



JWN Foundation
TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

2019

ANNUAL REPORT



2019

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Chairman's Message

2019 marks the third anniversary for the JWN Foundation working together with our communities and providing valuable support. JWN has had a long history of undertaking outreach in its peripheral communities for almost 200 years. The work done in 2019 to transform over 18,000 lives under our targeted 7 of the 17 United Nations Global Goals for Sustainability, adds to this rich legacy! We completed a very productive year, with clear wins recorded under all the functional pillars of the JWN Foundation, including Education & Development, Social Inclusion and Cultural Expressions.

The successes that the JWN Foundation has achieved over the period would not have been possible without the support of our amazing volunteers, partners and community council members. We are extremely grateful to them because they all helped to ensure that we were able to reach out and serve the vulnerable groups most in need of our support. These partnerships have resulted in strong corporate employee engagement, characterized by in-kind support including time, energy, expert knowledge transfer and donations. These all assisted us in our efforts to further the multifarious causes we lead and support. The invaluable support from our donors has significantly enabled us to expand the scope and impact of our projects.

We are particularly proud to report that since 2016, we have provided 800 scholarships valued at over \$50 million to youths in our communities! In 2020, we intend to increase that number as we celebrate the 195th anniversary of J. Wray & Nephew Limited.

Building on the work accomplished in 2017 and 2018 with the various stakeholders, we made even greater strides in 2019, to include:

BIG WINS 2019:

- Expanded JWN Foundation Scholarship Awards Programme 2019
- Career Readiness Training Workshops for JWN Foundation's 2018 & 2019 scholarship recipients
- International Women's Day – Career Talk to Girls across Kingston, Clarendon & St. Elizabeth
- Read Across Jamaica Day (with the staff of JWN & JWNF)
- Labour Day Project with JS-AERE at Maggotty Health Centre & High School
- Thornton Youth Club Renovation to the value of \$2.5M

- Inaugural Summer DJ Training Camp for Teens
- Appleton Basic School Upgrade for Compliance
- INDIGGO Art Entrepreneurship Conference
- JWNF Partnership with Optical Elements
- Donation of \$2.5M to the Child Protection & Family Services Agency (formerly the CDA) for our Protecting Our Children Programme
- Roger Clarke High School 6th Form Block Completion
- The Art of Bartending Project with the JWN Academy, Tourism Enhancement Fund and HEART Trust NTA.
- WINGS Philanthropic Conference to build the governance and operational management of the JWNF
- Annual Christmas Treat with focus on sustainability

We would like to thank the directors for their on-going volunteer service on the Board of the JWN Foundation. Their continued drive, work ethic, commitment, support and collective strategic leadership expertise help to ensure that our impact can continue to grow within our communities.

We would also like to thank our hard-working team at the JWN Foundation for their amazing commitment to transforming lives and communities for a better Jamaica.

Thanks to all of their collective efforts, the JWN Foundation has been able to continue to transform lives in meaningful ways.

For 2020, our motto will be more of the same—more volunteerism, more partnerships and more engagement to realize more positive transformation and even more impact!

WE LOOK FORWARD TO YOUR CONTINUED SUPPORT!



CEO's Message



Dear Friends of the Foundation,

The J. Wray and Nephew Foundation (JWNF), through its mandate, is committed to continue to support Jamaica's sustainable development through its youth empowerment programmes. In 2019, JWNF delivered targeted interventions valued at J\$33,201,844.45 (€11,962.02). These initiatives were delivered with the help of our J. Wray & Nephew staff volunteers who continue to strengthen the backbone of the JWN Foundation.

Milestones in Education

We had the greatest impact under our educational pillar as we smashed the targets set in our revamped scholarship programme and looked to diversify the offerings under this pillar to focus beyond traditional support through scholarships but to include skills and career readiness training for unattached youths.

Since becoming operational in 2016, the JWN Foundation has provided 800 scholarships valued at over \$48M to secondary and tertiary students in Kingston, Clarendon and St Elizabeth. Applicants hail from the communities in which J. Wray & Nephew Limited operates and students are awarded based on academic merit. As a condition of the scholarships, tertiary students are required to volunteer for at least 72 hours in their communities. They are also encouraged to participate in JWN Foundation's career readiness and personal development training programmes that aim to develop them as responsible individuals and engaged citizens who are ready for the workforce.

2019 was a special year for J. Wray and Nephew Foundation, as it was the year when the foundation celebrated the graduation of its first scholar under the revamped programme. A former student of Glenmuir High School, Rickardo Anderson joined the JWN Scholarship programme in 2017 as one-of-two Master Blender Scholarship recipients for the year. Introduced in 2017, the Master Blender Scholarship, which is named after J. Wray and Nephew's Master Blender, Dr. Joy Spence, is awarded to the top performing STEM student and is worth \$450,000 each year. Rickardo has lived up to his promise to the Foundation and he graduated from the University of the West Indies Mona with a first class honours degree in Medical Physics and a minor in Economics. Continuing his winning ways, in 2019 Rickardo was also the recipient of the Prime Minister's Youth Award for Excellence in Education.

Success in Clarendon

2019 was also the year that after numerous struggles to increase uptake in applicants from Clarendon,

that we finally had oversubscription leading to a tug of war to determine the best of the best of the three parishes. We had to reallocate bursaries and create new ones to meet the demand emanating from Clarendon. It proved what we believed- that the dearth of applications was not due to a lack of competence or aptitude but due to access. With our friends in JWN's community councils, community bars, Members of Parliament and CDCs and staff volunteers, we were able to get the word out about this amazing opportunity.

Diverse Skills Training

In order to provide alternate skills training, the JWN Foundation set out to facilitate the training and certification of 50 youths between the ages of 18 to 35 years old in the art of bartending at the JWN Academy through the HEART Trust NTA and funded by the Tourism Enhancement Fund (TEF).

The JWN Foundation partnered with the Thornton Youth Club in St. Elizabeth to renovate the Thornton Community Centre which is to be used for skills training and development to the value of JMD2.5M. The centre will offer educational services for children and adults who will be taught topics relating to entrepreneurship, economics and project management with the aim of generating new growth and employment opportunities.

In furtherance of our social inclusion and educational pillars - skills and personal development training was conducted by partnering with INDIGGO Conference and Open Format Academy with DJ Denvo Thombs of Fame 95 FM under our cultural expressions pillar with the objectives being to expose creatives from our communities to business development and wealth creation best practices in the Jamaican creative industry.

The JWN Foundation then turned its attention to young marginalised Jamaican children of the state most at risk of becoming involved in crime by donating J\$2.5M to the Child Protection & Family Services Agency, formerly the Child Development Agency. This formed a continuation of our joint Protecting Our Children programme with the CDA since 2017.

Through direct partnership with our parent company, we were able to secure much needed funding and through staff volunteerism accessed a myriad of skillsets and man hours in excess of 1400 hours.

We will continue to develop and deliver targeted interventions according to the needs of our beneficiary communities through consultation and ongoing dialogue with our community council members and our team.

Every day we are thankful for the efforts and commitment of the JWN Foundation team and our JWN staff volunteers towards **"transforming lives and communities for a better Jamaica."**

Cheers,
TMA



About Us

Who We Are

The JWN Foundation, established in 2012, is J. Wray & Nephew Limited's vehicle for giving back to the wider society. We 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 engagement with our communities to foster goodwill.



