

2023

ANNUAL REPORT



JPS | Foundation



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JPS | Foundation
PowerUp
ENERGY CLUB

WORKBOOK

Chairman's Message



Damian Obiglio

The past year has been a testament to our unwavering commitment to fostering sustainable communities, nurturing the environment, and enhancing educational opportunities across Jamaica.

The Foundation invested over \$44 million into impactful initiatives in these areas, directly supporting over four thousand individuals through six strategic partnerships.

STEM education remained a high priority for us. Through focused investment, we are laying the groundwork for a more resilient, prosperous Jamaica, ensuring our young people can lead and excel in an increasingly technology-driven world. To this end, 2023 marked significant growth in our education programmes. Notably, our partnership with The University of the West Indies flourished, with a new Memorandum of Understanding that will significantly reduce workshop fees for students, making STEM education more accessible and supporting just under 2,000 students annually. Our Back-to-School Drive and SOS Children's Village initiatives provided essential support to over 600 students and families. We were thrilled to extend our reach through the CSEC Exam Fee Grant Handover, supporting students as they prepare for their future careers in STEM fields.

Furthermore, we are proud to have become the first corporate entity to join NEPA's Adopt-a-Mangrove Programme. This initiative not only reflects our commitment to environmental stewardship but also marks a significant step towards restoring critical habitats along the Palisadoes strip.

Our flagship Labour Day project involved awarding three communities with a grant of

\$600,000 each. Supported by our Volunteers On Location To Serve (VOLTS) team, activities ranged from school repairs and lab upgrades to transforming a container into a community service office. These initiatives significantly enhanced our engagement with the community and underscored our commitment to meaningful volunteerism.

I am immensely grateful to our VOLTS who actively participated in various projects throughout the year. Your efforts are a testament to the values we cherish as an organisation and demonstrate our commitment to making a tangible difference. Thank you for all that you do.

Looking Ahead

2024 will see the Foundation begin the implementation of a 5-year strategy, underpinned by our commitment to build thriving communities through Climate Resilience, STEM Education, and Community Empowerment. Projects undertaken by the JPSF will continue to involve partnerships with government, non-government, community-based, and private sector organisations, as well as with international funding agencies.

As we look ahead, we remain committed to our mission of enriching lives and communities through active engagement and meaningful support. Together, we continue to build a brighter, more inclusive future.

A handwritten signature in black ink, appearing to read 'D. Obiglio'.

Damian Obiglio
Chairman – JPS Foundation

Message – JPS Foundation Head



Sophia Lewis

We are committed to helping to preserve Jamaica's natural environment, while we address the challenges posed by climate change through public education and the implementation of innovative solutions.

In 2023 I had the awesome opportunity of assuming the leadership of the JPS Foundation, the vehicle through which JPS fulfils its commitment to improving the quality of life of the people it serves, while contributing to national development. We continued our drive to promote environmentally safe practices and address the deficit in STEM education as well as to provide support for community development. It was also a year filled with great engagement of our JPS Volunteers On Location To Serve – VOLTS. Our JPS VOLTS were always ready to give of their time, expertise and financial resources, to the work of the Foundation.

While we are proud of our continued work in our communities, we also took the time to reflect on opportunities for growth and creating an even bigger impact. Building on the strong foundation that has been established in the areas of science and technology education, environment and energy management, and community empowerment, we will be sharpening our focus in the years ahead. We are committed to helping to preserve Jamaica's natural environment, while we address the challenges posed by climate change through public education and the implementation of innovative solutions.

A stylized, handwritten signature in black ink, which appears to read 'Sophia'.

