

# Annual Report

---

2021

# CONTENTS

OVERVIEW	01
ALL ABOUT TRANSFORMING LIVES	02
MOBILISED AND DISBURSED	07
• 2021 CORPORATE AND WORKPLACE PHILANTHROPY	
• DISBURSEMENTS	
NATION BUILDERS' RECOGNITION	10
WOMEN'S LEADERSHIP INITIATIVE	11
FINANCE AND ADMINISTRATION	16
GOVERNANCE AND SECRETARIAT	16
• RETIRING GOVERNORS	
• BOARD OF GOVERNORS	
• SECRETARIAT	
THANK YOU	18
BOARD OF GOVERNORS	19 - 22
AUDITED FINANCIAL STATEMENTS 2021	23 - 63

# VISION. MISSION. VALUES.

## MISSION

To mobilise resources to transform lives throughout Jamaica.

## VISION

A society where all individuals and families achieve their human potential through education, and financial stability in a safe and enabling environment.

## CORE VALUES

Respect: We value and respect differences in age, gender, ethnicity, education, physical abilities, race, and religion among individuals

Accountability and Transparency: We do the right thing—even when no one is watching

Impact: We work to achieve long-term impact

Collaboration: We cultivate partnerships because we are stronger when we LIVE UNITED

## LIVE UNITED PHILOSOPHY

At the United Way of Jamaica we embrace the LIVE UNITED philosophy, which means that we commit ourselves to working together to improve the common good in vulnerable communities, in order to help resolve the social problems that destabilise them.

A Jamaica where everyone chooses to LIVE UNITED will be a Jamaica where:

- all children receive a quality education which offers a pathway to a bright future
- the cycle of poverty and financial dependency ends, and productive livelihoods begin for even the most disadvantaged.
- everyone receives effective healthcare that improves their quality of life
- communities set significant and measurable goals to advance the fundamental elements of human development, and are empowered to achieve them.

# OVERVIEW



**CHORVELLE JOHNSON  
CUNNINGHAM**

Board Chair, United Way of Jamaica

*"We were the shoulders that supported healthcare...we brought hope to teachers... we stood with farmers in the field."*

The United Way of Jamaica continued to embrace and embody a deep spirit of resilience throughout 2021. As a result, despite facing yet another year in a pandemic, we were able to achieve incredible feats in order to uphold our commitment to transforming the lives of Jamaica's most vulnerable.

Using the invaluable lessons gleaned from the previous year, we were equipped with a much better view of the primary and secondary effects of the pandemic, as well as we were poised to better respond to the unique needs these effects generated.

As such, with the support of those partners determined to stand with us, we became the shoulders supporting healthcare facilities, as they fulfilled their commitment to being an impenetrable line of defence despite being some of the most burdened organisations. We brought hope in the form of technology to teachers who feared for their students, having witnessed the widening gap in education as many institutions struggled to adapt to distance-learning—our education system's new normal. We brought opportunity to families out in the fields, focused on sustaining their livelihoods and generating an income in what was still being called unprecedented times.

The United Way of Jamaica met all of these challenges, resolute in our ability to overcome and to succeed in positively impacting those in need. Such was the extent of our resolve, that when calamity struck our neighbours over in the Eastern Caribbean, we were ready and able to assist.

This year, not only did we achieve what we set out to do and reclaim much of the campaign momentum lost due to COVID-19, but we also demonstrated that Jamaica can continue to look to us as a reliable means of improving the common good across our communities.

# ALL ABOUT TRANSFORMING LIVES

The following provides an overview of projects for which the United Way of Jamaica received funding in 2021; projects that saw a significant portion of their execution happening in 2021; as well as testimonies from participants and beneficiaries. Each initiative touches on one or more of our thematic areas—Health, Education and Income Stability—except for those designated as Special Projects.

## HEALTH AND CLIMATE ACTION

### Helping Displaced Families Recover from Natural Disaster

The United Way of Jamaica launched the St. Vincent and Grenadines La Soufriere Volcano Relief Fund, which assisted with the recovery efforts of over 13,000 people displaced by the catastrophic eruption. With the generous support from notable corporate partners, as well as individual donors passionate about the cause, UWJ mobilised JM \$3 Million in support. The funds, which were ultimately delivered to the St. Vincent and the Grenadines Red Cross, assisted with providing victims with water; bedding; sanitary products for babies, the elderly and women; and overall housing rehabilitation.

*"The United Way Jamaica always stands ready to assist, through our network as we are uniquely positioned to provide disaster response, including raising funds and providing resources to assist in any way possible."*

*- Chorvelle Johnson Cunningham,  
Board Chair, United Way of Jamaica*

**{ 13,000 people  
receive disaster  
recovery support }**

*"United Way of Jamaica stands ready to assist..."*



(L-R) Yvonne Clarke, Director General of the Jamaica Red Cross; Chorvelle Johnson Cunningham, Board Chair of the United Way of Jamaica; and Hope Munroe, President of Jamaica Red Cross.



(L-R) Hope Munroe, President of Jamaica Red Cross; Edmundo Jenez, Chief Executive Officer at J.E.T.S. Ltd.; Chorvelle Johnson-Cunningham, Board Chair of the United Way of Jamaica; and Yvonne Clarke, Director General of the Jamaica Red Cross.

## Equipping Healthcare Facilities to Treat Respiratory Illnesses

Partnering with the Jamaica Bankers' Association, the United Way of Jamaica helped healthcare facilities with the treatment of approximately 15,000 patients, by delivering four High Flow Nasal Therapy devices to healthcare facilities, namely: the Percy Junior Hospital in Clarendon, the Savanna-La-Mar Hospital in Westmoreland, the Spanish Town in St. Catherine, and the Falmouth Hospital in Trelawny. The equipment, valued at JM \$4.5 Million, helped healthcare providers to better manage compromised patients, especially those affected by COVID-19, reducing the need for invasive procedures such as mechanical ventilation and intubation.

*"The efficient administration of oxygen is one of the most important therapies in the management of COVID-19 at our hospitals. These High Flow machines are like gold for us in the fight against COVID-19 and are in very high demand because they help with breathing. These are well needed machines and we are trying to get a lot more of them for our hospitals."*

**- Hon. Juliet Cuthbert Flynn**  
Minister of State, Ministry of Health & Wellness

**over 100,000  
patients  
benefit from  
healthcare  
equipment**



(L-R) Winsome Wilkins, Chief Executive Officer for the United Way of Jamaica; Hon. Juliet Cuthbert Flynn, State Minister in the Ministry of Health & Wellness; Chorvelle Johnson Cunningham, Board Chair at the United Way of Jamaica; Tanya March, Representative from the Jamaica Hospital Supplies Ltd.; and Courtney Cephas, Executive Director for the Health for Life and Wellness Foundation at the Ministry of Health and Wellness.

**over 900  
young children  
benefit from  
support to ECIs**

## EDUCATION

### Supporting Early Childhood Institutions with Distance Learning during COVID-19

Thanks to an initiative with Unicomer Jamaica Limited (Courts), over 900 young children have benefited from technology infrastructure and new sanitization stations delivered to their place of care. Ten Early Childhood Institutions from vulnerable communities across Jamaica were selected for the initiative, and provided with printers, laptops, ink and printing paper, in addition to each receiving a sanitization station. Each institution selected experienced major setbacks throughout COVID-19, which affected their ability to serve the children in their care.