Our Mission

TRANSFORMING LIVES AND
COMMUNITIES FOR A BETTER
JAMAICA.

Our Philosophy

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

Our Pillars



**EDUCATION &
DEVELOPMENT**



**CULTURAL
EXPRESSION**



**SOCIAL
INCLUSION**





Our Work

For a Better Jamaica

Alignment with

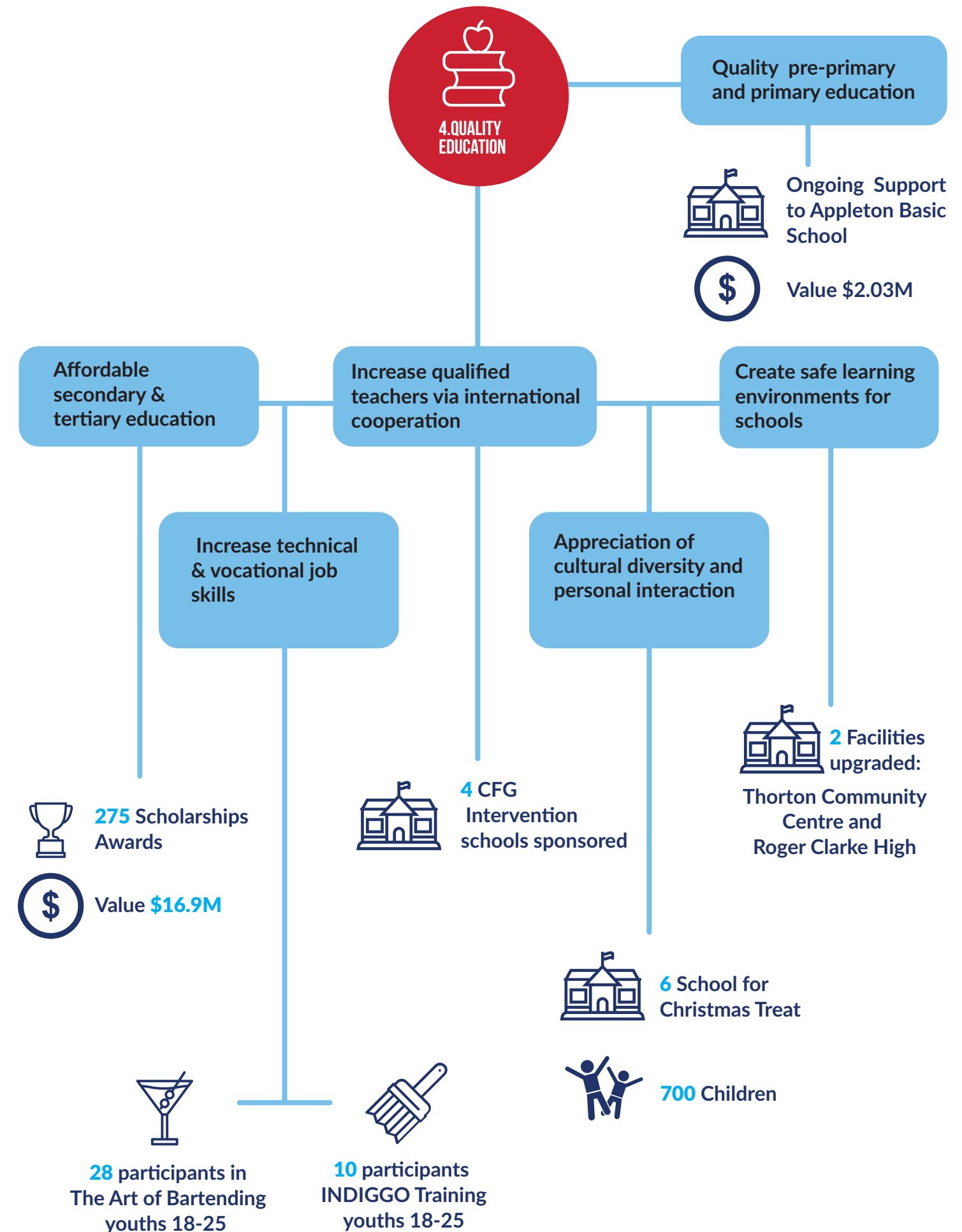


