

2020 - 2021
ANNUAL
REPORT



**Management Institute for
National Development**

An Agency of the Office of the Cabinet, Government of Jamaica

Building Capability for Public Service Excellence

ISO 9001: 2015 CERTIFIED



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National Anthem

Eternal Father, bless our land,
Guide us with Thy mighty hand,
Keep us free from evil powers,
Be our light through countless hours.
To our leaders, Great Defender,
Grant true wisdom from above.

Justice, truth, be ours forever,
Jamaica, land we love.
Jamaica, Jamaica, Jamaica, land we love.

Teach us true respect for all,
Stir response to duty's call,
Strengthen us the weak to cherish,
Give us vision lest we perish.
Knowledge send us, Heavenly Father,
Grant true wisdom from above.

National Pledge

Before God and All mankind.
I pledge the love and loyalty of my heart
The wisdom and courage of my mind,
The strength and vigour of my body
in the service of my fellow citizens.

I promise to stand up for justice,
Brotherhood and Peace,
to work diligently and creatively,
To think generously and honestly,
so that,
Jamaica may, under God,
increase in beauty,
fellowship and prosperity,
and play her part in advancing the welfare
of the whole human race.



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The Management Institute for National Development (MIND) is the Government of Jamaica's (GOJ's) pre-eminent and preferred public service training, organisational and leadership development institute in Jamaica, serving the Caribbean. MIND's role is crucial to the transformation and modernisation of the public service in Jamaica and the wider Caribbean region.

MIND's mission is to provide the public sector with quality leadership development options, management training, supporting services and outreach that sustain a culture of enterprise, efficiency and responsiveness to the publics they serve.

MIND offers an exclusive focus on programmes, courses, outreach and supporting services that are strategically developed to respond effectively to enhancing the professionalism and performance quality of public sector professionals; and transform the public sector into one *“which puts the public's interest first, and in which valued and respected professionals deliver high quality services efficiently and effectively.”*

MIND and its predecessor organisations have been providing training for over 40 years, and is registered with the University Council of Jamaica (UCJ) as a tertiary level institution. Training programmes and courses are offered at the Certificate, Diploma, Associate of Science Degree and Post Graduate Diploma levels. Over 112 individual offerings of programmed courses are scheduled to run throughout the year utilising the face-to-face and or online delivery modality, in addition to those learning interventions that are facilitated in a customised format. MIND's training encompasses all areas of human resource development with an emphasis on management, leadership and organisational development.

MIND encourages collaborations and partnerships with local, regional and international learning organisations and donor agencies, to strengthen its capacity to provide a coordinated and integrated approach to deliver first-class management, leadership and organisational development training to public service professionals.



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MIND encourages collaborations and partnerships with local, regional and international learning organisations and donor agencies, to strengthen its capacity to provide a coordinated and integrated approach to deliver first-class management, leadership and organisational development training to public service professionals. *MIND Consultancy* also responds in support of public and private sector organisations locally and regionally with their strategic planning, research, human resource and organisational development.

MIND's newest product line *MINDReach*, is aimed at empowering 'unreached' and under-served' stakeholders through an array of flexible and accessible training products and services in support of the Agency's business development thrust and with a focus on its corporate social responsibility.

MIND's offerings also include, *Conferences, Public Lectures, Quarterly Policy Forums*, and a *Caribbean Journal of Public Sector Management*, geared towards stimulating public awareness of issues of national, regional and global importance and provide a forum for the exchange of information and ideas that result in improved quality of thought and behaviours.

MIND's *Executive Round Table Leadership Series* is also intended to provide public sector senior executives with an 'open environment' in which to engage in dialogue, exchange ideas and enjoy the strategic advantage of learning from and contributing to a forward-thinking leadership community.

MIND is committed to providing the knowledge base required for globally competent and ethical public sector professionals to advance the fulfilment of their individual organisations' mandates, in the interest of creating and sustaining national and regional growth and development and evolve into becoming world-class exemplars of good governance in the global community.

MIND Profile



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Our Values

*The core values that guide the actions, transactions
and behaviours of the MIND Team*

1. *Inclusivity*

2. *Accountability*

3. *Integrity & Impartiality*

4. *Service Excellence*

5. *Innovation*

Vision Statement

*To be the pre-eminent and preferred
public service training, organisational
and leadership development institute in
Jamaica serving the Caribbean.*

Mission Statement

*To provide public servants with quality
leadership development options, man-
agement training, supporting services
and outreach that sustain a culture of
enterprise, efficiency and responsiveness
to the publics they serve.*

Our Mandate

“provide effective leadership development programmes and management training appropriate to all levels, and in line with the demands of a modern and competitive public service”

CD 32/93 of 6 Sept, 1993

The Power of the MIND

Reaching, Extending, Achieving Excellence. . .

The MIND is very powerful

It is unlimited in potential . . .

*Once you begin to understand the reach, capacity and ability of the MIND
to create and sustain positive change,
so much professional and leadership success can be achieved for the individual,
the organization and the society.*

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Ruby Brown, PhD
Chief Executive Officer

*Navigating Change with
Persistence & Resilience: Creating
a New Frame of MIND*

Message from the CEO

*“We innovate by starting with the customer
and working backwards. That becomes the
touchstone for how we invent.”*

*- Jeff Bezos,
Founder and Executive Chairman,
Amazon*

For over 27 years, the Management Institute for National Development (MIND) has been building capability for public service excellence, and for the last 22 years we have done so as an Executive Agency of the Office of the Cabinet, Government of Jamaica (GOJ). The MIND Team has been at the heart of the Agency's achievements over the years. Indeed, the greatest and best strategies are rendered useless without a team that is willing and ready to share the vision and to work steadfastly for the achievement of goals. It is the hardworking and very committed MIND Team, that has allowed the Agency over the years to be succeeding at delivering on its mandate, as we provide the training and development support needed for a transformed public sector delivering service excellence.

As our MIND Team worked to continuously improved our operations over the last 27 years, we recognize the need to be bold in our actions and willingness to embrace alternate opinions, ideas and ways of doing things, amidst the change and transitions that must accompany the transformation that is still ahead. Consequently, implementing an ISO 9001 Quality Management System (QMS) over the 2020/2021 fiscal year and to result in certification to the latest version: ISO 9001:2015, as at January 2021, was the hallmark of our commitment this year to sustaining public sector transformation through leadership for service excellence.

As was envisaged, the ISO certification process has served to strengthen MIND's existing Quality Management System (QMS) and enabled greater levels of operational efficiencies throughout the Agency, while promoting continuous learning and improvement for service excellence. As part of our strategic planning, we determine, monitor and review key stakeholders' requirements due to their current or potential impact on our ability to consistently provide training, organizational and leadership development interventions that meet their needs as well as applicable statutory and regulatory requirements. It is against this backdrop that the Agency revisited our Strategic Business Plan 2019/2021 in the context of the prevailing COVID-19 environment and its implications for achieving intended results. Informed by a review of the Agency's SWOT, adjustments were made to the Strategic Business Plan and more specifically the 2020/2021 Balanced Scorecard, Risk Register and Risk Treatment Plan, and for which the applicable approvals were obtained.

As we revisited our Strategic Business Plan in response to the COVID-19 pandemic, we concomitantly took the decision to take all of our programmes/courses to a virtual delivery mode. MIND since 2004 has been expanding its training delivery options starting with the launch of MIND Online. This experience enabled us to easily transition the Agency's entire training delivery to the Zoom for Education, Cisco WebEx and Moodle platforms at the start of the pandemic, while maintaining the high quality that has been associated with each of our learning interventions delivered face-to-face. Public officers have therefore been able to continue their learning and development without the vulnerabilities that may attend a face-face delivery at this time, enabling the Agency to more strategically safeguard their health and wellbeing and that of our Team.

As we navigated the prevailing environment emanating from the COVID -19 Pandemic, the MIND Team remained committed to being fully responsive to all our stakeholders. We continued to work at growing our programme and course offerings while enhancing our online delivery, to address the learning preferences and needs of all.

