







*2021*

ANNUAL REPORT



# JWN Foundation

## ANNUAL REPORT 2021

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## Chairman's MESSAGE

**T**his year, 2021, marks the fifth fully operational year for the JWN Foundation as the formal vehicle for giving back to our communities and it marked a period of transition for both the JWN Foundation and the world at large. I accepted the baton as Chairman of the JWN Foundation from Clement 'Jimmy' Lawrence who steered the JWN Foundation from its inception in 2014 to February of this year. Under his leadership the JWN Foundation realized monumental impact in our communities. We sincerely thank him for his efforts. I will endeavour to make even greater strides in the work we do to build upon this legacy.

The work done in 2021 to directly impact over 700,000 lives under our 10 targeted United Nation's Sustainable Development Goals, adds to our legacy and commitment to transforming lives! This growth represents a 92% increase in the number of beneficiaries who benefitted positively from our work over in 2020!

I am particularly proud of the clear wins delivered under all functional pillars of the JWN Foundation. Through the support of our amazing volunteers, partners and community council members, we were able to reach out and serve those susceptible groups with greatest need for our support. For the second time since the onset of the pandemic, we provided support to the health sector under the #JWNCares collaboration with our sister company, J. Wray & Nephew Limited.

We are happy to report that since 2016, we have provided 1,629 scholarships valued at over \$101.9M to youths in our communities!

Major achievements in 2021 include:

### **BIG WINS 2021**

- *Construction of a \$45M mini-agro-processing plant in St. Elizabeth*
- *Fully virtual JWN Foundation Scholarship Awards Programme 2021 to disburse 416 scholarships in Kingston, Clarendon & St. Elizabeth*
- *International Women's Day – Empowerment Talks & Distribution of End Period Poverty Kits to 1046 Girls across twelve (12) homes, infirmaries and schools in Kingston, Clarendon & St. Elizabeth*
- *Back to School Support providing handwash stations, tablets, laptops, PCs and projectors to our schools in Kingston*
- *Distribution of 10,000 food packages at several solidarity initiatives in our beneficiary communities*
- *400 Agricultural Entrepreneurship Starter Kits for Chicken Layers distributed in St. Elizabeth & Clarendon to boost the individual economic resilience of our communities*

I would like to thank the directors for their on-going volunteer service on the Board of the JWN Foundation and our hard-working team at the JWN Foundation for their continued commitment to transforming lives and communities for a better Jamaica. Thanks to all their collective efforts, the JWN Foundation continues to transform lives in meaningful ways.

It is my honour and privilege to serve as Chairman of the Board of the JWN Foundation!

**We look forward to your continued support!**

**JEAN-PHILIPPE BEYER**



## CEO's MESSAGE

### **DEAR FRIENDS OF THE JWN FOUNDATION,**

**I am pleased to report that despite the numerous challenges faced in 2021, the JWN Foundation continued to demonstrate resilience and commitment to driving change in our communities. We were able to implement nineteen (19) targeted interventions under its three main pillars of education, social inclusion, and cultural expression, for a total value of J\$156,074,535.86 (€889,624.85), directly impacting 767,006 persons and indirectly impacting 5,290,781 persons.**

Volunteerism is a big deal for us at JWN Foundation, and despite restrictions, our JWNF volunteers managed to clock a record of 3,347 hours in the field this year. We recognized two outstanding JWNF volunteers Kizzy Lamey and Rohan Robinson who impacted a total of 45,979 persons through ten initiatives and awarded them the inaugural Top Volunteer of the Year award for 2021.

JWNF's Awards Programme featured a new harmonized approach, which saw the administration of JWN and JWNF's scholarship programs combined for the first time, benefiting both our community members and dependents of JWN staff. We disbursed JMD\$25,750,000.00 (€146,775.00) to 416 students, with the addition of vocational scholarships. The addition of the vocational scholarship followed a recognition of the skills needed within the communities we serve and acceptance that some of those students would not qualify for, nor were desirous of, pursuing traditional tertiary institutions.

In an effort to further boost individual and collective resilience of our people, we decided to focus on Entrepreneurship as a way of helping our communities transition from sugar cane cultivation and dependency to more viable economic opportunities. Agricultural startup kits comprising of baby chicken layers, feed, heat lamps,

feeding troughs, watering pans and vitamins were provided during three (3) social fairs. To support vertical integration JWNF constructed a mini agro-processing plant in seven (7) months, on time and to budget, at the Sydney Pagon STEM Academy (SPSA), the only agricultural school in central Jamaica. The Elim Agro Processing Plant, valued at J\$45,000,000.00 (€280,755.88), is designed to support small farmers in the surrounding communities by providing a facility for crops to be dried, milled, packaged, and stored.

The objective of these measures is to improve the lives of residents in St. Elizabeth by building their economic resilience. Their earning potential stands to increase drastically once they can transition from the retail of traditional, un-processed crops vis-a-vis the retail of value added, manufactured products.

The health sector reached out for support and in usual fashion, JWN responded to the call. JWN partnered with JWNF to assist and the 'Celebrating Our Heroes' campaign was born. We structured and deployed funding, hand sanitizers and a line of credit for medical supplies to encapsulate type A to type C health facilities across the country.

We are happy that our work is being recognised and are proud to have won the **JMEA Corporate Social Responsibility (CSR) Award** for the second year in a row.


