

THE UNIVERSITY OF THE WEST INDIES, MONA

BURSARY QUARTERLY NEWSLETTER 2017

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Chair's Greeting

We are not always able to satisfy our own desires in the workplace. We may miss performance targets at times, fail at a task here or there but we must never bypass the need to outstretch a hand to help our fellow Bursary Team Players.

As we begin the production of this newsletter, it is our hope that in some small yet exceptionally brilliant way, all our colleagues across all Units within the Bursary will join together in a spirit of ONENESS towards the achievement of our strategic objectives. We will work together to become the best Department in The University of the West Indies.

Our Vision for this Quarterly Newsletter is ***to create the space for all Team members to exchange ideas freely, celebrate our individual and collective successes and work together to build a harmonious working environment.***

Special thanks to the members of this Committee who have volunteered their time and energies to making this Newsletter a success and one that all Bursary Team Members will look forward to reading. Our Team members are:

Editor-in-chief	Noel Morgan
Public Relations Executive	Kitanya Williams
Graphic Artist	Adrian Duncan
Reporters	Thereta Jones
Format Finisher	Shernette Blake
Proof Reader	Tricia Momoh
Photographer	Rodger Smart

Colleagues, let us wipe the slate clean and make a determination to Embrace the New Day. Make the commitment to celebrate each other, be willing to go the extra mile to assist in sharing information to make our team members' work easier, share a thought, an idea to solve a problem, a smile. Make the effort to brighten our Team members' day.

Join us as we seek to use this medium to MAKE A DIFFERENCE...It is A NEW DAY!

Jacqueline Scott-Crossley, **Committee Chair**

Editor's Greeting

Welcome to the first edition of *the Bursary Newsletter*, our new quarterly supplement designed especially for you – our valued Team Members. We plan to make this quarterly publication entertaining and informative, at times contrary, but above all useful.

Inside, you'll find a mixture of news, features and regular columns on a wide range of finance-related topics and Bursary matters. Jacqueline Scott-Crossley, the Chair of this Newsletter Committee introduces the rest of the Team and shares the vision of the Committee. We welcome our new Bursar Nigel Logan and our now seasoned Deputy Bursar Howard Pearce, who has served us for just about 2 years to date. The profiles of both men are included in this issue. We have a "Do you Know" feature. We ask that everyone participates in this special feature in order to benefit from the reward for being the first to provide all the correct answers.

Our featured article for this first edition is appropriately titled "***Setting the Tone – A New Day***" and reports on the first Bursary Management Retreat with our new leaders held on October 23, 2017. This was facilitated by Ms Zhara Orane. Of critical importance, is the commitments made by the Managers, the text of which is included in this edition. The New Day has indeed begun and all Team members are invited to come on board as we welcome a NEW BEGINNING. We invite you to pay attention to the Bursar's Economic and Financial Corner as he highlights activities in the macro economy and the Stock Market.


Congratulations are in order for Mr Eton Chin and his lovely bride on their recent nuptials. Anybody noticed the new Mr Chin? Congratulations to our proud Graduates, Ms Tracy-Ann Jackson and Ms Deanarea Robinson on completing such important milestones. From our sporting updates, we report on the charity match that was played on October 19th by the MITS Geeks and the Bursary Financiers, congratulations to both Teams.

We certainly hope you enjoy this first issue and do let us know if there are any topics you'd like to see covered in the future. We look forward to receiving your comments and suggestions.

Noel D. Morgan, Editor In-Chief.

Bursary Newsletter

INTRODUCTION OF CAMPUS BURSAR



Mr. Logan is a qualified Chartered Accountant having successfully completed the ACCA Exams in 1995 and is a Fellow of the Institute of Chartered Accountants of Jamaica. He has worked in financial management and general management at the highest level in the banking and public sectors for 17 years, and also occupied various Senior Management positions for over 19 years in both the public and private sectors.

Prior to joining The UWI, Mona, he worked with a range of companies including NCB Jamaica Ltd, Jamaica Citizens Bank, Knutsford Capital Merchant Bank, Infiniti Capital Ltd and the NHF.

He served as the Group Chief Financial Officer for the PCJ Group for over three years and acted as the Group Managing Director for 13 months during that period. He also served as the Principal Finance Officer for the Ministry of Health, chairing the Fees Committee, serving on the boards of Health Corporation Ltd, the South East Regional Health

Authority and the Southern Regional Health Authority. He was the Chairman of the Ministry of Health Sector Contracts Committee for seven years where he developed an excellent knowledge of procurement policies, guidelines, and in addition, developed systems and procedures in the government.


He has served on a number of Boards of agencies within the Government of Jamaica, and also served as Chairman and as member of various Finance and Audit Committees. Latterly he gained experience as a Business Consultant while also operating some small businesses. He currently serves on a financial regulatory Board and is a member of two audit committees in the public sector. He worked as the Senior Consultant at HLB Boldeck, the eighth largest accounting firm in Jamaica, where he was responsible for the consulting department of the firm developing business plans, pursuing corporate restructuring and conducting business valuations.

INTRODUCTION OF DEPUTY BURSAR

A chartered accountant, Mr. Pearce holds the Bachelor of Science degree in Accounting with honours from The University of the West Indies, Mona. He was admitted to Fellowship of Chartered Certified Accountants (ACCA) in 1999 and admitted to Fellowship of the ICAJ in 2003. He is currently enrolled in the Chartered Financial Analyst program.

