



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



ANNUAL *Performance* **REPORT** **2021-2022**



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ANNUAL REPORT

2021-2022



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.

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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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, management 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

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PERFORMANCE OVERVIEW

As the COVID-19 pandemic continued to dominate the operating environment, the 2021/2022 fiscal year required a resilient MIND. The MIND Team was equal to the task of ensuring the Agency remained committed to its role in fully supporting public sector capability development, innovation and transformation, as is evidenced throughout this Report.

The Agency's twelve (12) performance targets for 2021/2022, as articulated in its Strategic Business Plan and supporting the needs of key stakeholder groups, were aligned to critical government policy initiatives such as the National Development Plan: Vision 2030 Jamaica, Medium Term Socio-Economic Policy

Framework and the Millennium Development Goals. The performance targets represent the first step in highlighting MIND's role and mandate as an Agency of the Office of the Cabinet, Government of Jamaica.

In spite of the challenges brought about by the Pandemic, the Agency fully achieved eight (8) of its twelve (12) performance targets and partially accomplished the remaining four (4), as detailed in Table 1: Balanced Scorecard 2021/2022. The Agency is encouraged by the over four thousand (4,000) public service professionals trained via one hundred and fifty-seven (157) learning interventions and the levels of satisfaction they reported:

| | |
|-----|--|
| 97% | Participant's Satisfaction with Online Learning |
| 96% | Participants' Satisfaction with Course Facilitation |
| 93% | Participants' Satisfaction with Publication of Examination Results |

As MIND continues in pursuit of expanding its reach across the public sector, we are mindful of the areas of performance gaps. Consequently, special attention will be given over the next fiscal year to bolstering performance and to have this include among other things, strengthening the Agency's Research Agenda to support public service capability development, innovation and transformation.

As the Agency continues to lead the effective and timely implementation of the Public Sector Learning Framework (PSLF), we will ensure its integration into MIND's operations and the Government of Jamaica's Strategic Human Resource Management and Service Excellence frameworks and Public Sector Modernisation and Transformation Programmes.

Table 1: Balanced Scorecard: 2021/2022

| Themes | Strategic Objectives | Performance Measures | Performance Targets | |
|---|---|---|---------------------|--------------------------|
| | | | Annual Target | Actual Performance |
| Stakeholder Satisfaction & Approval | C1. Strengthen Stakeholder Satisfaction | Percentage Level of Stakeholder Satisfaction | 81% | 91% |
| | C2. Expand Programme Delivery Options and Access | Number of participants enrolled | 3,334 | 4,046 |
| | | Number of Learning and Organizational Development (OD) Interventions pursued | 125 | 157 |
| | | Percentage of Distance Learning Plan Implemented | 35% | 25% |
| Programme & Operations Excellence | I1. Strengthen and Institutionalize the Agency's Public Sector Leadership Development Centre (PSLDC) Strategy | Percentage of the Agency's Leadership Development Plan Implemented | 35% | 29% |
| | 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% | 17% |
| Transformative Learning and Professionalization | L1. Strengthen MIND's Quality Management System | ISO 9001:2015 Certification/ Re-Certification | Re-Certification | Certification Maintained |
| | 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 above | 86% | 93% |
| | | Percentage Level of Staff Engagement | 41% | 68% |
| | | Percentage Level of staff accessing at least 30 hours of training and development | 70% | 93% |
| 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 | 71% | 65% |
| | F2. Ensure sound financial management, ethical and fiduciary practices, performance accountability and reporting | Number of Auditor General Queries in Final Annual Audit Report | < 2 | 1 |



PERFORMANCE ANALYSIS

STAKEHOLDER SATISFACTION AND APPROVAL

Strategic Objective C1:

Strengthen Stakeholder Satisfaction

In an uncertain environment where the remnants of the COVID-19 Pandemic still linger, performance requires innovation, pivoting and responsiveness to customers' perceived and expressed needs.

The Agency monitored and evaluated stakeholder needs through monthly, quarterly and yearly measurements. This practise reinforced the establishment of a culture of service excellence. Resultantly, root cause analysis and corrective and preventative actions to address identified gaps were undertaken faster, while the Team maintained the behaviours underpinned by our public service values. Consequently, the 91% Stakeholder Satisfaction achieved for 2021/2022, underscored the success of the approach. This represents performance achievement of 12% above target and a 7% increase over the previous year.

Stakeholder segmentation was also an important part of the process that attended the stakeholder satisfaction achieved, as core segments were analysed throughout the reporting period. This included the hosting of a Virtual Executive Roundtable to gain the feedback of senior management and executives across Ministries, Departments and Agencies (MDAs) of Government. The event was facilitated by the Agency's Chief Executive Officer (CEO) under the theme "*Exploring the MIND, Discovering Opportunities*". The discussions elicited qualitative data from the various leaders on their level of satisfaction with MIND's products and services and yielded much insight into the general perception of the brand. The subsequent Brand Evaluation Report, revealed that the MIND is generally perceived as highly professional and delivering quality products and services.



