

2024

ANNUAL REPORT



JWN Foundation

TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

TRANSFORMING
LIVES *and*
COMMUNITIES
for a better
JAMAICA



2024

ANNUAL REPORT

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JWN Foundation
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CHAIRMAN'S MESSAGE

DEAR STAKEHOLDERS,

The J. Wray & Nephew Foundation's performance in 2024 reinforces our strategic commitment to sustainable community development across Jamaica. In my role as Chairman, I am focused on ensuring our governance framework supports both immediate community needs and long-term social impact.

Our investment of \$31.8 million this year aligns with our Board's vision of creating measurable change in education, social inclusion, and cultural expression. The success of these investments is evident in our expanded reach.

The Foundation's educational initiatives remain central to our mission, with our scholarship program serving as the cornerstone of our community development strategy. The disbursement of \$26.3 million in scholarships supporting 346 students across Jamaica represents more than financial assistance – it embodies our commitment to nation-building through education. By investing in these bright minds from our operating communities and beyond, we're cultivating the next generation of leaders who will drive Jamaica's growth and prosperity.

Our scholarship program has evolved beyond financial support to include comprehensive development opportunities. Through our Scholar Skills Bank initiative, recipients gain invaluable industry exposure and practical experience in departments ranging from Environment and Manufacturing to Maintenance and Accounting. This approach bridges the critical gap between academic achievement and professional development, preparing scholars to make meaningful contributions to Jamaica's workforce and economy.

The impact of these educational investments extends throughout our communities, creating a ripple effect that strengthens families, inspires younger students, and builds community pride. Each scholarship represents not just individual advancement, but the upliftment of entire communities as these scholars return to serve and lead in their respective areas.

Through our partnership with Project STAR, backed by a \$10 million commitment over four years, we demonstrate our strategic approach to addressing systemic challenges in underserved communities. This collaboration, along with our continued support of Crime Stop Jamaica, and the other social intervention activities carried out by the Foundation, reflects the Board's focus on initiatives that promote social stability and economic growth.

Looking ahead, the Board remains committed to strengthening our corporate governance while expanding our community impact. Our response to Hurricane Beryl showed the Foundation's capacity to mobilize resources effectively during crises, reaching 710 affected households. This operational efficiency, twinned with strategic planning, positions us to address future challenges.

As we move forward, the Board will continue to focus on initiatives that create lasting impact while ensuring sound governance and efficient resource allocation. We remain dedicated to our role in building stronger, more resilient Jamaican communities through our key pillars.

To Mrs. Tanikie McClarthy-Allen, the outgoing CEO of the JWN Foundation, the Board of Directors extends its sincere appreciation for your exceptional leadership as CEO of the JWN Foundation. During your tenure, you have successfully expanded our operational capacity, strengthened our financial position, and elevated our standing in the nonprofit sector. Your strategic direction resulted in measurable growth across all key performance indicators while maintaining our core mission. Your contributions have established a solid framework that will benefit the organization for years to come. We wish you continued success in your future professional endeavors.

ONE LOVE,

Jean-Philippe Beyer



CEO'S MESSAGE

DEAR STAKEHOLDERS / FRIENDS,

As I pen my final message as CEO of the JWN Foundation, I reflect on our journey of community transformation and sustainable development. The Foundation has evolved from its nascent stages in 2016 to become a cornerstone of social development in Jamaica, particularly in Kingston, Clarendon, and St. Elizabeth.

Since 2016, we have invested millions, with last year alone seeing an investment of \$31.8 million in targeted interventions across our three core pillars: education and infrastructural development, social inclusion, and cultural expression. This investment represents our unwavering commitment to creating lasting change in our communities.

The completion of the Appleton Basic School, a labour of love of mine, stands as a testament to our vision for educational excellence. With an investment of more than \$165 million, this facility will serve as more than just a school—it will be a beacon of community development in Northeast St. Elizabeth, offering both early childhood education and adult learning opportunities.

This investment in physical infrastructure goes hand in hand with our commitment to human capital development through our scholarship program, ensuring we create both the spaces and opportunities for learning to flourish.

Our scholarship program has grown exponentially, now supporting 346 students with disbursements of over JMD \$26.3 million. This represents a significant expansion from our initial cohort in 2014 where we offered 14 scholarships \$317,000. Our continued expansion reflects our commitment to educational access and excellence.

Our commitment to innovation has led us to create programs that touch lives in profound ways. The DJ Training Summer Camp opened new career pathways for young people in Spanish Town Road and St. Elizabeth, transforming their

passion for music into viable professional skills. Through our "End Period Poverty" campaign, we've restored dignity to young women across 21 institutions, distributing 1,850 menstrual kits and breaking down barriers to education and employment. We have come a far way with this program from when we started in 2020 where we donated 650 packages to 13 institutions. These initiatives represent our understanding that community development requires addressing both obvious and often-overlooked needs. All these programs could not have been successful without the help of our employee volunteers. They have remained resolute in the mandate of the Foundation, donating their time, effort and money to the cause. I am particularly moved by the dedication of our 94 Camparista volunteers who last year contributed 1,621.6 hours in 2024. Even though it's a far cry from 2021 where 103 volunteers contributed 3347 hours, it showcases the continued spirit of the importance of employee volunteerism to the development of the communities in which we operate. Their service embodies the spirit of community partnership that has been the cornerstone of our foundation's success.

As I prepare to pass the torch, I am proud of the foundation we have built together. What began as a corporate social responsibility initiative has transformed into a robust institution that touches thousands of lives annually. The partnerships we've fostered position us well for continued impact.

To our partners, stakeholders, and especially the communities we serve: your trust and collaboration have been instrumental in our success.

The future of the J. Wray & Nephew Foundation is bright, and I am confident that the seeds we have planted will continue to bear fruit for generations to come.

SINCERELY,

Tanikie McClarthy Allen



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

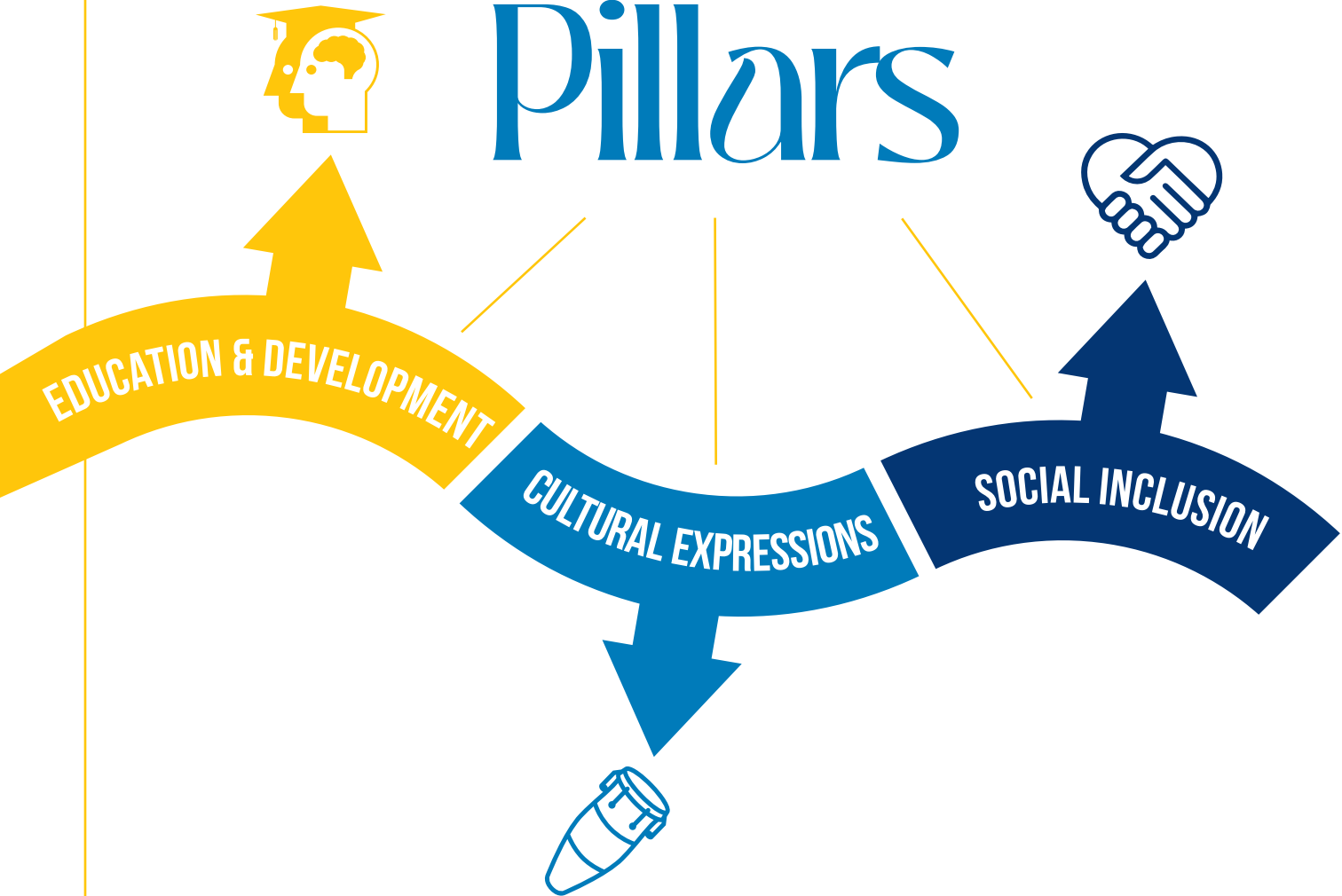
for a
**BETTER
JAMAICA**



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 JWN Foundation impacted **10 out of the 17 SDG's** and has aligned its functional pillars to the SDGs as part of the global thrust to measure our impact.

