jamaica	50,000
Caribbean Maritime University	400,000
Christmas Outreach Project - Scotia Bank/ UWJ	765,924
Church Teachers' College	450,000
College of Agricultural Science and Education	700,000
Edna Manley College	700,000
Educational Scholarships	13,157,655
Ewarton JBI Alumina Community Council Benevolent Society	4,050,000
Excelsior Community College	300,000
GC Foster College	100,000
Governor General Programme for Excellence	1,000,000
Jamaica Agricultural Society - Covid-19 Relief	3,581,380
Jamaica College Foundation	195,000
Jamaica Constabulary Force - Covid-19 Protective Gears/Sanitizers	2,500,000
Jamaica Red Cross - Covid -19 Relief	2,000,000
Jeanette Grant Woodham Education Foundation	140,000
John Rufus Williams Education Trust	50,000
Knox Community College	300,000
Manchester Institute of Learning and Book Store	450,000

BENEFICIARY	AMOUNT
Maryland All Age School	100,000
Meadowbrook United Church Outreach	1,400,000
MICO University College	100,000
Moneague College	525,000
Moneague District Association	135,000
Mustard Seed Communities	450,000
Nannyville Basic School - COVID-19 Protective Gears and Sanitizers	377,897
Northern Caribbean University	500,000
Portmore Community College	100,000
Porus High School	138,500
Pratville Health Center	686,250
Sagicor Foundation Jamaica	339,500
Sam Sharpe Teachers' College	100,000
Shortwood Teachers' College	100,000
Sigma College of Nursing and Applied Science	100,000
St Josephs Teachers' College	100,000
Text Book Assistance (A- Z Bookstore)	490,000
Text Book Assistance (Windalco)	1,018,500
University of Technology	2,335,000
University of the Commonwealth Caribbean	100,000
University of the West Indies	11,262,067
Women's Leadership Initiative Projects	1,961,121
<b>Total</b>	<b>56,981,563</b>

# **AUDITED**

## **FINANCIAL STATEMENTS**

### **2019**



# AUDITED FINANCIAL STATEMENTS 2020

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Financial Statements**  
**31 December 2020**

**United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

**Index****31 December 2020**

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**Page****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	9-37



## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
United Way of Jamaica  
(formerly CVSS/United Way of Jamaica)

9 Cargill Avenue  
Kingston 10  
Jamaica

T: 876 906 1658-9  
F: 876 920 3226

### **Report on the Audit of the Financial Statements**

admin@bakertilly.com.jm  
www.bakertilly.com.jm

#### *Opinion*

We have audited the accompanying financial statements of United Way of Jamaica “the Company” set out on pages 1 to 37, which comprise the statement of financial position as at 31 December 2020, 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 2020, 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.

ADVISORY • ASSURANCE • TAX

PARTNERS: Wayne Strachan; FCA; FCCA; MBA Emile Lafayette; FCA; FCCA; MBA PRINCIPAL: Roxiana Malcolm-Tyrell; FCA; FCCA; MBA

Baker Tilly Strachan Lafayette trading as BakerTilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.



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

To the Members of  
United Way of Jamaica  
(formerly 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  
United Way of Jamaica  
(formerly 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".

**Chartered Accountants**

Kingston, Jamaica

23 June 2021

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Financial Position**  
**As at 31 December 2020**

		2020					
		Administration Fund	Campaign Fund	Disaster Fund	Capital Fund	Building Fund	Total
	Note	\$	\$	\$	\$	\$	\$
<b>ASSETS EMPLOYED</b>							
Intangibles	5	4	-	-	-	-	4
Property, plant and equipment	6	-	-	-	-	17,271,691	17,271,691
Long term receivables	7	12,535,468	-	-	-	8,297,098	20,832,566
		12,535,472	-	-	-	25,568,789	38,104,261
<b>Current Assets</b>							
Interfund balances		18,157,155	39,456,977	10,298,065	9,579,388	-	77,491,585
Receivables	8	6,666,740	2,339,848	406,311	771,568	2,001,398	12,185,865
Securities purchased under resale agreements	8	35,720,647	19,600,637	14,442,135	16,129,273	3,064,854	88,957,546
Cash in hand and at bank	9	1,964,842	15,334,169	763,029	-	1,229,809	19,291,849
		62,509,384	76,731,631	25,909,540	26,480,229	6,296,061	197,926,845
<b>TOTAL ASSETS</b>		75,044,856	76,731,631	25,909,540	26,480,229	31,864,850	236,031,106




