

# Annual Report 20



**Mobilizing resources to transform lives  
throughout Jamaica**

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# MISSION. VISION. CORE 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

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.



**Taneshia Stoney Dryden**  
*Chief Executive Officer,  
United Way of Jamaica*

The United Way of Jamaica's Annual Report for 2023, showcases our collective efforts to mobilize resources and transform lives across Jamaica. As we strive to create lasting change, our focus areas of Education, Health, and Income Generation continue to guide our work.

In 2023, we paid significant attention to our children, youth and our educators.

The year saw our continued commitment to our local educators and by extension our children in early childhood education institutions, through our Read Right From The Start Initiative. Along with key partners of the United Way of Jamaica such as Citi Bank Jamaica These types of projects ignite the heart of the UWJ team and remind us of the joy of philanthropy and charity.

Through partnerships, volunteerism, and community engagement, we've demonstrated the power of collective impact. Our work is a testament to the potential for transformation when we mobilize resources and work together towards a common goal.

In the following pages, you'll find a detailed account of our accomplishments and endeavours for 2023. I invite you to join us on this journey, as we continue to transform lives throughout Jamaica.

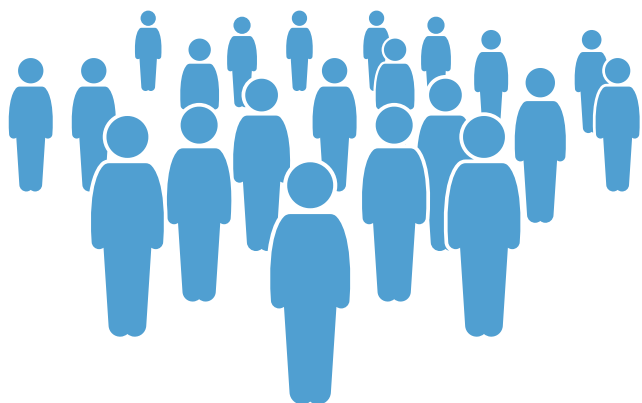
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YEAR IN REVIEW

23

# UWJ YEAR IN REVIEW

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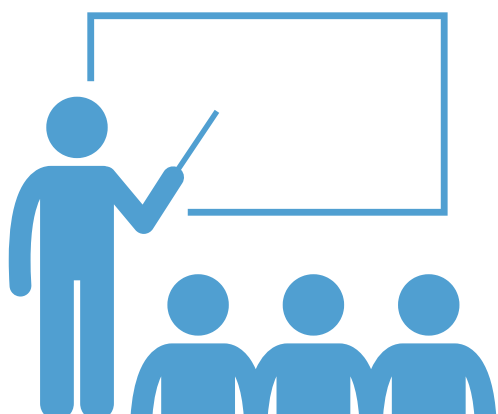
**9160**

persons directly impacted by  
UWJ projects and  
programmes



**15,456**

persons indirectly impacted  
by UWJ projects and  
programmes



**388**

Schools benefited from  
UWJ interventions

# YOUNG GIRLS FOR GREATNESS (Y.G.G). PROJECT

The United Way of Jamaica is committed to one of its core values of youth empowerment. The Young Girls for Greatness (Y.G.G) project was funded by Canadian Fund for Local Initiative (CFLI) – Canadian High Commission in Jamaica aimed to empower at-risk young girls through a comprehensive approach combining cognitive behavioral therapy, structured mentorship, and life and employability skills training. The project targeted 25 females aged 15-18 from Clan Carthy High School, with the goal of reducing their risk levels and strengthening their psychosocial competencies and interpersonal skills. The three main components - Cognitive Behavioral Therapy (CBT), Structured Mentorship sessions, and Life and Employability Skills training activities - worked together to increase protective factors and promote positive youth development.

Through this intervention, 25 at-risk girls benefitted from a holistic program valued at JMD \$2.3 million with an investment of JMD \$694,000 coming from one of the UWJ's longstanding partners, JETS Limited. A key component of this project was the "big sister" mentorship coaching. Through a partnership with the VM Foundation the adolescent girls received guidance and support from 13 VM Staff members. This mentorship relationship strengthened the mentees' personal competencies while adding value to their professional pursuits.



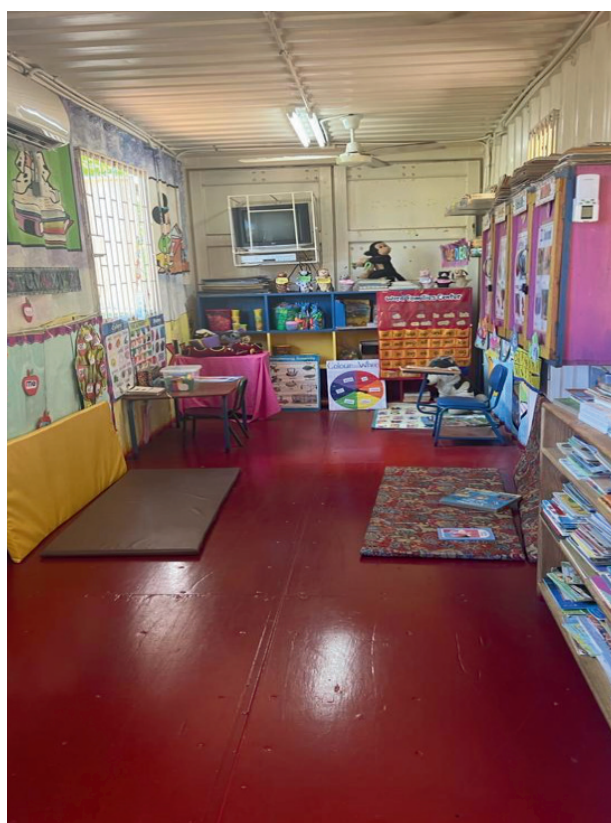


# LABOUR 4 LEARNING 2023

Early Childhood Education is an incredibly important focus for the United Way of Jamaica. The improvement of this sector through programmes directly for children and their educators is a crucial part of the UWJ's vision. As an annual labour of love the United Way of Jamaica comes together with Scotia Bank Foundation for the Labour 4 Learning Project. This initiative is aimed at creating safe and conducive learning spaces for young children, with focus on children with special needs.

Scotia Bank Foundation has had a lasting collaboration with the UWJ to improve Early Childhood education in Jamaica and through their funding of approximately JM\$1.2 million the project successfully renovated two early childhood institutions. These schools were Montego Bay Infant School's Special Education Unit and the First Born Basic School in Spanish Town, St. Catherine. The renovations included repainting, tiling, installing interactive boards, and improving sanitation facilities. These upgrades have created a nurturing environment that promotes learning and development for 772 children, including 30 with special needs, and supported 55 staff members.

The successful implementation of this project brings us closer to our mission of mobilizing resources to transform lives throughout Jamaica, and we look forward to continuing our efforts to create a brighter future for our children.