The Sustainable Development Goals are:

- | | |
|------------------------------------|---|
| 1. NO POVERTY | 9. INDUSTRY, INNOVATION, AND INFRASTRUCTURE |
| 2. ZERO HUNGER | 10. REDUCING INEQUALITY |
| 3. Good Health and Well-being | 11. Sustainable Cities and Communities |
| 4. QUALITY EDUCATION | 12. Responsible Consumption and Production |
| 5. GENDER EQUALITY | 13. Climate Action |
| 6. Clean Water and Sanitation | 14. LIFE BELOW WATER |
| 7. Affordable and Clean Energy | 15. Life On Land |
| 8. DECENT WORK AND ECONOMIC GROWTH | 16. PEACE, JUSTICE, AND STRONG INSTITUTIONS |
| | 17. PARTNERSHIPS FOR THE GOAL |

Key: ● SDG'S IMPACTED ● OTHER SDG'S

✓ The goals are broad based and interdependent. The 17 Sustainable Development Goals each have a list of targets that are measured with indicators.

KEY: ● OBJECTIVE ● ACTIONS TAKEN ● NUMBER IMPACTED / VALUE



50% Cut in people living in poverty



SOCIAL FAIR
100 Entrepreneurship Starter Kits given



BUDGET 1.4M



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



75 food packages were distributed **AT AGROPRENEURSHIP**



VALUE 200K



710 packages distributed for **HURRICANE BERYL RELIEF**



VALUE 7.8M



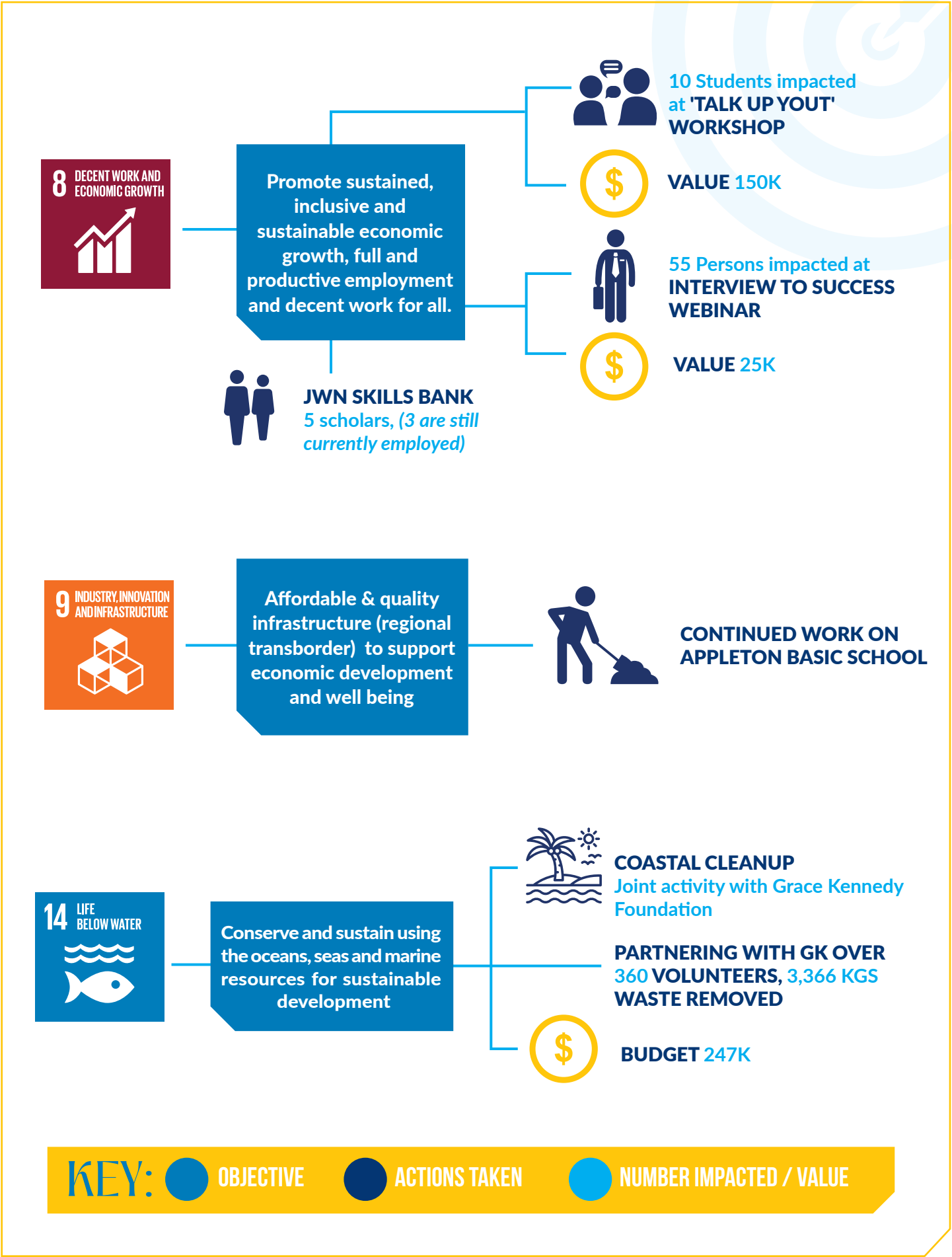
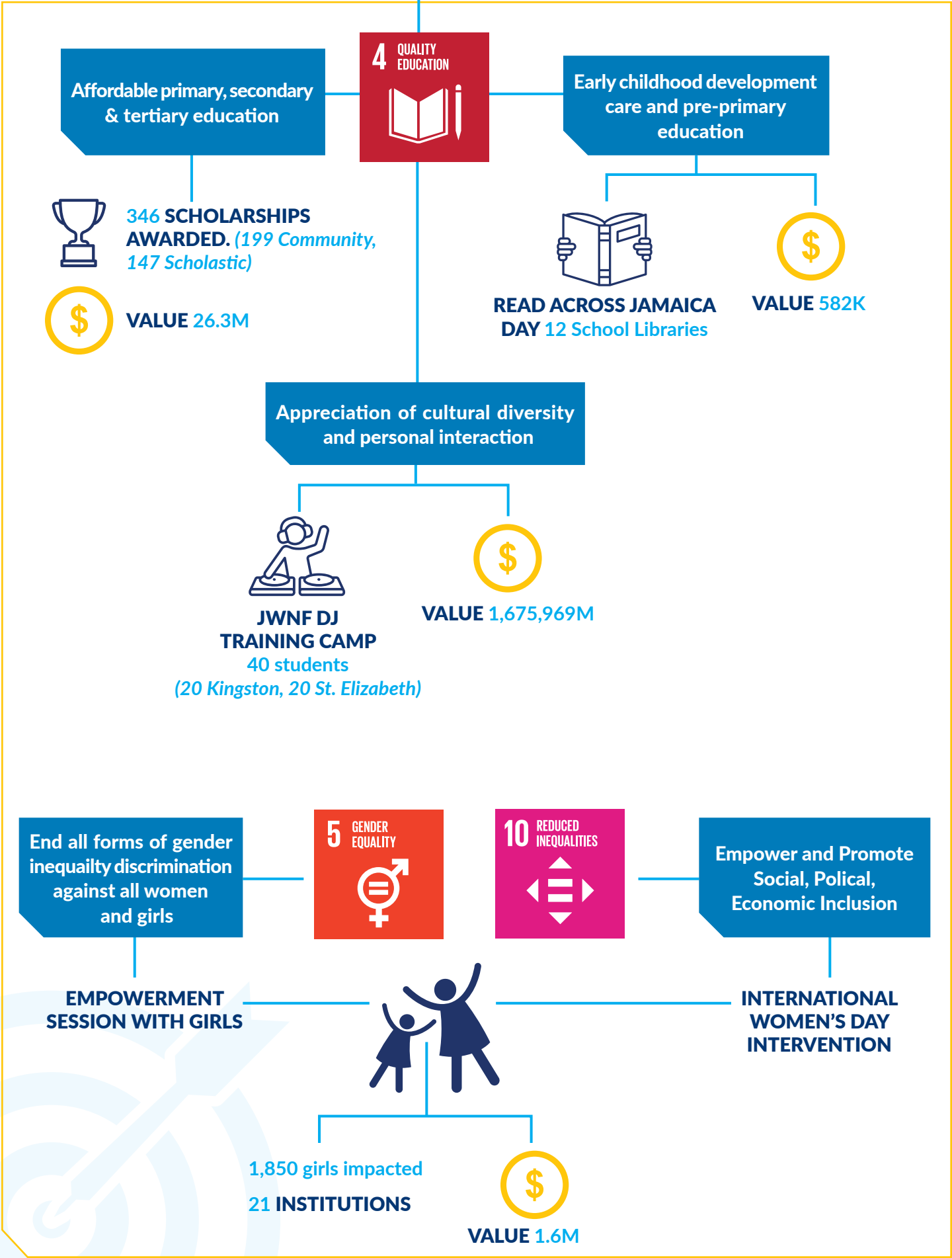
Increase the supply of qualified teachers



