



JAMAICA MEDICAL FOUNDATION

**33rd
ANNUAL GENERAL MEETING**

THURSDAY, SEPTEMBER 22, 2022

AT 9:00 A.M.

**INSURANCE HOUSE
3 RICHMOND AVENUE
KINGSTON 10**



Jamaica Medical Foundation

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MEMORANDUM

TO : THE TRUSTEES & MEMBERS

FROM : HON. SECRETARY

SUBJECT : JAMAICA MEDICAL FOUNDATION
ANNUAL GENERAL MEETING

DATE : AUGUST 25, 2022

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 33rd Annual General Meeting of the Jamaica Medical Foundation (JMF) will be held on **Thursday, September 22, 2022 via Zoom** commencing at 9:00 a.m., for the following purposes: -

1. To receive the Report of the Trustees
2. To adopt the Audited Statement of Accounts for the year ended October 31, 2021
3. To appoint Auditors
4. To elect Members of the Trustees
5. Any other Business

Please indicate whether you will be able to attend by ZOOM.

Christopher Robinson

PROVIDING A LIFELINE TO HEALTH

Directors: Oliver E. Jones, OJ, C.D., LL. D(Hon.) J.P. CLU, *Chairman Emeritus*;
Christopher Robinson, B.Sc., (Hons.), M.Sc., FLMI *Hon. Secretary & Hon Treasurer*;
Orville Johnson, OD, B.Sc., ACS, FLMI; *Thomas James, CLU; Cedric McDonald, JP, SLU, CFP.*



JAMAICA MEDICAL FOUNDATION
33RD ANNUAL GENERAL MEETING
THURSDAY, SEPTEMBER 22, 2022

AGENDA

Public Session

1. Call to Order
2. Welcome and Opening Remarks - **Mr. Orville Johnson, O.D.** (*Trustee/Investment Chairman*)
3. Prayer - **Mrs. Irene Graham Kerr, J.P.** (*Member*)
4. Chairman's Remarks and Trustee Report - **Dr. The Honourable Oliver Jones, O.J., C.D., J.P.**
5. Presentation to JMF Beneficiary
6. Greeting – Ms. Camille Wilson of Zion Care International (**ZCI**)
7. Introduction of Guest Speaker - **Mr. Orville Johnson, O.D** (*Trustee/ Investment Chairman*)
8. Guest Speaker: **Dr. Brian James, President of the Medical Association of Jamaica (MAJ)**
9. Testimony from **Mrs. Janet Hedge-Murray** on Surah McKay's recovery to good health with the support of the **Jamaica Medical Foundation (JMF)**
10. Vote of Thanks - **Mr. Cedric McDonald, J.P.** (*Trustee/Fundraising Chairman*)

Business Session

11. Confirmation of Minutes of the 32nd AGM – October 20, 2021
12. Matters Arising from Minutes
13. Presentation of the Audited Financial Report for the year ended October 31, 2021 – **Mr. Christopher Robinson** – (*Honorary Secretary/Treasurer*)
14. Appointment of Auditors
15. Election of Board of Trustees
16. Any Other Business
17. Termination of Meeting

JAMAICA MEDICAL FOUNDATION
MINUTES OF THE 32nd ANNUAL GENERAL MEETING
HELD ON OCTOBER 20, 2021
AT 3 RICHMOND AVENUE, KINGSTON 10

PRESENT WERE:

Mr. Michael Fraser	Chairman
Mr. Oliver E. Jones	Chairman Emeritus
Mr. Orville Johnson	Trustee
Mr. Christopher Robinson	Secretary/Treasurer
Mr. Tommy James	Trustee
Pastor Rev. Astor Carlyle	Guest Speaker
Ms. Karen Lewis	Auditor - Mair Russell Grant Thornton
Mr. Otis Hamilton	President of JAIFA
Ms. Jessica Knight	Recording Secretary

ZOOM Platform

Rev. Roy Henry	Trustee
Ms. Camille Wilson	Representing Bishop Craig Brown of Zion Care International
Ms. Heather Lindo	Member
Ms. Ronia Harris	Member
Ms. Shirley Daley	Member
Ms. Irene Graham	Member
Mr. Rhon Jones	Member

1. CALL TO ORDER & WELCOME

The meeting was called to order at 9:10 a.m. by Trustee, Mr. Orville Johnson and he extended a warm welcome to everyone.

