

MINISTRY PAPER No. 68/2021
CASINO GAMING COMMISSION
ANNUAL REPORT FOR YEAR ENDED MARCH 31, 2021

1.0 INTRODUCTION

1.1 The matter for tabling in the House of Parliament is the Annual Report for the Casino Gaming Commission (CGC) for the financial year ended March 31, 2021.

1.2 CGC was established in 2010 as an independent statutory body under the Casino Gaming Act. The principal functions of the CGC are:-

- i. Regulate and control casino gaming in Jamaica
- ii. Approve systems of controls for, and administrative and accounting procedures in casinos in order to ensure integrity and fairness in casino gaming
- iii. Institute measures and controls to protect the vulnerable
- iv. Limit opportunities for crime associated with casino gaming
- v. Advise the Minister on matters of general policy relating to casino gaming
- vi. Carry out such other functions pertaining to casino gaming as may be assigned to it under the Act or any other enactment

2.0 DISCLOSURES

2.1 Auditors' Report

2.1.1 The Commission's auditors, McKenley and Associates conducted the audit of the financial statements for the 2020/21 financial year in accordance with International Standards on Auditing and expressed an unqualified opinion. The auditors indicated that the evidence obtained was sufficient and appropriate to provide a basis for their opinion and stated that the financial statements give a true and fair view of the financial position of the Commission, and of its financial performance and its cash flows for the year ended March 31, 2021 in keeping with International Financial Reporting Standards.

2.2 Compensation for Senior Executives and Directors

2.2.1 Pursuant to the Second Schedule (Part 1) of the Public Bodies Management and Accountability Act details of the compensation package for CGC's senior executive are enclosed. For the review period, salaries and emoluments totaled \$13.74 million (2019/20 - \$12.04 million) and accounted for 88% of total staff costs. The report also includes details of compensation paid to directors which totaled \$0.14 million (2019/20- \$0.20 million).

3.0 OPERATIONAL HIGHLIGHTS

3.1 During the financial year, the CGC continued its work programme to amend the Casino Gaming Act (CGA) and finalize regulations to the Commission becoming an effective, efficient and internationally recognized casino regulator. The Commission also

continued to participate in the Proceeds of Crime training and related Caribbean Financial Action Task Force activities as required given that it is has been designated a Competent authority.

- 3.1.2 The Commission has maintained its membership in the International Association of Gaming Regulators (IAGR). The focus continued to be on regulators fostering a secure, vibrant innovative, safe and responsible industry.

4.0 FINANCIAL HIGHLIGHTS

Table 1: Highlights of Financial Results for 2020/21

Particulars	2020/21	2019/20	Variance \$	Variance %
TOTAL INCOME	33.68	23.65	10.03	42%
TOTAL EXPENSES	26.1	23.5	2.6	11%
NET SURPLUS	7.58	0.15	7.43	4953%
			0	
CASH & CASH EQUIVALENTS	8.9	2.15	6.75	314%
TOTAL RECEIVABLES	2.25	2.03	0.22	11%
TOTAL ASSETS	12.63	6.35	6.28	99%
TOTAL LIABILITIES	1.00	0.48	0.52	108%
TOTAL LIABILITIES AND EQUITY	12.63	6.35	6.28	99%

- 4.1 Table 1 indicates that the CGC recorded a surplus of \$7.58 million for the financial year 2020/21 compared to a surplus of \$0.15 million for 2019/20. In the absence of casinos and the fees that are expected to flow from these, the Commission's only source of income was from the Central Government. Operating expenses totaled \$26.10 million, an increase of \$2.60 million or 11% over the \$23.50 million incurred in 2019/20.
- 4.1.2 The Commission held assets of \$12.63 million (2019/20:\$6.35 million) and held sufficient cash flows to meet its short term obligations.

5.0 CONCLUSION

- 5.1 CGC's focus continued to be ensuring the finalisation of additional regulations and working towards amendments to its Act.

N. Clarke

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September 3, 2021