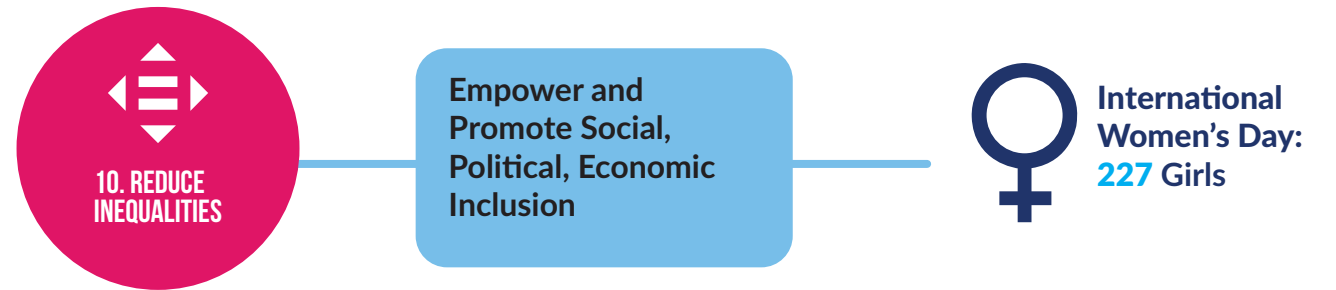
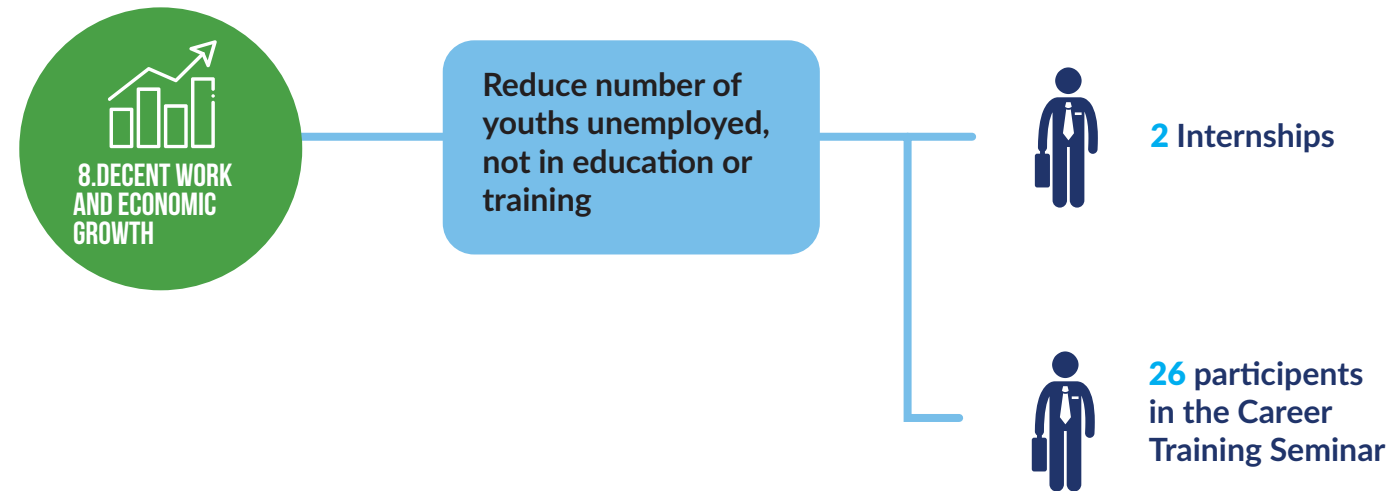
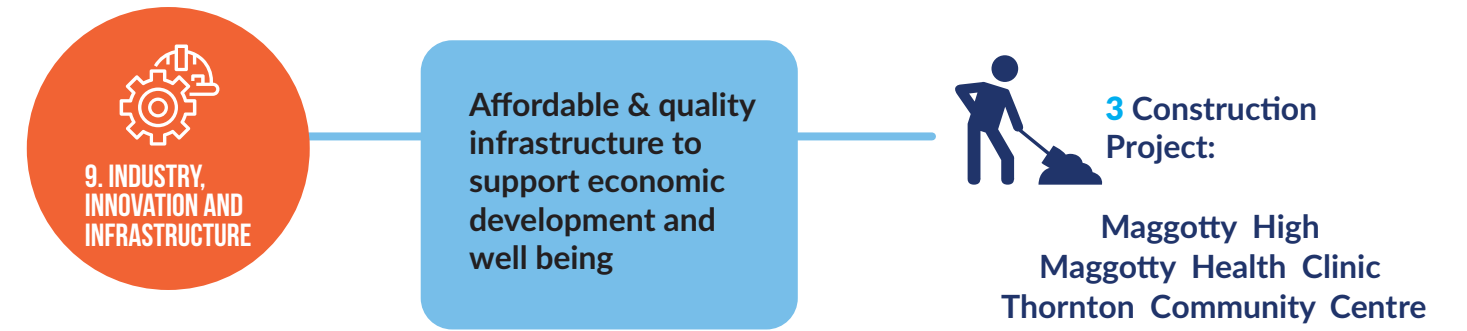
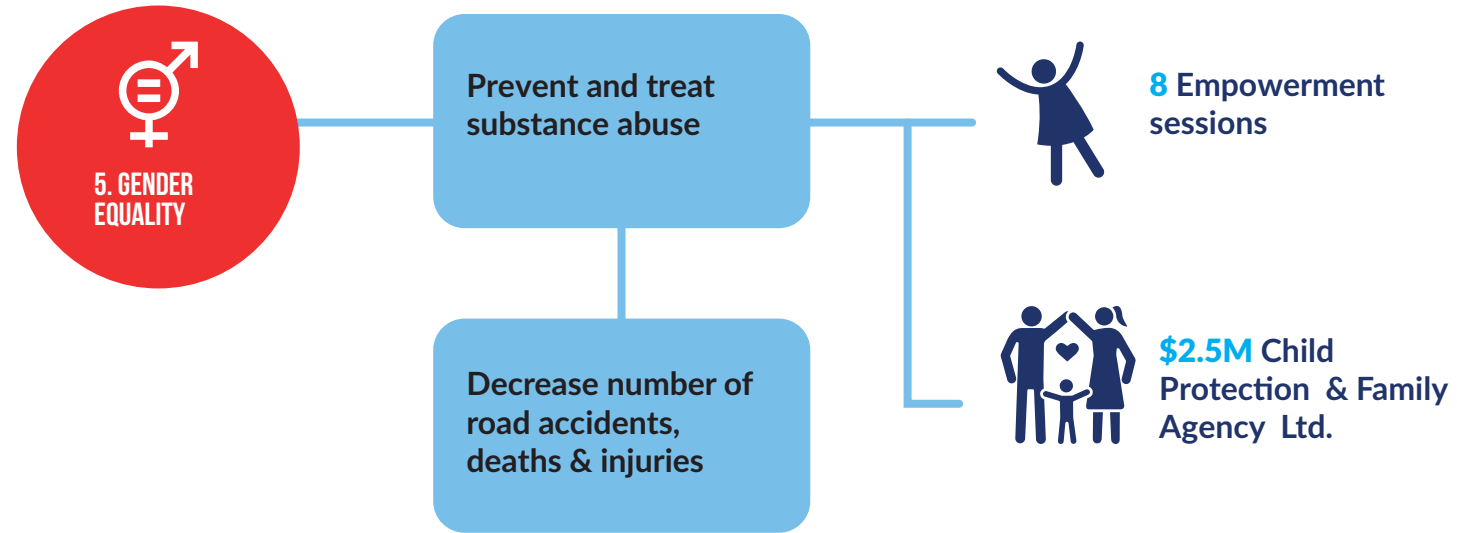
The Sustainable Development Goals (SDGs) comprise a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030. The SDGs are part of the Resolution 70/1 of the United Nations General Assembly, the 2030 Agenda.

