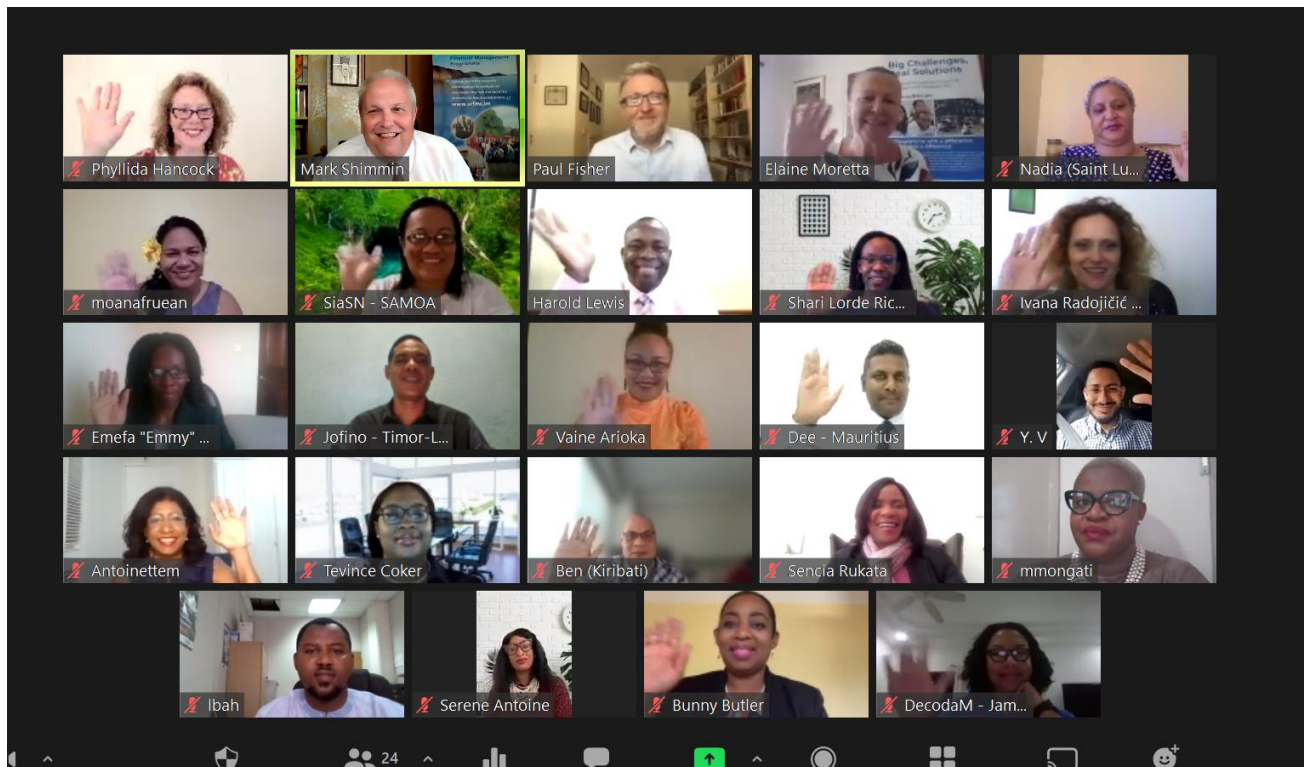




SCFMC

THE SMALL COUNTRIES FINANCIAL
MANAGEMENT CENTRE

2021 ANNUAL REPORT



March 2022

Contents

	Page
Foreword by the Chair of the Small Countries Financial Management Centre	1
1. Governance	3
2. Purpose	4
3. Accounting Period	5
4. Funding	5
5. Independent Evaluation	6
6. 2020 Programme	7
7. Alumni Engagement Programme 2020	8
8. Programme Director's Report on 2021 Programme	10
9. Review of 2021 Programme	11
10. Cost of 2021 Programme	13
11. Future – Funding	14
12. Conclusion	14
Appendix 1 Historical Analysis 2009-2021	

Foreword by Stephen Pickford



Chair of the Small Countries Financial Management Centre

The period covered by this report has been a challenging one for the Centre, as the effects of the pandemic were felt worldwide. The Centre has had to adapt and respond to the changing circumstances, but it has risen to those challenges and has continued to provide world-class programmes and training to improve the capacity of small countries.