# GLOBAL COMMUNITY DAY 2023

The Global Community Day - A Day of Play & Learning project mobilized volunteers from both Citi Bank and the United Way of Jamaica. The day brought together 30 students from the Swallowfield Primary & Infant School for a day of play-based learning activities. The project aimed to enhance social cohesion among Citi's staff while giving back to the community. Through interactive lessons on environmental conservation, arts and crafts, storytelling, and a scavenger hunt, the children learned valuable skills while having fun. The project's impact was felt by 60 individuals, including the students and volunteers, who benefited from this unique opportunity for engagement and learning.

The United Way of Jamaica looks forward to continuing our efforts with Citi Bank to make a positive impact in lives of our young Jamaicans.





# READ RIGHT FROM THE START (RRFTS) I

The United Way of Jamaica continues to pursue the betterment of our local educational system, especially by strengthening the backbone of that sector; our educators. The UWJ has joined forces with the United Way of Greater Atlanta, the Early Childhood Commission, and the Rollins Center for Literacy & Learning for Read Right from the Start . The US Embassy Jamaica is the donor for this project and there has been an allocation of US\$24,000/\$3.7 million.

For the 2023 phase of the Read Right from the Start I - there was emphasis on Train the Trainer workshops which were aimed at enhancing the capacity of early childhood teachers to deliver effective literacy programs. Through a train-the-trainer approach, 21 master trainers were equipped to train 136 teachers across 5 regions and 7 parishes in Jamaica.

The program's general objectives are to improve teacher capacity, enhance literacy skills, and create a professional learning community. The master trainers received coaching from the United Way of Greater Atlanta and the Rollins Center for Language & Literacy. The trained teachers completed three core courses: Power of Language, Meaningful Conversations, and Transforming Story Time, with access to additional courses on the Cox Campus platform.

The impact of the program is expected to be far-reaching, with trained teachers now equipped to deliver high-quality literacy programs to children aged birth to 6 years. This will contribute to improved educational outcomes and a stronger foundation for future success. The program demonstrates the United Way of Jamaica's commitment to education and its partnership with local and international organizations to drive positive change.





# UWJ GRANT FUNDING PROJECTS 2023

## RADIANT REFLECTIONS PROJECT - PHOENIX GIRLS CLUB

In 2023, the Radiant Reflections project shone a light on the importance of mental health for young girls in Jamaica. With an investment of JMD \$500,000.00 this initiative provided 20 girls aged 8-18 with a unique opportunity to express themselves and explore their emotions through specialized Art Therapy, jewellery making, and creative design. By harnessing the power of creative expression, Radiant Reflections empowered these young individuals to build resilience, develop coping mechanisms, and cultivate a positive self-image. Through this project, we demonstrated our commitment to supporting the mental wellbeing of Jamaica's future generations and look forward to continuing this vital work in the years to come.

## Di Cawna library- Freedom Skating Park

The United Way of Jamaica partnered with Freedom Skate Park for an unconventional project that aligned with our values. We are grateful for the successful establishment of the Di Cawna Library at Freedom Skate Park in St. Andrew, a pioneering initiative promoting literacy and community engagement. This innovative library, constructed from recycled materials such as zinc, wooden pallets, and old refrigerators, now serves as a vibrant hub for reading and learning. With a diverse collection of books catering to all ages, the Di Cawna Library complements the existing Homework Programme, providing valuable resources and support to 140 children and youth, equally split between males and females. This project exemplifies the power of creative repurposing and community-driven initiatives, fostering a love for reading and lifelong learning in the heart of St. Andrew.



# UWJ GRANT FUNDING PROJECTS 2023

## **RUSSEAS HIGH SCHOOL (JANET RICHARDS FOUNDATION)**

The Janet Richards Foundation, in partnership with the United Way of Jamaica, successfully revitalized the gymnasium at the Hanover-based school, creating a safer and more comfortable space for physical activities. This renovation project was aimed at addressing the critical need for a dedicated area where students, staff, and community members can engage in physical fitness, promoting overall development, athletic performance, and teamwork skills. With JMD\$500,000 funding allocated for renovation, painting, and equipment purchase, the gym now serves as a vibrant hub for team training, inter-school competitions, and community events, benefiting a diverse range of stakeholders and enhancing the well-being of the surrounding community.



## **EMPOWHER- LIFE SKILLS INTERVENTION**

The Girls To Women Development Foundation Limited, with funding of JMD \$492,000 from the United Way of Jamaica's Grant Funding Programme, successfully implemented a project to empower adolescent girls and their parents in the March Pen/Corletts community of St. Catherine. Through weekly life skills workshops, monthly parenting sessions, and individual and group counselling sessions, this initiative provided critical psychosocial support to 15 girls and their caregivers, enhancing their overall well-being and resilience. With a focus on sustainability, participants will continue to receive monthly counselling services, ensuring long-term support and guidance as they navigate life's challenges.

## **SUMMER HILL WATER PUMP PROJECT**

The Seville Farmers Benevolent Society, received grant funding of \$500,000 from the United Way of Jamaica in 2023. This funding successfully implemented a project to enhance agricultural productivity on the Summer Hill Farm in St. Ann. By providing access to water through the purchase and installation of a water pump, fittings, and pipes, this initiative will increase crop production by an estimated 40%, benefiting 40 farmers. The project also supported the construction of a 6,000 sq ft greenhouse and the establishment of a seedling nursery, further boosting the farmers' capacity to cultivate onions, Irish potatoes, pineapples, and other crops. This sustainable solution has transformed the livelihoods of farmers in the region, promoting food security and economic growth.



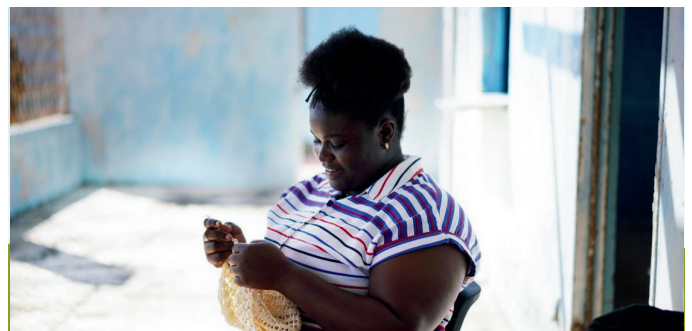
# UWJ GRANT FUNDING PROJECTS 2023

## HEARING HEALTHCARE CAPACITY BUILDING PROJECT

The Jamaica Association for the Deaf's Hearing Healthcare Capacity Building Project, supported by the United Way of Jamaica, made significant strides in addressing the critical shortage of certified audiology professionals in Jamaica. Through this project, JAD staff members were enrolled in the Nova Southeastern Audiologist Assistant programme, enhancing their expertise to serve the Deaf and Hard of Hearing (DHH) community. Additionally, the project reached out to DHH youths aged 6-21 in JAD-operated schools, conducting hearing tests and enrollments, with a focus on Kingston, St. Andrew, Clarendon, and St. Ann. With the creation of marketing materials and targeted outreach, approximately 112 beneficiaries, including 9-12 staff and 100 youths, benefited from this initiative, paving the way for improved hearing healthcare services and a more inclusive society

## COCKPIT CREATIVE CRAFT & SKILLS TRAINING PROGRAM

The Cockpit Citizens Association Limited funded by the United Way of Jamaica with JMD \$494,000, successfully empowered 20 unemployed residents of Clarendon. Through the Creative Craft & Skills Training Program, individuals aged 25 and older were taught crochet and embroidery skills. This community intervention not only fostered income generation activities but also enhanced social capital, with support from Social Development Commission's entrepreneurship training and HEART's certification guidance. By registering as a social enterprise, the Citizens Association ensured project continuity, paving the way for long-term impact in the lives of these 17 women and 3 men, and contributing to the socioeconomic development of Clarendon. This holistic approach has equipped beneficiaries with the skills and confidence to thrive, promoting self-sufficiency and community growth.