Notwithstanding our strategic responses to the pandemic, the Agency was unable to stave off all its negative impact on our overall performance. As a result, we realized an aggregate achievement of 67% of our performance targets. However, as we continue to reinvent the MIND in support of a new Public Sector Leadership Culture, one that will enable public officers to better navigate change, create positive relationships, and leverage their strengths to achieve the vision of a transformed public service, we are heartened by the balance we have been able to maintain between the financial and operational outcomes our mandate requires. Our stakeholders continue to remind us that we are on the right trajectory.

94%	Satisfaction with the accessibility of MIND's learning products
92%	Satisfaction with professional development needs being consistently met
72%	Satisfaction with the Agency's fee structure

As MIND's CEO, I take this opportunity on behalf of the MIND Team to thank the Office of the Cabinet for its leadership and support. To each and every member of the MIND Team, I express my gratitude. I am heartened by your collective contributions to the Agency's 2020/2021 performance results and your willingness and readiness to share the vision for our Agency to formally adopt a Quality Management System (QMS) and to work steadfastly for the maintenance of our ISO 9001: 2015 Certification. I thank you for all you have committed to do to have us fully compliant with our Quality Policy which states that:

"We will consistently provide quality learning and development products and consultancy services, which meet or exceed the requirements and expectations of our stakeholders in support of Public Service Excellence. Committed to the Public Sector Values, we will continually improve and adhere to established quality objectives, policies and procedures, through strong collective leadership and management practices"



1.0 PERFORMANCE OVERVIEW

Table 1: Balanced Scorecard 2020/2021

Themes	Strategic Objectives	Performance Measures	Performance Targets	
			Annual Target	Actual Performance
Stakeholder Satisfaction and Approval	C1. Strengthen Stakeholder Satisfaction	Percentage Level of Stakeholder Satisfaction	80%	85%
	C2. Expand Programme Delivery Options and Access	Number of participants enrolled	3,236	3,697
		Number of Learning and Organizational Development (OD) Interventions pursued	122	125
		Percentage of Distance Learning Plan Implemented	35%	20%
Programme and Operations Excellence	I1. Strengthen and Institutionalize the Agency's Public Sector Leadership Development Centre Strategy.	Percentage of the Agency's Leadership Development Plan Implemented.	35%	25%
	I2. Strengthen MIND's Research Agenda to support public service capability development innovation and transformation	Percentage of the Agency's Annual Research Plan Implemented.	80%	20%
Transformative Learning and Professionalization	L1. Strengthen MIND's Quality Management System	ISO 9001:2015 Certification/Recertification	Certification	Certification Achieved
	L2: Strengthen In-House Human Resource Capacity and Capability to Successfully Support the Development and Implementation of the PSLF.	Percentage of Agency staff achieving overall annual performance rating of 75% and more	86%	91%
		Percentage Level of Staff Engagement	40%	69.4%
		Percentage of Staff Accessing at Least 30 Hours of Training and Development each year.	70%	72%
Resource Mobilization and Management	F1. Ensure Adequate and Consistent Funding for Operational and Capital Development Needs.	Percentage of Appropriation in Aid (AIA) Earned in keeping with Annual Budget	58%	47%
	F2. Ensure sound financial management, ethical and fiduciary practices, performance accountability and reporting.	Number of Auditor General Queries in Final Annual Audit Report.	≤	1

2.0 PERFORMANCE ANALYSIS

STAKEHOLDER SATISFACTION AND APPROVAL

Strategic Objective C1:

Strengthen Stakeholder Satisfaction

As fear and uncertainty gripped the world as a result of the COVID-19 pandemic, the Agency knew that its strategic response to the unfolding operating environment, would need to include an ongoing and reassuring message to our stakeholders that clearly communicated our support and ability to pivot in meeting their needs. With the rate and pace of the Agency's response to this new operating environment, not limited to all programmes and courses being shifted online for a complete virtual delivery, greater was the need for continuous assessment of stakeholder satisfaction and perception, so as to enable timely implementation of corrective and preventative actions. Consequently, the Agency moved to a monthly assessment of stakeholder experiences at key service touch points across all its Branches.

In spite of the smorgasbord of events brought on by the pandemic, MIND's delivery of effective learning interventions and leadership and organizational development services, continued to meet stakeholders' requirements. The Agency was therefore able to maintain its previous year's stakeholder satisfaction rating of 85% as highlighted in Figure 1.

The assessment of stakeholder satisfaction and perception, was anchored in the following service attributes as identified by our stakeholders:

- ✓ Responsiveness
- ✓ Hospitality
- ✓ Professionalism
- ✓ Quality
- ✓ Ease of doing business
- ✓ Flexibility and
- ✓ Reliability

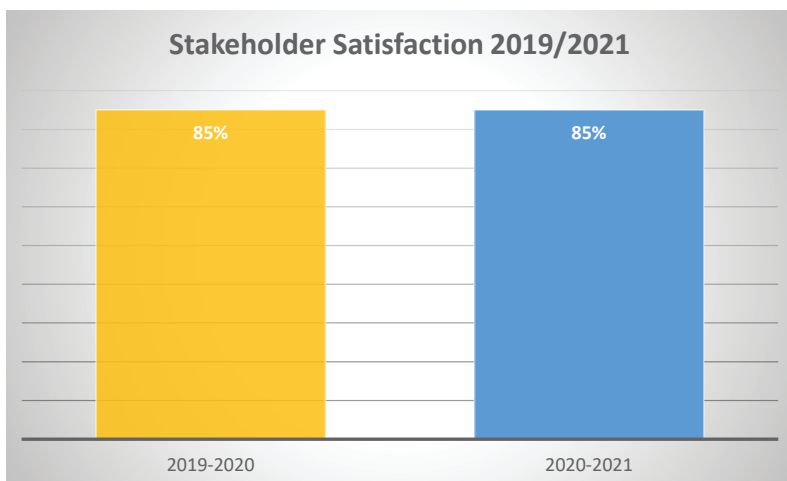


Figure 1:
Stakeholder Satisfaction Ratings, 2019-2021 FY

Strategic Objective C2:

Expand Programme Delivery Options and Access

Participant enrolment figures for 2020/2021, reflected a decline when compared to the two previous years (2% in 2019/2020 and 35% in 2018/ 2019). This was not surprising in light of the impact of the COVID-19 pandemic.

Table 2 reflects a 30% fall in the number of learning interventions delivered over 2020/2021 when compared to the previous year (2019-2020) and a 43% in relation to 2018-2019. Ministries, Department and Agencies (MDAs) paused or cancelled training, indicating an executive decision to halt spending on activities not deemed a priority at the time. Regrettably, some MDA's failed to give staff training and development the priority it rightly deserved in support of their strategic agenda.

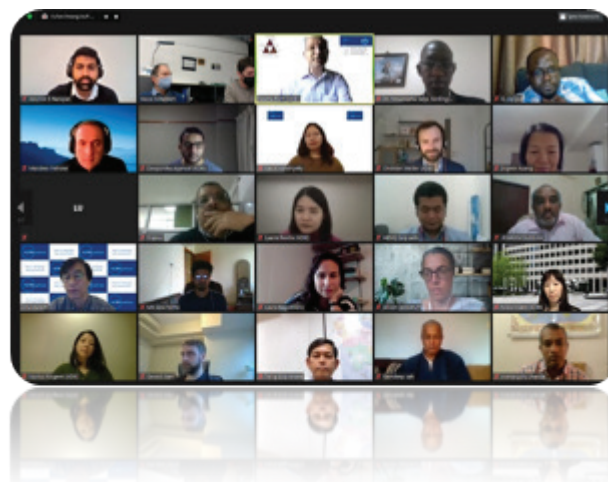


Table 2: Participant Numbers 2018-2021

Learning and Development Products	Number of Learning and Development Interventions Delivered			Number of Participants Enrolled		
	2020/2021	2019/2020	2018/2019	2020/2021	2019/2020	2018/2019
Scheduled	45	76	91	1,313	1,622	1922
Customised	72	98	120	1,601	1,979	3245
Sub-total	117	174	212	2,914	3,601	5167
Special Event	8	5	9	783	173	491
Total	125	179	221	3,697	3,774	5658