We remain committed to our mission of promoting social inclusion, culture, and education, and infrastructural development in Jamaica

**Thank you for your continued support.**

**REGARDS,  
TANIKIE MCCLARTHY ALLEN**







*About*  
**JWN  
FOUNDATION**

# WHO *we are*

**The JWN Foundation, established in 2014, 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**

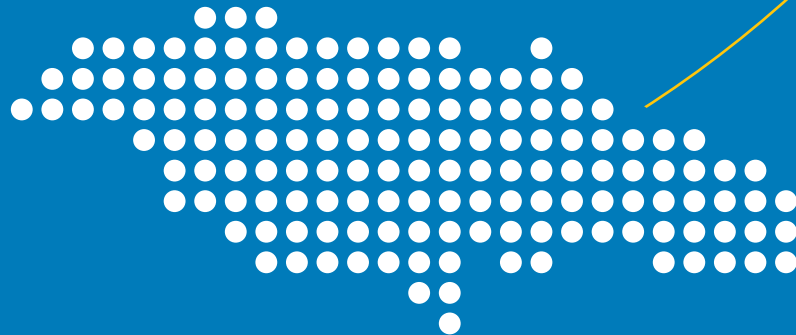
- 1. To strengthen relationships with its communities and partnerships amongst the private and public sectors, and non-governmental organizations.**
- 2. To increase employee engagement with a view to creating loyalty and affinity in staff.**

*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**





*Our*  
**WORK**  
**For a Better Jamaica**



## Alignment with the



**SUSTAINABLE  
DEVELOPMENT**

**GOALS**

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 Resolution 70/1 of the United Nations General Assembly, the 2030 Agenda.

### The Sustainable Development Goals are:

- |  |  |
|--|--|
| <b>1. NO POVERTY</b>                               | <b>10. Reducing Inequality</b>                     |
| <b>2. ZERO HUNGER</b>                              | <b>11. Sustainable Cities and Communities</b>      |
| <b>3. GOOD HEALTH AND WELL-BEING</b>               | <b>12. Responsible Consumption and Production</b>  |
| <b>4. QUALITY EDUCATION</b>                        | <b>13. Climate Action</b>                          |
| <b>5. GENDER EQUALITY</b>                          | <b>14. Life Below Water</b>                        |
| <b>6. CLEAN WATER AND SANITATION</b>               | <b>15. Life On Land</b>                            |
| <b>7. Affordable and Clean Energy</b>              | <b>16. Peace, Justice, and Strong Institutions</b> |
| <b>8. Decent Work and Economic Growth</b>          | <b>17. Partnerships for the Goals</b>              |
| <b>9. INDUSTRY, INNOVATION, AND INFRASTRUCTURE</b> |  |

The goals are broad based and interdependent. The 17 Sustainable Development Goals 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.



**50% Cut in people living in poverty**



**350** Agro Entrepreneurship Starter Kits



**Stop malnutrition in children under 5 years  
Address nutritional needs in adolescent girls, pregnant and lactating women, and the elderly**



**18,280** Food Packages



Value **37M**



**Ensure healthy lives and promote well-being for all at all ages**

Covid19 Response



**1,200** doses PSVI Donations



Value **1.5M**



**16,000** Hand sanitizer distribution



Value **5M**

**Key:** ● OBJECTIVE ● ACTIONS TAKEN



### Affordable primary, secondary & tertiary education



**2,709** Students assisted Back to School  
Value **3M**



**416** Scholarships awarded



Value **25.7M**

### Increase technical & vocational job skills



Career readiness internships



Value **954k**

### Appreciation of cultural diversity and personal interaction



Musical instruments donation



Value **236k**

### Create safe learning environments for schools



**2** Schools upgraded



Value **1.7M**

### Early childhood development care and pre-primary education



Read Across Jamaica Day Broadcast

*Key:*



OBJECTIVE



ACTIONS TAKEN





End all forms of discrimination



12 empowerment session with girls

Value 555k



Ensure availability and sustainable management of water and sanitation for all



2,100 Care packages #EndPeriodPoverty

Value 555k



Affordable & quality infrastructure (regional transborder) to support economic development and well being



1 Construction Project - Appleton Basic School renovations





# *Community* **PROJECTS**



# International WOMEN'S DAY

## ACTIVATION

### #EndPeriodPoverty

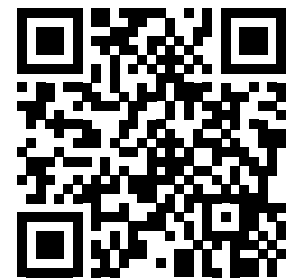
JWN Foundation continued to focus on the issue of period poverty for International Women's Day 2021 on March 8th under the theme "*Women in Leadership: Achieving an equal future in a COVID-19 world*". Last year we donated **640** care packages to **12** institutions across Kingston, Clarendon and St Elizabeth.



### JWN Women in Leadership #strength

We launched a digital series featuring JWN female leaders in non-traditional roles to celebrate the tremendous efforts of women in shaping a more equal future and recovery from the COVID-19 pandemic.

This fits within JWNF's social inclusion pillar which seeks to provide opportunities of empowerment and promote equity for the girls in the communities in which we serve.



