

ANNUAL REPORT 2020

**A Saint Vincent and
the Grenadines free of
hunger and meeting
the nutritional needs
of the population**



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2020 At a Glance

- ❖ ZHTF Board approves the Strategic Plan 2020 – 2023
- ❖ ZHTF continues to support the Agricultural Science Programme in two secondary schools in St. Vincent and the Grenadines.
- ❖ ZHTF continues to provide financial support to 15 teachers to assist Grade 6 students to better prepare for their Caribbean Primary Exit Assessment (CPEA) exams.
- ❖ Fourteen (14) students receive bursaries to assist with preparation for entry into secondary schools.
- ❖ Over 2,500 primary school students from the most vulnerable communities receive school meals, books, uniforms and other essential school supplies.
- ❖ ZHTF implements partnership programme with Dubai Cares to support Pedestrian Access for Village Enhancement (PAVE) project.
- ❖ Over 340 aged and vulnerable persons receive support under the ZHTF's Golden Years Nutrition Support Programme.

Strategic Plan

A major aspect of the governance mechanism of the ZHTF was finalization, and acceptance by the Board of the Strategic Plan 2020 -2023. The Strategic Plan was finalized in the face of the Global Pandemic – COVID-19, which the Minister of Finance states in an introductory note to the Plan, “has exacerbated the vulnerabilities of the poor, and this has put into sharper focus the urgency of the work of the ZHTF”. The Chair of the ZHTF reflects that the Plan “provides a general guide to ensure that all Vincentians have available to them, the resources to, or other means of accessing safe, adequate and healthy food for their nutritional needs, while at the same time, ensuring that agricultural practices are sustainable. Against this backdrop, the Plan articulates a Vision, Mission statement and the values of the ZHTF. It further elaborates on the three strategic goals:

1. End hunger and achieve improved nutrition
2. Achieve food security
3. Promote sustainable agriculture

Vision:

The vision of the ZHTF is reflected in the ensuing vision statement.

A Saint Vincent and the Grenadines free of hunger and meeting the nutritional needs of the population.

Introduction

Like the rest of the world, the operations of the ZHTF were significantly impacted by the global pandemic, COVID-19. Still, the organization carried out its core activities in addition to facilitating the implementation of the major PAVE project, which was funded by Dubai Cares, and implemented by the Bridges, Roads and General Services Authority (BRASGA). Consequently, total expenditure for the year amounted to \$3.9m and total revenue was \$3.6m

This Annual Report covers the 2020 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 No. 2 of 2016: "to provide the resources necessary to finance the eradication of hunger in St. Vincent and the Grenadines".

Revenue for the ZHTF was primarily generated from the 2% telecommunication interest levy, as outlined in the governing Act, No. 2 of 2016. In addition, the ZHTF finalized an agreement with Dubai Cares to provide funding in an amount of US\$2m for the PAVE project; a project designed to alleviate the challenges of poor road conditions. The ZHTF also secured a contribution in the amount of \$30,000 from a business partnership in corporate St. Vincent and the Grenadines. These contributions permitted the ZHTF to execute its core programmes.

The core programmes of the ZHTF for 2020 are as follows:

- (1) The Adopt A Classroom
- (2) Learning Enhancement and Nutrition Support (LENS) (ended in July, 2020)
- (3) Performance Enhancement and Teacher Support (PETS), and
- (4) Golden Years Nutrition Support (GYNS).

Governance Structure

Activities under the ZHTF are governed by Act No. 2 of 2016, which designates the Minister of the Fund as the Minister responsible for Finance. In 2021, however, Parliament debated and approved the change from Minister responsible for Finance to Minister responsible for Sustainable Development. The amended Act is Act No.11 of 2021. Cabinet did not advise of any changes to the Board in 2020, however, the representative of the Permanent Secretary, Ministry of Health, Andrea Robin, retired from the Public Service at the end of 2019, resulting in Ms. Nicole France as the representative.