VIRTUAL EXECUTIVE ROUNDTABLE **Exploring the MIND, Discovering Opportunities**

*Thursday, November 25, 2021
At 10:00 am*

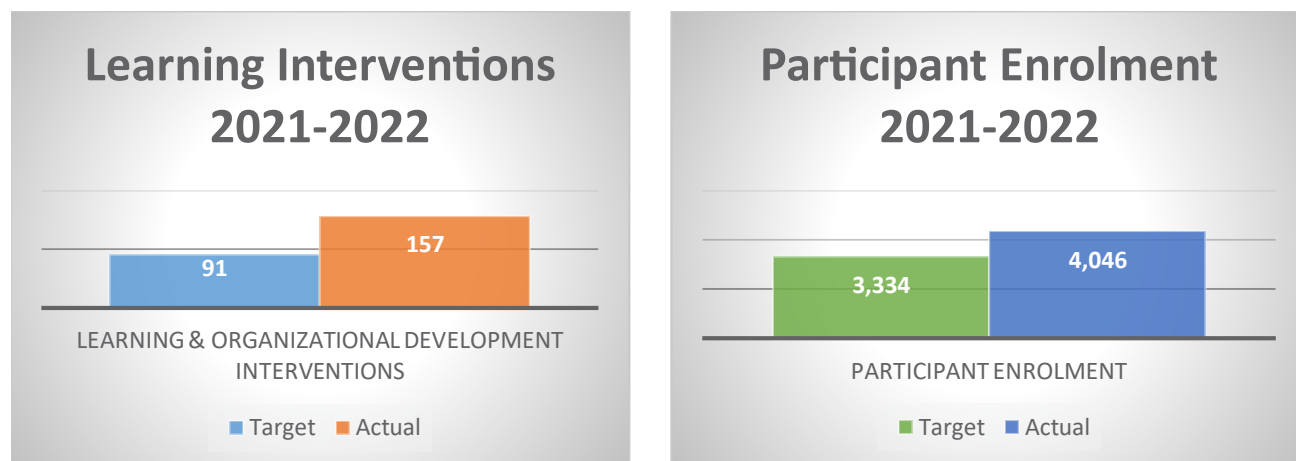
Strategic Objective C2:**Expand Programme Delivery Options and Access**

For the FY 2021/2022, the Agency continued to deliver all its programmes/courses online via the Zoom and Moodle Platforms. As a consequence, the Agency was able to increase its delivery of learning interventions, which amounted to 157 or 125% of budget. Enrolment was also at its highest in two years, with over 4,000 participants accessing the Agency's learning and development products (*See Figure 1 Below*).

The improved performance was correlated to the following developments:

1. Training professionals and participants deciding to continue business in spite of COVID 19;
2. Enhanced and revised marketing strategies;
3. Continued high quality facilitation; and
4. A revised Agency Costing Model.

Figure 1: Learning Interventions and Participant Enrolment 2021-2022





PROGRAMME AND OPERATIONS EXCELLENCE

Strategic Objective II:

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

Leadership Development


MIND continued to lead implementation of the Public Sector Learning Framework (PSLF) with focused attention given to the Leadership Development Strategy, one of the eight (8) elements of the Framework. The Strategy when 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. Public servants will access leadership development interventions in keeping with the relevant professional and learning pathways, ultimately resulting in public servants who recognize self as a leader and is able to influence positive change, regardless of title and/or role. Consultations around the Leadership Development Strategy will continue in the 2022/2023 financial year.

Special Events

Webinar


The Agency hosted a webinar in partnership with the Jamaica Productivity Centre themed *Working from Home: Productivity Issues and Implications for the Future of Work*. The data shared, provided a global view of the pros and cons of working from home and identified specific ways to increase productivity when employees operate away from the main office. The importance of employee engagement and well-being were also examined.

The support for the webinar was encouraging, with almost 200 participants from all levels of organisations. The interest in the webinar provided an indication of the value public officers place on research that is packed and presented specifically for the sector to utilise for data backed decision making.



**Management Institute for
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*in
collaboration
with*



presents

**LIVE
WEBINAR**

Working from Home: Productivity Issues and Implications for the Future of Work


Join ONLINE Friday, November 19, 2021
Time: 10:00 a.m. – 12 noon | Venue: Online via Zoom

► **The BIG pandemic question is
“Will my team be as productive**

► **Target Groups: Middle and Senior Managers, Supervisors, HR Professionals**

► **Join us to learn how employee**

- Design greater efficiency into your processes
- Use productivity data to



Presenter:
Mrs. Tamar Nelson, JP
Chief Technical Director
Jamaica Productivity Centre

For more information: 1 876 927 1761

RSVP – Keillia Livermore Palmer Email: marketing@mind.edu.jm Website: www.mind.edu.jm

Policy Forum

As the world slowly unfolded from the unremitting impact of the COVID 19 Pandemic, the MIND hosted its Policy Forum around data unearthed through the COVID 19 Labour Market Task Force Report. The Agency's Advisory Board Chairman, Professor Neville Ying shared the Report on December 10, 2021, focusing on:

- Economic Growth and Job Creation
- Digitization
- Productivity
- Social Protection
- ILO Conventions and Decent Work Agenda
- Local Labour Laws
- Recommendations for Labour Market recovery Sustainability and Resilience

Professor Ying presented data that policy developers and strategists could infuse in their literature reviews, justifications and recommendations for needed changes. The event provided a platform on which like and varying thoughts were ventilated with the aim of enriching final outputs and outcomes. This supports a key objective of the Agency's Policy Forum.

Strategic Objective I2:

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

The Agency is committed to creating a culture of research in support of public sector capability development, innovation and transformation. Over the year under review, events such as the aforementioned Policy Forum and Webinar provided useful research for the public service. Notwithstanding, the Agency in keeping with its Research Agenda for 2021/2022, commenced research focused on; *An Examination and Evaluation of Recent/Current Improvements In Public Sector Efficiency and Its Correlation with Capability Development, Innovation, Transformation and Service Excellence.*

The Research therefore seeks to investigate the progress and impact of selected transformation initiatives associated with:

- HRM Transformation
- Compensation Management
- Rationalization of Public Bodies
- Public Sector Efficiency and ICT
- Shared Corporate Services

It is envisaged that work on this research paper will be completed in the 2022/2023 fiscal year.