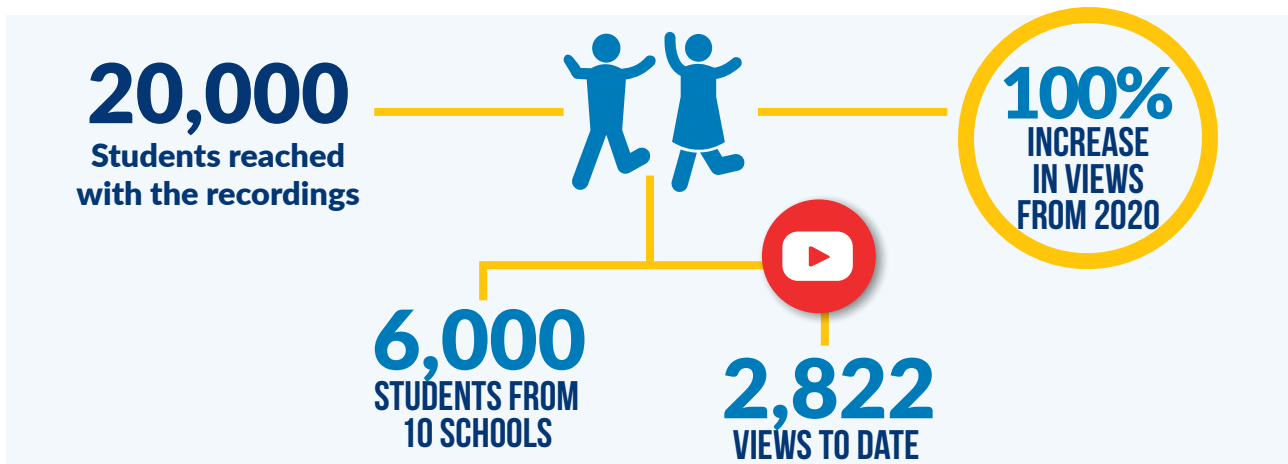
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# READ *across* JAMAICA DAY

## 2021

**I**n observing and maintaining the relevance of Read Across Jamaica Day 2021 during the pandemic, JWNF continued its partnership with the Ministry of Education, Youth and Information (MoEYI), Jamaica Information Service, (JIS) and BookFusion to rebroadcast the four book readings of Caribbean authored children's books by media and two Camparistas.



Additionally, the recordings were shared with **10** schools with a cumulative population of **6,000** students combined with YouTube views of over **2,822** to date representing an over 100% increase from **1,200** views recorded in 2020.

# #JWNCARES HEALTH

## *Sector Support*

The COVID-19 pandemic has negatively impacted Jamaica's health sector resulting in a depletion of well needed resources. Our hospitals have now become overcrowded and understaffed and are struggling to meet the demands for patient care.

In response to multiple requests for assistance from hospitals and health centres across the island, JWN launched the #JWNCares initiative which saw the contribution to twelve (12) institutions across Jamaica through the Corporate and White Overproof Rum Brands and the JWN Foundation. Each hospital was able to access its allocated funding in supplies from an approved local medical supplies provider. This will serve approximately 700,000 beneficiaries.



FUNDS DONATED TO 12 INSTITUTIONS

**J\$45,000,000**

(€256,500.00)

**700k**  
BENEFICIARIES

AUGUST DONATIONS VALUED AT

**J\$6,192,320**

(€35,296.22)



ADDITIONAL CASH DONATIONS OF  
**J\$5,000,000**

(€28,500.00)

**1,059,750**  
PERSONS REACHED



The JWN Foundation distributed hand sanitizers, oxygen concentrators, oximeters and water in August 2021 to a specific value and additional cash donations to clinics and health centres in Kingston, Clarendon & St. Elizabeth to reach many persons.

TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

PRIVATE SECTOR ORGANIZATION  
*of* **JAMAICA**  
**VACCINE**  
INITIATIVE (PSVI) SUPPORT

As part of our continued commitment to support Jamaica's Covid-19 recovery efforts, JWN has committed to supporting the Private Sector Organization of Jamaica's vaccine Initiative (PSVI).

The donation will support the administration of the programme. JWN will also seek to procure **1,200** doses of vaccines for JWNF volunteers. This will cover each team member plus a family member.



DONATION FUNDS VALUED AT  
**J\$1,500,000.00**  
(€8,550.00)







# TACKLING *the* CRIME WAVE

**I**n February JWN signed a 3-year agreement to support *Crime Stop* Jamaica's multi-media campaign aimed at tackling acts of crime across Jamaica.

JWN will provide a **specific amount for each year** for the duration of the agreement. **Crime Stop** is a programme which is administered by the National Crime Prevention Fund and is run under the direction of The Private Sector Organization of Jamaica.



CRIME STOP FUNDS VALUED AT  
**J\$15,550,000**  
(US\$10,000.0 / €8,835.00)

**3.75M**  
PERSONS REACHED  
WITH VIDEOS

**176,700**  
PERSONS REACHED  
WITH TV AD

**308,097**  
VIDEO IMPRESSIONS  
TO DATE

With this programme, all videos reached a cumulative total of **3.75M** persons and had a total of **308,097** impressions to date. Among the videos launched, the 40 second television commercial brought in a majority of reaches. Static images alone had a reach of over **61,000**.



SCAN HERE  
FOR STORY

# CHRISTMAS *Wishes* GIVEBACK

**I**n lieu of our annual Christmas treat, given that there are restrictions on gatherings and events, JWNF donated financially to eight (8) children's home and registered charitable organizations that cater to at risk youths and the most vulnerable in society in underserved communities.

