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The Honourable Lord Morris of Handsworth, OJ

Message from the Chancellor

It is ten years since the University of Technology, Jamaica (UTech), gained its Charter as a University and almost fifty years since it began life as an institution of higher learning. Through this journey, the University has emerged as a formidable academic centre of excellence with a burgeoning reputation for innovative teaching, research, community outreach and excellence in sports.

These remarkable accomplishments of Jamaica's premier national university have been achieved with limited resources. In no small part this has been enabled by the commitment and partnership with all our stakeholders in Jamaica and overseas. We are grateful to the entire UTech community - staff, students, government partners, our alumni, donors and other friends, and we thank you for your continued support in the development of this noble institution.

In the ensuing pages of this annual review, we report and celebrate some of our achievements of the past year.

The notable initiatives and highlights include:

- the development of five new graduate degree programmes;
- the signing of collaborative agreements with several local and overseas tertiary institutions to expand our programme offerings and research capacity;
- the addition of a 24-hour reading room at the Calvin McKain Library;
- the acquisition of property adjacent to the campus for the development of housing accommodation for students and staff;
- the launch of a WiFi (wireless) network;
- and, of course, the now legendary dominance of our high-performing student athletes at numerous local and international meets. Olympian Sherone Simpson won Jamaica's first ever gold medal in the 4 x 100 M relay at the Commonwealth Games!

Despite the many challenges, our commitment to being the People's University of knowledge and excellence remains intact. As the journey continues, we invite you to partner with the University of Technology, Jamaica as we prepare our students to engage with the world.



Dr. Blossom O'Meally-Nelson, CD

Message from the Pro-Chancellor

The past year marked a turning point in the history of the University of Technology, Jamaica (UTech) as we celebrated our 11th milestone as a full-fledged University. In the last decade we have forged ahead on several important initiatives and we are now poised to secure a bright, sustainable future for this noble institution. We have made significant gains in academic development, in research, in entrepreneurship, in sports, the arts, and in service.

These accomplishments were only possible because of the commitment of faculty, students and staff and our close productive partnerships with individuals and institutions locally and overseas who share the University's passion and commitment to development through knowledge and excellence. We are grateful for the support from all the members of our stakeholder community.

During the reporting period, the University's Council was actively engaged in ensuring that the policies and strategies fit the needs of our customers and that it employs best practices and governance. Our long range plans now call for the strengthening of undergraduate programmes, for the concentration of growth in graduate programmes and research and for an expanded role in entrepreneurship, innovation and technological development at national and regional levels.

The Council in preparing the Charter governing the University was mindful of the need for periodic reviews to ensure that the University's objectives were being met. The Council is therefore, pleased that a comprehensive Septennial Review Report has been completed. The findings of the Review have given us reason to be proud of the enormous accomplishments of the University of Technology, Jamaica (UTech) after its first seven years as a University. At the same time, it has given us a clearer picture of areas of critical shortcomings and a visionary blue print for further strategic planning for the growth and development of the University.

Despite limited resources in an increasingly competitive environment, the University has recorded significant progress in carrying out its functions as required under its statutes. We have marked substantial growth in establishing matriculation and articulation arrangements; in the design and delivery of curricula for undergraduate and graduate programmes; in the granting of fellowships, scholarships and bursaries to enable staff members to up-grade their skills and competencies and we have taken care to establish employee benefits, and student facilities.

I take this opportunity to welcome our new President, Prof. the Hon. Errol Morrison, OJ who came on board towards the end of the reporting period. On behalf of the University's Council I extend deep appreciation to Dr. the Hon. Rae Davis, OJ for his sterling leadership and contribution to the University of Technology, Jamaica over the past decade.

I invite you to peruse the pages of this report and to share the pride in our University. We welcome opportunities for further mutual engagement with all our stakeholders.



Prof. the Hon. Errol Morrison, OJ

Message from the Incoming President

It is my great pleasure to have been given the opportunity to lead this great institution and to continue the fine tradition of excellence for which the University of Technology, Jamaica (UTech) is now known worldwide.

I am particularly happy to have come on board at a time when the university is on the cusp of celebrating its significant 50th golden milestone as an institution of higher learning. In the short period I have been in office, I have had the opportunity to meet with several stakeholders in Jamaica and overseas and I am excited about the many notable achievements of this relatively young university and our potential for even much greater accomplishments.

The University of Technology, Jamaica is well placed to continue on this growth trajectory in the upgrading of our academic programmes and services as we seek to simultaneously optimize the physical learning environment for our students, faculty and staff.

There are plans for the establishment of a Faculty of Law; expansion of Public Health and Nursing programmes, expansion of resident housing facilities, and ongoing plans for collaborative arrangements with several tertiary institutions in Jamaica and overseas.

Please join us in realizing our strategic objectives as UTech champions new opportunities for academic discovery, research and development.



Dr. the Honourable Rae Davis, OJ

President's Overview

Forty-nine years on, the institution now known as UTech continues a tradition of partnership and service.

Every civilization esteems the symbiotic relationship between teacher and student. In ancient civilizations, the Teacher was highly revered and the disciple was eager to sit at his feet to partake of his wisdom. So, times have changed; evolution and revolution have brought concepts of equality and fraternity and democracy to what we call modern civilization. Students are more likely to be found at the barricades or blocking the gates, than sitting docilely at the feet of the all-wise teacher. Nevertheless, even at a time when money and its trappings are more esteemed than learning, and sometimes respect that is past due is left owing, there are few professions more honoured (many better paid of course) than the teaching profession. The long thread that winds between teacher and student extends oftentimes through many generations. The teacher that is remembered is he or she who willed the student to learn, and cared, and the student who remembers is that student who was inspired by the will of the teacher. It is a relationship that epitomizes partnership and service.

In its very nearly 50 years of existence as a teaching institution, CAST and its successor the University of Technology, Jamaica positioned itself to be widely recognized as a teaching institution that honoured the tradition of partnership between teacher and student, but also as an institution that willfully chose to extend the concept of partnership to embrace others, at the same time. As a polytechnic it was natural that the 'other' partners were, in the first instance, industry. So students were being taught, directly, to enter service. And in turn, industry appreciated and respected this readiness for service on the part of CAST/UTech graduates.

Underpinning this institutional commitment to service on the job is the concept of each citizen's responsibility to her/his community. Since 1977 all full-time students of the institution have been required to give 40 hours of community service. In 1999, this programme, known until then as the Work Study Programme, was reorganized and formally included in the curriculum as Community Service Programme (CSP1010). In terms of simple arithmetic, this amounts to some 40,000 hours of service contributed by UTech to the wider community.

There have been some notable examples of long standing partnerships with companies such as the Jamaica Public Service Company Limited and J.Wray and Nephew Company Ltd and the Carreras Sports Foundation.

To paraphrase John Donne, no institution is an island; no institution stands alone. In an increasingly interdependent world the value of partnerships, of linkages and collaborations, has become even more obvious. The University itself had set about deliberately deepening and widening its



President's Overview

network of relationships in the last ten years. The reasons are twofold: to be able to stay competitive in a growing field of tertiary institutions by increasing its own offerings, through new or upgraded programmes, articulation with other programmes, joint initiatives, a smorgasbord of electives - and also to offer greater opportunities for possibility and growth to the students of the institution who must face an increasingly demanding global marketplace.

Currently the University has a range of partnership models. To mention only some of the established or developing relationships with local and foreign institutions:

- The Faculty of Education and Liberal Studies collaborates with the HEART Trust/NTA to deliver the BEd TVET
- An Associate Degree in Engineering, the product of partnership between the School of Engineering and the island's Community Colleges will be offered by the Community Colleges commencing September 2007
- UTech is engaged with the Ministries of Health and Education and Youth to steer the transfer of health training programmes to the University (notably the BSc Nursing)
- UTech collaborates with the University of Roehampton (UK) to deliver the MA in International Service. Semester 1 is executed in Jamaica, and the programme is completed and the degree granted at Roehampton.

Notable too is the improved level of service by the students themselves to their own peers. The Administration must take credit for offering management development training to successive Students Union administrations, but the greater credit goes to the students themselves for seizing the opportunity to raise the quality of student leadership. Many improvements were made to physical facilities available for students' well-being, and two outstanding achievements of another order marked the year. The Students' Union Constitution was approved by the University Council after over ten years of continuous evolution paving the way for greater accountability by the Students' Union Council, and the prudent management of the funds by the Students' Union Council resulted in a surplus of almost \$3 million.

As always, the road ahead is full of challenges, and promise. The UTech community reaffirms its commitment to the principles of partnership and service which have served the institution well these first forty-nine years.



Mr. George Roper
Senior Vice President,
Academic Affairs

Academic Affairs

The Academic Affairs Division, under the direction of the Senior Vice President, Academic Affairs, continues to provide the overall direction of academic support services for development and implementation of standards, policies, procedures and regulations to govern the delivery of the University's academic programmes at both the undergraduate and postgraduate levels.

During the review period, the Division's significant achievements included:

- Preparation of the 2006-10 Academic Institutional Plan
- Revision to the existing regulations governing students' academic progress to increase flexibility for students' progression
- Amendment to the existing Regulations on Academic Misconduct, specifically the Section dealing with infringements under major offences to reduce ambiguity in its interpretation and application.
- Piloting of the Academic Advisement Scheme for full implementation in the 2007/08 Academic Year.
- Engagement of a Consultant to undertake a Review of Ordinance 1999/16, governing academic appointments, tenure and promotions
- Establishment of a UTech/Ministry of Health/Ministry of Education & Youth Programme Transfer Steering Committee to steer the transfer arrangements of health training programmes to the University. Preparation of the Transfer and Cooperation Agreements to formalize the transfer process.
- Integration of the Community Service Programme into the formal academic curriculum – with the Faculty of Education and Liberal Studies responsible for the academic management.

POLICY DEVELOPMENT

The following Policies, Procedures and Guidelines were approved by the Academic Board:

- Advanced Placement Policy for Undergraduate Studies
- Re-approval of Undergraduate Courses of Study
- Academic Quality Audit Review
- Undergraduate Prior Learning Assessment – Matriculation for the Mature Applicant
- University Electives System



Academic Affairs

- University Electives System
- Reporting Requirements for Student Performance Anomalies in Undergraduate Course Modules
- Policy & Procedures for Handling Students' Complaints
- Use of Cellular Telephones & Multimedia/Mobile Communication Devices during Periods of Instruction and in the Calvin McKain Library

OFFICE OF RESEARCH AND GRADUATE STUDIES

Research Development Fund (RDF)

The Research Development Fund continues to be an agent that drives the research process. Three proposals were approved for funding.

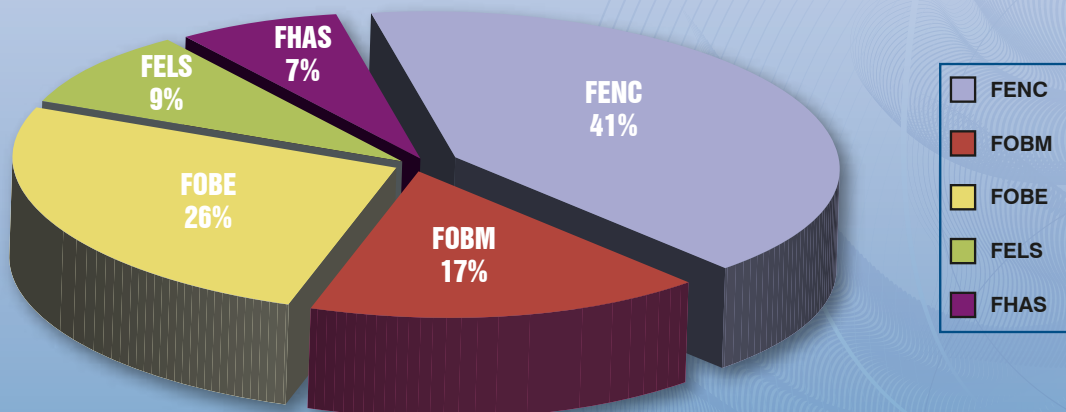
Table 1 – Disbursement of Funds from the Research Development Fund (July)

| Name | Faculty/Dept | Title |
|----------------------------|----------------------------------|--|
| Dr. Noel Brown | School of Engineering | Rural Water Supply Utilizing Photovoltaic Technology |
| Ms. Rosemary Frey | Department of Liberal Studies | Graduate Women and Self Concept |
| Dr. Elizabeth Pigou-Dennis | Caribbean School of Architecture | Archi-Index: Kingston's Architecture, 1962-2002 |

Publication and Innovation Incentive for Excellence Scheme (PIIES)

PIIES was designed to reward and encourage staff members to increase their research output in a number of areas such as: Journal articles, Books, Higher Degree Theses, Conference Presentations, Designs and Innovations. For the period under review 43 research outputs were recorded, with the Faculty of Engineering and Computing recording the highest percentage output of 41%.

Diagram 1 – Publications Output per Faculty





Academic Affairs

President's Research Initiative Award



President, Dr. the Hon. Rae Davis, OJ presents the 2006 President's Research Initiative Award to Dr. Cynthia Onyefule, Lecturer, Faculty of Education and Liberal Studies.

Dr. Cynthia Onyefule and Dr. C. Williams-Myers (FOBM) received the 2006 President's Research Initiative Award.

Collaboration between Oklahoma State University and UTech – PhD Programme

Collaboration is being pursued between Oklahoma State University and UTech for a PhD programme in Hospitality and Tourism Management. The programme is expected to begin in September 2007.

Faculty of Engineering and Computing (FENC)

Upgrade of Energy Unit to Energy Centre

The Faculty's Energy Unit is being upgraded to an Energy Centre. The University has acquired a building located directly west of the playfield. The Centre is expected to generate significant earning power for the University and will serve the country in the provision and installation of alternative energy systems.

OFFICE OF CURRICULUM DEVELOPMENT & EVALUATION (OCDE)

The Office of Curriculum Development & Evaluation is responsible for facilitating the accreditation of courses offered in the Faculties and ensuring the quality of all courses offered in the University. In keeping with this responsibility, during the year, the OCDE assisted in the drafting of policies to strengthen quality assurance in the University, introducing an academic quality audit process and a course re-approval policy to ensure the currency and quality of UTech undergraduate and taught Master's programmes.

The OCDE assisted all five Faculties in applying for and obtaining accreditation of eligible courses of study they offer as well as assisting and advising Schools in their development of new courses of study at both the undergraduate and postgraduate levels.

To ensure quality not only in the development of its academic offerings, but also in developing teaching and learning skills among the UTech population, emphasis was placed on relevant training. On request from Schools or Faculties, the Office mounted eight training workshops for academic staff in areas crucial to syllabus development, course development, test designing and managing



Academic Affairs

group learning. The Syllabus Development workshops were designed to train Faculty Trainers in syllabus development, who in turn will train academic staff in syllabus preparation. The workshop in team-based learning is offered quarterly for new staff and those who want to improve the use of learning communities in their classes.

Two cycles of the Reflective Teaching Practice were conducted during the year to engage participating staff in explorations of new approaches to learning and teaching, testing and assessment, and engaging learners in the instructional processes.

Prior Learning Assessment (PLA) which falls within the OCDE Portfolio was also significantly advanced during the year. The PLA Co-ordinator conducted training workshops to add 10 additional persons to the cadre of PLA Assessors and Advisors.

The OCDE also designed and initiated a pilot for PLA for matriculation, through which it facilitated the recruitment of 14 students to UTech courses of study. This recruitment included the identification of likely candidates, the offering of challenge examinations in Mathematics and English Language, and supervision of the preparation of portfolios by PLA applicants. This recruitment and enrolment drive marked the first time that Faculties successfully recruited students through PLA for matriculation.

Co-operative Education

A survey initiated by the Co-operative Education Co-ordinator revealed that over 875 students across the University participated in some co-operative education experience in that academic year. These students took part in work-based learning experiences both in Jamaica and overseas. On the basis of this finding, a co-operative education programme is to be piloted using an innovative approach combining classroom-based learning with work experience.

CONTINUING EDUCATION OPEN & DISTANCE LEARNING (CEODL) OFFICE

The **Continuing Education Open & Distance Learning (CEODL)** Office serves as an incubator for training ideas and innovative curricula with flexible scheduling options to provide access for the non-traditional learner. In the last quarter of the year, responsibility for Academic Outreach and Franchise Programmes was brought into the CEODL Office. This expansion of portfolio responsibility effectively centralises the management of UTech academic programmes being offered off the main campus for quality control.

During 2006-2007, the University increased its efforts to deliver distance learning courses by strengthening its own capacity as well as supporting local, regional and international linkages. Several continuing education opportunities, including professional development and other non-credit courses were offered to the public through summer, evening, weekend and distance delivery modes. These courses were initiated either by a Faculty or the CEODL Office, offered on a credit or non-credit basis and customized to particular client groups or offered on the open market.

CEODL-INITIATED NON-CREDIT COURSES

This type of non-credit course usually originates in the CEODL Office, either in response to external clients' needs or emerging trends such as pending government legislation. However, CEODL has on occasion been invited by independent training consultants to develop professional courses, which bear the UTech standards for relevance, practical application and interactive methods of delivery.



Academic Affairs

UTech/LOJ Pension Administration Course



Dr. Jeanette Bartley, Associate Vice President, CEODL, UTech addressing participants at the LOJ/UTech Pension Administration Seminar.

The UTech flagship course on Pensions Administration: "Managing the Changing Landscape" is currently the only professional pension certificate offered in Jamaica. It was developed by UTech in collaboration with the Life of Jamaica (LOJ) Company, primarily for LOJ clients, and in response to the pending Pensions legislation. However, for the fourth and fifth cohorts in 2006 -2007, UTech began to offer this customized course on the open market. To date, over one hundred persons have participated in the course, with the majority being LOJ clients.

UTECH CERTIFICATION FOR EXTERNAL COURSES

World Events for the Caribbean/Market Traders Inc.

UTech was contracted by World Events for the Caribbean Inc., to certify a technical training course and seminar on Foreign Exchange Trading, which was offered by currency trader Jared Martinez of Market Traders Institute Inc. The course and seminar were offered within a 4-day period from July 17 to 21, 2006 and attracted one hundred and ninety-seven (197) participants for whom certificates were prepared by CEODL. The external partner was responsible for the complete design, development, marketing, delivery and all administrative aspects of the course.

COORDINATION OF ACADEMIC FRANCHISE & OUTREACH PROGRAMMES

Within the UTech context, the term 'franchise programme' denotes an academic programme that is designed and owned by the University, and delivered by another partnering tertiary institution. The University remains responsible for the design, content, mode of delivery and assessment of the programme. The students however can have dual status, given their independent registration at both institutions. An 'outreach programme' denotes a UTech academic programme offered by UTech staff at an off-campus location. The University is responsible for the design, content, mode of delivery and assessment of the programme, and the students are registered only with the University.



Academic Affairs

The focus on franchise and outreach programmes is part of the corporate UTech strategy to divest lower-level programmes (certificates and diplomas) to other educational institutions and community colleges, to allow the University to focus on four-year undergraduate and graduate-level degrees. In 2006 – 2007, there were programme arrangements with five community colleges offering entry level courses in four areas of Engineering, Computer Studies, Business, Hotel and Tourism Management.