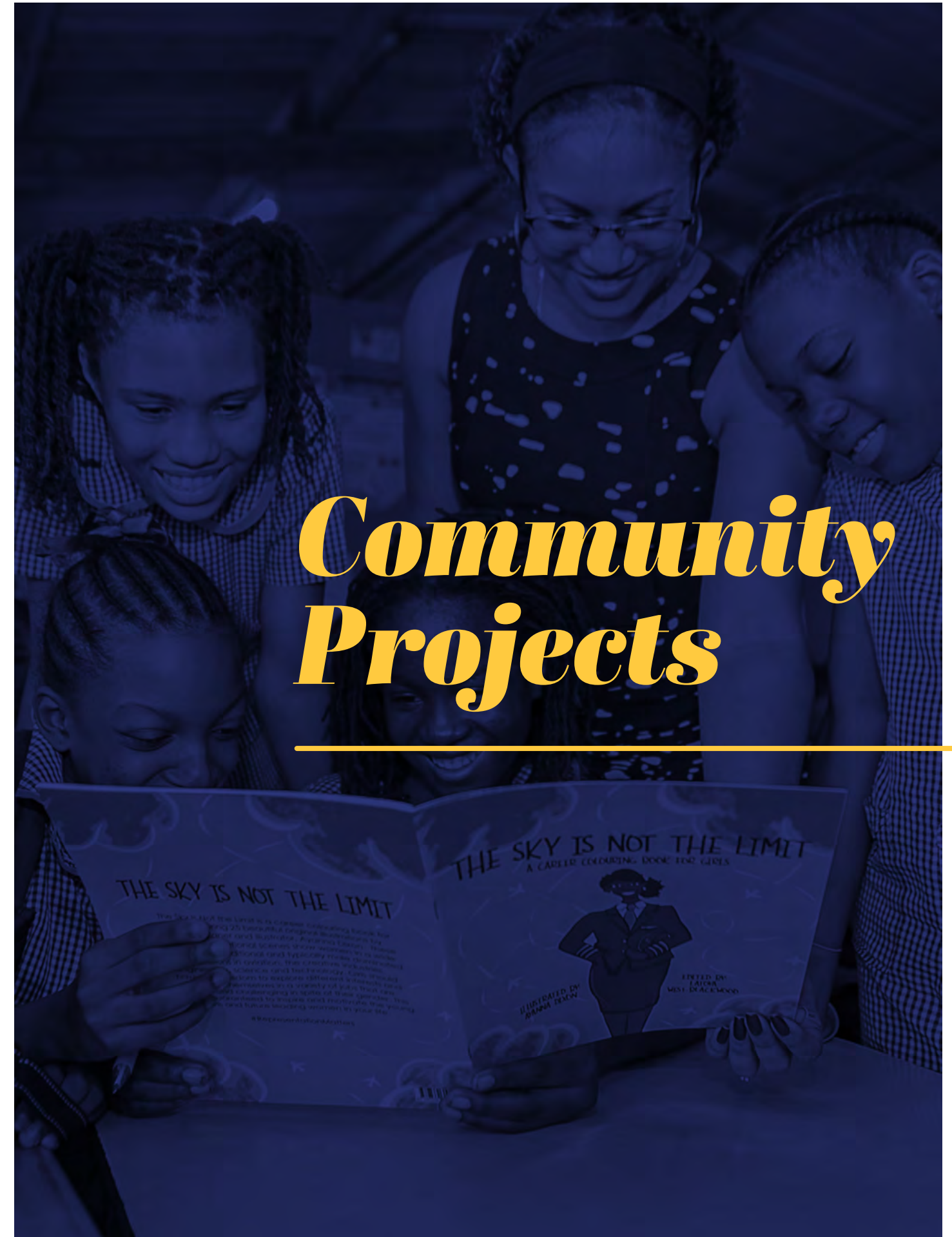
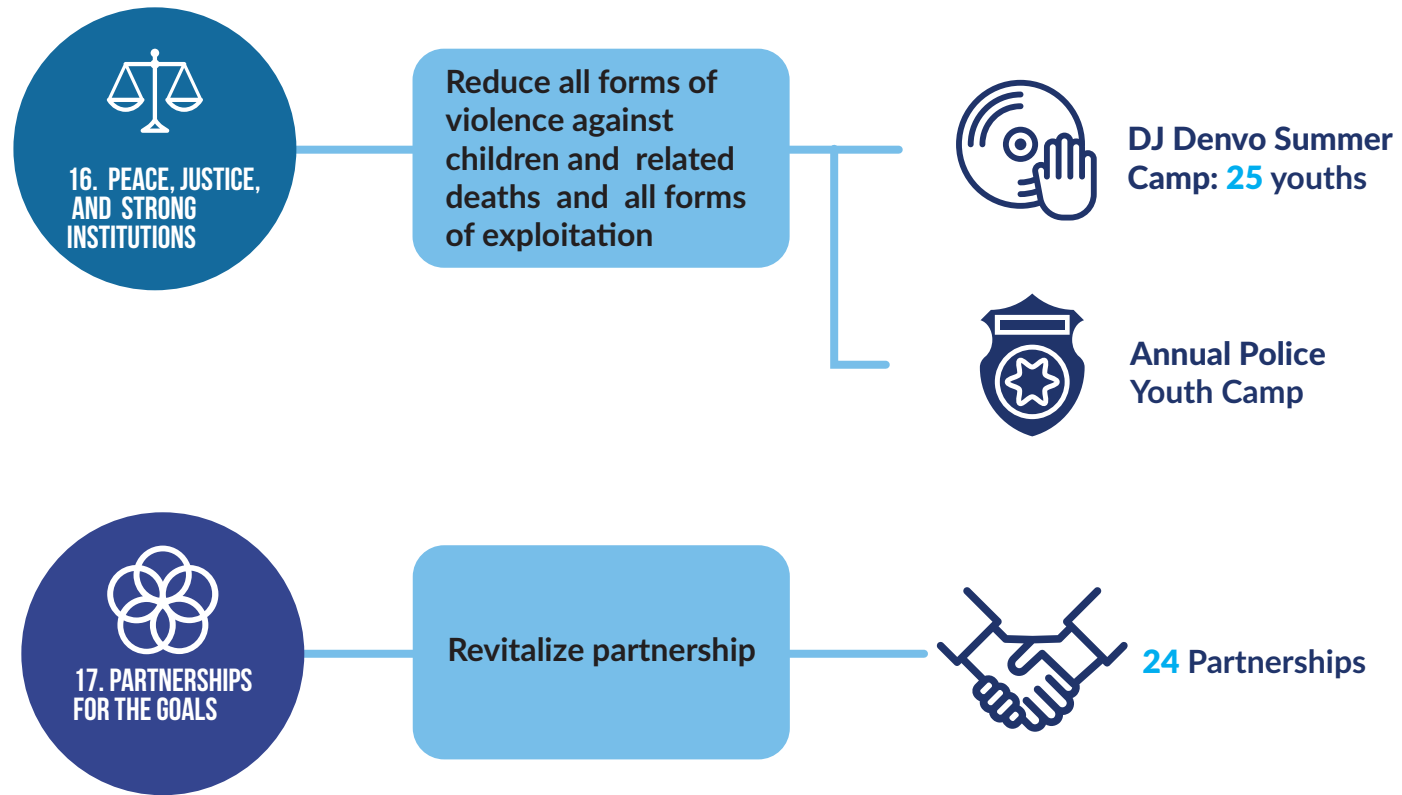
The Sustainable Development Goals are:

- | | |
|--|--|
| 1. No Poverty | 11. Sustainable Cities and Communities |
| 2. Zero Hunger | 12. Responsible Consumption and Production |
| 3. Good Health and Well-being | 13. Climate Action |
| 4. Quality Education | 14. Life Below Water |
| 5. Gender Equality | 15. Life on Land |
| 6. Clean Water and Sanitation | 16. Peace, Justice and Strong Institutions |
| 7. Affordable and Clean Energy | 17. Partnerships for the Goals |
| 8. Decent Work and Economic Growth | |
| 9. Industry, Innovation and Infrastructure | |
| 10. Reducing Inequality | |

The goals are broad-based and interdependent. The 17 Sustainable Development Goal's each have a list of targets that are measured with indicators. The JWN Foundation has aligned its functional pillars to the SDGs as part of the global thrust to measure our impact.










READ ACROSS JAMAICA DAY

On May 7, 2019, thirty-eight JWNF volunteers participated in Read Across Jamaica Day at ten schools in Kingston, Clarendon and St. Elizabeth. Volunteers read from the books: *Little Lion Goes to School*, *Little Lion at Bat* and *Little Lion Goes for Gold* by Kellie Magnus. Following the reading, we donated fifty copies each of “*Little Island-Big Adventures*” by Marie Roberts Squires and “*Ash the Flash*” by Hazel D Campbell and Nattalie Gordon to the schools’ libraries as part of our commitment to supporting literacy programmes.



 **10**
SCHOOLS

 **38**
VOLUNTEERS

 **50**
BOOKS

COMMUNITY COUNCIL MEETINGS



The Community Councils are an important part of the JWN family. They play an important role in identifying areas of concerns as well as maintaining good community relations. The aim for 2019 was to re-engage in the establishment of active and self-sustaining community councils in Clarendon, Kingston and St Elizabeth.

