

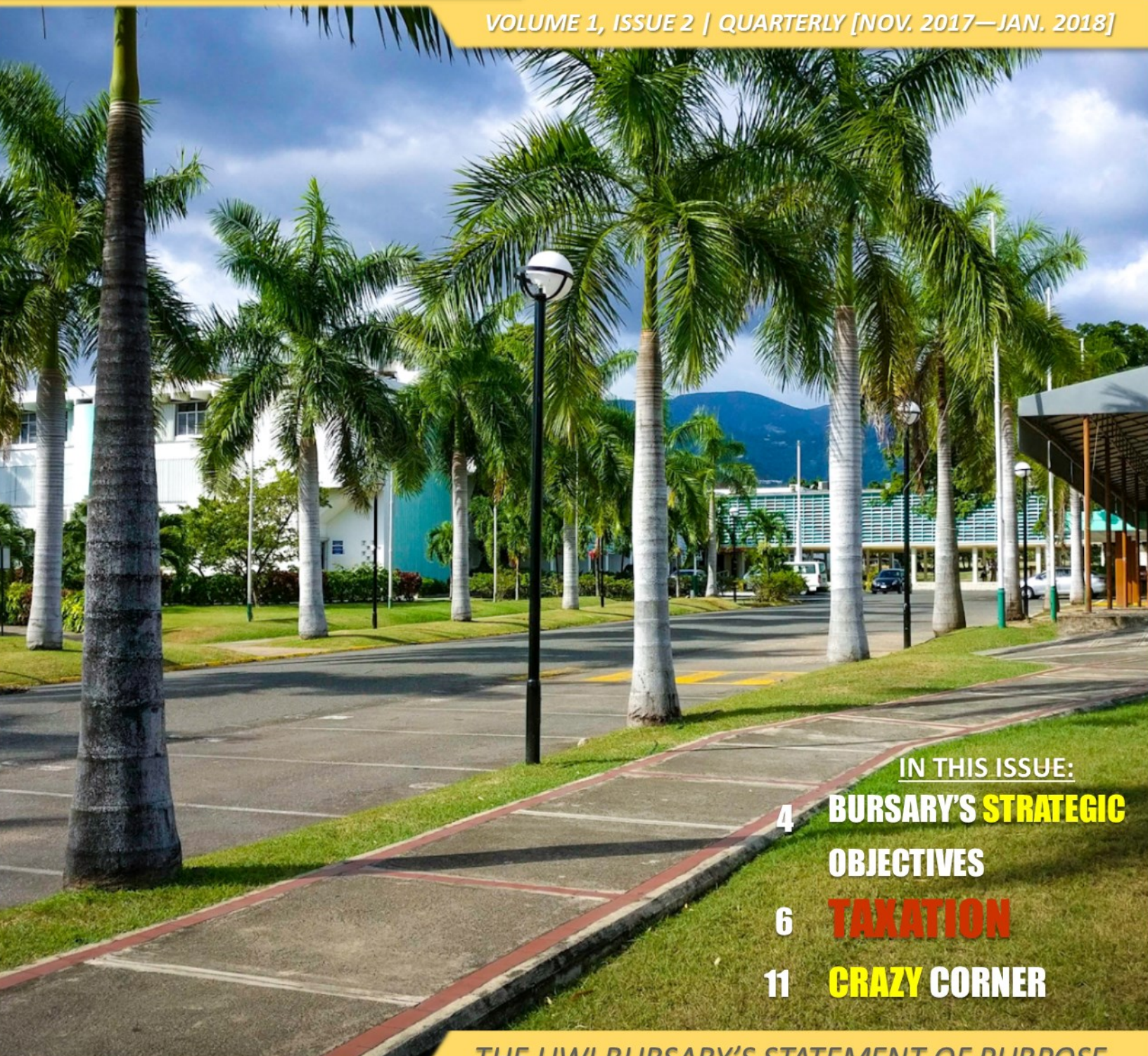


THE UNIVERSITY
OF THE
WEST INDIES
MONA CAMPUS
JAMAICA, WEST INDIES

BURSARY

NEWSLETTER

VOLUME 1, ISSUE 2 | QUARTERLY [NOV. 2017—JAN. 2018]



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THE UWI BURSARY'S STATEMENT OF PURPOSE

“DEDICATED TO CUSTOMER SERVICE & FINANCIAL INTEGRITY”

Editor's Note

The Bursary team is on the move!!!