TRANSFORMATIVE LEARNING AND PROFESSIONALISATION

Strategic Objective L1:

Strengthen MIND's Quality Management System

The Agency maintained its ISO9001:2015 certification. The achievement reaffirms the robustness of its Quality Management Systems (QMS). Maintaining and ensuring ongoing improvements to the QMS are at the forefront of MIND's activities.

MIND's efforts are supported by:

- Accreditation/Certifying Body Audits;
- Stakeholder Satisfaction and Perception Feedback;
- Internal/External Audit Results;
- Management Review Committee Meetings; and
- Employee Feedback;

Strategic Objective L2:

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

MIND is committed to building the Agency's human resource capability and capacity to improve on overall performance outcomes, and successfully deliver on its mandate. As a result, we remain focused on enabling staff to become highly skilled and competent in their area of specialization, through training and development interventions.

The impact of the training is being evidenced in:

- Reduced levels of non-conformances;
- Reduced customer complaints;
- Optimization of identified business growth opportunities;
- Increased risk monitoring and evaluation practices; and a
- More seamless ICT experience.

For 2021/2022, the Agency recorded a staff complement of sixty-seven (67) permanent employees, of which ninety-three percent (93%) or sixty-two (62) team members successfully participated in a minimum of thirty (30) hours of training and development interventions. A major contribution to this achievement is the Agency's two-year investment in the Udeemy Learning platform, which is accessible to all staff, as well as the exposure of the MIND staff to Risk Management and Customer Service Excellence training.



RESOURCE MOBILIZATION & MANAGEMENT

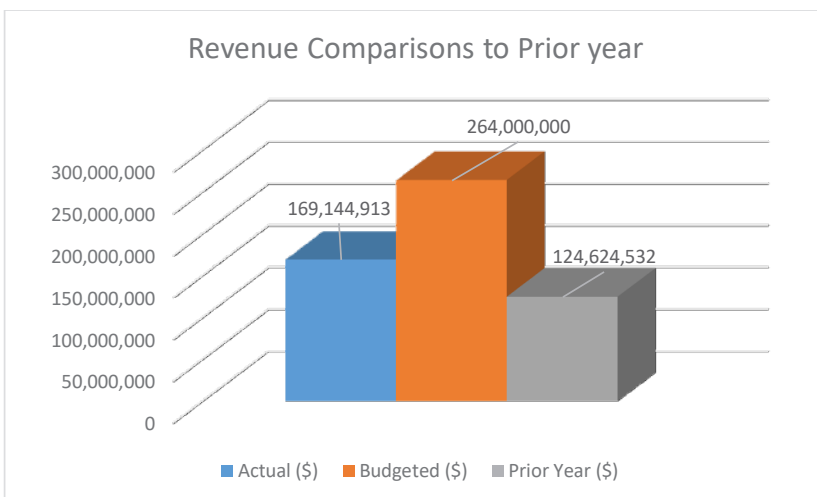
Strategic Objective F1:

Ensure Adequate and Consistent Funding for Operational and Capital Development Needs

Revenue

The Agency generated revenue of \$169.1M or 64% of budgeted revenue for the period April 2021 to March 2022. This was \$94.9M or 36% below the budget of \$264M. However, it was \$44.5M or 36% above the revenue for the corresponding period April 2020 – March 2021 (see Figure 2).

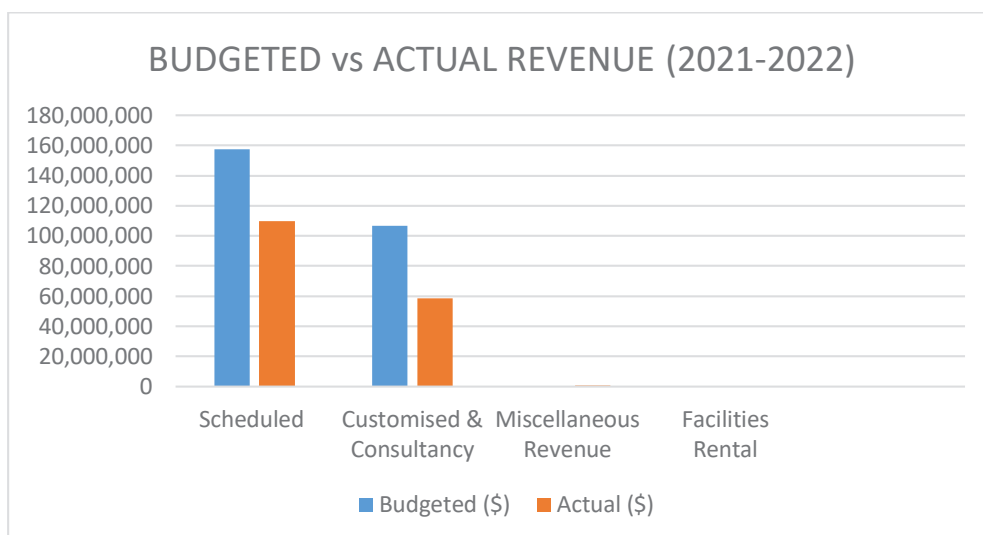
Figure 2: MIND Revenue Comparisons to Budget and Prior Year



Despite the improvement in revenue over prior year, programme uptake remains impacted by the pandemic, as both Scheduled Programmes/Courses and Customised and Consultancy interventions fell below budget by \$47.7M or 30% and \$48M or 45% respectively (see figure 3).

Nevertheless, we are confident that with the Agency's focused attention on growth in enrolment and learning interventions delivered, we will be on track to meet our revenue targets for the ensuing fiscal years.

Figure 3: Agency's Revenue across Product Lines



The Agency improved its management of Accounts Receivables during the year resulting in a reduction over the last financial year as detailed in Table 2.