Due to the impact of the Global pandemic, COVID-19, most of the six Board meetings for 2020 were held using the zoom platform.

The members of the Board in 2020 were:

Chairman	Mr. Derry Williams
Director	Mr. Recardo Frederick
P/Secretary Agriculture	Represented by Mrs. Currel Thompson
P/S Education	Represented by Mrs. Joycelyn Browne
DG Finance and Planning	Represented by Ms. Denise Pompey
P/S Health	Mr. Cuthbert Knights
P/S National Mobilisation	Mrs. Catherine DeFreitas
Nominee of the D/P	Ms. De Anna Ralph
Private Sector Representative	Mrs. Deborah Dalrymple
Mustique Charitable Trust	Ms. Dularie Malcolm
Private Sector Representative	Mrs. Ruth Stevens
Private Sector Representative	Ms. Georgietha Nanton
Community/Church Rep.	Pastor Henry Snagg

Mission:

To transform the lives of the vulnerable and disadvantaged by working strategically and collaboratively with other stakeholders to harness and allocate the resources necessary for the eradication of hunger in Saint Vincent and the Grenadines.

Values of Zero Hunger Trust Fund

The guiding principles present the values used to ensure that the targeted beneficiaries are transformed into self-sufficient and self-sustained citizens. These principles are encapsulated as:

1. Human dignity
2. Collaboration
3. Empowerment of vulnerable groups
4. Multi-dimensional approach, and
5. Innovation and creativity.

3. LENS Programme

While the LENS programme was officially concluded in 2019, several remaining activities were carried over and successfully completed in 2020. These include, the retention of 12 reading coaches by the ZHTF who continued to work with Grades 2 and 3 students to remediate reading. A trainer, who completed three training workshops and three (3) classroom visits, each during the school year, supervised the coaches.

Also, In February 2020, twenty-nine (29) kitchen attendants from twelve (12) ZHTF supported schools and (3) additional schools on a Sustainable School Feeding Pilot Programme were trained over a 3-day workshop. The workshops were conducted by the Ministry of Education and facilitated by staff of the Nutrition Unit, Ministry of Health. The objectives of the workshops were to:

- a) Improve overall food preparation and handling skills of kitchen attendants
- b) Demonstrate preparation of items on the newly revised standardized four (4) week cycle menu.
- c) Test menu items with a sample of students from select schools for feedback

The training was conducted in groups of ten (10).

One main outcome of the kitchen attendants' workshop was the testing of recipes with school-aged children. Upon development by the Nutrition Unit, in the Ministry of Health, the workshop sought to gain feedback from students before finalisation and roll-out across schools. The major changes sought through the new menus were:

Interventions in 2020

1. Bursaries

In October 2020, fourteen (14) primary students received bursaries valued at \$650 each, from the Zero Hunger Trust Fund to assist with their entry to secondary schools. Awardees were selected from among successful candidates at the Caribbean Primary Exit Assessment 2019/2020, from schools that participated in the Performance Enhancement and Teacher Support (PETS) Programme.

The PETS programme, aimed at improving performance at the CPEA examination, was funded by a grant to the ZHTF of US \$120,000 from the Government of the Republic of South Korea. Under this programme), four hundred and nine (409) Grade 6 students from fifteen primary schools received all of the prescribed texts. Additionally, each school received a computer, printer and related accessories to assist the students with research to complete their coursework with a fair degree of competence.

A handover ceremony was held where the Ambassador His Excellency Sung Moonup from the Government of South Korea handed over the cheque to the Hon Prime Minister, Dr. Ralph E. Gonsalves. Several members of the Board, and some beneficiary schools and students, witnessed the handover ceremony.

Under the 'Adopt A Classroom' programme, three hundred and forty-three (343) students, in Grades 3 and 4 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.

In addition to the students who benefit directly from the 'Adopt A Classroom' Programme, all students from the twelve primary schools who are on the School Feeding Programme, regardless of their Grade, received their meals at no cost. These costs were met by the ZHTF.