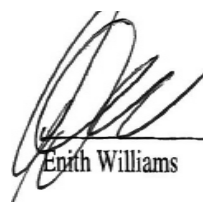
**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Financial Position**  
**As at 31 December 2020**

Note	2020					Total \$
	Administration Fund \$	Campaign Fund \$	Disaster Fund \$	Capital Fund \$	Building Fund \$	
<b>FINANCED BY</b>						
<b>Capital</b>						
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	27,459,343	61,284,604	25,059,629	14,953,892	20,798,328	149,555,796
	28,032,954	61,688,167	25,059,629	14,953,892	20,798,328	150,532,970
<b>Non-Current Liability</b>						
Long term loan	11	1,525,948	-	-	-	1,525,948
<b>Current Liabilities</b>						
Payables	12	2,087,233	693,812	-	1,084,549	3,865,594
Interfund balances		42,791,969	14,349,652	849,911	11,526,337	77,491,585
Current portion of long-term loan	11	606,752	-	-	-	606,752
Bank overdraft	13	-	-	-	2,008,257	2,008,257
		45,485,954	15,043,464	849,911	11,526,337	83,972,188
<b>TOTAL CAPITAL AND LIABILITIES</b>		75,044,856	76,731,631	25,909,540	26,480,229	31,864,850
						236,031,106

Approved by the Board on 23 June 2021 and signed on its behalf by:

 Chairman  
Chorvelle Johnson-Cunningham

 Director  
Enith Williams

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Financial Position**  
**As at 31 December 2020**

		2019					
		Administration Fund	Campaign Fund	Disaster Fund	Capital Fund	Building Fund	Total
Note		\$	\$	\$	\$	\$	\$
<b>ASSETS EMPLOYED</b>							
Intangibles	5	4	-	-	-	-	4
Property, plant and equipment	6	2,574,153	-	-	-	17,794,715	20,368,868
Long term receivables	7	12,535,468	-	-	-	8,297,098	20,832,566
		15,109,625	-	-	-	26,091,813	41,201,438
<b>Current Assets</b>							
Interfund balances		20,407,156	39,456,977	10,298,065	9,579,388	-	79,741,586
Receivables	8	4,832,141	429,807	406,311	771,568	2,043,792	8,483,619
Securities purchased under resale agreements	9	38,165,590	36,887,392	10,105,935	18,368,867	3,021,522	106,549,306
Cash in hand and at bank	9	307,703	4,316,784	7,806,008	-	-	12,430,495
		63,712,590	81,090,960	28,616,319	28,719,823	5,065,314	207,205,006
<b>TOTAL ASSETS</b>		78,822,215	81,090,960	28,616,319	28,719,823	31,157,127	248,406,444

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Financial Position**  
**As at 31 December 2020**

	Note	2019				
		Administration	Campaign	Disaster	Capital	Building
		Fund	Fund	Fund	Fund	Fund
		\$	\$	\$	\$	\$
<b>FINANCED BY</b>						
<b>Capital</b>						
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		27,338,152	65,704,116	27,766,407	14,943,486	21,131,978
		27,911,763	66,107,679	27,766,407	14,943,486	21,131,978
						156,884,139
						157,861,313
<b>Non-Current Liability</b>						
Long term loan	11	2,087,872	-	-	-	-
						2,087,872
<b>Current Liabilities</b>						
Payables	12	5,467,582	633,628	-	-	894,546
Interfund balances		42,791,956	14,349,653	849,912	13,776,337	7,973,728
Current portion of long-term loan	11	563,042	-	-	-	-
Bank overdraft	13	-	-	-	-	1,156,875
						1,156,875
		48,822,580	14,983,281	849,912	13,776,337	10,025,149
						88,457,259
<b>TOTAL CAPITAL AND LIABILITIES</b>		78,822,215	81,090,960	28,616,319	28,719,823	31,157,127
						248,406,444