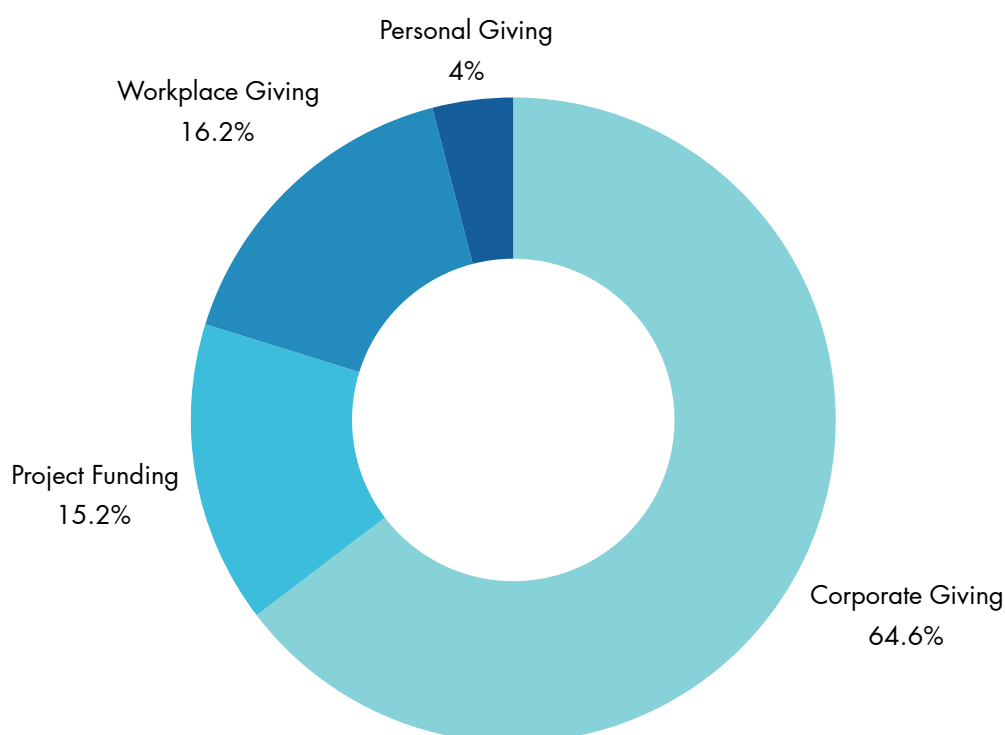


# MOBILISED AND DISBURSED

## 2023 FUNDRAISING CAMPAIGN OVERVIEW

The 2023 Fundraising Campaign mobilized **\$71,404,365** of the **\$75M** target. The results represent **95%** achievement, which is quite commendable despite the many challenges faced during the Campaign. We salute all our donors/stakeholders who supported our fundraising efforts for their generosity and our small core of dedicated fundraising volunteers for their unwavering commitment.

Corporate Giving accounted for 64% of the total funds raised while Workplace Giving accounted for 17%. Grant Funding from International Donor Agencies introduced last year garnered 15% of the overall funds raised.



## TOP PERFORMERS

- Carreras Limited for the 3rd consecutive year was the Highest Corporate Donor with **\$19M**.
- Dr. Robert Chen for the 2nd consecutive year (8th time overall) was the Highest individual donor with his contribution of **\$1M**.

## WORKPLACE PHILANTHROPY PROGRAMME

This initiative gives employed individuals the opportunity to contribute to social development through monthly salary deductions to the United Way of Jamaica. In 2023 over 6800 employees from 118 organizations contributed \$12M towards the Fundraising Campaign. The Jamaica Constabulary Force remained the Most Outstanding Giving Organization for the 15th consecutive year.

# OUR 2023 PARTNERS

Once again, we extend our deepest thanks to our partners who contributed to the 2023 Campaign. Your support is invaluable, and together, we are making a tangible difference. We look forward to your continued partnership as we strive to fulfill our mission.

## COMPANIES

- Answers Corp Limited
- Canada Fund for Local Initiatives
- Carreras Limited
- Chase Fund
- Citi Bank Jamaica
- Elmar Development Limited
- JETS Limited
- Scotia Bank Jamaica
- JN General Insurance Limited
- Seprod Foundation
- Windalco
- Workplace Philanthropy Contributors
- Lithographic Printers
- RJR Gleaner Communications Group
- First Rock Jamaica
- J Wray & Nephew

## INDIVIDUALS

- Albert Webb
- Ambassador Sue Cobb
- Annique Anderson
- Dr. Patrick Robinson
- Dr. Robert Chen
- Elon & Marilyn Beckford
- Jedrael Stewart
- Kerry Ann Levene
- Mariame McIntosh Robinson
- Michelle Tracey
- Omar Sweeney
- ShellyAnn Weeks
- Wayne Wray



## NATION BUILDERS' RECOGNITION

The Nation Builders Awards is the organization's premier Awards Ceremony that recognizes donors who qualify at the Nation Builders Level. Special donors who supported the organization's various initiatives by cash /in-kind contributions, and outstanding voluntary service are also honored.

In 2023, ten (10) Corporate, twenty-three (23) individuals and thirty-two (32) organizations with over 25% of staff participating in the Workplace Philanthropy Programme qualified for awards and will be awarded at the Ceremony to be held in October 2024.