Sophia Lewis
JPS Foundation Head

Thank you to our **Former Board** of Directors



Alphie Mullings Aiken
Chairperson



Ramsay McDonald
Deputy Chairman



Major George Kates



**Rose Marie
Headley-Smith**



Andre Latchman



**Camille Lumsden
Dwyer**



**Shorna-Kaye
Edwards-Henry**



Winsome D. Callum



Kenroy Williams



Keisuke Harada



Youngyu Jung



Soleta Thomas
Secretary to the Board



Current Board of Directors



Damian Obiglio
Chairman



Yun Suk Choi



Winsome D. Callum



David Fleming
Secretary to the Board

Foundation Team



Sophia Lewis
Head – JPS Foundation



Coleen Palmer-Wright
Project Coordinator –
eDrive Project



Samora Bain
Foundation Officer



Aundhrae Richardson
Foundation Officer



Roshell Masters
eDrive Project Assistant

Making an Impact

In 2023, the initiatives of the JPS Foundation once again reflected our commitment to nurturing communities and making a tangible difference in key areas of society. We directly supported 4,029 individuals through six strategic partnerships, channeling a total investment of \$44,694,640.52 into these valuable initiatives.

Here’s a detailed look at the areas in which we made a difference:

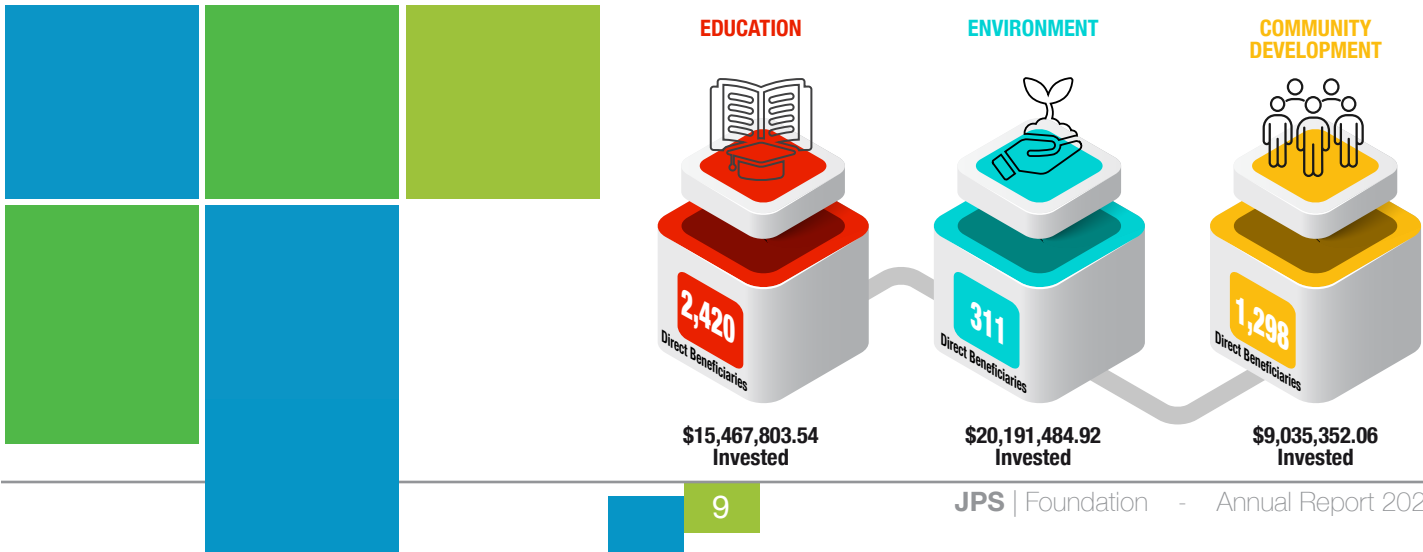
Education: We empowered 2,420 individuals by investing \$15,467,803.54 in programmes to enhance learning opportunities and broaden horizons, primarily in STEM education.

Environment: Safeguarding the environment remained one of our main priorities. To this end, we invested \$20,191,484.92 in environmental conservation projects that protect our natural

resources and promote sustainable practices, impacting 311 individuals.

Community Development: Our community development initiatives, in which our Labour Day Project continued to be foremost, aided 1,298 individuals, with over \$9M injected into projects that strengthen community bonds, enhance local infrastructure, and foster economic growth.

These investments reflect our dedication to meeting immediate needs and fostering long-term sustainability in the communities we serve. We are inspired by the outcomes of these efforts and deeply grateful for the ongoing support of our partners and donors. Together, we are making strides toward a brighter, more inclusive future. Thank you for being a part of our journey.