*"At the height of the pandemic, many of our students were falling behind. This is because a lot of them didn't have resources like data for WhatsApp at home. This was not good because that's how we were sending the class work. We had to do all manner of things to get work for the children. That's why we are doing everything we can to meet the mark so that we can reopen, and this donation will help us to do that."*

**- Fiona Stewart**  
Principal, Eric Malcolm Basic School



(L-R) Fiona Stewart, Principal at Eric Malcolm Basic School; Stephannie Coy, Chief Executive Officer at United Way of Jamaica; and Toni-Ann Latty, Marketing Officer at Unicomer Jamaica Limited.



(L-R) Cynthia Mills, Principal at Connor's Basic School; Vernice Gray, Principal at Beckford Kraal Basic School; Toni-Ann Latty, Marketing Officer at Unicomer Jamaica Limited; Stephannie Coy, Chief Executive Officer at United Way of Jamaica; Fiona Stewart, Principal at Eric Malcolm Basic School; and Sharline Smith, Principal at Trench Town SDA Basic School.

### Bridging the Digital Divide at Rural and Special Needs Institutions

The United Way of Jamaica assisted partners at the Scotiabank Jamaica Foundation to deliver 132 tablets to 10th grade students at rural and special needs institutions across the island. The donation, valued at just under JM \$4 Million dollar, formed part of our partner's 132nd Anniversary Celebrations. The schools that benefited included: Jamaica School for the Blind; Women's Crisis Center; Carron Hall High; Sydney Pagon Agricultural High; Llandilo School of Special Education; Port Antonio High; Buff Bay High; Herbert Morrison Technical High; Montego Bay High; Seaforth High; Ocho Rios High; York Castle High; and Anchovy High.



(L-R) Stephannie Coy, Chief Executive Officer of the United Way of Jamaica; students of the School for the Blind who received tablets; Audrey Tugwell Henry, President of the Scotia Group Jamaica Limited.

*"The tablet has made it easier for me to keep up with school work. Before I had it, I used to use my mother's tablet which she also had to use for work. I didn't have any other device to take classes or to type up work for school. This meant that I was always on and off for school quite a lot, especially for my SBA's. Without the tablet I would have to take a taxi into town to type up labs, access school work online, and then get printing done. That was a lot of back and forth travelling and I didn't have the money. With the tablet, I can do all of that from home, saving time and money, all while being able to do more school work. It has literally helped me to do better at all six subjects that I'm sitting, because I can now screenshot notes if necessary and have an easier way of studying. I'm grateful to the teachers for considering me, and to Scotiabank for their contribution."*

**- Kareem Palmer  
Student, Port Antonio High School**



(L-R) Kareem Palmer, student at the Port Antonio High School receives his tablet from his 10th Grade Teacher.

## Tuition Assistance Programme

The United Way of Jamaica helped more than 150 students to achieve their dream of a quality education. Approximately 130 tertiary level scholarships and 20 primary level scholarships, valued at over JM \$26 Million, were disbursed through the ongoing Tuition Assistance Programme in collaboration with our corporate partners at Windalco Jamaica, and Carreras Limited. The diverse batch of scholarship recipients were enrolled in programmes at various tertiary level institutions including universities, community and teachers colleges, and training institutes.

**150 students**  
received  
scholarships

## INCOME STABILITY

### Giving Rural Farmers the Opportunity to Expand their Livelihoods

Working closely with the Jamaica Agricultural Society (JAS), the United Way of Jamaica secured funds to support 100 rural farmers whose livelihoods were significantly affected by COVID-19 through a collaborative Bee Revolving Project. The project, valued at approximately JM \$6.3 Million, begins in 2022 and will equip the farmers with bees, tools and training in bee husbandry and entrepreneurship in order to shore up their income and promote the growth of agribusiness. In addition to JAS, the programme will also involve sessions hosted from 3M Jamaica, HEART NSTA, and the Caribbean School of Business.



Instructor in the Bee Revolving Project displaying the bees being bred by one of her students.



(L-R) Dorothy Angus, rural farmer in the Bee Revolving Project, looks on as her colleague readies the smoker.

*"A couple years ago I fell at home and it caused an injury on my back which left me with a disability—I walk with a crutch because one leg doesn't work well. I realised that no one would want to hire me as a disabled person, so I joined the disability's foundation and they helped me with a grant to start my farm. I specialise in the spices like ginger, hot pepper and pimento. It's now just about an acre, and I employ people to help me. I know that bees will grow on my farm because it will help to pollinate my peppers. As farmers we also suffer from weather patterns and other things that affect my crops. With the apiary, when one crop is down, the money we get from the honey will help to hold up our income so we are thankful for this opportunity."*

- Dorothy Angus  
Rural Farmer

**improved  
livelihoods for  
100 rural  
farmers**

## SPECIAL PROJECTS

### Bringing Christmas Cheer to Kids in State Care

Through a joint effort with the Child Protection and Family Services Agency, the United Way of Jamaica was instrumental in the success of the Bringing Christmas Cheer to Kids in State Care initiative. This saw the organisation mobilising its network to provide gifts, treats, and in a few cases, appliances, to 25 Children's Homes. Support from the Scotiabank Jamaica Foundation was crucial for the success of this initiative.

*"We do our best to provide a safe and healthy home for our girls, and the donation of the industrial cooler was a rich blessing that helped us to do that. The timing couldn't have been better because within days of receiving the cooler, our two other freezers broke down completely. This donation has become a lifeline that helps us to keep our girls safe and our home running."*

*- Ivaline Nickie  
Founder and Executive Director,  
Annie Dawson Home for Children*



(L-R) Stephannie Coy, Chief Executive Officer at the United Way of Jamaica; Rosalee Gage-Grey, Chief Executive Officer at the Child Protection and Family Services Agency; and Chorvelle Johnson Cunningham, Board Chair at the United Way of Jamaica.

*"We do our best to provide a safe and healthy home for our girls..."*

### Local Organisations Supported

Helping our corporate partners to fulfil their CSR mandate, the United Way of Jamaica disbursed JM \$5.8 Million to support 4 local organisations committed to social work, namely the Jamaica Cancer Society, the Jamaica Society for the Blind, the Wortley Home for Girls, the Mustard Seed Communities, and the Jamaica Red Cross. Funds were used for initiatives including providing cancer screening to 100 women from low income backgrounds; helping to provide the disabilities community with life skills needed to learn and navigate the world; and providing bedding for persons in homes.

**{ JM \$5.8 Million  
in support of local  
organizations }**



(L-R) Deborah Lopez-Spence, Chief Executive Officer of Scotia Jamaica Life Insurance Company Limited; Ivaline Nickie, Founder and Executive Director at Annie Dawson Home for Children; and Stephannie Coy, Chief Executive Officer at the United Way of Jamaica.