*Dr. Robert Chen accepts his Jupiter Award from UJ Chair, Chorvelle Johnson Cunningham.*



*The Jamaica Constabulary Force Team was again recognized as "The Most Outstanding Employee - Giving Organization." UJ Chair Chorvelle Johnson Cunningham (L) and UJ CEO Taneshia Stoney Dryden (R) presented the Award to DSP. Dr. Natalie Palmer and Constable Chantal Osbourne.*



## NATION BUILDERS' RECOGNITION



*UWJ Chair Chorvelle Johnson Cunningham and CEO Taneshia Stoney Dryden presented a partnership award to Guest Speaker Jeffrey Campbell.*



*Carreras Managing Director Mr. Franklin Murillo and his team accept the Highest Corporate Donor Plaque from UWJ Chair, Chorvelle Cunningham Johnson.*



## NATION BUILDERS' RECOGNITION 2023



*COK Sodality Coop Credit Union accept their Bronze Award from UWJ CEO Taneshia Stoney Dryden.*



*Lanceroy Morris accepts the Jupiter Award on behalf of Windalco from UWJ Board Chair Chorvelle Johnson Cunningham.*



*Chemical & Construction representative accepts Silver Award from Custos Ian Forbes, Marcia Erskine, UWJ Board Member looks on.*



*Arlene Reynolds receives her Bronze Award from UWJ Governor, Custos Ian Forbes.*



## NATION BUILDERS' RECOGNITION



*JDF Coop Credit Union representative accepts their Gold Award from UWJ CEO Taneshia Stoney Dryden.*



*JETS Managing Director, Edmundo Jenez and his team receives the Jupiter Award from UWJ Board Chair Chorvelle Johnson Cunningham.*

# WOMENS LEADERSHIP INITIATIVE

## WOMEN'S LEADERSHIP INITIATIVE CELEBRATE INTERNATIONAL WOMEN'S DAY 2023, AT "DOING IT HER WAY" FORUM AND EXHIBITION

The Women's Leadership Initiative (WLI) launched the celebrations of International Women's Day 2023, on Sunday March 5<sup>th</sup> at the AC Marriott Hotel, with a "DOING IT HER WAY" Forum. We assembled some of Jamaica's most successful professional women to share some of the strategies, experiences and "wins" that have been a feature of their journey to success.

The event was designed to give women a platform to share dreams, visions and ambitions as executives, CEOs, board directors, entrepreneurs/business owners, heads of households and professionals - whatever the industry.

Dr. Marlene Street Forrest, Managing Director Jamaica Stock Exchange; Sabrena McDonald Radcliffe, Head of Sales, Marketing & Corporate Communications Lake Group; Michelle Chong, Executive Director/CEO Honey Bun (1982) Limited and Naomi Garrick, Personal Branding Coach, PR Consultant, Author & International Speaker opened their lives to us sharing powerfully on their journeys. Some of our own WLI member CEOs, also shared their nuggets for success in a panel discussion. We heard from Eva Lewis, CEO, Country Officer, Citi; Roxann Linton CEO, First Heritage Co-Op Credit Union; Gia Abraham, CEO CAC 200; Chorvelle Johnson Cunningham, CEO Sagicor Bank and Grace Burnett, CEO, GraceKennedy Financial Group.

Popular saxophonist Barbara "Saxgurl" Wint delivered a suite of woman empowerment songs. We acknowledge our sponsors Burger King, JN Bank, GK Capital, First Rock, Sagicor Bank, FHCCooperative Credit Union, Edgechem, Jamaica Observer, VM Group and the Jamaica Stock Exchange. It is because of their support that we can continue our philanthropic work.



*(L-R Front Row) WLI Leadership at IWD Event - Deputy Chair Roxann Linton; Member Jacqueline Dacosta; Chair Grace Burnett; Deputy Chair Advocacy Herma McRae; Deputy Chair WLI Membership Committee Chorvelle Johnson Cunningham. Back Row - Deputy Treasurer Annette Osborne; Chair Membership Committee Melissa McHargh, Secretary Tracia Miller, Chair Advocacy Committee Nadine Heywood; Member & presenter Gia Abraham and Chair PR, Fundraising & events Committee Marcia Erskine.*





*Seated front - Roxann Linton, WLI Deputy Chair and Sharon Lake, Chair Education Committee*

*Back - Dr. Marlene Street Forrest, Managing Director, Jamaica Stock Exchange; Sabrena McDonald Radcliffe, Head Sales, Marketing & Corporate Communications, Lake Group; Grace Burnett Chair WLI, Chorvelle Johnson Cunningham, Deputy Chair, WLI Membership Committee*

## WOMEN'S LEADERSHIP INITIATIVE RESUMES CONVERSATION WITH BOYS

The Women's Leadership Initiative (WLI) reconfirmed their commitment to helping to guide young men in Jamaica with the continuation of our "Conversation with Boys" with two workshops in 2023.

The first on May 19, 2023, which was a follow up "Wellness" Workshop with the cohort of 37 from 2022 at the Terra Nova All Suite Hotel. We followed up with a second at the Jamaica Pegasus Hotel on November 30, 2023, with 58 boys, our largest cohort to date. Both sessions were guided by Mr. Verol A. Billett, Licensed Associate Clinical Psychologist who was identified through recommendations from the Child Protection and Family Services Agency (CPFSA).

These workshops were conceptualised against the background that teachers were sharing that many of the young boys in their classes were exposed to behaviour in their homes and communities that were influencing their own negative attitudes and behaviours. Extensive research was done and with the support and assistance of the agencies responsible for children's affairs, we were able to develop the framework for a "Conversation with Boys". To date we have facilitated interaction with 172 boys.

The 2023 edition was hosted with the support of GK Capital Markets, Le Nic Consulting, Knutsford Express.



## WLI DONATES TO ST. ANDREW PARISH CHURCH HOME FOR GIRLS

The WLI again brought cheer to the young ladies of the St. Andrew Parish Church Home for Girls over the Yuletide season when they visited the Home bearing gifts of clothing, shoes, toiletries and gift sets on December 24, 2023.



## WLI EXECUTIVE TEAM GRAPPLING WITH CHANGE

Grace Burnett, WLI Chair and Roxann Linton, Deputy Chair commenced the second year of their tenure. Other members at the Executive Committee are **Membership Committee:** Mellissa McHargh, Chair and Chorvelle Johnson Cunningham, Deputy Chair; **PR Fundraising & Events Committee:** Marcia Erskine, Chair and Renee Menzies McCallum, Deputy Chair. **Advocacy Committee:** Nadine Heywood, Chair and Herma McRae, Deputy Chair. **Education Committee:** Sharon Lake, Chair and Roxann Linton, Deputy Chair. **Mentorship Committee:** Eva Lewis, Chair and Lezanne Azan, Deputy Chair. **Treasurer:** Amanda Beepat and Annette Osbourne, Deputy Treasurer.

