



# JWN Foundation

TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

# 2017

ANNUAL REPORT





# **JWN** Foundation

TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

# 2017

ANNUAL REPORT

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## Chairman's MESSAGE

In 2017, the JWN Foundation examined the profiles and the issues facing our beneficiary communities and defined our functional pillars as: Education & Development, Social Inclusion and Cultural Expressions. The pillars selected are in alignment with J. Wray and Nephew's (JWN) history of giving back and the needs of the communities that we serve.

2017 was a landmark year for the JWN Foundation. It saw us streamlining our operations and in so doing, recording big wins. This successful year reinforced the image of JWN as being a socially responsible organization and set a solid platform for us to build on. We are pleased to report herein:

### **BIG WINS 2017**

- *Revitalized and structured annual scholarship programme*
- *Defined policies and procedures for processing of donation requests*
- *Increased engagement with a view to creating loyalty and affinity*
- *Strengthened relationships and partner-*

*ships among the private and public sectors, non-governmental organizations and communities, through increased volunteer outreach activities, such as:*

- *Post-GSAT Train-Boree*
- *Alicia Ashley Empowerment Tour*
- *Expressions Through Art – Musical Session with Jody Linscott*
- *Annual Christmas Treat*

In review, the impact and progress we made together has already become part of the JWN Foundation's legacy.

Our volunteers and partners, have helped to make these victories possible. We are grateful to have each and every one of you - grateful for the time you contribute and the expertise you bring to our organization and grateful for your unwavering commitment to our causes.

**Thank you for your support!**

**CLEMENT 'JIMMY' LAWRENCE**

# ABOUT JWN FOUNDATION



# WHO *We Are*

The JWN Foundation, established in 2012, is J. Wray & Nephew Limited's vehicle for giving back to the wider society. We actively play our part in 'transforming lives and communities for a better Jamaica' through the JWN Foundation and focus on developing the areas surrounding J. Wray & Nephew's operations at Spanish Town Road in Kingston, New Yarmouth in Clarendon and Appleton Estate in St. Elizabeth.

JWN Foundation aligns itself with the Campari Group's sustainability strategy.

## OBJECTIVES

1. To strengthen relationships with its communities and partnerships amongst the private and public sectors, and non-governmental organizations.
2. To increase employee engagement with a view to creating loyalty and affinity in staff.



# *Our* **MISSION**

**TRANSFORMING  
LIVES and  
communities  
for a  
BETTER  
JAMAICA**

# Our **PHILOSOPHY**

The JWN Foundation is guided by Commitment,  
Collaboration, Creativity, Integrity and Transparency.

# Our **PILLARS**



**EDUCATION &  
DEVELOPMENT**



**CULTURAL  
EXPRESSIONS**



**SOCIAL  
INCLUSION**

# OUR WORK

**For a Better Jamaica**





## COMMUNITY PROJECTS

### Read Across Jamaica Day

For 2017, our team of forty-one (41) volunteers read Alison Moss-Solomon's *Irie Morning* in five (5) schools across our beneficiary communities. The books were then donated to the schools' libraries in furtherance of our strategic objective of actively promoting literacy in schools.

#### Kingston

Seaview Primary  
Seaward Primary  
Balmage Primary

#### Clarendon

Kemps Hill Primary  
Gimme Me Bit Primary

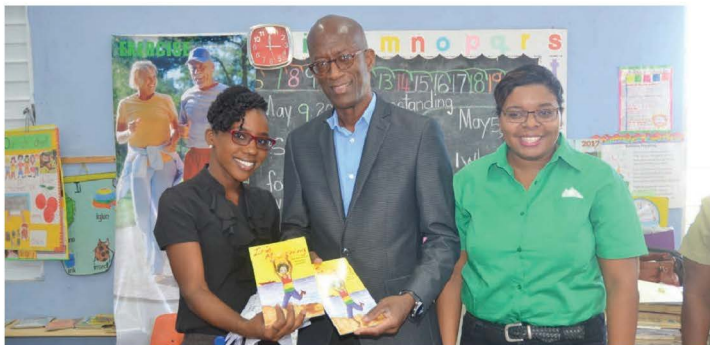
#### St. Elizabeth

Appleton Basic

This activity forms a part of the J. Wray & Nephew's wider CSR initiatives and represents an ongoing partnership with JWN Foundation.