2023 Project Highlights

Education

Bookstore Pop Up

As the new school year began in September, we at the JPS Foundation, alongside the JPS Community Renewal unit, provided essential support to over 600 students and their families through our 2023 Back-to-School Drive. We invested over \$5 million in various initiatives.



The Community Renewal team handing over school supplies to one of the students at the back-to-school health fair in August Town. Sharing in the moment are (l-r) Marilyn Mcdonald-Watson, Manager; Kerrica McGregor, Community Relations Officer and Rasheed Anderson, Director, Revenue Security.

Our Community Renewal Social Intervention Programme supported 520 students across four communities with book vouchers, a medical fair, and personal care sessions.

We brought light to back-to-school shoppers across the parishes of Kingston, St Ann, St James, St Catherine, and Manchester with our Bookstore Pop-Ups initiative. As shoppers stood in line at



Back to School

Our VOLTS were ignited after a day of surprising parents at various bookstores across the island with \$10,000 vouchers to offset back-to-school costs.

various bookshops on the last day of back-to-school shopping, they were in for a surprise in recognition of JPS' 100th Anniversary. We presented 100 parents with book vouchers worth \$10,000 each to help alleviate what is usually a stressful, major expense.

SOS Children's Village

Our collaboration with the SOS Children's Village in Stony Hill was an opportunity for community support and sustainable development. Together, we realised a long-held dream—establishing a fruit and vegetable garden as part of the village's sustainability efforts, providing both nutritional and educational benefits to the children.

Our VOLTS, along with members of the Mona Engineering Society, came together to turn this vision into reality. The team dug, planted, and sweated, enjoying every moment of hands-on contribution and bonding with the children and each other, fostering a purposeful community spirit.

We extended our support beyond the garden, providing back-to-school supplies and motivational talks to the residents, reaffirming our commitment to a long-term partnership and holistic care.



(L-R) Foundation Chairman, Damian Obiglio and Head, Sophia Lewis, prepare the ground for the planting of the vegetable garden at the SOS Children's Village in Stony Hill.

2023 Project Highlights

CSEC Exam Fee Grant Handover

We provided over \$2.6 million to cover the exam fees for 558 students taking the Caribbean Secondary Education Certificate (CSEC) Industrial Technology (Electrical) Exams in May 2024.



CSEC Exam Grant Handover

JPS Foundation representatives present a ceremonial cheque for \$2,647,710 to the Overseas Examination Commission to support student success in the CSEC exams.

This was our largest group of qualifiers since the programme's inception in 2016. Over 3,200 students benefited from this grant.

MOU Signing with UWI Mona for CAPE STEM Workshops

In 2023, we were pleased to enter a new partnership with The University of the West Indies (UWI), Mona Campus. Together, we signed a Memorandum of Understanding to support UWI's annual workshops, aimed at helping high school students excel in their Caribbean Advanced Proficiency Exams (CAPE) in STEM subjects. Our commitment includes a five-year sponsorship totalling US\$100,000, which will significantly reduce the workshop fees for students, from JM\$5,000 to just JM\$1,500.



Representatives from the JPS Foundation and The University of the West Indies (UWI), Mona sign the Memorandum of Understanding affirming the five-year sponsorship of US\$100,000 to support annual workshops helping high school students excel in CAPE STEM subjects.

These workshops offer invaluable opportunities for students to access UWI's state-of-the-art labs, enhancing their knowledge and preparation in critical subjects like Biology, Chemistry, Physics, and Math. This initiative is a natural extension of our ongoing efforts to support education, following our seven-year sponsorship of the CSEC Industrial Technology (Electrical) exams.

Launch of Power Up Energy Club

The rebranded Power Up Energy Clubs were launched at the University of the West Indies Regional Headquarters, Mona, welcoming over 150 students and 21 educators from 13 high schools across the island. This initiative underscores our commitment to nurturing the next generation of climate-smart innovators and providing them with avenues to explore expansive employment possibilities within the energy sector. These clubs foster critical thinking and innovation among students, enhancing their readiness for future challenges in energy.