# SUB-COMMITTEES

## EXECUTIVE

- Chorvelle Johnson Cunningham  
***Committee Chair***
- Devon Smith
- Ian Forbes
- Grace Burnett (WLI)
- Wayne Wray
- Marcia Erskine
- Kimberley Forbes-Martin
- Stephannie Coy
- Mariame McIntosh-Robinson

## FINANCE & ADMINISTRATION

- Devon Smith - ***Committee Chair***
- Chorvelle Johnson Cunningham
- Ian Forbes
- Elon Beckford
- Paul Cole
- David Soutar
- Stephannie Coy

## CAMPAIGN, FUNDRAISING & COMMUNICATIONS

- Wayne Wray - ***Committee Chair***
- Marcia Erskine - ***Co-Chair***
- Kimberley Forbes-Martin - ***Co-Chair***
- Ian Forbes
- Natalie Palmer
- Carlton Stephen
- Belinda Williams
- Conroy Rose
- Barbara Robinson
- Brenda Cuthbert
- Vilma McNish

## PROJECTS & PROGRAMMES

- Ian Forbes - ***Committee Chair***
- Paulette Griffiths - ***Deputy Chair***
- Natalie Palmer
- Henley Morgan
- Lance Neita
- Joy Roberts-Williams
- Stephannie Coy
- Jevane Bent
- Peter Downey
- Dr. Carole Powell
- Jannett Pullen
- Glen Shields
- Correl Steele

## PROPERTY MANAGEMENT

- Devon Smith - ***Committee Chair***
- Elon Beckford
- Paul Cole
- Chorvelle Johnson Cunningham
- Stephannie Coy
- David Soutar
- Ian Forbes

## NOMINATIONS

- Ian Forbes - ***Committee Chair***
- Wayne Wray
- Chorvelle Johnson Cunningham
- Mariame McIntosh Robinson
- Noel daCosta



# BOARD OF GOVERNORS



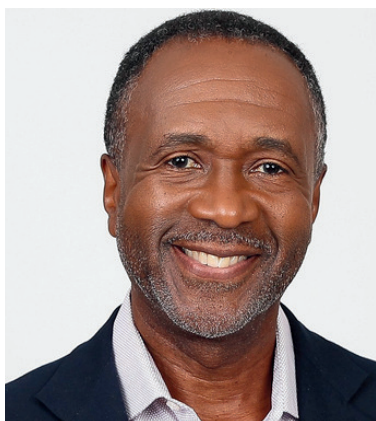
Mrs. Chorvelle Johnson  
Cunningham  
Chair



DSP Natalie Palmer



Ms. Enith Williams



Mr. Wayne Wray



Mrs. Marcia Erskine



Mr. Ian Forbes



Dr. Paulette Griffiths



Mrs. Renee Menzies-McCallum



Mrs. Grace Burnett



Dr. Devon Smith



Mrs. Michelle Wilson-Reynolds



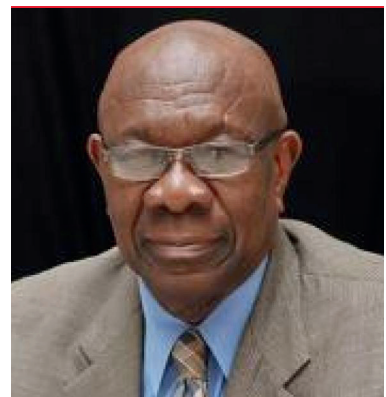
Mrs. Mariame McIntosh-Robinson



Mr. Noel daCosta



Mrs. Stephannie Coy



Mr. Elon Beckford



Mr. Carlton Stephen



Mr. Alvaro Casserly



Mrs. Kelsyn Gilbert Stoney





Ms. Charmaine Wright



Mrs. Belinda Williams



Mr. David Soutar



Mr. Paul Cole



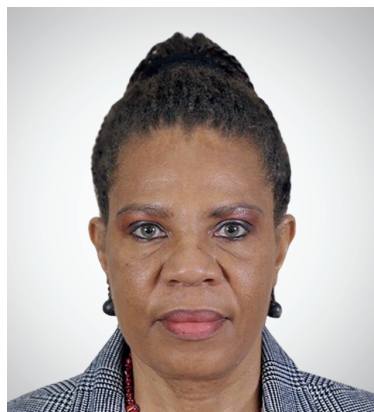
Mrs. Kimberley Forbes-Martin



Dr. Henley Morgan



Mrs. Joy Roberts-Williams



Ms. Donna-Marie Brooks



Ms. Daney-Ann Thomas



# UWJ SECRETARIAT



**TANESHIA STONEY DRYDEN**  
CHIEF EXECUTIVE OFFICER



**CHEVANISE FRASER**  
EXECUTIVE ASSISTANT



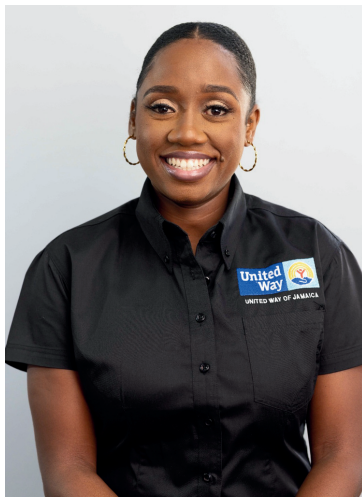
**ANGELA RILEY**  
RESOURCE MOBILIZATION OFFICER



**ANTHONY BRISSETT**  
FINANCE & PROPERTY  
MANAGER



**CODEJA JOHNSON**  
ACCOUNTING OFFICER



**STEPHI-ANN WRAY**  
PROJECTS & PROGRAMMES  
COORDINATOR



**JELISSA SMELLIE**  
OFFICE ATTENDANT

## UNITED WAY OF JAMAICA DISBURSEMENTS TO PROJECTS - 2023

BENEFICIARIES/ INITIATIVES	AMOUNT
A-Z Bookstore Back to School Assistance	340,401.83
Bishop Gibson High School	30,000.00
Bringing Xmas Cheer to Children in State Care-Pediatric Ward Cornwall Regional Hospital	500,000.00
Brown's Town Community College	750,000.00
Caribbean Maritime University	200,000.00
Cecil Cooper Foundation	500,000.00
Church Teachers' College	800,100.00
Cockpit Citizens Association -Creative Craft & Skills Training Programme	494,164.00
College of Agriculture Science & Education	350,000.00
Di Cawna Library@Freedom Skate Park Fnd	500,000.00
Decarteret College Past Students Association	10,000.00
Deepak Vaswani's Walk Good Charity	30,000.00
Denbigh Agricultural Industrial & Food Show	539,550.00
Edna Manley College	200,000.00
Educational Scholarships	951,000.00
Excelsior Community College	100,000.00
Girls to Women Development Foundation	492,000.00
Jamaica Association for the Deaf	500,000.00
Jericho Primary School	67,926.58
John Rufus Williams Education Trust	100,000.00
Knox Community College	350,000.00
Manchester High School Development Fund	17,600.00
Meadowbrook United Church Outreach	1,200,000.00
Moneague College	600,000.00

BENEFICIARIES/ INITIATIVES	AMOUNT
Mustard Seed Communities	885,000.00
NCU Alumni Relations	25,000.00
Norman Manley Law School	100,000.00
Northern Caribbean University	1,600,000.00
Portmore Community College	150,000.00
Read Right from the Start Project/Early Childhood Commission	3,669,120.00
Roman Catholic Bishop of Mandeville	25,000.00
Rotary Club of St. Andrew North	77,000.00
Rusea's High School Gym Renovation	500,000.00
Sam Sharpe Teachers' College	100,000.00
Seville Farmers Benevolent Society	500,000.00
Shortwood Teachers' College	300,000.00
St. Mark's Mandeville Parish Church Outreach	20,000.00
Teach Caribbean	237,500.00
Text Book Assistance - Windalco	1,247,000.00
The Mico University College	200,000.00
The Neville Lyn/ Lions United Scholarship Fund	617,925.00
The Phoenix Girls Foundation	500,000.00
University of Technology	3,890,000.00
University of the West Indies	18,093,000.00
UWI Development & Endowment Fund	80,000.00
Women's Leadership Initiatives Projects	1,899,410.65
Young Girls for Greatness Project	3,544,000.00
<b>Total</b>	<b>51,956,567.64</b>