Our Objectives:

- To foster goodwill with JWN Communities in Kingston, New Yarmouth, Holland and Siloah by making our interventions more purposeful and increasing public awareness about the work of JWNF.
- To position JWN as a socially responsible company and increase buy-in to JWNF's overall objectives.
- Encourage project applications from communities.

ST. ANDREW'S POLICE SUMMER CAMP

In July, we continued our support for the St Andrew South Police Division's Annual Summer Camp with a \$250,000 donation. The camp, which was held in St. Mary, catered to 89 at-risk youth between age 10-21 from communities in the division.

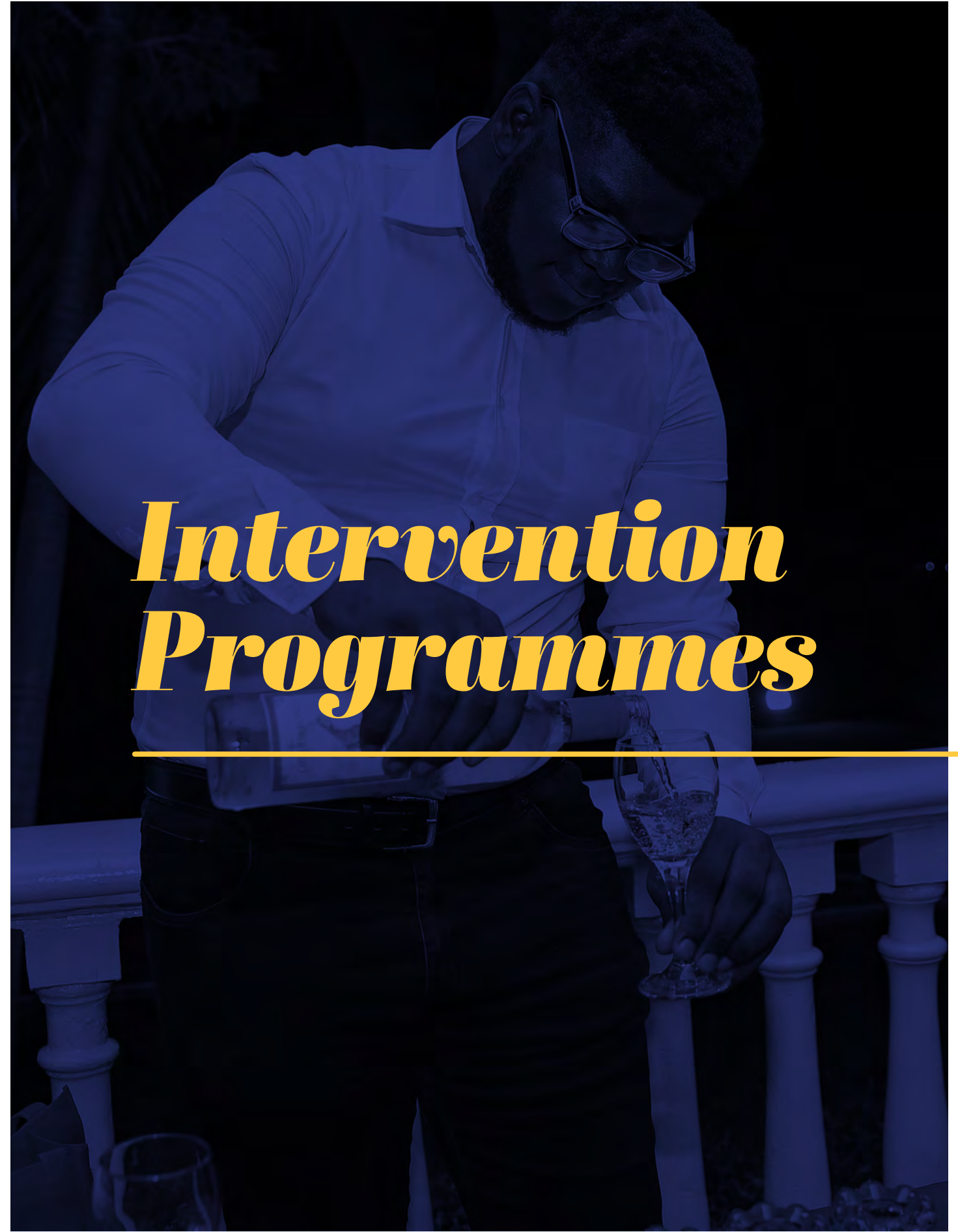


\$250K
DONATION



89
YOUTH





Intervention Programmes

EDUCATION & DEVELOPMENT



JWN FOUNDATION SCHOLARSHIP AWARDS CEREMONY

On September 12, 2019, the JWN Foundation hosted our annual Scholarship awards ceremony at the Courtleigh Auditorium in Kingston. The JWN Foundation awarded 275 scholarships. 128 awardees at both the secondary and tertiary levels from communities in Kingston, Clarendon and St Elizabeth were awarded.



 **275**
AWARDEES

 **\$16.9M**
FUNDING

DISC JOCKEY SUMMER CAMP TRAINING

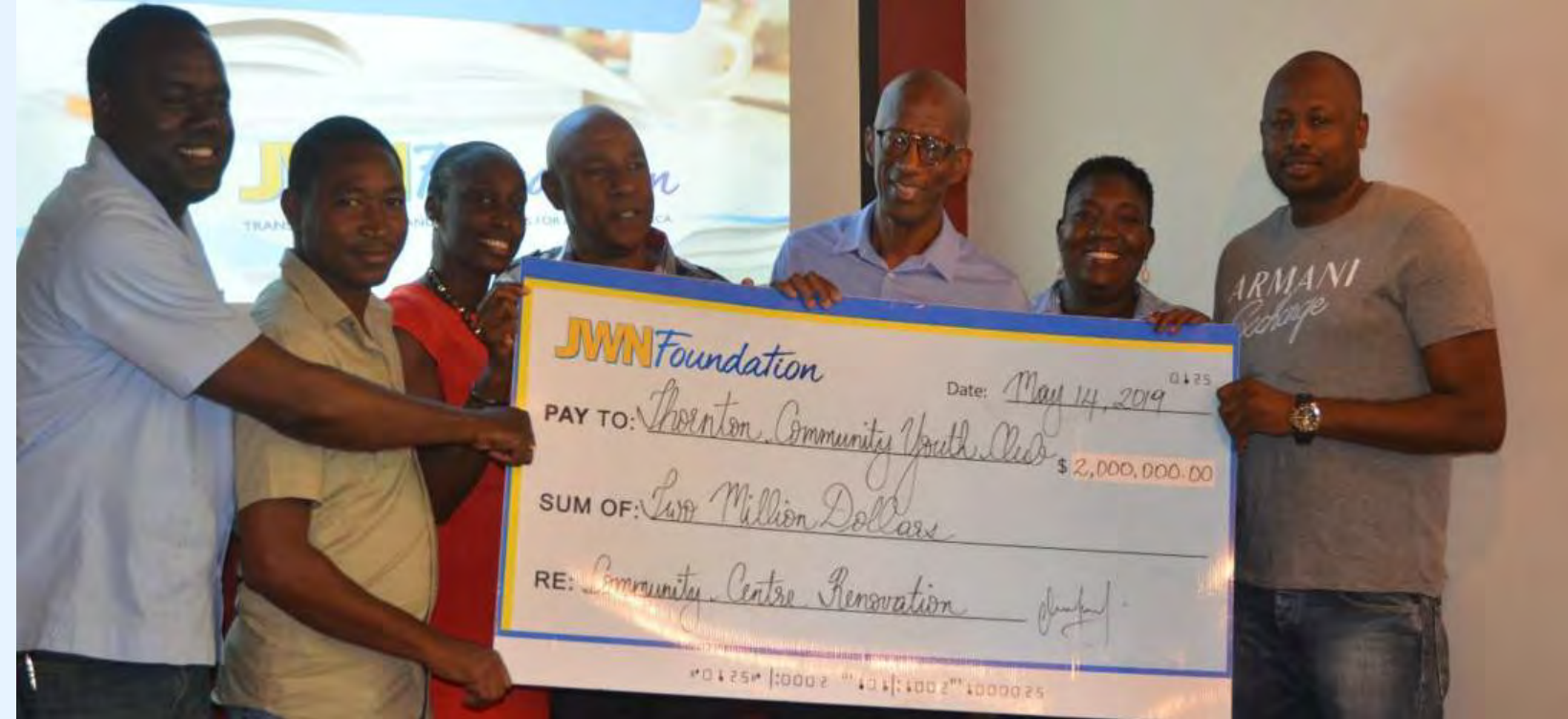
Starting July 1, 2019, the JWN Foundation hosted 26 students from our beneficiary communities along Spanish Town Road, in a one (1) week DJ Summer Camp. The camp, which was facilitated by DJ Denvo of Open Format Academy and FAME FM, focused on the fundamentals of DJing and Music Production. The students, aged ten 10 to 17 years received training on different aspects of deejaying and music production such as