2. APOLOGIES

Apologies for absence were tendered on behalf of Mr. Cedric McDonald, Mrs. Karen Bhoorasingh and Ms. Kathryn Marrett.

3. PRAYER

Prayer was offered by Rev. Roy Henry.

4. GREETING – ZION CARE INTERNATIONAL

Ms. Camille Wilson conveyed greetings on behalf of Bishop Craig Brown, Chairman of Zion Care International who was unavoidably absent. Ms. Wilson congratulated the Jamaica Medical Foundation (JMF) on their excellent achievements. She emphasized that Zion Care appreciated the support JMF consistently gives to their organisation and Bishop Brown was looking forward to continue working with the Foundation.

5. CHAIRMAN'S REMARKS AND TRUSTEE REPORT

The Chairman, Mr. Michael Fraser highlighted that the foundation continues to work under the banner of Providing a Lifeline to Health. He noted that it takes cash to care and membership funds were important to the growth of the foundation. Mr. Fraser felt that there was a need for unity in the vaccination strategy and cited the anti-vaxxers for their opposition to being vaccinated which will prove harmful to the population. Mr. Fraser asked persons who are against taking the vaccine to consider the health of those around them as they exercise their freedom of choice. Mr. Fraser notes that it is not just a matter of not wanting to take the COVID-19 vaccine, but persons who refuse to get vaccinated will infect others and this is a selfish act. Mr. Fraser also calls for a bi-partisan partnership to push the vaccination agenda with clarity. He expressed disappointment with respect to the level of crime and corruption taking place in Jamaica and encouraged persons not to be a part of the problem but to support the solution.

6. GUEST SPEAKER

The Guest Speaker, Pastor Rev. Astor Carlyle was introduced by Trustee Orville Johnson. Rev. Carlyle gave a brief overview on the act of kindness and the gift of giving. Rev. Carlyle spoke about the good relationship between Zion Care International and Jamaica Medical Foundation. He acknowledged the work of the JMF and encouraged the members to leave something in their Will for the church and the primary school they attended. Rev. Carlyle reported that Webster Memorial Church had a feeding programme for the less fortunate. He explained that it was a choice to exercise the principle of compassion and due regard for the wellbeing of others. Rev Carlyle gave a testimony of his experience with Covid. He stated that God was not opposed to the principle of vaccination and blessed scientists with the competence they needed. He thanked the members for the privilege to celebrate the Foundation's achievements with them.

7. PRESENTATION

The JMF presented a cheque to Pastor Rev. Astor Carlyle as a donation to the Webster Memorial Church's project. Rev. Carlyle thanked the members for their generous contribution.

8. VOTE OF THANKS

Chairman Emeritus Dr. The Honourable Oliver Jones thanked Pastor Rev. Astor Carlyle for a fabulous speech and commented that Rev. Carlyle was a great man. Chairman Emeritus also thanked Chairman Michael Fraser for his report which highlighted the importance of vaccination and crime and corruption in Jamaica which the chairman Fraser had given a lot of thought to what he presented. Chairman Emeritus Jones thanked everyone for their support. He pointed to Trustee Orville Johnson at the wheel, Hon. Secretary/Treasurer Chris Robinson and Jessica Knight for attending to every little call on behalf of the JMF.

9. TEMINATION

There being no further matter for discussion, the meeting was terminated at 10: 07 a.m. by the chairman who thanked all the members for their participation.