## Community Council Meetings

### IMPROVING DIALOGUE WITH OUR COMMUNITIES

#### Community Relations

J. Wray & Nephew (JWN) has developed a good relationship and partnership with the communities surrounding its operations in Kingston (specifically Waterhouse & Seaview Gardens) and in 2017, increased its efforts to include other communities with the help of JWN Foundation.



#### CLARENDON & ST. ELIZABETH

Inaugural meetings were held with the communities to reaffirm commitment to them, address concerns, develop relationships and partnerships, and form community councils.

Other corporate sponsorships were made through product donations to events.



#### KINGSTON

An active community council meets four times per year.



PASTORS



PRINCIPALS



COMMUNITY  
LIAISON OFFICERS



## St. Andrew South Police (JCF) Partnership Summer Programmes

Long standing partnerships with the St. Andrew South Police Youth Club saw the company sponsoring:

1. The Annual Youth Summer Camp (for at trouble teenagers from communities surrounding JWN Kingston),
2. The St. Andrew South Police Debate Competition.



ST. ANDREW SOUTH  
POLICE YOUTH CLUB



**\$200k**

Donation made  
to Annual Youth  
Summer Camp



Sponsorship  
of Debate  
Competition





## Christmas Treats *with a purpose*





**In December, the JWN Foundation kicked off a trio of treats in St. Elizabeth, Clarendon & Kingston to inspire the children and DARE (them) TO DREAM!**

The first students who benefited were from the Appleton Basic School in St. Elizabeth. During the event, the children were feted with fun activities, sweet treats and music right in time for the Christmas holidays.







## FUN-spiration

The second Christmas treat was held at the Hope Zoo in Kingston. Students and their teachers from Seaview Gardens Primary School, St. Patrick's Primary School, Seaward Primary School and Balmage Primary School were treated.



**577**  
STUDENTS &  
TEACHERS  
TREATED

DELICIOUS  
CUISINE

FACE PAINTING,  
BOUNCE-ABOUT &  
ROCK CLIMBING



IN PARTNERSHIP WITH  
KINGSTON KIWANIS CLUBS

**100**  
VOLUNTEERS  
from Kiwanis Clubs &  
JWN staff members



## Christmas Treat in New Yarmouth

For the first time ever, JWNF extended this annual treat to include schools in and around its operation in Clarendon. Eager students from Gimme-Me-Bit and Race Course primary and infant schools enjoyed a fun-filled day of food, music, games and gifts.



# INTERVENTION PROGRAMMES



*Education & Development*  
*Transformation through Education*

## Community Scholarships

Over the years, JWN Foundation's main emphasis has been on education, and this continues to be a key part of the tripod that defines the JWN Foundation.

In 2017, the scholarship offerings were quadrupled from 25 in 2016 to 100. This significant increase forms part of a five-year commitment by the foundation to accelerate the annual disbursements and in so doing afford more students from communities surrounding the company's operations in Kingston, Clarendon and St. Elizabeth access to education.

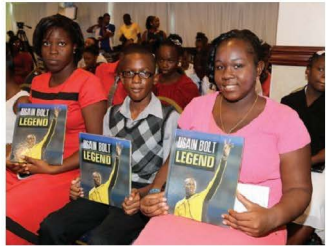
The community scholarships awarded were spread between the secondary and tertiary levels.







The Scholarship Programme culminated with an awards ceremony held on August 29, 2017 at the Jamaica Pegasus Hotel. There were approximately 200 people in attendance. This included affiliate scholarship - children of employees - also known as the Camparista scholarship recipients.



**65**  
COMMUNITY  
SCHOLARSHIPS  
AWARDED

VALUED AT  
**J\$3.99M**



# Camparista Scholarships

## YEARBOOK Entries



STEPHAN ANDERSON

### SCHOLARSHIP TYPE

Governor General I-Believe  
Initiative Scholar 2017

### WHAT ARE YOU MOST PASSIONATE ABOUT?

I'm passionate about making a difference. I envision a society where young people are empowered and inspired to achieve their goals for the development of our communities and Jamaica at large. With this inspiration The Sherine and Phillipa 'Make a Difference' Foundation is the key which will target vulnerable and unattached youths in the society, by providing meaningful relationships, that will inspire them to pursue their dreams.