This included *Missionaries of the Poor, Food for the Poor, St. Patrick's Foundation, Eve for Life, Maxfield Park Children's Home, Lasco-Chin Foundation, Golden Age Home for senior citizens* and the *Jamaica Legion Poppy Appeal* for retired and injured veterans.



FUNDS DONATED TO 8 CHILDREN'S HOME  
CHARITABLE ORGANIZATIONS

**J\$3,00,000.00**  
(€17,100.00)



 **SCAN HERE  
FOR VIDEO**



# *Intervention* **PROJECTS**





*Education & Development*

# JWN FOUNDATION'S SCHOLARSHIP

AWARDS PROGRAMME 2021



FUNDS DISBURSED

**J\$25,750,000.00**

FOR 416 STUDENTS

In the following categories:

**HARMONIZED COMMUNITY SCHOLARSHIP PROGRAMME 2021**

**SPECIAL SCHOLARSHIPS TO THE CHILDREN OF AFFECTED CAMPARISTAS**

Through a partnership with J. Wray & Nephew Ltd., the Foundation has been called on to support the dependents of the affected Camparistas following the 2018 closure of the Holland and Casa Marantha estates disbursing scholarships for 39 students and providing scholastic support to 173 dependents of affected Camparistas due to the closure of the Appleton and New Yarmouth Estate sugar factories.



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FOR STORY

**NUMBERS FOR CAMPARISTA DEPENDENTS**



**39**  
STUDENTS  
RECEIVED  
SCHOLARSHIPS

SCHOLASTIC  
SUPPORT FOR  
**173**  
DEPENDENTS



# TEACHER'S DAY BIG UP

In celebration of Teacher's Day, we stopped to recognize and acknowledge the work of some teachers at sixteen (16) early childhood, primary and high schools supported by JWNF in Kingston, Clarendon, and St. Elizabeth.



**520**  
TEACHERS  
TREATED



**SUPERMARKET VOUCHERS, LAPTOPS  
AND JWN PRODUCT PACKAGES VALUED AT**  
**J\$5,000,000.00**  
(€28,500.00)



**16**  
SCHOOLS  
SUPPORTED



# BACK 2 SCHOOL SUPPORT

In furtherance of our social inclusion and educational pillars, since the onset of the COVID-19 global pandemic in Jamaica, schools have been physically closed since mid-March 2020. Continuing our Back-to-School Support in 2020 where we provided devices to schools in Clarendon & St. Elizabeth, in 2021, schools in Kingston were equipped with various tools such as multimedia projectors, tablets, stationery kits and calculators to enhance the online learning experience.

Items were distributed in bulk to school principals over a one (1) day period. This partnership was anchored by the Government of Jamaica through the **Ministry of National Security's Liv Gud Programme** and had cross-functional support from Camparistas in the PAD, Marketing & CCM teams. This valuable initiative served to assist 2,709 beneficiaries.



FUNDS VALUED AT

**J\$3,000,000.00**

(€17,100.00)



**2,709**  
BENEFICIARIES  
ASSISTED



TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

# SKILLS TRAINING

## Career Readiness Training

The JWNF initiated an internship programme whereby graduates of the JWNF Annual Scholarship Programme are given a full immersion in the world of work. In 2021, JWN provided immersion to **three (3) interns** in Public Affairs, Commercial and Production Departments.



SCHOLARSHIP PROGRAMME GRADUATES  
DONATION VALUED AT

**J\$954,000.00**  
(€5,437.80)





## *Social Inclusion*

# CLARENDON/KINGSTON FOOD PACKAGE DISTRIBUTION

**J**WN Foundation provided food packages to over 1,000 families in Kingston and Clarendon. This is in line with the Campari Group's commitment to supporting our communities through purposeful interventions and increasing the role of our staff volunteers in giving back to the communities in the areas that we operate.



**1,000**  
FAMILIES  
RECEIVED FOOD  
PACKAGES





Food packages were distributed to communities in Kingston and Clarendon in September.

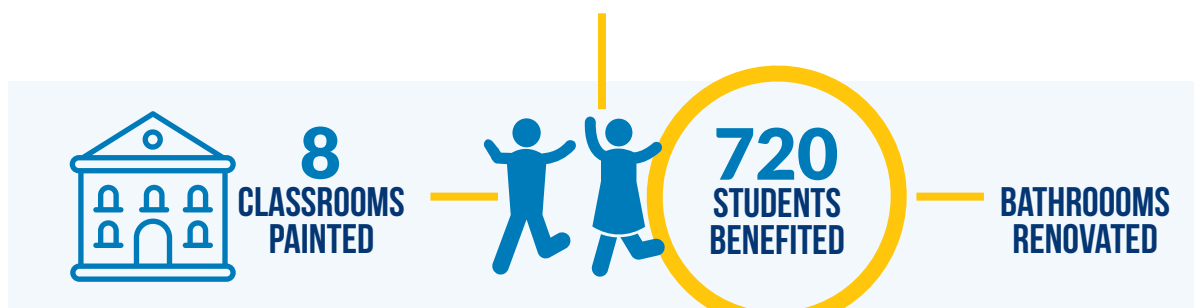


FOOD PACKAGES VALUED AT  
**J\$2,000,000.00**  
(€11,400.00)



# SEAVIEW GARDENS *Primary School* REFRESHER

The JWN Foundation has renovated the bathrooms at the Seaview Gardens Primary School and painted some of the school's classrooms with the help of our Camparista volunteers on December 16-17, 2021.