**United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

**Statement of Comprehensive Income  
Year ended 31 December 2020**

Note	2020					
	Administration	Campaign	Disaster	Capital	Building	Total
	Fund \$	Fund \$	Fund \$	Fund \$	Fund \$	\$
Designated contributions	-	58,386,838	-	-	-	58,386,838
Undesignated contributions	7,126,400	19,458,075	13,000	-	-	26,597,475
GOJ Grant	5,000,000	-	-	-	-	5,000,000
Investment income	17 555,057	-	200,200	260,406	43,331	1,058,994
Administration fees	3,974,587	(3,974,587)	-	-	-	-
Other income/rental	11,580,910	389,190	372,697	-	8,868,076	21,210,873
	28,236,954	74,259,516	585,897	260,406	8,911,407	112,254,180
Designated Grants	-	68,124,354	2,911,220	-	-	71,035,574
Grants to sub-projects	2(g) -	10,289,524	-	-	-	10,289,524
Administrative expenses	15 13,977,683	312,476	79,807	250,000	9,245,057	23,865,023
Personnel emoluments	16 14,024,051	-	-	-	-	14,024,051
Foreign exchange gains	17 -	(1,256,832)	-	-	-	(1,256,832)
Foreign exchange losses	17 -	1,209,506	301,648	-	-	1,511,154
Finance costs	17 114,029	-	-	-	-	114,029
	28,115,763	78,679,028	3,292,675	250,000	9,245,057	119,582,523
Net surplus/(deficit), being total comprehensive income/(loss)	121,191	(4,419,512)	(2,706,778)	10,406	(333,650)	(7,328,343)
Fund balance at 1 January	27,338,152	65,704,116	27,766,407	14,943,486	21,131,978	156,884,139
FUND BALANCE	27,459,343	61,284,604	25,059,629	14,953,892	20,798,328	149,555,796

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Comprehensive Income**  
**Year ended 31 December 2020**

		2019					
		Administration	Campaign	Disaster	Capital	Building	
		Fund	Fund	Fund	Fund	Fund	Total
Note		\$	\$	\$	\$	\$	\$
Designated contributions		-	37,176,989	5,766,007	-	-	42,942,996
Undesignated contributions		4,075,700	18,227,495	-	-	-	22,303,195
GOJ Grant		5,000,000	-	-	-	-	5,000,000
Investment income	17	3,120,999	-	197,869	331,303	21,522	3,671,693
Administration fees		4,309,752	(4,309,752)	-	-	-	-
Other income/rental		13,506,556	1,095,403	-	-	5,428,782	20,030,741
		30,013,007	52,190,135	5,963,876	331,303	5,450,304	93,948,625
Designated Grants		-	50,894,456	651,500	-	-	51,545,956
Grants to sub-projects	2(g)	-	2,306,440	-	-	-	2,306,440
Administrative expenses	15	13,465,508	576,072	64,224	2,500,000	6,456,143	23,061,947
Personnel emoluments	16	15,802,404	-	-	-	-	15,802,404
Foreign exchange gains	17	-	(1,218,007)	-	-	-	(1,218,007)
Foreign exchange losses	17	-	1,401,274	-	-	-	1,401,274
Finance costs	17	187,327	-	-	-	-	187,327
		29,455,239	53,960,235	715,724	2,500,000	6,456,143	93,087,341
Net surplus/(deficit), being total comprehensive income/(loss)		557,768	(1,770,100)	5,248,152	(2,168,697)	(1,005,839)	861,284
Fund balance at 1 January		26,780,384	67,474,216	22,518,255	17,112,183	22,137,817	156,022,855
FUND BALANCE		27,338,152	65,704,116	27,766,407	14,943,486	21,131,978	156,884,139

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Changes in Equity**  
**Year ended 31 December 2020**

	<b>Capital Reserves</b>	<b>Emergency Relief Fund Reserve</b>	<b>Fund Account</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 January 2019</b>	573,611	403,563	156,022,855	157,000,029
Net surplus, being total comprehensive income for the year	-	-	861,284	861,284
<b>Balance at 31 December 2019</b>	573,611	403,563	156,884,139	157,861,313
Net deficit, being total comprehensive loss for the year	-	-	(7,328,343)	(7,328,343)
<b>Balance at 31 December 2020</b>	573,611	403,563	149,555,796	150,532,970



