

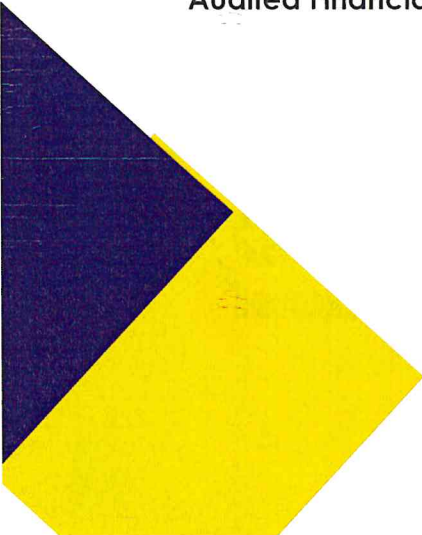


ANNUAL
REPORT
2019

ZERO
HUNGER
TRUST FUND
ST. VINCENT AND THE GRENADINES

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2019 At A Glance

- In 2019 – the ZHTF entered into a partnership arrangement with 2 secondary schools in St. Vincent and the Grenadines, to support the Agricultural Science programme in those two schools.
- Four hundred and ten (410) Grade 6 students received all of their text books for their final year in primary school.
- Fifteen primary schools received computers, printers and related accessories to assist students with research and general preparations for CPEA.
- ZHTF employs 15 teachers to assist Grade 6 students in selected primary schools to better prepare for their CPEA exams.
- Over 2,000 primary school students from the poorest communities received school meals under the LENS programme.
- Three hundred and thirty Grades 2 and 3 students received text-books, cash donation and lunch from ZHTF.
- Fourteen young women in St. Vincent and the Grenadines complete CVQ training in cosmetology.
- ZHTF signed \$2million Grant Agreement with Dubai Cares to support PAVE programme
- Over 340 aged and vulnerable persons received support under the ZHTF's Golden Years Nutrition Support Programme.
- Over 300 students and 31 teachers participated in ZHTF's Reading in the Summer Sun 2019 adventure.

Introduction

This Annual Report covers the 2019 year of operations of the Zero Hunger Trust Fund (ZHTF). The activities carried out in the year are consistent with the provisions of the ZHTF Act number 2 of 2016: "to provide the resources necessary to finance the eradication of hunger in St. Vincent and the Grenadines". Data from the 2008 Country Poverty Assessment for St. Vincent and the Grenadines revealed that 2.9% of the population was indigent, 30% in poverty and 48% vulnerable to poverty. Indigence and hunger are closely aligned. Thus, the programmes and interventions of the ZHTF appropriately targeted the indigent population of St. Vincent and the Grenadines.

During 2019, the ZHTF ramped up the execution of its programmes, expending \$2.7m, compared to \$1.7m in 2018. The 2019 expenditure represented a sixty-two% increase over that of 2018. The main programmes of expenditure in 2019 were: (1) The "Adopt a Classroom", (2) Learning Enhancement and Nutrition Support (LENS), (3) Performance Enhancement and Teacher Support, and (4) Golden Years Nutrition Support (GYNS). Financing for these programmes came mainly from grant contributions from Dubai Cares, the Government of the Republic of South Korea and the 2% Telecommunication Levy.

Two new programmes were introduced in 2019: the Performance Enhancement and Teacher Training Support, aimed at assisting Grade 6 students from underperforming schools, and a relatively small, but important programme, "the Agricultural Science Support Intervention" geared towards assisting two secondary schools with the implementation of their CSEC Agricultural Science programme. Additionally, the ZHTF facilitated a 3-week reading programme for its "Adopt a Classroom" beneficiaries, in response to the reading challenges identified in many of the students.

Governance Structure

The ZHTF is a quasi-Government institution, governed by a Board of Directors which is appointed by the Cabinet. Administratively, ZHTF falls within the Ministry of Finance and Economic Planning. In 2019 the following served as Board members:

Chairman	Mr. Derry Williams
Director	Recardo Frederick
P/S Agriculture	Represented by CurrelThompon
P/S Education	Represented by Joycelyn Blake Browne
DG Finance and Planning	Represented by Denece Pompey
P/S Health	Represented by Andrea Robin
P/S National Mobilisation	Nerissa Mc Millan
Nominee of the D/P	De Anna Ralph
Private Sector Representative	Mrs Deborah Dalrymple
Mustique Charitable Trust	Dularie Malcolm
Private Sector Representative	Mrs Ruth Stevens
Private Sector Representative	Miss GeorgiethaNanton
Community/Church Rep.	Pastor Henry Snagg

During 2019, the ZHTF Board convened seven meetings. Most members, or their designated representatives attended the meetings.