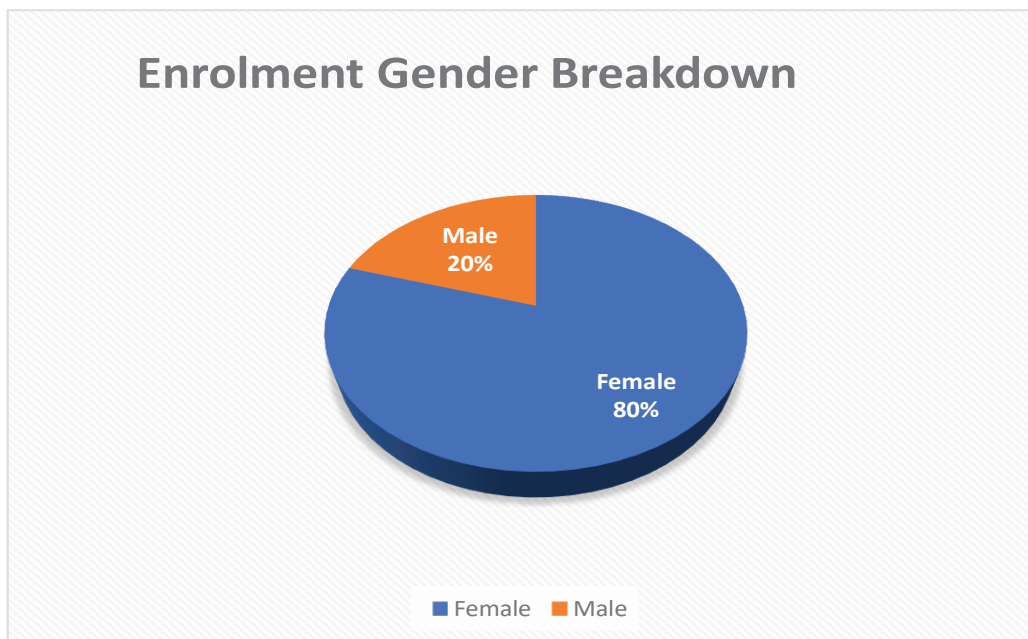
Participant enrollment continued to be highest among females for all of the Agency's learning and development products. Notwithstanding,

the Agency continues to ensure that gender considerations inform all its programme/course design and marketing.

Table 3: Participant Enrolment by Gender, 2020/2021 FY

Participant Enrolment by Gender				
Fiscal Year 2020/2021				
Training Category	Males		Females	
Scheduled Programmes	197	15.0%	1116	85.0%
Customised Interventions/Consultancies	390	24.0%	1211	76.0%
Special Events	(160)	20.0%	(623)	80.0%
Total	587	20.0%	2327	80.0%

Figure 2: Enrolment Gender Breakdown



VIRTUAL LEARNING

A key component of the Agency's public sector capability development thrust during the 2020/2021 fiscal year, was its Webinar Series, which was launched on June 05, 2020 (see Table 4). The series was conceptualized and implemented to provide an open forum for sharing and discussing existing and emerging issues confronting public sector leaders as a result of the COVID-19 pandemic.

This knowledge-sharing initiative was deemed most crucial to supporting public sector leaders in navigating their way in the midst of the pandemic, while maintaining their focus on public sector modernization and transformation. An aggregate attendance of approximately seven hundred (700) participants was recorded across four (4) webinars, each of which were held quarterly.

Table 4: 2020/2021 Webinar Series

Facilitates the development of strategic partnerships and learning and development networks across ministries, agencies and departments of government.		
List of 2020/2021 Webinars	<i>"Leading in Crisis: Navigating Uncertainty"</i> - Mr. Verieux Mourillon, Senior Action Learning Coach, World Institute of Action Learning	June 05, 2020
	<i>"The ABCs of Creating Wealth: Stock Market Fundamentals for Public Officers"</i> - Mr. Michael Johnson, Deputy Group Business Development Manager, Jamaica Stock Exchange (JSE)	July 03, 2020
	<i>"Human-Centered Design: A Problem-Solving Approach for Leaders"</i> - Dr. Linda M. Raudenbush, Adjunct Professor, University of Maryland, Baltimore County, USA	September 30, 2020
	<i>"Transitioning to Full Remote Working Arrangements: A Case Study of the ECCB"</i> - Dr. Lois Parkes, Leadership Development and Institutional Specialist, CARICAD - Mrs. Jolene Newton, Acting Director, Human Resources, Eastern Caribbean Central Bank (ECCB)	December 09, 2020
	<i>"Is it Always Right to do the Right Thing?"</i> - Professor Trevor Munroe, Principal Director, National Integrity Action – Jamaica's Chapter of Transparency International	February 18, 2021

In spite of the challenges that accompanied the pandemic, the Agency was able to migrate to online learning within three (3) weeks. With the immediacy of the need to have all programmes and courses delivered virtually, the Agency implemented key components of its existing Distant Learning Plan, which focused on the utilization of online communication platforms (WebEx and Zoom).

There was much commitment across stakeholder groups to embrace the change that was required to ensure the Agency continued to build capability across the public service in support of service excellence. Extra special emphasis was placed on orienting learning facilitators and participants to online learning and for them to have access to easy reference guides, to support their successful navigation of the virtual learning environment, as they worked with the new protocols established for online learning.

PROGRAMME AND OPERATIONS EXCELLENCE

Strategic Objective I1:

Strengthen and Institutionalize the Agency's Public Sector Leadership Development Centre (PSLDC) Strategy

LEADERSHIP DEVELOPMENT

Despite COVID-19 negatively impacting organizations' training budgets, MIND remained focused on the importance of its role as a driver of public sector capability development, transformation and innovation. Over the reporting period, the Agency realized an 80.0% conversion rate for customized leadership development proposals, reflecting a fifty-percent increase on the 2019/2020 performance. Specifically, five (5) proposals for leadership development were negotiated with clients, and four (4) of which were implemented.

The Agency's flagship programme, the Public Sector Senior Leadership Development Programme (PSSLDP), was among the leadership interventions successfully delivered during the year. The COVID-19 pandemic delayed the start of the Programme's second cohort and required the Agency to embark on a re-design that utilized a fully virtual programme delivery, instead of the original face-to-face sessions. Consequently, the Programme's online delivery utilized the following methodologies:

- **Independent Learning:** Participants received articles, videos and other relevant material prior to and in preparation for each online programme content delivery session.
- **Webinars:** Programme content was delivered across bi-weekly two-hour webinars, alternating with the Independent Learning component. Guest presenters were included as applicable.
- **Action Learning Groups:** Groups of five (5) to six (6) participants co-created and collaborated to build leadership competencies, networks and devise strategies for addressing complex issues.
- **Executive Coaching:** Each participant was assigned an Executive Coach. Prior to the coaching sessions, participants completed an online 360 Multi-Rater Assessment to allow for feedback from their direct reports, peers and supervisors on their leadership practice and competencies. Using the results of the Assessment, Coaches worked with participants to build their Personal Development Plans and inform their leadership journey.
- **Reflection and Journaling:** This allowed participants to be reflective practitioners as they reflected on and recorded their leadership journey and shared experiences.

Notwithstanding, while the Programme's delivery approach had to be changed, its objectives and the four (4) cross cutting themes (Leading Self, Leading Strategically: Innovation and Complex Change, Leading Through Others, and Strategic Communication and Leading for Results), remained relevant and permeated throughout. *Table 5*, captures some of the expressions of the PSSLDP participants.

Table 5: PSSLDLP Cohort 2 Testimonials

Participant Position	Testimonials
Stephanie Edwards: Legal Director, Ministry of Industry, Commerce, Agriculture and Fisheries	“The Programme is designed so well that it transformed the way I lead people. The defining moment was becoming aware of leading myself and how to encounter work with resilience to change.”
Cranston Morgan: Principal Director, Revenue Protection Division, Ministry of Finance and the Public Service	“The most memorable lesson for me was about ‘ Giving an A: The Art of Possibility ’. I have adopted and adapted the lesson and implemented aspects of it in my office.”
Heather Carnegie: Senior Parliamentary Counsel, Office of the Parliamentary Counsel	“The multi-dimensional delivery of seminars, action learning and coaching sessions, caused a mental shift in my thinking. PSSLDLP was about developing and enhancing our best selves as the foundation for being a good leader.”