Our 2nd issue of the quarterly Bursary Newsletter is here. This issue contains international and local developments from the Bursar's Pen, Tax information on the Increase in the Threshold contributed by Glen Dixon from the Payroll Unit.

We are also sharing with you our valued stakeholders and team members the Bursary Strategic Objectives which we all will be working together to achieve. These are:

Restoring Financial Health to UWI

Fostering a CAMP- Creative, Caring, Accountable, Motivated and Professional team.

Improving our Operational Processes

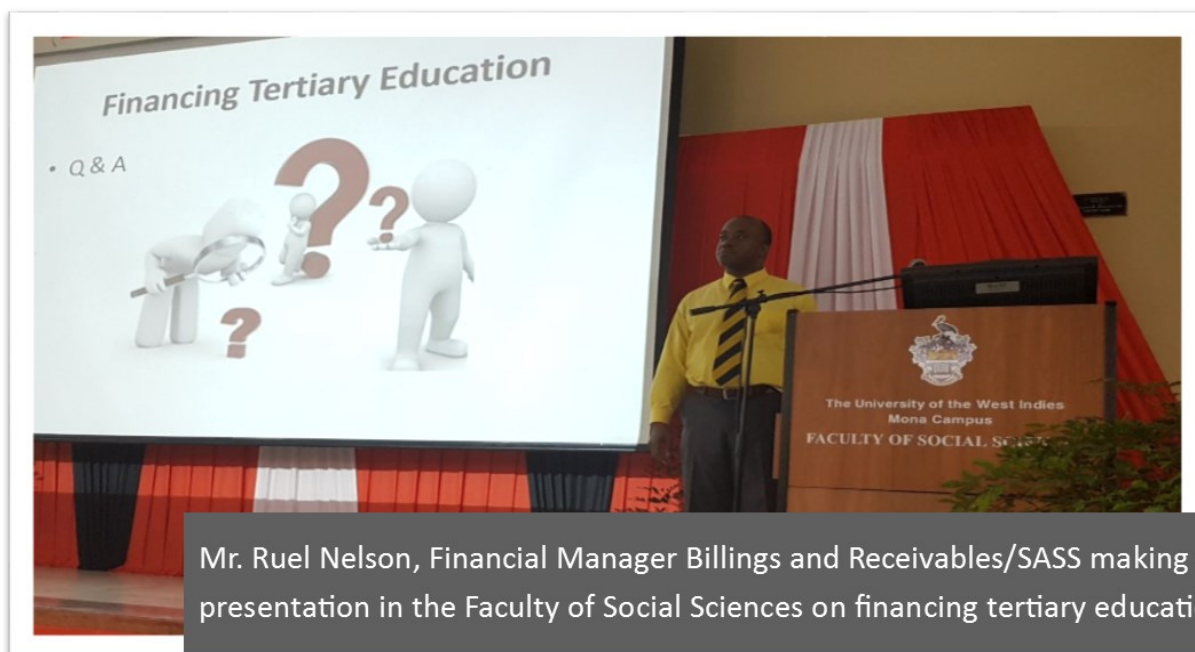
The excerpt from the UWI Financial Code should prove useful to you also. You will find the UWI Financial Code at: <https://www.mona.uwi.edu/.../REVISEDFINANCIALCODEAUG%2013%202008.pdf>

We are also celebrating with our other graduates on their significant milestone having completed their program of studies. Congratulations to you all with best wishes for the future.