COLLABORATIONS

The collaborative arrangements between UTech-CEODL and diverse organizations from the private and public sector, both locally and internationally are usually reflected in memoranda of understanding (MOU), letters of agreement or more specific project activity agreements. Below are the main agreements which existed in 2006-2007 and related mainly to the institutional strengthening of the curriculum/instructional design and technical support infrastructure for the delivery of continuing professional education and distance learning mode.

PAHO - UTech Letter of Agreement re online course for HR professionals in the health sector

For the past three years, UTech has been collaborating with the Pan-American Health Organization (PAHO) on the development of a pilot distance learning course for human resource professionals in the health sector. PADHRUS denotes “Distance Learning Programme on the Decentralized Management of Human Resources”.

COL/TVET – UTech Franchise Agreement for Distance Learning Diploma

The Commonwealth of Learning (COL) has been partnering with UTech in the development and delivery of a special diploma curriculum in technical and vocational education for the in-service training of persons across the Caribbean. This initiative represented UTech’s first distance learning programme, delivered by a blend of print and CD-Rom mode. There were sixteen (16) graduates from the Bahamas in 2005, and fourteen (14) from St. Kitts and Nevis in November 2006; twenty-eight (28) students from Grenada currently enrolled in the programme.

HRMAJ - UTech Partnership for Technology Display at HRMAJ Conference 2006.

In March 2006, the CEODL Office responded to an invitation from the Human Resource Management Association of Jamaica (HRMAJ) to demonstrate the use of technology in training at its annual conference by developing a presentation using games to demonstrate key principles in Human Resource Management.

The UTech-SCIT Games Room, including a Cyber Cafe, was a highlight of the conference.

LINKAGES

Caribbean Universities Project for Integrated Distance Education (CUPIDE)

UTech is one of five member institutions of the Caribbean Universities Project for Integrated Distance Education (CUPIDE). CUPIDE is funded through UNESCO by the Japanese Funds-in-Trust for Capacity Building with the objective of building the human resource capacity within the region through enabling each of the five participating universities to develop and deliver quality distance education programmes electronically. The implementation of CUPIDE is monitored by a Project Advisory Committee chaired by CARICOM.



Academic Affairs

UTech-CUPIDE achievements in 2006 included the following:

- Development of two modules, “Online readiness and orientation” and “Blended Learning” for pilot testing
- The establishment of a CEODL Mobile Training Laboratory
- Development of preliminary guidelines and online course proposal templates
- General Sensitisation training sessions with CUPIDE consultant in October 2006 for 14 days for approximately ninety-four (94) lecturers and students; academic managers/programme directors, heads of schools, administrative managers, instructional design support personnel and UTech decision-makers
- Strategic Planning sensitisation workshops with staff members and external partners including TVET-COL country coordinators on Institutional Readiness for Distance Learning.

Global Development Learning Network (GDLN)

The Global Development Learning Network (GDLN) is an initiative of the World Bank, towards the establishment of interactive, multi-channel, ICT networks of learning centres with a mandate to facilitate dialogue among persons specializing in development issues worldwide. UTech is the first distance learning centre in the English speaking Caribbean to be recognized as a GDLN affiliate. During the period April 2006 – March 2007, UTech facilitated two video conferencing events.



Faculty of The Built Environment



Dr. Carol Archer
Dean

Caribbean School of Architecture

School of Building and Land Management

The Caribbean School of Architecture and the School of Building and Land Management which constitute the Faculty of the Built Environment depend heavily on external partners and stakeholders for patronage, internship placements and advisory services as well as on internal collaboration and support.

ACADEMIC PROGRAMMES

- The name of the Bachelor of Construction Engineering Management (BCEM) degree programme was changed to Bachelor of Construction Management (BCM).
- A Master of Science in the Built Environment was developed for offering in September 2007.

Regional Study Tours - CSA

Study tours remain an integral part of the architectural curriculum. Lecturers accompanied students from Years 3 and 4 on study tours to Barbados, Trinidad and Tobago, and Cuba.

Institutional Collaborations

- A Memorandum of Understanding between UTech and the University of Florida (UF)

paves the way for accessing Masters programmes offered by UF, staff/student exchanges and joint research undertakings.

- Discussions are underway for collaboration between the Faculty and the Technical University of Munich.
- Similar discussions are in progress for collaboration with University of Oriente in Santiago, Cuba.

Continuing Education Courses

The short professional Real Estate Salesman course was offered in April, July and November with an average class size of 60 persons. The Real Estate Dealers course was offered in March 2007.

RESEARCH

The Guadeloupe-Jamaica Urban Social Housing Project breaks new ground in enabling joint areas of study between European territories located in the Caribbean and independent Caribbean states – in this case, Guadeloupe and Jamaica. The participating parties in the project are the University of Technology, Jamaica (UTech); Architecture Atelier Berthelot Mocka-Celestine (BMC), Guadeloupe; and the Jamaican National Housing Trust (NHT). The project is partly funded (150,000 euro) by the European Union (EU) INTERREG III Caribbean Programme.

The Guadeloupe partners made a study visit to Jamaica and the UTech/NHT team made a 4-day visit to Guadeloupe in September



Faculty of The Built Environment

2006. The outcome of the project will be a final report, a DVD production and a workshop/conference in both Guadeloupe and Jamaica. The content and formatting of the outcome is intended to stimulate on-going discussions about 'social' housing elsewhere in the region.

NEW MEDIA LEARNING INTEGRATION OFFICE

Among the initiatives this year, e-learning course websites, created and maintained weekly by the New Media Learning Integration Office (NMLIO), supplement face-to-face teaching for Urban and Regional Planning and the Caribbean School of Architecture.

COLIN CLARKE BOOK LAUNCH AND LECTURE PRESENTATION

In September 2006, the Faculty collaborated with the Ian Randle Publishing Company to

launch a book Kingston, Jamaica: Urban Development and Social Change 1692-2002, by renowned author Colin Clarke. Professor Clarke, is Professor in the School of Geography and the Environment at Oxford University. The book launch was preceded by a seminar entitled, "Trends in Urban Analysis for Policy Formation" targeted at representatives from non-governmental organizations, government agencies, and the private sector who contribute to urban development policies or contend with urban development issues. The seminar, which was facilitated by the author, addressed the evolution and development of the City of Kingston, as well as world trends which can be useful in the formation of policies for urban areas.



Author Colin Clarke presents a copy of his book, Kingston: Urban Development & Social Change, 1692-1962 to Miss Glenda Dalling, Librarian, Calvin McKain Library, UTech.



Faculty of Business and Management



Mr. Garth Kiddoe
Dean

School of Business Administration

School of Hospitality and Tourism Management

The School of Business Administration (SOBA)

- In keeping with a time honoured tradition of creating unique partnerships with industry to meet the needs of the nation, the School of Business Administration collaborated

completed in one year, instead of two. On completion of the course of study, candidates will be awarded an Associate Degree. Twenty-six police officers registered for the course which was scheduled for completion in August 2007.

- An eighteen month Master's in Business Administration Degree was developed for commencement in August 2007.
- The School of Business Administration hosted its



Mrs. Theresa Easy, Lecturer, Faculty of Business and Management and Conference Chair welcomes delegates to the International Business Conference.

with the Continuing Education, Open and Distance Learning (CEODL) Unit to provide a new opportunity for tertiary training for members of the Jamaica Constabulary Force (JCF). The new pilot course in Police Studies and Management was created in response to a request from the JCF in pursuit of its own imperative of upgrading the nation's security force. The course is delivered in an accelerated mode so contact hour requirements can be

Inaugural Conference on Business and Management in October 2006, under the theme "Business and Management Driving Growth and Development". The Conference was held at the Hilton Kingston Hotel and had presenters from twelve countries including Canada, India, Mexico, South Africa, USA, and Barbados.



Faculty of Business and Management

Joan Duncan Endowment Fund



President, Dr. the Hon. Rae Davis, (2nd L) and representatives from Jamaica Money Market Brokers (JMMB) sign a Declaration of Trust agreement between the two institutions. From left are Mr. Garth Kiddoe, Dean, Faculty of Business and Management, Dr. Noel Lyon, Chairman, Board of Directors, JMMB and Mrs. Donna Duncan-Scott, Group Executive Director.



Mrs. Carole Guntley-Brady, Director General, Ministry of Tourism and Culture addressing students and members of faculty at the annual SHTM day.

In honour of the late Joan Duncan's (JMMB's Founder) 66th birthday, JMMB and UTech signed an agreement to officially mark the start of the "Joan Duncan Endowment Fund in Finance and Ethics". The late Joan Isabelle Duncan, founder of JMMB, had a personal passion for finance and the need to maintain high ethical standards.

Student Conferences



"Revolutionary Business Practices for a Globalized World" was the theme of the conference hosted by final year students of the School of Business Administration at the Jamaica Conference Centre.

Final year students of the School of Hospitality and Tourism Management (SHTM) also looked at globalization, choosing the theme "Gaining a Competitive Advantage Through Excellent Performance" for their day of activities held at the Alfred Sangster Auditorium.



Student displays at SHTM Day held at the Alfred Sangster auditorium, UTech.



Dr. Geraldene Hodelin
Dean

Faculty of Education and Liberal Studies

School of Technical and Vocational Education

Department of Liberal Studies

The Faculty of Education and Liberal Studies partners with its sister Faculties to provide the highest quality programmes in support of disciplines in education, business and management, engineering and computing, architecture and sciences. The aim is to provide the Caribbean region with technical-vocational educators of the highest level of competence and professionalism.

ACADEMIC PROGRAMMES

B.Ed. TVET and Distance Education

The Faculty continues to develop its flagship B.Ed. TVET programme and to improve participation in the Post-Diploma B.Ed. programme. In November 2006, eight students from St. Kitts graduated with the Special Diploma in TVET teaching currently offered in collaboration with the Commonwealth of Learning (COL) using distance education methodologies.

The Faculty collaborates with the HEART Trust/NTA through the Vocational Training Development Institute (VTDI) in the delivery of the B.Ed. TVET.

MSc Workforce Education and Development (WED)

The Faculty celebrated the success of the first batch of 13 students to complete the Programme. The Programme has been extended from 20 to 24 months, and the starting date changed from January to September – the beginning of the academic year.

MEd Educational Leadership and Management

The new Master's programme in Educational Leadership and Management was launched on Friday, September 1, 2006. Eighteen students were registered in the first cohort of this two-year part-time programme.



*First cohort of Master of Educational
Leadership and Management during the
launch of the programme.*

MA International Service

The 2006-2007 cohort of seven international students executed the Jamaica leg of the programme in



Faculty of Education and Liberal Studies

Semester 1 and completed the Programme at the University of Roehampton, which awarded the degree.

The SALC recorded two thousand two hundred and eighty-eight (2,288) visits for the period September 2006 – May 2007.

COLLABORATION

Nipissing University

The Faculty of Education and Liberal Studies and Nipissing University in Canada consummated a pilot project allowing final year Nipissing Bachelor of Education students three weeks of teaching practice in Jamaican primary and high schools. The President of Nipissing University and the Dean of FELS have expressed the desire to continue the programme. Nipissing University has also offered to facilitate FELS final year students for teaching experience in Canada, in schools identified by Nipissing.



Students at work at the Self-Access Learning Centre.

THE SELF-ACCESS LEARNING CENTRE (SALC)

The Self-Access Learning Centre received high commendation from the international jury in the Commonwealth Association of Public Administrators and Managers (CAPAM) International Innovations Awards Programme. The Self Access Learning Centre was among 10 innovations selected as semi-finalists from a field of 113 entries.

In collaboration with the Office of the Assistant Registrar, Student Services, a two-hour Job Access with Speech (JAWS) workshop was conducted in December 2006. This system is designed to assist the visually impaired. The training focused on the introduction to JAWS - installation tips, basic reading and navigation techniques, and labeling difficult programmes; all of which should make the student resources more accessible to visually challenged students.



Faculty of Engineering and Computing



Dr. Gossett Oliver
Dean



Mrs. Charmaine DeLisser
Acting Dean (July 2006 – present)

School of Computing and Information Technology

School of Engineering

The Faculty of Engineering and Computing (FENC) works closely with its programme advisory committees and other external stakeholders to continuously review and introduce programmes intended to close identified national educational and training gaps.

ACADEMIC PROGRAMMES

School of Computing & Information Technology (SCIT)

The degree programmes in the School of Computing & Information Technology (SCIT) are being restructured and will result in a new BSc in Information Technology (BScIT), and a BSc in Computer Science.

School of Engineering (SOE)

- The Master of Science programme in Engineering Management being offered jointly by FENC and Florida International University (FIU) received the first cohort in September 2006.
- A Bachelor's Degree in Agricultural Engineering is being

developed in collaboration with the College of Agriculture, Science & Education (CASE) to be offered in 2008.

- A Bachelor of Industrial Engineering programme is scheduled for implementation in AY 2008-2009.
- An Associate Degree in Engineering, the product of partnership between The School of Engineering and the island's Community Colleges will be offered by the Community Colleges commencing September 2007. On completion of the Associate Degree students would be eligible to enter the School of Engineering's degree programmes at Year 2.

FACILITIES/TECHNOLOGY UPGRADING

The Electrical Power Laboratory was renovated and upgraded, and an Electrical Power Computer Simulation Laboratory and a Virtual Instrumentation Laboratory for Electrical Machines installed.

The construction of the simulation laboratory for the Chemical Programme was also completed. This lab was developed to support the computer simulation practices of the chemical and manufacturing processes practices at undergraduate and postgraduate levels, in the chemical and biological engineering programmes.



Faculty of Engineering and Computing

Dr. Felix Akinladejo, Lecturer, School of Computing and Information Technology (right) updates His Excellency the Most Hon. Prof. Kenneth Hall, Governor General on his research project using the pictured electromagnetic tracker system coupled with Virtual Reality (VR) technology in the ambulatory training for post-acute stroke patients. This research attempts to develop an alternative for improving the walking skills in post-acute stroke patients. The work also attempts to show how skills gained in virtual environments transfer to the real world. Looking on is Dr. Victor Watt, Head, School of Engineering.



ENTREPRENEURIAL VENTURES

The School of Computing and Information Technology bid successfully to provide training to micro, small and medium scale enterprises (MSME's) for adopting ICT. The value of the contract is J\$6.3 million.



Faculty of Health and Applied Science



Mrs. Carrol White
Dean

School of Pharmacy and Health Science

Department of Mathematics

During the year the Faculty of Health and Applied Science placed emphasis on the accreditation of courses, the development of post-basic and post-graduate courses of study and paid close attention to special training routes for professional development for workers in the public and private sector. This operational plan, developed to ensure the delivery of quality education and training in the health-related and applied science disciplines, also generated additional income. Of importance is the Faculty's sensitivity not only to national manpower needs, but to regional needs as well.

potential of ackee oil in pharmaceutical and industrial manufacturing.

- The Associate Degree in Health Information Technology offered as a two year full-time course or as a post-basic course at two levels. The first cohort of 12 students at the Level 2 Associate Degree graduated in November 2006.
- The Bachelor of Medical Technology - both the 4 year and Post-diploma offerings of the course – received accreditation from the University Council of Jamaica for a period of 4 years effective May 1, 2006.
- The self-study for accreditation of the Bachelor of Science in Environmental Health (Public Health Inspection Option) and the Post-basic B.Sc. in Public Health Nursing was submitted to the University Council of Jamaica.

ACADEMIC PROGRAMMES

- Two new academic courses were implemented:
- The Master of Philosophy (MPhil.) in Pharmaceutical Technology which was offered to one student who has now completed the didactic part of the course and is currently conducting research on the



Mr. Meredith Williams, Lecturer in the Faculty of Health and Applied Science gets his blood pressure checked at the annual Health Fair hosted by the Faculty in November 2006.



Faculty of Health and Applied Science

- Letters of Intent have been submitted for the Bachelor of Science in Applied Statistics and Community Rehabilitation and Disabilities Studies, both slated for implementation in AY 2008/09.
- In association with the Office of Continuing Education and Open Distance Learning (CEODL), three courses were delivered during Summer 2006:
 - Phlebotomy with its 4th cohort of 55 students
 - Laboratory Techniques for Technicians with a cohort of 12 students
 - Basic Water Works and Sewage Plant Operation and Maintenance

This course was offered twice: on campus for 18 participants July – August 2006 and for the first time in-house for 15 National Water Commission employees at their Bogues Office in Montego Bay, October – December 2006.



Students and patrons in attendance at the Health Fair eagerly seek out information on proper diet and nutrition at the annual Health Fair hosted by the Faculty on the grounds of UTech.

Extending our Network of Partnership and Service

The Faculty welcomed visits from:

- Professor Christine King, Vice Chancellor, Staffordshire University, to discuss future collaboration in areas of mutual interest, forensic science being one of the possible areas of interest.



Mrs. Marcia Williams (left), Programme Director – Pharmacy in the Faculty of Health and Applied Science welcomes Prof. Christine King, (centre) and her Assistant, Mrs. Donna Loasby to the Faculty.

- A delegation from the Bahamas comprising Dr. Bridgette Rolle, Ministry of Health and Dr. Rhonda Chipman-Johnson, Mrs. Bridgette Hogg and Ms. Vanria Rolle from the College of the Bahamas visited the campus to discuss collaborative partnership in the delivery of the B.Pharm. programme at the College of the Bahamas.
- Clifford Redhay from Astra Zeneca Pharmaceuticals to discuss career development opportunities for B.Pharm. graduates.



Calvin Mckain Library



Miss Hermine Salmon
University Librarian

The introduction and expansion of electronic technology impacted positively on operations and services of the Library, and the Net Library and databases were particularly popular with clients. The much-anticipated 24-hour reading room was a welcome addition to the Library's services. In general, service improved significantly as staff became familiar with the LIMS circulation module which greatly speeds up the processing of loans and cancellations. The manual system will be totally replaced as soon as all resources allow.

Reciprocal borrowing and document supply arrangements between libraries continued to be the favoured route for satisfying requests for material not owned by the library or not available through our database subscriptions. The library also obtained documents from commercial document suppliers to satisfy requests that could not be satisfied by the routes mentioned above.

Library Information Systems and Outreach services

The Library Information Management System (LIMS) was officially incorporated into the new IS structure and two staff members were transferred to the Application Systems Services Department.

A special effort was made to improve facilities and services at the Slipe Pen Road Campus. New computers were also installed at the Faculty of The Built Environment and the Drug Information Service Points. All three service points provided access to the Library Information Management System, including the online catalogue (CALCAT).

COLINET

The College Libraries Information Network (COLINET) was very active during the year. Thirty institutions participated in the biennial Symposium held at the Golf View Hotel in Mandeville on 28 February under the theme: Accreditation and Beyond.



Governor General, His Excellency the Most Honourable, Professor Kenneth Hall delivering the keynote address at the 2006 COLINET symposium held at the Golf View Hotel, Mandeville.



Mrs. Dianne Mitchell
Vice President – Student Services
and University Registrar

The Division of Student Services and Registry

Student Services were greatly improved with support from the Integrated Student Administration System (ISAS). The Online Application module and the Class Scheduling module are scheduled for implementation in Academic Year 2007/2008.

In the area of Governance, the focus was on enhancing the management of all functions of the University Council, Academic Boards and their Standing Committees; coordination of the Council Action Plan and the development and review of Ordinances and procedures to support and strengthen University Governance.

28%; new students increased by 76% from 37 to 65 for 2005/6 to 2006/7.