Dr. The Honourable Oliver Jones
Chairman Emeritus



Christopher Robinson
Hon. Secretary

JAMAICA MEDICAL FOUNDATION
MINUTES OF THE 32nd ANNUAL GENERAL MEETING
HELD ON OCTOBER 20, 2021
AT 3 RICHMOND AVENUE, KINGSTON 10
BUSINESS SESSION

PRESENT WERE:

Mr. Michael Fraser	Chairman
Mr. Oliver E. Jones	Chairman Emeritus
Mr. Orville Johnson	Trustee
Mr. Christopher Robinson	Secretary/Treasurer
Mr. Tommy James	Trustee
Mr. Andrew Thompson	Auditor - HLB Mair Russell Chartered Accountants
Mr. Otis Hamilton	President of JAIFA
Ms. Jessica Knight	Recording Secretary

ZOOM Platform

Rev. Roy Henry	Trustee
Ms. Camille Wilson	Representing Bishop Craig Brown of Zion Care International
Ms. Heather Lindo	Member
Ms. Ronia Harris	Member
Ms. Shirley Daley	Member
Ms. Irene Graham	Member
Mr. Rhon Jones	Member

1. CALL TO ORDER

The meeting was called to order at 10:07 a.m. by the Chairman who welcomed the members.

2. CONFIRMATION OF THE MINUTES

The minutes of the last meeting held on October 21, 2020 was taken as read. There was no correction to the minutes, the motion was moved by Mr. Christopher Robinson and seconded by Mr. Michael Fraser.

3. MATTERS ARISING FROM THE MINUTES

There were no matters arising from the minutes.

4. AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED OCTOBER 31, 2020

Mr. Andrew Thompson of the HLB Mair Russell Chartered Accountants presented the Audited Financial Statements for year ended October 31, 2020 and stated that the financial statements, gave a true and fair view of the state of affairs of the company as at 31st October 2020. He further stated that proper accounting records have been maintained, so far as it appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required and Charities Acts.

Mr. Hamilton enquired about the nature of the investment portfolio. It was explained that majority were equity and fixed income securities. It was further explained that the investment committee look at funding options. Mr. Robinson noted that the investment portfolio did not perform as well as the Trustees expected but the dividends received were good. He further noted that the JMF was not able to fundraise due to the Covid pandemic. Mr. Robinson pointed out that the year in review was a challenge for the foundation and highlighted a (deficit) surplus for the year of \$15,885,891. He further highlighted that the foundation had \$38.1 million in Assets. The Investment Committee will be meeting to restructure the portfolio to strengthen and provide for the future continuity of the Foundation.

The Statements were accepted on a motion moved by Dr. The Hon. Oliver Jones and seconded by Mr. Otis Hamilton.

The Auditors were thanked for their work with the Foundation.

5. APPOINTMENT OF AUDITORS

The motion for the reappointment of the Auditors was moved by the Hon. Treasurer, Mr. Christopher Robinson and seconded by Trustee, Mr. Orville Johnson.

6. ELECTION OF BOARD OF TRUSTEES

Mr. Christopher Robinson, Hon. Secretary presided over the election of Trustees. Mr. Robinson informed the meeting that two members of the Trustees had died, Mr. Keith Senior and Mr. Errol Zaidie. The Hon. Secretary further informed that Mr. Tommy James and Mr. Christopher Robinson are to be retired. The floor was open for nominations as two vacancies existed. Mr. Tommy James and Mr. Christopher Robinson were re-elected to serve as Trustees on the Board on a motion moved by Trustee Orville Johnson and seconded by Chairman Emeritus Dr. The Hon. Oliver Jones. The Trustees were duly elected by acclamation for the positions.

7. ANY OTHER BUSINESS

Vote of Thanks

Mr. Johnson thanked the members for participating both face to face and online. He further thanked Tommy James, Jessica Knight, Blanche Coward, Christopher Robinson for

their input, Otis Hamilton for attending his first AGM of the foundation and Irene Graham for always being reliable and present.

8. TEMINATION

There being no further matter for discussion, the meeting was terminated at 11: 06 a.m. by the chairman.