### FAVOURITE QUOTE/ PHILOSOPHY

"I came, I saw, I conquered."  
- Julius Caesar



RICKARDO ANDERSON

### SCHOLARSHIP TYPE

Inaugural Master Blender Scholar  
- Clarendon 2017

### WHAT ARE YOU MOST PASSIONATE ABOUT?

I am a true believer in setting realistic GOALS and striving to achieve each one of these goals to better oneself and one's community and country.

### FAVOURITE QUOTE/PHILOSOPHY

"Don't practice until you get it right  
but practice/try until you can't  
get it wrong."  
- unknown



## SKILLARCHIE DAVIS



## SCHOLARSHIP TYPE

JWN Foundation Scholar 2017

## WHAT ARE YOU MOST PASSIONATE ABOUT?

Establishing a framework through the aid of the Skillarchie N Friends Foundation, which will aid in the development of students within the inner city communities through computerized programs (game development, website development and database management).

## FAVOURITE QUOTE/PHILOSOPHY

"Greatness is first established in one's thought but to achieve it, one must exceed their limit."

- King Skillarchie

## JEVONNIE FENNELL



## SCHOLARSHIP TYPE

Inaugural Master Blender Scholar  
- Kingston 2017

## WHAT ARE YOU MOST PASSIONATE ABOUT?

I am very passionate about being the agent of change for youths growing up in less privileged communities. Through mentorship and the creation of a platform that will help them understand and utilize their natural talents for the advancement of their lives.

## FAVOURITE QUOTE/PHILOSOPHY

"If you believe it will work out, you'll see opportunities. If you believe it won't, you will see obstacles."

- Wayne Dyer

## JAVELLE STEWART



## SCHOLARSHIP TYPE

JWN Foundation Scholar 2017

## WHAT ARE YOU MOST PASSIONATE ABOUT?

I am passionate about justice for women who have experienced abuse and the endorsement of community tourism in rural communities

## FAVOURITE QUOTE/PHILOSOPHY

Queening: the act of tastefully embracing your individuality.



## Social Inclusion

# Empowering Girls & Women

## ALICIA ASHLEY EMPOWERMENT TOUR

**In April, the foundation hosted two days of empowerment activities during five-time female boxing champion Alicia Ashley's visit to Jamaica.**

These took the form of two female-only self-defense workshops. The first was community-focused with participants from the Police Youth Clubs within Kingston, and was held at the Caribbean Palms Community Center on Spanish Town Road. The second workshop was held at the JWN office at 234 Spanish Town Road with 15 female staff members.





There was also a motivational talk with Grade 11 CSEC students at Roger Clarke High in Balaclava, St. Elizabeth.



**136**  
STUDENTS  
& TEACHERS  
IMPACTED





## Conversations for Greatness

Conversations for Greatness (CFG) aims to positively transform the teaching and learning environment of schools by impacting teachers' beliefs and attitudes about self, others and situations. The programme is rooted in Ontological Philosophy – the study of ways of being. Through workshop conversations, participants are engaged in an ongoing process of reflection while gathering the necessary skills and tools to ultimately lead to a powerful and positive transformation in their thinking and behavior.

J. Wray and Nephew staff members completed a four-day training workshop. They were then evaluated regarding their readiness to go into schools to coach and support staff for the nine-month sustainability period.

The three-year implementation project kicked off in 2017 with a donation commitment of J\$10M over the three (3) year life of the project from the JWN Foundation with three participating schools from our communities.







# Cultural Expressions

## Expressions through the Arts

*MUSICAL WORKSHOP WITH JODY LINSCOTT*

The JWN Foundation hosted a musical workshop with the Seaview Gardens Drumming Group and Jody Linscott, an accomplished percussionist.

The activity, themed "Expressions Through Art," aims to provide a healthy outlet for the children in our communities.







## MAIN OBJECTIVES

To provide a healthy outlet  
for children to:



BE INSPIRED &  
EMPOWERED



SHARE THEIR  
EXPERIENCES



EXPLORE THEIR  
TALENTS





## OUTFITTING SEAVIEW GARDENS' MUSIC PROGRAMME

The JWN Foundation outfitted the Seaview Gardens Primary School Drumming Corp with a donation from our partners, Jean-Philippe and Claudia Beyer to the value of J\$100,000.00.





## ACTIVITIES

### 'Train-Boree'

On March 28, the JWN Foundation hosted 286 students on a Post-GSAT 'Train-Boree'.

Students and teachers from Seaview Gardens Primary, Balmagie Primary and Seaward Primary in Kingston were transported to the Jamaica Railway Corporation (JRC) in Spanish Town and taken on a train ride from Spanish Town to Linstead and back.