Interactive sessions enriched the experience, offering insights into mentorship and the roles of educators and mentors in shaping future leaders. As we continue to build on this momentum, the Power Up Energy Clubs



JPS VOLTS gathered following the launch of the rebranded Power Up Energy Clubs at the University of the West Indies Regional Headquarters in Mona, poised to impact future challenges in the energy sector.



Holy Childhood High School students were among those who attended the exciting launch of the rebranded Power Up Energy Clubs.

2023 Project Highlights



Over 150 energised students and 21 educators from 13 high schools across the island assembled for the launch of the rebranded Power Up Energy Clubs at the University of the West Indies Regional Headquarters, Mona.

are now equipped with a detailed curriculum and structured activities aimed at preparing students for inter-club debates and innovation challenges. Our 2024 year-end goal is to expand our network to 20 chapters, each dedicated to fostering a proactive approach to climate change solutions. This growth is pivotal to our mission of creating a generation of action-oriented climate change heroes.

Additional Initiatives



PEP Talks

Janice Carr, Customer Service Area Manager, had the full attention of students at the Anchovy Primary School, in St. James as she engaged them in a motivational PEP Talk to help them prepare for their Primary Exit Profile exams.

Our team visited primary schools to deliver motivational PEP Talks, encouraging young students as they prepared for their Primary Exit Profile exams. We also supported graduation ceremonies at various primary and high schools, where we engaged over 300 students and contributed \$200,000 in bookstore vouchers to assist graduates in their academic



Children from the JPSF Summer Camp Ablaze 2023 tour the JPS Bogue Plant with former Foundation Officer, Allaine Harvey.

pursuits. We also hosted a week of fun-filled activities at the JPSF Summer Camp Ablaze 2023, which benefited over 50 youngsters in the Farm Heights and Rose Heights communities and was held at the Farm/Rose Heights Community Centre.

Environment

NEPA Adopt-a-Mangrove



NEPA Adopt-a-Mangrove

Team JPSF is ready to begin planting saplings as part of our environmental efforts for NEPA's Adopt-a-Mangrove Programme.

A major highlight of our environmental efforts was becoming the first corporate entity to join NEPA's Adopt-a-Mangrove Programme, committing to restoring the beautiful mangroves at Sturridge Park along the Palisadoes strip. This initiative, part of our deep-rooted commitment to environmental stewardship, will see us investing JM\$7 million over five years. Our journey began with planting 50 Red Mangrove saplings on World Wetlands Day,

2023 Project Highlights

a symbol of our dedication to nurturing the environment. This is more than a project for us—it's a promise to protect and preserve our natural world for future generations.

National School Tree Planting

We were thrilled to celebrate the young environmental champions who have flourished in the Forestry Department's National School Tree Planting Competition. By awarding over \$800,000 in cash prizes, we've seen incredible enthusiasm and



A proud Glenmuir High School student shows off one of the trees planted in the Forestry Department's National School Tree Planting Competition. Glenmuir placed third in the high school category.



National School Tree Planting

Corporate Communications Director, Winsome Callum, hands the Principal of York Castle High School, Raymon Treasure, their symbolic cheque of \$300,000.00 for placing first in the Forestry Department's National School Tree Planting Competition.

dedication from these young planters who, despite challenging drought conditions, managed to plant over 1,500 trees across Jamaica. This competition aligns perfectly with our commitment to environmental stewardship, allowing us to expand our tree-planting initiatives and educate the community about planting safely away from power lines. We commend all the students and teachers for their resilience and creativity throughout the competition. Together, we're planting seeds for a greener future.



National School Tree Planting

York Castle High School emerged champions of the Forestry Department's National School Tree Planting Competition.



International Coastal Clean-up

The JPSF VOLTS took to the shores of the Norman Manley Seapark Beach in Negril and the Palisadoes strip to participate in cleaning up our beautiful coastlines on International Coastal Clean-up Day.

2023 Project Highlights

Community Development

At the JPS Foundation, we believe in the power of community and the transformative impact of collective action. Our dedication to community outreach is a cornerstone of our mission, and we are proud to support a wide range of activities that align with our areas of focus. Through our efforts, we aim to foster community growth, development, and sustainability.