mixing, scratching, remixing techniques, audio editing, creating radio advertisements, beat-making, and content creation. To conclude, the students went on a field trip to RJR Communications Group where they visited three (3) radio stations: Fame 95 FM, RJR 94 FM and Hitz 93 FM; and in culmination, the students participated in a sound clash to demonstrate all they had learned.



\$500K
FUNDING

26 STUDENTS



THORNTON COMMUNITY CENTRE

JWNF donated \$2 million for the renovation of the Thornton Community Centre to Thornton Youth Club. JWNF's donation enabled the upgrade of the facility which caters to communities around Appleton Estate. A symbolic cheque handover was done during the Community Council Meeting on June 12, 2019.



\$2M
DONATION

THE ART OF BARTENDING

JW N Foundation set out to facilitate the training and certification of 50 youths, between the ages of 18 and 35, in the art of bartending at the JWN Academy through the HEART Trust NTA and funded by the Tourism Enhancement Fund (TEF). Another cohort convened for three weeks in December bringing the total number of persons exposed to this training exercise to 63.



ROGER CLARKE HIGH SCHOOL SIXTH FORM BLOCK



WINGS CONFERENCE 2019

JW N Foundation supported the Worldwide Initiatives for Grantmaker Support (Wings) conference on April 24-25. The conference was a peer-to-peer learning event co-hosted by the Caribbean Network of Foundations, titled "Driving Philanthropy for the Future: Creating the Networks we Need." JWNF attended the conference and contributed products for a welcome reception and bar services which were provided by graduates of the recently concluded JWNF-HEART-TEF & JWN Academy Art of Bartending training course.



JW N Foundation donated \$680,000 towards the construction of a sixth form block at Roger Clarke High School in St. Elizabeth.


\$680K
 DONATION

KEMPS HILL COMMUNITY SPELLING BEE COMPETITION



JWNF donated \$20,000 to the annual Kemp's Hill Community Spelling Bee Competition in Clarendon. This request came from our community council meetings. The spelling bee has been supported by the staff at New Yarmouth since its inception.

APPLETON BASIC SCHOOL FIELD TRIP, ST. ELIZABETH

JWNF donated \$100,000 for transportation of students of Appleton Basic School for their annual field trip.



\$100K

DONATED FOR
TRANSPORTATION

JOY TOWN LEARNING CENTRE, KINGSTON

JWNF partnered with the JWN Commercial Team to support a fundraising project by one of our customers for the Joy Town Learning Center which provides a home work space for children within the community.



\$60K
PARTNERSHIP WITH
COMMERCIAL TEAM

FUNDRAISING COOKOUT AT GLEN STUART PRIMARY, ST. ELIZABETH



\$25K
DONATION

S O C I A L I N C L U S I O N



INTERNATIONAL WOMEN'S DAY

International Women's Day (IWD) was celebrated on March 4, 2019. To celebrate this important day, JWN's female staff members, working in non-traditional areas visited six primary schools in Kingston, St Elizabeth and Clarendon. During the visit, they hosted a short interactive career session on working in

male-dominated areas of JWN. They also presented copies of the book "The Sky is Not the Limit" by Ayanna Dixon to 227 girls. The colouring book shows women in a wide range of non-traditional and typically male-dominated professions such as delete aviation, the creative industries, engineering and science and



technology. This activity aligned with the United Nation's theme for IWD "Think Equal, Build Smart, Innovate for Change." It focused on innovative ways in which we can advance gender equality and the empowerment of women; particularly-in the areas of social protection systems,

access to public services and sustainable infrastructure. The theme was a perfect fit for JWNF's social inclusion pillar which seeks to provide opportunities for the empowerment of the girls in the communities that we serve.







DONATION TO THE CHILD PROTECTION & FAMILY SERVICE AGENCY

\$2.5M
DONATION

In keeping with our commitment at the launch of our Protecting Our Children initiative and fundraiser in 2017, JWNF donated \$2.5 million to the Child Protection and Family Services Agency (CPFSA), towards a child protection project. The symbolic cheque handover took place on December 18, 2019.



GLASSES FOR JAMAAL MUIRHEAD

Through a partnership with Optical Elements, JWNF was able to provide a pair of much needed glasses for Jamaal Muirhead, a student of Denbigh High School, Clarendon. Although Jamaal was not successful in his application for a scholarship, the scholarship committee recognized his challenges and recommended an intervention.





LABOUR DAY IN MAGGOTTY WITH JSAERE

In St Elizabeth, we partnered with Joy Spence Appleton Estate Rum Experience (JSAERE) on two projects: Maggoty Health Clinic and the Maggoty High School. The joint team engaged in painting and landscaping to give the Maggoty Health Clinic a much-needed facelift. In addition to works at the Maggoty Health Clinic, the Maggoty High School was presented with a donation of \$300,000 to facilitate its own Labour Day



undertakings. The front of the high school lacked a paved roadway and, as such, caused injuries to students and staff members, as well as damage to vehicles. We also donated paint and paint brushes to Holland Primary School. In Clarendon, we supported the staff at New Yarmouth Estate who assisted in the clean-up of the Gimme-Me-Bit Community Centre and donated footballs to the Gimme-Me-Bit CDC.