**IN PARTNERSHIP  
WITH NESTLÉ JAMAICA**  
Milo snack + treats  
+ entertainment



**286**  
STUDENTS &  
TEACHERS IMPACTED



**LECTURE ON TRAIN**  
by Miguel "Steppa"  
Williams + lunch  
+ short zoo tour





## MAIN OBJECTIVES



EDUCATE THE CHILDREN  
ABOUT JAMAICA'S HISTORY  
WITH THE RAILWAY



GIVE THEM A NEW SENSORY  
& UNFORGETTABLE  
EXPERIENCE



INTERACT WITH  
THE COMMUNITY





## Tablets in School

### ST. PATRICK'S PRIMARY

JWN presented the teachers of St. Patrick's Primary with two (2) tablets for use in delivering their lessons.





## FUNDRAISING

### The Silent Auction At The Anniversary Launch

In April 2017, over \$200,000.00 was raised by auctioning one (1) bottle of JOY and the use of @twentythree for an exclusive party. These funds were handed over to the Appleton Basic School as part of our ongoing support to their development.













# Protecting Our Children

## Film Screening to Raise Awareness - Fundraiser

In November, the JWN Foundation hosted its first fundraiser under the pillars, culture and social inclusion. The event dubbed *Protecting Our Children*, was held at the Courtleigh Auditorium and aimed to bring awareness through cocktails and conversation to the rising rates of child abuse directly affecting the JWN's Kingston areas of operation. Two short films were screened and panellists highlighted varying themes arising from the films.

The event— though not well attended due to inclement weather — saw the state minister in the Ministry of Justice, Senator Pernell Charles Jr. in attendance.

A total of 250 tickets were sold with a net profit of \$387,312.15 from tickets sales. The event also featured a silent auction from which \$102,400.00 was raised.



## OUR WORK: FOR A BETTER JAMAICA

Connections were made with the Child Development Agency and the Human Trafficking Unit for the development of intervention programmes in the Kingston community for first quarter roll out in 2018. Arising from the event, also, was the offer of out-of-home boards from Solid Advertising Agency to promote the 'Protecting Our Children' message.



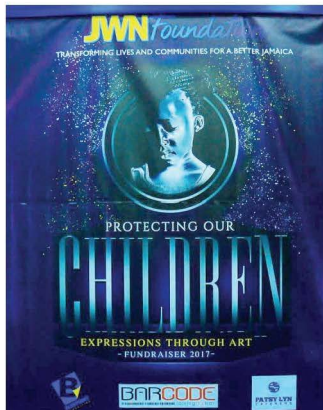
TICKET SALES (250)  
**\$1,750,000.00**



EXECUTION COST  
**\$1,362,687.85**



NET PROFIT  
**\$387,312.15**  
+  
**\$102,400.00** FROM AUCTION





# LEADERSHIP





# BOARD OF DIRECTORS

**CLEMENT 'JIMMY'  
LAWRENCE**  
CHAIRMAN



**YANA SAMUELS**  
COMPANY SECRETARY



**TANKIE  
MCCLARTHY ALLEN**  
DIRECTOR



**MARK McDONALD**  
DIRECTOR



**ODETH REYNOLDS**  
DIRECTOR



**DWIGHT BALLI**  
DIRECTOR



**JANE GEORGE**  
DIRECTOR



**VENTON BROWN**  
DIRECTOR







The Board of Directors serve in a voluntary capacity without remuneration in any form.

# CHARITIES STATUS





Government of Jamaica

**CHARITIES AUTHORITY (DCFS)**

**CERTIFICATE OF REGISTRATION OF A REGISTERED  
CHARITABLE ORGANIZATION**

Name of Organization: **JWN FOUNDATION**

Registration Number: **CA100-466C**

Address: **23 DOMINICA DRIVE, KINGSTON 5**


TRN: 002 - 081 - 563

This is to certify that the above named organization is a Registered Charitable Organization as under Section 2 and Section 17 of the Charities Act, 2013 and as such is eligible for tax exemption or relief under the Income Tax, G. C. T, Property Tax, Stamp Duty, Transfer Tax, Customs Acts and the Provisional Collection of Tax (Minimum Business Tax) Order, 2014.