Table 2: Summary of Reduction in Accounts Receivables

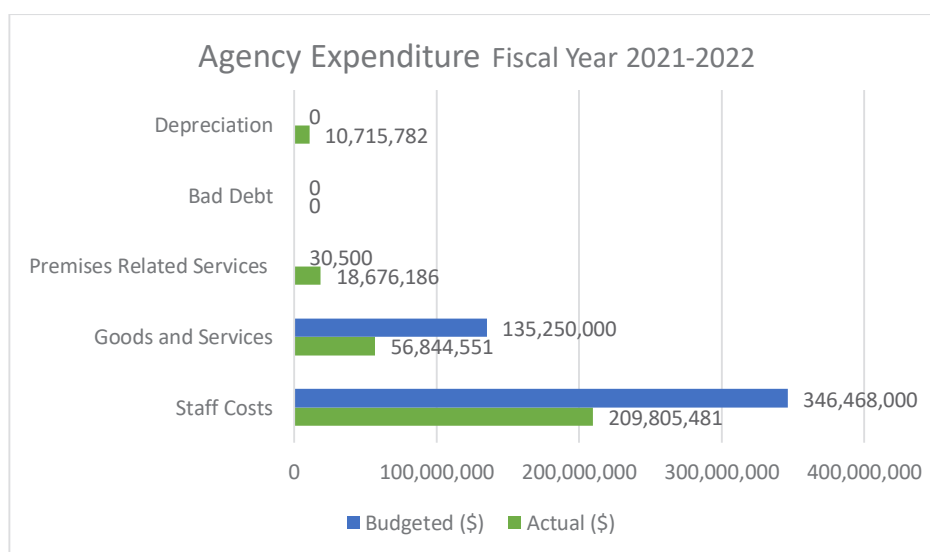
| | \$ |
|--|---------------|
| Opening Balance as at April 1, 2021 | 226,407,961 |
| Revenue (April 2021 - March 2022) | 169,144,913 |
| | 395,552,874 |
| Provision for Bad Debts | (178,809,156) |
| | 216,743,718 |
| Balance as at March 31, 2022 | 38,529,866 |
| Reduction in Receivables (April 2021 – March 2022) | 178,213,852 |

Expenditure

Total operating expenditure for the period, April 2021 to March 2022 was \$296M. This was \$216M or 42% below the budget of \$512M, and \$39.7M or 12% below the level of expenditure for the corresponding period for April 2020 – March 2021.

Figure 4 provides the breakdown of expenditure, with the main areas being Staff Cost, Goods and Services and Premises Related Expenses.

Figure 4: Expenditure for FY 2021-2022



Strategic Objective F2:

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

The 2021/2022 financial statements for the Agency were audited and certified by the Auditor General's Department. The financial statements were qualified on the basis of credit balances relating to Accounts Receivables which the Agency was unable to verify. The Agency remains focused on strengthening

the management of its Accounts Receivables and as at March 31, 2022, the balance on this account was \$38.5M, which includes a provision for Bad Debt of \$178.8M. An analysis of Accounts Receivables and Bad Debt Provision is shown in Table 3.

Table 3: Analysis of Accounts Receivables & Bad Debt Provision

| Category | \$ Receivables as at March 31, 2022 |
|--------------------|--|
| Self-Sponsored | 163,551,578 |
| Corporate Clients | 53,787,444 |
| Bad Debt Provision | (178,809,156) |
| TOTAL | 38,529,866 |



REFLECTIONS AND THE WAY FORWARD

The year 2021/2022 exerted many challenges and opportunities as the Agency operated in a pandemic environment. The MIND Team remained resilient and focused on delivering results. While there are achievements to celebrate, we are cognizant of the opportunities for improvement to cause the Agency to fully deliver on its mandate to support a transforming public sector to consistently deliver service excellence.

IMPROVING THE AGENCY'S RESEARCH FOCUS

The MIND is cognizant of the importance of research in informing the development of learning and leadership development products and services to effectively support public sector innovation and transformation. While work has progressed on the Agency's targeted research, MIIND will re-focus its research activities in the new fiscal year and bring to fruition the intended outcomes.

UPGRADED ICT INFRASTRUCTURE

MIND's vision is *to be the pre-eminent and preferred public service training, organizational and leadership development institute in Jamaica serving the Caribbean*. To fully realize this vision, remaining responsive in a technologically driven operating environment to fully support public sector transformation through learning and development is critical, and therefore the requisite supporting ICT infrastructure must be in place. The Agency looks forward to the successful implementation of a New Student Management System in the upcoming year and the operational efficiency gains that will be achieved.

RECEIVABLES MANAGEMENT

The Agency continues to carry a significant amount on its Balance Sheet for Accounts Receivables that are deemed uncollectible. 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, has still not yet been approved. The submission made to the MoFP is in accordance with the International Public Sector Accounting Standards (IPSAS) 26 and Circular No. 15 'Section 3'. The Agency will continue its follow up efforts with the Ministry alongside ongoing strengthening of its Receivables Management.

PUBLIC SECTOR LEARNING FRAMEWORK (PSLF)

The PSLF, once implemented, will positively impact the professionalization of the public service. Since the Cabinet's approval in 2018, to advance development of the eight (8) elements of the Framework, stakeholder sensitization and anticipation has been increasing. The Agency looks forward to the submission of the Learning and Development Policy to Cabinet for approval and the finalisation of the Public Sector Leadership Development Strategy and the Orientation and Re-Oriented Programme, during the new fiscal year. The impact the PSLF will have on Public Service Excellence cannot be overemphasised and MIND values the level of synergetic support from primary stakeholders, as expectations remain high towards the Framework's full implementation.