# MOBILISED AND DISBURSED

## 2021 Corporate Campaign and Workplace Philanthropy

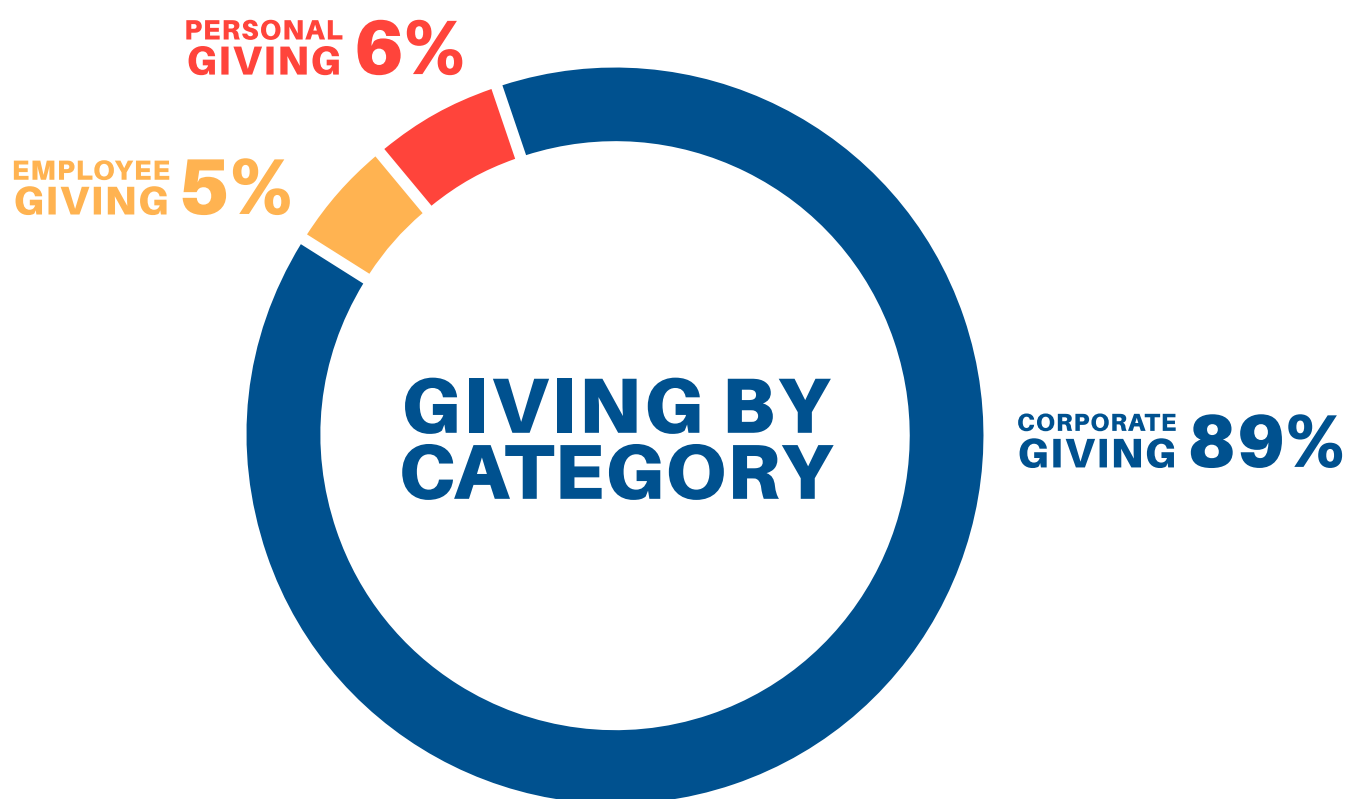
The 2021 Fundraising Campaign kicked off on Thursday, April 1, and lasted until December 31, with the aim of mobilising JMD \$120 Million.

Two fundraising initiatives were executed during the Campaign—The St. Vincent & Grenadines La Soufriere Volcanic Relief Fund, and a joint venture with the Jamaica Bankers' Association to provide four healthcare facilities with equipment crucial for the effective treatment of COVID-19.

The 2021 Campaign successfully raised JM \$69.5 Million, a notable 58% of the year's target, and an 18% increase when compared with funds mobilised in 2020.

Our Corporate Contributions remained the main source of funds, accounting for 89% of the total funds raised, as against Personal Giving's 6% and Workplace Philanthropy's 5%.

TABLE 1: GIVING BY CATEGORY



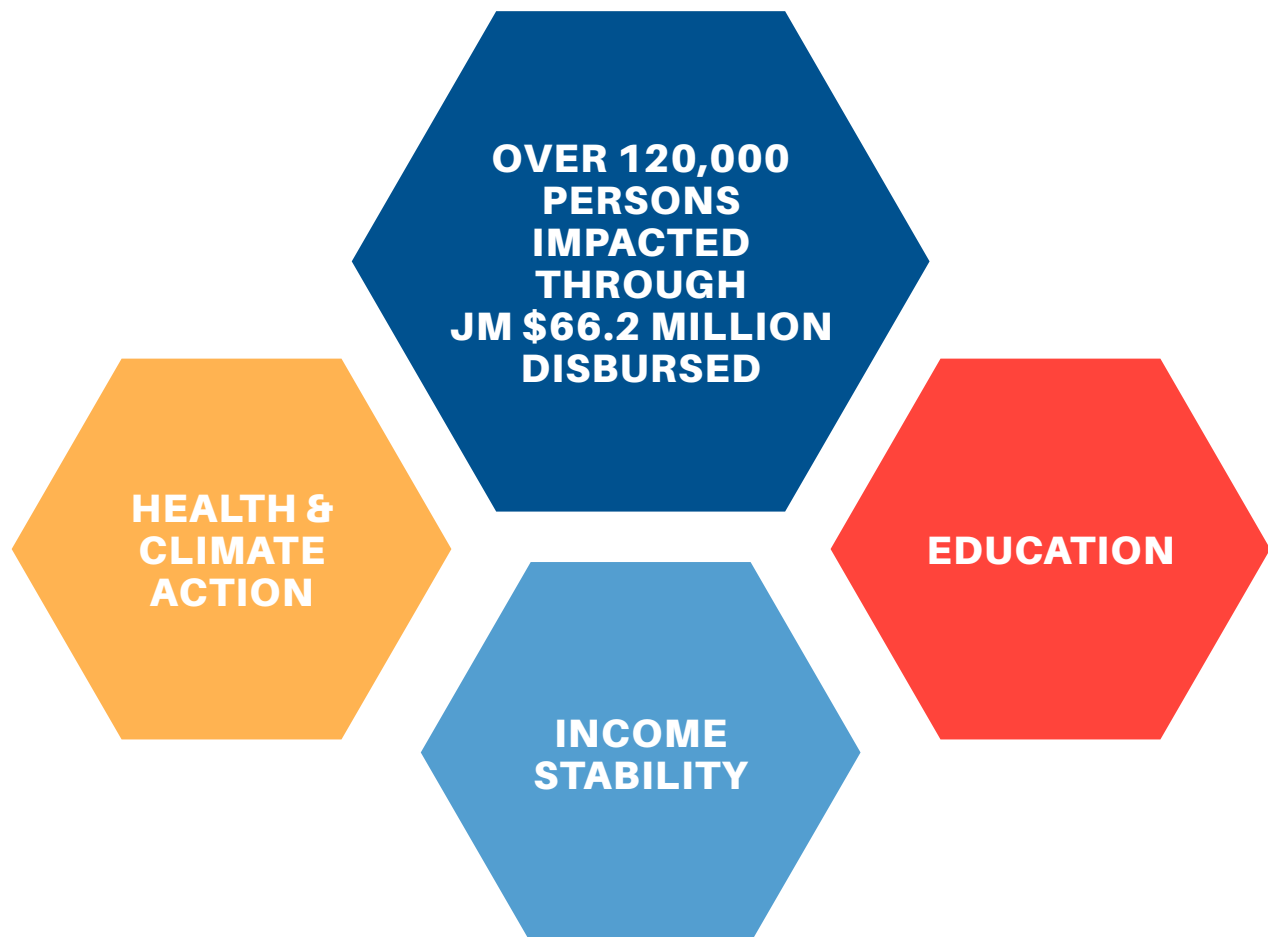
\* CORPORATE \* EMPLOYEE GIVING \* PERSONAL GIVING

### Disbursements

The funds raised throughout the 2021 Campaign went towards projects across a variety of thematic areas, most of which the United Way of Jamaica has remained committed to supporting over the years.