\$300K
 DONATION



CULTURAL EXPRESSION



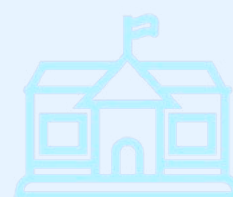
A SUSTAINABLE CHRISTMAS TREAT

On Thursday, December 5, the J. Wray & Nephew Foundation (JWNF) hosted 700 school children from six (6) primary schools in Kingston and Clarendon for a “Sustainable Christmas Treat” at Devon House. The Treat featured rides, face painting and fun and interactive games aimed at

imparting sustainable environmental practices to our children. Each school received five plants, and each student also received seeds to take home in an effort to teach them the importance of trees and plants and the role they play in protecting and preserving the environment.



 **700**
CHILDREN



6
PRIMARY
SCHOOLS



5
PLANTS
EACH

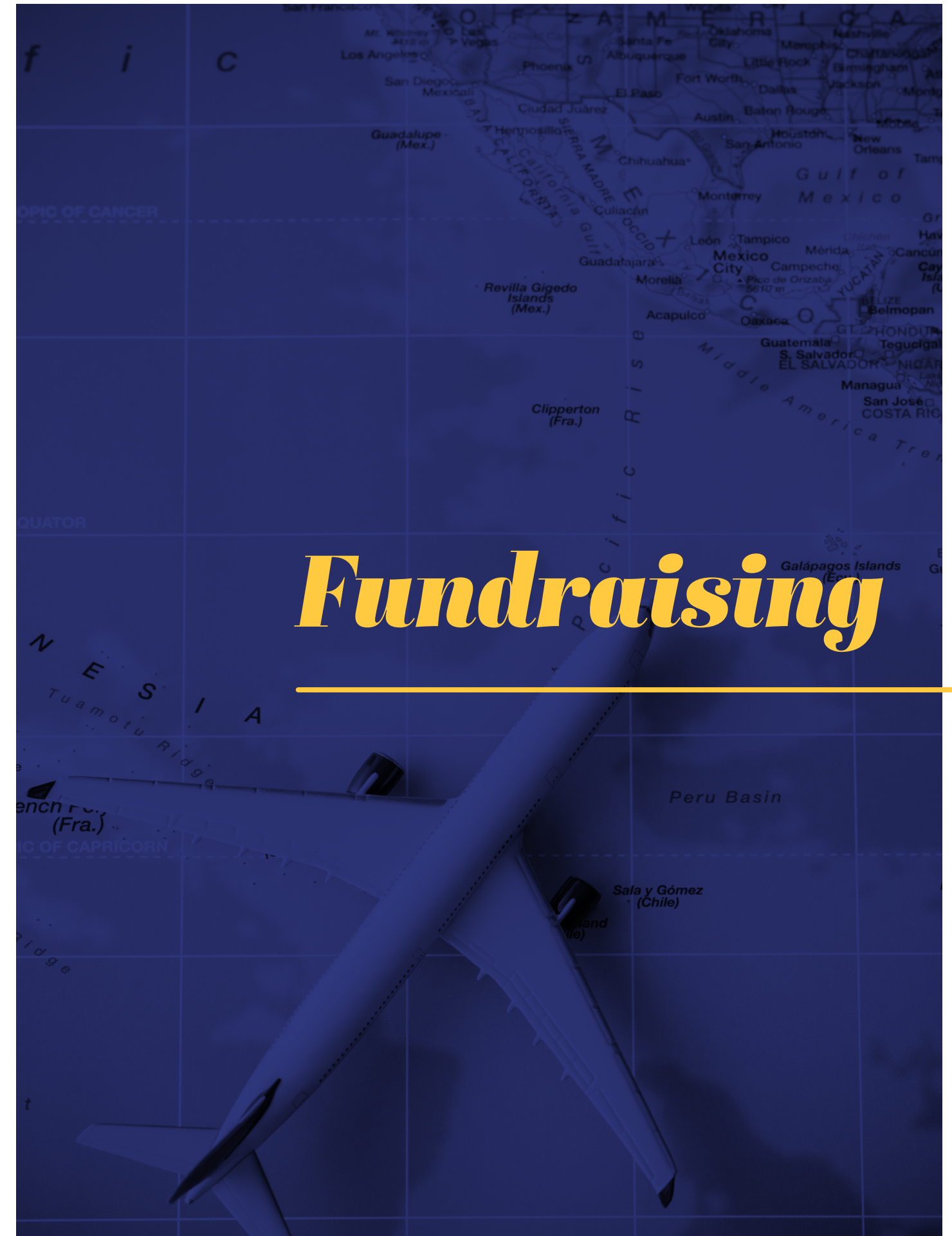


INDIGGO CONFERENCE & ART HOUSE



The JWN Foundation partnered with the INDIGGO Conference to expose creatives from our communities to business development and wealth creation best practices in the Jamaican creative industry. JWNF hosted the “INDIGGO Art House” at @twentythree. The Art House provided a platform for young and upcoming visual artists to showcase their work to potential customers. Through the partnership, JWNF

was able to sponsor ten entrepreneurs in the creative industry, from our beneficiary communities along Spanish Town Road, to attend and participate in the training conference in Kingston.





JAMAICA DIASPORA CONFERENCE



\$219K
RAISED

As part of JWN's participation in the Biennial Jamaica Diaspora Conference, JWNF hosted a booth from June 16-20, 2019 to showcase the work of the foundation and solicit donations in support of our work. The booth served to raise awareness of JWNF's work through the various outreach programmes in the community using infographic displays and a loop of pictures from the various activities. Members of the diaspora were able to contribute to the JWN Foundation scholarship programme in exchange for products and branded merchandise from the Joy Spence Appleton Estate Rum Estate and the Wray & Nephew White Overproof Rum brands. Revenues from this activation via the various branded items and rums totalled \$219,900.

MILES REDEMPTION PROGRAMME

JWN employees supported a fundraiser where they used bundled miles for jet setting and bespoke vacations.



\$8.28M
RAISED



Leadership

BOARD OF DIRECTORS



CLEMENT "JIMMY" LAWRENCE
Chairman



TANIKIE MCCLARTHY ALLEN
Director



YANA SAMUELS
Company Secretary



MARK MCDONALD
Director



DWIGHT BALLI
Director



ODETH REYNOLDS
Director



PRESSION CULTUR
ELOPMENT CULTURA
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EDUCATION DEVELOPMENT EXPRESSIO
SOCIAL CULTU
INCLUSION EXPRES
UCATION INCLUSIO
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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, 2018*

Expiry : *October 6, 2020*

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

September 11, 2018

Date

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

Financials



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 2019, 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 2019, 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 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.