Dr. The Hon. Oliver Jones
Chairman Emeritus



Christopher Robinson
Hon. Secretary

Jamaica Medical Foundation

Financial Statements

October 31, 2021

Jamaica Medical Foundation

October 31, 2021

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Independent auditor's report

To the Members of
Jamaica Medical Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jamaica Medical Foundation ("the Foundation") which comprise the statement of financial position as at October 31, 2021, the statement of comprehensive income and accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at October 31, 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SME's), the Jamaican Companies Act and the Charities Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS for SME's, the Jamaican Companies Act and the Charities Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent auditor's report (cont'd)

To the Members of
Jamaica Medical Foundation

Report on the Audit of the Financial Statements

Responsibilities of Management and those charged with governance for the Financial Statements (Cont'd)

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent auditor's report (cont'd)

To the Members of
Jamaica Medical Foundation

Report on the Audit of the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate 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 control that we identify during our audit.

Report on additional matters as required by the Jamaican Companies Act and the Charities Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

Kingston, Jamaica

July 29, 2022

HLB Mair Russell
Chartered Accountants

Jamaica Medical Foundation
Statement of financial position

October 31, 2021

	Note	2021 \$	2020 \$
Assets			
Non-current assets			
Long-term investments	(3)	30,185,390	36,410,815
		30,185,390	36,410,815
Current assets			
Receivables	(4)	1,381,008	1,322,614
Short-term investments	(5)	3,851,899	228,066
Bank balances	(6)	465,884	217,892
		5,698,791	1,768,572
Total assets		35,884,181	38,179,387
Reserve, fund and liabilities			
Reserve			
Accumulated surplus		35,607,253	37,962,387
Total reserve		35,607,253	37,962,387
Current liabilities			
Payables and accruals	(7)	276,928	217,000
Total fund and liabilities		276,928	217,000
Total reserve, fund and liabilities		35,884,181	38,179,387

The notes on the accompanying pages 7 to 14 form an integral part of these financial statements.

Approved for issue by the Board of Trustees on July 29, 2022 and signed on its behalf by:



Orville H. Johnson
Trustee



Christopher Robinson
Hon. Treasurer

Jamaica Medical Foundation
Statement of comprehensive income and accumulated surplus

Year ended October 31, 2021

	Note	2021 \$	2020 \$
Income			
Fund raising income		-	5,810,807
Less: Related expenses	(8)	-	(3,038,170)
		-	2,772,637
Members' dues		1,091,500	559,500
Donations		500,000	-
Other direct expenses – donations for charitable medical expenses	(8)	(355,500)	(3,177,092)
Gross surplus		1,236,000	155,045
Interest and dividend income	(9)	378,728	810,904
Loss from changes in fair value of investments		(1,986,332)	(13,673,879)
Loss on sale of investments		-	(556,742)
Gain/(loss) on foreign exchange		9,723	(17,219)
		(361,881)	(13,281,891)
Administrative and other expenses	(8)	(1,993,253)	(2,604,000)
Comprehensive deficit for the year	(10)	(2,355,134)	(15,885,891)
Accumulated surplus at start of year		37,962,387	53,848,278
Accumulated surplus at end of year		35,607,253	37,962,387

The notes on the accompanying pages 7 to 14 form an integral part of these financial statements.

Jamaica Medical Foundation

Statement of cash flows

Year ended October 31, 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities:			
Deficit for the year		(2,355,134)	(15,885,891)
Adjustments for:			
Loss/(gain) from changes in fair value of investments (net)			
– long term investments		2,101,112	13,828,549
– short term investments		(114,780)	(154,669)
Loss on sale of investments		-	556,742
Interest and dividends from investments	(9)	(378,728)	(810,904)
		(747,530)	(2,466,173)
Decrease in receivables		-	500,000
Increase/(decrease) in payables and accruals		59,928	(732,333)
Cash used in operations		(687,602)	(2,698,506)
Withholding tax		-	(18,022)
Net cash used in operating activities		(687,602)	(2,716,528)
Cash flows from investing activities:			
Dividends received		308,452	732,093
Interest received		11,883	78,811
Decrease/(increase) in long-term investments		4,244,155	(358,726)
Increase in short-term investments		-	(48,420)
Proceeds from sale of investments		-	2,425,182
Purchase of units and shares		(3,628,896)	(384,598)
Net cash provided by investing activities		935,594	2,444,342
Net increase/(decrease) in bank balances		247,992	(272,186)
Bank balances at beginning of year		217,892	490,078
Bank balances at end of year	(6)	465,884	217,892

The notes on the accompanying pages 7 to 14 form an integral part of these financial statements.