Two (2) international students registered for the 2006 Summer Programmes compared to (7) the previous year. The numbers continue to decline as summer programmes are phased out.

INTERNATIONAL STUDENTS



Happy Graduates at the 2006 Ceremony for the Presentation of Graduates held at the National Arena.



Mrs. Dianne Mitchell, Vice-President, Student Services and University Registrar addresses international students and guests at the annual Registrar's Dinner for International Students held at Terra Nova Hotel, Kingston.

Students with Special Needs

Special efforts were made to facilitate students with special needs. Provisions were made for a visually impaired student to complete her degree.

CAREER AND PLACEMENT

The Career and Placement Office provided services, including job search information, résumé review, career counseling, registration for job placement, and the mentee/mentor programme. The office reviewed over five hundred résumés for final year students.

A total of one hundred and thirty eight (138) full time international students registered for the 2006/7 academic year, representing a 28% increase over the previous year, 2005/6. Whilst the total student population increased by



Student Services



Students, members of faculty and staff at the annual Orientation church service held at the Alfred Sangster auditorium, UTech.

The Career and Placement Unit along with the Alumni Relations Office coordinated the Mentoring Programme activities for the academic year 2006/7. Thirty-two (32) mentors participated in the programme and supervised forty-four (44) students.

In collaboration with the Self Access Learning Centre and Cooperative Education Unit, two (2) sets of Employment Empowerment Sessions were conducted for final year students. These sessions were designed to prepare and develop them to be successful in the job market.

The annual Job Fair was held on Friday, March 30, 2007. The event focused on placement opportunities, eighty-seven (87) companies participated, and sixty-nine (69) companies were present on site. Over five hundred (500) students participated.

FINANCIAL AID

- A total of 715 students received Scholarship funding amounting to \$76, 399,678.00.
- The University awarded five (5) Scholarships and twenty five (25) Bursaries valuing \$1.9 Million. In addition to this, it also provided

most of the \$13,209,927.60 which was used to finance the Earn and Study and Financial Aid Office Grants Programmes.

- A total of One Thousand Two Hundred and One (1,201) students received Financial Aid amounting to \$89,609,604.90.
- The Financial Aid Office awarded Grants of \$2,606,954.90 to One Hundred and Twenty-Six (126) students. Cash Grants amounted to \$2,440,834.90 and lunch tickets \$166,120.00.



Students being interviewed by potential employers at the annual Career and Job Placement Fair.

Analysis of Financial Aid

| Programme | Number of Students | Amount |
|--------------------------|--------------------|------------------------|
| Scholarships – Bursaries | 715 | \$76,399,678.00 |
| Earn & Study | 360 | \$10,602,972.00 |
| Grants | 126 | \$ 2,606,954.90 |
| TOTAL | 1,201 | \$89,609,604.90 |



Student Services



UTech Foundation scholarship presentation.



Members of the UTech recruiting team set up for a career fair in Barbados.

WELLNESS

Health, well-being and social services are available to the university community. There are, however, perennial constraints on the available resources.

RECRUITMENT INITIATIVES AND COLLABORATIONS

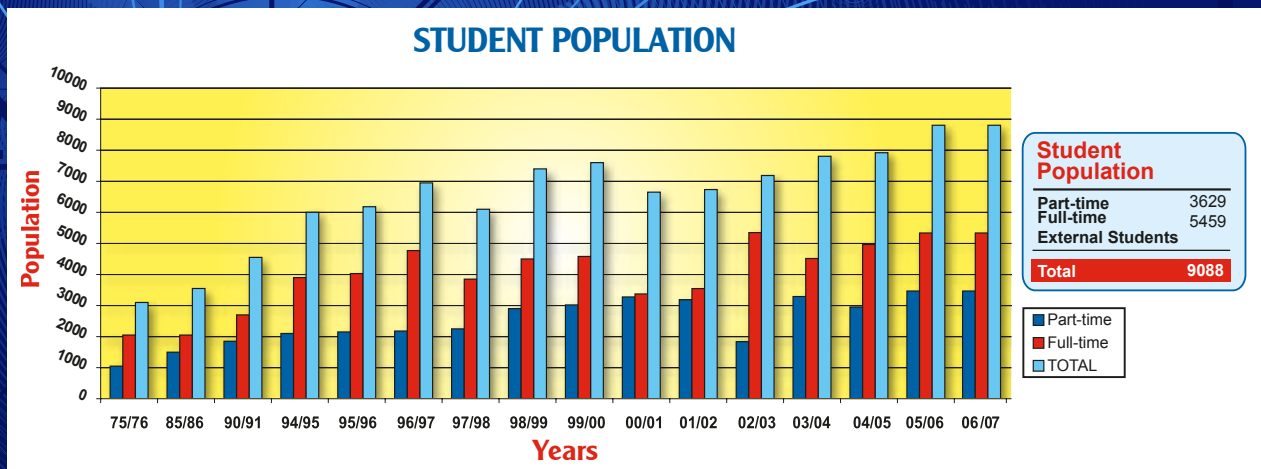
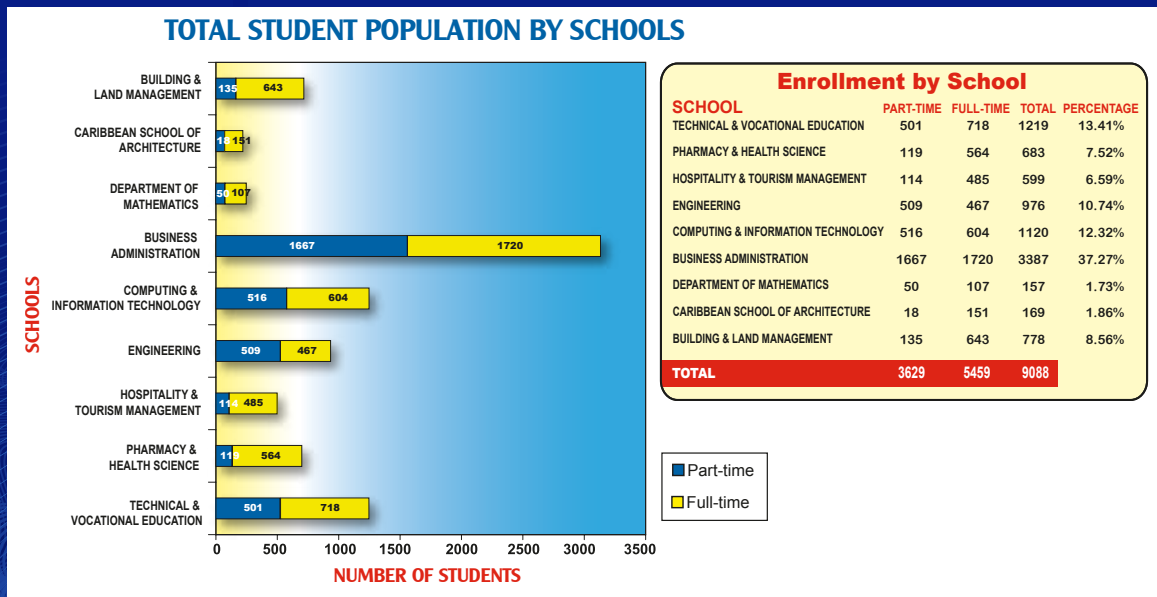
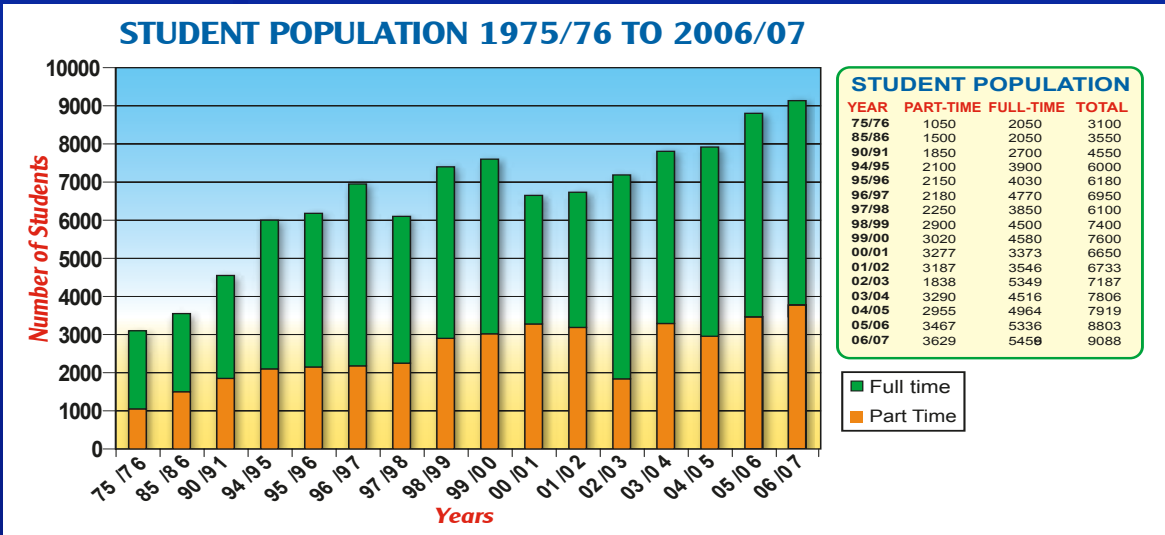
The Overseas Students Coordinator along with the Students' Recruitment Officer, attended College Fairs in St. Lucia and St. Vincent & The Grenadines. The overall response at the fairs was very positive, 344 prospective applicants indicated an interest in attending UTech; 213 for 2007/8 and 131 for 2008/9.



Prospective students eagerly seek out information about UTech.



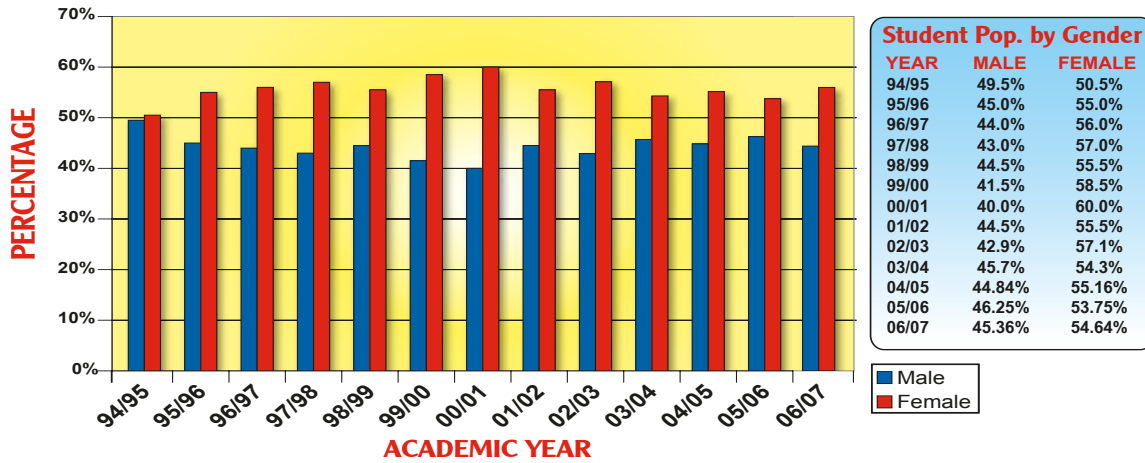
Student Demographics



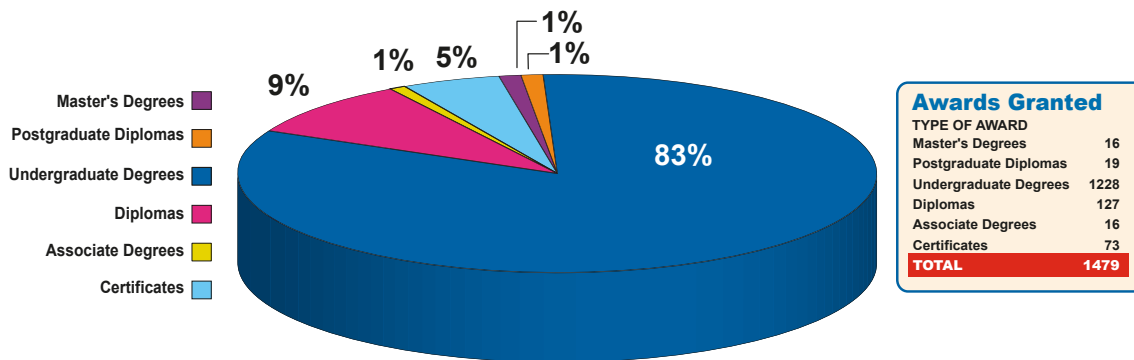


Student Demographics

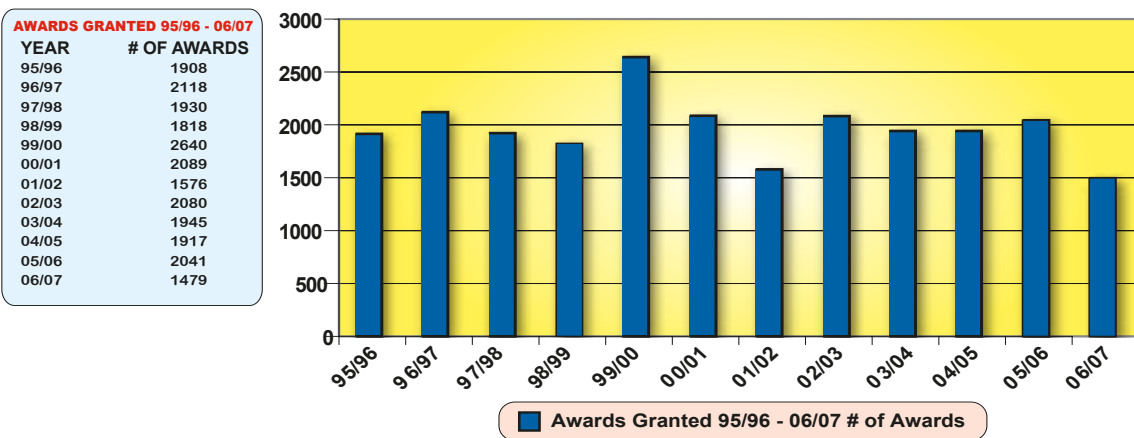
STUDENT POPULATION BY GENDER 1995/96 TO 2006/07



AWARDS GRANTED



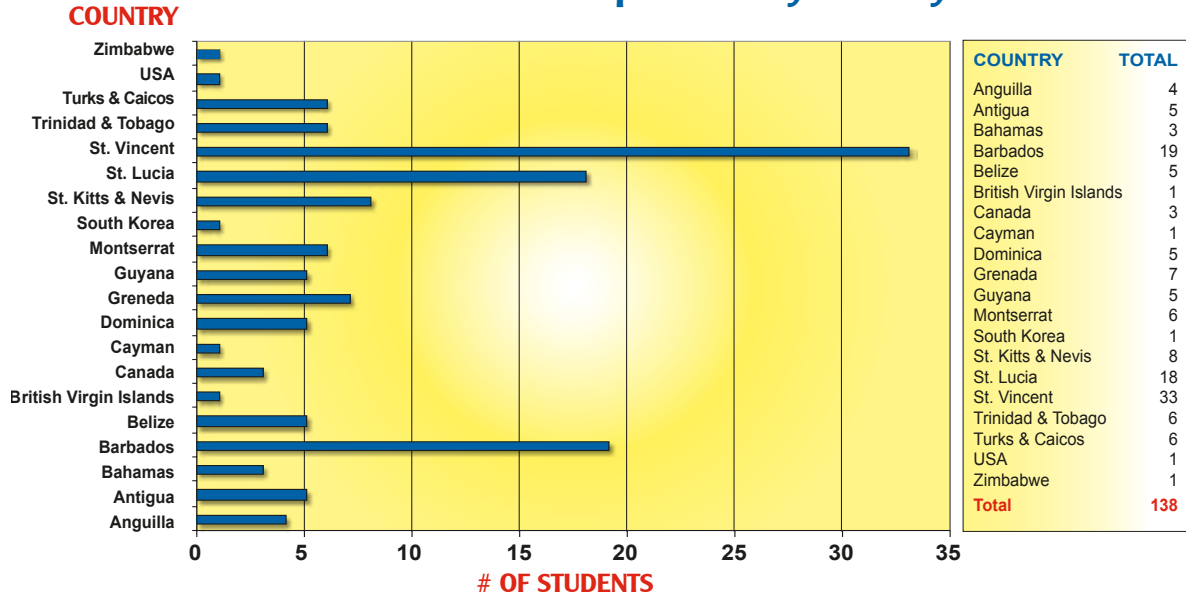
AWARDS GRANTED 95/96 - 06/07 # OF AWARDS



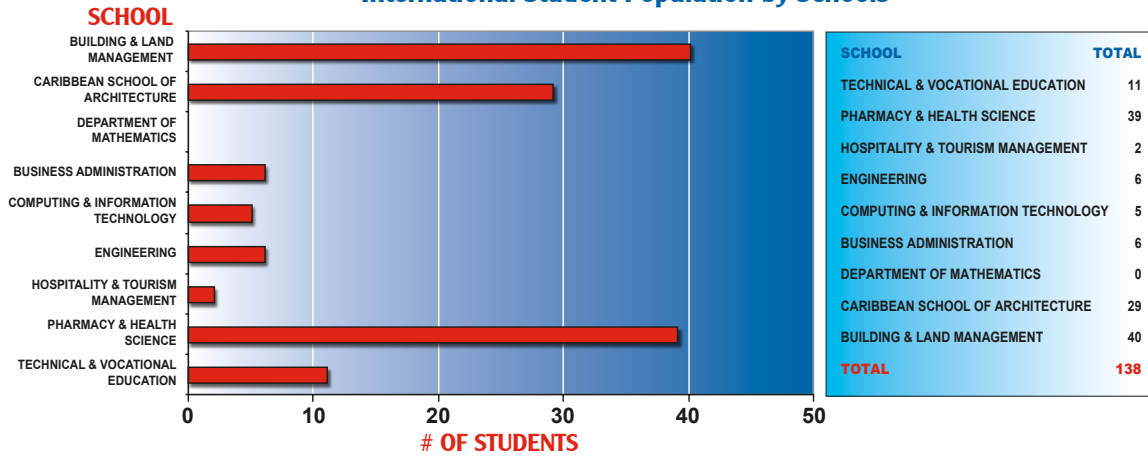


Student Demographics

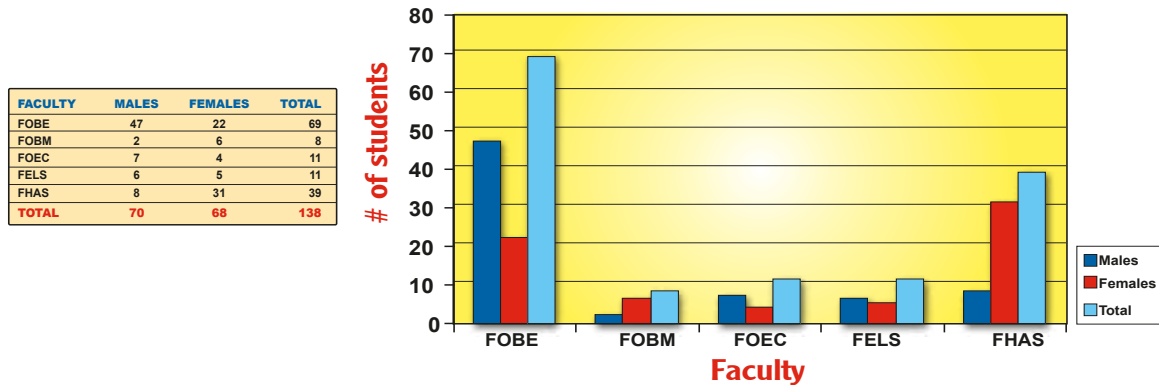
International Student Population by Country