These include our main focus areas, namely: Education, Health and Income Stability, as well as other priority areas such as Disaster Response and Youth at Risk.

**TABLE 1: 2021 DISBURSEMENTS BY THEMATIC AREAS**



## Disbursements to Projects - 2021

## UNITED WAY OF JAMAICA DISBURSEMENTS TO PROJECTS - 2021

BENEFICIARIES/INITIATIVES	AMOUNT
Ardenne High School	70,000.00
A-Z Bookstore - Back to School Assistance	500,000.00
Bethlehem Moravian College	100,000.00
Bringing Christmas Cheer to Children in State Care - Scotia Bank/United Way of Ja. Initiative	2,247,942.00
Brown's Town Community College	300,000.00
Caribbean Maritime University	200,000.00
Church Teachers' College	950,000.00
College of Agricultural Science and Education	500,000.00
Edna Manley College	500,000.00
Excelsior Community College	300,000.00
GC Foster College	100,000.00
Governor General's Programme for Excellence	500,000.00
Grant a Wish for Children at Christmas in 25 State Care Homes - United Way of Ja./ Child Protection & Family Services Agency Initiative	1,386,472.65
Heart Trust NSTA	100,000.00
High Flow Nasals Therapy Devices - Covid 19 Relief Efforts - Jamaica Bankers Association/ United Way of Jamaica Initiative	4,465,400.00
Jamaica Cancer Society	500,000.00
Jamaica Red Cross	1,000,000.00
Jamaica Stroke Alliance	1,000,000.00
Janet Richards Foundation	699,499.60
JAS Women in Agriculture Project	425,000.00
Kingston Bookshop Scholarship	1,150,000.00
Linstead Community Development	120,000.00
Maryland Age School	100,000.00
Meadowbrook United Church Outreach	1,200,000.00
Mico University College	100,000.00
Missionaries of the Poor	210,000.00
Moneague College	650,000.00

BENEFICIARIES/INITIATIVES	AMOUNT
Montego Bay Community College	100,000.00
Mustard Seed Communities	1,700,000.00
Nannyville Basic School	1,601,912.90
Norman Manley Law School	300,000.00
Northern Caribbean University	900,000.00
Own Your Own Device - Early Childhood Institutions - Unicomer Ja./United Way Initiative	1,800,000.00
PEP Scholarship (Windalco)	890,000.00
PJ Patterson Centre for Africa-Caribbean Public Advocacy	2,000,000.00
Rotary Club of St Andrew North	201,000.00
Rusea's High School	100,000.00
Sagicor Foundation Jamaica	600,000.00
Sam Sharpe Teacher's College	200,000.00
Sangster's Bookstore Back to School Assistance	150,000.00
Sanitization Equipment & Supplies - Covid -19 Prevention for 50 Rural Early Childhood Institutions - Scotia Bank / UWJ Initiative	6,189,943.00
Shortwood Teacher's College	100,000.00
Sigma College of Nursing and Applied Sciences	100,000.00
St Joseph's Teacher's College	200,000.00
The Jamaica Society for the Blind	500,000.00
The R Danny Williams School for the Deaf	500,000.00
The Salvation Army	500,000.00
United Way of Jamaica St. Vincent & the Grenadines - La Soufriere Volcanic Relief Fund	3,000,000.00
University Hospital of the West Indies	500,000.00
University of Technology	4,190,000.00
University of the Commonwealth Caribbean	300,000.00
University of the West Indies	13,615,000.00
Women's Leadership Initiative Projects	400,350.00
<b>TOTAL</b>	<b>66,208,219.00</b>

# NATION BUILDERS' RECOGNITION

A total of 26 corporate entities made contributions to the 2021 Campaign at the Nation Builders level, and a resounding 37 companies made contributions through the Workplace Philanthropy Programme, 15 of which saw over 50% staff participation.

Carreras Limited and Mrs. Patricia Ramsay emerged as, respectively, the highest Corporate and Individual Donors for the 2021 Campaign.

The Jamaica Constabulary Force was the most outstanding Workplace Philanthropy participant for the 13th consecutive year.

## Corporate Awardees



*Carreras Limited*



*Windalco Jamaica Limited*

## Top Workplace Philanthropy Awardee



*The Jamaica Constabulary Force*

## Top Individual Donors



*Mrs. Patricia Ramsay*



*Dr. Robert Chen*

# WOMEN'S LEADERSHIP INITIATIVE

## WLI Sisters Make Waves Across Jamaica

The year 2021 had major celebratory notes with several WLI Sisters "moving on up", professionally.



The WLI hailed the appointment of **Commodore Antoinette Wemyss Gorman**, as the incoming Chief of Defence Staff (CDF) of the Jamaica Defence Force (JDF) effective January 2021. The WLI Sisters were extremely proud of their 'Sister Chief', as they have been close onlookers of her steady progress over the past several years, and know that she is up to the task of CDF.



Under the leadership of **Eva Lewis, Country Head of Citi Jamaica**, Citi was recognized as the Best Corporate/ Institutional Digital Bank in Jamaica by Global Finance magazine in the 22nd annual "World's Best Digital Corporate/Institutional Banks in Latin America" competition. This is the second consecutive year that Citi Jamaica has been recognized as Best Digital Bank



**Gia Abraham** assumed the role of Chief Executive Officer of CAC 2000, Energy, air conditioning and Indoor Environmental Quality specialists.

# WOMEN'S LEADERSHIP INITIATIVE



**Chorvelle Johnson Cunningham**, a former WLI Chair and now CEO Sagcor Bank, assumed the Chair of the United Way of Jamaica of which we are a special committee.



Renee Menzies McCallum is making waves as Managing Director of IProtect, newest member of the Guardsman Group of Companies. The company specializes in wireless security and home or office monitoring systems.

## WLI Continues the Fight Against Child Sexual Abuse, and Condemns Violence Against Women

As we continue the fight to protect Jamaica's children and women, the WLI hosted its annual child sexual abuse prevention training programme on April 22, 2021, for academic staff of the Central Branch Primary School. The programme teaches teachers and caregivers how to prevent, detect and treat with child sexual abuse. To date over 300 persons have been trained including a cohort of Train the Trainers who will impart their knowledge to other teachers and caregivers.

## CHOOSE TO CHALLENGE: Women's Leadership Initiative, Trail Blazing Women celebrate International Women's Day



Women across Jamaica, the Caribbean, the Diaspora in North America and the UK, and as far as Switzerland, joined forces on Sunday, March 7, 2021, pre International Women's Day (IWD), to share in the journey and accomplishments of nine women, at a Women's Leadership Initiative (WLI)- hosted Forum under the IWD campaign theme "Choose to Challenge".