680 teachers in 2 early childhood institutions for **TEACHERS DAY BIG UP**



VALUE 1M





Reduce all forms of violence against children and related deaths and all forms of exploitation



POLICE YOUTH SUMMER CAMPS - ANNUAL



VALUE 250K



TACKLING THE CRIME WAVE

VALUE 1.5M



1 YOUTH SOCCER TOURNAMENTS



VALUE 500K

PROJECT STAR



VALUE 10M



Revitalize global partnership



- 7 PARTNERS ACHIEVED:
1. Lasco Chin Foundation
 2. Emprezz Golding
 3. T Geddes Grant
 4. Crime Stop
 5. DJ Denvo
 6. JAJ
 7. GK Foundation

KEY: OBJECTIVE ACTIONS TAKEN NUMBER IMPACTED / VALUE



Community PROJECTS

EDUCATION & DEVELOPMENT



CULTURAL EXPRESSIONS



SOCIAL INCLUSION





Read Across JAMAICA DAY 2024

Read Across Jamaica Day 2024 demonstrated JWNF's continued commitment to educational development through a strategic literacy initiative. The Foundation donated copies of "I Am a Promise" by Jamaican Olympian Shelly-Ann Fraser-Pryce and Ashley Rousseau to twelve focus schools' libraries.

32
CAMPARISTA
READERS



2,706
GRADES 1-4
STUDENTS
IMPACTED



APPROXIMATELY
6,300
STUDENTS IMPACTED WITH
BOOKS DONATED TO 11 LIBRARIES

The book selection aligned with the Olympic year, featuring Fraser-Pryce's inspiring journey from Kingston's Waterhouse community to her 2008 Olympic gold medal in the 100-meter sprint.

The initiative engaged **32 Camparistas** who conducted reading sessions for students in **grades 1-4**, directly reaching **2,706 students**. Through the library donations, the program has the potential to impact approximately **7,000 students** across all twelve participating schools. The total investment in this initiative was JMD \$582,955.00 (€3,511.98).

DONATION FUNDS VALUED AT
J\$582,955.00
(€3,511.98)



CLARENDON



ST. ELIZABETH





ST. ELIZABETH



KINGSTON



International WOMEN'S DAY ACTIVATION

#EndPeriodPoverty

JWN Foundation's commitment to women's empowerment and social responsibility reached new heights in 2024 through two transformative initiatives. The Foundation's End Period Poverty Campaign made significant strides in addressing menstrual health accessibility, successfully distributing 1,850 menstrual kits across 21 institutions in Kingston, Clarendon, and St. Elizabeth.



This impactful initiative, valued at JMD \$1,687,749.34 (€10,167.75), was further strengthened by community support through pledges, volunteer efforts, and donations totaling JMD509,900.00 (€3,071.86).

END PERIOD POVERTY CAMPAIGN

DONATION FUNDS VALUED AT
J\$1,687,749.34
(€10,167.75)





Ahead of the period poverty initiative, JWN Corporate celebrated International Women's Day on March 8, 2024, with the Spirited Women Luncheon, **honoring 11 remarkable women** from the company's groundbreaking digital series. "Spirited Women" showcases the achievements of female entrepreneurs who have excelled across various segments of the spirits industry. At the luncheon, the annual End Period Poverty Campaign, was officially launched with the attendees pledging over \$285,000 to support the purchase of sanitary napkins. 10 cases of sanitary napkins, along with other female hygiene products were also donated.

COMMUNITY SUPPORT

PLEDGES, VOLUNTEER EFFORTS, AND
DONATIONS VALUED AT

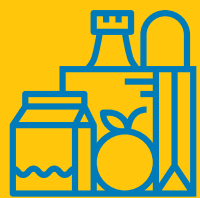
J\$509,900.00
(€63,071.86)





Hurricane BERYL RELIEF

In the aftermath of Hurricane Beryl, J. Wray & Nephew Foundation (JWNF) mounted a comprehensive emergency response initiative in the severely impacted parishes of Clarendon and St. Elizabeth.



710
CARE PACKAGE
DISTRIBUTED

60

PACKAGES & ESSENTIAL HYDRATION SUPPLIES
DONATED BY THE LASCO CHIN FOUNDATION

The Foundation coordinated the procurement and distribution of **710 care packages**, with valuable support from the **Lasco Chin Foundation**, which contributed **60 packages** along with essential hydration supplies. JWNF employees demonstrated exceptional corporate citizenship by volunteering their time to assemble these relief packages, which were strategically distributed to affected households, including company staff members residing in the disaster zones. To address critical infrastructure challenges, the Foundation also **provided rental generators** to the most severely affected communities, enabling residents to charge mobile phones and other vital electronic devices. This humanitarian initiative, which exemplified JWNF's dedication to community welfare and corporate social responsibility, represented a total investment of **JMD \$7,819,591.16 (€47,106)**.



INVESTMENT FUNDS VALUED AT
J\$7,819,591.16
(€47,106)





Intervention PROJECTS





Appleton Basic SCHOOL RENOVATION

Siloah, St. Elizabeth

The Appleton Basic School Renovation Project in Siloah, St. Elizabeth represents a significant investment in early childhood education and community development. With a total investment of JMD \$92 million, construction progressed throughout 2024 to create Northeast St. Elizabeth's most advanced educational facility.

The modernized campus features purpose-built **classrooms equipped with essential health and safety measures**, including dedicated sanitization areas and designs that facilitate social distancing. The facility incorporates **sustainable technology** through **solar lighting systems** and **rainwater harvesting infrastructure**. Additional amenities include a **nursery**, **multipurpose auditorium** for skills training, school garden, and playground area.

Beyond serving as an educational institution for young learners, the new Appleton Basic School is designed to function as a **community hub**, following the successful model of the Middlesex Early Childhood Institution. The facility will **offer adult education programs** focusing on literacy enhancement and practical skills development, including courses in parenting, entrepreneurship, business management, and project management.

TOTAL VALUE OF INVESTMENT

J\$92,000,000



The renovation project demonstrates JWN's commitment to creating sustainable educational environments that serve both children and adults in the Siloah community. Through its comprehensive design and programming, the Appleton Basic School will provide opportunities for academic foundation building while fostering practical life skills through agricultural education and sports activities.





Interview to SUCCESS WEBINAR

The J. Wray & Nephew Foundation launched an innovative webinar program designed to enhance scholarship application skills among previous applicants. The "Interview to Success" webinar, held on June 28, provided comprehensive guidance on application completion, essay writing, and interview preparation.



493
WEBSITE VISITS

98%
ATTENDANCE
RATE

54 of 55
REGISTERED
PARTICIPANTS ATTENDED

The initiative featured presentations from both JWNF representatives and external industry experts.

The program generated significant interest following its **June 17 launch**, attracting **493 website visits**. The webinar achieved a remarkable **98% attendance rate**, with **54 of 55 registered participants attending** the session. Through strategic partnerships and volunteer engagement, the Foundation maintained minimal operational costs, with total expenditure limited to **JMD \$25,000.00 (€150.61)** for marketing activities.