Photo 1: Meeting of ZHTF's Board September, 2019

Interventions in 2019

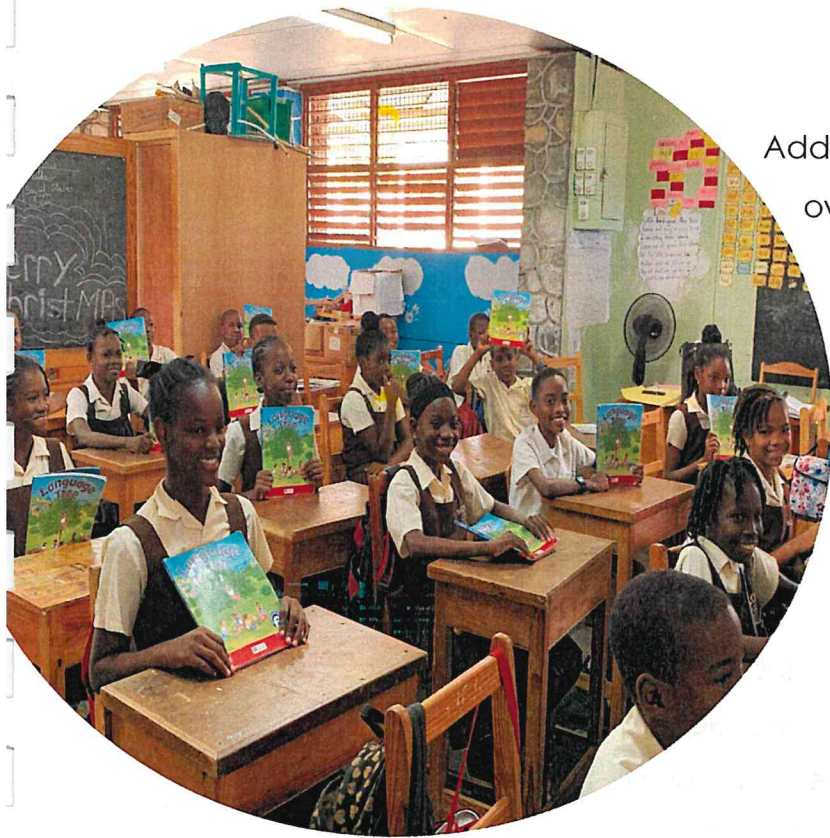
1. Performance Enhancement and Teacher Support Training Programme

In June 2019, the Government of South Korea confirmed its support to the Zero Hunger Trust Fund in an amount of US\$120,000 (ECS322,500). The ZHTF directed these funds to support an intervention to Grade 6 students in 15 primary schools. The schools were selected based on performance of students at the primary CPEA exam.



*Photo2: South Korean Ambassador meets with Prime Minister
Ralph Gonsalves and offers support to the ZHTF*

The intervention took the form of providing prescribed school text-books to the students. In total, four hundred and nine (409) students received text books. Additionally, each school received a computer, printer and related accessories to assist the students in the completion of coursework for the exam (projects, book reports, portfolios).



Additionally, the ZHTF has provided, from its own resources, a dedicated teacher, attached to each of the fifteen schools, to guide the students in their exam preparations.

Photo 3: children at Kingstown Government school display books received through South Korean sponsorship

The fifteen schools are:

School	Grade 6 Student Population
1. Barrouallie Anglican	27
2. Belmont Government	26
3. Buccament Government	19
4. Diamond Government	15
5. Fancy Government	7
6. Greiggs Primary	19
7. Gomea Methodist	25
8. Kingstown Anglican	51
9. Kingstown Government	60
10. Lowmans Windward	16
11. Mary Hutinchson Primary	20
12. Richland Park Government	31
13. Sandy Bay Government	47
14. Sion Hill Government	24
15. South Rivers Methodist	22

Total expenditure on the programme amounted to \$286,000. The Government of South Korea has approved the request by the ZHTF to utilize the remaining amount in 2020.

2. Adopt a Classroom

The “Adopt a Classroom Programme” continued during 2019 with the same twelve primary schools which were supported in 2018. The beneficiary schools are listed below:

Rose Hall Government	Chateaubelair Methodist
Barrouallie Anglican	Barrouallie Government
Clare Valley Primary	Gomea Methodist
Calliaqua Anglican	Fair Hall Primary
Lauders Primary	Sandy Bay Government
Fancy Government	Mayreau Government.

