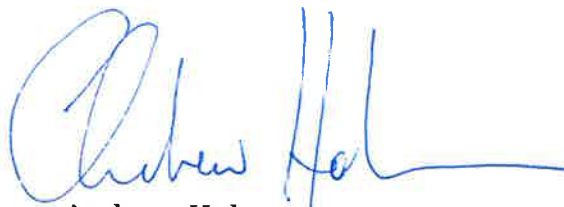


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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS OF
THE MANAGEMENT INSTITUTE FOR NATIONAL DEVELOPMENT (MIND)
FOR THE FINANCIAL YEAR 2019/2020

The House is invited to note the attached Annual Report and Audited Financial Statements in respect of the Management Institute for National Development (MIND) for the financial year 2019/2020.

2. It is the opinion of the Auditor General's Department, in its Independent Auditors' Report, that the MIND has kept proper accounting records and that the financial statements are in agreement therewith, notwithstanding a qualified opinion in relation to accounts receivables.
3. The agency's 2019/2020 Audited and Certified Financial Statements reflect total actual earnings of \$187.5M or 71% of projected revenue of \$264M. Earnings for the period represent a \$13.6M reduction over the previous year. During the period, the agency was also able to contain operating expenses below budget by 17.6%, and successfully generated an operating surplus of \$38.8M. Although scheduled programmes accounted for 54% of earnings, this was 15% lower than the previous year. Conversely, customized and consulting services increased in earnings by 7%. Total operating expenditure for the period was \$360.7M which was \$76.9M (17.6%) below the budgeted amount of \$437.6M.
4. The MIND improved its management of the accounts receivables, resulting in a reduction over the previous year. Collections for the year 2018/2019 relating to Accounts Receivables totaled \$196.4M. The overall revenue for the year amounted to \$187.5M of which \$110.3M was collected. The remaining amount of \$86.1M was related to accounts receivables over 365 days.
5. The agency will review its current SWOT analysis as reflected in its strategic business plan, in the light of the COVID 19 pandemic. The findings will be applied to the agency's opportunity and risk analysis results in the implementation of the requisite controls. The decision was also made to adopt a formal Quality Management Systems (QMS) standard based on the requirement of ISO 90001:2015. The certification by the National Certification Body of Jamaica is expected by the third quarter of the 2020/2021 fiscal year.
6. The Honourable House is invited to note the foregoing.



Andrew Holness

Prime Minister

11th December 2020