MARKETING ACTIVITIES TOTAL EXPENDITURE LIMITED TO

J\$25,955.00
(€150.61)



This initiative demonstrates the Foundation's commitment to supporting applicants beyond traditional scholarship offerings, providing valuable professional development resources to the broader applicant community

JWN Foundation
TRANSFORMING LIVES AND COMMUNITIES FOR A BETTER JAMAICA

INTERVIEWING FOR SUCCESS

Topics to cover:

- How to fill out the application form
- How to write your essay
- Technical Preparation
- Research (company & position)
- Professional Appearance
- Interactive Techniques
- Handling Technical Issues
- Post-Interview Strategies

 REGISTRATION DEADLINE JUNE 26

LINK TO REGISTER

Friday, June 28, 2024
Time: 10:00am - 2:00pm

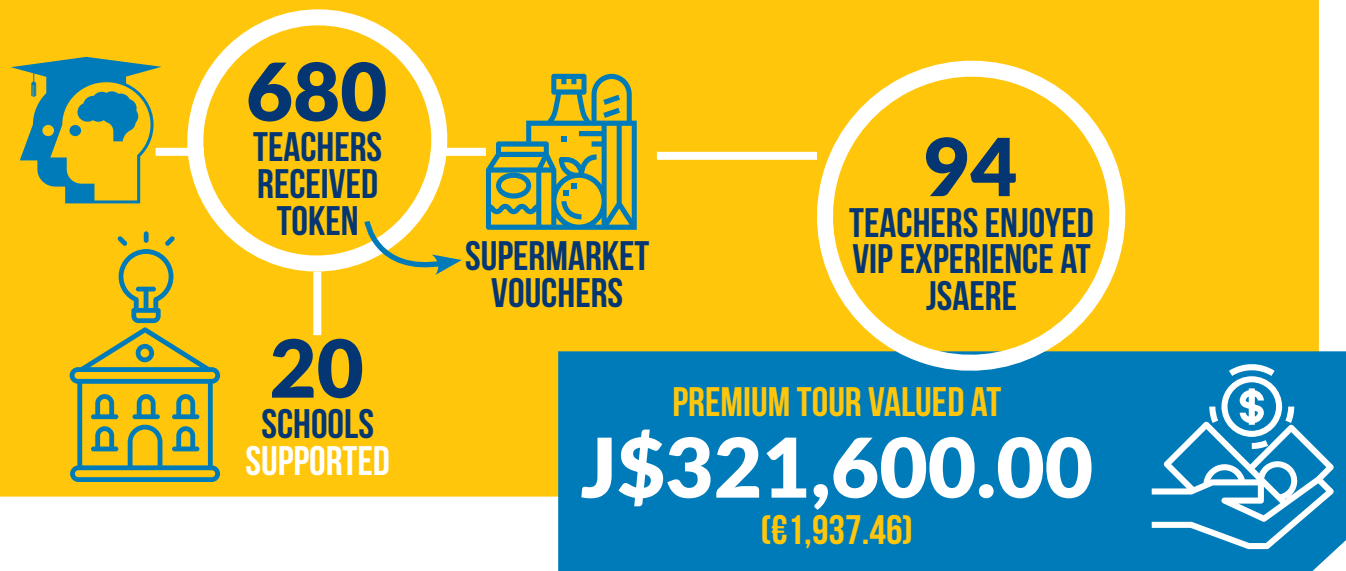
Your attendance at the workshop
will add points to your application!

Whitney Waysome
JWN Foundation Scholar



Teacher's Day BIG UP

The JWN Foundation demonstrated its commitment to education through its Teacher's Day Big Up initiative, recognizing educators across three parishes. The foundation honored 680 teachers from 20 supported institutions, spanning early childhood, primary, and high schools in Kingston, Clarendon, and St. Elizabeth. Each educator received supermarket vouchers as a token of appreciation.



In addition to the general recognition, the foundation introduced a special recognition program where principals selected their **top five performing teachers**. These outstanding educators were **awarded an exclusive VIP experience** at the **Joy Spence Appleton Estate Rum Experience (JSAERE)**. Through this program, **94 teachers** enjoyed the premium tour, valued at **JMD \$321,600.00 (€1,937.46)**.

The foundation's total investment in the Teacher's Day Big Up initiative amounted to **JMD \$1,096,100.00 (€6,603.39)**, reflecting its substantial commitment to acknowledging and rewarding educational excellence in Jamaica.





Talk Up Yout 3-DAY TEEN CONFIDENCE Workshop

The JWN Foundation demonstrated its commitment to youth development by sponsoring ten students to attend a comprehensive Teen Confidence Workshop.

10
STUDENTS
IMPACTED

3 DAY
WORKSHOP



ESSENTIAL
LIFE SKILLS
DEVELOPED

This three-day immersive program, valued at JMD \$150,000.00 (€902.52), focused on essential life skills development. The in-person workshop equipped participants with valuable tools in several key areas: building self-worth, enhancing communication and social abilities, developing resilience, learning effective coping strategies and stress management techniques, fostering empowerment, and creating structured approaches to goal setting and future planning. This initiative reflects the Foundation's dedication to nurturing confident, well-equipped young leaders for tomorrow.

PROGRAM VALUED AT
J\$150,000.00
(€902.52)





JWNF Internship and Implementation of the JWN SKILLS BANK

Building on its commitment to professional development, the scholarship programme delivered transformative workplace experiences through the annual internship initiative. In 2024, four distinguished former scholars gained hands-on exposure across key operational departments including Environmental Services, Manufacturing Operations, Maintenance Engineering, and Accounting.

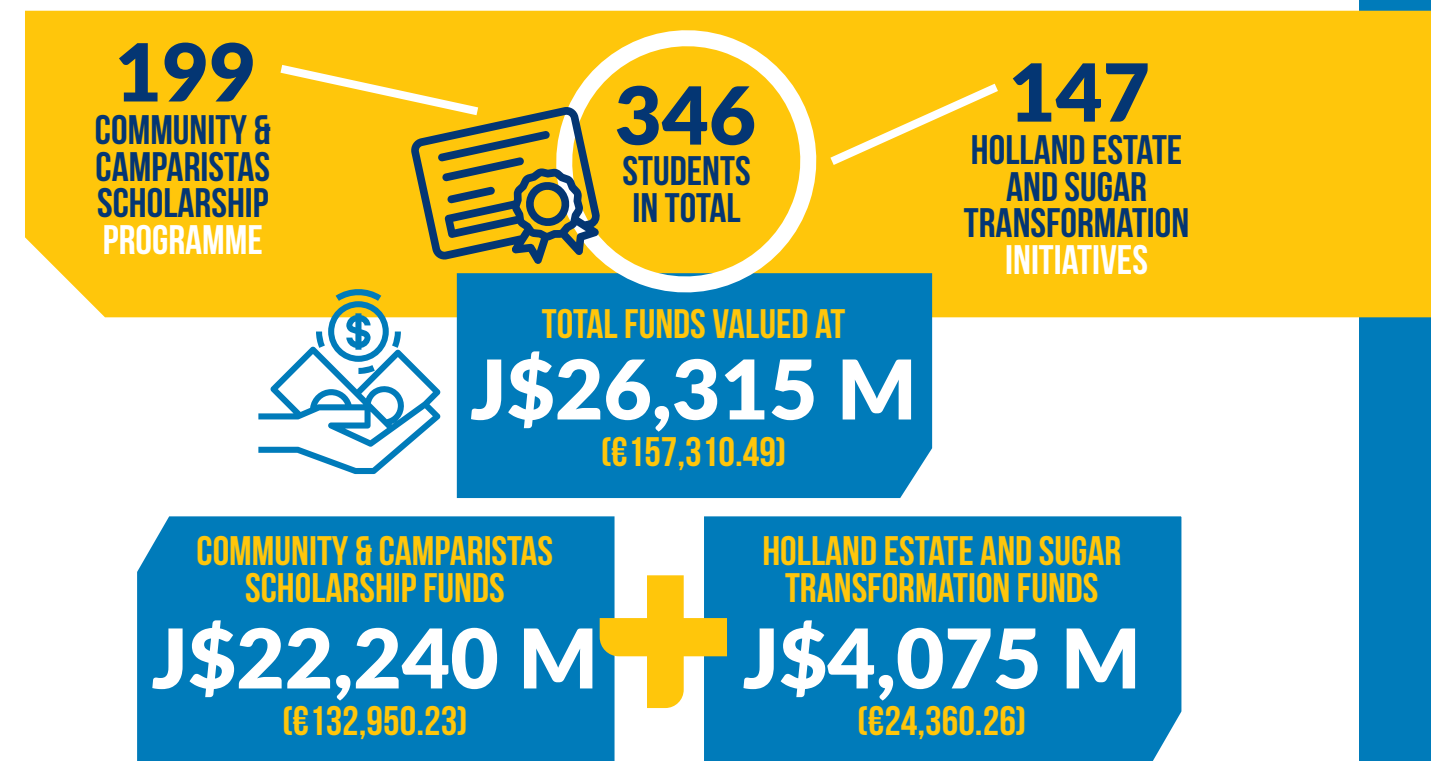
This strategic immersion serves as a vital bridge between academic achievement and practical workplace experience, allowing scholars to translate their theoretical knowledge into real-world applications. Through direct engagement in these essential business units, participants developed valuable industry skills and insights, reinforcing the Foundation's dedication to cultivating well-rounded professionals while building a skilled talent pipeline for the organization's future needs.