**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Statement of Cash Flows**  
**Year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Net (deficit)/surplus	(7,328,343)	861,284
Adjustments for:		
Depreciation	1,089,326	1,188,069
Loss/(gain) on disposal of property, plant and equipment	2,007,851	(930,000)
Investment income	(1,058,994)	(3,671,693)
Interest expense	114,029	187,327
Foreign exchange gains	(1,256,832)	(1,218,007)
Foreign exchange losses	1,511,154	1,401,274
	<u>(4,921,809)</u>	<u>(2,181,746)</u>
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(3,702,246)	2,651,625
Decrease in payables	<u>(3,130,162)</u>	<u>(8,393,889)</u>
Cash used in operations	(11,754,217)	(7,924,010)
Interest received	1,188,856	3,427,640
Interest paid	<u>(114,029)</u>	<u>(187,327)</u>
Net cash used in operating activities	<u>(10,679,390)</u>	<u>(4,683,697)</u>
<b>Investing Activities</b>		
Purchase of property, plant and equipment	-	(3,089,000)
Proceeds from disposal of property, plant and equipment	-	930,000
Long term receivables, net	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>-</u>	<u>(2,159,000)</u>
<b>Financing Activity</b>		
Long term loans, net	<u>(518,214)</u>	<u>2,650,914</u>
Net cash (used in)/provided by financing activity	<u>(518,214)</u>	<u>2,650,914</u>
Net decrease in cash and cash equivalents	(11,197,604)	(4,191,783)
Effect of exchange rate changes on cash and cash equivalents	(254,322)	(183,267)
Cash and cash equivalents at beginning of the year	<u>117,578,873</u>	<u>121,953,923</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>106,126,947</u>	<u>117,578,873</u>
<b>Represented by:</b>		
Securities purchased under resale agreements	88,843,355	106,305,253
Cash in hand and at bank	19,291,849	12,430,495
Bank overdraft	<u>(2,008,257)</u>	<u>(1,156,875)</u>
	<u>106,126,947</u>	<u>117,578,873</u>

## United Way of Jamaica

(formerly CVSS/United Way of Jamaica)

### Notes to the Financial Statements

31 December 2020

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#### 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.

Effective May 31, 2019 CVSS/United Way of Jamaica's name was legally changed to United Way of Jamaica.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

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**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, as modified by the valuation of certain items. 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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

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**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 standard 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 2020:

**Definition of a Business – Amendments to IFRS 3** (effective for Business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020). The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

**Definition of Material (Amendments to IAS 1 and IAS 8)** The amendments clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards. The amendment further clarifies that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses material in the context of the financial statements as a whole. The standard also states that the meaning of 'primary users of general-purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

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**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)**

**Revised Conceptual Framework for Financial Reporting** (effective for annual periods beginning on or after 1 January 2020). The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. These new standards include increasing the prominence of stewardship in the objective of financial reporting. It also includes changes in reinstating prudence as a component of neutrality. Further key changes include defining a reporting entity, which may be a legal entity, or a portion of an entity and revising the definitions of an asset and a liability as well as removing the probability threshold for recognition and adding guidance on de-recognition

The standard further includes changes to adding guidance on different measurement basis and stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements

The standard clarifies that no changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**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)**

**Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) Reporting** (effective for annual periods beginning on or after 1 January 2020). The changes in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

- modify specific hedge accounting requirements so that entities would apply those hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform;
- are mandatory for all hedging relationships that are directly affected by the interest rate benchmark reform;
- are not intended to provide relief from any other consequences arising from interest rate benchmark reform (if a hedging relationship no longer meets the requirements for hedge accounting for reasons other than those specified by the amendments, discontinuation of hedge accounting is required); and
- require specific disclosures about the extent to which the entities' hedging relationships are affected by the amendments.

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



**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**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**

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the company has not early adopted. The company has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

**Reference to the Conceptual Framework – Amendments to IFRS 3** (effective for annual periods beginning on or after 1 January 2022). In March 2018, the IASB issued the 2018 Conceptual Framework and most references to the Framework included in IFRSs were updated to the 2018 Framework at that time. However, paragraph 11 of IFRS 3 Business Combinations, which continued to refer to the 1989 Framework, was not updated as this could have caused conflicts for entities applying IFRS 3. IASB identified three possible amendments to IFRS 3 that would update IFRS 3 without significantly changing its requirements. The changes in Reference to the Conceptual Framework (Amendments to IFRS 3):

- update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and
- add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

**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 fulfilment 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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**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)**

**The amendments in Classification of Liabilities as Current or Non-current - Amendments to IAS 1** (effective for annual periods beginning on or after 1 January 2023) affect only the presentation of liabilities in the statement of financial position - not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

**Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)** (effective for annual periods beginning on or after 1 January 2022) amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

**Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)**, (effective for annual periods beginning on or after 1 January 2022) specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**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)**

**Annual Improvements to IFRS Standards 2018–2020** are effective for annual reporting periods beginning on or after 1 January 2022. The IASB issued its Annual Improvements to IFRSs 2015–2017 cycle amending a number of standards:

- IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’ - Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to IFRSs.
- IFRS 9 ‘Financial Instruments’ - Fees in the ‘10 per cent’ test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.
- IFRS 16 ‘Leases’ - Lease incentives. The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- IAS 41 ‘Agriculture’ - Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**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). Depreciation is calculated on a straight-line basis at rates to write off the carrying values 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%

Land is not depreciated as it is deemed to have an infinite life. The assets' residual values and useful lives are revised and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

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

**(d) Cash and short term deposits**

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.

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

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

**(i) 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).

**(j) Financial instruments**

**Classification**

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.

**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.



**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

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

**(j) Financial instruments (continued)**

**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 (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

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

*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.
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

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

**(j) Financial instruments (continued)**

**Impairment**

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.

**(k) 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.

**(l) 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.

**(m) 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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**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**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at fair value through other comprehensive income (FVOCI) and deposits with banks and financial institutions, as well as outstanding receivables from credit sales.

**Risk management**

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management.

Management determines concentrations of credit risk by monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**3. Financial risk management (continued)**

**(a) Credit risk (continued)**

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration

The company does not hold any collateral as security.

**Impairment of financial assets**

The company has one type of financial asset that is subject to the expected credit loss model:

- trade receivables

While director's account and cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

**Trade receivables**

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit losses on a collective basis, trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The company has identified the GDP, inflation and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**3. Financial risk management (continued)**

**(a) Credit risk (continued)**

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 31 December 2020 there were no lifetime expected credit losses of the full value of the receivables.

*Other financial assets at amortised cost*

Other financial assets at amortised cost include loans to related parties and key management personnel and other receivables.

While the other financial assets at amortised cost are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

**United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements****31 December 2020****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:

	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b><u>1 to 3 months</u> 2020</b>	<b><u>3 to 12 months</u></b>	<b><u>1 to 5 years</u></b>
	\$	\$	\$	\$	\$
Long term loan	2,132,700	2,352,094	185,692	557,075	1,609,327
Payables	3,865,594	3,865,594	3,865,594	-	-
Bank overdraft	2,008,257	2,008,257	2,008,257	-	-
	8,006,551	8,225,945	6,059,543	557,075	1,609,327

	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b><u>1 to 3 months</u> 2019</b>	<b><u>3 to 12 months</u></b>	<b><u>1 to 5 years</u></b>
	\$	\$	\$	\$	\$
Long term loan	2,650,914	3,094,861	185,692	557,075	2,352,094
Payables	6,995,756	6,995,756	6,995,756	-	-
Bank overdraft	1,156,875	1,156,875	1,156,875	-	-
	10,803,545	11,247,492	8,338,323	557,075	2,352,094

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



**United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements****31 December 2020****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 2020, the company had net USD denominated monetary assets carried at a Jamaican Dollar equivalent of \$55,667 (2019 - \$733,428).

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.

	<b>% Change in Currency Rate 2020</b>	<b>Effect on Surplus 2020 \$</b>	<b>% Change in Currency Rate 2019</b>	<b>Effect on Surplus 2019 \$</b>
<b>Currency :</b>				
Revaluation	+2%	(1,113)	+4%	(29,337)
Devaluation	-6%	3,340	-6%	44,006

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

**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.

The company contracts financial liability at a fixed interest rate, hence changes in the market interest rate will not affect the cash flow nor the carrying amount of the instruments.

The following table summarises the company's exposure to interest rate risk. It includes the company's financial instruments at carrying amounts, categorized by the contractual re-pricing or maturity dates.