Further, as part of the 'Adopt A Classroom' programme, the ZHTF entered into an agreement with Windward Islands Farmers Association (WINFA) for the supply of fresh fruits and vegetables, directly to the twelve schools listed above. Altogether, over 2,500 primary school students benefitted from the ZHTF's 'Adopt A Classroom' programme in 2020. although expenditure for the year was substantially below that of 2019, mainly as a result of the closure of schools for most of the second and the third term.

During the year sixteen (16) students in Grade 4 were referred for vision screening by their teachers. All were examined and twelve (12) were prescribed for glasses. All costs were borne by the ZHTF.



Photo 1: Beneficiary schools and students at the handover ceremony



Photo 2: Prime Minister Gonsalves with Ambassador of the Republic of Korea H.E. Mr. Sung Moonup

2. Adopt a Classroom

During 2020, the 'Adopt A Classroom' Programme continued. The students, now in Grades 3 and 4, have progressed through the grades from Kindergarten with support from the ZHTF.

The Grade four students are at the following schools:

Chateaubelair Methodist

Barrouallie Anglican

Barrouallie Government

Fair Hall Primary

Sandy Bay Government

Fancy Government

Mayreau Government

The Grade 3 students in 2020 were at the following schools.

Rose Hall Government

Clare Valley Primary

Gomea Methodist

Calliaqua Anglican

Lauders Primary

Also, with counterpart funds, the ZHTF provided a teacher dedicated to work with the students, and who complemented the class teacher with the aim of boosting the students' preparation for their examination. The programme ended in June 2020, following the successful completion of the Caribbean Primary Exit Assessment (CPEA) examinations.

The fifteen primary schools supported under this programme, and from which the bursary recipients were drawn are:

- | | |
|-------------------------|-------------------------------|
| 1. Barrouallie Anglican | 9. Kingstown Government |
| 2. Belmont Government | 10. Lowmans Windward Anglican |
| 3. Buccament Government | 11. Mary Hutchinson Primary |
| 4. Diamond Government | 12. Richland Park Government |
| 5. Fancy Government | 13. Sandy Bay Government |
| 6. Gomea Methodist | 14. Sion Hill Government |
| 7. Greiggs Government | 15. South Rivers Methodist |
| 8. Kingstown Anglican | |



Photo 4: Students of grade 6 Kingstown Government display Science texts provided by the PETS programme

The beneficiaries of the bursaries are:

Miss Jennifer Farrel

Mr. Nickron Johnson

Mr. Devanti Davis

Mr. D'Shanti Francis

Miss Tyeanna Williams

Miss Tiffany Barnum

Mr. Jovante Michael

Mr. Alandre Rodney

Miss Ebony Chantal Bowens

Miss Keanna Thomas

Mr. Jovani Roache

Miss Faythe Emmons

Miss Moranica Richards

Miss Desanique Browne



Photo 5: Director Frederick and CEO Anthony-Browne with recipients of bursaries

- (i) Inclusion of fish to school menus
- (ii) Introduction of vegetarian recipes
- (iii) Increase in proportion of legumes

Feedback from students on the recipes tested was positive, even those with high proportions of vegetables, such as vegetable chowmein. One item containing crushed legumes repeatedly received low reviews from students over the three days. This recipe may benefit with a revision to ensure a positive response in the schools and full uptake by students.



Photo 6: Principals discuss feasibility of the proposed menus for School Feeding

Financial Analysis

As indicated in the Statement of Receipts and Payments, total receipts of the ZHTF for 2020 amounted to \$3.6m an increase of \$ 1.7m, or eighty-nine percent relative to 2019. The increase is due mainly to receipt of US\$1m, from Dubai Cares to support the implementation of the PAVE project. Revenue collections from the 2% Telecommunication Levy amounted to \$749,586, eight percent less than the \$821,401 collected in 2019.