As MIND continued to lead implementation of the Public Sector Learning Framework (PSLF), much focused attention was given to the Leadership Development Strategy, one of the eight (8) elements of the Framework. This Strategy when fully developed and implemented, will effect a new public sector leadership culture. It will enable public officers to better navigate change, create positive relationships and leverage their

strengths to achieve the vision of a transformed public service. Through this Strategy, public servants will be able to access leadership development interventions at all levels of the public service. This will result in a new type of public servant who recognizes self as a leader, and one who is able to effect positive change, regardless of title and/or role in the sector.

Strategic Objective I2:

Strengthen MIND’s Research Agenda to support Public Sector Capability Development, Innovation and Transformation

While MIND has had a history of research, with notable publications such as the Caribbean Journal of Public Sector Management and more recently the Caribbean Public Sector Leadership Review, alongside an ongoing focus on training impact and customer perception and satisfaction, the need for a broader research thrust is recognized, to more fully support public sector capability development, innovation and trans-

formation. This is captured in the Agency’s Strategic Objective I2. This Objective highlights MIND’s ongoing commitment to operationalize an enhanced research focus for providing management training, organizational and leadership development across the public service, in spite of not advancing its Research Agenda in the way that was envisaged for 2020/2021.

TRANSFORMATIVE LEARNING AND PROFESSIONALISATION

Strategic Objective L1:

Strengthen MIND's Performance Management System

ISO 9001:2015 CERTIFICATION

In 2018 the Agency made the strategic decision to adopt a formal quality management system that is based on the requirements of ISO 9001:2015. With the support of the Ministry of Industry, Commerce, Agriculture and Fisheries under the Strategic Public Sector Transformation Project of the Ministry of Finance and the Public Service, and with funding support by the World Bank, the Agency was certified on January 30, 2021 to the ISO 9001:2015 Quality Management System. The scope of this certification applies to the planning, programme design, development and provision of public service training, organizational and leadership development. It also covers the policies, procedures and processes supporting these services in accordance with ISO 9001:2015.

The Agency now has a quality management system that is comprehensive and reflects an agency-wide management approach, designed to ensure that our products and services consistently meet the requirements of our customers as well as any applicable regulations. It is envisaged that our Quality Management System (QMS) will not only enable greater levels of operational efficiencies throughout the Agency, while promoting continuous learning and improvement for service excellence, but will afford us the opportunity to play a significant role in supporting the roll-out of related training for other Government entities that are preparing for ISO 9001: 2015 Certification.

Strategic Objective L2:

Strengthen In-House Human Resource Capacity and Capability to Successfully Support the Development and Implementation of the PSLF

STAFF TRAINING AND DEVELOPMENT

In keeping with our commitment for continuous capability development for staff, the MIND Team was afforded several training and development opportunities, facilitated through internal and external interventions. The entire complement of sixty-five (65) permanent staff were exposed to formal training during the 2020/2021 fiscal year, with seventy-two percent (72.0%) or forty-seven (47) individuals completing a minimum of 30 hours of training and development. Overall, the MIND Team received a total of 2,099 hours of training for the reporting period.

The Agency sought to ensure that staff training and development is strategically aligned to the current job functions being undertaken by members of the Team and in some instances, in preparation for future assignments. Training is also facilitated to effect improvements to internal operations, which ultimately affect the Agency's responsiveness to its stakeholders.

RESOURCE MOBILIZATION & MANAGEMENT

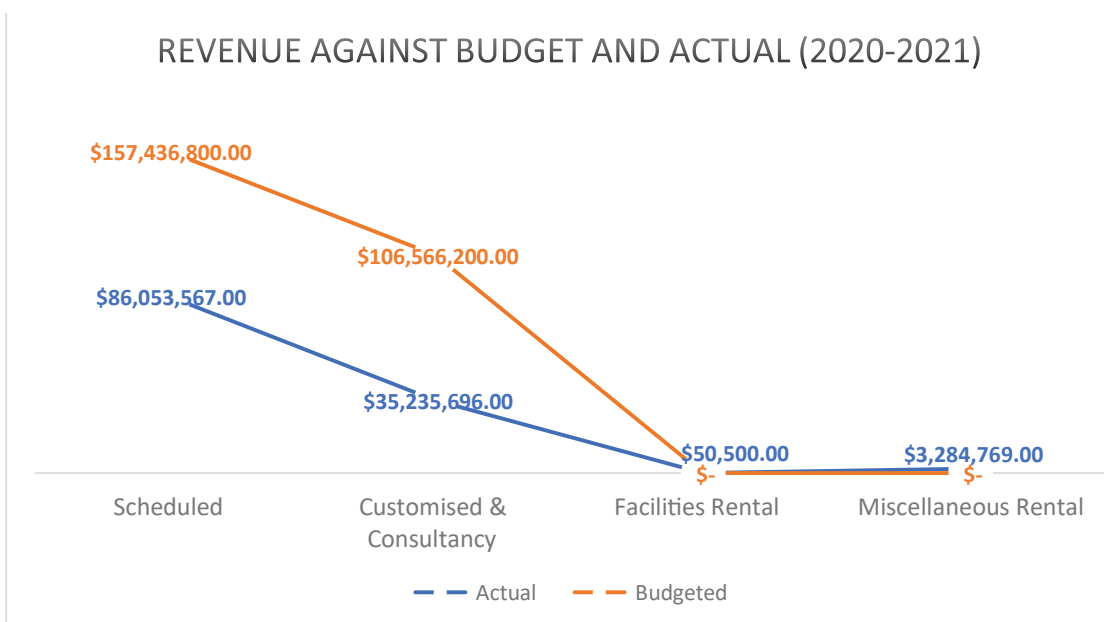
Strategic Objective F1:

Ensure Adequate and Consistent Funding for Operational and Capital Development Needs

REVENUE

The Agency generated \$124.6M or 47.2% of budgeted revenue of \$264M for the period, April 2020 to March 2021. This was \$62.9M or 33.6% below revenue for the corresponding period for April 2019 to March 2020. For the period April 2020 to March 2021, both Scheduled Programmes /Courses and Customised and Consultancy Programmes, fell below budget by \$71.3M or 45% and \$71.3M or 66.9% respectively as illustrated in Figure 4.

Figure 3: Agency's Revenue across Product Lines



The Agency improved its management of Accounts Receivables during the year to result in a reduction over the last financial year. Total collection related to Accounts Receivables was \$130.3M. Of the Agency's revenue for the year of \$124.6M, \$64.7M or 53% was collected. Consequently, the remaining amount of \$65.6M collected, was for Accounts Receivables over 365 days. (See Table 6 for details):

Table 6: Summary of Accounts Receivables Collected

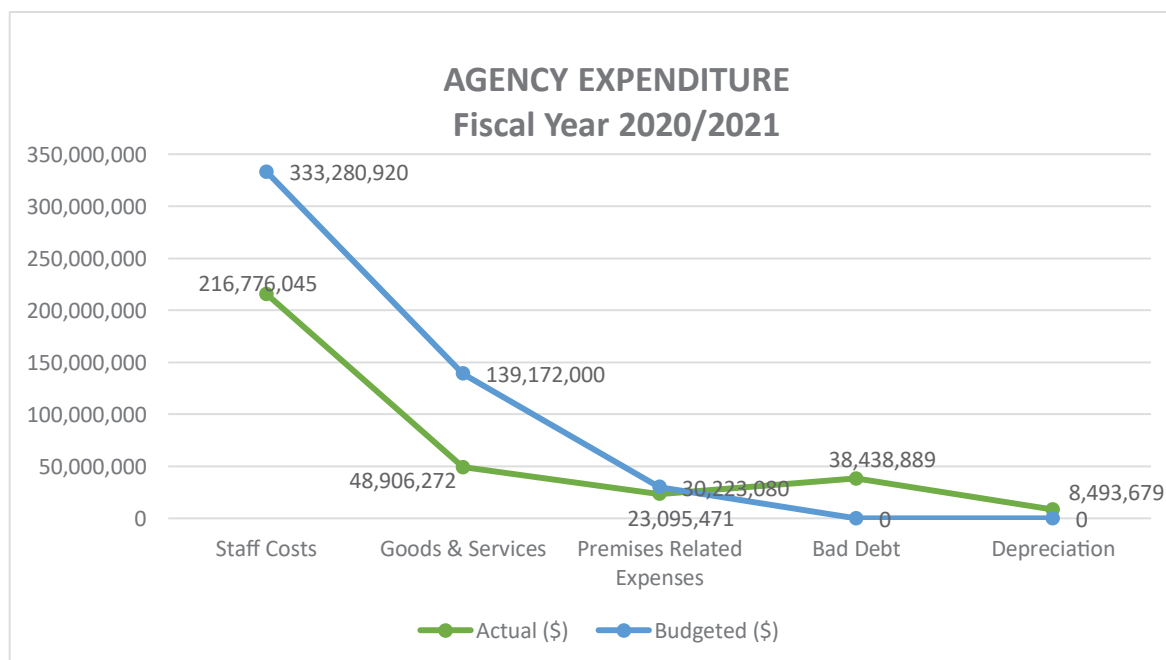
Opening Balance as at April 1, 2020	\$ 248,675,321
Bad Debt Written off as at March 31, 2021	(16,579,306)
	232,096,015
Revenue for 2020/2021	124,624,532
	356,720,547
Provision for Bad Debts	193,324,815
	163,395,732
Balance as at March 31, 2021	33,083,146
Collections for 2019/2020	130,312,586