Here comes the exciting part, the highlights from the Bursary Social and our newest addition to the Newsletter- The Crazy Corner. You will enjoy reading. We are still awaiting your submissions for the questions asked in the last issue. Please submit as soon as possible.

Lastly, we would like your inputs and submissions of articles for our Newsletter. Also, please send us your comments. Many thanks to all our Contributors.

Noel D. Morgan, Editor In-Chief.



Mr. Ruel Nelson, Financial Manager Billings and Receivables/SASS making a presentation in the Faculty of Social Sciences on financing tertiary education

Your Financial Corner

From the Bursar's Pen



International Developments

Bitcoin

There has been a recent craze regarding Bitcoin and other crypto-currencies. Some have made a fortune and there seems to be increasing interest in this facility as a store of value. Some countries like Venezuela are exploring the possibility of floating such currencies to ease their economic maladies. However, others have warned about the increasing spread of these transactions. The value of Bitcoin grew over 1000% in a few years but recently fell significantly. The currency is volatile and there are fears about it being a Ponzi or Pyramid scheme. Great caution would be the watchwords.

World Economic Growth

The World Economy is growing at over 3% per annum, mainly driven by the growth in the USA. It seems the recent income tax reductions granted by the Trump administration are partly responsible for this which may have spurred growth of over 3% in the USA. However, there are some dark clouds as the S&P 500 in the USA recently experienced a correction. There still concerns over the shape of the deal regarding Brexit and how this will affect the economic future of the UK. Mrs May is under considerable pressure to deliver a good deal. These negotiation will ultimately have an impact on Jamaica as the UK is one of our major trading partners.

Local Developments

The local economy is steadily growing, but only

at just over 1% per annum with inflation at less than 5%. The NIR is now over US\$3M and we achieved a banner year in Tourism with growth in tourist arrivals exceeding more than 10%. The projections are for more tourists in 2018. Unemployment is the lowest level in 9 years.

The local stock market has seen robust growth in stock prices and the volume of new listings. All the new shares being listed on the stock exchange have been oversubscribed. The way has been led by companies such as Wisynco which achieved a Net Profit of \$1.2B in the first quarter since listing. There are real estate developments being pursued across the island which are helping to absorb unskilled labour.

In spite of the above, crime is a major problem. It impacts virtually every section of the society, from increasing the cost of health care, restricting production due to lack of security at nights, a thriving private security industry, occasional closure of schools due to violence, attacks on churches, reduced business appetite due to extortion, tarnishing our international image due to a murder rate akin to a war zone along with the pernicious effects of lotto-scramming. With the selection of a new Commissioner of Police, there exists the possibility of transforming the JCF into a modern crime-fighting bastion.

However, opportunities abound in the areas of real estate, the stock market and the money market. It may still be a prosperous year in spite of these challenges.

Nigel Logan
Campus Bursar/ CFO

BURSARY STRATEGIC OBJECTIVES

Keeping you in the know

Terms of references are in place for all three strategic objectives. The teams are now developing Measures, Activities, Targets and KPIs before a full roll- out to all team members within the Bursary:

Objective # 1 – Restoring Financial Health to UWI

The workgroup has developed three strategic initiatives:

- Identify measures for revenue generation
- Make cash available to the UWI, Mona
- Improve control over expenditure

The group members are:

- Nigel Logan – Chair
- Clive McLean
- Theresa Edwards
- Jacqueline McLean

Objective # 2 – CAMP Team

Six initiatives were agreed on and an initiative was assigned to each member of the working group.

The initiatives are:

- Mentorship Programme
- Acting Appointments
- Staff Appraisals
- Succession Planning
- Rewards & Recognition Programme
- Training and Development Programme

The group members are comprised of:

- Jacqueline Scott-Crossley – Chair
- Glenford Dixon
- Ruel Nelson
- Kamille Powell-Campbell
- Lamour Pearson-Hall
- Erica Francis

BURSARY STRATEGIC OBJECTIVES CONT'D

Objective # 3 – Improve our Operational Processes

The committee has brainstormed the major processes in the Bursary and members of the committee were assigned various tasks regarding controls which are non-existent.