The virtual event "designed to bring hope and strength for women in 2021" was powered by JNN on ZOOM, JNN TV and JNN YOUTUBE. It featured a scintillating panel with presenters like celebrated Editor Emeritus of the Essence Magazine, Susan Taylor, who is currently transforming young lives in the USA with her CARES Mentoring Programme; Justice Carol Sharpe, the Jamaica-born newly-elected Justice of the Supreme Court of New York and Eva Lewis, first female head of the 60- year old Citibank Jamaica.

Another panel of six trail blazing young female entrepreneurs shared their journeys of challenges and triumphs with nuggets for achieving success. They included Brittany Singh Williams, Founder, Spark Education; Melanie Levy, CEO Candy Craze Candy Bar and Creamery; Kimala Bennett, Managing Director, The Lab; Nadine Spence, Managing Director, Sixt Rent A Car; Dr. Dahlia McDaniel Dickson, CEO, Charlie's Pharmacy Ltd., Medicine Chest Ltd and Medicine Chest Health Centre Ltd., and Ozette Wright, owner, Brayhorn Co. Ltd.

The Forum was sponsored by Sagcor, NCB, CITI, CIBC FirstCaribbean, JMMB, First Global Bank, Scotiabank, First Heritage Cooperative Credit Ltd. and Gleaner PREMIUM. Here, we share some words of wisdom from the presenters.

### WLI Partners in aid of Transition Home

WLI partnered with CIBC FirstCaribbean and other donors to furnish the Transition Home completed by Woman Inc., for the benefit of abused women, with the Embassy of Japan in Jamaica facilitating the refurbishing of the building. The WLI was instrumental in raising funds and furniture to assist Woman Inc. in furnishing their new transitional home for abused women/ families. An appeal to CIBC FirstCaribbean International Bank yielded **J\$1,883,107**, and a call to action for WLI members to step up saw many donating furniture and appliances to the cause.



(L-R) Angela Clarke, Coordination, Public Education Committee, Woman Inc; Nadine Heywood, Chair, Advocacy Committee; Marcia Erskine, Chair PR Fundraising & Events; Angella Jones, Founder, Woman Inc; Noriko Oshima, Secretary and Director of Economic Affairs and Cooperation at the Embassy of Japan and Joyce Hewett, Executive Director, Woman Inc.



(L-R) Commodore Antonette Wemyss Gorman, Chief of Staff designate of the Jamaica Defence Force (JDF) and Deputy Chairman, Membership Committee, Women's Leadership Initiative (WLI); Renee Menzies McCallum, Chair of the WLI, present a cheque to Lt Col. Warrenton Dixon, Executive Officer of the Jamaica Regiment and Chair of the National Poppy Appeal.

### WLI Thanks Veterans with a Cheque

The Women's Leadership Initiative (WLI) signalled their support for Jamaica's veterans with the presentation of a cheque in support of the National Poppy Appeal (NPA) and the Curphey Home, an infirmary established to provide shelter, meals, health and wellness care, as well as other social needs to indigent military veterans.

The Home is mainly run by volunteers and funded through donations, contributions from JDF members and the public and a small subvention from the government of Jamaica. The Jamaica Legion oversees the care of military veterans, both internal and external to Curphey Home.

### WLI Donates to All Women Donation Drive

The WLI answered an appeal from the Jamaica Observer's All Woman Donation Drive which was in aid of the Women's Centre. Our gifts included discounted toys from Eustace Lee and baby clothes from Ammars and \$15,000 in vouchers from Megamart.



(L-R) Chorvelle Johnson Cunningham, Chair of the Membership Committee; Renee Menzies McCallum, Chair of WLI; and Marcia Erskine, Chair of the PR Fundraising & Events Committee.



(L-R) Renee Menzies McCallum, Chair of WLI; Annique Dawkins, FirstCaribbean Head of Corporate.

### WLI and support from CIBC FirstCaribbean Bank

CIBC FirstCaribbean continued their support to the WLI with the presentation of a cheque to Chair, Renee Menzies McCallum for the support of our Advocacy Projects: Child Sexual Abuse Prevention Workshop and Conversations With Boys.

# FINANCE AND ADMINISTRATION

## Audit

Auditors, Baker Tilly Strachan Lafayette, have certified that the Financial Statement for year ending December 31, 2021, 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, 2021, reflected income of \$136.8 million compared to \$112.2 million in 2020 and expenses of \$132 million compared to \$119.5 million in 2020.

The United Way of Jamaica Disaster Fund had a balance of \$14.4 at December 31, 2021, compared to \$14.4 million in 2020.

The Capital Fund with its initial deposit of \$11 million in 2005 had a balance of \$16.1 at December 31, 2021, compared to \$16.1 million in 2020.

## 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% on December 31, 2021.

# GOVERNANCE AND SECRETARIAT

## Retiring Governors

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

- Ms. Barbara Alexander
- Mr. Elon Beckford
- Mr. Ian Forbes
- Ms. Nadine Wilkins
- Mrs. Joy Roberts-Williams
- Mrs. Chorvelle Johnson-Cunningham

## Board of Governors for 2021

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, Chairperson, Property Management 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

## Secretariat

In 2021, the staff of the United Way of Jamaica comprised:

- Mrs. Winsome Wilkins — Chief Executive Officer [retired September 2021]
- Mrs. Stephannie Coy — Chief Executive Officer [appointed August 2021]
- Mr. Anthony Brissett — Accounting Officer
- Ms. Althea Bennett — Manager, Campaign and Communications [demitted office October 2021]
- Ms. Jhonelle Grant — Campaign Associate [demitted office December 2021]
- Ms. Angela Riley — Campaign Assistant
- Ms. Christine Smith — Office Attendant
- Ms. Stephi-Ann Wray — Programmes Coordinator
- Mr. Jomo Dixon — Communications Officer

# THANK YOU

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 year of recovery. With your support, we were able to reinvigorate our efforts to support the country's most vulnerable. Our team looks forward to the continued growth and expansion of our charitable work in the year to come.

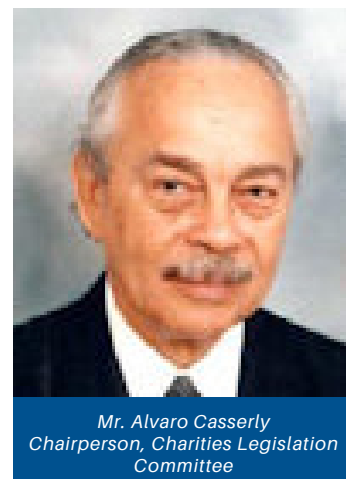
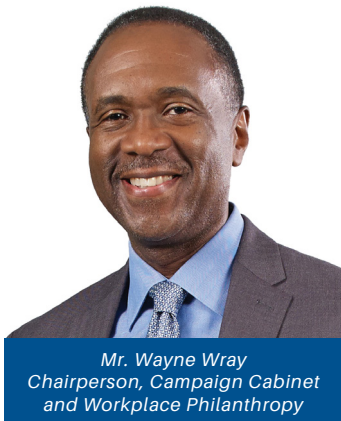
*Thank you.*