Total expenditure in 2020 was \$3.9m, 44% higher than in 2019. The main expenditure item in 2020 was the transfer of funds to cover costs associated with the PAVE project. Expenditure on the Golden Years Nutrition Support Programme increased by 23% over 2019, as the ZHTF sought to make an additional distribution of Food Gift Certificates in 2020, to further assist beneficiaries as they responded to the adverse impact of COVID-19. Further, the Adopt a Classroom saw a drastic reduction in expenditure as the schools were closed for most of the second term and the third term, hence no delivery of fresh fruits and vegetables was arranged.



Photo 7: One of three groups of kitchen attendants who participated in one-day training

The schools that 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 11: Langley Park below primary school



Photo 12: Langley Park near primary school

4. Golden Years Nutrition Support Programme

During 2020, the Golden Years Nutrition Support programme continued as in the previous years, with one slight adjustment. The age at which persons can benefit under this intervention was lowered to 78 years. The ZHTF aims to distribute to each of its three hundred and fifty (350) beneficiaries, the value of \$300.00, each quarter, through a voucher programme.

In 2020, five such distributions were done: January, April, July, October and December. Expenditure on this programme exceeded \$400,000 in 2020, approximately 20% greater than expenditure for 2019.

The participating supermarkets in the programme in 2020 are:

- Randy's Supermarket
- Bonadie's Supermarket Nos. 1 and 2
- Corea's Food Mart
- Uncle Duff – Bequia
- CK Greaves
- Mitchell's Hardware – Union Island
- Rebecca's Place – Canouan

6. PAVE Project

The main objective of the PAVE programme was to improve the ease of access of children attending school, by improving access roads and paths. This objective is consistent with the broad aims of the ZHTF to eradicate hunger by ensuring that children, particularly from poor communities, have every opportunity to attend school, thereby improving their socio-economic status. An assessment of the conditions in some communities revealed that poor access roads (some unpaved), present challenges, especially during the rainy period, to children attending school. The Ministry of Transport reported that "the topography and history of St. Vincent and the Grenadines (SVG) have significantly contributed to several villages and settlements located in remote areas to be relatively inaccessible and vulnerable. Pedestrian access to schools, shops, churches, clinics, and public transportation is a precarious and dangerous activity for the elderly, children and women".

The Bridges, Roads and General Services Authority was contracted to undertake the works, and they have reported, that as at October 2020, this phase of the project has been successfully completed. The ZHTF has provided to BRAGSA EC\$2.5m of the \$5.4m allocated for this project. A disbursement request for the second tranche of the allocation from Dubai Cares has been submitted.

5. Support to Agriculture Science Programme

In 2020, the ZHTF continued to support the Agricultural Science Programme at two secondary schools in St. Vincent and the Grenadines. This programme is in keeping with target (2.3) of Sustainable Development Goal 2 (SDG2): “By 2030, double the agricultural productivity and incomes...”. Both beneficiary schools, the Bishop College Kingstown and the West St. George Secondary School have provided reports on the utilisation of funds provided, and the ZHTF undertakes to continue its support to these schools for another year.



Photo 8: Pachoy cultivated on raised beds at the West St. George Secondary School



Photo 9: Lettuce cultivated on raised bed at the West St. George Secondary School



Photo 10: Poultry reared at the West St. George Secondary School

Donors and partners

In 2020, the ZHTF executed its work in close collaboration with the following partners:

- Dubai Cares – US \$1m - to finance the implementation of the first phase of the PAVE project.
- Taiwan – final disbursement of a \$430,000 grant [through the Central Government]
- Bank of St. Vincent and the Grenadines – financial contribution of \$30,000 to assist in the execution of general programming.
- Supermarkets: As listed earlier – 7 supermarkets facilitated the processing of Gift Vouchers for the Golden Years Nutrition Support Programme.
- 2% Telecommunications Levy – service providers, Flow and Digicel
- Government of South Korea - contribution towards the Adopt A Classroom programme
- WINFA – facilitating the purchase and distribution of fresh fruits and vegetables from farmers to the schools.