RENOVATIONS VALUED AT  
**J\$1,700,000.00**  
(€9,690.00)







# HAND SANITIZER PROJECT *to*

## BAR COMMUNITIES

Over 16,000 bottles of JWN hand sanitizers have been delivered to customers and partners from July to September 2021 to assist with public safety and the sanitization protocols in place for community bar operations.



**16,000**  
SANITIZERS  
DONATED FOR  
COMMUNITY BAR  
OPERATIONS



FUNDS VALUED AT  
**J\$5,000,000.00**  
(€28,500.00)



SCAN HERE  
FOR VIDEO

# *Social Fair*

# ST. ELIZABETH COMMUNITY

## OUTREACH

The JWN Foundation hosted its second Social Fair over a four-month period starting on August 31, 2021. Due to the increase in COVID-19 cases and restrictions imposed by the Government (i.e., no movement days), the format of execution saw the PAD team, JWNF volunteers and Community Council members distributing items to support and encourage a spirit of entrepreneurship in individuals in communities within the “Sugar Belt”.

The items distributed included grocery care packages, redeemable gift certificates and medical vouchers for Back-to-School Medicals from the local medical community in St. Elizabeth to 920 individuals.





Entrepreneurship was a major focal area and agricultural start up kits comprised of chickens, feed, heat lamps, feeding troughs, watering pans and vitamins were made available to interested participants who wanted to start chicken rearing and egg retailing businesses.

This component was aimed at helping **350** former Camparistas to assist in their transition to other sources of income following the closure of the Appleton Estate Factory.



ITEMS DISTRIBUTED VALUED AT  
**J\$15,000,000.00**  
 (€85,500.00)



TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

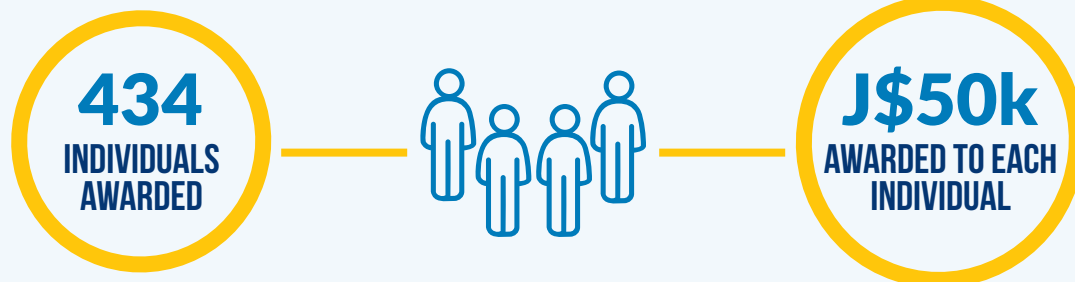
# #JWNCARES

## *Celebrating Our*

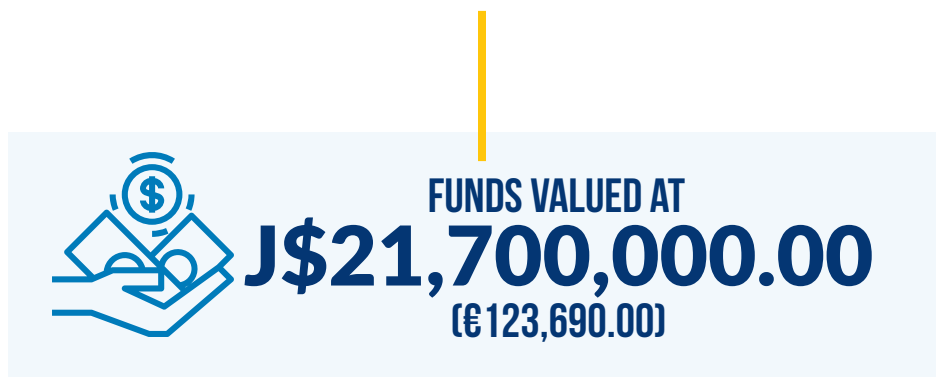
# HEROES

To acknowledge and celebrate Heroes Month (October), JWN Corporate saluted our local heroes who have been integral in the fight against the Covid-19 Pandemic.

Local Heroes included but are not limited to: Front line workers: Doctors, Nurses, Police, Medical Ancillary and Support Staff, Transportation Personnel, Supermarket Staff etc.



Each individual was nominated and after validation, was awarded J\$50,000.00 each. This activation rewarded **434** heroes over a 4-week period.







# #JWNCARES SHAKEN *not* BROKEN II

## Individual Bartenders

Support for 300 persons comprising of JWN Academy trained bartenders, and Oneil Stephens & Barcode Jamaica Limited, signatories to the Campari Group Code, to show bartenders that JWN Cares and hasn't forgotten them. Each package included J\$10,000.00 in MegaMart Vouchers each.



FUNDS VALUED AT  
**J\$3,000,000.00**  
(€17,100.00)

**300**  
PERSONS  
SUPPORTED

## Community Bars - Round Robin Groups

Fifty (50) Round Robin Groups were provided with 60 packages each for onward delivery to 3,000 individuals. Each person received Lasco grocery packages valued at J\$4000.00 each.