International Student Population by Schools



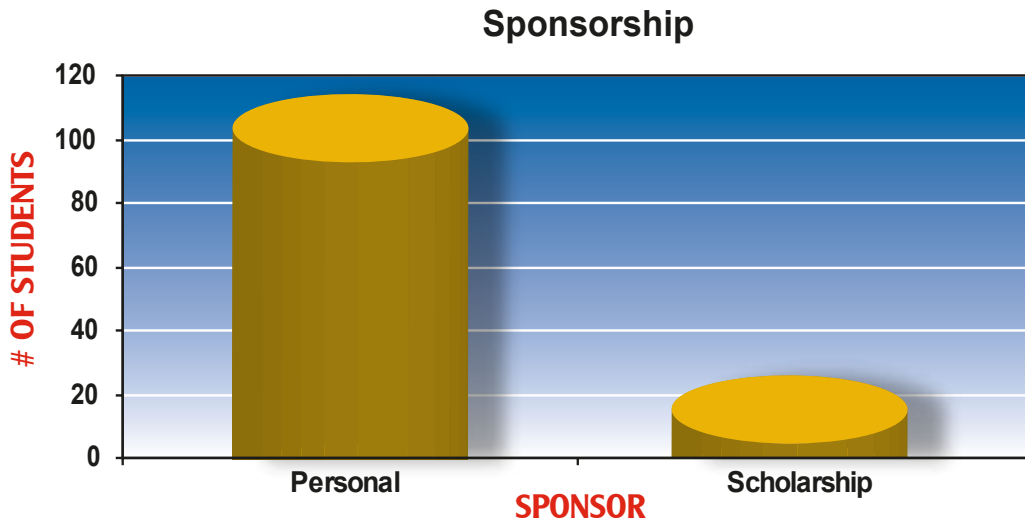
INTERNATIONAL STUDENT POPULATION BY FACULTY 2006/2007





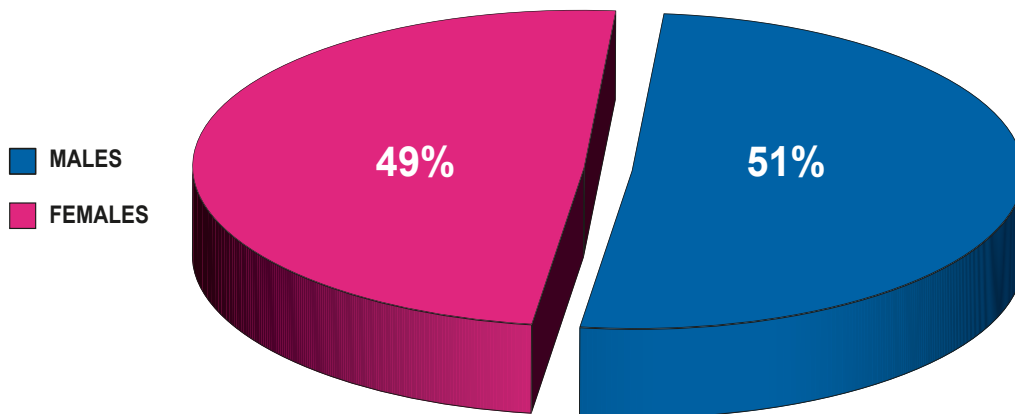
Student Demographics

International Student Population by Sponsorship



| | |
|--------------|------------|
| Personal | 114 |
| Scholarship | 24 |
| Total | 138 |

International Student Population by Gender 2006/2007



| | |
|--------------|------------|
| Males | 70 |
| Females | 68 |
| TOTAL | 138 |



Students' Union



Mr. Karl Wilkinson
President

In academic year 2006-2007 the Students' Union built on the successes of past administrations, remaining mindful of its responsibility to advance the spiritual, psychological and the physical well-being of its members.

The Union successfully implemented four physical development projects: The Greenhouse Café, Students' Union Service Centre, Students' Union Office Building and the Students' Union Laundromat. The most notable of the four, the Students' Union Greenhouse Café, a multi-purpose hall, bar and grill constructed in the Student Activity Centre, started under the stewardship of Past President Khimanie Blackwood, now boasts a full-week schedule of entertainment activities and facilities for relaxation and socialization.

The construction of a Students' Union Office to house counsellors and the extension of the counter space in the existing office created a facility much more equipped to serve our members and has been appropriately renamed the Students' Union Service Centre.

"Virtual" services also improved. Independent of the Students' Union webpage on the University's website, the Students' Union launched its own website. The site functions as a resource center and communication tool and a complement to the Students' Union newsletter, information pamphlets and mass meetings. The website's URL is: <http://www.utechstudentsunion.com>

Student Welfare & Community Service

Assistance was provided to students in the form of books, lunch and bursaries represented significant expenditure. Through the kind donations of Food for the Poor, the Union offered over 12,000 additional books to students.

In addition to direct implementation, the Union was active in its traditional role as representative of the best interest of students, and as advocate for measures to increase student services and well-being, e.g.:

- extended opening hours of the library
- the modification of the Resit/Redo policy - a process initiated by the Union which has resulted in the abolition of "Make Good" and "Discontinue"
- representation re the increase of fees at the start of the academic year.

The Students' Union Constitution was approved by the University Council after over ten years of continuous evolution paving the way for a more vigilant constitutional reform process and greater accountability by Students' Union Council members.

Recognising that service to others is service to self, the Union pursued its community service programmes enthusiastically and with notable success:

- The Teach the Youth Summer School Programme involved 240 inner-city students in



Students' Union

activities geared toward their academic and social advancement.

- The 43rd Annual Tag Drive Week was the most successful in recent Tag Drive history netting over \$700,000. Of this amount, \$500,000 was donated to the perennial beneficiaries, The Jamaican Association on Mental Retardation (JAMR) and the rest to the UTech Mustard Seed Centre.

Finance

The Students' Union ended the year with a surplus of almost \$3 million. The Annual Freshers' Fete which is an act of welcome for new students, made \$1.3 million dollars in profit, the highest profit yield in recent history.



President Karl Wilkinson and fellow students lift their glasses in cheer to the opening of the new Student Activity Centre.



Members of the Students' Union interact with children from the Kintyre Basic School in St. Andrew.



Planning, Development and Technology



Launch of the student e-mail service.

INCORPORATING:

- Information Systems
- Technology and Information Management
- Planning and Development
- Marketing
- Learning and Technology Support
- Multimedia

As institutions become more and more dependent on ICTs for day-to-day functioning and the delivery of services of all kinds, the maintenance, management and security of the Systems Department becomes paramount. At UTech it is the Information Systems Department, together with the Technology and Information Management which are responsible for connectivity, website protocols and specifications, the overall deployment of ICT throughout the campus, and all functions necessary to support and enhance the delivery of the university's academic programmes. In short, the Planning Development and Technology Division is responsible for the spine and central nervous system of the University.

Some of the Division's achievements during the year included:

- Launch of WiFi (wireless) network;

- Internet access upgraded from 3mb to 10mb
- Leading the continuing implementation of the Integrated Student Administration System (ISAS) and the data migration effort
- New planning process, which allows corporate objectives to cascade downstream to divisions/faculties/schools/departments and individuals, throughout the university
- Developing a Labour Market database
- Managing technical assistance projects
- Intensifying the Marketing thrust:
 - alumni database expanded to 7,000 names
 - presence at international college fairs within the Caribbean
 - focus on branding – internal and external surveys launched.



Corporate Services



Mrs. Sandra Glasgow
Senior Vice President -
Corporate Services

The Corporate Services Division worked closely with colleagues, consultants and collaborators in 2006/07 to pave the way for expansion of UTech's programmes and for enhanced performance at all levels.

Performance Review, Planning and Development

PriceWaterhouseCoopers was engaged in June 2006 to assist in the development of a Performance-Based Management System (PBMS). A key feature of the new system will be the Internet Application being designed by Mr. Valeri Pougatchev, Lecturer in the School of Computing Information and Technology.

UTech's Master Plan - Expanding Borders

Great strides were made in 2006/2007 towards the acquisition of property adjacent to UTech for the development of housing accommodation for students and staff.

Safety and Security

Bobby Finzi-Smith of UTech's Safety & Security Department facilitated a workshop on Confronting Security Challenges in Caribbean Higher Education at the Sixth ACHEA (Association of Caribbean Higher Educators Administrators) Conference, held in St. Kitts in July 2006. The presentation included a demonstration of the security systems in place at UTech and has led to consultancies for the Department (including one recently completed for UWI Mona), and income for the University.

Customer Service Perception Surveys

The Student and Staff Perception Surveys for 2007 were conducted online during January and February 2007. The results, which for the most part represented improvements over the previous Surveys done in 2006, will be used as base figures to inform performance targets in the University's strategic planning process.

Overall Satisfaction Scores Per Category

| Overall Satisfaction Scores Per Category | | Overall Score 2007 | Overall Score 2005 |
|--|------------------------|--------------------|--------------------|
| A | The Job | 63% | 58% |
| B | Training & Development | 54% | 50% |
| C | Benefits | 58% | 48% |
| D | Compensation | 43% | 36% |
| E | Facilities/Recreation | 44% | 47% |
| F | Communication | 48% | 47% |
| G | Management | 67% | 43% |



Technology Innovation Centre



Mrs. Valerie Tappin
Senior Director

At March 31, 2007 there were 10 start-up companies and 4 anchor tenants occupying 24 of the 25 office suites and 3 of the 4 manufacturing bays. To date 18 companies have participated in our incubation programme, 5 of them have successfully graduated.

The 10 start-up companies employed a total of 20 persons, 13 males (65%) and 7 females (35%). A total of 79 persons own and/or work for the TIC's client companies.

A number of training sessions were held to develop client companies business skills.

Academic Programmes

As a result of the TIC's collaborative agreement with Smythe Witter & Associates (SWA) the centre has

Three seminars were held during the reporting period.

Professional/consultancy service

With sponsorship from the Private Sector Development Programme (PSDP) the TIC staged a ten-day workshop for Inner City residents on How to Start a Business. The workshop, which was held February 5-16, 2007, had twenty-three participants representing the communities of Trench Town and Swallowfield.

In November 2006, the TIC conducted 'How to Start a Business' training programme at Grace Kennedy Company Limited for Thirty (30) employees who were directly affected by the firm's redundancy exercise.



Valerie Tappin (left) Senior Director TIC, presents a certificate to Estry Gray, following the completion of the 10-day 'How to Start A Business' training programme. The workshop was sponsored by the Private Sector Development Programme. Twenty four "inner city" residents participated.



Marlon Daley (left) Managing Director - Innovative Concepts demonstrating his unique virtual tours solutions to persons in attendance at the TIC Open House held on June 30, 2006.

been hosting the Boston University Project Management Seminar; 'The Principles & Techniques of Project Management'. SWA is a licensed Project Management Consultant with Boston University (BU), which is certified to undertake all Project Management related training for BU in the Caribbean.

Linkages

TIC's Inaugural Forum on Business Incubation & Entrepreneurship was held in October under the theme 'Business Incubation & its Impact on National Development'.

Open House

The TIC hosted an Open House on June 30, 2006 under the theme 'Technology and Innovation, the new generation of entrepreneurship'. In addition to live presentations a videoconference was also conducted with our partners in the United Kingdom, which sparked an interactive discussion on entrepreneurship and incubation.



Community Service



Mr. Seymour Riley
Director, Community
Development & Service

Community Service Project 1010

Approximately forty agencies were involved in the University's CSP1010 programme for the academic year 2006/7. Additional agencies are needed for student placements.

UTech/Mustard Seed Project

The UTech Mustard Seed Centre was presented with the International Certificate for Distinguished Service and Learning Award for most outstanding agency for the academic year 2005/6. The centre was also one of two beneficiaries of the Students Union Tag Drive proceeds. Funding from the Environmental Foundation of Jamaica for the Project comes to a close in July 2007.

Faculty/Units Community Service Initiatives

Most faculties/units have active community service initiatives. The projects are mainly welfare projects which range from the adoption of Places of Safety for Children, the Aged or the Handicapped to interacting with school or community groups.

Highlights

- The Faculty of Health and Applied Science hosted Mathematics and Physics workshops for High School students, aimed at improving student performance in CSEC Mathematics and Physics.

- The Faculty of Engineering and Computing maintains its Anna-Kay Scholarship Fund, through which a needy student of the Morant Bay High School is funded for five years of high School.
- The Faculty of the Built Environment organised assistance to the Dallas Castle community in training /delivery in the areas of Basic Mathematics, English and skills development for the youth of the community
- The Calvin McKain Library is in the process of extending its regular support to St. Anthony's Children's Home by establishing a library.

UTech/Papine Community Project

The Sports Department plays a major role in facilitating the development of this community project, principally by allowing the community the privilege of its facilities for both training and competitions. The Papine/UTech football team having performed with distinction in the 2005/2006 KASFA football competition was promoted to the Major league in the 2006/2007 season and finished 6th among 22 participating teams.

The success of the football team was a motivating factor in the decision to assist with the introduction of netball team. The squad is currently in training with the aim of participating in the community league organized by the Jamaica Netball Association.



Community Service



Mrs. Carol Hutchinson, supervisor of the UTech/Mustard Seed Centre and Miss Natalia Gordon, Public Relations Executive, Courts, Jamaica Ltd., engage in a lively exchange with a ward of the UTech/Mustard Seed Centre. Miss Gordon donated a washing machine to the Centre on behalf of her company.



Members of the Calvin McKain Library staff and wards of the St. Anthony's Children's Home during a cheque presentation to the Home.

The Victoria Mutual Building Society contributed Seventy Two Thousand Dollars (\$72,000.00) in January 2007 to offset coaching and other expenses for the netball team.



The School of Computing and Information Technology in collaboration with Cable and Wireless Jamaica Limited donated personal computers to the elderly.



Centre For The Arts



Mrs. Patricia Ramsay
Director

MODERN ART SYMPOSIUM FOR UTECH 50

The Centre for the Arts strongly supports collaborative action and partnerships. A major project for AY 2007-2008 is indicative of the Centre's commitment to collaborate with partners small and large, internal and external. A symposium under the theme: Modernist Architecture in the Caribbean will be held in February 2008 as part of the University's 50th anniversary celebrations, bringing together UTech and its Caribbean School of Architecture, and the Museum of Modern Art (MoMA), New York, as major partners.

supports the well-being of staff and students through participation in recreational extracurricular activities and in the exhibitions and performances staged. Drumming, Instrumental, Steel Pan, and Visual Arts are offered as extracurricular activities.

The activities of the elective and extracurricular classes culminated in a grand farewell performance in honour of outgoing President Dr. Rae Davis in December 2006.



The UTech choir in performance at the farewell ceremony for Dr. Rae Davis held at the Alfred Sangster auditorium, UTech.



MOMA Planning Section: Clockwise: Jay Levenson - Director - International Program, MoMA, L. Mark Taylor - Head, Caribbean School of Architecture (CSA), UTech, Barry Bergdoll - Chief Curator of Architecture and Design, MoMA; Dr Stuart Lewis, Chairman, Cultural Advisory Council (CAC), UTech, Pat Ramsay - Director, UTech Centre for the Arts and a member of the press.

The Centre for the Arts offers electives in three cultural forms - Drama, Dance and Music, and

Achievements

- Participants of the Centre's community service project, "Tomorrow's Children" were entered for the first time in the JCDC Competition in the areas of Drama and Drumming. Performances in drumming received gold, while drama received silver and bronze medals.
- The Visual Arts students who entered the JCDC competition were also successful, winning



Centre For The Arts

the most outstanding gold in the amateur painting category and most outstanding merit in amateur painting.

Activities

- The Edna Manley sculpture, "Tomorrow" was donated to the University by the Government of Jamaica and installed in the Sculpture Park. The Minister of Finance Dr. the Hon. Omar Davies unveiled the piece at a special ceremony in February 2007.
- The Centre hosted a workshop with the South African High Commission as part of South Africa's week of celebration. The workshop featured a cultural exchange in dance, music and the word from South Africa. Among the participants were Danish representatives of the Council for International Fellowship (CIF). CIF is an international organization that offers an opportunity for learning and sharing in an international context, through exchange programmes in the field of social work, and special education.
- The Jamaica Chapter of Partners of America (POA) for which UTech serves as the hub, partnered with the Tomorrow's Children Programme to host after school programmes for the children.

In the Pipeline

- The Chinese Government has indicated its willingness to fund the building of the new Cultural Centre and parking area. This funding would come as a loan to the Government of Jamaica and a grant to UTech.

Entrepreneurial Ventures

- The UTech Art & Theatre Ensemble continues to generate funds through performances:

Members of the ensemble performed at the opening ceremony of the ICC Cricket World Cup.

The instrumental Band and Steel Pan group hosted their inaugural lunch hour performances in February 2007.



The Edna Manley sculpture, "Tomorrow".



The UTech Steelband in performance.



Department of Sport



Mr. Anthony Davis
Director

In the year under review the Department of Sport, and by extension UTech, basked in the glory brought by its student athletes who emblazoned the name of the University of Technology, Jamaica, across the national and international stage.

The success of the students is undoubtedly the result of enormous talent, hard work and discipline, and is also due in no small part to the enthusiasm and generosity of corporate and professional well-wishers who have partnered with the Department of Sport in providing the multi-faceted support needed to enhance the development of our students athletes.

SPORTS SUPPORT PROGRAMMES

Since last year the Department has been able to enhance the athletes' development by providing the medical and nutritional care, and academic support needed to encourage total performance. This has been made possible by the interest and generosity of private sector companies and medical professionals as well as the commitment of the University administration.

- The Dental Care programme provided assistance from 4 dentists to 12 student athletes.
- The service of two ophthalmologists was also secured to provide free optical care for some student athletes.
- The provision of meals to the members of the track and field

team for the academic year was made possible through a contribution of \$500,000.00 from Guardian Life Limited.

- The Academic Support Programme was designed to assist student athletes who may require help to ensure academic success. The programme started October 2006 with 12 student athletes.

Sport Elective

The sport elective continues to be one of the most popular elective options offered by the University of Technology, Jamaica. The sport options offered are golf, basketball, squash, badminton, table tennis, chess, learn to swim, advanced swimming - Life Saving, Tae Kwon-Do and Shoto Khan Karate. The choice of options continues to grow, with tennis to be added for the next academic year.

Golf

The golf students were given the opportunity by the Manager of Caymanas Golf & Country Club to practise as amateur golfers once per week. Plans are being made to start an Intercollegiate Golf Competition.

SPORTS FACILITIES

For the 2006/2007 academic year the Department earned \$1,659,180.00 through the rental of the sport facilities. A breakdown of the revenue earned shows that 83% of the income was generated from the rental of the auditorium, 15% from the swimming pool facility, and the remaining 2% from other facilities including the courts and the front and back field.