NAME	INSTITUTION	DEGREE PROGRAM	DEPARTMENT ASSIGNED	LOCATION	INTERNSHIP PERIOD	COMMENTS/UPDATE
Shavarie Rodrigues	UTECH	Information Technology	Manufacturing (STR Production)	STR	July 1, 2024 to December 31, 2024	Internship ended
Marcell Bramwell	UWI -St Augustine	Chemical Engineering	Environment	NYE	July 14, 2024 to October 11, 2024	Internship ended
Renee Henry	UWI	HR Management and Banking & Finance	Accounting	Dom Dr.	2023 - 2024	Currently employed as an Independent Contractor
Nicoli Smith	UTECH	Applied Science, Industrial & Analytical Chemistry	Research & Development	STR	November 28, 2022 to January 6, 2023	Employed since May 30, 2024 in permanent position in the Quality dept., Appleton Distillery.
Nickayla Wint	CMU	Industrial Engineering	Maintenance	NYE	October 2, 2023 to March 29, 2024	Employed since April 2, 2024 in permanent position in the Maintenance dept., New Yarmouth Distillery.



Annual SCHOLARSHIP AWARDS Programme 2024

In 2024, the JWN Foundation demonstrated its continued commitment to educational development through significant scholarship disbursements totaling JMD \$26,315,000 (€157,310.49), benefiting 346 students across multiple programs.



The Foundation's flagship **Community & Camparistas Scholarship Programme** awarded **199 scholarships** valued at **JMD \$22,240,000 (€132,950.23)**. Additionally, through the **Holland Estate and Sugar Transformation initiatives**, the Foundation provided **Special Scholastic Support grants** to **147 recipients**, with a total value of **JMD \$4,075,000 (€24,360.26)** for the upcoming academic year. These investments reflect the JWN Foundation's ongoing dedication to fostering educational opportunities and community development.



JWN FOUNDATION SCHOLARSHIP RECIPIENTS



MASTER BLENTERS





AGRO-PRENEURSHIP Initiative

The JWN Foundation demonstrated significant growth in its agro-preneurship initiative during 2024, marking a strategic expansion from its original St. Elizabeth launch site in 2021 to now include Kingston and Clarendon.



100
NEW
CONTRIBUTIONS
ADDED TO THE
PROGRAM



KINGSTON AND
CLARENDON
NOW INCLUDED

This expansion brought **100 new contributions to the program**, reinforcing JWNF's commitment to fostering sustainable agricultural entrepreneurship across Jamaica.

At the core of this initiative is a comprehensive approach to poultry farming, where participants receive multifaceted support encompassing financial literacy education, specialized skills training, and access to vital resources. This holistic support system is designed to equip aspiring agro-preneurs with the tools and knowledge necessary for long-term success.

The Foundation's dedication to this initiative is reflected in its substantial investment of **JMD \$1,444,299 (€8,701.10)**, underscoring its commitment to community development and economic empowerment throughout Jamaica.

TOTAL INVESTMENT VALUED AT
J\$1,444,299
(€8,701.10)



KINGSTON





CLARENDON



International COASTAL CLEAN-UP DAY

For the second consecutive year, J. Wray & Nephew Ltd participated in International Coastal Clean-up Day on September 21, 2024, in collaboration with the Grace Kennedy Foundation.



The initiative brought together more than **360 volunteers** at Sirgany Beach, Kingston, where the team successfully removed **3,366 kilograms of waste material** from the shoreline. This ongoing environmental project, which cost **JMD \$247,190.00 (€1,489)**, demonstrates JWN's continued commitment to environmental stewardship, and the company plans to maintain its annual support of this initiative.







JWNF DJ TRAINING Summer Camp

The JWN Foundation hosted a DJ Training Summer Camp for 20 students from beneficiary communities along Spanish Town Road and in St. Elizabeth. The camp, facilitated by DJ Denvo of Open Format Academy and FAME FM, focused on the fundamentals of disc jockeying and music production.

20
YOUTHS TARGETED
IN THE SPANISH
TOWN ROAD &
ST. ELIZABETH

YOUTHS AGE
GROUP TARGETED
13-17
YEARS

Students aged thirteen to seventeen were introduced to various aspects of deejaing and music production, including mixing, scratching, remixing techniques, audio editing, creating radio advertisements, beat making, and content creation. The camp also included a field trip to a local radio station. The DJ Summer Camp program aimed to provide a positive and constructive outlet for young people in the community while teaching them valuable skills that would benefit them throughout their lives. The camp emphasized the importance of structure, expression, teamwork, and self-confidence in the lives of the participants. This initiative costed JMD \$1,675,969.00 (€10,096.78).

TOTAL VALUE OF INITIATIVE
J\$1,675,969.00
(€10,096.78)





JWNF Fundraising 2024

PLEDGES AND DONATIONS FROM IWD #EPP



\$509,900.00

APPLETON ESTATE: A HISTORY BOOK SALES



\$1,154,265.00

SALES FROM RUMRAISER



\$4,185,000.00

JWNF MILES PROGRAMME 2024



\$17,122,500.00

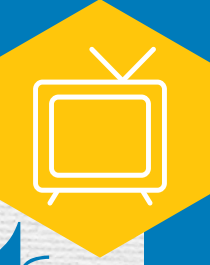
JWNF MILES PROGRAMME 2023 COLLECTED IN 2024



\$1,035,000.00



TOTAL FUNDS VALUED AT
J\$24,006,665.00



Media Spotlight

MEDIA CLIPS OF JWN FOUNDATION ACTIVITIES

Preserving Jamaica's natural beauty

Hundreds go to work on International Coastal Cleanup Day

HUNDREDS of Jamaicans turned out last Saturday to remove marine litter from beaches across the island as the world marked International Coastal Cleanup Day.



As part of the 'Sustaining the Future' campaign, staff members of J Way & Nephew Limited came out in their numbers to take marine debris from the beach on Saturday. Their efforts, along with their partner JWN Foundation, continue to contribute to the global fight against ocean pollution while protecting Jamaica's world famous coastline.



Agri CULTURE

JWN Foundation expands agro-preneurship programme

THE J Way & Nephew Foundation (JWNF) has this year expanded its 'agro-preneurship' programme, leveraging key partnerships to deliver sustainable development and economic empowerment across Jamaica.



The programme, following a successful launch in St Elizabeth back in 2021, has, for 2024, been extended to Kingston and Clarendon, aiming to provide comprehensive support to aspiring agro-preneurs while offering financial education, skills training and essential resources.



Clarendon community member Marsha Thompson (left) looks on with gratitude at Tanika McCarthy Allen, CEO of the JWN Foundation, after receiving her donation of chickens to jump start her agri-business.

Nutramix is title sponsor of the 2024 programme, expressed pride in supporting the initiative, as it underscores the importance of empowering our communities through agribusiness.

This year's programme, which seeks to equip individuals with the necessary resources and knowledge on sustainable farming practices, also teaches them how to operate a financially sound and profitable agri-business venture.

The information we have shared with the beneficiaries has been well received, and several participants have already expressed an interest in learning more about how we can assist them financially, so we are eager to build on this opportunity in the future.

Southwest Clarendon Member of Parliament Lathan Cousins addressing members of the community during a hand-over exercise held at the J Way & Nephew New Yamouth Factory.

JWN Foundation expands 'agro-preneurship'

Urban Kingston farmers get their turn

JWN Foundation recently expanded its 'agro-preneurship' programme to the Spanish Town Road industrial community in the Corporate Area.



The initiative, which focuses on establishing sustainable poultry farming ventures, has been bolstered by collaborations with JN Bank, HEART/NTA Trust, and Nutramix. These partnerships aim to provide comprehensive support to aspiring agro-preneurs, combining financial education, skills training, and essential resources.

from the JWN Foundation is very timely because the last time I bought some chickens a monogoose came in and ate them all, so this is now an opportunity for me to build back. Now I can continue to put this into my restaurant business at Versomfield," she shared.

JWN Foundation expands agropreneurship initiative through strategic partnerships

THE JWN Foundation recently expanded its agropreneurship initiative, leveraging key partnerships to enhance community development and economic empowerment across Jamaica.



Reunion at Nutramix, Gilbert Williams was caught doing a quick download to JWN Foundation executive members, CEO Tanika McCarthy Allen (left) and Chairman Jean Philippe Beyer (right). CONTINUED

56 J Wray & Nephew mobilises hurricane relief for affected communities



J Wray & Nephew Limited (JWN) has launched an immediate relief operation to support communities in the wake of the devastation left by the passage of Hurricane Beryl. The company has been diligently working to provide relief to the communities affected by the hurricane. The relief efforts are focused on providing essential supplies such as food, clothing, and shelter. The company has also been working to provide financial support to the communities affected by the hurricane. The relief efforts are ongoing and the company is committed to providing support to the communities affected by the hurricane.