	Less than 1 month	Between 1 to 3 months	Between 3 to 12 months	Over 1 year	Non- interest bearing	Total
	\$	\$	\$	\$	\$	\$
	<b>2020</b>					
<b>Assets</b>						
Receivables	-	-	-	-	12,185,865	12,185,865
Cash in hand and at bank	19,291,849	-	-	-	-	19,291,849
Securities purchased under resale agreements	88,957,546	-	-	-	-	88,957,546
Total financial assets	108,249,395	-	-	-	12,185,865	120,435,260
<b>Liabilities</b>						
Long term loan	48,848	98,613	459,291	1,525,948	-	2,132,700
Payables	-	-	-	-	3,865,594	3,865,594
Bank overdraft	2,008,257					2,008,257
Total financial liabilities	2,057,105	98,613	459,291	1,525,948	3,865,594	8,006,551
Total interest re- pricing gap	106,192,290	(98,613)	(459,291)	(1,525,948)	8,320,271	112,428,709

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

**3. Financial risk management (continued)**

**(e) Interest rate risk (continued)**

	Less than 1 month	Between 1 to 3 months	Between 3 to 12 months	Over 1 year	Non-interest bearing	Total
	\$	\$	\$	\$	\$	\$
	<b>2019</b>					
<b>Assets</b>						
Receivables	-	-	-	-	8,483,619	8,483,619
Cash in hand and at bank	12,430,495	-	-	-	-	12,430,495
Securities purchased under resale agreements	106,549,306	-	-	-	-	106,549,306
Total financial assets	118,979,801	-	-	-	8,483,619	127,463,420
<b>Liabilities</b>						
Long term loan	45,329	91,510	426,203	2,087,872	-	2,650,914
Payables	-	-	-	-	6,995,756	6,995,756
Bank overdraft	1,156,875	-	-	-	-	1,156,875
Total financial liabilities	1,202,204	91,510	426,203	2,087,872	6,995,756	10,803,545
Total interest re-pricing gap	117,777,597	(91,510)	(426,203)	(2,087,872)	1,487,863	116,659,875

**(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 long term loan approximates amortised cost.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

---

**3. Financial risk management (continued)**

**(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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

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**4. Critical accounting estimates and judgments in applying accounting policies**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. Estimates and judgements 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. The estimates and judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- (i) Depreciable assets  
Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.
- (ii) Fair value of financial assets  
The management uses its judgment in selecting appropriate valuation techniques to determine fair values of financial assets adopting valuation techniques commonly used by market practitioners supported by appropriate assumptions (Note 3).

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

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**5. Intangibles**

	<b>Computer Software</b>
	<b>\$</b>
Cost -	
1 January 2019	394,832
31 December 2019	394,832
31 December 2020	394,832
Accumulated amortisation -	
1 January 2019	394,828
Charge for the year	-
31 December 2019	394,828
Charge for the year	-
31 December 2020	394,828
Net book value -	
31 December 2020	4
31 December 2019	4

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

**6. Property, plant and equipment**

	<b>Land &amp; Buildings</b>	<b>Furniture &amp; Fixtures</b>	<b>Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Cost -					
1 January 2019	23,519,490	1,295,101	3,617,059	1,900,350	30,332,000
Additions	-	-	-	3,089,000	3,089,000
Disposals	-	-	-	(1,900,350)	(1,900,350)
31 December 2019	23,519,490	1,295,101	3,617,059	3,089,000	31,520,650
Additions	-	-	-	-	-
Disposals	-	-	-	(3,089,000)	(3,089,000)
31 December 2020	23,519,490	1,295,101	3,617,059	-	28,431,650
Depreciation -					
1 January 2019	5,307,020	1,178,292	3,478,401	1,900,350	11,864,063
Charge for the year	470,390	116,808	86,038	514,833	1,188,069
Relieved on disposals	-	-	-	(1,900,350)	(1,900,350)
31 December 2019	5,777,410	1,295,100	3,564,439	514,833	11,151,782
Charge for the year	470,390	-	52,620	566,316	1,089,326
Relieved on disposals	-	-	-	(1,081,149)	(1,081,149)
31 December 2020	6,247,800	1,295,100	3,617,059	-	11,159,959
Net book value -					
31 December 2020	17,271,690	1	-	-	17,271,691
31 December 2019	17,742,080	1	52,620	2,574,167	20,368,868

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



**United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements****31 December 2020****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>2020</u>	<u>2019</u>
	\$	\$
Withholding tax	1,607,682	1,607,682
Other	<u>10,578,183</u>	<u>6,875,937</u>
	<u>12,185,865</u>	<u>8,483,619</u>

**9. Cash and short term deposits**

	<u>2020</u>	<u>2019</u>
	\$	\$
Cash at bank	a) 19,291,849	12,430,495
Securities purchased under resale agreements	b) <u>88,843,355</u>	<u>106,305,253</u>
	108,135,204	118,735,748
Interest receivables	<u>114,191</u>	<u>244,053</u>
	<u>108,249,395</u>	<u>118,979,801</u>

**a) Cash at bank**

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

**b) Securities purchased under resale agreements**

These agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. Most of these agreements will mature within twelve months. Included in securities purchased under resale agreements is accrued interest of \$114,191 (2019 - \$244,053)

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

**10. Emergency Relief Fund Reserve**

This reserve was established to provide relief during emergencies.