Department of Sport

Improvements to Sporting Facilities

This year the quality of the sporting facilities was significantly improved. The basketball and volleyball courts were resurfaced and the anxiously anticipated tennis court was completed.



Mr. O'Neil Roper, Senior Director, Facilities Management cuts the ribbon marking the official opening of the new Tennis Court at UTech.

Gym

The number of persons using the gym has increased by over 40% in the last year. Refurbishing of the gym has started and is scheduled for completion in 2007. Equipment has been purchased and installed by the UTech-affiliated MVP Track Club which serves the entire track and field team.

ANNUAL SPORTS AWARDS CEREMONY

The Department of Sport Annual Sport Award Ceremony was held on Thursday, February 15, 2007 at the Alfred Sangster Auditorium.

Highlights



Dr. Blossom O'Meally-Nelson, Pro-Chancellor presents badminton player, Mr. Emelio Mendez with the 2006 Sportsman of the Year Award. Mr. Mendez is a student in the School of Building and Land Management.



Mr. George Roper, Senior Vice President, Academic Affairs embraces Olympian Sherone Simpson as he presents her with the 2006 Sportswoman of the Year Award. Miss Simpson is a student of the School of Hospitality and Tourism Management.

Other Special Awardees were:

- Mr. Danny James – 4th consecutive year winning the Hockey Intercollegiate Championship
- Ms. Kaliese Spencer – World Junior Champion 400m Hurdles 2006
- Mr. Asafa Powell – IAAF Athlete of the Year 2006



Department of Sport

- Dr. the Hon. Rae Davis – immediate past President, Acknowledgement of service to UTech
- Mr. Stephen Francis – Acknowledgment for outstanding achievement in coaching
- Miss Shericka Williams – Outstanding Achievement, ranked fourth in the world by the IAAF in the 400m

The joint winners of the 2006/2007 academic year Intra-Faculty/School competitions were School of Business Administration and the School Building and Land Management.

Intercollegiate Competition

The University's student athletes continue to excel in almost all sporting activities and have competed in Intercollegiate, national and international competitions. A total of 249 students participated in the intercollegiate competitions held this year.

The basketball (male), football (female), volleyball (male) for the Beach tournament, table tennis (male) and badminton (female) teams all walked away with victory and both the male and female hockey teams retained the title they had won last year.

Other Results:

International Level

The Penn Relays:

- Damion Anderson won the Long Jump College Men Finals with 7.68m
- Kaliese Spencer won the 400m Hurdles College Women Finals with 56.33
- Nesta Carter won the 100m College Men finals with 10.40
- Shelly Ann Fraser, Nyoka Cole, Alicia Cutenar, Kaliese Spencer came 3rd in the Sprint Medley Women finals

The Central American and Caribbean Games in Columbia:

- Andre Drummond (800 metres) came 7th in the finals
- Nayoka Cole (100 metres) came 7th in the finals
- Andre Clarke (Javelin) came 9th in the finals



Mr. Anthony Davis (left), Director of Sport, UTech, presents World 100 M Record Holder Asafa Powell, member of the UTech based MVP Track Club with a special award for his stellar performance on the world track and field stage in 2006 and for his accomplishment in being named the IAAF 2006 Athlete of the Year.

OUR SCOREBOARD

Competitions

Intra-Faculty Competition

The Students' Union organizes sporting events between the various faculties and schools; the Union hosted over 100 matches in all major sports.



Department of Sport

NACAC under 23 Championships:

Three student athletes were selected to represent Jamaica at the NACAC under 23 Championships to be held in the Dominican Republic between July 7 & 9, 2006. The results are as follows:

- Nyoka Cole – came 4th in the 100 metres with 11.57
- Andre Drummond – came 4th in the 800 metres with 1:50.16
- Jesse Saunders – made it to the semi finals.

The Commonwealth Games in Melbourne:

- Sherone Simpson carries Jamaica to its FIRST EVER GOLD MEDAL in the 4X100 m relay in Commonwealth Games history (43.10 seconds). She also won the 200 metres with 22.59
- The 4 x 400 relay team featuring UTech's Shericka Williams came in at 4th place at the finals. Shericka also came 5th with 51.81 in the 400 m finals
- The 4 x 400 m relay team featuring UTech's Davian Clarke came 3rd at the finals clocking 3:01.94
- Winston Smith won gold in the 4 x 400 m

National Level

Jamaica's National Track & Field Championship

The Jamaica Amateur Athletic Association (JAAA) officially designated June 23-25 to be Jamaica's National Track & Field Championships. This event was a resounding success especially for the University's Student Athletes. The results are as follows:

100m men (A – Final) 5 of 8 finalists from UTech

| | | |
|-----------------|-----------------|---------------------|
| 2 nd | Nester Carter | 10.26 |
| 3 rd | Mario Foresythe | 10.29 personal best |
| 8 th | Ryan James | 10.46 |

100m men (B – Final)

2nd Raymond Campbell 10.64 personal best

100m women (3 of 7 finalists were from UTech)

| | | |
|-----------------|-----------------|--------------------------|
| 1 st | Sherone Simpson | 10.82 world leading time |
| 3 rd | Nyoka Cole | 11.42 |
| 7 th | Marcia Woolery | 11.75 |

200m women

1st Sherone Simpson 22.00 world leading time

400m women

2nd Sherika Williams 50.57

400m hurdles –women

2nd Kaliese Spencer UTech 56.01

400m hurdles – men

3rd Gregory Little UTech 49.45

800m men

| | | | |
|-----------------|----------------|-------|---------|
| 1 st | Evan Allen | UTech | 1.48.37 |
| 2 nd | Andre Drummond | UTech | 1.48.60 |

Javelin Men

2nd André Clarke UTech 62.44m

Discus women

4th Natasha Grant UTech 31.46

Outstanding Achievement by student athletes

Sherone Simpson – 100m/200m

Sherone Simpson has continued to do well and is a mirror of "excellence through sports." Her achievements for this year include:



Sherone Simpson (right) receives the Queen's/Grace Jackson Meet Award for "outstanding contribution to local and international track and field as a student, a female and a professional athlete," from Mrs. Grace Jackson Small.



Department of Sport

- Jamaica Sportswoman of the year
- Gold medal winner in the World Athletic Championships (100 m)
- Gold medal winner in the Commonwealth Games (200 m & 4 x 100 m)
- Won four (4) out of six of the Golden League meets in 100 m
- Gold medal winner in the National Trials in 100 m and 200 m beating the Olympic Champion Veronica Campbell.
- UTech's Sportswoman of the year
- Nominee for Female Athlete of the year and Female Performance of the year at the 2006 World athletic Gala in Monaco.
- She won her first World Cup in Athens.
- She also won her second World Cup victory by way of anchoring the Americas 4x100m team.
- Number one in the world rankings in 100m and 200m

Andrae Clarke – Javelin

Andrae has also excelled in his sport this year. His achievements include:

- First place in the Intercollegiate Competition, breaking the record with 53 m
- He reached the finals of the Central American and Caribbean Games in Columbia with 60.5 m

- First place in the G.C.F Classic with 66 m
- Second Place in the National Trials with 62 m
- Present #1 Javelin Athlete in Jamaica

Kaliese Spencer – 400m Hurdler

Kaliese Spencer is a second year student of the School of Hospitality and Tourism Management. She is this year's World Junior Champion in the 400 m Hurdles. She is the National Junior record holder with 55.11. She received a special award at UTech's Annual Sports Awards for Most Outstanding Performance Overall for the previous year.

Shericka Williams - 400m

Shericka Williams earned a gold medal in the 4x400m relay in the Americas team in the World Cup in Athletics. She was the runner up at the national trials; and is in 4th place in the world rankings.

Nesta Carter

Nesta Carter is a rising star. He represented Jamaica in the 100 m in the Pen relays and won gold this year. He has also done well in the Intercollegiate competitions.



The University Council



L-R: Dr. Blossom O'Meally-Nelson, CD, Mr. Karl Wilkinson, Dr. the Hon. Rae Davis, OJ, Dr. Camille Bell-Hutchinson, Ambassador Derrick Heaven, Mr. Ryland Campbell, Dr. Geraldene Hodelin, Mr. Eric Frater, Mrs. Patricia Matheson, Mr. Vivian Crawford, Mr. Earl Samuels



L-R: Mr. George Roper, Prof. the Hon. Errol Morrison OJ, Mr. Phylbert Dhyll, Mrs. Dianne Mitchell, Mr. Deuane Taylor, Mrs. Sherlette Rookwood-Brown, Miss Camille Heslop, Mrs. Dorothy Pine-McLarty

Missing : The Honourable Lord Morris of Handsworth, OJ, Mr Franklin Williams, Mrs. Jacqueline Coke-Lloyd, Mrs. Dahlia Repole.



Academic Board



Front row: L-R: Miss Jennifer Hall, Mr. Garth Kiddoe, Prof. the Hon. Errol Morrison, OJ, Mrs. Dianne Mitchell, Mrs. Carrol White.

Second row: L-R: Dr. Kofi Nkrumah-Young, Dr. Geraldene Hodelin, Mr. Everett Bonnicks, Dr. Jeanette Bartley, Mr. L. Mark Taylor.

Third row: L-R: Mr. Godfrey Thomas, Miss Alicia Perkins.

Missing: Dr. the Hon. Rae Davis, OJ, Mr. George Roper, Dr. Neville Saddler, Mrs. Sandra Glasgow, Dr. Gossett Oliver, Miss Hermine Salmon, Dr. Nancy George, Mrs. Carmen Sanguinetti, Dr. Carol Archer, Miss Vanetta Skeete, Dr. Colin Gyles, Mr. Seymour Riley



Associate VPs, Deans and Heads of School

Associate Vice Presidents



Prof. Adelani Ogunrinade
Associate Vice President,
Research & Graduate Studies



Dr. Nancy George
Associate Vice President, Academic
Management



Dr. Jeanette Bartley
Associate V.P., Continuing Education, Open
and Distance Learning

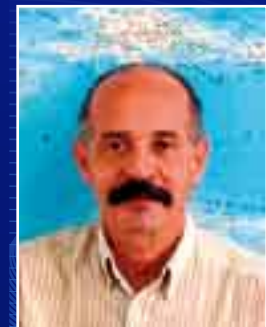
Faculty of The Built Environment



Dr. Carol Archer
Dean



Mrs. Audrey Thomas
Head, School of Building & Land
Management



Mr. L. Mark Taylor
Head, Caribbean School of
Architecture

Faculty of Business and Management



Mr. Garth Kiddoe
Dean



Mrs. Patricia Matheson
Head, School of Business
Administration



Mrs. Karen Ford-Warner
Head, School of Hospitality and
Tourism Management



Associate VPs, Deans and Heads of School

Faculty of Education and Liberal Studies



Dr. Geraldene Hodelin
Dean



Mrs. Sybile Hamil
Head, School of Technical and
Vocational Education



Miss Jennifer Hall
Head, Department of Liberal
Studies

Faculty of Engineering and Computing



Mrs. Charmaine DeLisser
Acting Dean (July 2006 - present)



Dr. Gossett Oliver
Dean



Dr. Victor Watt
Head, School of Engineering



Dr. Paul Golding
Acting, Head, School of Computing
and Information Technology

Faculty of Health and Applied Science



Mrs. Carrol White
Dean



Mrs. Audrey Hussey
Head, Department of Science &
Mathematics



Dr. Eugenie Brown-Myrie
Head, School of Pharmacy & Health
Science



University of Technology, Jamaica

Financial Statements

Year Ended March 31, 2007



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Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

To the Council of
UNIVERSITY OF TECHNOLOGY, JAMAICA

Report on the Financial Statements

We have audited the financial statements of University of Technology, Jamaica ("the University"), set out on pages 54 to 85, which comprise the balance sheet as at March 31, 2007, the statements of income and expenses, changes in reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether or not the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



To the Council of
UNIVERSITY OF TECHNOLOGY, JAMAICA

Report on the Financial Statements, cont'd

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the University as at March 31, 2007, and of its financial performance, changes in reserves and cash flows for the year then ended in accordance with International Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'KPMG'.

July 9, 2007

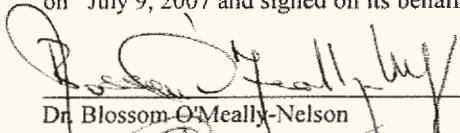


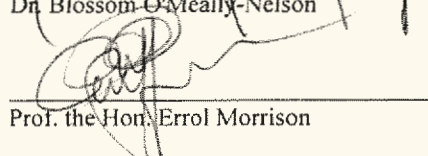
UNIVERSITY OF TECHNOLOGY, JAMAICA

Balance Sheet
March 31, 2007

| | <u>Notes</u> | <u>2007</u> \$ | <u>2006</u> \$ |
|--|--------------|----------------------|----------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 1,730,942,654 | 1,708,981,572 |
| Intangible asset | 5 | 6,894,002 | 10,234,330 |
| Long-term investments | 6 | <u>219,849,300</u> | <u>15,597,824</u> |
| | | <u>1,957,685,956</u> | <u>1,734,813,726</u> |
| CURRENT ASSETS | | | |
| Inventories | 7 | 6,677,296 | 5,437,016 |
| Income tax recoverable | | 44,443,640 | 32,508,516 |
| Accounts receivable | 8 | 450,644,347 | 364,229,399 |
| Short-term investments | 6 | - | 124,435,763 |
| Resale agreements | 9 | 1,009,438,102 | 888,346,327 |
| Cash and cash equivalents | 10 | <u>63,989,277</u> | <u>502,841</u> |
| | | <u>1,575,192,662</u> | <u>1,415,459,862</u> |
| Total assets | | <u>3,532,878,618</u> | <u>3,150,273,588</u> |
| RESERVES | | | |
| Appropriated surplus | 11 | 532,279,439 | 1,106,525,970 |
| Unappropriated surplus | | 812,366,465 | 420,366,785* |
| Investment revaluation | | <u>2,597,810</u> | <u>1,615,067</u> |
| | | <u>1,347,243,714</u> | <u>1,528,507,822</u> |
| NON-CURRENT LIABILITIES | | | |
| Unexpended grants for specified projects | 12 | 74,581,059 | 38,131,361 |
| Endowment funds | 13 | 10,320,542 | 9,248,491 |
| Capital grants | 14 | 806,077,939 | 826,719,130 |
| Long-term loan | 15 | 79,730,780 | 94,495,740 |
| Employee benefit obligation | 16 | <u>55,162,000</u> | <u>42,896,000</u> |
| | | <u>1,025,872,320</u> | <u>1,011,490,722</u> |
| CURRENT LIABILITIES | | | |
| Accounts payable | 17 | 869,337,819 | 372,434,036 |
| Designated receipts | 18 | 5,352,740 | 2,705,821* |
| Deferred income | 19 | 246,683,130 | 211,511,252 |
| Current portion of long-term loan | 15 | <u>38,388,895</u> | <u>23,623,935</u> |
| | | <u>1,159,762,584</u> | <u>610,275,044</u> |
| | | <u>3,532,878,618</u> | <u>3,150,273,588</u> |

The financial statements on pages 54 to 85 were approved for issue by the Council on July 9, 2007 and signed on its behalf by:


 _____ Pro-Chancellor
 Dr. Blossom O'Meally-Nelson


 _____ President
 Prof. the Hon. Errol Morrison

* Restated (see note 22).

The accompanying notes form an integral part of the financial statements.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Statement of Income and Expenses
Year ended March 31, 2007

| | <u>Notes</u> | <u>2007</u> \$ | <u>2006</u> \$ |
|--|--------------|-----------------------|----------------------|
| Income: | | | |
| Tuition | | 936,686,411 | 722,898,704 |
| Hostel | | <u>25,130,859</u> | <u>12,695,128</u> |
| | | 961,817,270 | 735,593,832 |
| Government of Jamaica subvention | | 1,211,912,468 | 882,919,003 |
| Other fees | | 190,005,476 | 147,958,782 |
| Cafeteria | | 41,053,228 | 39,895,377 |
| Restaurant | | 16,179,711 | 13,046,703 |
| Projects & special accounts | | 91,936,468 | 116,674,462 |
| Amortisation of capital grants | 14 | 21,037,671 | 20,258,155 |
| Revenue grants received | | - | 564,065 |
| Other | | <u>113,268,389</u> | <u>74,103,365*</u> |
| | | <u>2,647,210,681</u> | <u>2,031,013,744</u> |
| Expenses: | | | |
| Staff costs | 20 | 2,153,914,915 | 1,331,184,714* |
| Travel and subsistence | | 34,887,991 | 33,837,265 |
| Electricity, telephone and water | | 144,972,601 | 127,586,090 |
| Depreciation and amortisation | | 122,457,542 | 121,249,865 |
| Grants and contributions | | 66,888,746 | 172,696,229 |
| Consultancy | | 49,716,068 | 47,219,088 |
| Repairs and maintenance | | 50,437,771 | 52,769,673 |
| Increase in provision for doubtful debts | | 1,109,442 | 10,996,869 |
| Software costs | | 10,951,580 | 8,390,215 |
| Cafeteria and restaurant cost of goods sold | | 35,347,510 | 33,865,123 |
| Other goods and services | | <u>273,857,394</u> | <u>187,051,453</u> |
| | | <u>2,944,541,560</u> | <u>2,126,846,584</u> |
| Deficit for the year before net finance income | | (297,330,879) | (95,832,840) |
| Finance income | | 124,055,768 | 126,045,787 |
| Finance costs | | (8,196,580) | (4,862,074)* |
| Net finance income | | <u>115,859,188</u> | <u>121,183,713</u> |
| (Deficit)/surplus for the year | 21 | <u>(181,471,691)</u> | <u>25,350,873</u> |

* Reclassified.