The Agency continues to carry a significant amount on its Balance Sheet for Accounts Receivables that are deemed uncollectible. A continuous challenge is the submission made to the Ministry of Finance and the Public Service (MoFP) in February 2018, requesting approval to write off bad debt for the years leading up to March 31, 2011 and to offset credit balances related to that period. The submission was made to the MoFP in accordance with the International Public Sector Accounting Standards (IPSAS) 26 and Circular No. 15 'Section 3'. The Agency continues to pursue the requested approval.

EXPENDITURE

Total operating expenditure for the period, April 2020 to March 2021 was \$335.7M. This was \$166.9M or 33% below the budget of \$502.7M, and \$25.4M or 7% below the level of expenditure for the corresponding period for April 2019 – March 2020. *Figure 5* provides the breakdown of expenditure, with the main areas being Staff Cost, Goods and Services and Premises Related Expenses.

Figure 4: Expenditure for FY 2020-2021



Strategic Objective F2:

Ensure sound financial management, ethical and fiduciary practices, performance accountability and reporting

At the time of preparing this Report, the Agency's Financial Statements for the reporting period had been audited and certified by the Auditor General's Department.

The Agency has worked steadfastly over the previous financial years and continues to focus on strengthening the management of our Accounts Receivables.

ACCOUNTS RECEIVABLES/DEBTORS

Accounts Receivables as at March 31, 2021 was \$32.1m. This includes Provision for Bad Debts of \$193.3m. An analysis of Accounts Receivables and Bad Debt Provision is shown in Table 7 below:

Table 7: Expenditure for FY 2020-2021

Category	Receivables as at March 31, 2021 \$
Self-Sponsored Participants	163,146,711
Corporate Clients	63,261,250
Bad Debt Provision	(193,324,815)
TOTAL	33,083,146

3.0 REFLECTIONS AND THE WAY FORWARD

As we evaluated the Agency's 2020/2021 performance, we were mindful that it was an unprecedented year, brought about by the COVID-19 pandemic. Notwithstanding, we recognized a number of crucial areas requiring further analysis and strategic focus in order to improve results in the upcoming financial year.

IMPROVING THE AGENCY'S RESEARCH FOCUS

As the Agency transitions to a new financial year, there will be renewed efforts to further develop MIND's research culture. The Agency will focus on research to identify the impact of the training and development work that we do; for it is through this measure that MIND will be able to unequivocally highlight its transformative value in developing capability for public service excellence.

Whilst MIND has had a fair history of research, with notable publications such as the Caribbean Journal of Public Sector Management and the Caribbean Public Sector Leadership Review, the Agency recognizes the need to secure a framework for guiding future research to result in thought leadership, evidence-based decision-making and learning and development products and services that supports public sector capability development for service excellence. It is envisaged that the Agency's resultant research exploration and analysis, will serve to inform public sector policies that address human capital (capability) development, organizational innovation and transformation.

CURRICULUM MANAGEMENT REVIEW AND REDESIGN

The new operating environment under the COVID-19 pandemic, the scope of the Agency's ISO 9001:2015 Quality Management System Certification, and MIND's lead role in the implementation of the Government of Jamaica's Public Sector Learning Framework (PSLF), have influenced the need for the Agency to examine the adequacy, currency and robustness of its curriculum management architecture supporting the provision of public service training, organizational and leadership development. Consequently, MIND will undertake over the new strategic cycle, the effective and timely review and updating of the Agency's Curriculum Management Framework. This is with special emphasis on the associated policies, procedures, processes and guidelines for programme/course design/redesign, delivery and assessment for online, blended and face to face modalities. The Agency also envisage that this will serve to support its quest to obtain Institutional Accreditation through the University Council of Jamaica (UCJ).



RECEIVABLES MANAGEMENT

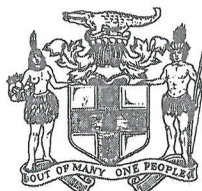
The Agency's management of its accounts receivables has been a long standing issue. The loss of functionality of the Agency's GMAX financial management system at the end of fiscal year 2004/2005, necessitated the Agency manually managing its accounting and financial operations, pursuant to the later acquisition and full implementation of ACCPAC, in 2011/2012. Consequently, in 2011 with the ACCPAC system allowing for further strengthening of documentation and providing sufficient audit evidence for all receivables, the Agency commenced the process to streamline the process for addressing the management of its receivables, which had been a challenge since 2004/2005. Notwithstanding the foregoing, the Agency continues to receive qualified Financial Statements.

In 2018 the Agency in accordance with the International Public Sector Accounting Standards (IPSAS) 26 and Circular No. 15 'Section 3' of the Ministry of Finance and Planning (MoFP), sought the Ministry's approval to write off bad debt and to offset credit balances that was being carried and could no longer be reconciled as at March 31, 2017. To-date the approval has not been received. Consequently, and in keeping with the recommendations of our Internal Audit, the Agency will again write to the MoFP for approval to write off the long outstanding accounts receivables balances. It is the Internal Audit's view and as posited by Circular 15 – Revised Circular on Write-off, that the debt or advance has become statute barred based on section 51 of the Liability of Actions Act and there is no means of recovery from the debtors. The Agency will also continue to ensure the ongoing adequacy, robustness and effectiveness of its internal controls, with the institutionalization of a number of measures, to include the development and/or updating of relevant policies and standard operating procedures for the management of accounts receivables.



4.0 Financial Statements

As at March 31, 2021



AUDITOR GENERAL'S DEPARTMENT
40 KNUITSFORD BOULEVARD
KINGSTON 5
JAMAICA

Email: audgen@auditorgeneral.gov.jm

INDEPENDENT AUDITOR'S REPORT

**To the Chief Executive Officer
Management Institute for National Development**

Qualified Opinion

I have audited the accompanying Financial Statements of the Management Institute for National Development (MIND), set out on pages 1 to 16, which comprise the Statement of Financial Position as at March 31, 2021, Statement of Financial Performance, 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 my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section, the Financial Statements give a true and fair view of the financial position of the Management Institute for National Development as at March 31, 2021 and of its financial performance, and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Qualified Opinion

Accounts Receivable relating to MIND's core services included credit balances totalling \$15,190,810.32 that management has not been able to fully investigate and resolve. MIND has indicated that these balances represent monies received from participants that have not been applied to the relevant invoices as the required documentation is not available. The audit was unable to obtain sufficient appropriate audit evidence to determine the possible effects of these credit balances on the financial statements.

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the *Auditor's Responsibility for the audit of the Financial Statements* section of this report. I am independent of the Agency in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and I have fulfilled my other ethical responsibilities in accordance with the IESBA Code. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended March 31, 2021. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. Apart from the matter described in the *Basis for Qualified Opinion* section, I have determined that there are no other key audit matters to report.


Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with IPSAS. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In preparing the financial statements, management is responsible for assessing the Agency'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 there are plans to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Statement of Financial Position
As at March 31, 2021

		2021	2020
		\$	\$
Non-current assets	Notes		
Property, plant and equipment	4	51,861,332	42,605,790
		51,861,332	42,605,790
Current assets			
Trade and other receivables	5	33,683,593	78,154,115
Prepayments		579,794	1,674,856
Cash and cash equivalents	6	326,374,603	232,587,392
		360,637,990	312,416,363
Current liabilities			
Payable and accruals	7	46,564,850	24,128,500
Employee benefits	8	19,365,109	21,544,372
GOJ 50% Contribution	9	81,004,347	87,420,910
Unearned Revenue		43,101,113	48,125,058
		190,035,419	181,218,840
Net current assets		170,602,571	131,197,523
Total assets		222,463,903	173,803,313
Equity			
GoJ Equity	11	15,833,262	15,833,262
General Reserve		135,503,146	122,518,554
Donated Assets Reserve	12	9,652,968	12,514,013
Government Grant Reserves	13	61,474,527	22,937,484
Total equity and reserve		222,463,903	173,803,313

Approved for issue on behalf of the Management Institute for National Development on
26 July, 2021 and signed on its behalf by:



Ruby Brown, Ph.D.
Chief Executive Officer



Diana Morris, FCA, FCCA
**Director Finance, HRM &
Administration**

The accompanying notes form an integral part of the financial statements



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Financial Performance

Year ended March 31, 2021

	Notes	2021 \$	2020 \$
INCOME			
Training Course Fees - Scheduled		86,053,567	101,119,204
Miscellaneous Revenue		3,284,769	5,235,999
Training Support - Facilities Rental		50,500	146,430
Divisional Revenue - Customised and Consultancy		35,235,696	81,046,102
Total income		124,624,532	187,547,735
EXPENDITURE			
Staff costs	15	216,776,045	221,166,625
Goods and services	16	48,906,272	76,644,503
Premises related services	17	23,095,471	20,586,599
Bad debt		38,438,889	34,070,938
Depreciation		8,493,679	8,258,428
Total operating expenses		335,710,356	360,727,093
Operating deficit		(211,085,824)	(173,179,358)
Foreign Exchange Gain/(Loss)		11,016,145	8,258,983
Interest income		52,661	54,023
Loss on disposal of Fixed Assets		(37,050)	(1,280,906)
Proceeds from disposal of PPE		-	331,500
Donated asset amortization		2,861,045	2,321,551
Government grant amortization		1,462,957	337,516
Bad debt recovered		23,250	-
Net deficit before GOJ Financing		(195,706,816)	(163,156,691)
GOJ financing from Consolidated Fund		221,676,000	201,959,000
Net surplus after GOJ financing		25,969,184	38,802,309
50% Net surplus to Consolidated Fund	9	(12,984,592)	(19,401,155)
Net surplus		12,984,592	19,401,154

The accompanying notes form an integral part of the financial statements

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Statement of Changes in Equity
Year ended March 31, 2021

	GOJ Capital Investment	Donated Assets	Gov't Grant Reserve	General Reserve	Total
	\$	\$	\$	\$	\$
April 1, 2019	15,833,262	9,036,753	-	103,117,400	127,987,415
Release from Reserves	-	(2,321,551)	(337,516)	-	(2,659,067)
Additions	-	5,798,811	23,275,000	-	29,073,811
Surplus for the year 2019/2020	-	-	-	19,401,154	19,401,154
March 31, 2020	15,833,262	12,514,013	22,937,484	122,518,554	173,803,313
Release from Reserves	-	(2,861,045)	(1,462,957)	-	(4,324,002)
Additions	-	-	40,000,000	-	40,000,000
Surplus for year 2020/2021	-	-	-	12,984,592	12,984,592
March 31, 2021	15,833,262	9,652,968	61,474,527	135,503,146	222,463,903

The accompanying notes form an integral part of the financial statements



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Cash Flows

Year ended March 31, 2021

	2021	March 2020
	\$	\$
Cash flows from operating activities:		
Deficit for the year before GOJ financing	(195,706,816)	(163,156,691)
GOJ financing from Consolidated Fund	221,676,000	201,959,000
Net Surplus for the year after GOJ Financing	25,969,184	38,802,309
50% Net surplus to Consolidated Fund	(12,984,592)	(19,401,155)
Net Surplus	12,984,592	19,401,154
Adjustments:		
Depreciation	8,493,679	8,258,428
(Increase)/Decrease in Receivables	45,565,584	43,552,442
Increase/(Decrease) in Current Liabilities	8,816,579	37,251,513
Transfer from donated assets reserve	(2,861,045)	(2,321,551)
Transfer from government grant reserve	(1,462,957)	(337,516)
Net cash used in Operating Activities	71,536,432	105,804,470
Cash Flows from Investing Activities:		
Capital expenditure	(17,786,271)	(19,153,080)
Net Cash used in Investing Activities	(17,786,271)	(19,153,080)
Cash flows from financing activities:		
Donated Asset Reserves	-	5,798,811
Government Grant Reserve	40,000,000	23,275,000
Loss on Disposal of Assets	37,050	1,280,906
	40,037,050	30,354,717
Increase/Decrease in cash and cash equivalents	93,787,211	117,006,107
Cash and Cash Equivalents at start of year	232,587,392	115,581,285
Cash and cash equivalents at end of year	326,374,603	232,587,392

The accompanying notes form an integral part of the financial statements

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

1. Identification

The Management Institute for National Development (MIND) was established as an Executive Agency of the Government of Jamaica on April 1, 1999. The core activities of the Agency are training, consultancy and research that support the training and consultancy services. Non-core activities include facilities rental.

2. Statement of compliance

- i. These financial statements have been prepared in accordance with the requirements of the International Public Sector Accounting Standards (IPSAS). IPSASs are developed by the International Public Sector Accounting Standards Board (IPSASB), an independent board of the International Federation of Accountants (IFAC).
- ii. The preparation of the financial statements to conform to IPSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the balance sheet date and the revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and the 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.
- iii. ***New and amended standards that became effective during the year***
Certain new and amended standards which were in issue came into effect for the current financial year. The adoption of those new and amended standards did not have any significant effect on amounts and disclosures in the financial statements.
- iv. ***New and amended standards and interpretations in issue but not yet effective***
At the date of authorization of the financial statements, certain new and amended standards and interpretations were in issue but were not yet effective and have not been adopted early by The Institute. Those which may have an impact on The Institute's financial statements are as follows:

IPSAS 41, Financial Instruments becomes effective for financial periods beginning on or after January 1, 2022. The standard replaces IPSAS 29, Financial Instruments: Recognition and Measurement and sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. IPSAS 41 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. It contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the existing IPSAS 29 categories of held to maturity,



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

2. Statement of compliance (cont'd)

iv. *New and amended standards and interpretations in issue but not yet effective (cont'd)*

loans and receivables and available for sale. The Institute does not have any investments and as such there will be no impact on its financial statements.

IPSAS 41 replaces the 'incurred loss' model in IPSAS 29 with a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. Under IPSAS 41, loss allowances will be measured on either of the following bases:-12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and-Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for short-term receivables without a significant financing component.

The Institute believes that impairment losses are likely to increase and become more volatile for assets in the scope of IPSAS 41 impairment model. However, The Institute is still in the process of determining the likely financial impact on its financial statements.

IPSAS 41 will require extensive disclosures, in particular for credit risk and ECLs. The Institute's assessment will include an analysis to identify data gaps against current processes and the system and controls changes that it believes will be necessary to capture the required data.

Changes in accounting policies resulting from the adoption of IPSAS 41 will generally be applied retrospectively, excepting where The Institute will take advantage of the exemption allowing it not to restate comparative information for prior periods with respect to classification and measurement (including impairment) changes. Differences in the carrying amounts of financial instruments resulting from the adoption of IPSAS 41 will generally be recognized in retained earnings and reserves as at April 1, 2022.