SvG

AUDIT OFFICE

St. Vincent and Grenadines Zero Hunger Trust Fund

Financial Statements

For the year ended December 31, 2020



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DIRECTOR OF AUDIT REPORT (Continued)

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 my 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, my 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 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 my 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.

Corporate Information

ADMINISTRATIVE OFFICE

Ministry of Finance, Economic Planning Etc.
Administrative Building

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. Georgette Nanton	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
Mr. Cuthberth Knights	Ministry of Health
Ms. De-Anna Ralph	Ministry of Finance and Economic Planning
Mrs. Jocelyn Blake-Brown	Ministry of Education

DIRECTOR

Mr. Recardo Frederick	Director of Planning
-----------------------	----------------------

Chief Executive Officer

Mrs. Laura Anthony-Browne

BANKERS

Bank of St. Vincent and the Grenadines

AUDITOR

Director of Audit
St. Vincent and the Grenadines



AUDIT OFFICE

KINGSTOWN

ST. VINCENT AND THE GRENADINES

Tel: (784)457-1541, 784)457- 2563

(784)456-1111 Ext: 381

Fax: (784)451-2190

E-Mail: office.audit@gov.vc

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, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the cash receipts and payments of the Fund for the year ended December 31, 2020, in accordance with International Public Sector Accounting Standards (IPSASs).

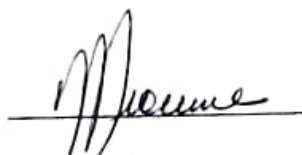
Basis for Opinion

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 my report. I am independent of the Fund in accordance with the International Organisation of Supreme Audit 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.

DIRECTOR OF AUDIT REPORT (Continued)

- 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 entity's internal control.
- 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 Entity'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 the auditor's report. However, future events or conditions may cause the Entity 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 the audit.



Mrs. Jean Browne
DIRECTOR OF AUDIT

23/3/2023
Date


Audit Office
Halifax Street
Kingstown
St. Vincent and the Grenadines

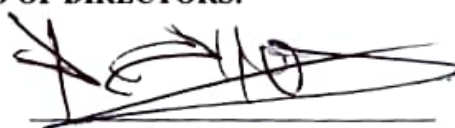
ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Statement of Receipts and Payments
As at December 31, 2020
With comparative figures for 2019
(Expressed in Eastern Caribbean Dollars)

	Note	2020	2019
		\$	\$
RECEIPTS			
Levy Fees			-
Columbus Communication		8,434	
Cable and Wireless		379,548	448,233
Digicel SVG Ltd		361,604	373,168
		749,586	821,401
Grants			
Dubai Care Grant		2,688,150	664,320
Embassy of the Republic of China (Taiwan) Grant		200,000	100,000
Korean Government		-	322,374
		2,888,150	1,086,694
Other			
Interest Received		8,624	13,699
Other Receipts		950	6,990
		9,574	20,689
		3,647,310	1,928,784
TOTAL RECEIPTS			
PAYMENTS			
Capital Payments		-	(47,445)
Programs	7	(3,568,933)	(2,242,994)
General and Administrative Payments	8	(78,178)	(175,653)
Salaries and employee benefits	9	(317,846)	(285,557)
		(3,964,957)	(2,751,649)
TOTAL PAYMENTS		(3,964,957)	(2,751,649)
Increase/(Decrease) in Cash		(317,647)	(822,865)
Cash at the beginning of the year		708,617	1,531,482
Cash at the end of the year		390,970	708,617

The accompanying notes on pages 5 to 9 form an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:


Safiya Horne-Bique
Director/Chief Executive Officer


Mr. Derry Williams
Chairperson

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND

Notes to the financial statements

As at December 31, 2020

(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 Fund's income is derived mainly 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 Authorisation of Issue

The financial statements were authorised for issue by the Directors on February 20, 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.

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) Foreign currency transactions

Cash receipts and payments arising from transactions in foreign currency is incorporated in the Statement of Receipts and Payments in the Fund's presentation currency by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the receipt and payments.