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

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

*November 30, 2022*

# BOARD OF GOVERNORS



# BOARD OF GOVERNORS



*Mr. Devon Smith*  
Chairperson, Property Management  
Committee



*Mrs. Michelle Wilson-Reynolds*  
Executive Committee



*Mrs. Mariame McIntosh Robinson*  
Executive Committee



*Mr. Noel DaCosta*  
Executive Committee



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



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



*Ms. Charmaine Wright*



*Ms. Barbara Alexander*



*Mr. Elon Beckford*

# BOARD OF GOVERNORS



*Mrs. Donna Marie Brooks*



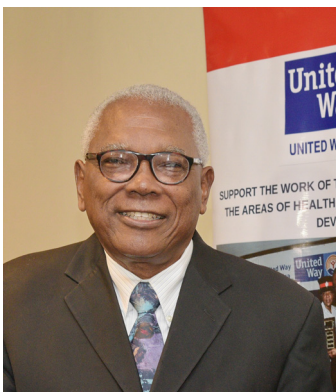
*Mr. Paul Cole*



*DSP Natalie Mair*



*Dr. Henley Morgan*



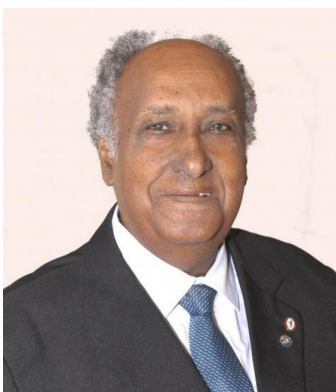
*Mr. Lance Neita*



*Mrs. Joy Roberts-Williams*



*Mr. David Soutar*

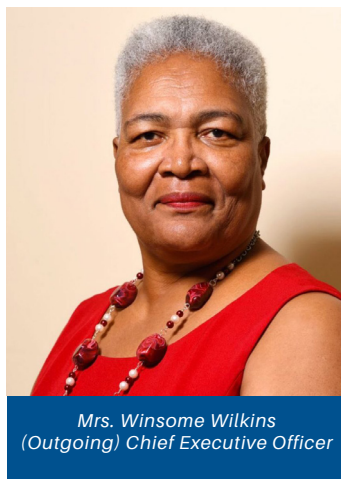
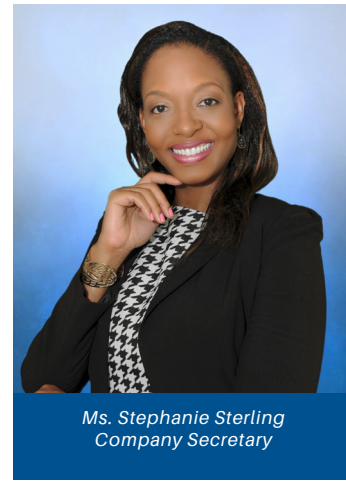
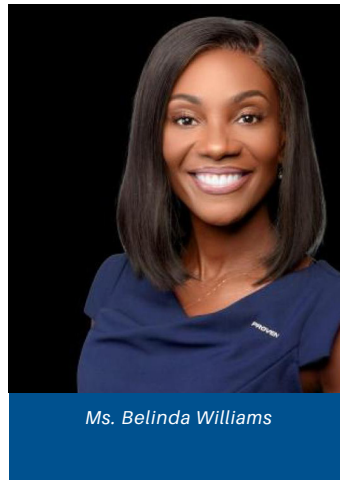


*Mr. Carlton Stephen*



*Ms. Daney-Ann Thomas*

# BOARD OF GOVERNORS





**AUDITED**  
**FINANCIAL STATEMENTS**  
**2021**

# **United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

## **Financial Statements**

### **31 December 2021**

# United Way of Jamaica

(formerly CVSS/United Way of Jamaica)

## Index

31 December 2021

---

### 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	9-36



## **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

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

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

#### *Opinion*

We have audited the accompanying financial statements of United Way of Jamaica “the Company” set out on pages 1 to 36, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 2021, 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.

  
**Chartered Accountants**  
Kingston, Jamaica  
20 May 2022

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

**Statement of Financial Position**  
**As at 31 December 2021**


		2021					
		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	-	-	-	-	103,333,334	103,333,334
Long term receivables	7	12,535,468	-	-	-	8,297,098	20,832,566
		12,535,472	-	-	-	111,630,432	124,165,904
<b>Current Assets</b>							
Interfund balances		22,425,855	39,456,977	10,298,065	9,579,382	-	81,760,279
Receivables	8	5,373,261	1,059,415	406,311	771,570	2,737,915	10,348,472
Securities purchased under resale agreements	8	33,269,429	20,798,566	14,410,057	16,123,977	3,108,379	87,710,408
Cash in hand and at bank	9	878,127	20,179,481	917,871	-	2,060,820	24,036,299
		61,946,672	81,494,439	26,032,304	26,474,929	7,907,114	203,855,458
<b>TOTAL ASSETS</b>		74,482,144	81,494,439	26,032,304	26,474,929	119,537,546	328,021,362

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

**Statement of Financial Position**  
**As at 31 December 2021**

		2021				
		Administration	Campaign	Disaster	Capital	Building
		Fund	Fund	Fund	Fund	Fund
		\$	\$	\$	\$	\$
Note						Total
						\$
<b>FINANCED BY</b>						
<b>Capital</b>						
Limited by guarantee of \$2 from each member		-	-	-	-	-
Capital reserves	10	573,611	-	-	-	81,405,287
Emergency Relief Fund Reserve	11	-	403,563	-	-	-
Fund account		27,889,962	66,537,440	25,182,393	8,698,595	26,085,104
		28,463,573	66,941,003	25,182,393	8,698,595	107,490,391
						236,775,955
<b>Non-Current Liability</b>						
Long term loan	12	827,273	-	-	-	-
						827,273
<b>Current Liabilities</b>						
Payables	13	1,745,487	203,784	-	-	6,054,728
Interfund balances		42,791,955	14,349,652	849,911	17,776,334	5,992,427
Current portion of long-term loan	12	653,856	-	-	-	-
		45,191,298	14,553,436	849,911	17,776,334	12,047,155
						90,418,134
<b>TOTAL CAPITAL AND LIABILITIES</b>		74,482,144	81,494,439	26,032,304	26,474,929	119,537,546
						328,021,362

Approved by the Board on 20 May 2022 and signed on its behalf by:

  
Chorvelle Johnson Cunningham Chairman

  
Enith Williams Director

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

**Statement of Financial Position**  
**As at 31 December 2021**

		2020					
	Note	Administration Fund	Campaign Fund	Disaster Fund	Capital Fund	Building Fund	Total
		\$	\$	\$	\$	\$	\$
<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 2021**

		2020					
		Administration	Campaign	Disaster	Capital	Building	
		Fund	Fund	Fund	Fund	Fund	Total
Note		\$	\$	\$	\$	\$	\$
FINANCED BY							
Capital							
Limited by guarantee of \$2 from each member		-	-	-	-	-	-
Capital reserves	10	573,611	-	-	-	-	573,611
Emergency Relief Fund Reserve	11	-	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
Non-Current Liability							
Long term loan	12	1,525,948	-	-	-	-	1,525,948
Current Liabilities							
Payables	13	2,087,233	693,812	-	-	1,084,549	3,865,594
Interfund balances		42,791,969	14,349,652	849,911	11,526,337	7,973,716	77,491,585
Current portion of long-term loan	12	606,752	-	-	-	-	606,752
Bank overdraft	14	-	-	-	-	2,008,257	2,008,257
		45,485,954	15,043,464	849,911	11,526,337	11,066,522	83,972,188
TOTAL CAPITAL AND LIABILITIES		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 Comprehensive Income**  
**Year ended 31 December 2021**