Jamaica Medical Foundation

Notes to the Financial Statements

October 31, 2021

1. Identification and activities

The Jamaica Medical Foundation (the Foundation) was incorporated under the Laws of Jamaica as a company limited by guarantee and not having a share capital. It is a charitable organisation supported by medical and private sector individuals and entities. The Foundation applied for and was granted a licence by the Minister of Trade and Industry to omit the word "Limited" from its name.

Through public information activities, the Foundation aims to improve medical knowledge, services and quality of care.

The Foundation's registered offices and principal place of business are located at 3 Richmond Avenue, Kingston 10, Jamaica. The affairs of the Foundation are managed by a Board of Trustees and a related entity provides administrative and professional services (Notes 8).

The Foundation applied to the Commissioner for Charitable Organisations for charitable organisation status. Its application was approved and it was registered as a charitable organisation under the Charities Act, effective June 17, 2014. Its registration was subsequently updated June 17, 2019.

2. Summary of significant accounting policies

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on the historical cost basis except for certain financial assets which are carried at fair value.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These have been consistently applied for all the years presented.

a Management judgements and sources of estimation uncertainty

When preparing the financial statements management makes estimates and assumptions that affect the amounts reported in the financial statements. The actual results may differ from these estimates.

There were no critical judgements, apart from those involving estimation, that management made in the process of applying the Foundation's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to estimation of fair value of investments. Details of the estimation of fair value are shown in Note 2g.

Jamaica Medical Foundation

Notes to the Financial Statements

October 31, 2021

2. Summary of significant accounting policies (cont'd)

b Income and expense recognition

- (i) Income
Income represents membership dues, income earned from fund-raising events and income earned on investments and interest-earning cash and cash equivalents. Income is measured with reference to the fair value of consideration received or receivable and is accounted for in the period to which it relates.
- (ii) Expenses
Expenses are recognised in surplus or deficit upon utilisation of the goods and services received or as incurred, in the period to which they relate.

c Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the Foundation.

Foreign currency translations and balances

- (i) Foreign currency balances at the end of the reporting period have been translated at the rate of exchange ruling at that date.
- (ii) Transactions in foreign currency are converted at the rates of exchange ruling at the dates of those transactions.
- (iii) Gains/losses arising from fluctuations in exchange rates are included in surplus or deficit.

d Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets and liabilities are recognised in the Foundation's statement of financial position when it becomes a party to the contractual provisions of the instruments. The financial instruments carried in the statement of financial position are:

Financial assets:

Investments, receivables and cash and cash equivalents;

Financial liabilities:

Payables and accruals.

The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

e Bank balances

Bank balances are measured at amortised cost and consist of current and savings account balances, held with financial institutions.

Jamaica Medical Foundation

Notes to the Financial Statements

October 31, 2021

2. Summary of significant accounting policies (cont'd)

f Receivables

Receivables are initially recognised at transaction price and subsequently measured at amortised cost. A provision for doubtful debt is recognised when there is an indication that the receivable is impaired.

g Investments

Investments comprise investments in fixed deposits which are measured at amortised cost and equity instruments which are measured at fair value through surplus or deficit. They are recognised when the Foundation becomes a party to the contractual provisions of the instruments. Investments are initially measured at cost. Investments carried at fair value through surplus or deficit are subsequently re-measured at fair value through surplus or deficit based on market prices or quoted bid prices. Gains/losses arising from changes in fair value are recognised in surplus or deficit.

h Payables and accruals

Payables are initially recognised at transaction price and subsequently measured at amortised cost.

i Comparative information

Certain previous year's figures have been restated to conform to the current year's presentation.