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

3. Significant accounting policies**i. Basis of preparation**

The financial statements have been prepared under the historical cost convention and are presented in Jamaica dollars (\$), which is the reporting currency of the Agency.

ii. Cash and cash equivalents

Cash and cash equivalents are carried on the balance sheet at fair value. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank, in hand, and deposits.

iii. Receivables

Trade receivables are carried at original invoice amounts less provision made for impairment losses. A provision for impairment is established when there is evidence that the entity will not be able to collect all amounts due according to the original terms of receivables.

iv. Accounts payable and accrued charges

Accounts payables are carried at cost for the supply of goods and services and accruals are based on fair estimates of liabilities at the end of the financial year. The amounts are payable within one year.

v. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

Depreciation on assets is calculated on the straight-line basis at annual rates that will write off the carrying value of each asset over the period of its expected useful life. Annual depreciation rates or period over which depreciation is charged are as follows:

Leasehold Property Improvement	20 years
Furniture, fixtures and Fittings	10 years
Computers	5 years
Office Equipment	10 years
	-



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

3. Significant accounting policies (cont'd)

v. Property, plant and equipment (cont'd)

Property, plant and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

vi. Amortization of donated assets reserve

The reserve is written off on a straight line basis over the life of the assets.

vii. Provisions

Provisions are recognised when the entity has a present legal or constructive obligation as a result of past events, 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.

viii. Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. The Agency's financial instruments at March 31, 2021 were receivables and payables.

ix. Revenue recognition

Revenue is fees earned and is measured at the fair value of the consideration received or receivable and represents amount recoverable for services provided in the normal course of business. Deferred revenue is a liability as at the balance sheet date related to training fees for which revenue has not yet been earned.

Subvention is recognized when it is received.

Interest revenue is recognised in the income statement for all interest-bearing instruments on an accrual basis.

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Notes to the Financial Statements
Year ended March 31, 2021

4. Property, Plant and Equipment

	Leasehold Improvements	Motor Vehicles	Computers	Office Equipment	Furniture, Fixtures & Fittings	TOTAL
	\$	\$	\$	\$	\$	\$
Cost						
April 1, 2020	20,300,917	7,331,486	50,325,641	39,621,762	5,986,779	123,566,585
Additions	1,487,370	-	455,500	15,843,401	-	17,786,271
Disposal	-	-	(225,595)	-	-	(225,595)
March 31, 2021	21,788,287	7,331,486	50,555,546	55,465,163	5,986,779	141,127,261
Accumulated Depreciation						
April 1, 2020	10,942,442	6,644,587	38,585,331	19,152,838	5,635,597	80,960,795
Current charges	1,089,409	619,030	3,367,309	3,319,688	98,243	8,493,679
Disposal	-	-	(188,545)	-	-	(188,545)
March 31, 2021	12,031,851	7,263,617	41,764,095	22,472,526	5,733,840	89,265,929
NBV – March 31, 2021	9,756,436	67,869	8,791,451	32,992,637	252,939	51,861,332
NBV – March 31, 2020	9,358,475	686,899	11,740,310	20,468,924	351,182	42,605,790



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

5. Trade and other receivables

	2021	2020
	\$	\$
Accounts Receivables - Corporate	63,261,250	100,513,207
Accounts Receivables – Self Sponsored	163,146,711	148,162,114
	226,407,961	248,675,321
Provision for Doubtful Debts	(193,324,815)	(171,465,233)
	33,083,146	77,210,088
Other Receivables	600,447	944,027
	33,683,593	78,154,115

6. Cash and cash equivalents

	2021	2020
	\$	\$
General Expenditure	43,952,988	17,914,385
Appropriation-In-Aid	149,132,894	101,855,694
Payroll	10,064,718	1,029,052
Foreign Exchange	123,221,003	111,785,261
Petty Cash	3,000	3,000
	326,374,603	232,587,392

7. Payables and accruals

	2021	2020
	\$	\$
Trade Payables	8,722,055	6,401,992
Accruals	-	250,000
Payroll Payables	3,161,073	15,584
Advance from Participants	8,037,235	4,076,583
Other Payables	26,644,487	13,384,341
	46,564,850	24,128,500

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Notes to the Financial Statements
Year ended March 31, 2021

8. Employee Benefits

	2021	2020
	\$	\$
Gratuity	307,743	1,217,132
Vacation Leave Accrual	4,259,696	3,183,013
Provision for Incentives	14,797,670	17,144,227
	19,365,109	21,544,372

9. GOJ 50% Contribution

This represents the 50% of surplus by the Agency to be paid into the Consolidated Fund in accordance with the Financial Instructions to Executive Agencies and advance for budgetary support.

	2021	2020
	\$	\$
Opening Balance	87,420,910	68,019,755
Amounts recognized during the year	12,984,592	19,401,155
Payments during the year	(19,401,155)	-
Balance at year end	81,004,347	87,420,910

10. Financial Risk Management

The Agency's activities expose it to a variety of financial risks: market risks (including currency risk and price risk), credit risk, liquidity risk, interest rate risk and operational risk. The Agency's overall risk management policies are established to identify and analyze risk exposure and to set appropriate risk limits and controls and to monitor risk. The risk management framework is based on guidelines set by management and seeks to minimize potential adverse effects on the Agency's financial performance.

a. Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. As at March 31, 2021, MIND had no significant exposure to this risk.



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

10. Financial Risk Management (cont'd)

b. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Agency's currency risk arises from its bank account denominated in United States Dollars. MIND manages this risk by ensuring its exposure to foreign assets is kept to an acceptable level by monitoring foreign currency positions.

	2021	2020
	\$	\$
Foreign exchange bank account	123,221,003	111,785,261
	<u>123,221,003</u>	<u>111,785,261</u>

c. Interest rate risk

Interest rate risk is the risk that the interest earned on interest bearing bank account balances will fluctuate due to changes in market interest rate. Management manages this risk by placing interest earning balances with reputable financial institutions that are believed to have some stability with the rates being offered. Management is currently assessing the financial impact of this risk. The Agency's interest rate risk arises from deposits as follows:

	2021	2020
	\$	\$
Cash resources (excluding cash in hand)	326,371,603	232,584,392
	<u>326,371,603</u>	<u>232,584,392</u>

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Notes to the Financial Statements
Year ended March 31, 2021

10. Financial Risk Management (cont'd)

d. Liquidity risk

Liquidity risk is the risk that an Agency will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The risk is managed by maintaining sufficient cash and cash equivalents balances.

2021

Financial Liabilities	Carrying amount	Contract amount	Due within 3 months	Due within 1 year
	\$	\$	\$	\$
Payables and accruals & Employee Benefits	65,929,959	65,929,959	46,564,850	19,365,109
As at March 31, 2021	65,929,959	65,929,959	46,564,850	19,365,109

2020

Financial Liabilities	Carrying amount	Contract amount	Due within 3 months	Due within 1 year
	\$	\$	\$	\$
Payables and accruals & Employee Benefits	45,672,872	45,672,872	24,128,500	21,544,372
As at March 31, 2020	45,672,872	45,672,872	24,128,500	21,544,372

e. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Management manages this risk by placing cash and cash equivalents with reputable financial institutions that are believed to have minimal risk of default. However, MIND offer its courses to all citizens and its exposure to credit risk is mainly influenced by each participant's characteristics. The Agency considers that credit risk is associated with the following cash resources. Accounts receivables over 365 days overdue are considered for impairment assessment.

	2021	2020
	\$	\$
Cash and cash equivalents	326,374,603	232,587,392
Accounts receivable and advances	33,683,593	78,154,115
	360,058,196	310,741,507



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

11. GOJ Capital Investment

The initial capital investment from Government of Jamaica is represented by the value of the fixed assets when the Agency was granted Executive Agency status at April 1, 1999. This has now been converted to equity.

12. Donated assets reserve

This represents the residual value of the assets donated to the Agency by the Government of Jamaica and other multilaterals.

13. Government grant reserve

This represents grant funding received from the Government of Jamaica to purchase assets.

14. Impact of COVID-19

The World Health Organization (WHO) declared the Coronavirus disease (COVID-19) a pandemic on March 11, 2020. The pandemic has resulted in a significant downturn in commercial activity as there is currently no cure, and social distancing is the means most recommended to manage contagion. The Institute was therefore temporarily closed during the year and with the global travel restrictions that have been implemented, there has been a negative impact on economic activity from training courses.