Our 2020 Small Countries Financial Management Programme (SCFMP) became one of the early victims of the Covid-19 pandemic and the associated lockdown in the Isle of Man and worldwide. But we took the opportunity arising from the cancellation of the 2020 Programme to develop a series of on-line events for our alumni. This Alumni Engagement Programme took place through the summer of 2020 and was very well attended and received by alumni who had attended the SCFMP in previous years.

Much of the preparation work for the 2020 Programme, including the selection of participants, had been completed before the Programme had to be cancelled, and the 2020 cohort were offered a place on our 2021 SCFMP. As the pandemic continued to disrupt life, and international travel remained extremely difficult, the Centre was forced to rethink how the 2021 Programme could be offered.

Using the experience gained through the Alumni Engagement Programme, the Board decided to develop and offer the 2021 cohort a specially tailored programme delivered remotely. Although this presented its own challenges, as this Report shows this new initiative has been very successful, and the Centre is working to build on it. However, I should emphasise that the Board is fully committed to returning to the provision of its annual two-week in-person SCFMP, in the Isle of Man and Oxford, as soon as is safely possible.

On a positive note, in July 2020 the Independent Evaluation, undertaken under the experienced leadership of Mr. Bruce Murray, was published. This Evaluation provides independent confirmation of the high value and esteem in which the Centre's activities are held by participating organisations and alumni. The Evaluation Report is now available on the Centre's website at www.scfmc.im.

I would like to express the Board's appreciation to Mr. Murray and his team of researchers for producing a thoroughly professional and rigorous evaluation, which will be of great benefit to the Board in setting the future direction for the Centre. Both the report and

its four recommendations were accepted in full by the Board in July 2020.

There are also many Manx organisations who contribute in a variety of ways, including at times on a *pro bono* basis; without this support the Programme would not be the success it is today. I want to take this opportunity to express our thanks and gratitude to them.

Manx Technology Group have developed the Centre's website, Barclays provide banking facilities, Baker Tilly Isle of Man provide the external audit, Long and Humphrey provide legal advice, and Manx Telecom provide SIM Cards for participants.

In addition, I would like to express our continued appreciation to International Centre for Technology Limited and the University College Isle of Man for the use of the Nunnery as the venue of the Isle of Man element of the Programme.

I would also like to acknowledge the work and support of the directors of the Centre, who share their knowledge, experience and expertise on a voluntary basis and who contribute to a great degree to the success and development of the Programme and the work of the SCFMC.

I would also like to express my deep gratitude to our Executive Director Mark Shimmin, our Programme Director Paul Fisher and Programme Manager Elaine Moretta for their energy and commitment to the core annual Programmes, to the development of the

Alumni Engagement Programme and particularly to the development of the online 2021 Programme.

Finally, on behalf of the Directors and all involved in the SCFMC I would like to express our particular appreciation to the Isle of Man Government for its continued support. The Isle of Man Government has been a strong and consistent supporter and advocate for the Centre. Its continued commitment has been of fundamental importance to the Centre and the Programme.

The five year financial commitment approved by the Isle of Man Government in 2016 provided certainty and medium term sustainability to the Centre and was particularly welcome.

The SCFMC has established itself as the provider of highly regarded, innovative and important programmes, a view endorsed by the recent Independent Evaluation Report. We have created a strong base. As I concluded last year, the challenge for the future is to continue to build and develop upon that strong base and to provide even more value and assistance to small developing countries globally.

That challenge is now of ever greater importance, particularly for small countries, as the consequences of the Covid-19 pandemic continue to unfold, but I am confident the Centre will continue to rise to the challenge.

1. Governance

The Small Countries Financial Management Centre (SCFMC) was established as a charity and a company limited by guarantee in the Isle of Man, by the Isle of Man Treasury in June 2009.