3. Long-term investments

	Note	Interest rate % p.a.	2021 \$	2020 \$
At amortised cost				
Funds on deposit	(3a)		114,570	4,358,726
Sagicor Investments Jamaica Limited GOJ VR Note 2035		6.00	1,000,000	1,000,000
At fair value				
Equity instruments	(3b)		29,070,820	31,052,089
Total			30,185,390	36,410,815

Jamaica Medical Foundation
Notes to the Financial Statements
October 31, 2021

3a. Funds in deposit

	2021 \$	2020 \$
Barita Open Market	-	4,011,570
Barita Money Market Fund	-	297,898
NCB Capital Market	114,570	49,258
Total	114,570	4,358,726

3b. Equity instruments

	2021 Number of shares	Market value 2021 \$	2020 Number of shares	Market value 2020 \$
Quoted -				
Careerras Limited – ordinary shares			-	-
National Commercial Bank Jamaica Limited - ordinary shares	150,384	19,095,760	149,534	20,255,876
Scotia Group Jamaica Limited – ordinary shares	129,640	4,597,035	129,640	5,873,988
Sagikor Group Jamaica Limited – ordinary shares	77,500	4,271,025	77,500	3,548,725
Sagikor Select Funds – ordinary shares	2,050,000	1,107,000	2,050,000	1,373,500
Total		29,070,820		31,052,089

4. Receivables

	2021 \$	2020 \$
Withholding tax	1,359,426	1,301,032
Interest receivable	21,582	21,582
	1,381,008	1,322,614

5. Short-term investment

	2021 \$	2020 \$
Sagikor Investments Jamaica Limited - Sigma Money Market Fund	188,560	164,545
Barita Investments Limited	3,663,339	63,521
Total	3,851,899	228,066

Jamaica Medical Foundation

Notes to the financial statements

October 31, 2021

6. Bank balances

	Interest rate % p.a.	2021 \$	2020 \$
Cash at bank -			
National Commercial Bank Jamaica Limited			
J\$ Current accounts	24.75	315,217	76,948
US\$ Savings account (US\$967(2020-US\$578))	0.05	150,667	140,944
		<u>465,884</u>	<u>217,892</u>

7. Payables and accruals

	2021 \$	2020 \$
Accruals – Audit and accounting fees	175,000	175,000
Accounts payable	-	24,000
Other	101,928	18,000
Total	<u>276,928</u>	<u>217,000</u>

8. Expenses by nature

Total fund raising, administrative and other expenses:

	2021 \$	2020 \$
Direct expenses:		
Fund raising expenses:		
Catering	-	1,625,497
Entertainment	-	1,387,673
Public relations	-	25,000
	-	<u>3,038,170</u>
Other direct expenses:		
Donations for charitable medical expenses	355,500	3,177,092
	<u>355,500</u>	<u>3,177,092</u>
Administrative and other expenses:		
Administrative fees (Note 1)	663,772	587,824
Office expenses	330,513	248,572
Meeting expenses	169,572	157,055
Auditor's honorarium - current	175,000	175,000
- prior	-	11,900
Donations/contributions	123,500	8,125
Public relations	113,376	724,168
Telephone	50,987	89,749
Rent & maintenance	282,240	290,068
Other	84,293	311,539
	<u>1,993,253</u>	<u>2,604,000</u>
Total	<u>2,348,753</u>	<u>8,819,262</u>

Jamaica Medical Foundation

Notes to the financial statements

October 31, 2021

9. Interest and dividend income

	2021	2020
	\$	\$
Interest income	15,843	78,811
Dividends	362,885	732,093
Total	378,728	810,904

10. Deficit for the year

Deficit for the year is stated after charging/(crediting):

	2021	2020
	\$	\$
Administrative fees	663,772	587,824
Auditor's honorarium - current	175,000	175,000
- prior	-	11,900
(Gain)/loss on foreign exchange	(9,723)	17,219
Interest and dividend income	(378,728)	(810,904)

11. Employee benefits

The Foundation has no employees. A related entity provides administrative and professional services to the Foundation, for which the Foundation pays an honorarium. (Notes 1 & 8).