# AUDITED FINANCIAL STATEMENTS 2023

# **United Way of Jamaica**

**Financial Statements  
31 December 2023**

# United Way of Jamaica

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31 December 2023

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#### **Independent Auditors' Report to the Members**

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of  
United Way of Jamaica

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Kingston 10  
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F: 876 920 3226

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

#### *Opinion*

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We have audited the accompanying financial statements of United Way of Jamaica “the Company” set out on pages 1 to 32, which comprise the statement of financial position as at 31 December 2023, 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 2023, 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 Roxiana Malcolm-Tyrell; FCA;FCCA;MBA  
Royal Thorpe; 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  
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  
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  
16 May 2024



# United Way of Jamaica

## Statement of Financial Position As at 31 December 2023


		2023					
		Administration Fund	Campaign Fund	Disaster Fund	Capital Fund	Building Fund	Total
	Note	\$	\$	\$	\$	\$	\$
<b>ASSETS EMPLOYED</b>							
Intangibles	5	-	-	-	-	-	-
Property, plant and equipment	6	1,620,890	-	-	-	133,340,000	134,960,890
Long term receivables	7	12,535,468	-	-	-	3,732,097	16,267,565
		14,156,358	-	-	-	137,072,097	151,228,455
<b>Current Assets</b>							
Interfund balances		13,944,553	37,264,158	10,298,065	9,579,385	-	71,086,161
Receivables	8	9,569,493	11,251,584	-	-	5,210,519	26,031,596
Securities purchased under resale agreements	9	31,782,325	20,833,747	15,142,482	9,833,743	3,314,903	80,907,200
Cash in hand and at bank	9	871,288	17,875,626	911,111	-	6,033,532	25,691,557
		56,167,659	87,225,115	26,351,658	19,413,128	14,558,954	203,716,514
<b>TOTAL ASSETS</b>		70,324,017	87,225,115	26,351,658	19,413,128	151,631,051	354,944,969


# United Way of Jamaica

## Statement of Financial Position As at 31 December 2023

Note	2023					Total \$
	Administration Fund \$	Campaign Fund \$	Disaster Fund \$	Capital Fund \$	Building Fund \$	
<b>FINANCED BY</b>						
<b>Capital</b>						
Limited by guarantee of \$2 from each member	-	-	-	-	-	-
Capital reserves	10 573,611	-	-	-	109,783,804	110,357,415
Emergency Relief Fund Reserve	11 -	403,563	-	-	-	403,563
Fund account	21,145,921	72,471,901	25,501,747	8,136,793	30,025,494	157,281,856
	21,719,532	72,875,464	25,501,747	8,136,793	139,809,298	268,042,834
<b>Current Liabilities</b>						
Payables	12 5,812,531	-	-	-	10,003,443	15,815,974
Interfund balances	42,791,954	14,349,651	849,911	11,276,335	1,818,310	71,086,161
	48,604,485	14,349,651	849,911	11,276,335	11,821,753	86,902,135
<b>TOTAL CAPITAL AND LIABILITIES</b>	70,324,017	87,225,115	26,351,658	19,413,128	151,631,051	354,944,969

Approved by the Board on 16 May 2024 and signed on its behalf by:

  
\_\_\_\_\_  
Chorvelle Johnson Cunningham Director

  
\_\_\_\_\_  
Devon Smith Director

# United Way of Jamaica

## Statement of Financial Position As at 31 December 2023

		2022					
		Administration Fund \$	Campaign Fund \$	Disaster Fund \$	Capital Fund \$	Building Fund \$	Total \$
	Note						
ASSETS EMPLOYED							
Intangibles	5	-	-	-	-	-	-
Property, plant and equipment	6	557,635	-	-	-	120,006,000	120,563,635
Long term receivables	7	12,535,468	-	-	-	8,297,095	20,832,563
		13,093,103	-	-	-	128,303,095	141,396,198
Current Assets							
Interfund balances		13,944,553	39,456,977	10,298,065	9,579,385	-	73,278,980
Receivables	8	11,404,627	727,254	-	-	6,377,519	18,509,400
Securities purchased under resale agreements	9	30,897,418	21,404,028	14,637,009	9,561,857	3,173,599	79,673,911
Cash in hand and at bank	9	4,680,403	31,252,000	911,111	-	4,587,177	41,430,691
		60,927,001	92,840,259	25,846,185	19,141,242	14,138,295	212,892,982
TOTAL ASSETS		74,020,104	92,840,259	25,846,185	19,141,242	142,441,390	354,289,180



# United Way of Jamaica

## Statement of Financial Position As at 31 December 2023

		2022				
	Note	Administration	Campaign	Disaster	Capital	Building
		Fund	Fund	Fund	Fund	Fund
		\$	\$	\$	\$	\$
FINANCED BY						
<b>Capital</b>						
Limited by guarantee of \$2 from each member		-	-	-	-	-
Capital reserves	10	573,611	-	-	-	98,077,954
Emergency Relief Fund Reserve	11	-	403,563	-	-	-
Fund account		28,611,814	68,053,930	24,996,274	7,864,907	31,838,406
		29,185,425	68,457,493	24,996,274	7,864,907	129,916,360
						260,420,459
<b>Current Liabilities</b>						
Payables	12	2,042,725	10,033,110	-	-	8,513,906
Interfund balances		42,791,954	14,349,656	849,911	11,276,335	4,011,124
		44,834,679	24,382,766	849,911	11,276,335	12,525,030
						93,868,721
<b>TOTAL CAPITAL AND LIABILITIES</b>		74,020,104	92,840,259	25,846,185	19,141,242	142,441,390
						354,289,180

# United Way of Jamaica

## Statement of Comprehensive Income Year ended 31 December 2023

	Note	2023				
		Administration	Campaign	Disaster	Capital	Building
		Fund \$	Fund \$	Fund \$	Fund \$	Fund \$
Designated contributions		-	57,351,142	-	-	-
Undesignated contributions		-	12,522,769	-	-	-
GOJ Grant		5,000,000	-	-	-	-
Investment income	16	959,175	647,269	505,473	271,886	150,868
Other income/rental		19,975,016	-	-	-	15,460,322
		25,934,191	70,521,180	505,473	271,886	15,611,190
Designated grants		-	61,254,363	-	-	-
Administrative expenses	14	11,876,322	4,987,016	-	-	17,424,102
Personnel emoluments	15	21,523,762	-	-	-	-
Foreign exchange gains	16	-	(528,229)	-	-	-
Foreign exchange losses	16	-	390,059	-	-	-
		33,400,084	66,103,209	-	-	17,424,102
Net (deficit)/surplus, being total comprehensive (loss)/income		(7,465,893)	4,417,971	505,473	271,886	(1,812,912)
Fund balance at 1 January		28,611,814	68,053,930	24,996,274	7,864,907	31,838,406
FUND BALANCE		21,145,921	72,471,901	25,501,747	8,136,793	30,025,494