At the 30th September 2021, the Directors of the SCFMC were:

Stephen Pickford	Chairman, Associate Fellow, Chatham House, formerly H.M. Treasury
Tim Cullen M.B.E.	Prof. Guanghua School of Management, Peking University, Associate Fellow Saïd Business School, Chairman TCA Ltd, formerly Commissioner at the Isle of Man Financial Supervision Commission
John Hicklin	Formerly, senior official at Independent Evaluation Office, IMF
Serena Kern-Libera	Deputy Head of Global Trade Strategy, Bank of England
Mark Shimmin	Executive Director, Trustee Manx Museum and National Trust, formerly Chief Financial Officer, Isle of Man Treasury
Sharda Sinanan-Bollers	Attorney at law, formerly, Executive Director, St Vincent and the Grenadines Financial Services Authority
Louise Wittwer	Chartered Accountant, formerly Chief Executive of the Cook Islands' Financial Supervisory Commission

The following Directors resigned during the year:

David Doyle C.B.E.	Advocate, formerly First Deemster and Clerk of the Rolls
Caldric Randall	Chief Financial Officer of the Isle of Man Treasury

Subsequent to the 30th September 2021, Colin Cowley, Civil Servant, resigned as Company Secretary. Elaine Lesley Moretta was appointed as Company Secretary on 8th October 2021.

Directors' Remuneration

The directors, other than the Executive Director, receive no remuneration as directors. Mr. T. Cullen received payment as a presenter on the 2021 Virtual Programme.

Paid Employees

The SCFMC employs two part time staff, Mark Shimmin as Executive Director and Elaine Moretta as Company Secretary/Programme Manager.

2. Purpose

The purpose of the SCFMC is to contribute to the growth and prosperity of small countries through capacity building in the government financial sector. Capacity building is a key means to deliver the United Nation’s 17 Sustainable Development Goals (SDGs). More particularly, the SCFMC, through its Small Countries Financial Management Programme (SCFMP) contributes directly to the following Sustainable Development Goals:



Goal	Description
17. Partnerships for the Goals	Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the sustainable development goals.
16. Peace, Justice and Strong Institutions	Strengthen relevant national institutions, including through international co-operation, for building capacity at all levels, in particular in developing countries, to prevent violence and combat terrorism and crime.
8. Decent Work and Economic Growth	Promote sustained, inclusive and sustainable growth, full and productive employment and decent work for all.
5. Gender Equality	Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.

The SCFMC is established with the objective of reducing poverty and improving financial governance through the promotion of education relating to the government financial sector in small countries or countries whose economy or infrastructure has been adversely affected by wars or conflict. It aims to do so by:

- (a) the organisation and provision of targeted executive education and technical training courses and materials conducted by practitioners and academics to provide improved skills, deeper understanding and general best practice around financial regulation, risk management, and broader management of government financial activities;
- (b) the provision of an international forum for sharing knowledge, encouraging debate and discussion and driving innovation by the advancement of education and training by hosting conferences, seminars, working groups and networking events for global regulators and industry practitioners from small countries;
- (c) the establishment of an international research and training centre for developing, facilitating, promoting and carrying out research and training into global regulatory issues concerning the international financial services markets in small countries in order to obtain a better understanding of such issues and to publicise, disseminate and publish the useful results of such research and provide a forum for their discussion;
- (d) the development of ideas and best practice which are unbiased of any particular regulatory regime and are developed based on rational, scientific bases, drawing on and reflecting the practical experience in small countries and elsewhere, and understanding of global regulators and industry practitioners and thereby the achievement of an international reputation.

The SCFMC currently achieves its objectives primarily through the provision of executive education programmes (the Small Countries Financial Management Programme, or SCFMP) targeted at senior public sector officials from small developing countries. It is conducted by a faculty of eminent practitioners and academics to provide improved leadership, strategic management and negotiation and influencing skills, together with a deeper understanding of best practice around financial regulation, risk management, and improved management of government financial activities.

Participants leave equipped with:

- A wide range of skills and powerful techniques designed to help them directly in their day-to-day roles.
- New insights into the broader workings of the global economy, its major state and multilateral players, and the latest developments in the regulatory field.
- A deeper understanding of the common challenges faced by small states and the resources available to solve them.
- A broader perspective of what is involved in effecting change in political environments.
- Insights, recommendations, and specific measures to address a particular challenge that their organisation faces.
- The skills and strategic understanding to become better negotiators within their own organisation and with external partners.
- Strong bonds with fellow delegates, providing an invaluable network of peers in other countries which enables them to forge powerful networks of information and influence, now and in the future.

A key element of the annual SCFMP is that the SCFMC meets all the costs of the Programme, including travel and accommodation for participants. Therefore, the only cost falling on the participating country is the opportunity cost of the participants' absence from their workplace for the duration of the Programme and the cost of any visas required for travel.