Hurricane Beryl has had a devastating effect on the communities of Clarendon and St Elizabeth. The relief efforts are focused on providing essential supplies such as food, clothing, and shelter. The company has also been working to provide financial support to the communities affected by the hurricane. The relief efforts are ongoing and the company is committed to providing support to the communities affected by the hurricane.

22 Triple the support as JWN Foundation continues to battle period poverty public health crisis



JWN Foundation tripled its period poverty relief efforts last week and distributed over 1,800 menstrual kits through their staff volunteer network across three parishes – Clarendon, St Elizabeth, and Kingston – as part of their #endperiodpoverty campaign. The foundation has been working to provide relief to the communities affected by period poverty. The relief efforts are ongoing and the foundation is committed to providing support to the communities affected by period poverty.

JWN Foundation triples efforts to fight period poverty



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J. Wray & Nephew partners with Project STAR



J. Wray & Nephew Limited has partnered with Project STAR by committing \$10 million in cash and in kind to support the project over the next four years. The partnership is focused on providing relief to the communities affected by period poverty. The relief efforts are ongoing and the partnership is committed to providing support to the communities affected by period poverty.



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JWN Foundation Empowers 199 Students with Scholarships to Shape a Brighter

The JWN Foundation (JWNF) proudly announces the awarding of scholarships to 199 exceptional students from the communities surrounding its parent company, J. Wray & Nephew Limited (JWN). This initiative underscores the foundation's commitment to its slogan, "Transforming Lives and Communities for a Better Jamaica," and underscores its commitment to fostering educational advancement and community development.



The scholarships, valued at a total of J\$22,240,000, represent a notable increase from last year's disbursement of J\$19,280,000, highlighting the foundation's ongoing dedication to educational advancement. Since the program's inception in 2016, the JWN Foundation has awarded over 2,000 scholarships with a combined value exceeding J\$167,000,000, empowering students across Jamaica to reach their full potential.



JWNF SCHOLARSHIP RECIPIENTS



This year's scholarship recipients come from the very communities where JWN has its operations. These students have demonstrated remarkable academic achievements and are poised to make significant contributions to their communities and beyond.

"The JWN Foundation is proud to support these bright young minds as they pursue their educational goals," said Tanikie McClarity Allen, CEO of the JWN Foundation. "Investing in education is investing in the future of Jamaica. We are committed to nurturing talent and fostering opportunities that will lead to positive, lasting change in our communities."



Leadership

JWN Foundation continues to boost STEM education through scholarships

THE JWN Foundation has again increased its investment in education, awarding scholarships to 10 students for the 2024 academic year. The total value of the scholarships is \$100,000, an increase from \$75,000 in 2023.

The increase includes 10 science, technology, engineering, and mathematics (STEM) scholarships awarded to students from communities across Jamaica. The JWN Foundation is committed to supporting the education of young people and promoting STEM education.

The expansion aligns with the JWN Foundation's vision to support the education of young people and promote STEM education. The foundation has a long history of supporting the education of young people and promoting STEM education.

The JWN Foundation is committed to supporting the education of young people and promoting STEM education. The foundation has a long history of supporting the education of young people and promoting STEM education.



Director of the JWN Foundation, Tanika McClintock (right) with some of the scholarship recipients (left) Aaliyah Douglas, Dena Morris, and Antonio Barrett during their photo session.



Lauren Walfall (yellow blazer) along with JWN Foundation CEO Tanika McClintock (third left) and other scholarship recipients.

JWN Foundation celebrates dentistry student Lauren Walfall

THE JWN Foundation (JWNF) has celebrated the achievement of its 2024 cohort of master blenders, with Lauren Walfall, a 20-year-old student at the University of the West Indies, St. Elizabeth, being named the recipient of the 2024 JWNF Dentistry Scholarship.

Lauren Walfall is a highly motivated and talented student who has excelled in her studies and extracurricular activities. She is currently pursuing a Bachelor's degree in Dentistry at the University of the West Indies, St. Elizabeth.

The JWN Foundation is proud to support Lauren Walfall in her pursuit of a career in dentistry. The foundation believes that education is the key to a better future, and it is committed to supporting the education of young people and promoting STEM education.

NCU students showcase waste management



Northern Caribbean University (NCU) students were awarded second place in the recent Blue Mountain Hackathon which seeks to unearth solutions towards addressing global sustainable development challenges. The NCU students are shown here with their project.



Lauren Walfall

university. It has also given me a great deal of gratitude and motivated me to give back to my community, which significantly contributed to my personal and professional growth and development.

The 2024 JWNF scholarships, valued at a total of \$100,000, represents a notable increase from last year's disbursement of \$75,000, highlighting the foundation's commitment to supporting the education of young people and promoting STEM education.

"We are incredibly proud of Lauren and all of our scholarship recipients," said Tanika McClintock, CEO of the JWN Foundation.

"Lauren's journey exemplifies the excellence and dedication we aim to support through our scholarship programmes. Her success is a demonstration of the transformative power of education and the vital role that scholarships play in helping students achieve their dreams."

The JWN Foundation is committed to supporting the education of young people and promoting STEM education. The foundation has a long history of supporting the education of young people and promoting STEM education.



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Lauren Walfall

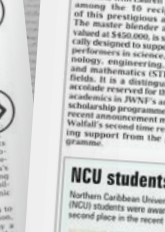
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Jamaal Muirhead 'eyes' serving the Jamaican cause as a diplomat

IN 2010, he could become the first diplomat to hail from the island of Jamaica. Jamaal Muirhead, a 35-year-old diplomat, is currently serving as the Deputy Chief of Mission at the Jamaican Embassy in London. He is a member of the Jamaican Diplomatic Service and has been serving in various capacities for over 10 years.

Jamaal Muirhead is a highly motivated and talented diplomat who has excelled in his studies and extracurricular activities. He is currently pursuing a Bachelor's degree in International Relations at the University of the West Indies, St. Elizabeth.

The JWN Foundation is proud to support Jamaal Muirhead in his pursuit of a career in diplomacy. The foundation believes that education is the key to a better future, and it is committed to supporting the education of young people and promoting STEM education.



Jamaal Muirhead, JWN Foundation Scholarship recipient, CONGRATULATIONS

Rhaveen Kildare's vision is to serve international medical organisations

Rhaveen Kildare, a 25-year-old medical student, is currently pursuing a Bachelor's degree in Medicine at the University of the West Indies, St. Elizabeth. He is a member of the Jamaican Medical Association and has been serving in various capacities for over 5 years.

Rhaveen Kildare is a highly motivated and talented medical student who has excelled in his studies and extracurricular activities. He is currently pursuing a Bachelor's degree in Medicine at the University of the West Indies, St. Elizabeth.

The JWN Foundation is proud to support Rhaveen Kildare in his pursuit of a career in medicine. The foundation believes that education is the key to a better future, and it is committed to supporting the education of young people and promoting STEM education.



Rhhaveen Kildare, JWN Foundation Scholarship recipient, CONGRATULATIONS

Cherique Campbell: An extraordinary student who values service

CHERIQUE CAMPBELL, a 20-year-old student, is currently pursuing a Bachelor's degree in Health Sciences at the University of the West Indies, St. Elizabeth. She is a member of the Jamaican Medical Association and has been serving in various capacities for over 5 years.

Cherique Campbell is a highly motivated and talented student who has excelled in her studies and extracurricular activities. She is currently pursuing a Bachelor's degree in Health Sciences at the University of the West Indies, St. Elizabeth.

The JWN Foundation is proud to support Cherique Campbell in her pursuit of a career in health sciences. The foundation believes that education is the key to a better future, and it is committed to supporting the education of young people and promoting STEM education.



Cherique Campbell, JWN Foundation Scholarship recipient, CONGRATULATIONS

Moses Mitchell - A language expert ready for the world

Moses Mitchell, a 20-year-old student, is currently pursuing a Bachelor's degree in International Relations at the University of the West Indies, St. Elizabeth. He is a member of the Jamaican Diplomatic Service and has been serving in various capacities for over 5 years.

Moses Mitchell is a highly motivated and talented student who has excelled in his studies and extracurricular activities. He is currently pursuing a Bachelor's degree in International Relations at the University of the West Indies, St. Elizabeth.

The JWN Foundation is proud to support Moses Mitchell in his pursuit of a career in international relations. The foundation believes that education is the key to a better future, and it is committed to supporting the education of young people and promoting STEM education.