The group members are comprised of:

Howard Pearce- Chair

Noel Morgan

Kitanya Williams

Rodger Smart

Eton Chin

All Bursary members of staff are invited to join a committee of their choice as we look forward to a New Day at the University of the West Indies Mona Campus.

Pep Talk from the Deputy Bursar





PAYROLL INFO - Increase In the Threshold

On 1st January 2018, the last tranche of the new tax threshold took effect (i.e. a move from 1,375,140 to 1,500,096 per annum). This means an annual increase in the threshold of 125,028 (monthly 10,419). This translates to a reduction in the Income tax of approximately \$2,600.00 per month.

For earners in excess of \$6 million, tax rates will be normalised again (i.e. 25 %). Then the full tax rate of 30% on personal income will be applied on the excess (the amount over and above \$6M) of annualised statutory income (i.e., Month-To-Date income).

Please note that these rates are applied after the statutory income is computed and the income tax threshold has been applied.



THE UNIVERSITY
OF THE
WEST INDIES



70 years of Service, **70 years** of Leadership



**CONGRATULATIONS &
RECOGNITION**
Other Graduates in the Bursary



Shermaine Bent
MSc. Accounting



Sherene Holness
MA Library & Information Studies



Renelle Morgan
Certificate in Legal Education
was called to Bar on December 7, 2017



Ricardo O'Neil Reid
BSc Economics/Statistics

CONGRATULATIONS & RECOGNITION

Other Graduates in the Bursary



John Carrington Martin

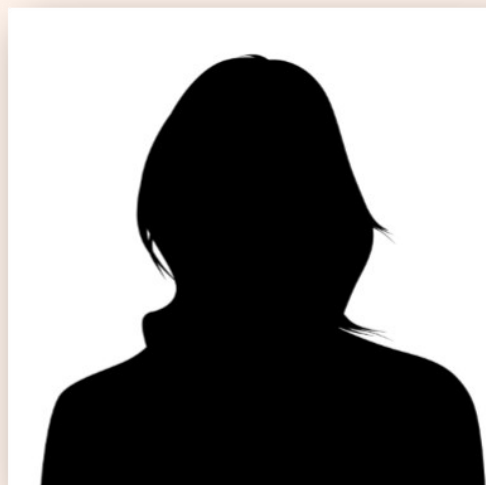
BSc Accounting| Minor in Management Studies

Mr Martin is also New Staff
Replacement for Ian Blair who is on leave



Angela Davis

BSc Labour & Employment Relations



Shallomae Ramatar

BSc Management Studies (Accounts)

SOCIAL EVENTS CORNER

December 2017 saw an attempt to revitalize the once popping Bursary Christmas Party. The event was held at the Mona Visitor's Lodge in the prestigious Gold Room. This was a time to unwind, "let down your hair" and just have fun.



SOCIAL EVENTS CORNER CONT'D

Synonymous to the Bursary Christmas Parties of the past are awards, recognitions and spot prizes. The event would just simply not be the same without them.





CRAZY CORNER

JOKE OF THE DAY

A man and a woman were traveling in a train.

Woman : Every time you smile, I feel like inviting you to my place.

Man : Awww! Are you single ?

Woman : No, I am a Dentist....



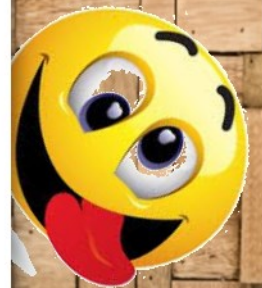
What 5 letter word typed in all capital letters can be read the same upside down?

Epic Thinking Face



Three of the glasses are filled with orange juice, the other three are empty.