3. Accounting Period

At its AGM on 12th November 2020, the Board agreed to amend its financial year end from 31st March to 30th September, to better align the financial year with the timing of the annual SCFMP. The consequence is that in 2020-21 there is an 18-month accounting period, from 1st April 2019 to 30th September 2021.

4. Funding

Since its inception in 2009 the SCFMC has received the majority of its funding from the Isle of Man Government, primarily to fund the annual SCFMP.

In 2017, the Council of Ministers reviewed the Isle of Man's international development policy and agreed that the management of the Government's International Development budget would be the

responsibility of the Cabinet Office Political Group (COPG) in accordance with the policy of the Council of Ministers.

The Isle of Man Government delivers its International Development budget through five funding streams, one of which is the Small Countries Financial Management Programme (SCFMP).

In December 2016, The Council of Ministers approved the recommendation of the COPG that annual funding at £300,000 be continued for the period 2017-18 to 2021-22, providing funding through to the 2021 Programme.

In 2018-19 the Isle of Man Government made an additional payment of £50,000 to the SCFMC, to be used, inter alia, to fund the Independent Evaluation and website redevelopment.

Due to the impact of the Covid-19 pandemic, the 2020 Programme had to be cancelled. The Isle of Man Government determined that in those circumstances no grant would be paid in 2020-21 and the SCFMC would need to draw upon its reserves to undertake any activities.

The continuing impact of the pandemic meant that the in-person 2021 Programme also had to be cancelled. Rather than lose further momentum, the Board determined to seek funding from the Isle of Man Government to fund an online Programme in 2021.

The Board was appreciative of the Isle of Man Government's agreement to provide a grant of £173,000 in 2020-21 to enable an online Programme to be developed and delivered in June and July 2021.

5. Independent Evaluation

The planned Independent Evaluation of the work of the SCFMC and the SCFMP was undertaken in 2019-20 and the early part of 2020-21, with the Report completed in line with its planned June 2020 target. It was considered and accepted in full by the Board in July 2020.

The Evaluation was led by Mr. Bruce Murray, formerly of Asian Development Bank, who also undertook the 2012 Evaluation. He was supported in this work by Mrs. Emma Murray and "fieldworkers":

- Ms. Laura Anthony-Browne (Caribbean)
- Dr. Shahuneeza Naseer (Africa/Indian Ocean)
- Mr. Kolone Vaai, Ms. Siosi Joyce Mafi and Ms. Hilary Gorman (Pacific).

The fieldwork involved face to face and virtual interviews with past participants, their supervisors and heads of organisations. Whilst initially as a means of keeping costs down, but then made essential by the coronavirus pandemic, the fieldworkers did not travel from their home islands to undertake any of the interview work.

The Board believes the report is an extremely positive endorsement of the activities, value and value for money provided by the Centre. Indeed, the Board considers it to be ground-breaking in its methodology for assessing the effectiveness of executive education programmes and their long-term impact.

The following quote is from the Board's response to the Evaluation Report.

"The Board fully accepts all the findings of the evaluation and agrees with its recommendations.

*The flagship activity of the Centre over the past decade has been a two-week executive education Programme held in the Isle of Man and Oxford. The Board is pleased to note that the Evaluation concluded that the overall relevance of this Small Countries Financial Management Programme (SCFMP) was rated as **Excellent** and that the work and activities of the SCFMC were rated as **Good** bordering on **Excellent**. The evidence presented in the report highlights the unique aspects of the Programme, in particular the combination of technical advice and executive training, and the opportunity for participants to present and develop approaches to meet challenges that they currently face in their work. The report notes participants' views that the Programme fills a unique niche and confirms that it does not duplicate courses provided by other agencies. The Board notes the near universal appreciation of the high quality of the SCFMP and the positive views expressed by participants, their supervisors and heads of organisations, including that it is the "equivalent of Ivy League programmes".*

The Board is particularly pleased with the Evaluation's overall conclusion that the SCFMC has developed and delivered very good products, is contributing very positively to building the capacity of central banks, finance ministries and financial regulators in small countries, and is improving the on-the-job performance of individual participants.

To help reach these conclusions, the Evaluation breaks new ground in assessing the effectiveness of executive education programmes and their long-term impact, and the Board believes the methodology it has employed will be valuable for the Centre (and could potentially be adopted by other institutions). By tracking the career paths of programme alumni, the high rates of retention within government service and the transferability of acquired skills, and by documenting examples of impact even several years after attending the SCFMP, the evaluation will help the Centre to calibrate its programmes to maximise long-term impact.