Moses Mitchell, JWN Foundation Scholarship recipient, CONGRATULATIONS

Board of Directors

**JEAN-PHILIPPE
BEYER**
CHAIRMAN



**TANIKIE
MCCLARTHY ALLEN**
DIRECTOR, CEO



DWIGHT BALLI
DIRECTOR



MARSHA HAUGHTON
DIRECTOR



**CLEMENT 'JIMMY'
LAWRENCE**
DIRECTOR



**YANA
SAMUELS**
COMPANY SECRETARY



**JACQUELINE
CUTHBERT**
DIRECTOR



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



JWN Foundation

Volunteers





International VOLUNTEER DAY

The J. Wray & Nephew (JWN) Foundation celebrated International Volunteer Day on Thursday, October 5, 2024, by recognizing our dedicated volunteer workforce who contributed 1,622 volunteer hours in 2024 - eclipsing 2023's numbers of 900 hours.



1,622
VOLUNTEER
HOURS IN
2024

Through ten key interventions across its 3 pillars of education, social inclusion and culture, our volunteers helped deliver transformative community initiatives including scholarship programs benefiting 199 students (valued at over \$167 million), youth development projects in Spanish Town Road, Appleton and New Yarmouth areas, and creative arts training for 20 students in disc jockeying and music production.

At the awards and games lyme celebration, the Foundation announced two new recognition programs for 2025: a Top Location Award to promote healthy competition between company locations, and the MD Passion Award to celebrate outstanding individual volunteers based on peer nominations.

The Top Volunteers for 2024 were Kizzy Lamey (Kingston) and Sean Davis (Clarendon).



WHY I Volunteer?

CATHRINA LINDSAY



I **VOLUNTEER** because it's very fulfilling to be able to help others. I help because I can and I will as long as I have life and I'm capable of assisting by all means possible.

I **VOLUNTEER** for the JWN Foundation activities because I believe in the power of community and the positive impact we can make together. The Foundation's mission aligns with my

values, and volunteering allows me to contribute to meaningful projects that uplift and empower individuals. It also provides a sense of fulfillment and personal growth, knowing that my efforts help build a stronger community.



SHANIC BEHARIE-LEE

SHELDON WHYTE

If you can help someone, do it! I love helping and love the opportunity to spend my time volunteering. However the JWN foundation has provided an amazing platform with some of the most phenomenal

humans allowing us to provide much needed support in Jamaican communities.

I **VOLUNTEER** with the JWN Foundation not just out of gratitude for my scholarship, but because I've witnessed firsthand how their programs transform lives. Working alongside fellow volunteers has shown me that even small contributions create ripples of positive change in our community. The Foundation gave me more than financial support—it offered me a chance to be part of something meaningful.

Every time I see the spark of hope in a student's eyes when I tell my story, I'm reminded why this work matters. My scholarship opened doors for my education, but volunteering with the Foundation has opened my heart to the power of giving back.

GLENARDO SIMPSON

ASHLEIGH WHITTAKER



I **VOLUNTEER** with the JWN Foundation because I believe in the reach of the entity. Having had some teaching experience in the past, the children I've gotten to meet have been an absolute joy to connect with - no matter the initiative. Read Across Jamaica Day was my first experience with the team and I've made every effort to attend since that year.

The thought of volunteering my time gives me an adrenaline rush and the opportunity to give of myself is a sense of fulfillment for me.

It is my passion to give of myself while connecting with people within the JWN Foundation and surrounding communities. I find peace in seeing the joy on individuals faces.

KIZZY LAMEY



SHANTELE MYRIE

I **VOLUNTEER** for the unseen smiles and just a sense of fulfilment to know that without a doubt, I am assisting someone unknown for the greater good. I volunteer because it gives me a piece of contentment. Volunteering is important to me for my self-growth,

wellbeing, as well as awareness. Volunteering feels like I'm involved in something full of meaning and impactful to lives and community.

I **VOLUNTEER** because it gives me a meaningful way to contribute to my community beyond just my regular job. Serving others allows me to actively give back, build connections and support positive change in people's lives. It's also an opportunity to grow personally and meet like-minded people. Volunteering reminds me that small actions truly matter and I'm grateful to play even a small part in making a difference.



SHAINÉE MYLES



Our Volunteers

VOLUNTEERS	TOTAL HOURS	VOLUNTEERS	TOTAL HOURS
Charmaine Walker	1	Toni-Jade Page	3
Daedre- Ann Wilson	1	Carol Harker	3
Paige Palmer	1	Daniel Caron	3
Simone Brown	1	Christopher Vassell	3
Jahnine Hanson-Taylor	1.5	Thoron Mathie	3
Stephanie Lewars	1.5	Sasher-Gaye Miller	3
Tracy-Ann Jonah	1.5	Andrew Lamb	3
Cherrine Heywood	2	Helen Simpson	3
Donna-Le Kerr	2	Georgia Mullings	3
Theodore Bailey	2	Raheem Daley	3
Rochelle Palmer	2	Dwayne Bailey	3
Gytana Pinnock	2	Alesha Brooks	3.5
Nekeisha McPherson	2	Terrick Witter	3.5
Kelleisha Wright	2	Shamoy McLeish	3.5
Leleika Barnes	2	Karie Bartley	3.5
Stefano Furini	2	Oneil Williams	3.5
Sharon Smickle	2	Trudy-Ann Beckford	3.5
Danielle Jarrett	2.3	Ashley Murphy	4
JP Beyer	2.5	Alaethea Mills	4
Jimmy Lawrence	2.5	Glenardo Simpson	5
Jacqueline Cuthbert	2.5	Ashleigh Whittaker	5
Yana Samuels	2.5	Mark Telfer	6
Alecia Lewin	2.5	Shenice Campbell	7.5
Jodi Roberts	2.5	Yanique Dixon	8
Wavany Walfall	2.5	Antwan Campbell	8
Charlene Maddix	3		
Denise Pinnock	3		
Kaydian Gray	3		
Nodia Miller-Hunter	3		
Garvin Bent	3		
Tamara Ballentine-Powell	3		

KEY: ● OUR DIRECTORS
🏆 TOP VOLUNTEER

VOLUNTEERS	TOTAL HOURS	VOLUNTEERS	TOTAL HOURS
AnnaKay Robinson	8	Sheldon Whyte	12
Sanjay Bowla	8	Debbie Jarrett	13.3
Trudy-Ann Beckford	8	Dwight Balli	13.5
Oniellia Duncan	8	Andrew Lamb	14
Givonni Ragoo	8	Marsha Haughton	14.5
Maurice Richards	8	🏆 Sean Davis	15
Keymore Samuels	8	Seanna Kay Sanderson	15
Omar Gordon	8	Venesa Trail	16.5
Micheal Mckinnley	8	Reneika Francis	17
Danica Chambers	8	Suzanna Griffiths	20
Shantelle Myrie	9	Kerry May Anderson	20
Devon Thompson	10	Shainee Myles	20
Shanic Beharie-Lee	10	Yanique Dixon	25
Chantel Harrison	10.5	🏆 Kizzy Lamey	30
Dahlia Martin	11	Michelle Williams	40
Cathrina Lindsay	11	Bernadette Salmon	44
Shevan Chin Fa En	11.5		

JWNF TEAM	
Tanikie McClarthy Allen	75
Garfene Grandison	174.5
Shantae Lewis	259
Samara South	129.5
Samantha Blake	358



TOTAL HOURS
1621.6





Partnership TESTIMONIALS



Our long-standing partnership with the JWN Foundation was strengthened this year in our joint response to the devastation caused by Hurricane Beryl, exemplifying the power of collaboration in times of crisis. **Together we provided essential Care Package relief to affected communities, offering much-needed support and hope.** Through this partnership, we were able to reach more families, ensuring that those most in need received food, and other critical supplies. Our enduring collaboration in response to such devastation, reflects our shared commitment to social responsibility and strengthening resilience in vulnerable communities. Together, we continue to make a meaningful impact, demonstrating that strong partnership is key to providing immediate relief in disasters, rebuilding lives and ensuring effective philanthropy.

PROF. ROSALEA HAMILTON - CEO



Partnering with the JWN Foundation for the **2024 Disc Jockey Summer Camp** has been an **incredible experience**. Hosting camps in both Kingston and St. Elizabeth allowed us to reach more young talents, providing them with essential DJ skills while fostering creativity and confidence. The Foundation's unwavering commitment to youth development through music is truly commendable, and **we were proud to be part of this impactful initiative**. Seeing the enthusiasm and growth of the participants reaffirms the power of music in shaping lives. We look forward to more partnerships and we are excited to see the foundation expanding its reach in the years ahead.

DJ DENVO - PLAY MEDIA



It has been a tremendous privilege to serve on the JWN Foundation Scholarship panel, where I've had the opportunity to engage with a remarkable group of over 200 bright and ambitious students over the course of a week-long interview process. Each day presented new challenges, but also immense rewards as we carefully assessed the applications of students from diverse backgrounds, each with their unique stories, aspirations, and dreams for the future.

The process involved not only reviewing their written submissions but also conducting in-depth interviews where we gained deeper insight into their passion, goals, and potential. It was incredibly rewarding to witness their growth and determination in real-time as they spoke about their educational journeys, challenges, and the transformative impact a scholarship could have on their future.