Labour Day was a truly heart-warming occasion, made even more special by the success of our grant winners and the tireless efforts of our JPS Volunteers on Location to Serve (VOLTS). Earlier in May, we issued a call for nominations of community projects for a grant of \$600,000, and the response was overwhelmingly positive. Thanks to votes on our Instagram Page, two passion projects, along with a bonus project, received funding and hands-on support to bolster education and community development.

Our VOLTS team poured their hearts into every task, from painting and repairs at Grove Primary School in Gordon Town, to installing a new stove and refurbishing the Food & Nutrition Lab at Irwin High School in Montego Bay. Our volunteers in Hanover transformed a steel container into a vibrant Community Service Organisation Office and Learning Centre. This new facility will also support the Children's Breakfast Programme, providing nutritious meals and a warm, inviting space for learning.

Once again, Labour Day saw us planting seeds of growth and connection that will continue to enrich our communities for years to come.



2023 Labour Day Activity at Cacoon Community Centre



2023 Labour Day Activity at Irwin High School



Labour Activity at Grove Primary and Infant School

2023 Project Highlights

Partnership with JPS Community Renewal

Our involvement with the JPS Community Renewal team is a prime example of our commitment to social intervention and community support. This initiative focuses on educating and converting non-customers into new, legal paying customers, thereby reducing non-technical losses, and fostering a sense of accountability and pride within communities. Our work in this area is underpinned by strong partnerships and stakeholder engagement, ensuring that our efforts have a lasting and meaningful impact. We supported the Community Renewal in executing some of their major activities.

One of our standout activities in 2023 was the Christmas Treat at Barrett Hall Community. The JPS Community Renewal team hosted a festive event that brought joy to over 200 children. The smiles on their faces and the sense of community spirit were heart-warming reminders of why we do what we do. Events like these not only spread holiday cheer but also strengthen the bonds within the community, creating a supportive and caring environment.

The Best Community Initiative is another highlight, rewarding communities that excel in reducing losses through electricity regularisation. This programme encourages communities to work together towards common goals, with the top-performing communities earning the right to choose a project that will benefit their area. This initiative promotes sustainability and continuous improvement, empowering communities to take charge of their development.

In Cassava Piece, we contributed to the installation of a perimeter fence, enhancing security, and improving the area's aesthetics. Such projects are crucial in making neighbourhoods safer and more pleasant places to live, reflecting our commitment to creating positive changes.

Similarly, in Marverly, we supported the construction of a boundary wall for a football field. This project not only provides a safer and more defined space for sports but also fosters community gatherings and healthy, active lifestyles. The football field now stands as a beacon of community pride and a venue for local engagement and activities.

These initiatives underscore our dedication to community development and social intervention. By partnering with the JPS Community Renewal team, we are not only supporting the transition to legal electricity use but also investing in the overall improvement and beautification of communities. We believe that by working together, we can create vibrant, sustainable communities where everyone can thrive.



Kerrica McGregor, Community Relations Officer, shares a fun moment with the children at the Barrett Hall Christmas treat.