Financial Statements

As at March 31, 2022



AUDITOR GENERAL'S DEPARTMENT
40 KNUTSFORD 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 17, which comprise the Statement of Financial Position as at March 31, 2022, 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, 2022 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 \$21,010,023.86. Of this amount, management has not been able to verify \$15,911,706.15. 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. I was unable to obtain sufficient appropriate audit evidence to determine the possible effects of the 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, 2022. 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


MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Statement of Financial Position
As at March 31, 2022

| | | 2022 | 2021 |
|-------------------------------|--------------|--------------------|--------------------|
| | | \$ | \$ |
| Non-Current Assets | Notes | | |
| Property, Plant and Equipment | 4 | 65,020,243 | 51,861,332 |
| | | 65,020,243 | 51,861,332 |
| Current assets | | | |
| Trade and Other Receivables | 5 | 38,999,040 | 33,683,593 |
| Prepayments | | 1,481,391 | 579,794 |
| Cash and Cash Equivalents | 6 | 383,872,268 | 326,374,603 |
| | | 424,352,699 | 360,637,990 |
| Current liabilities | | | |
| Payable and Accruals | 7 | 24,765,650 | 46,564,850 |
| Employee Benefits | 8 | 4,055,905 | 19,365,109 |
| GOJ 50% Contribution | 9 | 131,554,118 | 81,004,347 |
| Unearned Revenue | | 48,627,868 | 43,101,113 |
| | | 209,003,541 | 190,035,419 |
| Net Current Assets | | 215,349,158 | 170,602,571 |
| Net Assets | | 280,369,401 | 222,463,903 |
| Equity | | | |
| GoJ Capital Investment | 11 | 15,833,262 | 15,833,262 |
| General Reserve | | 199,037,509 | 135,503,146 |
| Donated Assets Reserve | 12 | 6,997,928 | 9,652,968 |
| Government Grant Reserves | 13 | 58,500,702 | 61,474,527 |
| Total Equity and Reserve | | 280,369,401 | 222,463,903 |

Approved for issue on behalf of the Management Institute for National Development on
July 27, 2022 and signed on its behalf by:



 Ruby Brown, Ph.D.
 Chief Executive Officer



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



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Financial Performance

Year ended March 31, 2022

| | Notes | 2022 | 2021 |
|---|--------------|----------------------|----------------------|
| | | \$ | \$ |
| INCOME | | | |
| Training Course Fees - Scheduled | | 109,722,965 | 86,053,567 |
| Miscellaneous Revenue | | 886,019 | 3,284,769 |
| Training Support - Facilities Rental | | - | 50,500 |
| Divisional Revenue - Customised and Consultancy | | 58,535,929 | 35,235,696 |
| Total Income | | 169,144,913 | 124,624,532 |
| EXPENDITURE | | | |
| Staff Costs | 14 | 209,805,481 | 216,776,045 |
| Goods and Services | 15 | 56,844,551 | 48,906,272 |
| Premises Related Services | 16 | 18,676,186 | 23,095,471 |
| Bad Debt | | - | 38,438,889 |
| Depreciation | | 10,715,782 | 8,493,679 |
| Total Operating Expenses | | 296,042,000 | 335,710,356 |
| Operating Deficit | | (126,897,087) | (211,085,824) |
| Foreign Exchange Gain | | 6,321,282 | 11,016,145 |
| Decrease in Provision for Bad Debt | | 9,942,406 | - |
| Interest Income | | 54,822 | 52,661 |
| Gain/(Loss) on Disposal of Fixed Assets | | 1,576,576 | (37,050) |
| Donated Asset Amortization | | 2,655,040 | 2,861,045 |
| Government Grant Amortization | | 2,973,825 | 1,462,957 |
| Bad Debt Recovered | | 4,862 | 23,250 |
| Net Deficit before GOJ Financing | | (103,368,274) | (195,706,816) |
| GOJ financing from Consolidated Fund | | 230,437,000 | 221,676,000 |
| Net Surplus after GOJ Financing | | 127,068,726 | 25,969,184 |
| 50% Net Surplus to Consolidated Fund | 9 | (63,534,363) | (12,984,592) |
| Net Surplus | | 63,534,363 | 12,984,592 |

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, 2022

| | GOJ Capital Investment | Donated Assets | Gov't Grant Reserve | General Reserve | Total |
|-----------------------|------------------------------|-------------------|---------------------------|--------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| April 1, 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 the Year | - | - | - | 12,984,592 | 12,984,592 |
| March 31, 2021 | 15,833,262 | 9,652,968 | 61,474,527 | 135,503,146 | 222,463,903 |
| Release from Reserves | - | (2,655,040) | (2,973,825) | - | (5,628,865) |
| Surplus for the Year | - | - | - | 63,534,363 | 63,534,363 |
| March 31, 2022 | 15,833,262 | 6,997,928 | 58,500,702 | 199,037,509 | 280,369,401 |