**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.

Hugh Foster
Chartered Accountant
7 May 2020
Kingston, Jamaica

Gregory S. Foster
ACCA, CA
Registered Public Accountant

JWN FOUNDATION

Statement of Comprehensive Income

Year ended 31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

	2019 \$'000	2018 \$'000
REVENUE		
Contributions received	19,305	45,648
Fund raising event	9,409	2,533
	<u>28,714</u>	<u>48,181</u>
EXPENSES		
Events and outreach	19,221	14,818
Grants and scholarships	16,278	8,620
Bank charges and fees	385	206
Auditors' remuneration	100	90
Legal and professional fees	-	1,490
Directors remuneration	-	-
Irrecoverable GCT	-	50
Other	2,364	386
	<u>38,348</u>	<u>25,630</u>
(LOSS) SURPLUS, BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(9,634)</u>	<u>22,551</u>

JWN FOUNDATION

Statement of Financial Position

31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2019 \$'000	2018 \$'000
NET ASSETS EMPLOYED			
Assets			
Taxation recoverable		17	16
Receivables		-	246
Cash at cash equivalents	6	24,139	24,330
		<u>24,156</u>	<u>24,592</u>
Liability			
Payables and accruals	7	3,303	179
Funds held in Trust		6,074	-
		<u>9,377</u>	<u>179</u>
Net Assets		<u>14,779</u>	<u>24,413</u>
FINANCED BY			
Fund balance		<u>14,779</u>	<u>24,413</u>

JWN FOUNDATION


Statement of Changes in Equity

Year ended 31 December 2019

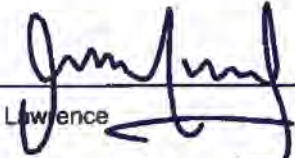
(expressed in Jamaican dollars unless otherwise indicated)

	Fund Balance \$'000	Total \$'000
Balance as at 1 January 2018	1,862	1,862
Surplus, being total comprehensive income for the year	22,551	22,551
Balance at 31 December 2018	<u>24,413</u>	<u>24,413</u>
Loss, being total comprehensive income for the year	(9,634)	(9,634)
Balance at 31 December 2019	<u>14,779</u>	<u>14,779</u>

Approved for issue on behalf of the Board of Directors on 7 May 2020 and signed on its behalf



 Mark McDonald Director



 Clement Lawrence Director

JWN FOUNDATION

Statement of Cash Flows

Year ended 31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

	2019 \$'000	2018 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Surplus for the year	(9,634)	22,551
Changes in non-cash working capital components:		
Receivables	246	868
Payables and accruals	3,124	24
Funds held in Trust	6,074	-
Net cash provided by operating activities	9,444	892
Tax suffered at source	(1)	-
Net cash used in operating activities	(191)	892
Investing Activities		
Net cash used in investing activities	-	-
(Decrease)/ increase in net cash balances	(191)	23,443
Cash and cash equivalents at beginning of year	24,330	887
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (NOTE 6)	24,139	24,330

JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

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.

The Foundation currently holds funding and/or grants received from Fondazione Campari in trust which is allocated solely for use for the benefit of employees of J. Wray & Nephew Limited and their direct descendants pending written authorization from the Director of Human Resources of JWN. This funding should be used for this sole purpose and for no other purpose whatsoever based on the governing caveat issued by Fondazione Campari and accepted by the Board of Directors of the JWN Foundation in the meeting of the Board of Directors of the JWN Foundation of June 30, 2017 upon receipt of said funds.

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

JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

3. Summary of Significant Accounting Policies (Continued)**(a) Basis of preparation (continued)****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.

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 2019 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.

JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

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

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 and 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 2019 the statement of financial position includes aggregate foreign assets of approximately US\$47,194 (2018 - US\$111).

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.

JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2019

(expressed in Jamaican dollars unless otherwise indicated)

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.

6. Cash and Cash Equivalents

	2019 \$'000	2018 \$'000
Cash and bank balances	10,524	24,330
Short-term deposits and investments	13,615	-
	<u>24,139</u>	<u>24,330</u>

7. Payables

	2019 \$'000	2018 \$'000
Accounting and audit fees payable	100	90
Grants and scholarships	3,203	89
	<u>3,303</u>	<u>179</u>

8. Related Party Transactions and Balances

	2019 \$'000	2018 \$'000
Transactions		
Contributions from Sponsor	<u>19,305</u>	<u>45,871</u>



Thank you

THANK YOU TO OUR VALUED PARTNERS

1. ACE Courtesy Tours
2. Andre Hutchinson
3. Blueprint Consulting - SNB Creative Group Ltd.
4. Brown's Maintenance
5. Council for Voluntary Social Services
6. Distinctly Dynamic Event Services
7. DJ Denvo
8. Emprezz Golding
9. Forestry Department
10. Grapevine Marketing and Associates Ltd.
11. Horace G. Helps
12. Hugh Foster & Associates
13. US Embassy Kingston
14. Island Promotion & Distribution Co. Ltd
15. St. Andrew South Police Division
16. Child Protection & Family Services Agency
17. Kiwanis - Young Professionals of Kingston
18. LH Photography
19. Indiggo
20. Devon House
21. Gimme-Me-Bit CDC
22. Waterhouse CDC
23. Patrick Campbell
24. Rodney Longmore

VOLUNTEER MANAGEMENT PROGRAMME

JWNF continued its volunteer management programme for J. Wray & Nephew Limited. Staff engagement through volunteerism continued throughout the year with staff members assisting at Read Across Jamaica Day, International Women's Day, the JWNF Scholarship Awards Ceremony and JWNF Christmas Treats.



THANK YOU TO EACH AND EVERY ONE OF OUR VOLUNTEERS.

1. Annesha Adamson
2. Aesha Bashir
3. Alicia Burnett
4. Annette Davis
5. Antonette Douglas
6. Anya Duncan
7. Aubrey Williams
8. Carri Stewart
9. Chantal Harrison
10. Charlene Maddix
11. Charmaine Allen
12. Cherly Johnson
13. Christopher Henry
14. Colice Robinson
15. Crystal Harrison
16. Crystal Mason Gordon
17. Dahlia Martin
18. Danesha Forbes
19. David Morrison
20. Debbie Jarret
21. Donna-le Kerr
22. Dwayne Bailey
23. Faithlyn Myles-Morgan
24. Felecia Morgan Elvy
25. Gaye Bailey
26. Georgia Fearon
27. Jamila Whitter
28. Kamala Bennet
29. Kelleisha Wright
30. Kellie-Ray Fisher Campbell
31. Kerisa Fearon
32. Khadine Nolan
33. Kimona McPherson
34. Kische Brooks
35. Kizzy Lamey
36. Leroy Bailey
37. Lily Marie Hall
38. Linnette Hopkins



"Volunteers are not paid—not because they are worthless, but because they are priceless." -Anonymous

- 39. Mark Telfer
- 40. Marsha Haughton
- 41. Merline Small Sterling
- 42. Michelle Bispott
- 43. Nodia Hunter
- 44. Oliver Allen
- 45. Orville Sutherland
- 46. Patrick Walcock
- 47. Rashford Stewart
- 48. Rohan Robinson
- 49. Rowena Anderson
- 50. Samuel Mitchell
- 51. Sandie Mckenzie
- 52. Shainee Myles
- 53. Shanice Hanson
- 54. Shanice Weir
- 55. Shantae Lewis
- 56. Sharon Smickle
- 57. Shirley Lazarus-Henry

- 58. Siedonia Brown
- 59. Simone Brown
- 60. Susan McIntosh
- 61. Susan Pryce McIntosh
- 62. Sylvester Maragh
- 63. Tamara Ballentine-Powell
- 64. Tamara Brown
- 65. Tamicka Siley
- 66. Tanesha Osbourne
- 67. Tanya Ruddock
- 68. Tesfaye Brown
- 69. Theon Scott
- 70. Tian Smith
- 71. Trudy-Ann Beckford
- 72. Vashti Mitchell
- 73. Veronic Knight
- 74. Wavany Wallfall