Despite the sheer volume of applicants, the panel remained committed to ensuring each student was given the attention and respect they deserved. The students' enthusiasm and dedication

were truly inspiring, reminding me of the profound impact this opportunity will have on their lives and futures.

In addition to serving on the scholarship panel, I also had the privilege of conducting workshops on job search strategies for tertiary students. These workshops were designed to equip them with practical tools and strategies for navigating the competitive job market. From resume building and interview preparation to personal branding and networking, the workshops were aimed at helping students build the confidence and skills they need to succeed in their careers.

Watching students leave these workshops with a clear sense of direction and purpose has been one of the most fulfilling parts of this experience. It's inspiring to know that, in some small way, I played a role in shaping the future of these talented young individuals, and I look forward to continuing my work with the JWN Foundation and these exceptional students in the years to come.

BERNADETTE SALMON

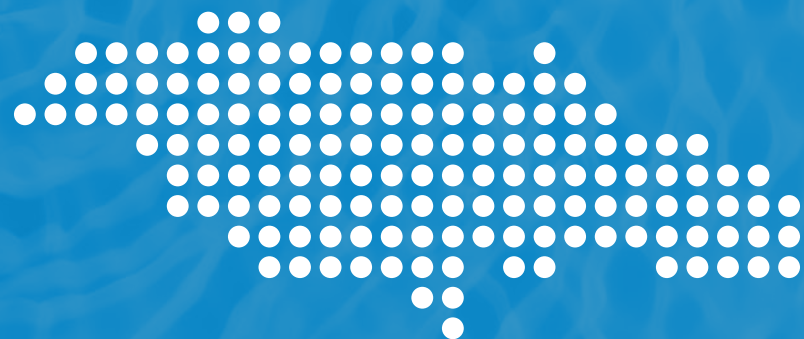
- PROJECT ADVISOR - Junior Achievement Jamaica/Cuso International



OUR OTHER PARTNERS ACHIEVED

1. Emprezz Golding
2. T Geddes Grant
3. Crime Stop
4. GK Foundation

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



JWN Foundation

Charities
STATUS





Government of Jamaica

CHARITIES AUTHORITY (DCFS)

CERTIFICATE OF REGISTRATION OF A REGISTERED CHARITABLE ORGANIZATION

Name of Charitable Organization: **JWN FOUNDATION**

Charitable Organization Registration Number: **CAIN100-466C**

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

Charitable Organization TRN: **002-081-563**

This is to certify that the abovenamed organization is a Registered Charitable Organization pursuant to Sections 16 and 24(4) of the Charities Act, 2013 and shall be eligible to obtain tax relief under Provisional Collection of Tax (Minimum Business Tax) Order, 2014 and the following enactments specified in the Third Schedule of the Charities Act.

1. The Customs Act
2. The General Consumption Tax Act
3. The Income Tax Act
4. The Property Tax Act
5. The Stamp Duty Act
6. The Transfer Tax Act

This certificate is valid for the period indicated below:

Effective Date: **October 7, 2024**

Expiry Date: **October 6, 2026**

Charities Authority
The Department of Co-operatives &
Friendly Societies

November 1, 2024
Date

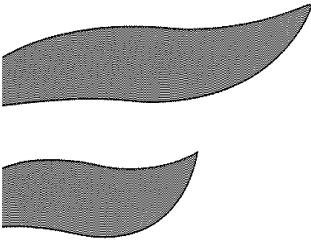
NOTE: THIS APPROVAL IS SUBJECT TO ANY CHANGE IN THE LAWS OF JAMAICA

JWN Foundation

Financials



Auditor's Report



HighFoster

& ASSOCIATES

CHARTERED ACCOUNTANT

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 2024, 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 2024, 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

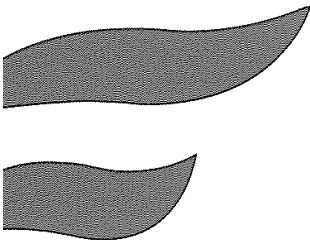
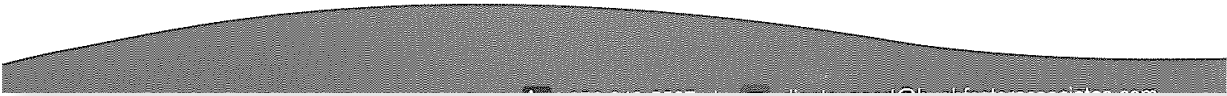
I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. I am independent of the Company in accordance with the International 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

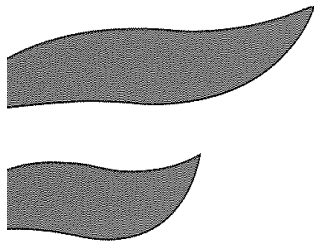
Members of JWN Foundation
Independent Auditor's Report
Page 2

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 based on these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 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.



HighFoster
& ASSOCIATES
CHARTERED ACCOUNTANT

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 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 my 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 agree therewith, give the information required by the Jamaican Companies Act, in the manner required.

Hugh Foster & Associates
Chartered Accountant
17 March 2025
Kingston, Jamaica

Statements

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JWN FOUNDATION
Statement of Comprehensive Income
Year ended 31 December 2024
(expressed in Jamaican dollars unless otherwise indicated)

	2024	2023
	\$'000	\$'000
REVENUE		
Contributions received	40,500	39,000
Fund raising event	23,724	31,199
Other income	1,810	2,384
	66,034	72,583
EXPENSES		
Events and outreach	46,737	64,088
Grants and scholarships	26,400	26,052
Bank charges and fees	406	449
Auditors’ remuneration	165	150
Other	659	506
	74,367	91,245
DEFICIT BEING TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(8,333)	(18,662)

JWN FOUNDATION

Statement of Financial Position

31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
NET ASSETS EMPLOYED			
Assets			
Taxation recoverable		1,762	1,682
Receivables	6	1,395	2,378
Cash at cash equivalents	7	85,527	93,324
		88,684	97,384
Liability			
Payables and accruals	8	5,286	6,187
Funds held in Trust		4,416	3,882
		9,702	10,069
Net Assets		78,982	87,315
FINANCED BY			
Fund balance		78,982	87,315

Approved for issue on behalf of the Board of Directors on March 13, 2025, and signed on its behalf by:

DocuSigned by:

Jean-Philippe Beyer

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MF Haughton

Marsha Haughton

Director

Jean-Philippe Beyer

Chairman

JWN FOUNDATION

Statement of Changes in Equity

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Fund Balance \$'000	Total \$'000
Balance as at 1 January 2023	105,977	105,977
Loss, being total comprehensive income for the year	(18,662)	(18,662)
Balance at 31 December 2023	87,315	87,315
Surplus, being total comprehensive income for the year	(8,333)	(8,333)
Balance at 31 December 2024	78,982	78,982

JWN FOUNDATION

Statement of Cash Flows

Year ended 31 December 2024

(expressed in Jamaican dollars unless otherwise indicated)

	2024 \$'000	2023 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Deficit for the year	(8,333)	(18,662)
Changes in non-cash working capital components:		
Receivables	983	(2,378)
Payables and accruals	(901)	185
Funds held in Trust	533	(1,391)
Net cash provided by operating activities	615	(3,584)

JWN FOUNDATION

Notes to the Financial Statements

Year ended 31 December 2024

(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 2024

(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 2024 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 2024

(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 manager the liquidity, currency, and credit risks, based on guidelines set by the Board of Directors.

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

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

(a) Credit risk

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

Maximum exposure to credit risk

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

(b) Currency risk

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

The Foundation is exposed to foreign exchange risk primarily with respect to cash and bank balances denominate in US dollar. As at 31 December 2024 the statement of financial position includes aggregate foreign assets of approximately US\$ 27,226 (2023 - US\$23,597).

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 is 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 2024

(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. Receivables

	2024 \$'000	2023 \$'000
Fundraising receivables	1,395	1,528
Other receivables	-	850
	<u>1,395</u>	<u>2,378</u>

7. Cash and Cash Equivalents

	2024 \$'000	2023 \$'000
Cash and bank balances	44,185	43,826
Short-term deposits and investments	41,341	49,498
	<u>85,526</u>	<u>93,324</u>

Short term deposits (CD's) have an average maturity of 90 days. Included in cash and bank balances are funds held in trust for value of \$4.4M.

8. Payables

	2024 \$'000	2023 \$'000
Accounting and audit fees payable	165	150
Other payables	430	1,147
Grants and scholarships	4,691	4,890
	<u>5,286</u>	<u>6,187</u>

9. Related Party Transactions and Balances

	2024 \$'000	2023 \$'000
Transactions		
Contributions from Sponsor	<u>40,500</u>	<u>39,000</u>

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COMMUNITIES
for a better
JAMAICA

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