**11. Long term loan**

	<u>2020</u>	<u>2019</u>
	\$	\$
Sagicor Bank Jamaica Limited	2,132,700	2,650,914
Less: Current portion	<u>(606,752)</u>	<u>(563,042)</u>
	<u>1,525,948</u>	<u>2,087,872</u>

This represents a loan of \$3,089,000 which was received in February 20, 2019, it attracts interest at 7.5% per annum and is repayable in 60 monthly installments of \$61,896. This is secured by a 2019 Suzuki Vitara. This is comprehensively insured with the Bank's interest noted. The 2019 Suzuki Vitara used to secure the loan was stolen in December 2020, however, the proceeds from the comprehensive insurance policy will be used to settle the total loan balance outstanding at year end. As outlined in the offer letter from General Accident dated 5 March 2021, the settlement amount will be \$2,945,000.

**12. Payables**

	<u>2020</u>	<u>2019</u>
	\$	\$
Accruals	2,199,170	2,790,973
Security deposits	279,067	279,067
Membership fees	989,820	2,940,641
Others	<u>397,537</u>	<u>985,075</u>
	<u>3,865,594</u>	<u>6,995,756</u>

**13. Bank overdraft**

	<u>2020</u>	<u>2019</u>
	\$	\$
National Commercial Bank Jamaica Limited	<u>2,008,257</u>	<u>1,156,875</u>

Bank overdraft represents cheques drawn at year end not yet presented at the bank.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

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**14. 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.

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

**15. Expenses by nature**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<u>Administrative expenses:</u>		
Audit fee	950,000	950,000
Art Auction	3,076,819	-
Depreciation	1,089,326	1,188,069
Bad debt	238,318	-
Bank charges	530,361	830,464
Insurance	1,465,275	1,408,612
Legal and professional fees	22,350	310,912
Loss on disposal of property, plant and equipment	2,007,851	-
Motor vehicle expenses	482,315	618,593
Parking fees	285,999	286,000
Printing and publication	213,716	299,200
Property taxes	128,600	-
Repairs and maintenance	440,987	2,235,497
Security	1,243,419	1,074,438
Special projects	565,490	2,654,369
Stationery and office supplies	493,616	1,460,873
Subscription	2,434,308	2,405,741
Travelling and subsistence	85,850	1,018,027
Telephone and postage	84,183	281,682
Utilities	2,005,422	1,701,936
Other administrative expenses	6,020,818	4,337,534
<b>Total administration expenses</b>	<b>23,865,023</b>	<b>23,061,947</b>

**United Way of Jamaica**  
(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements**  
**31 December 2020**

**16. Personnel emoluments**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Salaries and wages	9,508,312	10,580,796
Payroll taxes-employer's contribution	948,347	821,804
Pension costs-defined contribution	994,397	700,681
Other staff benefits	2,572,995	3,699,123
	<u>14,024,051</u>	<u>15,802,404</u>

**17. Finance income**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Investment income	(1,058,994)	(3,671,693)
Foreign exchange gains	(1,256,832)	(1,218,007)
	<u>(2,315,826)</u>	<u>(4,889,700)</u>
Loan interest	114,029	187,327
Foreign exchange losses	1,511,154	1,401,274
	<u>1,625,183</u>	<u>1,588,601</u>
	<u>(690,643)</u>	<u>(3,301,099)</u>

# NOTES

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# ANNUAL REPORT 2020



UNITED WAY OF JAMAICA

122-126 Tower Street, Kingston

Phone: 1-876-922-9424-7

Fax: 922-1033

Website: [www.unitedwayofjamaica.org](http://www.unitedwayofjamaica.org)

Email: [info@unitedwayofjamaica.org](mailto:info@unitedwayofjamaica.org) / [uwj35@hotmail.com](mailto:uwj35@hotmail.com)

Facebook: <http://www.facebook.com/unitedway.ofjamaica>

Twitter: [@https://twitter.com/UnitedWayJA](https://twitter.com/UnitedWayJA)