The accompanying notes form an integral part of the financial statements



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Cash Flows

Year ended March 31, 2022

| | 2022 | 2021 |
|--|---------------------|---------------------|
| | \$ | \$ |
| Cash flows from operating activities: | | |
| Deficit for the year before GOJ Financing | (103,368,274) | (195,706,816) |
| GOJ Financing from Consolidated Fund | 230,437,000 | 221,676,000 |
| Net Surplus for the year after GOJ Financing | 127,068,726 | 25,969,184 |
| 50% Net surplus to Consolidated Fund | (63,534,363) | (12,984,592) |
| Net Surplus | 63,534,363 | 12,984,592 |
| Adjustments: | | |
| Depreciation | 10,715,782 | 8,493,679 |
| (Gain)/Loss on Disposal of Fixed Assets | (1,576,576) | 37,050 |
| (Increase)/Decrease in Receivables | (6,217,044) | 45,565,584 |
| Increase in Current Liabilities | 18,968,122 | 8,816,579 |
| Transfer from Donated Assets Reserve | (2,655,040) | (2,861,045) |
| Transfer from Government Grant Reserve | (2,973,825) | (1,462,957) |
| Net Cash provided by Operating Activities | 79,795,782 | 71,573,482 |
| Cash Flows from Investing Activities: | | |
| Capital Expenditure | (23,874,693) | (17,786,271) |
| Proceeds from sale of Fixed Assets | 1,576,576 | - |
| Net Cash used in Investing Activities | (22,298,117) | (17,786,271) |
| Cash flows from financing activities: | | |
| Government Grant Reserve | - | 40,000,000 |
| Net cash provided by Financing Activities | - | 40,000,000 |
| Increase in Cash and Cash Equivalents | 57,497,665 | 93,787,211 |
| Cash and Cash Equivalents at start of year | 326,374,603 | 232,587,392 |
| Cash and Cash Equivalents at end of year | 383,872,268 | 326,374,603 |

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, 2022**

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, 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.



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

3. Significant Accounting Policies

i. Basis of Preparation

The financial statements have been prepared under the historical cost convention and are presented in Jamaican 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 |
| Motor Vehicles | 5 years |

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT**Notes to the Financial Statements****Year ended March 31, 2022**

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

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, 2022

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, 2022 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, 2022

4. Property, Plant and Equipment

| | Leasehold Improvements | Motor Vehicles | Computers | Office Equipment | Furniture, Fixtures & Fittings | TOTAL |
|-----------------------------|---------------------------|-------------------|-------------------|---------------------|--------------------------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | |
| April 1, 2021 | 21,788,287 | 7,331,486 | 50,555,546 | 55,465,163 | 5,986,779 | 141,127,261 |
| Additions | 11,970,200 | - | 11,498,673 | 405,820 | - | 23,874,693 |
| Disposal | - | (6,839,457) | - | - | - | (6,839,457) |
| March 31, 2022 | 33,758,487 | 492,029 | 62,054,219 | 55,870,983 | 5,986,779 | 158,162,497 |
| Depreciation | | | | | | |
| April 1, 2021 | 12,031,851 | 7,263,617 | 41,764,095 | 22,472,526 | 5,733,840 | 89,265,929 |
| Current charges | 1,189,177 | 62,652 | 5,034,570 | 4,331,134 | 98,249 | 10,715,782 |
| Disposal | - | (6,839,457) | - | - | - | (6,839,457) |
| March 31, 2022 | 13,221,028 | 486,812 | 46,798,665 | 26,803,660 | 5,832,089 | 93,142,254 |
| NBV – March 31, 2022 | 20,537,459 | 5,217 | 15,255,554 | 29,067,323 | 154,690 | 65,020,243 |
| NBV – March 31, 2021 | 9,756,436 | 67,869 | 8,791,451 | 32,992,637 | 252,939 | 51,861,332 |

5. Trade and Other Receivables

| | 2022 | 2021 |
|---------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Accounts Receivables - Corporate | 53,787,444 | 63,261,250 |
| Accounts Receivables – Self Sponsored | 163,551,578 | 163,146,711 |
| | 217,339,022 | 226,407,961 |
| Provision for Doubtful Debts | (178,809,156) | (193,324,815) |
| | 38,529,866 | 33,083,146 |
| Other Receivables | 469,174 | 600,447 |
| | 38,999,040 | 33,683,593 |

6. Cash and Cash Equivalents

| | 2022 | 2021 |
|----------------------|--------------------|--------------------|
| | \$ | \$ |
| General Expenditure | 8,498,210 | 43,952,988 |
| Appropriation-In-Aid | 234,834,787 | 149,132,894 |
| Payroll | 21,762,474 | 10,064,718 |
| Foreign Exchange | 118,773,797 | 123,221,003 |
| Petty Cash | 3,000 | 3,000 |
| | 383,872,268 | 326,374,603 |



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

7. Payables and Accruals

| | 2022 | 2021 |
|---------------------------|-------------------|-------------------|
| | \$ | \$ |
| Trade Payables | 10,262,570 | 8,722,055 |
| Payroll Payables | 2,840,961 | 3,161,073 |
| Advance from Participants | 8,464,780 | 8,037,235 |
| Other Payables | 3,197,339 | 26,644,487 |
| | <u>24,765,650</u> | <u>46,564,850</u> |

8. Employee Benefits

| | 2022 | 2021 |
|--------------------------|------------------|-------------------|
| | \$ | \$ |
| Gratuity | 320,053 | 307,743 |
| Vacation Leave Accrual | 3,735,852 | 4,259,696 |
| Provision for Incentives | - | 14,797,670 |
| | <u>4,055,905</u> | <u>19,365,109</u> |

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.

| | 2022 | 2021 |
|------------------------------------|--------------------|-------------------|
| | \$ | \$ |
| Opening Balance | 81,004,347 | 87,420,910 |
| Amounts recognized during the year | 63,534,363 | 12,984,592 |
| Payments during the year | (12,984,592) | (19,401,155) |
| Balance at year end | <u>131,554,118</u> | <u>81,004,347</u> |

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.

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

10. Financial Risk Management (cont'd)

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, 2022, MIND had no significant exposure to this risk.

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.

| | 2022 | 2021 |
|-------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Foreign Exchange Bank Account | 118,773,797 | 123,221,003 |
| | <u>118,773,797</u> | <u>123,221,003</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:

| | 2022 | 2021 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Cash Resources (excluding cash in hand) | 383,869,268 | 326,371,603 |
| | <u>383,869,268</u> | <u>326,371,603</u> |



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

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.