The accompanying notes form an integral part of the financial statements.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Statement of Changes in Reserves
Year ended March 31, 2007

| | Appropriated surplus (note 11) | Unappropriated surplus | Investment revaluation | Total |
|--|--------------------------------------|---------------------------|---------------------------|----------------------|
| Balances at March 31, 2005 | | | | |
| As previously stated | 1,137,301,514 | 362,286,561 | 2,311,687 | 1,501,899,762 |
| Prior year adjustment (see note 22) | - | (2,127,089) | - | (2,127,089) |
| As restated | 1,137,301,514 | 360,159,472 | 2,311,687 | 1,499,772,673 |
| Surplus for the year ended March 31, 2006 | - | 25,350,873 | - | 25,350,873* |
| Depreciation in fair value of available-for-sale securities | - | - | (696,620) | (696,620)* |
| Amount utilised (see note 11) | (29,883,842) | 29,883,842 | - | - |
| Reclassification (see note 11) | (891,702) | - | - | (891,702) |
| Balances at March 31, 2006 | | | | |
| As previously stated | \$1,106,525,970 | 415,394,187 | 1,615,067 | 1,523,535,224 |
| Prior year adjustment (see note 22) | - | 4,972,598 | - | 4,972,598 |
| As restated | 1,106,525,970 | 420,366,785 | 1,615,067 | 1,528,507,822 |
| Deficit for the year ended March 31, 2007 | | (181,471,691) | | (181,471,691)* |
| Appreciation in fair value of available-for-sale securities | - | - | 982,743 | 982,743* |
| Reclassification | (242,792,183) | 242,017,023 | | (775,160) |
| Amount utilised (see note 11) | (331,454,348) | 331,454,348 | - | - |
| Balances at March 31, 2007 | <u>\$ 532,279,439</u> | <u>812,366,465</u> | <u>2,597,810</u> | <u>1,347,243,714</u> |

* Total recognised gains and losses for the year: (\$180,488,948) [2006: 24,654,253]
The accompanying notes form an integral part of the financial statements.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Statement of Cash Flows
Year ended March 31, 2007

| | <u>2007</u> | <u>2006</u> |
|---|--------------------------|-----------------------|
| Cash flows from operating activities | | |
| (Deficit)/surplus for the year | (181,471,691) | 25,350,873 |
| Adjustments to reconcile (deficit)/surplus for the year to net cash provided/(used) by operating activities | | |
| Items not involving cash: | | |
| Amortisation of intangible asset and depreciation | 122,457,542 | 121,249,865 |
| Impairment of property, plant and equipment | 77,201 | 749,305 |
| Gain on disposal of property, plant and equipment | 270 | 188,152 |
| Employee benefit obligation | 12,266,000 | 11,463,000 |
| Unrealised foreign exchange gains | (15,998,187) | 976,419 |
| Capital grants amortisation | (21,037,671) | (20,258,155) |
| Interest income | (124,055,768) | (126,045,787) |
| Interest expense | <u>3,896,538</u> | <u>2,567,103</u> |
| | (203,865,766) | 16,240,775 |
| Increase in current assets | | |
| Accounts receivable | (86,410,924) | (3,477,958) |
| Inventories | (1,240,280) | (976,214) |
| Income tax recoverable | (11,935,123) | (4,247,147) |
| Increase/(decrease) in current liabilities | | |
| Accounts payable | 495,953,368 | (94,579,166) |
| Designated receipts | 2,646,918 | (2,484,456) |
| Deferred income | 35,171,878 | 53,488,139 |
| Interest paid | <u>(2,946,160)</u> | <u>(2,880,336)</u> |
| Net cash provided/(used) by operating activities | <u>227,373,911</u> | <u>(38,916,363)</u> |
| Cash flows from investing activities | | |
| (Increase)/decrease in investments | (76,596,670) | 93,769,008 |
| Increase in resale agreements | (115,606,080) | (108,964,380) |
| Purchase of property, plant and equipment and intangible asset | (141,161,454) | (142,473,031) |
| Proceeds from disposal of property, plant and equipment | 5,720 | 556,000 |
| Interest received | <u>124,051,743</u> | <u>131,833,767</u> |
| Net cash used by investing activities | <u>(209,306,741)</u> | <u>(25,278,636)</u> |
| Cash flows from financing activities | | |
| Specified projects | 35,674,537 | 1,126,680 |
| Endowment funds | 1,072,052 | 923,341 |
| Capital grants | <u>396,480</u> | <u>12,089,000</u> |
| Net cash provided by financing activities | <u>37,143,069</u> | <u>14,139,021</u> |
| Net increase/(decrease) in cash and cash equivalents | 55,210,239 | (50,055,978) |
| Cash and cash equivalents at the beginning of the year | 502,841 | 50,934,538 |
| Effect of exchange rate fluctuations on cash held | <u>8,276,197</u> | <u>(375,719)</u> |
| Cash and cash equivalents at the end of the year | <u>63,989,277</u> | <u>502,841</u> |

* Restated (see note 22).

The accompanying notes form an integral part of the financial statements.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements
March 31, 2007

1. Identification

- (a) **Establishment:** University of Technology, Jamaica (“the University”) was established as a body corporate by the University of Technology, Jamaica Act 1999 (“the Act”), and, according to the Act, is deemed to have come into operation on the first day of September 1995.

University of Technology, Jamaica is the successor to the College of Arts, Science and Technology, which was first established in March 1958 as the Jamaica Institute of Technology and renamed in 1959 under sections 42 and 77B of the Education Law (The College of Arts, Science and Technology Scheme 1959). The Scheme was later changed under the powers given to the Minister of Education by sections 9 and 13 of the Education Act (March 14, 1986) - The College of Arts, Science and Technology Scheme (Approval) Order. This order provided for a scheme of government for the College. By Notice published in the Jamaica Gazette, Volume CXVII No. 11333, dated December 14, 1995, the Minister of Education permitted the College of Arts, Science and Technology to be known as the University of Technology, Jamaica.

The registered office of the University and its principal place of operation is 237 Old Hope Road, Kingston 6, Jamaica.

- (b) **Objectives:** Section 4 of the University of Technology, Jamaica Act 1999 describes the objects of the University as teaching, research, examination and other functions as set out in article 2 of the Charter.
- (c) **Governance:** Section 11(2) of the Charter gives the University Council general control over the conduct of the affairs of the University.

2. Statement of compliance and basis of preparation

- (a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and their interpretations issued by the International Accounting Standards Board (“IASB”). New and revised IFRS and interpretations which were in issue and became effective, or not, during the year and those in issue but not yet effective are shown in notes 28 and 29, respectively.

- (b) Basis of preparation

The financial statements are presented on the historical cost basis, modified for the inclusion of available-for-sale securities at fair value.

- (c) Functional and presentation currency

The financial statements are presented in Jamaica dollars (J\$), which is the currency in which the university conducts the majority of its operations, that is, its functional currency.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

2. Statement of compliance and basis of (cont'd)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of, and disclosures related to, assets, liabilities, contingent assets and contingent liabilities at the balance sheet date and the income and expenses for the year then ended. The estimates and associated assumptions are based on historical experience and/or various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant areas where key assumptions concerning the future, and other sources of estimation uncertainty, at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are as follows.

(i) Allowance for losses

In determining amounts recorded for allowance for losses in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from accounts receivable and other financial assets, for example, repayment default and adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired financial assets, including the net realisable value of underlying collateral, as well as the timing of such cash flows. The adequacy of the allowance depends on the accuracy of these judgements and estimates.

(ii) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of generally accepted valuation techniques. Considerable judgement is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates of fair value arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

(iii) Post employment medical care

The University has a constructive obligation to provide certain post employment medical benefits. The obligation to fund these future benefits is as described in note 3(g)(iii) and involves considerable judgement in calculating such benefits.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

2. Statement of compliance and basis of (cont'd)

(d) Use of estimates and judgements (cont'd)

(iii) Post employment medical care (cont'd)

In determining the amounts recognized in the balance sheet and statement of income and expenses for post-employment benefits, estimates were used, including the discount rate used to determine the present value of estimated future cash flows required to settle the post-employment medical obligations, and the expected rate of increase in medical costs for post-employment medical benefits.

The discount rate is required by IFRS to be determined based on the estimate of yield on long-term government securities that have maturity dates approximating the terms of the University's obligation; in the absence of such instruments in Jamaica, it has been necessary to estimate the rate of extrapolating from the longest-tenor security on the market. The estimate of expected rate of increase in medical costs is determined based on inflationary factors.

It is reasonably possible that outcomes within the next financial year that are different from these assumptions could require a material adjustment to the carrying amount reflected in the financial statements.

The preparation of the financial statements in accordance with IFRS also assumes that the University will continue in operational existence for the foreseeable future. This means, *inter alia*, that the balance sheet and the statement of income and expenses assume no intention or necessity to liquidate the University or curtail the scale of its operations. This is commonly referred to as the going concern basis. The Council and Management believe that preparation of the financial statements on the going concern basis continues to be appropriate.

3. Significant accounting policies

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost [note 4(a)] less accumulated depreciation and impairment losses [note 3(i)].

Property, plant and equipment, with the exception of freehold land, on which no depreciation is provided, are depreciated on the straight-line basis at annual rates estimated to write off the assets over their expected useful lives. The depreciation rates are as follows:

| | | |
|------------------------|----------------------|-------------|
| Motor vehicle | | 20% |
| Furniture & fixtures | - halls of residence | 10% |
| | - other | 20% |
| Machinery & equipment | | 10% |
| Computer equipment | | 33 1/3 % |
| Lawn mowers | | 33 1/3 % |
| Refrigerators & stoves | | 20% |
| Air conditioning units | | 10% |
| Buildings | | 1.67-2 1/2% |
| Leasehold improvement | | 2 1/2% |
| Roadways | | 10% |
| Fencing | | 20% |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(b) Intangible assets:

Intangible assets, comprising computer software, are stated at cost less accumulated amortisation and, if any, impairment losses. It is being amortised at 33 ⅓% per annum.

(c) Investments:

(i) Investments are classified as loans and receivables if they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than, mainly,

- those, if any, that the University intends to sell immediately or in the near term, and those that the University upon initial recognition designates as at fair value through profit or loss; and
- those that the University upon initial recognition designates as available for sale. These are carried at amortised costs.

(ii) Investments are classified as available-for-sale financial assets if they are non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

These are carried at fair value, with gains or losses arising from changes in fair value being included in investment revaluation reserve.

The fair value of available for sale investments is based on their quoted market bid price, if any, at the balance sheet date, without any deduction for transaction costs. Where a quoted market price is not available, fair value is estimated using a generally accepted alternative method, such as discounted cash flow.

(d) Foreign currencies:

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of acquiring the asset or incurring the liability. Foreign exchange differences arising on translation of such balances are recognised in the statement of income and expenses. Non-monetary assets and liabilities that are denominated in foreign currencies and are stated at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities that are denominated in foreign currencies and are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair values were determined.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(e) Revenue recognition:

Government contributions are recognised when received or deemed received. They are deemed received if and when the Ministry of Finance, instead of giving cash, gives a written commitment to the University to settle certain of the University's obligations – e.g., statutory payroll-related obligations to the Revenue Authorities.

Tuition and hostel fees are deferred when initially recorded at the start of the academic year. They are recognised as revenue evenly over the rest of the academic year, reflecting the assumed manner of delivery of relevant services to students.

(f) Resale agreements:

A resale agreement is a short-term contract whereby securities are purchased with simultaneous agreements to resell the securities on a specified date at a specified price. The securities are not transferred to the University unless the counterparty fails to repurchase them in accordance with the terms of the agreements. They are accounted for as short-term collateralised lending and are carried at amortised cost. The difference between the purchase price and the resale price is accounted for as interest income in the statement of income and expenses and recognized by the effective interest method over the term of the agreement.

(g) Employee benefits:

Employee benefits comprise all forms of consideration given by the University in exchange for service rendered by employees. These include current or short-term benefits such as salaries, NIS contributions, annual vacation and sick leave, and non-monetary benefits such as medical care and housing; post-employment benefits such as pensions and medical care; other long-term employee benefits such as sabbatical leave and long service awards; and termination benefits.

(i) General benefits:

Employee benefits that are earned as a result of past or current service are recognised in the following manner: Short-term employee benefits are recognised as a liability, net of payments made, and charged as expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave. Post employment benefits are accounted for as described in (ii) and (iii) below.

Assets and obligations arising from the University's legal or constructive undertaking to provide post-employment benefits are included in these financial statements and have been actuarially determined by a qualified independent actuary, appointed by management. The appointed actuary's report outlines the scope of the valuation and includes the actuary's opinion. The actuarial valuations were conducted in accordance with IAS 19, and the financial statements reflect the University's post-employment benefit obligations as computed by the actuary. In carrying out their audit, the auditors have relied on the work of the actuary and the actuary's report.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(g) Employee benefits (cont'd):

(i) General benefits (cont'd):

Other long-term benefits, as well as termination benefits, are not considered material and are charged when they fall due.

(ii) Pension scheme costs:

Pension scheme costs included in the statement of income and expenses represent contributions to the fund established under the scheme which the University operates to provide retirement pensions for its employees (note 17). Contributions to the fund, made on the basis provided for in the rules, are accrued and charged off when due as the schemes are materially defined-contribution schemes.

(iii) Post-employment medical care:

The University also has a constructive obligation to provide certain post-employment medical benefits. The obligation to fund these future benefits is actuarially determined and accounted for as follows:

The net obligation in respect of the plan is calculated by estimating the amount of future benefits that the University's employees have earned in return for their service in the current and prior periods; that value is discounted to determine the present value, and the fair value of any plan assets is deducted. The discount rate is determined by reference to the yield at the balance sheet date on long-term government bonds of maturities approximating the terms of the University's obligation. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in the statement of income and expenses on the straight-line basis over the average period until the benefits become vested. To the extent that the benefits are vested immediately, the expense is recognised immediately in the statement of income and expenses.

The University applies the corridor method to recognize in the statement of income and expenses actuarial gains and losses over the expected average remaining working lives of employees in the plan.

As the medical plan is unfunded, there is no possibility of an employee benefit asset.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(h) Cash and cash equivalents:

Cash comprises cash in hand and demand and call deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand and form an integral part of the University's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(i) Impairment:

(i) Financial assets:

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in surplus or deficit. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred surplus or deficit.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in surplus or deficit. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

(ii) Non-financial assets:

The carrying amounts of the University's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(i) Impairment:

(ii) Non-financial assets (cont'd):

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognized in surplus or deficit.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates use to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(j) Inventories:

Inventories are valued at the lower of cost, determined principally on the first-in first-out basis, and net realisable value.

(k) Designated receipts:

Amounts received from lenders or donors, which are designated for specified or identifiable students, or others, for the purpose of covering costs incurred at, or in relation to their attendance at, the University are included as a current liability until paid to, or applied on behalf of, the beneficiaries.

(l) Capital grants:

Capital grants comprise the following:

- (i) Estimated fair value of property, plant and equipment donated to the University; and
- (ii) Amounts granted to the University subject to conditions that must be met, the primary condition being that the grant must be used for the acquisition or construction of property, plant and equipment.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(l) Capital grants (cont'd):

The amounts meeting the conditions include sums received for the purchase of property, plant and equipment and the fair value of buildings donated.

For each reporting period, an amount equivalent to the depreciation charge on the relevant property, plant and equipment for that period is transferred from capital grants as a credit to income.

(m) Grants for specified projects:

The University receives grants for specified projects.

Grants that are governed by donor-imposed stipulations, which stipulations must be complied with to the satisfaction of the donor for the project expenditure to be approved, are, until spent as stipulated, described as unexpended grants for specified projects (note 13). Such grants are accounted for as follows:

(i) Grants received in advance of project expenditure:

Grants received in advance of expenditure are deferred, shown in the balance sheet as "Unexpended grants for specified projects". When funds are spent in accordance with the donor's stipulations, the amount is charged off, and included in the relevant expense classification or, if applicable, as property, plant and equipment. An equivalent amount is then transferred from "Unexpended grants for specified projects" to income as "Specified projects income" or, if the expenditure is capital, to "capital grants" on the balance sheet.

(ii) Project expenditure made in advance of receipt of grants pledged:

Where projects are funded by donors on a reimbursement basis, the amounts spent are set up as a receivable from the donor, and are also reflected in the statement of income and expenses as "Special projects expenses" or, if applicable, in the balance sheet as property, plant and equipment, with an equivalent sum reflected in income as "Special projects income" or, if the expenditure is capital, on the balance sheet as "capital grants".

(n) Accounts payable

Trade and other payables are stated at cost.

(o) Accounts receivable:

Accounts receivable are stated at their cost less impairment.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

3. Significant accounting policies (cont'd)

(p) Related party balances and transactions:

A party is related to the University if:

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the University (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the University that gives it significant influence over the University; or
 - (iii) has joint control over the University;
- (b) the party is an associate (as defined in IAS 28, *Investments in Associates*) of the University;
- (c) the party is a joint venture in which the University is a venturer (see IAS 31, *Interests in Joint Ventures*);
- (d) the party is a member of the key management personnel of the University;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an University that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such University resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the University, or of any University that is a related party of the University.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

| 4. <u>Property, plant and equipment</u> | Land and buildings \$ | Construction- in-progress \$ | Furniture, fixtures & fittings \$ | Computer equipment \$ | Machinery & other equipment \$ | Motor vehicles \$ | Total \$ |
|---|-----------------------------|------------------------------------|--|-----------------------------|---|-------------------------|---------------|
| Cost: | | | | | | | |
| March 31, 2005 | 1,801,161,356 | 32,799,591 | 221,905,137 | 162,051,753 | 252,712,525 | 16,118,954 | 2,486,749,316 |
| Additions | 9,007,426 | 25,731,875 | 28,510,091 | 23,129,262 | 45,010,783 | 3,319,159 | 134,708,596 |
| Disposals | | - | (177,175) | (537,289) | (2,312,280) | (567,315) | (3,594,059) |
| Transfers | 26,412,724 | (37,244,247) | - | - | 10,831,523 | - | - |
| March 31, 2006 | 1,836,581,506 | 21,287,219 | 250,238,053 | 184,643,726 | 306,242,551 | 18,870,798 | 2,617,863,853 |
| Additions | 811,672 | 65,884,103 | 11,963,335 | 22,265,466 | 39,669,271 | - | 140,593,847 |
| Disposals | | - | (34,871) | (1,796,832) | (475,179) | - | (2,306,882) |
| Transfers | 53,358,770 | (53,358,770) | - | - | - | - | - |
| March 31, 2007 | 1,890,751,948 | 33,812,552 | 262,166,517 | 205,112,360 | 345,436,643 | 18,870,798 | 2,756,150,818 |
| Depreciation | | | | | | | |
| March 31, 2005 | 499,157,165 | - | 82,393,899 | 123,474,701 | 79,845,595 | 12,992,308 | 797,863,668 |
| Charge for the year | 38,303,306 | - | 22,002,725 | 24,657,028 | 25,910,435 | 1,986,157 | 112,859,651 |
| Eliminated on disposals | | - | (96,987) | (517,959) | (810,061) | (416,031) | (1,841,038) |
| March 31, 2006 | 537,460,471 | - | 104,299,637 | 147,613,770 | 104,945,969 | 14,562,434 | 908,882,281 |
| Charge for the year | 38,972,121 | - | 23,226,074 | 23,176,116 | 31,758,680 | 1,416,616 | 118,549,607 |
| Eliminated on disposals | | - | (32,851) | (1,796,789) | (394,084) | - | (2,223,724) |
| March 31, 2007 | 576,432,592 | - | 127,492,860 | 168,993,097 | 136,310,565 | 15,979,050 | 1,025,208,164 |
| Net book values: | | | | | | | |
| March 31, 2007 | 1,314,319,356 | 33,812,552 | 134,673,657 | 36,119,263 | 209,126,078 | 2,891,748 | 1,730,942,654 |
| March 31, 2006 | 1,299,121,035 | 21,287,219 | 145,938,416 | 37,029,956 | 201,296,582 | 4,308,364 | 1,708,981,572 |
| March 31, 2005 | 1,302,004,191 | 32,799,591 | 139,511,238 | 38,577,052 | 172,866,930 | 3,126,646 | 1,688,885,648 |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

4. Property, plant and equipment (cont'd)

- (a) Land and buildings and furniture, fixtures and fittings were valued by Philip Botchey & Associates, Chartered Quantity Surveyors, on a depreciated replacement cost basis as at December 31, 1999, at a valuation of \$1,379,605,615, of which \$283,340,522 is attributable to land. As permitted by IFRS, the carrying values of the previously revalued items as at April 1, 2002, the IFRS transition date, were deemed to be cost [note 3(a)].
- (b) Included in additions to furniture, fixtures and fittings are donated assets amounting to \$396,480 (2006: \$12,089,000)

5. Intangible asset

| | <u>Computer Software</u> \$ |
|---------------------|------------------------------------|
| Cost: | |
| March 31 2005 | 17,007,305 |
| Additions | <u>7,758,767</u> |
| March 31, 2006 | 24,766,072 |
| Additions | <u>567,607</u> |
| March 31, 2007 | <u>25,333,679</u> |
| Amortisation: | |
| March 31, 2005 | 6,141,527 |
| Charge for the year | <u>8,390,215</u> |
| March 31, 2006 | 14,531,742 |
| Charge for the year | <u>3,907,935</u> |
| March 31, 2007 | <u>18,439,677</u> |
| Net book values: | |
| March 31, 2007 | <u>6,894,002</u> |
| March 31, 2006 | <u>10,234,330</u> |
| March 31, 2005 | <u>10,865,778</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

6. Investments

(a) Long-term

| | 2007 | | 2006 | |
|--------------------------------|--------------------|--------------------|-------------------|-------------------|
| | Market values | Carrying values | Market values | Carrying values |
| | \$ | \$ | \$ | \$ |
| Loans and receivables: | | | | |
| Bonds | 85,545,836 | 84,927,948 | - | - |
| Investment debentures | 133,486,612 | 131,654,539 | 13,313,754 | 13,313,754 |
| | <u>219,032,448</u> | <u>216,582,487</u> | <u>13,313,754</u> | <u>13,313,754</u> |
| Available for sale securities: | | | | |
| Quoted equities | 3,206,309 | 3,206,309 | 2,232,534 | 2,232,534 |
| Units in unit trusts | 60,504 | 60,504 | 51,536 | 51,536 |
| | <u>3,266,813</u> | <u>3,266,813</u> | <u>2,284,070</u> | <u>2,284,070</u> |
| | <u>222,299,261</u> | <u>219,849,300</u> | <u>15,597,824</u> | <u>15,597,824</u> |

(b) Short-term

| | 2007 | | 2006 | |
|------------------------|---------------|-----------------|--------------------|--------------------|
| | Market values | Carrying values | Market values | Carrying values |
| | \$ | \$ | \$ | \$ |
| Loans and receivables: | | | | |
| Bonds | - | - | 35,111,763 | 35,111,763 |
| Local registered stock | - | - | 8,166,194 | 7,924,000 |
| Investment debentures | - | - | 81,400,000 | 81,400,000 |
| | <u>-</u> | <u>-</u> | <u>124,677,957</u> | <u>124,435,763</u> |

All the securities other than the quoted equities and units in unit trust are issued by Government of Jamaica.