He brings to the position, significant experience in strengthening financial management, risk management and improving internal controls. He has extensive experience in the liquor, food manufacturing and distribution and aviation services, and has directed the preparation and management of financial budgets.

Prior to joining the staff of The UWI, Mona Mr. Pearce provided business consultancy services in the



areas of business planning, budgetary control, cash flow management and internal controls. He served as Financial Controller at AJAS Limited, with overall responsibility for the financial management of the company, including credit and collections. He was also Chief Financial Officer for the GK Foods Division, Grace Kennedy Limited, providing strategic and operational advice to the Board. Earlier he served as Finance Manager, Distribution Division at J. Wray & Nephew Limited.

Bursar's Economic and Financial Corner

Macro-Economy

The Planning Institute of Jamaica (PIOJ) recently announced growth of 0.9% for the quarter ended September 2017 reversing the negative growth experienced during the previous quarter of 0.1%. The Head of the PIOJ indicated that the economy was showing positive signs such as:

- ⇒ Record levels of employment; Increased output in all industries with the exception of Mining and Quarrying;
- ⇒ Increased construction activities resulting from the building of new hotel rooms, new residential structures and other commercial buildings;
- ⇒ The diversion of visitors from other Caribbean destinations ravaged by recent hurricanes; and
- ⇒ Continued stability in the macro-economic environment.

Visitor arrivals have grown by over 10% for the first time in many years. The unemployment rate as at July 2017 was 11.3% which is the lowest level experienced since 2009.

The Jamaican dollar has revalued to J\$126.33 to US\$1.00 with a low of \$117.50 and a high of \$139.72. There has been sufficient liquidity in the foreign exchange market driven by the following:

The recent repayment by the government of a US\$ bond; and recent changes made by the BOJ to the structure of the foreign exchange market

Stock Market

The Stock Market remains robust with growth to date of 48% for the Senior Market and 28% for the Junior Market. There are 32 companies now listed on the Junior Market with new issues being announced recently including Fosrich Ltd which has been a major local supplier and installer of LED and Solar technology. The anticipated award by the court to Lasco in its suit against Pfizer is expected to be a major boost to liquidity to the foreign exchange market and to the fortunes of Lasco.

In light of these developments, the Stock Market remains a good avenue for investment which should be explored further.

Nigel Logan
Campus Bursar



Members (Ruel Nelson & Leisa Powell) of the Bursary - Billings & Receivables/SASS making a presentation at the Open Scholarship (OBUS) Breakfast Reception at The UWI (Centre) HQ.

DO YOU KNOW?

- 1) Who was the Campus Bursar in 1980?
- 2) What are the main pillars of the Strategic Plan 2017-2022?
- 3) Who is the longest serving staff in the Bursary?
- 4) What is the ratio of males vs females head of sections in the Bursary?
- 5) What is the ratio of males vs females of staff complement in the Bursary?

Look for the answers in our next quarterly issue- Jan 2018

SETTING THE TONE

- A new day

October 23, 2017 saw the Bursary Management team pulling aside to focus on the following at its retreat:

- ⇒ Reflection of self
- ⇒ Reflection of Bursary
- ⇒ Moving to “The New Normal”
- ⇒ Commitment for Doing business differently.

We critically examined the Enablers and Pains (Commonly known as a SWOT analysis).



A New Beginning

The facilitator Ms. Zhara Orane spoke of “A NEW Day” in the Bursary and doing business differently: implementing a performance management driven culture which will pervade the entire Bursary and enhancing accountability and transparency (where necessary).

We ended with an Action Plan and tasks assigned to specific managers. It was a good day and time well spent.

CONTRIBUTOR : J. SCOTT-CROSSLEY



Managers' Commitment Statement

WE COMMIT TO:

- ◆ Seeing the good in each other as Managers.
- ◆ Keeping our Management discussions confidential.
- ◆ Demonstrating to others that we are committed to teamwork and to the decisions we take as a Management Team.
- ◆ Approaching each other to get facts rather than making assumptions or stating untruths.
- ◆ Speaking transparently and openly, because we have each other's commitment that our conversations will be kept in confidence.
- ◆ Using opportunities to give productive feedback in private or small meetings, and not waiting until we are in larger settings.
- ◆ Acting with humility.
- ◆ Being accountable.

CONTRIBUTOR : K. WILLIAMS



CONGRATULATIONS



Let us take this opportunity to congratulate Mr. Eton Chin and his lovely bride on knots being tied.

May they always find in each other the love, laughter and happiness that only partners in life share. We wish them all the best and a lifetime of happiness.

CONGRATULATIONS GRADUATES

WE ARE PROUD OF YOU!!



Tracy-Ann Jackson
B.Sc. Biochemistry



Deandrea Robinson
B.Sc. Banking & Finance,
with a minor in Accounting and Economics

Your Sporting Updates

And so it was on that on Thursday, October 19th, the Mona Information Technology Services geeks challenged the University Bursary Financiers. It was an exciting and fun-filled event geared towards assisting a charity. The game started off with high pressing from the Bursary Financiers and the MITS geeks on a slight defensive. This later changed as the geeks got a lucky goal that passed two financiers players and ended up in the back of their goal.

Sadly, the pace of the game changed and the geeks ran away with the single winning goal leaving the Financiers to be calling for a rematch. The atmosphere was a great one and the game was followed by a nice chill and lyming session among the players and supporters of both teams. We applaud this event and recommend more to foster further social cohesion among departments.



SCORE:

MITS: 1

BURSARY: NIL

CONTRIBUTOR : ADRIAN DUNCAN