# United Way of Jamaica

## Statement of Comprehensive Income Year ended 31 December 2023

		2022					
		Administration	Campaign	Disaster	Capital	Building	
		Fund	Fund	Fund	Fund	Fund	Total
Note		\$	\$	\$	\$	\$	\$
Designated contributions		-	58,837,990	-	-	-	58,837,990
Undesignated contributions		-	13,432,799	-	-	-	13,432,799
GOJ Grant		5,000,000	-	-	-	-	5,000,000
Investment income	16	600,659	451,165	259,849	237,881	65,222	1,614,776
Other income/rental		26,743,048	-	159,152	-	18,302,616	45,204,816
		32,343,707	72,721,954	419,001	237,881	18,367,838	124,090,381
Designated grants		-	63,391,605	-	-	-	63,391,605
Administrative expenses	14	13,572,518	7,751,781	605,120	1,071,569	12,614,536	35,615,524
Personnel emoluments	15	17,980,072	-	-	-	-	17,980,072
Foreign exchange gains	16	-	(562,404)	-	-	-	(562,404)
Foreign exchange losses	16	-	624,482	-	-	-	624,482
Finance costs	16	69,265	-	-	-	-	69,265
		31,621,855	71,205,464	605,120	1,071,569	12,614,536	117,118,544
Net surplus/(deficit), being total comprehensive income/(loss)		721,852	1,516,490	(186,119)	(833,688)	5,753,302	6,971,837
Fund balance at 1 January		27,889,962	66,537,440	25,182,393	8,698,595	26,085,104	154,393,494
FUND BALANCE		28,611,814	68,053,930	24,996,274	7,864,907	31,838,406	161,365,331



# United Way of Jamaica

## Statement of Changes in Equity Year ended 31 December 2023

	<b>Capital Reserves</b>	<b>Emergency Relief Fund Reserve</b>	<b>Fund Account</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2022</b>	81,978,898	403,563	154,393,494	236,775,955
Net surplus, being total comprehensive income for the year	-	-	6,971,837	6,971,837
Surplus arising on revaluation of property, plant and equipment	16,672,667	-	-	16,672,667
<b>Balance at 31 December 2022</b>	98,651,565	403,563	161,365,331	260,420,459
Net deficit, being total comprehensive loss for the year	-	-	(4,083,475)	(4,083,475)
Surplus arising on revaluation of property, plant and equipment	11,705,850	-	-	11,705,850
<b>Balance at 31 December 2023</b>	110,357,415	403,563	157,281,856	268,042,834

# United Way of Jamaica

## Statement of Cash Flows Year ended 31 December 2023

	2023	2022
	\$	\$
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Net (deficit)/surplus	(4,083,475)	6,971,837
Adjustments for:		
Depreciation	319,485	14,539
Loss on disposal of intangible asset	-	4
Investment income	(2,534,671)	(1,614,776)
Interest expense	-	69,265
Bad debt	4,564,998	-
Foreign exchange gains	(528,229)	(562,404)
Foreign exchange losses	390,059	624,482
	(1,871,833)	5,502,947
Changes in operating assets and liabilities:		
Increase in receivables	(7,261,753)	(8,160,925)
(Decrease)/increase in payables	(4,773,767)	12,585,741
Cash (used in)/provided by operations	(13,907,353)	9,927,763
Interest received	2,274,228	1,573,144
Interest paid	-	(69,265)
Net cash (used in)/provided by operating activities	(11,633,125)	11,431,642
<b>Investing Activity</b>		
Purchase of property, plant and equipment	(3,010,890)	(572,173)
Net cash used in investing activity	(3,010,890)	(572,173)
<b>Financing Activity</b>		
Long term loans, net	-	(1,481,129)
Net cash used in financing activity	-	(1,481,129)
Net (decrease)/increase in cash and cash equivalents	(14,644,015)	9,378,340
Effect of exchange rate changes on cash and cash equivalents	138,170	91,172
Cash and cash equivalents at beginning of the year	121,104,602	111,635,090
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>106,598,757</b>	<b>121,104,602</b>
<b>Represented by:</b>		
Securities purchased under resale agreements	80,907,200	79,673,911
Cash in hand and at bank	25,691,557	41,430,691
	<b>106,598,757</b>	<b>121,104,602</b>

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

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### 1. Identification and principal activities

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

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

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

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

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

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

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

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

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



**Notes to the Financial Statements**  
**31 December 2023**

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**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

**(a) Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, modified for the inclusion of certain items at fair value. 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

## Notes to the Financial Statements 31 December 2023

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### 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**

The following amendments to standards have been adopted by the company for the first time which have been issued and are effective for mandatory adoption for the financial year beginning on or after 1 January 2023:

**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.

**Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8**, (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

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

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

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

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

##### **Standards, amendments, and interpretations to existing 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.

**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 2024) 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.

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

## Notes to the Financial Statements 31 December 2023

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### 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%

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 lives, which range 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 disposals 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

## Notes to the Financial Statements 31 December 2023

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### 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

## Notes to the Financial Statements 31 December 2023

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### 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

## Notes to the Financial Statements 31 December 2023

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### 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

## Notes to the Financial Statements 31 December 2023

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### 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

## Notes to the Financial Statements 31 December 2023

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### 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 practices.

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

## Notes to the Financial Statements 31 December 2023

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### 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 2023 and 31 December 2022 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.

**Notes to the Financial Statements**  
**31 December 2023**

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**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 2023 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.

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# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

### 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>4 to 12 months</u></b>	<b><u>1 to 5 years</u></b>
	<b>2023</b>				
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Payables	15,815,974	15,815,974	15,815,974	-	-
	15,815,974	15,815,974	15,815,974	-	-

	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b><u>1 to 3 months</u></b>	<b><u>4 to 12 months</u></b>	<b><u>1 to 5 years</u></b>
	<b>2022</b>				
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Payables	20,589,741	20,589,741	20,589,741	-	-
	20,589,741	20,589,741	20,589,741	-	-

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

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

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### 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 the company 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 2023, the company had net USD denominated monetary assets carried at a Jamaican Dollar equivalent of \$10,721 (2022 - \$13,082).