Under this programme, three hundred and thirty (330) students (these students have been supported by the ZHTF from the beginning of their primary education, they have now progressed to Grades 2 and 3), received all books recommended by the Ministry of Education, or specifically requested by the school. Each child also received a cash donation of \$350.00 to assist with the purchase of school items: bags, and uniforms, and the ZHTF paid, on behalf of each child, the cost of school meals.

In addition to the 330 students who benefitted from the “Adopt a Classroom Programme”, all students from the twelve primary schools who are on the School Feeding Programme, regardless of their Grade, also received their meals at no cost. The ZHTF, with funding from the Dubai Cares, paid to the school, the cost of lunch on behalf of each child.

Another important component of the "Adopt a Classroom programme", was the agreement with WINFA to supply fresh fruits and vegetables, directly to the twelve schools listed above, in addition to three(3) schools piloted by the Ministry of Agriculture's Hunger Challenge Programme. In total, over 2,500 primary school students benefitted from the ZHTF's School Feeding Support component in 2019, mainly as a result of the collaboration from Dubai Cares.

3. LENS Programme

During 2019, the ZHTF completed the implementation of the Learning Enhancement and Nutrition Support (LENS), programme. The LENS programmes commenced in 2018, after reaching an agreement with Dubai Cares, which provided an amount of \$1.3m to the programme.

Under this programme, working in close collaboration with the Ministry of Education, the ZHTF recruited twelve (12) teachers to provide dedicated support to the students in the ZHTF beneficiary schools. These twelve teacher/coaches, worked closely with the students, particularly those who are experiencing difficulties with reading.

The teacher/coaches themselves received support from a Literary Specialist/Reading Specialist, who provided regular training to the teachers.



Photo: Trainees at the Readers in the Summer Sun Teacher training workshop with trainer

In addition, the ZHTF organized a workshop to train the cooks and food handlers at the schools in best practices in food preparation.



Photo4: Food handlers at ZHTF sponsored schools trained

Another component of the LENS programme, is the rehabilitation of an additional ten primary school kitchens. Work on two of these kitchens (Questelles and Lodge Village), was completed in 2018, with the remaining eight, completed over the summer break in 2019.

The schools which benefited under the LENS programme are:

1. Park Hill Government
2. Pamelus Burke Primary
3. Stubbs Primary
4. Biabou Methodist
5. Kingstown Preparatory School
6. Cane End Government
7. Lodge Village
8. Questelles Primary
9. Lowmans Leeward Anglican
10. Fitz Hughes Primary



Photo 5: Renovated kitchen at the Loman's Windward Primary School

In 2019, expenditure on the Adopt a Classroom, LENS and Reading in the Summer Sun Programmes amounted to \$1.45m.

4. Golden Years Nutrition Support Programme

In 2018, the Board approved a request to lower the age of recipients under the Golden Years Nutrition Support programme to 80 years. The target distribution of Gift Certificates, under this programme is 350. Each person received 3 certificates totaling \$300.00, for each quarter. The main aim of the GYNS programme is to ensure that the elderly vulnerable population have the means to provide their required caloric intake.

During October of 2019, as St. Vincent and the Grenadines celebrated its 40th anniversary of political Independence, the recipients of the GYNS programme, received a special amount of \$500.00 each.

Total expenditure on the GYNS programme for 2019 was \$328,072, compared to \$369,395 in 2018.

5. Reading in the Summer Sun

In the summer school break the ZHTF engineered the inaugural Summer Reading Programme - "Readers in the Summer Sun". This programme commenced on July 15th and concluded on August 2nd, 2019. The principal beneficiaries of this 3-week summer reading programme were the students of the Adopt a Classroom programme. The objective of the programme was to aim to improve reading levels of students.



**Professional Development
Workshop
NIS Conference Room
July 4th-5th 2019**



A component of the LENO programme,
with funding from Public Grants.



The summer activity was conducted at 9 centres and included students from 10 of the 12 supported classrooms. (No venue was agreed upon for students of the Calliaqua Anglican school and there was an insufficient number of teachers trained from Mayreau Government to facilitate a reading programme there).

The summer activity was preceded by a two-day training workshop for teachers and reading coaches, facilitated by Mr. Asif Dover. Each centre was managed by a coordinator. In total, 31 teachers/reading coaches participated in the programme. They provided support for the three hundred (300) children who attended the programme. Post activity reading assessment showed improvement in the reading levels of some students.