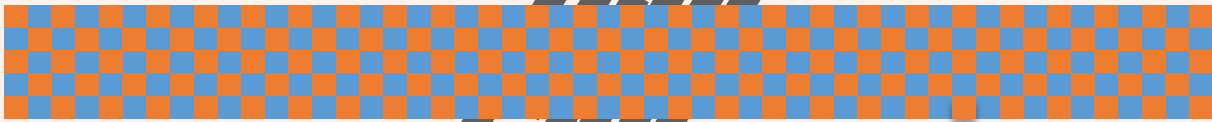
By moving only one glass
can you arrange them so the full and empty glasses alternate?



Did you know?

Remember to forward your answers to the questions from the last issue.





STANDARDS OF

FINANCIAL PROPRIETY

11. All persons incurring or authorizing expenditure from University funds shall be guided by high standards of financial propriety. They shall enforce the following: (a) financial order and strict economy at every step; and (b) that all relevant Financial Procedures and Guidelines are observed by each officer’s own office, and by subordinates to whom the powers have been delegated.

12. If a member of an authority of the University or a member of the staff has any pecuniary interest, direct or indirect, (conflict of interest between the exercise of powers and the benefits from the exercise of powers) in any purchase order, contract or proposed contract for the purchase, sale or other disposition of land, or for the supply of food, services or work to, the University, such person shall 10

===== disclose
===== their interests to the next higher authority and to the Principal/Vice Chancellor in writing. If the member of the authority or staff, is present at a meeting, such member of the authority or staff shall, as soon as practicable after the commencement thereof, disclose the fact, and shall withdraw from the meeting during the consideration or discus-

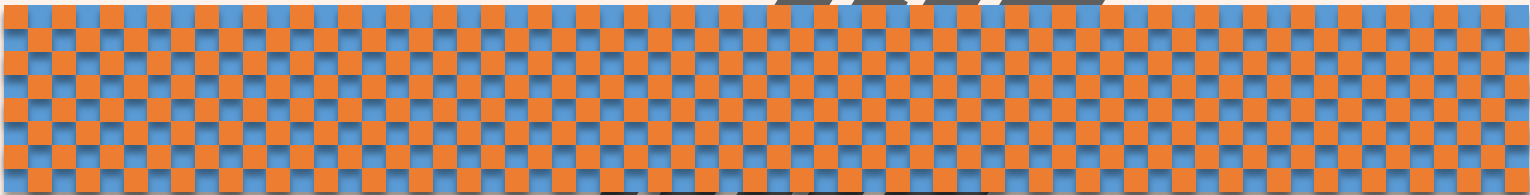
sion of, or vote on, any question with respect to the contract.

SANCTIONS 13. All Officers and members of staff of the University who have been delegated with duties, powers and responsibilities, shall exercise their powers judiciously in the interest of and to the achievement of the Mission, ideals and objectives of the institution. Where they fail or do not exercise the care expected of them, sanctions may be imposed resulting in disciplinary action, which shall be dependent upon the circumstances of each case. Such sanctions shall be exercised in consonance with the established provisions in the Statutes and Ordinances and the Code.

14. Any person entrusted with the responsibility for approval and control of expenditure shall strictly follow the provision in the Financial Code and the Financial Procedures and Guidelines.

15. Any member of staff of the University who either willfully or through gross negligence fails to observe the provisions in the Financial Code or Financial Procedures and Guidelines shall be considered guilty of misconduct..

Excerpt from the UWI FINANCIAL CODE (2008)



CREDITS

Chairperson

Jacqueline Scott-Crossley

Editor-In-Chief

Noel Morgan

Format Finisher

Shernette Blake

Photographer

Rodger Smart

Proof Reader

Tricia Momoh

Reporter

Thereta Jones

PR Executive

Kitanya Williams

Graphic Artist

Rodger Smart

Lincoln Gordon

The Bursary Newsletter Team welcomes Lincoln Gordon to the team as the Graphics Designer