12. Taxation

- i On June 17, 2014, the Foundation was registered as an Approved Charitable Organisation under Sections 2 and 17 of the Charities Act, and as such is exempt from tax under the Income Tax, GCT, Property Tax, Stamp Duty, Transfer Tax and Customs Acts.
- ii In light of the Foundation's tax exempt, no provisions for current and deferred tax are included in these financial statements.

Jamaica Medical Foundation

Notes to the financial statements

October 31, 2021

13. Financial assets and liabilities by categories

i. Financial assets	2021	2020
	\$	\$
Financial assets measured at fair value:		
Long-term investments	30,185,390	36,410,815
Financial assets measured at amortised cost less impairment:		
Bank and cash balances	465,884	217,892
Short-term investments	3,851,899	228,066
Total	34,503,173	36,856,773
ii. Financial liabilities	2021	2020
	\$	\$
Financial liabilities measured at amortised cost:		
Payables & accruals	276,928	217,000
Total	276,928	217,000

14. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following tables provide an analysis of financial instruments held as at the date of the statement of net assets available for benefits that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in

active markets for identical instruments.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are based on observable market data (unobservable inputs)

Jamaica Medical Foundation

Notes to the financial statements

October 31, 2021

14. Fair value of financial instruments (cont'd)

October 31, 2021				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at October 31, 2021				
Financial assets				
Quoted equity securities	29,070,820	-	-	29,070,820
Government of Jamaica debt securities	1,000,000	-	-	1,000,000
Total	30,070,820	-	-	30,070,820
October 31, 2020				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at October 31, 2020				
Financial assets				
Quoted equity securities	31,052,089	-	-	31,052,089
Government of Jamaica debt securities	5,011,570	-	-	5,011,570
Total	36,063,659	-	-	36,063,659

15. Capital management

The Foundation considers its capital to be its accumulated surplus. The Foundation's financial objective is to generate a targeted operating surplus, in order to strengthen and provide for the future continuity of the Foundation, taking into account the various competitive risks. The Foundation's Trustees review the financial position of the Foundation at regular meetings.

The Foundation is not subject to any externally imposed capital requirements.

16. Impact of Covid - 19

Due to the spread of the Coronavirus disease (COVID-19) which was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020, the value of the financial instruments may be negatively impacted. However, a reasonable estimate of the effect cannot be made at this time.

Auditor's Report on Additional Information

To the Trustees of
Jamaica Medical Foundation

The additional information presented on page 16 has been taken from the accounting records of the Foundation and has been subjected to the tests and other auditing procedures applied in our examination of the financial statements of the Foundation for the year ended October 31, 2021.

In our opinion, the said information is fairly presented in all material respects in relation to the financial statements taken as a whole although it is not necessary for a fair presentation of the state of the Foundation's affairs as at October 31, 2021, or of the results of its operations or cash flows for the year then ended.

HLB Mair Russell
Chartered Accountants

Kingston, Jamaica
July 29, 2022

Jamaica Medical Foundation

Additional information – Detailed income and expenditure statement

Year ended October 31, 2021

	2021 \$	2020 \$
Income		
Fund raising income	-	5,810,807
Less: Related expenses	-	(3,038,170)
	-	2,772,637
Members' dues	1,091,500	559,500
Donations	500,000	-
Other direct expenses – donations for charitable medical expenses	(355,500)	(3,177,092)
	1,236,000	155,045
Gross surplus		
Interest and dividends from investments	378,728	810,904
Gain/(loss) on foreign exchange	9,723	(17,219)
	1,624,451	948,730
Administrative and other expenses		
Administrative fees	663,772	587,824
Meeting expenses	169,572	157,055
Donations/contributions	123,500	8,125
Public relations	113,376	724,168
Auditor's honorarium - current	175,000	175,000
- prior	-	11,900
Telephone	50,987	89,749
Rent and maintenance	282,240	290,068
Bank charges	31,393	137,459
Office expenses	330,513	248,572
Photo presentation	41,000	130,280
Travel expenses	11,900	43,800
	1,993,253	2,604,000
Operating deficit for the year	(368,802)	(1,655,270)