The Board is also pleased that the Evaluation confirms that the SCFMC's governance and management arrangements are fit for purpose."

6. 2020 Programme

The 2020 Programme was due to take place between 28th June and 10th July 2020. Invitations to attend were sought in January 2020. 51 applications were received (2019 46). The selection of participants took place in February/early March, with 26 applicants being offered and accepting a place on the 2020 Programme.

Taking into account the development of the Covid-19 coronavirus pandemic globally and the actions taken by the Isle of Man Government to deal with the consequences for the Isle of Man, including the cancellation of most planned events for the summer of 2020, the decision was taken on 17th March to cancel the 2020 Programme. Consideration was given to its postponement or to running it virtually, but it was concluded that neither route was practical in the time available.

It was agreed that those offered a place on the 2020 Programme would, subject to them still being in qualifying employment, would be offered a place on the 2021 Programme. All agreed to accept a place on the 2021 Programme.

	2020	2019
Applications Received	51	46
Number of Participants/places offered	26	26
Average Age of Participants	41	43
Age Range of Applicants	27 to 58	28 to 63
Age Range of Participants	27 to 58	29 to 60
Number of Applicants who previously applied	9	15
Number of Participants who previously applied	4	10
Number of Countries Applying	26	28
Number of Countries Represented	22	24
Number of Countries Applying but not represented	4	4

In terms of costs incurred prior to cancellation, those relating to the booking of accommodation and teaching facilities were agreed to be deferred and transferred to the 2021 Programme. In terms of flight bookings refunds were sought and received. However, the situation was complicated by Flybe going into Administration and the cost of the deposit on the group booking for the flight from the Isle of Man to Birmingham is unlikely to be recovered.

7. Alumni Engagement Programme 2020

The Board decided that the development of a virtual Alumni Engagement Programme to run during the Summer of 2020 would provide a good opportunity to re-connect and engage with the alumni and to focus particularly on assisting small countries in responding to the financial, regulatory and leadership consequences of the Covid-19 pandemic.

Zoom was used as the platform for these events.

Whilst the numbers of alumni attending the sessions has varied and can be affected by other work commitments, attendees have been very positive about both the opportunity to re-connect with colleagues and with the quality of the content and relevance of the presentations.

Recordings of each event have been sent to all alumni and again this has been very positively received by those who were unable to attend the original event.

Existing faculty were pleased to assist in this virtual Programme and new presenters were also successfully involved.

The Summer 2020 Programme is set out below:

No.	Date	Topic	Times	Duration	Presenter(s)
1	28 April	Alumni Reunion	7.30 & 14.00	90 mins	Paul Fisher & Tim Cullen
2	26 May	Business Continuity and Financial Stability in the current uncertain environment- introductory session	8.00 & 14.00	60-90 mins	John Aspden
3	9 June	Working in teams remotely – getting most out of online working	8.00 & 14.00	60-90 mins	Michael Gates
4	30 June	Debt, Cash Management and Forecasting – Challenges & future needs	14.00 & 20.00	60-90 mins	Rory Macleod & Greg Ambrosio
5	14 July	Negotiating Virtually	14.00 & 20.00	60-90 mins	Paul Fisher & Tim Cullen
6	4 Aug	Leading and Managing post Covid-19 skills and mindsets	14.00 & 20.00	60-90 mins	Kathryn Bishop
7	9 Sept	Fintech – CBDC’s Challenges/ Opportunities	14.00 & 20.00	60-90 Mins	Simon Chantry
8	22 Sept	Small states Negotiating in the Global Economy	14.00	90 mins	Emily Jones

In July 2021, Mr Rambod Behboodi, presented two well received sessions entitled “World Trade Organisation – State of Play”. These sessions were opened for the first time, to colleagues of alumni.

8. Programme Director's Report on the 2021 Programme



Paul Fisher, Programme Director

Due to the COVID-19 pandemic, the 2021 Small Countries Financial Management Programme was delivered virtually for the first time and I am delighted to say that it was an outstanding success. There were a number of reasons for this.

Firstly, I can't say enough good things about the participants on the 2021 virtual programme. They were quite simply amazing! In addressing time zones that quite literally spanned the globe, we had to ask an enormous amount of participants with some having to log on in the middle of the night!