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

4. Summary of significant accounting policies (continued)

(b) Cash

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

Cash included in the statement of receipt and payments comprise the following amounts

	2020	2019
	\$	\$
BOSVG Savings Account	390,433	708,617
BOSVG Chequing Account	537	-
	390,970	708,617

(c) Receipts

The Fund's receipts are cash inflows from levy fees, grants and other receipts.

They are recognised when they are deposited into the Fund's bank account in keeping with the cash basis of accounting.

(d) Payments

All payments relating to the Fund activities are classified where appropriate according to the work plan budget for the period. All payments are recognised when funds are disbursed in keeping with the cash basis of accounting.

(e) Income Tax

In accordance with section 25 (r) of the Income Tax Act, Chapter 435 of the Laws of St. Vincent and the Grenadines, Revised Edition, 2009, the Fund is exempt from all taxes on its income as it is a statutory body of the Government.

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

5. Assets, Liabilities, Revenue and Expenses

Property Plant and Equipment

The Fund maintains record of its property plant and equipment. The assets are stated at historical cost.

	2020	2019
	\$	\$
Office Equipment	31,836	46,144

Revenue and Expenses

The Fund also maintains record of revenues and expenses of the reporting period. It maintains record of Grant receivable based on Memorandums of Understanding signed with donors.

Accrued expenses comprise amounts due and payable for wages and salaries, NIS, PAYE and stipend to board members.

Accrued Revenue

	2020	2019
	\$	\$
Grant Receivable (Government of SVG)	-	200,000

Accrued Expense

	2020	2019
	\$	\$
Wages and salaries	1,607	-
NIS	2,593	5,625
PAYE	-	4,265
Stipend to Board	8,400	2,550
	12,600	12,440

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

6. Related Party Transactions

The key management personnel (as defined by IPSAS 20, Related Party Disclosures) of the Zero Hunger Trust Fund are members of the governing body and senior management. The governing body is the Board of Directors appointed by Cabinet; the Chief Executive Officer attends meetings of the governing body, but is not a member of the governing body. The aggregate remuneration of members of the governing body and the number of members determined on a fulltime equivalent basis receiving remuneration within this category, are:

	2020	2019
Aggregate remuneration	\$28,600	\$39,600
Number of persons	13 persons	13 persons

Senior management consists of the Fund's Chief Executive Officer. The aggregate remuneration of members of senior management and the number of members determined on a full time equivalent basis receiving remuneration within this category, are:

	2020	2019
Aggregate remuneration	156,206	\$161,428
Number of persons	1 person	1 person

7. Programs

	2020	2019
	\$	\$
Adopt a classroom program	481,551	1,449,644
Apprenticeship program	21,164	30,700
CARCIP NCTI training	-	18,000
Golden Years program	403,968	328,072
Grade 6 Bursary Program	9,100	-
MoE Skills training	-	42,061
Pave Project	2,533,150	-
South Korea Grade 6 program	-	286,517
ZHTF Grade 6 Teachers	120,000	88,000
	3,568,933	2,242,994

ST. VINCENT AND THE GRENADINES ZERO HUNGER TRUST FUND
Notes to the financial statements
For the year ended December 31, 2020
(Expressed in Eastern Caribbean Dollars)

8. General and Administrative Payments

	2020	2019
	\$	\$
Administrative	6,390	4,923
Advertising	6,259	9,933
Accounting services	6,500	6,700
Bank charges	7,782	12,366
Bank overcharge(repayment)	(6285)	6,285
Discretionary Fund	2,000	-
Freight	421	1,871
Gifts and donations	6,631	52,512
Office supplies	10,546	12,488
Other	2,527	3,175
Stationery and office	1,185	6,531
Stipend to board of trustees	28,600	39,600
Telephone	5,622	5,079
Travel	-	14,190
	78,178	175,653

9. Salaries and employee benefits

	2020	2019
	\$	\$
Salaries and allowances	309,796	276,663
NIS	8,050	8,894
	317,846	285,557



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