**SCAN HERE  
FOR VIDEO**

**3,000**  
GROCERY  
PACKAGES  
RECEIVED



**3,000**  
PERSONS  
SUPPORTED



PACKAGES TOTAL VALUE  
**J\$12M**



## *Cultural Expressions*

# ST. ELIZABETH TECHNICAL HIGH SCHOOL MUSIC

PROGRAMME SUPPORT, ST. ELIZABETH

**S**t. Elizabeth Technical High School has included music in its curriculum for several years.

To enhance the teaching and learning process, a number of instruments were requested. The JWNF donated 8 Conga drums and a drum set to benefit 1,700 students.



8 CONGA DRUMS AND DRUM SET  
VALUED AT  
**J\$236,800.00**  
(€1,349.76)



**1,700**  
STUDENTS  
BENEFITED



TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA



# LEADERSHIP



# BOARD OF DIRECTORS



**JEAN-PHILIPPE  
BEYER**  
CHAIRMAN



**TANIKIE  
MCCLARTHY ALLEN**  
DIRECTOR, CEO



**YANA SAMUELS**  
COMPANY SECRETARY



**CLEMENT 'JIMMY'  
LAWRENCE**  
DIRECTOR



**JACQUELINE  
CUTHBERT**  
DIRECTOR



**MARK  
MCDONALD**  
DIRECTOR



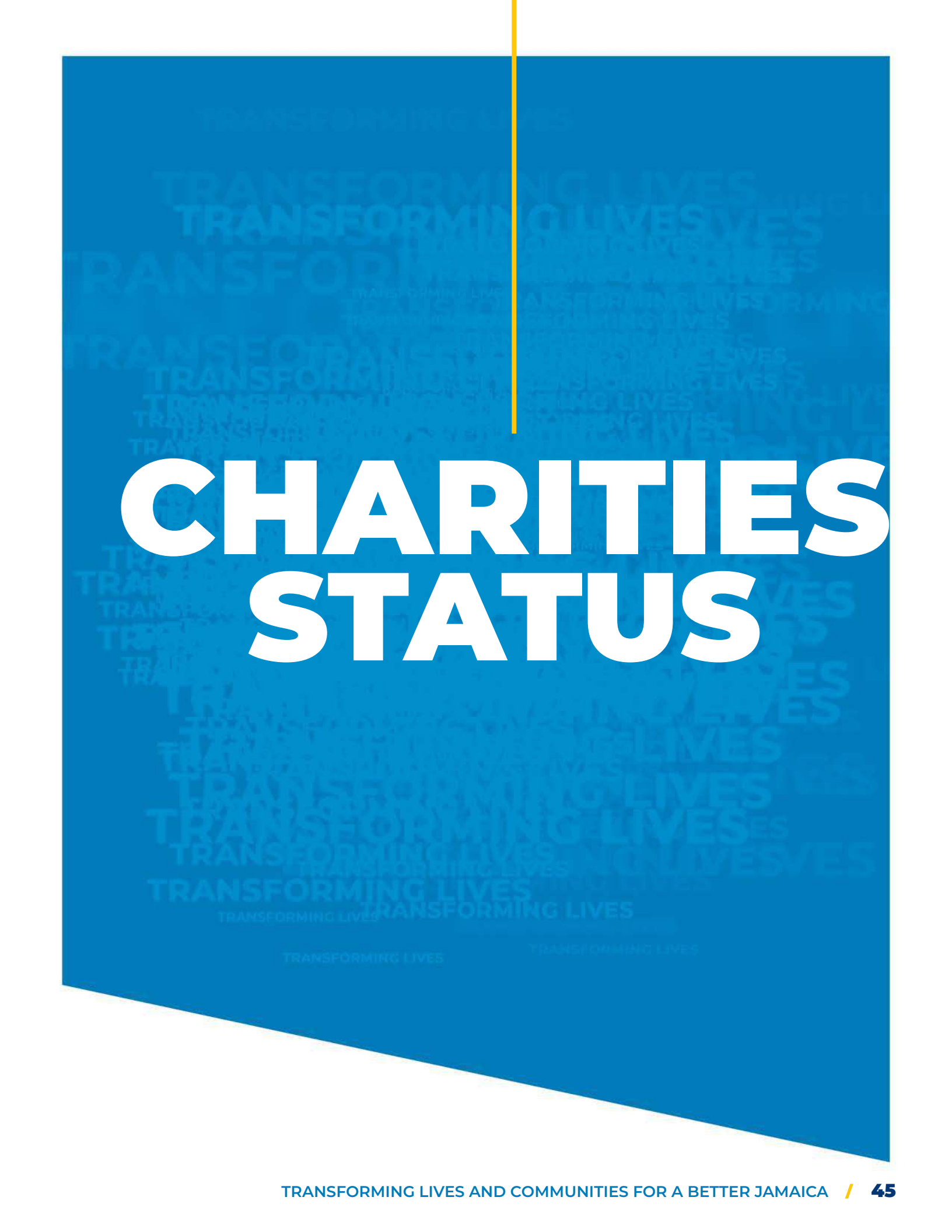
**DWIGHT BALLI**  
DIRECTOR



**BOARD OF DIRECTORS**  
*in action*



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, 2020*

Expiry : *October 6, 2022*

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

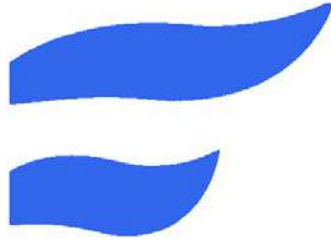
December 23, 2020  
Date

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





# FINANCIALS



# Auditor's Report



## Independent Auditor's Report

To the Members of JWN Foundation

### *Opinion*

I 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 2021, 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 my opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2021, 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*