In every single case, they showed the highest levels of commitment and engagement, embracing both the programme content and the sharing of experiences with colleagues, which is such an important element of the programme. Of course, we can never truly replicate the camaraderie and collaboration of meeting in person but we gave it a good try and developed a strong spirit among the cohort. The WhatsApp group is testament to lasting friendships.

The second key reason for the programme's success was our faculty who worked so hard to adapt their teachings and exercises for the online environment. Teaching online while keeping your audience engaged is quite a challenge and all our faculty rose to the challenge, tailoring their content into smaller chunks and ensuring that discussions and group exercises were a key element of their teaching. Holding the programme online also enabled us to tap into people who we would have struggled to get in person. This included high quality speakers, such as Professor Avinash Persaud who shared some of his experiences leading Barbados negotiations with the IMF; the Governor of the East Caribbean Central Bank,

Timothy Antoine who discussed the roll out of the region's digital currency; and Sir Lockwood Smith, former New Zealand High Commissioner to the UK. The result was, I believe, the strongest programme in terms of content we have ever put on.

A key element of our programme over the last few years has been asking each individual to identify a particular challenge and to work on and refine this challenge during the programme. I thought this also worked particularly well online with regular discussion sessions, led by myself, as well as the opportunities to share challenges with colleagues.

The final reason for the success of our first virtual programme was the brilliant work of our small back office team and my colleagues, Mark Shimmin and Elaine Moretta. From navigating the complexities of Zoom to developing a really outstanding learning platform/members area, recording all sessions, and developing videos to enrich the programme, we have all learned so much over the last few months.

Of course, there are always challenges and learnings we can take from an online programme – technical issues for example and even at one stage of the programme a tropical storm in the Caribbean! There were also late drop-outs from the Programme, which was disappointing.

There will also be areas we can always improve upon. How can we weave crucial issues, such as climate change into the programme? How can we foster even greater interactivity? Is a four and a half week programme asking too much of participants? Have we got the right balance between technical and soft skills? And how can we continue the momentum with the 2021 cohort and find out how successful they have been in addressing their challenges? To this end, we are already planning an online catch-up this October.

What is clear, however, is that by designing such an exceptional online programme, we now have the option of offering a mixture of

online and in-person learning (when people can travel again) and the opportunity to reach out to even more officials across small countries. We want to ensure that 2021 wasn't just a one-off alternative to the in-person programme and use our online experiences for the benefit of the Centre over the next few years.

My abiding memory of the 2021 Small Countries Financial Management Programme, however, is a feeling of genuine optimism that – despite the enormous challenges small countries face as they emerge in the post Covid era – their futures remain in good hands if some of our outstanding participants are helping guide them.

9. Review of the 2021 Online Programme

The online 2021 Programme was developed by the Programme Director, Executive Director and Programme Manager. It was not simply the in-person programme delivered online. It was developed as a new Programme, specifically designed for presentation online.

It ran for four and a half weeks from 10th June to 14th July 2021.

In addition, a separate area within the Centre's website was created, by Manx Technology Group Ltd, providing a wealth of pre and post programme material for participants.

The cohort of 26 for the cancelled 2020 were offered and accepted places on the 2021 online Programme. Unfortunately, seven withdrew at a late stage. Fortunately, one late replacement participant was able to join the Programme and brought a high level of enthusiasm and commitment consistent with that of the other participants.

The Programme went ahead with 20 participants, 14 (70%) female and 6 (30%) male.

The countries represented on the 2021 Programme were as follows (number in brackets indicates where there is more than one participant from a country):

Caribbean	Pacific	Africa/Indian Ocean/ Rest of World
Antigua and Barbuda	Cook Islands	Botswana
Barbados	Kiribati	The Gambia
Jamaica (2)	Samoa (2)	Mauritius
St Kitts and Nevis (2)	Timor Leste	Montenegro
St Lucia		Namibia
St Vincent and the Grenadines		Seychelles
Eastern Caribbean Central Bank		

Six came from Regulatory organisations, seven from Central Banks, five from Ministries of Finance and two from other organisations.

Participants

The group was energetic, enthusiastic, committed and engaged throughout the Programme. There were some outstanding participants and overall, the quality was as strong as previous years. They came together quickly as a supportive and lively group and maintained that energy and commitment throughout the intensive Programme. This was all the more impressive given the online nature of the Programme.