		2021					
	Note	Administration Fund \$	Campaign Fund \$	Disaster Fund \$	Capital Fund \$	Building Fund \$	Total \$
Designated contributions		-	78,567,122	3,160,225	-	-	81,727,347
Undesignated contributions		-	16,160,615	-	-	-	16,160,615
GOJ Grant		5,000,000	-	-	-	-	5,000,000
Investment income	18	502,644	417,319	218,326	244,703	43,526	1,426,518
Administration fees		4,438,112	(4,438,112)	-	-	-	-
Other income/rental		17,651,727	-	-	-	14,894,738	32,546,465
		27,592,483	90,706,944	3,378,551	244,703	14,938,264	136,860,945
Designated Grants		-	85,386,498	3,238,605	-	-	88,625,103
Grants to sub-projects	2(g)	-	300,000	-	-	-	300,000
Administrative expenses	16	10,303,604	433,838	17,182	6,500,000	9,651,488	26,906,112
Personnel emoluments	17	17,538,705	-	-	-	-	17,538,705
Foreign exchange gains	18	(909,695)	(1,635,692)	-	-	-	(2,545,387)
Foreign exchange losses	18	-	969,464	-	-	-	969,464
Finance costs	18	229,250	-	-	-	-	229,250
		27,161,864	85,454,108	3,255,787	6,500,000	9,651,488	132,023,247
Net surplus/(deficit), being total comprehensive income/(loss)		430,619	5,252,836	122,764	(6,255,297)	5,286,776	4,837,698
Fund balance at 1 January		27,459,343	61,284,604	25,059,629	14,953,892	20,798,328	149,555,796
FUND BALANCE		27,889,962	66,537,440	25,182,393	8,698,595	26,085,104	154,393,494

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

**Statement of Comprehensive Income**  
**Year ended 31 December 2021**

		2020					
	Note	Administration Fund \$	Campaign Fund \$	Disaster Fund \$	Capital Fund \$	Building Fund \$	Total \$
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	18	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	16	13,977,683	312,476	79,807	250,000	9,245,057	23,865,023
Personnel emoluments	17	14,024,051	-	-	-	-	14,024,051
Foreign exchange gains	18	-	(1,256,832)	-	-	-	(1,256,832)
Foreign exchange losses	18	-	1,209,506	301,648	-	-	1,511,154
Finance costs	18	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 Changes in Equity**  
**Year ended 31 December 2021**

	<b>Capital Reserves</b>	<b>Emergency Relief Fund Reserve</b>	<b>Fund Account</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 January 2020</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
Net surplus, being total comprehensive income for the year	-	-	4,837,698	4,837,698
Surplus arising on revaluation of property, plant and equipment	81,405,287	-	-	81,405,287
<b>Balance at 31 December 2021</b>	81,978,898	403,563	154,393,494	236,775,955

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

**Statement of Cash Flows**  
**Year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Net surplus/(deficit)	4,837,698	(7,328,343)
Adjustments for:		
Depreciation	541,407	1,089,326
Loss on disposal of property, plant and equipment	-	2,007,851
Investment income	(1,426,518)	(1,058,994)
Interest expense	229,250	114,029
Foreign exchange gains	(2,545,387)	(1,256,832)
Foreign exchange losses	969,464	1,511,154
	<u>2,605,914</u>	<u>(4,921,809)</u>
Changes in operating assets and liabilities:		
Decrease/(increase) in receivables	1,837,393	(3,702,246)
Increase/(decrease) in payables	4,138,405	(3,130,162)
Cash provided by/(used in) operations	8,581,712	(11,754,217)
Interest received	1,429,092	1,188,856
Interest paid	(229,250)	(114,029)
Net cash provided by/(used in) operating activities	<u>9,781,554</u>	<u>(10,679,390)</u>
<b>Investing Activity</b>		
Purchase of property, plant and equipment	(5,197,763)	-
Net cash used in investing activity	<u>(5,197,763)</u>	<u>-</u>
<b>Financing Activity</b>		
Long term loans, net	(651,571)	(518,214)
Net cash used in financing activity	<u>(651,571)</u>	<u>(518,214)</u>
Net increase/(decrease) in cash and cash equivalents	3,932,220	(11,197,604)
Effect of exchange rate changes on cash and cash equivalents	1,575,923	(254,322)
Cash and cash equivalents at beginning of the year	106,126,947	117,578,873
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>111,635,090</u></u>	<u><u>106,126,947</u></u>
<b>Represented by:</b>		
Securities purchased under resale agreements	87,598,791	88,843,355
Cash in hand and at bank	24,036,299	19,291,849
Bank overdraft	-	(2,008,257)
	<u><u>111,635,090</u></u>	<u><u>106,126,947</u></u>

## United Way of Jamaica

(formerly CVSS/United Way of Jamaica)

### Notes to the Financial Statements

31 December 2021

---

#### 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 2021**

---

#### **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 2021**

---

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

##### **(a) Basis of preparation (continued)**

###### **Standards and amendments to published standards effective in the current year that are relevant to the company's operations**

There were no new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year that is relevant to the company's operations.

###### **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.

**Deferred Tax related to assets and liabilities (Amendments to IAS 12 Income Taxes** effective for annual periods beginning on or after 1 January 2023). These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

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

**Notes to the Financial Statements**  
**31 December 2021**

---

**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)**

**'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.

## United Way of Jamaica

(formerly CVSS/United Way of Jamaica)

### Notes to the Financial Statements

31 December 2021

---

## 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 2021**

---

**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 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.

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 2021

---

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

### (b) Property, plant and equipment

Items of property, plant and equipment are stated at cost/valuation 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 2021**

---

**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 2021

---

## 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 2021**

---

**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 2021**

---

**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 2021**

---

**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 2021**

---

**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 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 are grouped based on similar credit risk and ageing.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2021 and 31 December 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 2021**

---

**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 2021 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

At the Statement of Financial Position date, except for cash and cash equivalents, there were no other significant concentration of credit risk and the exposure to credit risk of these financial assets were considered immaterial.

.

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

**Notes to the Financial Statements**  
**31 December 2021**

**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></b>	<b><u>3 to 12 months</u></b>	<b><u>1 to 5 years</u></b>
			<b>2021</b>		
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Long term loan	1,481,129	1,609,328	185,692	557,075	866,561
Payables	8,003,999	8,003,999	8,003,999	-	-
	9,485,128	9,613,327	8,189,691	557,075	866,561

	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b><u>1 to 3 months</u></b>	<b><u>3 to 12 months</u></b>	<b><u>1 to 5 years</u></b>
			<b>2020</b>		
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</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

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 2021**

**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 2021, the company had net USD denominated monetary assets carried at a Jamaican Dollar equivalent of \$6,870 (2020 - \$55,667).