7. Inventories

| | | 2007 | 2006 |
|------------|----------------|------------------|------------------|
| | | \$ | \$ |
| Stores | - hardware | 620,129 | 219,026 |
| | - stationery | 1,833,467 | 1,891,871 |
| | - electrical | 888,662 | 331,384 |
| | - plumbing | 228,486 | 173,944 |
| | - housekeeping | 1,089,243 | 763,737 |
| Canteen | | 661,117 | 639,888 |
| Restaurant | | 875,649 | 849,660 |
| Printery | | 480,543 | 567,506 |
| | | <u>6,677,296</u> | <u>5,437,016</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

8. Accounts receivable

| | <u>2007</u> | <u>2006</u> |
|--|----------------------|----------------------|
| | \$ | \$ |
| Students' fees | 185,319,964 | 134,089,096 |
| Government of Jamaica [see note (i) below] | 178,362,553 | 138,956,739 |
| Staff loans and advances | 64,747,207 | 71,971,916 |
| Interest | 14,930,318 | 14,926,294 |
| Prepayments | 2,228,976 | 9,270,145 |
| Deposits [see note (ii) below] | 3,740,783 | 2,326,929 |
| Students Union | 460,477 | 1,140,716 |
| Others | <u>29,749,449</u> | <u>19,334,634</u> |
| | 479,539,727 | 392,016,469 |
| Less provision for doubtful debts | <u>(28,895,380)</u> | <u>(27,787,070)</u> |
| | <u>450,644,347</u> | <u>364,229,399</u> |

(i) Includes the amount of \$103,760,336 (2006: \$62,609,831) withheld by the Ministry of Education Youth and Culture to settle amounts due for statutory payroll liabilities.

(ii) Deposits represent down-payments in respect of purchases of property, plant and equipment.

9. Resale agreements

Resale agreement are described in note 3(f).

The fair value of the securities underlying the resale agreements as at March 31, 2007 was \$1,047,647,997 (2006: \$854,782,519).

10. Cash and cash equivalents

| | <u>2007</u> | <u>2006</u> |
|--|-------------------|---------------------|
| | \$ | \$ |
| Floats | 257,670 | 239,170 |
| Savings and other time deposits | 16,485,595 | 15,038,011 |
| Demand deposits | 40,421,392 | 16,230,810 |
| Current accounts [note (i)] | <u>6,824,620</u> | <u>(31,005,150)</u> |
| Cash and cash equivalents at end of the year | <u>63,989,277</u> | <u>502,841</u> |

(i) The bank overdrafts in the prior year represented the excess of unrepresented cheques over the bank balances for the accounts concerned per the general ledger at the balance sheet date. No security was required as cash flows were managed with a view to avoiding actual overdrafts at the bank.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

11. Appropriated surplus

| | Balance <u>31.3.05</u> | Net movement <u>for year</u> | Other reclassification (see note 12) | Balance <u>at 31.3.06</u> | Net movement <u>for year</u> | Other reclassification (see note 12) | Balance <u>at 31.3.07</u> |
|------------------------------|---------------------------|------------------------------------|--|------------------------------|------------------------------------|--|------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Pension | 16,221,162 | - | - | 16,221,162 | - | - | 16,221,162 |
| Staff welfare | 97,894,801 | (25,292,353) | - | 72,602,448 | (21,290,536) | - | 51,311,912 |
| Revolving car loan | 117,088,231 | 3,652,358 | - | 120,740,589 | 3,886,149 | - | 124,626,738 |
| Student aid | 43,736,816 | (7,585,445) | - | 36,151,371 | (11,740,485) | - | 24,410,886 |
| Research | 113,353,782 | - | 5,864,207 | 119,217,989 | - | - | 119,217,989 |
| Staff reserve | 58,586,724 | - | - | 58,586,724 | - | (58,586,724) | - |
| Construction | 291,042,474 | - | - | 291,042,474 | - | (291,042,474) | - |
| Equipment | 192,061,739 | - | - | 192,061,739 | - | (192,061,739) | - |
| Staff compensation | 36,549,286 | - | - | 36,549,286 | (328,983,600) | 328,983,600 | 36,549,286 |
| Staff/student development | 32,384,432 | - | - | 32,384,432 | - | (29,309,686) | 3,074,746 |
| Departmental | 127,433,280 | 259,682 | 551,635 | 128,244,597 | 26,674,124 | - | 154,918,721 |
| Degree programmes | 6,779,291 | (915,084) | (5,864,207) | - | - | - | - |
| Other projects | 4,169,496 | (3,000) | (1,443,337) | 2,723,159 | - | (775,160) | 1,947,999 |
| | <u>1,137,301,514</u> | <u>(29,883,842)</u> | <u>(891,702)</u> | <u>1,106,525,970</u> | <u>(331,454,348)</u> | <u>(242,792,183)</u> | <u>532,279,439</u> |

These amounts represent appropriations of surplus which are held in reserve for the purposes indicated. The amount and the designation of the allocations are made at the discretion of Council.

12. Unexpended grants for specified projects

| | European Commission \$ | CIDA \$ | Environmental Foundation of Jamaica \$ | Mustard Seed \$ | Others \$ | Total \$ |
|-----------------------------------|------------------------------|-------------------|---|-----------------------|-------------------|-------------------|
| Balances as at March 31, 2005 | 24,514,692 | (166,885) | 338,476 | 1,577,703 | 1,740,695 | 28,004,681 |
| New advances | 28,584,559 | 497,216 | 848,456 | 276,667 | 29,700,550 | 59,907,448 |
| Interest income | 284,686 | 32,619 | - | - | 31,625 | 348,930 |
| Foreign exchange gain | 1,185,533 | 20,842 | - | - | - | 1,206,375 |
| Expenditure | (41,776,168) | (564,065) | (944,300) | (803,840) | (8,139,402) | (52,227,775) |
| Reclassification (see note 11) | - | - | - | (220,379) | 1,112,081 | 891,702 |
| Balances as at March 31, 2006 | 12,793,302 | (180,273) | 242,632 | 830,151 | 24,445,549 | 38,131,361 |
| New advances | - | 19,019,860 | 617,070 | - | 39,833,447 | 59,470,377 |
| Transfer to income | - | - | - | - | - | - |
| Interest income | 196,319 | 889 | - | - | - | 197,208 |
| Foreign exchange gain | 1,006,903 | 234 | - | - | - | 1,007,137 |
| Expenditure | (2,230,185) | (7,325,954) | (684,794) | (848,081) | (13,911,170) | (25,000,184) |
| Reclassification (see note 11) | - | - | - | - | 775,160 | 775,160 |
| Balances as at March 31, 2007 | <u>11,766,339</u> | <u>11,514,756</u> | <u>174,908</u> | <u>(17,930)</u> | <u>51,142,986</u> | <u>74,581,059</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

13. Endowment funds

| | <u>2007</u> | <u>2006</u> |
|----------------------|-------------------|------------------|
| | \$ | \$ |
| At beginning of year | 9,248,491 | 8,325,150 |
| Interest earned | <u>1,072,051</u> | <u>923,341</u> |
| At end of year | <u>10,320,542</u> | <u>9,248,491</u> |

14. Capital grants

| | <u>2007</u> | <u>2006</u> |
|---------------------------------|----------------------|----------------------|
| | \$ | \$ |
| At beginning of year | 826,719,130 | 834,888,285 |
| Grants received during the year | <u>396,480</u> | <u>12,089,000</u> |
| | 827,115,610 | 846,977,285 |
| Amortisation for the year | <u>(21,037,671)</u> | <u>(20,258,155)</u> |
| At end of year | <u>806,077,939</u> | <u>826,719,130</u> |

15. Long-term loan

| | <u>2007</u> | <u>2006</u> |
|------------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Government of Jamaica (GOJ) | 118,119,675 | 118,119,675 |
| Less: Current and past due portion | <u>(38,388,895)</u> | <u>(23,623,935)</u> |
| | <u>79,730,780</u> | <u>94,495,740</u> |

This represents the J\$ equivalent of US\$2,420,939 drawn down under a loan contract between the Caribbean Development Bank and the Government of Jamaica ("GOJ"), and on-lent by GOJ to University of Technology, Jamaica. Under the terms of the on-lending agreement negotiated between GOJ and the University, no collateral is required, and interest is payable quarterly at 2.5% per annum on the amount of loan drawn down and outstanding. Interest on the loan is currently being accrued; the University has the option of capitalizing it for the first two years from January 31, 2003 to January 31, 2005 or, alternatively, to capitalize the first year's interest only. The University did not exercise any of these options and interest is generally paid as it falls due. The principal is repayable in 40 equal, consecutive, quarterly instalments commencing April 1, 2005, with the final instalment being due on January 1, 2015. However, at the balance sheet date, repayment had not commenced. As the loan is on-lent in J\$, GOJ assumes all foreign exchange losses on it.

16. Employee benefit obligation

Pensions and medical care are the only post-employment benefits to which the University is committed. To ensure the payment of pensions when they fall due, the University has established a contributory pension scheme for permanent non-academic employees. This is managed by an outside agency and is under the control of trustees, with the assets being held separately from those of the University.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

16. Employee benefit obligation (cont'd)

The rules of the scheme for non-academic staff, which is primarily a defined-contribution scheme but has elements of a defined-benefit scheme, require each member to contribute at least 5% of his pensionable earnings and permit him to contribute up to an additional 5%. The rules also require the University to contribute an amount per member not less than 10 cents nor greater than 10% of the member's pensionable earnings.

The pension payable at retirement is the pension which can be purchased by the accumulated contributions made by the member and by the employer on the member's behalf plus a proportionate share of the retirement reserve fund plus 1.67% of salary in the 12 months prior to retirement multiplied by the number of years of service prior to October 1981 (subject to a maximum of 20 years).

The scheme is subject to triennial actuarial valuations. The most recent valuation, carried out as at September 30, 2003, disclosed that the accumulated assets of the scheme were, on the basis of the valuation adopted, more than sufficient to meet the liabilities arising in respect of service up to September 30, 2003.

The number of current employees with service prior to October 1981 is small; accordingly, the present value of the obligation arising from the defined-benefit feature of this scheme is immaterial and, therefore, no provision has been made for it in these financial statements.

The scheme was wound up on August 31, 2006 and an actuarial valuation was done as at that date.

During the year, the contributions by the University to the funds established under the rules of the scheme aggregated \$8,032,152 (2006: \$8,880,831).

(c) Medical care:

This employee benefit obligation represents the present value of the University's constructive obligation to provide post-employment medical benefits.

| | <u>2007</u> | <u>2006</u> |
|---------------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Present value of obligations | 85,707,000 | 58,095,000 |
| Unrecognised actuarial gain | <u>(30,545,000)</u> | <u>(15,199,000)</u> |
| Liability recognised in balance sheet | <u>55,162,000</u> | <u>42,896,000</u> |

(i) Movements in the obligation recognised in the balance sheet:

| | <u>2007</u> | <u>2006</u> |
|---|-------------------|-------------------|
| | \$ | \$ |
| Balance at beginning of year | 42,896,000 | 31,433,000 |
| Contributions paid | (1,100,000) | (964,000) |
| Net expenses recognised in the statement of income and expenses | <u>13,366,000</u> | <u>12,427,000</u> |
| Balance at end of year | <u>55,162,000</u> | <u>42,896,000</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

16. Employee benefit obligation (cont'd)

(c) Medical care (cont'd):

(ii) Expense recognised in the statement of income and expenses:

| | <u>2007</u> | <u>2006</u> |
|-------------------------|-------------------|-------------------|
| | \$ | \$ |
| Current service costs | 5,677,000 | 4,941,000 |
| Interest on obligations | 7,195,000 | 6,654,000 |
| Actuarial losses | <u>494,000</u> | <u>832,000</u> |
| | <u>13,366,000</u> | <u>12,427,000</u> |

(iii) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

| | <u>2007</u> | <u>2006</u> |
|-----------------------|--------------|--------------|
| | % | % |
| Gross discount rate | 12.00 | 12.50 |
| Inflation rate | 7.00 | 7.00 |
| Medical claims growth | <u>11.00</u> | <u>10.50</u> |

Assumptions regarding future mortality is based on the American 1994 Group Mortality (GAM94) table.

The overall expected long-term rate of return of assets is 12.5% (2006: 12%). The expected long-term rate of return is determined by reference to market yields on high quality corporate bonds. In countries where bond markets are not well developed, the long term yield for government securities was used.

Assumed health care cost trends have a significant effect on the amounts recognized in profit or loss. A one percentage point change in assumed healthcare cost trend rates would have the following effects:

| | One percentage point decrease in <u>medical inflation</u> \$ | One percentage point increase in <u>medical inflation</u> \$ |
|---|--|--|
| Effect on the aggregate service and interest cost | (2,432) | 3,195 |
| Effect on the defined benefit obligation | <u>(15,557)</u> | <u>20,381</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

16. Employee benefit obligation (cont'd)

(c) Medical care (cont'd):

(iv) Post-employment medical benefits

| | <u>2007</u> \$000 | <u>2006</u> \$000 | <u>2005</u> \$000 | <u>2004</u> \$000 | <u>2003</u> \$000 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Present value of the defined obligation | <u>85,707</u> | <u>58,095</u> | <u>53,411</u> | <u>29,418</u> | <u>18,998</u> |
| Experience adjustments arising on plan liabilities | <u>15,840</u> | <u>(5,945)</u> | <u>17,297</u> | <u>5,530</u> | <u>(757)</u> |

17. Accounts payable

| | <u>2007</u> \$ | <u>2006</u> \$ |
|-------------------------------|--------------------|--------------------|
| Vacation leave | 279,482,014 | 198,169,745 |
| Statutory payroll liabilities | 109,760,428 | 72,636,664 |
| Study leave | 52,210,798 | 20,833,769 |
| Long service awards | 3,398,450 | 3,136,848 |
| Audit | 2,600,000 | 2,415,000 |
| Other payroll deductions | 174,322 | 1,978,922 |
| Interest payable | 1,072,409 | 122,031 |
| Retroactive salary | 345,300,305 | 23,923,329 |
| Contractors retention | 4,233,899 | 5,334,080 |
| Stale dated cheques | 4,164,630 | 6,205,474 |
| Other accrued charges | <u>66,940,564</u> | <u>37,678,174</u> |
| | <u>869,337,819</u> | <u>372,434,036</u> |

18. Designated receipts

| | <u>2007</u> \$ | <u>2006</u> \$ |
|-------------------------------------|-------------------|-------------------|
| Refunds due to Students Loan Bureau | 1,348,915 | 557,025 |
| Students Union | <u>4,003,825</u> | <u>2,148,796*</u> |
| | <u>5,352,740</u> | <u>2,705,821</u> |

* Restated (see note 22).



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

19. Deferred income

| | <u>2007</u> | <u>2006</u> |
|---|------------------------|-----------------------|
| | \$ | \$ |
| Balance at the beginning of the year | 211,511,252 | 158,023,113 |
| Tuition and boarding fees billed for the year | <u>1,242,396,724</u> | <u>927,546,960</u> |
| | 1,453,907,976 | 1,085,570,073 |
| Recognised as revenue earned for the year [note 3(e)] | <u>(1,207,224,846)</u> | <u>(874,058,821)</u> |
| Balance at the end of the year | <u>246,683,130</u> | <u>211,511,252</u> |

20. Number and costs of staff

At the end of the year, the University had in its employment 1,052 (2006: 1,054) employees. The aggregate payroll costs for these persons were as follows:

| | <u>2007</u> | <u>2006</u> |
|--|----------------------|----------------------|
| | \$ | \$ |
| Salaries, wages and benefits | 1,966,102,005 | 1,240,848,171 |
| Statutory payroll contributions | 23,859,453 | 20,597,181 |
| Pension scheme contributions | 8,032,151 | 8,880,831 |
| Health insurance | 49,322,106 | 40,859,889* |
| Employee benefit obligation – medical care | 13,366,000 | 12,427,000 |
| Uniform | 12,524,451 | 12,562,550 |
| Vacation leave earned not yet taken | <u>80,708,749</u> | <u>(4,990,908)</u> |
| | <u>2,153,914,915</u> | <u>1,331,184,714</u> |

21. (Deficit)/surplus for the year

The following are among the items charged/(credited) in arriving at the (deficit)/surplus for the year:

| | <u>2007</u> | <u>2006</u> |
|--|----------------------|----------------------|
| | \$ | \$ |
| Depreciation and amortisation | 122,457,542 | 121,249,865 |
| Auditors' remuneration | 2,600,000 | 2,415,000 |
| Increase in provision for doubtful debts | 1,109,442 | 10,996,867 |
| Inventories expense | 35,347,510 | 33,865,123 |
| Foreign exchange gain | <u>(15,998,187)</u> | <u>(15,850,588)</u> |

22. Prior year adjustments

These represent (i) adjustment in 2006 in relation to prior years' additional interest on the GOJ long-term loan (see note 15) and (ii) adjustment in 2007 in relation to 2006 in respect of the Student Union's account (see note 18) in order to charge off expenditure that was incorrectly accounted for as a receivable.