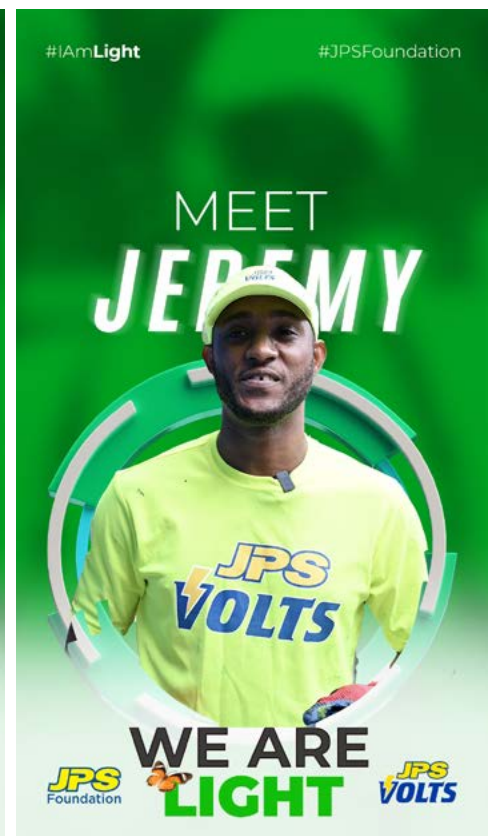
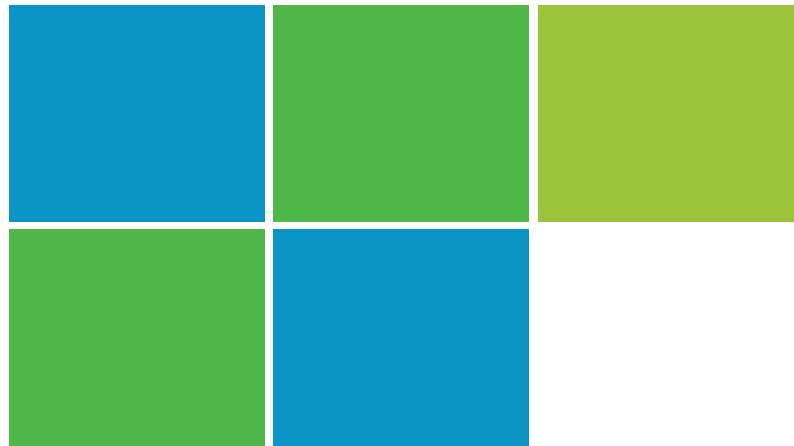


Community Renewal Manager, Marilyn McDonald-Watson, serves one of the children enjoying the Christmas treat at Barrett Hall.

Volunteerism

Volunteerism is integral to what we do at the JPS Foundation, reflecting our deep commitment to fostering community engagement and support. Our dedicated team members, aptly named Volunteers On Location To Serve (VOLTS), play a crucial role in this mission. They generously offer their time, funds, and expertise to drive forward the Foundation's initiatives, impacting countless lives positively. Recognising their invaluable contributions, we revamped our volunteer programme in 2023 with a special recruitment drive aimed at expanding and energising our volunteer base.

As part of this revitalisation effort, we launched the 'I am Light' series, a compelling social media video campaign. This initiative showcased the diverse talents and passions of our VOLTS and allowed our customers to connect with them on a personal level. In these videos, our VOLTS shared their heartfelt reasons for volunteering and the profound importance it holds in their lives. Their stories highlighted the ripple effect of volunteerism, illustrating how acts of giving back can inspire others, build stronger communities, and foster a sense of shared purpose and unity. Through the 'I am Light' series, we shone a spotlight on the spirit of volunteerism and encouraged more people to join us in making a tangible difference in our communities.



Spreading our Light



Spreading our Light



Spreading our Light



eDrive

The JPS Foundation, in collaboration with the Inter-American Development Bank (IDB), was excited to lead Project eDrive—an ambitious initiative to expand electric mobility in Jamaica. This project, jointly funded by JPS and the IDB Lab, aims to transform the power and transport sectors, paving the way for a sustainable electric mobility ecosystem.



eDrive Stakeholder Engagement - EVs Unplugged: Insurance and Safety Session

EVs Unplugged panellists and moderator celebrate a riveting panel discussion that delved into electric vehicle insurance, maintenance and safety in Jamaica.

From left: ATL Aftersales Manager, Jason Quaroni; GK General Insurance General Manager, Chaluk Richards; JPS Media and Public Relations Manager, Audrey Williams; General Accident Insurance, Business Development Officer, Jamalda Standford-Brown; Deputy Commissioner, Fire and Rescue Operations Jamaica Fire Brigade, Kevin Houghton; Director Principal at the TVET Engineering Cluster HEART NSTA Trust, Eric Nelson.

Project eDrive consists of three main components: Public Awareness and Market Sensitisation, Innovative Technology and Finance, and Technical Capacity Building and Training. These elements work together to raise awareness about electric vehicles (EVs), support the implementation of EV infrastructure, and build the necessary skills and knowledge within the community.