Photo 6: Teaching working with student during the Reading in the Summer sun programme

Expenditure for this programme, including the two-day training, food and stipend for teachers amounted to \$120,095.



Photo: 7: Participants at the Reading in the Summer Sun Programme - Chateaubelair

6. Support to Agriculture Science Programme at 2 secondary schools.

One of the targets (2.3) of Sustainable Development Goal 2 (SDG2) is "By 2030, double the agricultural productivity and incomes...". Consistent with this target, the ZHTF is seeking to encourage interest of the youth in agriculture.



Figure 8: student at secondary school with harvest of spinach, grown with funds from ZHTF

In 2019, the ZHTF completed MOU with two secondary Schools to support their Agricultural Science programme. The value of the support is \$20,000 per school. The funds were used to support the purchase of agricultural implements, seeds and fertilizer and chicken breeders and feed, in addition to protective gear.



Figure 9: Pineapple in cultivation, sponsored by ZHTF



Photo10: Lettuce cultivation at secondary school, sponsored by ZHT

The schools are the **Bishop College Kingstown** and the **West St. George Secondary School**. As a further incentive to those students who are writing CSEC exams in Agricultural Science, payment of examination fees for that subject is proposed.



Figure 11: Poultry rearing at West St. George Secondary school

7. Other interventions

(a) Cosmetology training. The students who commenced the cosmetology programme in 2018, completed their training in 2019. Of the fourteen young women, 10 of them received the Caribbean Vocational Qualification – CVQ – certification –

the first time that cosmetologists in SVG have received such certification. The successful candidates were provided with opportunities for paid apprenticeship programmes for three months at various business establishments.

(b) The St. Benedict Day Care Centre. In 2019, the ZHTF provided support to the St. Benedict Centre at Georgetown. This support, facilitated the purchase of food supplies, as the centre continues to care for children particularly those that are vulnerable.



Financial Analysis

As indicated in the financial statements, total revenues for 2019 amounted to \$1.9m. The amount is eighteen percent (18%) less than the revenue collections of 2018. The main sources of revenue collections were the 2% Telecommunication Levy which amounted to eight hundred and twenty-one thousand, four hundred and one dollars (\$821,401), compared to eight hundred and sixty-four thousand, two hundred and sixty dollars (\$864,260) collected in 2018; Dubai Cares, six hundred and sixty-four thousand, three hundred and twenty dollars (\$664,320) and the Government of South Korea, three hundred and twenty-two thousand, three hundred and seventy-four dollars (\$322,374).

Conversely, expenditure in 2019 amounted to \$2.7m (60.2%) higher than in 2018. The main categories of expenditure were:

- Adopt a Classroom (including school feeding) \$1.4m
- Golden Years Nutrition Support Programme \$328,072
- South Korea Grade 6 Programme \$286,517

Our partners and Donors

Dubai Cares

In 2019, Dubai Cares supported the implementation of the LENS project which has three main outcomes: (a) to improve the conditions under which school meals are prepared; (b) to provide students with nutritious meals, daily; (c) to facilitate improved performance of students, particularly in their ability to read and compute at age-appropriate levels. Under the LENS programme, 4,900 students benefit directly, as they receive free lunches while at school; but there are several other beneficiaries, both directly and indirectly, including rural farmers who supply fresh fruits and vegetables to the schools. In addition, students in Grades 2 and 3 from twelve of these primary

schools, receive dedicated teaching assistance, as the programme provides a teacher/coach for this purpose. The amount of the support from Dubai Cares in 2019 was six hundred and sixty-four thousand, three hundred and twenty dollars (664,320).

Government of South Korea

In 2019, the Government of South Korea supported the work of the ZHTF. The sum of the contribution from South Korea is US\$120,000 and this donation was used to provide text books to the students in Grade 6 at selected secondary schools, and computer equipment to the schools. This collaboration with South Korea was timely and most welcomed by the beneficiary schools. The South Korean Ambassador, symbolically presented the cheque to the Hon Prime Minister at the occasion of the 40th anniversary of St. Vincent and the Grenadines' political independence. The value of the financial contribution from South Korea was three hundred and twenty-two thousand, three hundred and seventy-four dollars (\$322,374).

Republic of China on Taiwan

In a proposal submitted to the ROC, the ZHTF sought assistance for a training and apprenticeship programme in computer repairs and networking. Most of the training and apprenticeship are now completed, and the ZHTF is pleased to acknowledge this year's contribution towards the programme. The amount received in 2019 was \$100,000.