2022

| Financial Liabilities | Carrying amount \$ | Contract amount \$ | Due within 3 months \$ | Due within 1 year \$ |
|-----------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| Payables and Accruals | 28,821,555 | 28,821,555 | 24,765,650 | 4,055,905 |
| March 31, 2022 | <u>28,821,555</u> | <u>28,821,555</u> | <u>24,765,650</u> | <u>4,055,905</u> |

2021

| Financial Liabilities | Carrying amount \$ | Contract amount \$ | Due within 3 months \$ | Due within 1 year \$ |
|-----------------------|--------------------------|--------------------------|---------------------------------|-------------------------------|
| Payables and Accruals | 65,929,959 | 65,929,959 | 46,564,850 | 19,365,109 |
| March 31, 2021 | <u>65,929,959</u> | <u>65,929,959</u> | <u>46,564,850</u> | <u>19,365,109</u> |

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.

| | 2022 \$ | 2021 \$ |
|----------------------------------|--------------------|--------------------|
| Cash and Cash Equivalents | 383,872,268 | 326,374,603 |
| Accounts Receivable and Advances | 38,999,040 | 33,683,593 |
| | <u>422,871,308</u> | <u>360,058,196</u> |

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT**Notes to the Financial Statements****Year ended March 31, 2022**

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 multinationals.

13. Government Grant Reserve

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

14. Staff Costs

| | 2022 | 2021 |
|---------------------------------|---------------------------|---------------------------|
| | \$ | \$ |
| Gross Salary & Other Allowances | 205,749,576 | 197,410,936 |
| Employee benefits (Note 8) | 4,055,905 | 19,365,109 |
| | <u>209,805,481</u> | <u>216,776,045</u> |



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

14. 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, 2022 are:

| No. of Employees | Range (M) |
|-------------------------|------------------|
| | \$'000 |
| 2 | 2.0-2.25 |
| 5 | 2.25-2.5 |
| 6 | 2.5-2.75 |
| 4 | 2.75-3.0 |
| 9 | 3.0-3.25 |
| 4 | 3.25-3.5 |
| 2 | 3.5-3.75 |
| 1 | 3.75-4.0 |
| 2 | 4.0-4.25 |
| 2 | 4.25-4.5 |
| 2 | 4.5-4.75 |
| 1 | 4.75-5.0 |
| 1 | 5.0-5.25 |
| - | 5.25-5.5 |
| 2 | 5.5-5.75 |
| - | 5.75-6.0 |
| 1 | 6.0-6.25 |
| - | 6.25-6.5 |
| 2 | 6.5-6.75 |
| - | 6.75-12.0 |
| 1 | 12.0-12.25 |

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MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

14. Staff Costs (cont'd)

b. Key Management Compensation

| Position of Senior Executive | Salary (\$) | Gratuity of Performance Incentive (\$) | Travelling Allowance (\$) | Personal Income (\$) | Seniority & Lump Sum (\$) | Total (\$) |
|--|-------------------|--|---------------------------|----------------------|---------------------------|-------------------|
| Chief Executive Officer | 6,482,135 | 2,329,119 | 1,410,030 | 558,434 | 1,388,926 | 12,168,644 |
| Director of Finance, HR and Administration | 4,750,989 | - | 1,697,148 | - | 191,464 | 6,639,601 |
| Director PSCD | 4,750,989 | - | 1,697,148 | - | 191,464 | 6,639,601 |
| Director Business Development and Communication | 2,480,892 | - | 990,003 | - | - | 3,470,895 |
| Senior Manager HRM | 2,407,676 | - | 1,064,399 | - | - | 3,472,075 |
| Senior Manager PSCD-effective (April 1-Sept 19) | 1,507,754 | - | 707,145 | - | - | 2,214,899 |
| Senior Manager PSCD-effective Oct 1, 2021 | 1,916,220 | - | 848,574 | - | - | 2,764,794 |
| Senior Manager Registry & Records Mgmt) Apr -Sept 2021 | 2,359,537 | - | 848,574 | - | 28,126 | 3,236,237 |
| Total | 26,656,192 | 2,329,119 | 9,263,021 | 558,434 | 1,799,980 | 40,606,746 |



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Notes to the Financial Statements

Year ended March 31, 2022

15. Goods and Services

| | 2022 | 2021 |
|--------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Drugs & Medical | 89,485 | 152,056 |
| Food and Drink | 4,378,369 | 5,042,418 |
| Bedding Clothing & Uniform | 26,737 | 171,093 |
| Magazines & Subscriptions | 1,341,884 | 1,183,915 |
| Stationery | 2,883,394 | 2,297,190 |
| Petrol | 87,922 | 29,757 |
| Cooking Fuel & Canteen Supplies | 51,672 | 61,666 |
| Local Consultancy & Training Expense | 23,444,672 | 19,827,363 |
| Advertising | 684,685 | 291,455 |
| Insurance | 455,012 | 346,777 |
| Postal and Courier | 62,314 | 89,664 |
| Printing | - | 130,208 |
| Repairs and Maintenance | 2,838,854 | 3,832,539 |
| Staff Training Expenses | 4,355,723 | 15,652 |
| Waste Disposal Services | 3,254,336 | 3,034,129 |
| Computer Supplies | 630,828 | 1,174,218 |
| Audit Fees | 250,000 | 250,000 |
| Board Member Fees & Remuneration | 1,305,009 | 1,648,470 |
| Bank Charges & Interest Expense | 638,594 | 575,994 |
| Security Services | 8,034,268 | 8,110,517 |
| Fire Protection Supplies & Services | 60,375 | 58,375 |
| Staff Welfare | 1,970,418 | 582,816 |
| | 56,844,551 | 48,906,272 |