This certificate is valid for the period indicated below:

Effective: *October 7, 2016*

Expiry : *October 6, 2018*

  
\_\_\_\_\_  
Charities Authority  
Department of Co-operatives &  
Friendly Societies (DCFS)

May 17, 2017  
Date

**Note: This approval is subject to any change in the laws of Jamaica**



# FINANCIALS



# Auditor's Report



**HughFoster**  
 & ASSOCIATES  
 CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To the Members of JWN Foundation

### *Opinion*

We have audited the separate financial statements of JWN Foundation ("the Foundation") set out on pages 1 to 8, which comprise the statements of financial position as at 31 December 2017, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2017, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and the Board of Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Foundation's financial reporting process.



**Members of JWN Foundation  
Independent Auditor's Report  
Page 2**

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Hugh Foster**  
 & ASSOCIATES  
 CHARTERED ACCOUNTANTS

**Members of JWN Foundation  
 Independent Auditor's Report  
 Page 3**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on additional matters as required by the Jamaican Companies Act**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

Chartered Accountant  
 [Date]  
 Kingston, Jamaica



# Statements

Page 1

## JWN FOUNDATION

Statement of Comprehensive Income

Year ended 31 December 2017

(expressed in Jamaican dollars unless otherwise indicated)

	2017	2016
	\$'000	\$'000
<b>REVENUE</b>		
Contributions received	8,298	-
Interest Income	-	23
	<u>8,298</u>	<u>23</u>
<b>EXPENSES</b>		
Grants and scholarships	7,279	10,085
Bank charges and fees	355	258
Auditors' remuneration	80	75
Directors remuneration	-	-
Filing fees	-	5
Irrecoverable GCT	50	-
Other	14	-
	<u>7,778</u>	<u>10,423</u>
<b>OPERATING SURPLUS /(DEFICIT)</b>	520	(10,400)
<b>NON-OPERATING INCOME</b>		
Foreign exchange (losses)/gains	(9)	380
<b>SURPLUS/(DEFICIT), BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>511</u>	<u>(10,020)</u>

**JWN FOUNDATION**

Statement of Financial Position

**31 December 2017**

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2017 \$'000	2016 \$'000
<b>NET ASSETS EMPLOYED</b>			
<b>Assets</b>			
Taxation recoverable		16	16
Receivables		1,114	-
Cash at bank		887	1,640
		<u>2,017</u>	<u>1,656</u>
<b>Liability</b>			
Payables and accruals	6	155	305
<b>Total liabilities</b>		<u>1,662</u>	<u>1,351</u>
<b>FINANCED BY</b>			
Fund balance		<u>1,662</u>	<u>1,351</u>

Approved for issue on behalf of the Board of Directors on 10 May 2018 and signed on its behalf


  
 \_\_\_\_\_  
 Director


  
 \_\_\_\_\_  
 Director



**JWN FOUNDATION**  
**Statement of Changes in Equity**  
**Year ended 31 December 2017**  
 (expressed in Jamaican dollars unless otherwise indicated)

	Fund Balance \$'000	Total \$'000
Balance as at 1 January 2016	11,371	11,371
Surplus, being total comprehensive income for the year	<u>(10,020)</u>	<u>(10,020)</u>
<b>Balance at 31 December 2016</b>	1,351	1,351
Surplus, being total comprehensive income for the year	<u>511</u>	<u>511</u>
<b>Balance at 31 December 2017</b>	<u>1,862</u>	<u>1,862</u>

**JWN FOUNDATION**  
**Statement of Cash Flows**  
**Year ended 31 December 2017**  
 (expressed in Jamaican dollars unless otherwise indicated)

	2017 \$'000	2016 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Surplus/(Deficit) for the year	<u>511</u>	<u>(10,020)</u>
Changes In non-cash working capital components:		
Taxation recoverable	-	(5)
Receivables	(1,114)	-
Payables and accruals	<u>(150)</u>	<u>75</u>
Net cash used in operating activities	<u>(964)</u>	<u>(9,950)</u>
Decrease in net cash balances	(753)	(9,950)
<b>Cash and cash equivalents at beginning of year</b>	<u>1,640</u>	<u>11,590</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<u>887</u>	<u>1,640</u>

## JWN FOUNDATION

### Notes to the Financial Statements

Year ended 31 December 2017

(expressed in Jamaican dollars unless otherwise indicated)

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#### 1. Identification and Activities

JWN Foundation (the Foundation) was incorporated on 27 May 2014 as a limited liability company by guarantee not have a share capital. The registered office of the Foundation is 23 Dominica Drive, Kingston 5.