ST. VINCENT AND GRENADINES ZERO HUNGER TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

ST. VINCENT AND THE GRENADINES

ZERO HUNGER TRUST FUND

BOARD OF DIRECTORS

Mr. Derry Williams	Chairperson
Mrs. Catherine DeFreitas	Ministry of National Mobilisation
Mrs. Dularie Malcolm	Mustique Charitable Trust
Mrs. Deborah Dalrymple	University of the West Indies
Ms. GeorgiethaNanton	Director of AGCCO
Ms. Denece Pompey	Ministry of Finance
Mrs. Currel Thompson	Ministry of Agriculture, Rural Transformation
Mr. Henry Snagg	SVG Missions of SDA
Mrs. Ruth Stevens	Managing Director, Hotel Alexandrina
Ms. De-Anna Ralph	Ministry of Finance and Economic Planning
Mrs. Jocelyn Blake-Brown	Ministry of Education
Ms. Nicole France	Ministry of Health

DIRECTOR

Mr. Recardo Frederick	Director of Planning
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CEO

Mrs. Laura Anthony-Browne

BANKERS

Bank of St. Vincent and the Grenadines

AUDITOR

Director of Audit

St. Vincent and the Grenadines

ST. VINCENT AND THE GRENADINES

ZERO HUNGER TRUST FUND

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SVG

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KINGSTOWN

ST. VINCENT AND THE GRENADINES

DIRECTOR OF AUDIT REPORT

To: The Minister of Finance and
The Board of Directors, St. Vincent and the Grenadines Zero Hunger Trust Fund

Report on the audit of the Financial statements

Opinion

I have audited the financial statements of the St. Vincent and the Grenadines Zero Hunger Trust Fund (the “Fund”), which comprise the Statement of Cash Receipts and Payments as at December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements presents fairly, in all material respects, the Cash Receipts and Payments of the Fund for the year ended December 31, 2019, in accordance with International Public Sector Accounting Standards (IPSASs).

Basis for Opinion

I conducted the audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of the report. I am independent of the Fund in accordance with the International Organisation of Supreme Audit

DIRECTOR OF AUDIT REPORT (Continued)

Institutions (INTOSAI) Code of Ethics for Supreme Audit Institutions together with ethical requirements that are relevant to the audit of the financial statements in St. Vincent and the Grenadines, and I have fulfilled the other ethical responsibilities under those ethical requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and the auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSASs, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern and using the going concern basis of accounting unless

DIRECTOR OF AUDIT REPORT (Continued)

management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs 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 ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. I 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 Fund's internal control.

DIRECTOR OF AUDIT REPORT (Continued)

- 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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund 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 achieves fair presentation.

I 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 I identify during our audit.



Mrs. Joan Browne

DIRECTOR OF AUDIT

08.04.2021

Audit Office

Halifax Street

Kingstown


St. Vincent and the Grenadines


ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Statement of Receipts and Payments
As at December 31, 2019
With comparative figures for 2018
(Expressed in Eastern Caribbean Dollars)

	Note	2019 \$	2018 \$
RECEIPTS			
Levy Fees			
Cable and Wireless		448,233	455,940
Digicel SVG Ltd		373,168	408,320
		821,401	864,260
Other Receipts			
Dubai Care Grant		664,320	1,338,742
Embassy of the Republic of China(Taiwan) Grant		100,000	130,000
Korean Government		322,374	-
Interest Income		13,699	17,801
Other Income		6,990	2,600
		1,107,383	1,489,143
TOTAL RECEIPTS		1,928,784	2,353,403
PAYMENTS			
Capital Payments		(47,445)	-
Programs	8	(2,242,994)	(1,481,984)
General and Administrative Expenses Programs	9	(168,953)	(79,375)
Staff cost	10	(292,257)	(155,874)
TOTAL PAYMENTS		(2,751,649)	(1,717,233)
Surplus/(Deficit) for the Year		(822,865)	636,170
Net Asset at the beginning of the year		1,531,482	895,312
Net Asset at the end of the year		708,617	1,531,482

The accompanying notes on pages 25 to 29 form an integral part of the financial statements.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:


 Mr. Ricardo Frederick
 Director of Planning


 Mr. Derry Williams
 Chairperson

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
As at December 31, 2019
(Expressed in Eastern Caribbean Dollars)