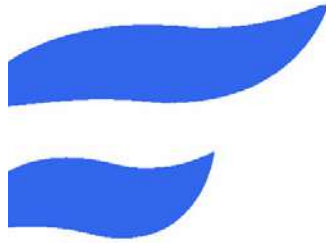
I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. I am independent of the Company in accordance with the International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



# HighFoster

& ASSOCIATES  
CHARTERED ACCOUNTANT

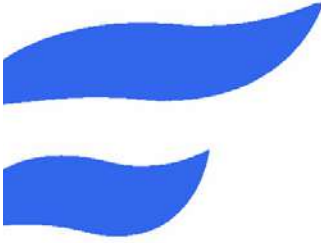
Members of JWN Foundation  
Independent Auditor's Report  
Page 2

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

My 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 my 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, I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 ACCOUNTANT

**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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 my audit.

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

I have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of my audit. In my 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  
 28 April 2022

Kingston, Jamaica

**Gregory S. Foster**  
 ACCA, CA  
 Registered Public Accountant



# Statements

Page 1

## JWN FOUNDATION

Statement of Comprehensive Income

Year ended 31 December 2021

(expressed in Jamaican dollars unless otherwise indicated)

	2021	2020
	\$'000	\$'000
<b>REVENUE</b>		
Contributions received	167,059	150,943
Fund raising event	12,803	5,193
Other income	1,760	528
	<u>181,622</u>	<u>156,664</u>
<b>EXPENSES</b>		
Events and outreach	60,203	81,716
Grants and scholarships	23,567	19,200
Scholastic awards and support	-	798
Bank charges and fees	268	331
Auditors' remuneration	120	110
Other	2,537	1,943
	<u>86,695</u>	<u>104,098</u>
<b>SURPLUS, BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>94,927</u>	<u>52,566</u>

**JWN FOUNDATION**

## Statement of Financial Position

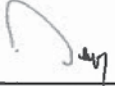
31 December 2021

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2021 \$'000	2020 \$'000
<b>NET ASSETS EMPLOYED</b>			
<b>Assets</b>			
Taxation recoverable		274	33
Other receivables		701	-
Cash at cash equivalents	6	<u>171,862</u>	<u>79,967</u>
		172,837	80,000
<b>Liability</b>			
Payables and accruals	7	4,386	2,245
Funds held in Trust		<u>6,179</u>	<u>10,410</u>
		10,565	12,655
<b>Net Assets</b>		<u>162,272</u>	<u>67,345</u>
<b>FINANCED BY</b>			
Fund balance		<u>162,272</u>	<u>67,345</u>

Approved for issue on behalf of the Board of Directors on 28 April 2022 and signed on its behalf by:

  
 \_\_\_\_\_  
 Mark McDonald Director

  
 \_\_\_\_\_  
 Jean-Philippe Beyer Chairman

**JWN FOUNDATION**

## Statement of Changes in Equity

Year ended 31 December 2021

(expressed in Jamaican dollars unless otherwise indicated)

	Fund Balance \$'000	Total \$'000
Balance as at 1 January 2020	14,779	14,779
Surplus, being total comprehensive income for the year	52,566	52,566
<b>Balance at 31 December 2020</b>	<b>67,345</b>	<b>67,345</b>
Surplus, being total comprehensive income for the year	94,927	94,927
<b>Balance at 31 December 2021</b>	<b>162,272</b>	<b>162,272</b>

**JWN FOUNDATION**

## Statement of Cash Flows

Year ended 31 December 2021

(expressed in Jamaican dollars unless otherwise indicated)

	2021 \$'000	2020 \$'000
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN):</b>		
<b>Operating Activities</b>		
Surplus for the year	94,927	52,566
Changes in non-cash working capital components:		
Receivables	(701)	-
Payables and accruals	2,141	(1,058)
Funds held in Trust	(4,231)	4,336
Net cash provided by operating activities	(2,791)	3,278
Tax suffered at source	(241)	(16)
<b>Net cash provided by operating activities</b>	<b>91,895</b>	<b>55,828</b>
Increase in net cash balances	91,895	55,828
<b>Cash and cash equivalents at beginning of year</b>	<b>79,967</b>	<b>24,139</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR (NOTE 6)</b>	<b>171,862</b>	<b>79,967</b>

## JWN FOUNDATION

### Notes to the Financial Statements

Year ended 31 December 2021

(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, 2018 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 2021

(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 2021 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 2021

(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 2021 the statement of financial position includes aggregate foreign assets of approximately US\$39,829 (2020 - US\$74,294).

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 2021  
(expressed in Jamaican dollars unless otherwise indicated)

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**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**

	2021 \$'000	2020 \$'000
Cash and bank balances	39,235	72,647
Short-term deposits and investments	<u>132,627</u>	<u>7,320</u>
	<u>171,862</u>	<u>79,967</u>

Short term deposits have an average maturity of 90 days at an average interest rate of 4%. Included in cash and bank balances are funds held in trust for value of \$6,179,000.