16. Premises Related Services

| | 2022 | 2021 |
|--------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Public Utilities | 15,354,732 | 14,846,705 |
| Repairs and Maintenance (Facilities) | 3,321,454 | 8,248,766 |
| | 18,676,186 | 23,095,471 |

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT
Notes to the Financial Statements
Year ended March 31, 2022

17. Approved Contracts

Approved Contracts \$500,000 and above

| Item No. | Approval Date | Contract/Supplier | Description of Contracts | Procurement Method | Amount (\$) | Status |
|-----------------|----------------------|-----------------------------------|---------------------------------|---------------------------|--------------------|---------------|
| 1 | 21/04/2021 | Marshall Construction Co. Limited | Roof Renovation | LT | 12,490,600 | Completed |
| 2 | 03/08/2021 | Digicel (Jamaica) Limited | Closed User Group | LT | 4,866,000 | Completed |



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Key Performance Indicators

Year ended March 31, 2022

Key Performance Indicators

| Themes | Strategic Objectives | Performance Measures | Performance Targets | |
|---|---|---|---------------------|--------------------------|
| | | | Annual Target | Actual Performance |
| Stakeholder Satisfaction & Approval | C1. Strengthen Stakeholder Satisfaction | Percentage Level of Stakeholder Satisfaction | 81% | 91% |
| | C2. Expand Programme Delivery Options and Access | Number of participants enrolled | 3,334 | 4,046 |
| | | Number of Learning and Organizational Development (OD) Interventions pursued | 125 | 157 |
| | | Percentage of Distance Learning Plan Implemented | 35% | 25% |
| Programme & Operations Excellence | I1. Strengthen and Institutionalize the Agency's Public Sector Leadership Development Centre (PSLDC) Strategy | Percentage of the Agency's Leadership Development Plan Implemented | 35% | 29% |
| | 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% | 17% |
| Transformative Learning and Professionalization | L1. Strengthen MIND's Quality Management System | ISO 9001:2015 Certification/Re-Certification | Re-Certification | Certification Maintained |
| | 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 above | 86% | 93% |
| | | Percentage Level of Staff Engagement | 41% | 68% |
| | | Percentage Level of staff accessing at least 30 hours of training and development | 70% | 93% |
| 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 | 71% | 65% |
| | F2. Ensure sound financial management, ethical and fiduciary practices, performance accountability and reporting | Number of Auditor General Queries in Final Annual Audit Report | < 2 | 1 |

MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT**Statement of Actual versus Budget****Year ended March 31, 2022****Schedule of Actual versus Budget**

| | <u>Actual</u> | <u>Budgeted</u> | <u>Variance</u> | |
|------------------------------------|---------------------------|---------------------------|-----------------------------|------------|
| | \$ | \$ | \$ | |
| <u>Income</u> | | | | |
| Training Course Fees | 109,722,965 | 157,436,800 | (47,713,835) | (U) |
| Miscellaneous Revenue | 886,019 | - | 886,019 | (F) |
| Divisional Revenue | 58,535,929 | 106,563,200 | (48,027,271) | (U) |
| Bad Debt Recovered | 4,862 | - | 4,862 | (F) |
| Interest Income | 54,822 | - | 54,822 | (F) |
| Gain Foreign Exchange | 6,321,282 | - | 6,321,282 | (F) |
| Gain on Sale of Fixed Assets | 1,576,576 | - | 1,576,576 | (F) |
| Decrease in provision for bad debt | 9,942,406 | - | 9,942,406 | (F) |
| Donated Asset Amortized | 2,655,040 | - | 2,655,040 | (F) |
| Government Grant Amortized | 2,973,825 | - | 2,973,825 | (F) |
| GOJ Consolidated Fund Financing | 230,437,000 | 269,100,720 | (38,663,720) | (U) |
| TOTAL INCOME | <u>423,110,726</u> | <u>533,100,720</u> | <u>(109,989,994)</u> | (U) |
| <u>Expenses</u> | | | | |
| Staff Cost | 209,805,481 | 346,468,000 | 136,662,519 | (F) |
| Goods and Services | 56,844,551 | 135,250,000 | 78,405,449 | (F) |
| Premises Related Services | 18,676,186 | 30,500,000 | 11,823,814 | (F) |
| Depreciation | 10,715,782 | - | (10,715,782) | (U) |
| TOTAL EXPENSES | <u>296,042,000</u> | <u>512,218,000</u> | <u>216,176,000</u> | (F) |



MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT

Statement of Internal Control

Year ended March 31, 2022

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 maintained its 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 2021/2022.

The Agency's efforts at ensuring ongoing strengthening of its internal controls, served to provide reasonable assurance that its 2021/2022 financial statements were prepared in accordance with IPSAS and are free from material misstatements.

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.

Auditor's Responsibility for the audit of the Financial Statements


My responsibility is to express an opinion on these Financial Statements based on my audit. I conducted my audit in accordance with the auditing standards issued by the International Organization of Supreme Audit Institutions. Those standards require that I comply with ethical requirements and plan and perform the audit 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 auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs 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 ISSAIs, I exercised professional judgment and maintained professional skepticism throughout the audit. I also:

- Identified and assessed the risks of material misstatement of the Financial Statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for my qualified 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 controls.
- Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal controls.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 relating to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Statements or if such disclosures are inadequate to modify my opinion. The conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- Evaluated 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.

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identified during the audit.

Report on Additional Requirements of the Executive Agencies Act

I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit. In my opinion, proper accounting records have been maintained and the Financial Statements are in agreement therewith and give the information required in the manner so required.



Auditor General

2022/07/28

Date

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”



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