1. Organization

The Saint Vincent and the Grenadines Zero Hunger Trust Fund is a corporate body which was established by Act No. 2 of 2016. The Secretariat of the Trust is located on the 2nd floor of the National Insurance Services building and is governed by a Board which was established based on the terms of Act No. 2 of 2016. The purpose of the Trust is to provide the resources necessary to finance the eradication of hunger in Saint Vincent and the Grenadines. The primary role of the Trust is to manage funds received from the levy imposed on users of telecommunications services for all local and international telephone calls initiated from Saint Vincent and the Grenadines

2. Date of Authorization of Issue

The financial statements were authorized for issue by the Directors on March 2, 2021

3. Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSASs), "Financial Reporting under the Cash Basis of Accounting" issued by the International Public Sector Accounting Standards Board (IPSASB).

(b) Functional and presentation currency

The financial statements are presented in Eastern Caribbean dollars (XCD), which is the Fund's functional currency. All information presented in Eastern Caribbean dollars has been rounded to the nearest dollar.

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2019
(Expressed in Eastern Caribbean Dollars)

4. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

(a) Cash

Cash includes cash on hand and deposits held at call with banks. Cash is recorded and measured at face value.

(b) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the entity at the exchange rates at the date of the transactions. Foreign currency transactions of the St. Vincent and the Grenadines Zero Hunger Trust Fund are receipts from overseas funding agencies.

(c) Revenue Recognition

The revenue of the Fund consists of a levy imposed on all users of telecommunications services; bank interest on savings account; grants from funding agencies; revenue allocated from the Consolidated Fund and any other money lawfully contributed, donated or bequeathed to the Fund. These receipts are recognized and accounted for when they are deposited into the Fund's bank account in keeping with the cash basis of accounting.

(d) Expenses

All expenses related to the Fund activities are classified where appropriate, according to the work plan's budget for the period. All expenses are recognized when funds are disbursed in keeping with the cash basis of accounting.

(e) Income Tax

The Fund is exempt from Income Tax in accordance with the Zero Hunger Trust Fund Act No 2 of 2016.

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2019
(Expressed in Eastern Caribbean Dollars)

4. Summary of significant accounting policies (continued)

(f) Benefits paid

No employee benefits will be paid under the Trust, outside of regular salaries and fees. Employees will; however, be entitled to paid leave whether vacation leave, sick leave or otherwise, for a period as determined by the Board of Directors.

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2019
(Expressed in Eastern Caribbean Dollars)

5. Cash Resources

	2019	2018
	\$	\$
BOSVG Savings Account	708,617	1,531,482
	708,617	1,531,482

6. Due from Government of SVG

The Government of St. Vincent and the Grenadines, received on behalf of the Fund, EC\$430,000 from the Embassy of the Republic of China (Taiwan) for the implementation of the “**Rapid Training and Skills Development Project**”. To date, EC \$230,000 has been transferred to the Fund’s bank account.

	2019	2018
	\$	\$
Grant Receivable	200,000	300,000
	200,000	300,000

7. Related Party Transactions

Key Management Compensation

Key management includes the Board of Directors and Chief Executive Officer. The compensation of key management is shown below:

	2019	2018
	\$	\$
Board of Directors	39,600	34,350
Chief Executive Officer	161,428	73,654
	201,028	108,004

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2019
(Expressed in Eastern Caribbean Dollars)

8. Programs

	2019	2018
	\$	\$
Adopt a classroom program	1,449,644	961,980
Apprenticeship program	30,700	36,575
CARCIP NCTI training	18,000	45,286
Golden Years program	328,072	369,395
Internship program	-	3,355
MoE Skills training	42,061	65,393
South Korea Grade 6 program	286,517	-
ZHTF Grade 6 Teachers	88,000	-
	2,242,994	1,481,984

9. General and Administrative Expenses

	2019	2018
	\$	\$
Administrative cost	4,923	10,534
Advertising	9,933	8,873
Audit fees	-	6,960
Bank charges	12,366	6,722
Bank overcharge	6,285	-
Freight expense	1,871	-
Gifts and donations	52,512	1,065
Office supplies expense	12,488	-
Other expense	3,175	-
Stationery and office expenses	6,531	734
Stipend to board of trustees	39,600	34,350
Telephone	5,079	2,871
Travel	14,190	7,266
	168,953	79,375

10. Staff Cost

	2019	2018
	\$	\$
Salaries and allowances	283,363	154,947
NIS expense	8,894	927
	292,257	155,874



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