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 2021</b>	<b>Effect on Surplus 2021 \$</b>	<b>% Change in Currency Rate 2020</b>	<b>Effect on Surplus 2020 \$</b>
<b>Currency:</b>				
Revaluation	+2%	(137)	+2%	(1,113)
Devaluation	-8%	550	-6%	3,340

## United Way of Jamaica

(formerly CVSS/United Way of Jamaica)

### Notes to the Financial Statements

31 December 2021

### 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>2021</b>					
<b>Assets</b>						
Receivables	-	-	-	-	10,348,472	10,348,472
Cash in hand and at bank	24,036,299	-	-	-	-	24,036,299
Securities purchased under resale agreements	87,710,408	-	-	-	-	87,710,408
Total financial assets	111,746,707	-	-	-	10,348,472	122,095,179
<b>Liabilities</b>						
Long term loan	52,640	106,270	494,946	827,273	-	1,481,129
Payables	-	-	-	-	8,003,999	8,003,999
Total financial liabilities	52,640	106,270	494,946	827,273	8,003,999	9,485,128
Total interest re-pricing gap	111,694,067	(106,270)	(494,946)	(827,273)	2,344,473	112,610,051

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

**Notes to the Financial Statements**  
**31 December 2021**

**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>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

**(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 2021**

---

**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 2021**

---

**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 2021**

---

**5. Intangibles**

	<b>Computer Software</b>
	<b>\$</b>
Cost -	
1 January 2020	394,832
31 January 2020	394,832
31 December 2021	394,832
Accumulated amortisation -	
1 January 2020	394,828
Charge for the year	-
31 December 2020	394,828
Charge for the year	-
31 December 2021	394,828
Net book value -	
31 December 2021	4
31 December 2020	4

**United Way of Jamaica**

(formerly CVSS/United Way of Jamaica)

**Notes to the Financial Statements****31 December 2021****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>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cost -					
1 January 2020	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
Additions	5,197,763	-	-	-	5,197,763
Revaluation Adjustment	74,616,080	-	-	-	74,616,080
31 December 2021	103,333,333	1,295,101	3,617,059	-	108,245,493
Depreciation -					
1 January 2020	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
Charge for the year	541,407	-	-	-	541,407
Revaluation Adjustment	(6,789,207)	-	-	-	(6,789,207)
31 December 2021	-	1,295,100	3,617,059	-	4,912,159
Net book value -					
31 December 2021	103,333,333	1	-	-	103,333,334
31 December 2020	17,271,690	1	-	-	17,271,691

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

The property located at 122-126 Tower Street Downtown, Kingston comprising land and building was valued at current market value as at September 16, 2021 by Keith Alexander (Succ.) Ltd, Property Appraisers and Auctioneers. The method used to determine the revaluation surplus is the depreciated direct sales comparison approach. The surplus arising on the valuation was credited to capital reserves. See Note 10.

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

**Notes to the Financial Statements**  
**31 December 2021**

---

**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>2021</u>	<u>2020</u>
	\$	\$
Withholding tax	1,607,682	1,607,682
Other	<u>8,740,790</u>	<u>10,578,183</u>
	<u>10,348,472</u>	<u>12,185,865</u>

**9. Cash and short term deposits**

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash at bank	a) 24,036,299	19,291,849
Securities purchased under resale agreements	b) <u>87,598,791</u>	<u>88,843,355</u>
	111,635,090	108,135,204
Interest receivables	<u>111,617</u>	<u>114,191</u>
	<u>111,746,707</u>	<u>108,249,395</u>

a) Cash at bank

Cash at bank substantially comprise savings and operating accounts at licensed commercial banks in Jamaica and attract interest at 0.10-0.60% per annum.

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 \$111,617 (2020 - \$114,191)

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

**Notes to the Financial Statements**  
**31 December 2021**

**10. Capital reserves**

	<u>2021</u>	<u>2020</u>
	\$	\$
The movements during the year were as follows:		
Balance at the beginning of the year	573,611	573,611
Surplus arising on revaluation of property, plant and equipment (Note 6)	81,405,287	-
Balance at end of year	<u>81,978,898</u>	<u>573,611</u>
	<u>2021</u>	<u>2020</u>
	\$	\$
The balance at the end of the year comprises:		
Revaluation reserves	<u>81,978,898</u>	<u>573,611</u>

**11. Emergency Relief Fund Reserve**

This reserve was established to provide relief during emergencies.

**12. Long term loan**

	<u>2021</u>	<u>2020</u>
	\$	\$
Sagicor Bank Jamaica Limited	1,481,129	2,132,700
Less: Current portion	<u>(653,856)</u>	<u>(606,752)</u>
	<u>827,273</u>	<u>1,525,948</u>

This represents a loan of \$3,089,000 which was received in February 20, 2019, which attracts interest at 7.5% per annum and is repayable in 60 monthly installments of \$61,896. This loan 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 22 June 2021, the settlement amount will be \$3,325,000.

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

**Notes to the Financial Statements**  
**31 December 2021**

---

**13. Payables**

	<u>2021</u>	<u>2020</u>
	\$	\$
Accruals	7,261,188	2,199,170
Security deposits	72,442	279,067
Membership fees	658,732	989,820
Others	11,637	397,537
	<u>8,003,999</u>	<u>3,865,594</u>

**14. Bank overdraft**

	<u>2021</u>	<u>2020</u>
	\$	\$
National Commercial Bank Jamaica Limited	<u>-</u>	<u>2,008,257</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 2021**

---

**15. 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 2021 revealed that the scheme was adequately funded.

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

**Notes to the Financial Statements**  
**31 December 2021**

**16. Expenses by nature**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<u>Administrative expenses:</u>		
Audit fees	1,214,684	950,000
Art Auction	-	3,076,819
Depreciation	541,407	1,089,326
Donations	29,050	-
Bad debts	64,398	238,318
Bank charges	605,253	530,361
Insurance	1,355,255	1,465,275
Legal and professional fees	163,281	22,350
Loss on disposal of property, plant and equipment	-	2,007,851
Motor vehicle expenses	80,000	482,315
Parking fees	286,000	285,999
Printing and publication	244,573	213,716
Property taxes	128,600	128,600
Repairs and maintenance	1,335,415	440,987
Rental and maintenance	1,981,301	-
Security	1,240,500	1,243,419
Special projects	568,000	565,490
Stationery and office supplies	462,632	493,616
Subscriptions	2,433,970	2,434,308
Travelling and subsistence	230,700	85,850
Telephone and postage	129,082	84,183
Utilities	2,552,435	2,005,422
Other administrative expenses	11,259,576	6,020,818
<b>Total administration expenses</b>	<b>26,906,112</b>	<b>23,865,023</b>

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

**Notes to the Financial Statements**  
**31 December 2021**

**17. Personnel emoluments**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Salaries and wages	12,840,474	9,508,312
Payroll taxes-employer's contribution	2,716,053	948,347
Pension costs-defined contribution	648,647	994,397
Other staff benefits	1,333,531	2,572,995
	<u>17,538,705</u>	<u>14,024,051</u>

**18. Finance income**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Investment income	(1,426,518)	(1,058,994)
Foreign exchange gains	(2,545,387)	(1,256,832)
	<u>(3,971,905)</u>	<u>(2,315,826)</u>
Loan interest	229,250	114,029
Foreign exchange losses	969,464	1,511,154
	<u>1,198,714</u>	<u>1,625,183</u>
	<u>(2,773,191)</u>	<u>(690,643)</u>

# Annual Report



2021