Faculty

The faculty was a mix of previous and new faculty members. Individually and collectively the faculty performed very strongly again this year.

Evaluation of the Programme by Participants

The evaluation questions and rankings were used as in previous years, with a 1 to 5 ranking from poor to excellent. SurveyMonkey was used to collect the participants' evaluations and additional comments, which were submitted anonymously.

The Faculty's performance was assessed in terms of Session Content and Session Effectiveness. Under both headings the faculty generally scored very highly with all faculty members scoring an average of more than four out of a possible five.

The results of that evaluation are summarised below.

	2021		2019	
	Session Content	Session Effectiveness	Session Content	Session Effectiveness
Average	4.71	4.72	4.62	4.61
Spread	4.42 to 4.95	4.26 to 5.0	4.12 to 5.0	4.20 to 5.0

Comments from Participants

"It was a great programme indeed. I have personally learned a lot in terms of leadership skills, negotiation skills etc. Thank you for this great opportunity to attend such a highly inspirational and impactful programme."

"I cannot reiterate enough how valuable this course has been for my leadership strategy going forward and how to share the methodologies with my team in-house and as well with other partners and stakeholders."

"Great session, with all the learnings from this past 4 weeks have made me revisit my challenge, made me narrow it down to what's really important. The template provided really assisted in terms of applying what the tools/theories/models learnt into putting together an action plan and provide a roadmap to achieving my goal."

"This was excellent for getting into the pre-negotiation and negotiating strategies for getting results, including the 'reciprocal package trade' and looking at the issues holistically provided very good guidance. Exercise on identifying cultural nuances that will affect negotiations across borders was highly instructive as public sector leaders are required to do this more and more. Great session."

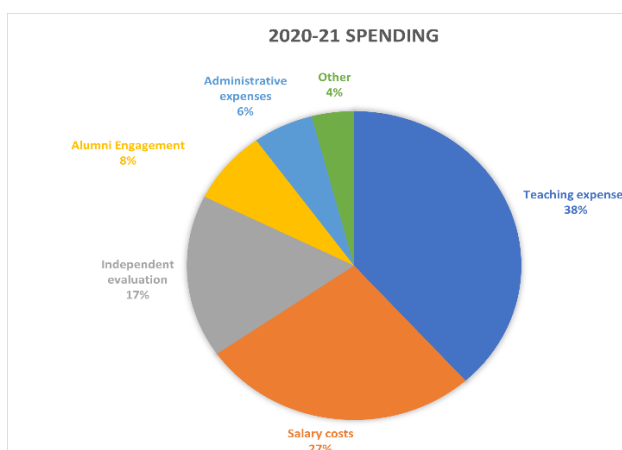
“Excellent all around in the context of some of the more soft skills concepts of leadership requiring an understanding of self in terms of personal leadership style within the realm of styles so that yours is authentic and how to leverage strengths; assess the styles of other and choose appropriate partnerships and how to communicate in a convincing way leveraging this knowledge of self and others you wish to influence resolving contentious issues. Very effective and creative presentation style. Enjoyed!”

10. 2020-21 Spending

The 2020-21 accounts cover the 18-month period from 1st April 2020 to 30th September 2021. An unqualified audit opinion was received from Baker Tilly, the external auditors.

2020-21 spending is analysed as follows: The cost of the 2021 virtual Programme falls within this period.

	2020-21 £	2019-20 £
Teaching expenses	76,997	93,551
Accommodation	1,620	71,720
Travel expenses	45	65,940
Salary costs	54,005	49,122
Administrative expenses	11,741	17,693
Independent evaluation	34,218	7,000
Alumni Engagement	15,420	-
Audit and accountancy expenses	4,800	5,700
Miscellaneous	1,447	4,908
Foreign exchange	300	(288)
Depreciation	-	-
Total administration costs	<u>200,593</u>	<u>315,346</u>



11. Future – Funding

The Isle of Man Government's five-year funding commitment which commenced in 2016, concluded at the General Election in September 2021.

A new funding request was made to the new Administration and it has agreed to provide funding of £335,000 a year, for its three financial years 2021-22 to 2023-24.

12. Conclusion

The period 1st April 2020 to 30th September 2021 has been a challenging one for the SCFMC, along with all other organisations. It has risen to that challenge by developing its Alumni Engagement Programme and a new online SCFMP; both of which have proved successful innovations.