15. Staff costs

	2021	2020
	\$	\$
Gross Salary & Other Allowances	197,410,936	199,622,253
Employee benefits (Note 8)	19,365,109	21,544,372
	<u>216,776,045</u>	<u>221,166,625</u>

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

15. Staff costs (cont'd)

Staff emoluments

- a. Employees in receipt of emoluments of \$2 million and over per annum for the period ended March 31, 2021 are:

No. of Employees	Range (M) \$'000
5	2.00-2.25
3	2.25-2.50
2	2.50-2.75
8	2.75-3.00
5	3.00-3.25
5	3.25-3.50
3	3.50-3.75
2	3.75-4.00
1	4.00-4.25
2	4.25-4.50
4	4.50-4.75
-	4.75-5.00
1	5.00-5.25
-	5.25-5.50
1	5.50-5.75
-	5.75-6.00
-	6.00-6.25
2	6.25-6.50
-	6.50-6.75
-	6.75-7.00
-	7.00-7.25
-	7.25-7.50
-	7.50-7.75
-	7.75-8.00
-	8.00-8.25
1	8.25-8.50
-	8.50-8.75
45	



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2021

16. Goods and Services

	2021	2020
	\$	\$
Drugs & Medical	152,056	139,565
Food and Drink	5,042,418	6,666,846
Bedding Clothing & Uniform	171,093	52,308
Books	-	-
Official Publications (eg. Caribbean Journal)	-	-
Magazines & Subscriptions	1,183,915	1,263,437
Stationery	2,297,190	4,564,846
Petrol	29,757	117,153
Cooking Fuel & Canteen Supplies	61,666	184,510
Local Consultancy & Training Expense	19,827,363	37,315,796
Advertising	291,455	2,109,700
Insurance	346,777	693,677
Postal and Courier	89,664	133,731
Printing	130,208	122,774
Repairs and Maintenance	3,832,539	3,930,214
Staff Training Expenses	15,652	1,005,216
Toilet Articles	-	81,450
Waste Disposal Services	3,034,129	3,598,876
Computer Supplies	1,174,218	71,713
Audit Fees	250,000	250,000
Board Member Fees & Remuneration	1,648,470	479,624
Bank Charges & Interest Expense	575,994	608,667
Security Services	8,110,517	10,412,447
Fire Protection Supplies & Services	58,375	78,090
Interest and Bank Charges	-	18,089
Staff Welfare	582,816	2,745,774
	48,906,272	76,644,503

17. Premises Related Services

	2021	2020
	\$	\$
Rental	-	710,000
Public utilities	14,846,705	18,026,044
Repairs and maintenance (Facilities)	8,248,766	1,850,555
	23,095,471	20,586,599

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Statement of Actual versus Budget
Year ended March 31, 2021

	Actual	Budgeted	Variance	
	\$	\$	\$	
<u>Income</u>				
Training Course Fees	86,053,567	157,436,800	(71,383,233)	(U)
Miscellaneous Revenue	3,284,769	-	3,284,769	(F)
Training Support - Facilities Rental	50,500	-	50,500	(F)
Divisional Revenue	35,235,696	106,566,200	(71,330,504)	(U)
Bad Debt Recovered	23,250	-	23,250	(F)
Interest Income	52,661	-	52,661	(F)
Gain Foreign Exchange	11,016,145	-	11,016,145	(F)
Donated Assets Amortized	2,861,045	-	2,861,045	(F)
Government Grant Reserve Amortized	1,462,957	-	1,462,957	(F)
GOJ Consolidated Fund Financing	221,676,000	261,676,000	(40,000,000)	(U)
TOTAL INCOME	361,716,590	525,679,000	(163,962,410)	(U)
<u>Expenses</u>				
Staff Cost	216,776,045	333,280,920	116,504,875	(F)
Goods and Services	48,906,272	130,172,000	81,265,728	(F)
Premises Related Services	23,095,471	39,223,080	16,127,609	(F)
Depreciation	8,493,679	-	(8,493,679)	(U)
Bad Debt	38,438,889	-	(38,438,889)	(U)
Loss on Disposal of Assets	37,050	-	(37,050)	(U)
TOTAL EXPENSES	335,747,406	502,676,000	166,928,594	(F)



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Internal Control

Year ended March 31, 2021

The Management Institute for National Development's Accounting Officer and Senior Management team, accepts responsibility for maintaining a sound system of internal control that supports achievement of the organization's mandate, vision, mission and strategic objectives, whilst safeguarding public funds and the Agency's assets. Consequently, a risk management policy is in place, which includes identifying, evaluating and controlling risk to further augment the internal control framework.

The internal controls are designed to further mitigate against risks and provide reasonable assurance that the Agency is operating in accordance with the International Public Sector Accounting Standards (IPSAS).

The Agency advanced its Quality Management System (QMS) and received ISO 9001:2015 certification. Ongoing focus has also been placed on ensuring the adequacy, robustness and effectiveness of existing internal controls, with the ongoing review, updating and development of Agency policies and procedures, financial and information technology systems.

Additionally, the Agency continued to engage with its Internal Audit Function with supervision from the Audit Committee to review and verify the adequacy and effectiveness of the internal control system.

The Senior Management team continued to review internal controls and also took into consideration the recommendations made by Internal Audit, Audit Committee, External Auditors, Executive Agency Monitoring Unit and the Advisory Board, to address weaknesses and ensure continuous improvement of the systems in place for financial year 2020/2021.

The Agency's efforts at ensuring ongoing strengthening of its internal controls, served to provide reasonable assurance that its 2020/2021 financial statements were prepared in accordance with IPSAS and free from material misstatements.



5.0 Appendix

ANNUAL REPORT | 2020/2021

SENIOR EXECUTIVE COMPENSATION

Position of Senior Executive	Year	Salary (\$)	Gratuity of Performance Incentive (\$)	Travelling Allowance or Value of Assigned Motor Vehicle (\$)	Pension or Other Retirement Benefits	Seniority & Lump Sum (\$)	Non-Cash Benefits (\$)	Total (\$)
Chief Executive Officer	2020/2021	8,232,168.04	1,886,287.93	848,580.00		805,434.12		11,772,470.09
Director of Finance, HR and Administration	2020/2021	4,568,259.00		1,697,148.00				6,265,407.00
Director of PSCD	2020/2021	4,568,259.00		1,697,148.00				6,265,407.00
Director of Business Development and Communication (April 2019 - August 2019)	2020/2021	-						-
Senior Manager PSCD	2020/2021	3,517,355.97		1,697,148.00				5,214,503.97
Senior Manager Registry & Records Mgmt.	2020/2021	4,023,627.00		1,697,148.00				5,720,775.00

A VISION FOR JAMAICA

National Vision Statement

**“Jamaica, the place of choice to live, work,
raise families, and do business”**

The Vision

From bustling townships and cities to the “irie” countryside, we are a people of tremendous God-given talent and potential. Out of diverse hardships we remain strong and deeply spiritual. Jamaica, an island gem basking in brilliant sunshine where cool waters cascade from the mountains to the fertile soils of the valleys below.

As a united family at home and abroad, we commit to a vision in which:

- we ensure equitable access to modern education and training appropriate to the needs of each person and the nation
- we provide quality and timely healthcare for the mental, physical and emotional well-being of our people
- our children and our children’s children can continue to enjoy the unique environmental and cultural treasures of our island home
- we seek out and support the entrepreneurial talents and creativity of our people
- we create prosperity through the sustainable use and management of our natural resources
- we create and advance national prosperity and security by vigorously seeking, learning, generating, and applying scientific and technological knowledge
- we provide full access to efficient and reliable infrastructure and services
- we are the premier destination to visit and do business
- we hold to and build on those positive core values and attitudes that have made us distinctly Jamaican
- we resolve conflicts through dialogue and mediation
- we treat each other with respect and dignity
- we all have a meaningful voice in the decision-making of our country
- we create a safe and secure society
- we know our rights and responsibilities and stand equal before the law
- Our families contribute positively to the society and nurture, protect, encourage and support their members

We especially seek to create a secure future for our vulnerable population in ensuring that:

- each child has equal opportunity to develop his or her full potential through access to the best care, affection and protection
- our youth are empowered to contribute meaningfully in building and strengthening the communities to which they belong
- our elderly and persons with disabilities are fully integrated within society, have access to appropriate care and support services and are treated as valuable human resources
- no one falls into, or remains in poverty for lack of adequate support

“One love, one heart, one Jamaica”

“JAMAICA, THE PLACE OF CHOICE TO LIVE, WORK, RAISE FAMILIES AND DO BUSINESS”



**Management Institute for
National Development**

An Agency of the Office of the Cabinet, Government of Jamaica

Building Capability for Public Service Excellence

ISO 9001: 2015 CERTIFIED

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