In 2023, we launched aggressive, data-driven communications and public awareness campaigns to secure the early adoption of battery-powered electric vehicles. Various stakeholder groups were engaged through forums, workshops, and the development of a toolkit to help businesses and homeowners capitalise on the benefits of EVs. We placed a special focus on women, recognising their crucial role as decision-makers in the transport and energy sectors.

To assess the feasibility of an Electric Mobility Fund and create entrepreneurial and employment opportunities in the EV sector, we supported new business models and hosted an Entrepreneur Boot Camp and Innovation Challenge. Our Summer Internship Programme provided 21 university students with hands-on experience in the EV sector, significantly impacting their career perspectives and skills. Additionally, we worked with our partners to expand and build awareness of EV charging solutions, to alleviate range anxiety and promote EV adoption.

Further, we developed technical capacities in local training institutes to meet the new demand for skills in the emerging electric mobility industry. Collaborating with automobile companies, NCTVET, and HEART/NSTA Trust, we created and accredited three NVQJ Curricula Programmes, aimed at training 200 vehicle technicians and 200 first responders.

Among the notable achievements in 2023 were fleet assessments, Earth Day activities, and the North Coast Myth Busting Tour. The Earth Day event saw the planting of palms at Hope Gardens and a convoy of electric vehicles to raise awareness about the benefits of EVs. The North Coast Myth Busting Tour was an



Sparking Innovation! eDrive Summer Internship Programme

The eDrive Summer Internship Programme participants pose with eDrive project team members and JPS Foundation, Head of Department

engaging journey to debunk myths about electric vehicles, showcasing the growing EV infrastructure in Jamaica.

Looking forward, Project eDrive is poised to be transformational, ensuring the public is well-informed about electric vehicles and the entrepreneurial opportunities available. Together, we are making strides in building a sustainable electric mobility ecosystem in Jamaica, empowering communities, and fostering a culture of innovation and environmental stewardship.



JPS donates safety equipment to JCF for electric mobility training programme.

Steve Berberich, former JPS President and CEO – presents Aaron Fletcher, Senior Superintendent of Police –Jamaica Constabulary Force, with a safety helmet. JPS donated 70 helmets to JCF to bolster their preparation for participation in the Electric and Hybrid Hazard Management Training Programme. The programme, developed under Project eDrive in partnership with NCTVET and HEART/NSTA Trust is currently being delivered at three HEART/NSTA Trust training locations across the island.

Building Thriving Communities

As we look to the future, we are excited to introduce a series of innovative programmes and initiatives designed to empower our communities and inspire the next generation of leaders through our core focus areas: Climate Resilience, STEM Education and Community Empowerment. Under the banner of our new five-year strategy, we are launching the Power Up Community Action Project, the JPSF Power Up Energy Club, and a revitalised Power Up Scholarship Programme.

Power Up Community Action



We are excited to embark on a transformative journey with the launch of the Power Up Community Action Project in partnership with Excelsior Community College, the Planning

Institute of Jamaica (PIOJ) and the VM Foundation. This initiative is not just a programme, but a promise to bridge the gap between where our participants are and where they dream of being. With a focus on employable skills and entrepreneurial empowerment, this five-month training programme offers opportunities in electrical and solar installation, numeracy and literacy, entrepreneurship, and life skills. Participants, drawn from diverse communities, will be equipped with the knowledge and tools to thrive in sustainable development fields. Our commitment to inclusion ensures that both young and mature participants are prepared for immediate job opportunities and a brighter future.

Power Up Energy Club



As part of our new five-year strategy, we have revamped our programme under the JPSF Power Up Energy Club banner. This club will take students on an exciting journey

through energy, renewables, and innovation. They will explore energy fundamentals, electricity generation, safety, and the critical role of renewables. The club aims to educate, connect, innovate, inspire, and grow, fostering a generation of students who are energy literate and ready to tackle climate challenges.

Students will have the opportunity to compete

for prizes by creating and implementing projects addressing climate change and engaging in inter-club debating competitions. This initiative will not only enhance their innovative capacity but also position them as future leaders in energy conservation and climate action.