* Reclassified



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

23. Taxation and duties

Under section 17 of the Act, the University is exempt from Income Tax and Transfer Tax, and from Import Duties and General Consumption Tax on imported items. Under the General Consumption Tax Act, the University is entitled to acquire goods and services at a zero rate of tax; in addition, its own services are exempt from GCT under the provisions of item 12 Part II of the Third Schedule to the GCT Act, which states as follows:

Services pertaining to the provision of education and training, except where a fee is charged for admission to a conference, seminar or such other type of meeting (excluding any conference, seminar or such other type of meeting conducted by the University of the West Indies, University of Technology, Jamaica or any other tertiary institution or a professional organisation exclusively for its members).

24. Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include investments, accounts receivable, resale agreements and cash and cash equivalents. Financial liabilities include long-term loan, accounts payable and designated receipts.

Information relating to fair values and risks of financial instruments is summarised below:

(a) Fair value:

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists. Some of the University's financial instruments lack an available trading market. Therefore, these instruments have been valued using other valuation techniques and their values may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments.

Determination of fair value

The estimated fair values of cash and cash equivalents, accounts receivable, resale agreements and accounts payable are assumed to approximate their carrying values, due to their short-term nature.

The estimated fair values of investments and long-term loans are determinable by discounting the future cash flows of the securities using estimated year-end market rates of interest for securities approximately equivalent to those held, where practicable, or else they are shown at cost. The fair value of long-term loan has not been computed due to the absence of relevant market information, but is significantly below the carrying amount because of its highly concessionary terms. The fair value of investments is as shown below:

| | 2007 | | 2006 | |
|-------------|--------------------|----------------------|--------------------|----------------------|
| | Fair value \$ | Carrying value \$ | Fair value \$ | Carrying value \$ |
| Investments | <u>222,299,261</u> | <u>219,849,300</u> | <u>140,275,781</u> | <u>140,033,587</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

24. Financial instruments (cont'd)

(b) Financial instruments risks:

The University does not use derivatives as a risk management strategy at this time. Accordingly, exposure to credit, interest rate, foreign currency, liquidity, market and cash flow risks arises in the ordinary course of the University's operations.

(i) Credit risk:

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Investments are allowed principally in secure, liquid instruments and with counterparties that management believes do not offer any significant credit risk. Based on their assessment, management does not expect any counterparties to fail to meet their obligations. The University manages credit risk arising on its investments by having an investment policy which includes written authority levels and prior approval by the Finance Committee of significant investment transactions.

Other major financial assets bearing credit risk include student receivables, for which a policy is in place to minimize credit risk, and cash, which management believes is held with financial institutions that are financially sound.

At balance sheet date, except for investments in various forms of Government of Jamaica securities, there were no significant concentrations of credit risk. There are no off-balance-sheet financial assets and, therefore, the maximum exposure to credit risk is represented by the total carrying amount of financial assets.

(ii) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. It arises when there is a mismatch in the maturity profiles of interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustment within a specified period. Set out below is an interest rate risk profile of financial assets and financial liabilities.

Interest rate profile of financial assets:

| | <u>2007</u> | <u>2006</u> |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Variable rate | | - |
| Fixed rate | 1,267,035,120 | 1,074,812,689 |
| Non-interest bearing | <u>521,329,546</u> | <u>226,372,218</u> |
| | <u>1,788,364,666</u> | <u>1,301,184,907</u> |
| Fixed rates on interest-bearing financial assets | <u>3.35 – 14.63</u> | <u>5.15 – 29.58</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

24. Financial instruments (cont'd):

(b) Financial instruments risks (cont'd)

(ii) Interest rate risk:

Interest rate risk profile of financial liabilities:

| | <u>2007</u> | <u>2006</u> |
|---|--------------------|--------------------|
| | \$ | \$ |
| Fixed rate | 118,119,675 | 118,119,675 |
| Non-interest bearing | <u>869,337,819</u> | <u>375,139,858</u> |
| | <u>987,457,494</u> | <u>493,259,533</u> |
| Rate applicable to fixed rate liability | <u>2.5%</u> | <u>2.5%</u> |

(iii) Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The University has both foreign currency assets and liabilities. Management does not regard this risk as significant in the economic and business environment in which the University operates.

At the balance sheet date, the University had net foreign currency assets of US\$4,551,965, £62,820, CDN\$7,162 and €106,088 and foreign currency liabilities of £2,456, US\$224,623 (2006: foreign currency assets of US\$3,234,651, £22,253, CDN\$226,488 and €119,209 and foreign currency liabilities of £1,005, US\$6,334 and €360).

(iv) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the University will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity problems may result from an inability to sell a financial asset quickly at or close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and ensuring the availability of funding through an adequate amount of committed facilities.

The maturity of all financial instruments is shown in the following tables.

| | <u>2007</u> | <u>2006</u> |
|----------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Financial assets maturing: | | |
| In one year or less or on demand | 1,504,526,089 | 1,285,084,242 |
| In more than one year | 219,849,300 | 15,597,824 |
| No maturity date | <u>63,989,277</u> | <u>502,841</u> |
| | <u>1,788,364,666</u> | <u>1,301,184,907</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

24. Financial instruments (cont'd):

(b) Financial instruments risks (cont'd)

(iv) Liquidity risk (cont'd)

| | <u>2007</u> | <u>2006</u> |
|----------------------------------|--------------------|--------------------|
| | \$ | \$ |
| Financial liabilities maturing: | | |
| In one year or less or on demand | 907,726,707 | 396,057,971 |
| In more than one year | <u>79,730,780</u> | <u>94,495,740</u> |
| | <u>987,457,487</u> | <u>490,553,711</u> |

(v) Market risk:

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Management believes that the University has no significant exposure to market risk as the financial instruments subject to this risk do not comprise a significant portion of investments.

(vi) Cash flow risk:

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount.

The University manages this risk through budgetary measures ensuring, as far as possible, that financial assets and liabilities are matched to mitigate any significant adverse cash flows.

25. Capital commitments

| | <u>2007</u> | <u>2006</u> |
|-------------------------------|--------------------|-------------------|
| | \$ | \$ |
| Authorised and contracted | <u>105,791,267</u> | <u>55,200,405</u> |
| Authorised but not contracted | <u>493,886,484</u> | <u>21,618,436</u> |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

26. Related parties

The income statement includes the following income earned from, and expenses incurred in, transactions with related parties, in the ordinary course of business, as follows:

| | <u>2007</u> | <u>2006</u> |
|---|------------------|------------------|
| | \$ | \$ |
| Operating expenses: | | |
| Non-executive Council members remuneration | 1,931,500 | 2,086,000 |
| Consultancy fees to non-executive members of Council | - | 2,520,000 |
| Short-term employee benefit included in staff cost (note 20): | | |
| Key management personnel: | | |
| - University Officers' remuneration | 23,773,928 | 32,546,973 |
| - Other | <u>5,428,256</u> | <u>5,722,919</u> |

27. Contingent liabilities

- (a) In December 2002 the University terminated a contract with Stealth Electronics Limited. Stealth Electronics Limited has since brought a claim against the University for the sum of \$8,590,090, contending that there is no basis for terminating their services and that their services were not terminated in accordance with the provisions of the contract.

The University has filed a counter-suit claiming damages for breach of contract by Stealth Electronics Limited.

In the opinion of the Council and Management, and their legal advisors, the claim against the University is unlikely to succeed.

- (b) Townend & Godfrey Brothers Limited ("T&G") are claiming the sum of \$15,545,316, together with interest at 24% from August 21, 2004 and thereafter at \$7,613 per day until payment, arising out of a collateral contract entered into with the University. The University has denied the claim, which the Council and Management, and their legal advisors, believe is unlikely to succeed.

No provision has been included in these financial statements for any possible adverse outcome of these matters.



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

28. New and revised standards and interpretations effective in 2006

The following standards and interpretations became effective during the year. However, they did not result in any change in accounting policies and did not have any effect on the University's financial position or operating results.

| | | Effective for annual reporting periods beginning on or after: _____ |
|----------------------|---|--|
| IFRS 6 | Exploration for and Evaluation of Mineral Resources | January 1, 2006 |
| IFRIC 4 | Determining whether an Arrangement Contains a Lease | January 1, 2006 |
| IFRIC 5 | Rights to Interest Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds | January 1, 2006 |
| IAS 19 Amendments | Actuarial Gains & Losses, Group Plans and Disclosures Amendments | January 1, 2006 |
| IAS 39 Amendments | Financial Instrument Cash Flow Hedge Accounting for Amendments Forecast Intra-group Transactions | January 1, 2006 |
| IAS 39 Amendments | Financial Guarantee Contracts Amendments | January 1, 2006 |



UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

29. New and revised IFRS and interpretations that are not yet effective

At the date of authorisation of the financial statements, there were certain new standards, amendments to standards, and interpretations which were in issue but were not yet effective. These are as follows:

- | | Effective for annual
reporting periods
<u>beginning on or after:</u> |
|---|--|
| <ul style="list-style-type: none">• <i>IFRS 7 Financial Instruments: Disclosures</i> and the <i>Amendments to IAS 1 Presentation of Financial Statements: Capital Disclosures</i> require disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. IFRS 7 and amended IAS 1, which become mandatory for the University's 2008 financial statements, will require additional disclosures with respect to financial instruments. | January 1, 2007 |
| <ul style="list-style-type: none">• <i>IFRS 8 Operating Segments</i> requires disclosures based on the components of the University that management monitors in making decisions about operating matters as well as qualitative disclosures on segments. The standard is not expected to have any impact on the financial statements as the University has no distinct reportable segments at this time | January 1, 2008 |
| <ul style="list-style-type: none">• <i>IFRIC 8 Scope of IFRS 2 Share-based Payment</i> addresses the accounting for share based payment transactions in which some or all goods or services received cannot be specifically identified. IFRIC 8 is not considered relevant to the University and is not expected to have any impact on the financial statements. | May 1, 2006 |
| <ul style="list-style-type: none">• <i>IFRIC 9 Reassessment of Embedded Derivatives</i> requires that a reassessment of whether embedded derivative should be separated from the underlying host contract should be made only when there are changes to the contract. IFRIC 9, which becomes mandatory for the University's 2008 financial statements, is not expected to have any impact on the financial statements. | June 1, 2006 |
| <ul style="list-style-type: none">• <i>IFRIC 10 Interim Financial Reporting and Impairment</i> prohibits the reversal of an impairment loss recognised in a previous interim period in respect of goodwill, an investment in an equity instrument or a financial asset at cost. IFRIC 10 will not have any impact on the University's financial statements. | November 1, 2006 |

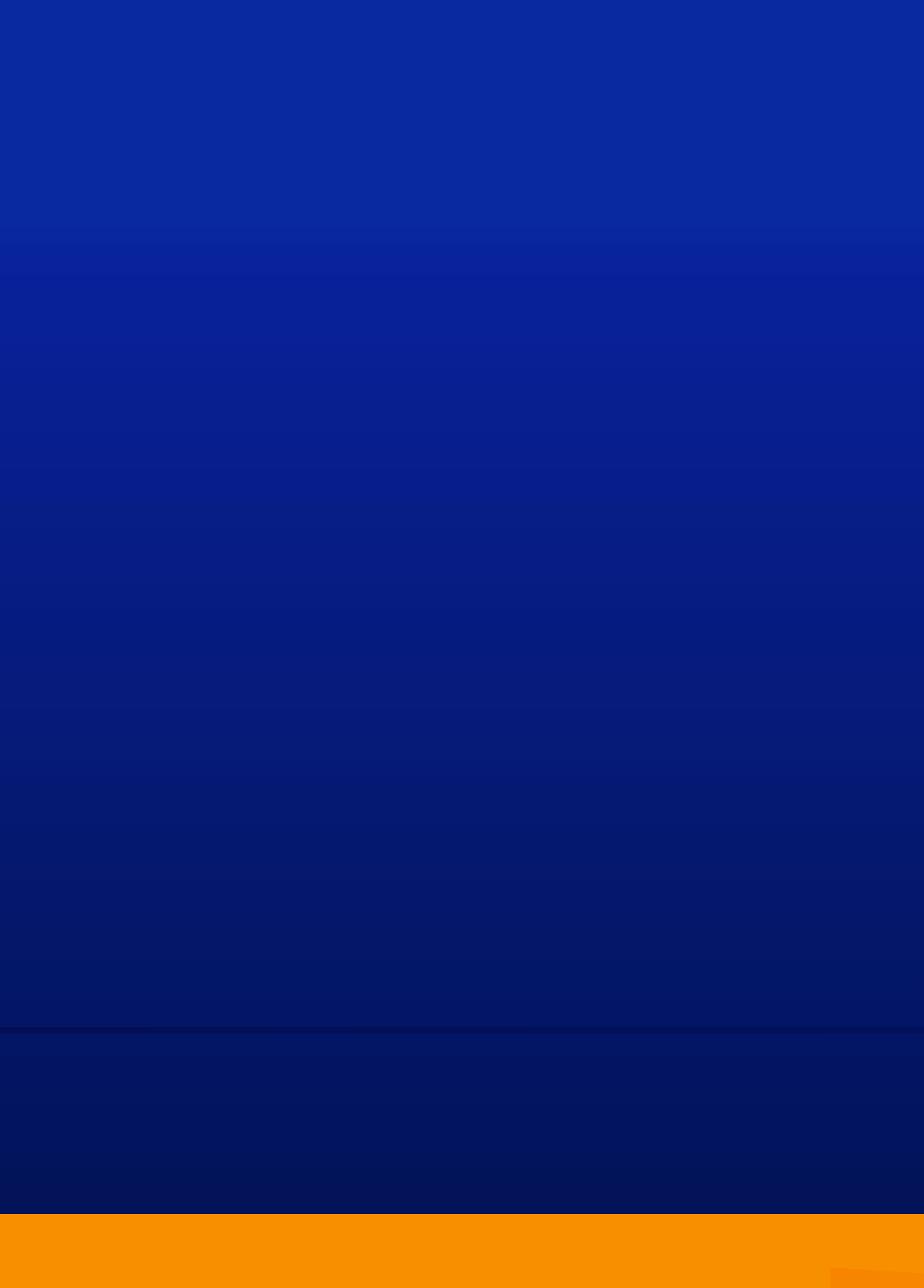


UNIVERSITY OF TECHNOLOGY, JAMAICA

Notes to the Financial Statements (Continued)
March 31, 2007

29. New and revised IFRS and interpretations that are not yet effective (cont'd)

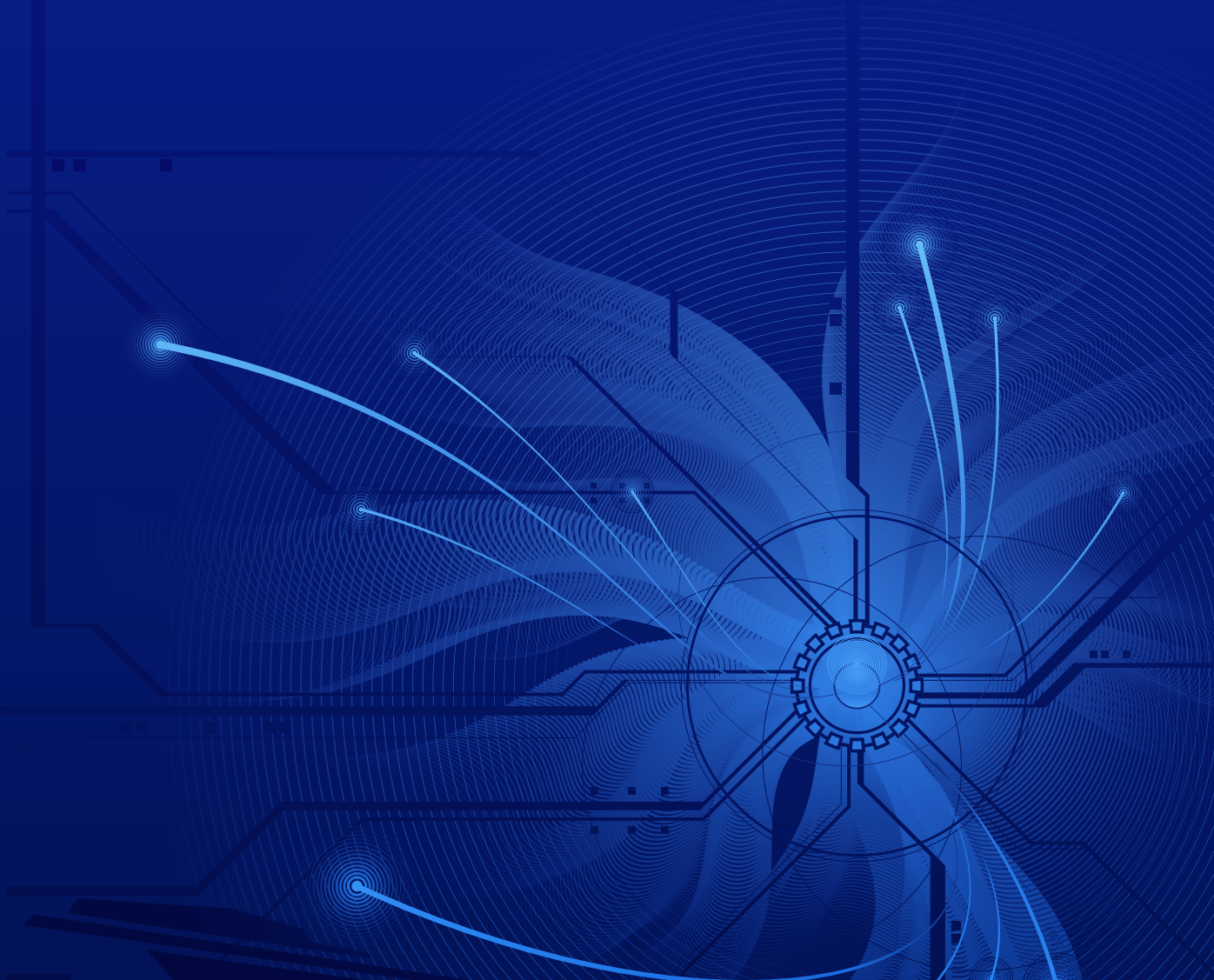
- | | Effective for annual reporting periods beginning on or after: |
|--|---|
| <ul style="list-style-type: none">• <i>IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions</i> addresses the classification of a share-based payment transaction (as equity or cash-settled), in the financial statements of the entity whose employees are entitled to the share-based payment, where equity instruments of the parent or another group co-operative are transferred in settlement of the obligation. IFRIC 11 is not considered relevant to the University and is not expected to have any impact on the financial statements. | March 1, 2007 |
| <ul style="list-style-type: none">• <i>IFRIC 12 Service Concession Arrangements</i> addresses the accounting requirements for public-to-private service concession arrangements in private sector entities. IFRIC 12 is not considered relevant to the University and is not expected to have any impact on the financial statements. | January 1, 2009 |
| <ul style="list-style-type: none">• <i>IAS 23 Borrowing Costs</i> removes the option of immediately recognising all borrowing costs as an expense, and requires an entity to capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. IAS 23 is not expected to have any impact on the financial statements. | January 1, 2009 |





University of Technology, Jamaica

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