The Independent Evaluation concluded that the SCFMP had clearly delivered identifiable, sustained improvements in the capacity and performance of both participants and their organisations. The Relevance, Effectiveness (i.e., quality and use) and Efficiency of the SCFMP were all rated as Excellent. Sustainability and Impact were rated as Good.

Mark Shimmin
Executive Director
March 2022

The Small Countries Financial Management Centre
A Charity registered in the Isle of Man, Number 1044
Company Limited by Guarantee Company No: 123601C
Website: www.scfmc.im Email: mark.shimmin@scfmc.im

APPENDIX 1

The Small Countries Financial Management Programme 2009 to 2021

There have been 11 in-person and one online Small Countries Financial Management Programmes (SCFMP), with 287 participants representing 31 countries plus the Eastern Caribbean Central Bank.

Summary Analysis by Region, Type of Organisation and Gender *

Region	Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Caribbean	11	111	34	30	47	27	84
Pacific & East Asia	11	87	8	24	55	45	42
Africa, Indian Ocean, R.o.W.	10	89	21	32	36	43	46
Total	32	287	63	86	138	115	172

Summary Analysis by Region, Type of Organisation and Gender in Percentage Terms *

Region	Number of Countries	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
	%	%	%	%	%	%	%
Caribbean	34	39	54	35	34	23	49
Pacific & East Asia	34	30	13	28	40	39	24
Africa, Indian Ocean, Rest of World	31	31	33	37	26	38	27
Total	100	100	22	30	48	40	60

* For these tables, the E.C.C.B. is treated as a country. The figures are subject to rounding.

Countries represented on the Programme, by Region and Number of Participants

Caribbean		Pacific & East Asia		Africa, Indian Ocean and Rest of World	
Antigua & Barbuda	7	Cook Islands	11	Bhutan	5
Barbados	18	Fiji	4	Botswana	13
Belize	7	Kiribati	9	Eswatini	3
Dominica	5	Marshall Islands	3	The Gambia	13
Grenada	10	Papua New Guinea	7	Lesotho	3
Jamaica	15	Samoa	15	Maldives	11
St Kitts and Nevis	13	Solomon Islands	4	Mauritius	10
St Lucia	13	Timor-Leste	9	Montenegro	12
St Vincent and the Grenadines	14	Tonga	12	Namibia	7
Suriname	2	Tuvalu	6	Seychelles	12
plus Eastern Caribbean Central Bank	7	Vanuatu	7		
	111		87		89

Regional Representation by Country, Type of Organisation and Gender

Caribbean - 10 Countries plus Eastern Caribbean Central Bank (E.C.C.B.)

Country	Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Antigua & Barbuda	7	5		2	3	4
Barbados	18	2	8	8	2	16
Belize	7		7		2	5
Dominica	5			5	1	4
Grenada	10	2		8	5	5
Jamaica	15	9	6		3	12
St Kitts & Nevis	13	7		6	1	12
St Lucia	13	2		11	6	7
St Vincent & the Grenadines	14	7		7	3	11
Suriname	2		2			2
E.C.C.B.	7		7		1	6
Total	111	34	30	47	27	84

Pacific & East Asia – 11 Countries

Country	Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Cook Islands	11	6	1	4	4	7
Fiji	4		2	2	2	2
Kiribati	9			9	5	4
Marshall Islands	3			3	3	
Papua New Guinea	7			7	3	4
Samoa	15	1	6	8	7	8
Solomon Islands	4			4	2	2
Timor-Leste	9		4	5	7	2
Tonga	12		4	8	3	9
Tuvalu	6		4	1	5	1
Vanuatu	7	1	3	4	4	3
Total	87	8	24	55	45	42

Africa, Indian Ocean, Rest of World – 10 Countries

Country	Number of Participants	Regulator	Central Bank	Finance Ministry	Male	Female
Bhutan	5		3	2	4	1
Botswana	13	8		5	4	9
Eswatini	3		1	2	2	1
The Gambia	13		8	5	11	2
Lesotho	3		1	2	1	2
Maldives	11		10	1	3	8
Mauritius	10	9	1		4	6
Montenegro	12			12	5	7
Namibia	7		4	3	3	4
Seychelles	12	4	4	4	6	6
Total	89	21	32	36	43	46