#### 2. Purpose of the Foundation Objects

The Foundation is a non-profit public benefit corporation and it is not organised for the private gain of any person. The purposes for which this Foundation is formed are exclusively charitable within the meaning of the Charities Act, 2013 and include the following:

- (i) the advancement of education by inter alia providing financial support to schools and other institutions of learning, the provision of scholarships and aid to students including the supply of books, stipends, scholarships, exhibitions, prizes, grants, awards, educational career sport, bursaries, and other incentives for the purpose of the advancement of knowledge, education, and literacy;
- (ii) the advance of amateur sport by inter alia the establishment and funding of sports development programmes, the sponsorship of sporting events, establishing and/or providing financial and other support to sporting facilities;
- (iii) the advancement of health and the savings of lives by inter alia providing and assisting in the provision of medical facilities, support services and medical equipment, funding medical research and community health programmes;
- (iv) the advancement of good citizenship and/or community development;
- (v) the advancement of environmental protection or improvement through inter alia the funding and or promotion of programmes designed to protect the environment and to advance environmental awareness and to promote and support initiatives which focuses on the preservation and sustainability of the environment;
- (vi) the prevention or the relief of poverty in Jamaica; and
- (vii) the advancement of any other charitable purpose determined by the Board of Directors and classified as a charitable purpose under the Charities Act, 2013.

#### 3. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates

***Standards, interpretation, and amendments to published standards effective in the current period.***

Certain new standards, interpretation and amendments to existing standards have been published that became effective during the current financial period. The Foundation has assessed the relevance of all such new standards, interpretations and amendments and has concluded that none is relevant to its operations.

## JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2017

(expressed in Jamaican dollars unless otherwise indicated)

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### 3. Summary of Significant Accounting Policies (Continued)

#### (a) Basis of preparation (continued)

##### *Standards, interpretations, and amendments to published standards that are not yet effective*

At the date of authorisation of these financial statements, certain new standards, interpretations, and amendments to existing standards have been issued which are mandatory for the Foundation's accounting periods beginning on or after 1 January 2017 or later periods, but were not effective at the year end, and which the Foundation has not early adopted. The Foundation has assessed the relevance of all such new standards, interpretations, and amendments, and has determined that none is expected to have a material effect on the financial statements of the Foundation.

#### (b) Revenue recognition

##### *Funding and contributions.*

The Foundation would expect to receive funding and/or grants from

- (i) Fondazione Campari
- (ii) J.Wray & Nephew Ltd (JWN)
- (iii) Donor agencies that may partner with the entity on CSR projects
- (iv) JWN Foundation funding raised independently through fund raising activities.

Contributions are recognised when received.

##### *Interest income*

Interest income is recognised in the statement of comprehensive income on a time proportion basis using the effective interest method. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate and continues unwinding the discount as interest income.

#### (c) Awards and grants

Awards and grants are recorded when committed.

#### (d) Foreign currency translation

##### (i) *Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which it operates (the functional currency). The financial statements are presented in Jamaican dollars which is also the company's functional currency.

##### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

#### (e) Financial instruments

Financial instruments carried on the statement of financial position include, cash and bank balances and other liabilities. The fair value of the company's financial instruments approximates their carrying values.

#### (f) Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank.

## JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2017

(expressed in Jamaican dollars unless otherwise indicated)

### 4. Financial Risk Management

The Foundations activities expose it to liquidity, currency, and credit risks. The Foundation is not significantly exposed to interest rate risk as it has no interest-bearing assets or liabilities other than cash at bank. Management seeks to minimise potential adverse effects on the financial performance of the Foundation by applying procedures to identify, evaluate and manage the liquidity, currency, and credit risks, based on guidelines set by the Board of Directors.

The Foundation complies with the risk management policies of their funding entity which are designed to identify an analyse these risk, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

The Board of Directors is ultimately responsible for the establishment and oversight of the risk management framework. They provide principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, currency risk, credit risk and liquidity.

#### (a) Credit risk

The Foundation takes on exposure to credit risk, which is the risk that its counterparties will cause a financial loss for the Foundation by failing to discharge their contractual obligations. Credit exposures arise principally from the Foundation's bank balances.

#### Maximum exposure to credit risk

The maximum exposure to credit risk, of the company, equal the respective carrying amounts on the statements of financial position, for all financial assets which are subject to credit risk.