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 deficit/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 2023</b>	<b>Effect on Deficit 2023 \$</b>	<b>% Change in Currency Rate 2022</b>	<b>Effect on Surplus 2022 \$</b>
<b>Currency:</b>				
Revaluation	-1%	(107)	-1%	(131)
Devaluation	+4%	429	+4%	523

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

### 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 4 to 12 months	Over 1 year	Non- interest bearing	Total
	\$	\$	\$	\$	\$	\$
	<b>2023</b>					
<b>Assets</b>						
Receivables	-	-	-	-	26,031,596	26,031,596
Cash in hand and at bank	25,691,557	-	-	-	-	25,691,557
Securities purchased under resale agreements	80,907,200	-	-	-	-	80,907,200
Total financial assets	106,598,757	-	-	-	26,031,596	132,630,353
<b>Liabilities</b>						
Payables	-	-	-	-	15,815,974	15,815,974
Total financial liabilities	-	-	-	-	15,815,974	15,815,974
Total interest re- pricing gap	106,598,757	-	-	-	10,215,622	116,814,379

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

### 3. Financial risk management (continued)

#### (e) Interest rate risk (continued)

	Less than 1 month	Between 1 to 3 months	Between 4 to 12 months	Over 1 year	Non- interest bearing	Total
	\$	\$	\$	\$	\$	\$
	<b>2022</b>					
<b>Assets</b>						
Receivables	-	-	-	-	18,509,400	18,509,400
Cash in hand and at bank	41,430,691	-	-	-	-	41,430,691
Securities purchased under resale agreements	79,673,911	-	-	-	-	79,673,911
Total financial assets	121,104,602	-	-	-	18,509,400	139,614,002
<b>Liabilities</b>						
Payables	-	-	-	-	20,589,741	20,589,741
Total financial liabilities	-	-	-	-	20,589,741	20,589,741
Total interest re-pricing gap	121,104,602	-	-	-	(2,080,341)	119,024,261

#### (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****Notes to the Financial Statements  
31 December 2023**

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**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

## Notes to the Financial Statements 31 December 2023

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

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(ii) Fair value of financial assets

The management uses its judgment in selecting appropriate valuation techniques to determine fair values of financial assets adopting valuation techniques commonly used by market practitioners supported by appropriate assumptions (Note 3).

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

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### 5. Intangibles

	Computer Software	Total
	\$	
Cost -		
1 January 2022	394,832	394,832
Disposals	(394,832)	(394,832)
31 December 2022	-	-
31 December 2023	-	-
Accumulated amortisation -		
1 January 2022	394,828	394,828
Charge for the year	-	-
Relieved on disposals	(394,828)	(394,828)
31 December 2022	-	-
31 December 2023	-	-
Net book value -		
31 December 2023	-	-
31 December 2022	-	-

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

### 6. Property, plant and equipment

	Land & Buildings	Furniture & Fixtures	Equipment	Total
	\$	\$	\$	\$
Cost -				
1 January 2022	103,333,333	1,295,101	3,617,059	108,245,493
Additions	-	-	572,173	572,173
Revaluation adjustment	16,672,667	-	-	16,672,667
Disposals	-	(1,155,419)	(1,760,104)	(2,915,523)
31 December 2022	120,006,000	139,682	2,429,128	122,574,810
Additions	1,628,150	894,044	488,696	3,010,890
Revaluation adjustment	11,705,850	-	-	11,705,850
Disposals	-	(97,682)	(310,484)	(408,166)
31 December 2023	133,340,000	936,044	2,607,340	136,883,384
Depreciation -				
1 January 2022	-	1,295,100	3,617,059	4,912,159
Charge for the year	-	-	14,539	14,539
Relieved on disposals	-	(1,155,419)	(1,760,104)	(2,915,523)
31 December 2022	-	139,681	1,871,494	2,011,175
Charge for the year	-	123,601	195,884	319,485
Relieved on disposals	-	(97,682)	(310,484)	(408,166)
31 December 2023	-	165,600	1,756,894	1,922,494
Net book value -				
31 December 2023	133,340,000	770,444	850,446	134,960,890
31 December 2022	120,006,000	1	557,634	120,563,635

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 January 18, 2024 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

## Notes to the Financial Statements 31 December 2023

### 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>2023</u>	<u>2022</u>
	\$	\$
Trade receivables	17,764,340	3,197,544
Prepayment	3,589,529	5,636,574
Other	4,677,727	9,675,282
	<u>26,031,596</u>	<u>18,509,400</u>

### 9. Cash and short-term deposits

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank	a) 25,691,557	41,430,691
Securities purchased under resale agreements	b) 80,907,200	79,673,911
	106,598,757	121,104,602
Interest receivable	260,443	153,249
	<u>106,859,200</u>	<u>121,257,851</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 \$260,443 (2022- \$153,249)

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

### 10. Capital reserves

	<u>2023</u>	<u>2022</u>
	\$	\$
The movements during the year were as follows:		
Balance at the beginning of the year	98,651,565	81,978,898
Surplus arising on revaluation of property, plant and equipment (Note 6)	<u>11,705,850</u>	<u>16,672,667</u>
Balance at end of year	<u>110,357,415</u>	<u>98,651,565</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
The balance at the end of the year comprises:		
Revaluation reserves	<u>110,357,415</u>	<u>98,651,565</u>

### 11. Emergency Relief Fund Reserve

This reserve was established to provide relief during emergencies.

### 12. Payables

	<u>2023</u>	<u>2022</u>
	\$	\$
Accruals	10,234,369	14,485,522
Security deposits	72,442	72,442
Membership fees	625,317	328,596
Others	<u>4,883,846</u>	<u>5,703,181</u>
	<u>15,815,974</u>	<u>20,589,741</u>

### 13. 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

## Notes to the Financial Statements 31 December 2023

### 14. Expenses by nature

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<u>Administrative expenses:</u>		
Audit fees	1,485,000	1,350,000
Depreciation	319,485	14,539
Bad debts	4,726,001	480,352
Bank charges	365,914	370,178
Insurance	2,979,023	1,352,371
Loss on disposal of property, plant and equipment	-	4
Parking fees	364,000	286,000
Printing and publication	120,824	527,807
Property taxes	128,600	128,600
Repairs and maintenance	1,802,589	467,393
Rental and maintenance	-	1,981,301
Security	2,463,085	1,780,876
Special projects	3,811,961	667,321
Stationery and office supplies	731,566	629,592
Subscriptions	1,983,325	2,360,459
Travelling and subsistence	87,800	87,900
Telephone and postage	765,658	649,462
Utilities	1,092,228	1,303,578
Other administrative expenses	11,060,381	21,177,791
<b>Total administration expenses</b>	<b>34,287,440</b>	<b>35,615,524</b>

# United Way of Jamaica

## Notes to the Financial Statements 31 December 2023

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### 15. Personnel emoluments

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Salaries and wages	15,066,893	12,850,728
Payroll taxes-employer's contribution	4,497,435	3,635,126
Pension costs-defined contribution	1,047,541	877,566
Other staff benefits	911,893	616,652
	<u>21,523,762</u>	<u>17,980,072</u>

### 16. Finance income

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Investment income	(2,534,671)	(1,614,776)
Foreign exchange gains	(528,229)	(562,404)
	<u>(3,062,900)</u>	<u>(2,177,180)</u>
Loan interest	-	69,265
Foreign exchange losses	390,059	624,482
	<u>390,059</u>	<u>693,747</u>
	<u>(2,672,841)</u>	<u>(1,483,433)</u>



# 2023 ANNUAL REPORT

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