**7. Payables**

	2021 \$'000	2020 \$'000
Accounting and audit fees payable	120	110
Other payables	146	16
Grants and scholarships	<u>4,120</u>	<u>2,119</u>
	<u>4,386</u>	<u>2,245</u>

**8. Related Party Transactions and Balances**

	2021 \$'000	2020 \$'000
Transactions		
Contributions from Sponsor	<u>167,059</u>	<u>150,943</u>





**THANK  
YOU**

# *Thank You* TO OUR VALUED PARTNERS

- Ace Courtesy Tours
- Adtelligent Limited
- Agricultural Holdings Limited
- All Wrapped Up
- Ammar & Azar Limited
- Andre Hutchinson
- Caribbean Broilers
- Child Development Agency
- CVSS
- Dale Walker
- Debbie Dewar
- Distinctly Dynamic Event Services
- Donovan Dennie Foster
- Dr. Prakash Kulkarni
- Dr. Venkata Kota
- Dwight Mullings
- Eclectic Security Services Ltd
- Elle Creative Ltd
- Fleetwood Jamaica Limited
- Fleetwood Manufacturers
- GDM Associates Ltd
- Grapevine Marketing & Associates Limited
- Hi-Pro Farm Supplies
- House of Tranquility Funeral Home Ltd
- Hugh Foster & Associates
- Island Promotion & Distribution Co. Ltd
- Janader Enterprise
- JMMB Bank
- Lasco Chin Foundation
- Leo Hudson

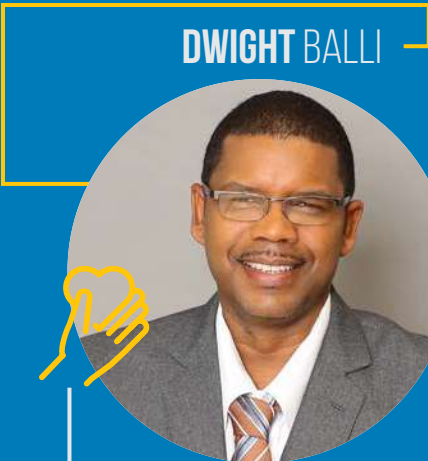




- **Levon Electrical & Hardware Ltd**
- **Marsha Haughton**
- **Mikey Johnson Trucking Co. Ltd**
- **Mikhail Barton**
- **Music Mart**
- **National Crime Prevention Fund**
- **Otney Campbell**
- **Paperboy JA**
- **PC Solutions**
- **Registrar General Department**
- **Rivi Gardner Architects**
- **Roxanne Thompson**
- **Rudolph Brown**
- **St. Bess All Occasions**
- **Stoplight Wholesale Meats & Liquor**
- **Talk Up Yout**
- **The Radiation Oncology Centre**
- **True Bargin Hardware**
- **UWI Special Projects**
- **Women's Health Network - Jamaica**

# VOLUNTEERS

## *Why Do I Volunteer?*



DWIGHT BALLI

I volunteer as giving of my time and talent to children is the best way I have found to give back to my country today while transforming lives for a better Jamaica tomorrow.

- Alesha Brooks
- Alison Moss Solomon
- Andrae Stephens
- Ashley Murphy
- Audrey Henry
- Basil (DJ Skinny) Francis
- Carlton Spencer
- Carter Hanson
- Cecil Smith
- Charlene Maddix
- Chavon Wilson
- Collin McCalla
- Corie (DJ Scientist) Forbes
- Dahlia Martin
- Damion Bolton
- Darlton Scott
- Dezrine Sampson
- Diona Campbell
- Donna-Le Kerr
- **DWIGHT BALLI**
- Dwight Mullings
- Granville Valentine
- Howard Chamberlain
- Jamie Lee Robe
- Jimmy Lawrence
- Jordanne Ebanks
- JP Beyer
- Julian Patterson





- Kayon Wright
- Kemar Williams
- Kenroy Gordon
- Kevaro Williams
- Kevin Richards
- Khadine Nolan
- Kimberley Pollack
- Kizzy Lamey
- Leleika Barnes
- Levaughn Bailey
- Levi Bloomfield
- Lloyd Waller
- Mark McDonald
- Mark Telfer
- Melissa Johnson
- Melissa Palmer
- Michelle Samuels
- Neal Powell
- Patrick Campbell
- Pavel Smith
- Peter Welsh
- Presley Rodriques
- Randeem Thomas
- Rasia Reid
- Renee Baker
- Rohan Robinson
- Samara South
- Sasha Warner-Campbell



## SASHEENI BENNETT

I volunteer because it makes me feel good knowing I am doing something impactful for others. Volunteering also gives me perspective and increased knowledge through meeting different persons of various backgrounds and experiences.

### • SASHEENI BENNETT

- Shainee Myles
- Shanoy Malcolm
- Shantae Lewis
- Shaun Ennis
- Shawn Davidson
- Shevan Chin Fah En
- Shouin Stephensen
- Siedonia Brown
- Stacey- Ann Edwards
- Tanikie McClarthy Allen
- Tannika Whyte
- Terrick Whitter
- Tiffany O'Meally
- Tracey-Ann Alexander
- Tyrone Williams
- Vashti Mitchell
- Veronic Knight
- Wavanny Walfall
- Winston Meeks
- Yanique Dixon
- Zethroy Pennicott



TRANSFORMING LIVES

TRANSFORMING LIVES

TRANSFORMING LIVES

**JWN** *Foundation*

TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

TRANSFORMING LIVES