#### (b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Foundation is exposed to foreign exchange risk primarily with respect to cash and bank balances denominated in US dollar. As at 31 December 2017 the statement of financial position includes aggregate foreign assets of approximately US\$928 (2016 - US\$96,060).

The Foundation manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

#### (c) Liquidity risk

Liquidity risk is the risk that the Foundation is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and bank balances, the availability of funding from sponsor and other committed credit facilities.

#### Liquidity risk management process

The Foundation's liquidity management process includes:

- (i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows.
- (ii) Optimising cash returns on deposits and bank balances.

### 5. Taxation

The Foundation has been declared a registered charitable organisation pursuant to Section 24(4) of the Charities Act, 2013. On this basis, the income of the Foundation is exempt from taxation under section 12 (h) of the Income Tax Act.

**JWN FOUNDATION**

Notes to the Financial Statements

Year ended 31 December 2017

(expressed in Jamaican dollars unless otherwise indicated)

**6. Payables**

	2017	2016
	\$'000	\$'000
Accounting and audit fees payable	80	-
Grants and scholarships	75	305
	<u>155</u>	<u>305</u>

**7. Related Party Transactions and Balances**

	2017	2016
	\$'000	\$'000
Transactions		
Contributions from Sponsor	<u>6,000</u>	<u>-</u>





# THANK YOU



## PARTNERS

- Governor General I-Believe Initiative
- Dr. Joy Spence
- Nestlé Jamaica
- Alicia Ashley
- Jody Linscott
- JMMB Joan Duncan Foundation
- Junior Achievement Jamaica
- Jamaica Railway Corporation
- Jean Philippe & Claudia Beyer
- Wisynco
- Ace Courtesy Tours
- Blueprint Consulting



# VOLUNTEERS

## Why Do I Volunteer?



I volunteer my time in an effort to give back to my country and to help my fellow citizens.

- Akeil Wray
- Alicia Buckley
- Alisha Bartholomew

### ALISON MOSS-SOLOMON

- Anicea Baylis
  - Anya Duncan
  - Camille Bryan
  - Carri Stewart
  - Catherine McDonald
  - Cecil Smith Jr
  - Charmaine Walker
  - Chevelle Smith-Chambers
  - Choleen Daley-Muschett
  - Janelle deFreitas
  - Jocelyn Williams Welch
  - Jordanne Ebanks
  - Jorge Gonzalez
  - Joy Spence
  - Judith Douglas
  - Kemesha Grant-Swabey
  - Keren Cuff
  - Keresha Bird
  - Kevin Davis
  - Khadine Nolan
  - Kimonia McPherson
- Dahlia Wright
  - David Morrison
  - Debbian Spence Minott
  - Debbie Jarrett
  - Denton O'Connor
  - Dionne Salmon
  - Dwayne Bailey
  - Elveda Barnes
  - Faithlyn Myles-Morgan
  - Faye Barnes
  - Helen Simpson
  - Jamie-Lee Robe



# Why Do I Volunteer?

- Kizzy Lamey
- Lily-Marie Hall
- Linnette Hopkins
- Livia Aaron
- Marco Dayne Miller



## MARK TELFER

- Maximilian Campbell
- Michelle Brown
- Michelle Letts
- Nadine Sinclair
- Natalee Facey
- Omara McFarlane Williams
- Paige Palmer
- Pavel Smith

Once you are able to give, give. Simple.

- Sashae Leon-Allen
- Sasheenie Bennett
- Seanna-Kay Sanders
- Shamael McBean
- Shanae Bennett
- Shanic Beharry-Lee
- Shantae Lewis
- Sharon Findlay
- Sharon Findlay
- Shemekia Murray
- Sheree Durrant
- Sherman Frith

- Rolando Williams
- Romano Barnett
- Rowena Anderson
- Shermina Bernard Reece
- Simone Hendricks
- Sophia Bernard-Fairman
- Stacy-Ann Bennett
- Tabetha Dixon
- Tamarie Shakes-Dadzie
- Tamika West
- Theon Scott
- Thoron Mathie
- Tiamoyo Lyn
- Tricia Smith
- Trisha Riley



## VASHTI MITCHELL

I just have a passion for volunteering and I love to see the results when I volunteer - the smiles on people's faces!



# **JWN** Foundation

TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

# 2017

ANNUAL REPORT