Innovation Challenge

The 2024 Power Up Energy Club Innovation Challenge, in collaboration with the Scientific Research Council (SRC), aims to develop climate solutions from our Power Up Energy Clubs. The competition will unfold in four

phases: ideation, a pitch competition, participation in the SRC National Science Fair, and culmination at the JPSF Climate Action Conference and Expo in November. This challenge will stimulate creativity and entrepreneurship among students, fostering the next generation of climate innovators.

Building a Solid Future

Power Up Scholarship Programme



Supporting STEM education is a cornerstone of our mission. We are thrilled to launch the JPS Foundation Power Up Scholarship Programme, offering twenty-four scholarships and grants to secondary and tertiary students. This initiative aligns with Jamaica's National Outcome 11 and Sustainable Development Goal 9, promoting a technology-enabled society and fostering innovation. Valued at JMD \$6.5 million, the programme will significantly improve access to STEM education, equipping Jamaicans to thrive in a dynamic global environment. Our special VOLTS PEP Scholarship, supported by JPS VOLTS, will provide additional opportunities for students entering high school.

Climate Action Conference and Expo



In November, we will proudly host the Climate Action Conference and

Expo, a signature event that marks the culmination of activities from the Power Up Energy Clubs. This event will serve as a dynamic hub for showcasing innovative ideas and climate-resilient solutions, focusing on our core focus areas.

The Climate Action Conference and Expo is designed to inspire and empower participants by providing them with a platform to present their projects, share their insights, and network with industry experts, community leaders, and fellow innovators. Attendees will have the opportunity to explore a diverse array of exhibits, participate in interactive workshops, and attend keynote presentations by renowned speakers in the fields of energy, environment, and technology.

This event will be a celebration of creativity, innovation, and collaboration. It will highlight the incredible potential of our youth and communities to develop sustainable energy solutions and address the pressing challenges of climate change. By fostering a culture of innovation and entrepreneurship, the Climate Action Conference and Expo aims to position the JPS Foundation as a leader in climate action in the Caribbean, driving forward our mission to create a more sustainable and resilient future for Jamaica and beyond.

Together, we look ahead with optimism and determination, committed to making a lasting impact through Climate Resilience, STEM Education and Community Empowerment.

The background is a complex collage. At the top, a hand holds a pen over a document. To the right, there are icons of a lightbulb and a brain connected by lines. A large, semi-transparent circular graphic with concentric rings and lines is positioned on the right side. On the left, there's a map of Southeast Asia with location pins and numbers. A small bar chart with an upward arrow is also visible. The bottom left shows a blurred laptop keyboard, and the bottom right is a solid blue rectangle.

Audited Financial Statements

Year ended December 31, 2023

65 %

Growing



4,923.87

407.52

167.75

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Independent auditor's report

To the Board Members of
The JPS Foundation Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of The JPS Foundation Limited which comprise the statement of financial position as at December 31, 2023, Statement of Income and expenditure, statement of cash flows and statement of changes in fund balance for the year then ended and notes to the financial statements including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2023, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), the Jamaican Companies Act and the Charities Act.

Basis for Opinion

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

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, the Jamaican Companies Act and the Charities 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.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Independent auditor's report (cont'd)

To the Directors of
The JPS Foundation Limited

Report on the audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the preparation of the financial statements 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

Independent auditor's report (cont'd)

To the Directors of
The JPS Foundation Limited

Report on the audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial information of or business activities within the Foundation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on additional matters as required by the Jamaican Companies Act and the Charities Act

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

Kingston, Jamaica

September 10, 2024



Chartered Accountants

The JPS Foundation Limited

Statement of Financial Position

December 31, 2023

	Note	2023 \$	2022 \$
Non- current assets			
Property, plant and equipment	(3)	104,989	209,852
		104,989	209,852
Current assets			
Cash at bank	(4)	42,388,397	33,567,521
Receivable	(5)	9,689	9,544
		42,398,086	33,577,065
Total assets		42,503,075	33,786,917
Equity & Liability			
Fund balance		42,033,075	33,338,417
		42,033,075	33,338,417
Current Liability			
Accrued expenses	(6)	470,000	448,500
Total current liabilities		470,000	448,500
Total equity and liability		42,503,075	33,786,917

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on September 10, 2024 and signed on its behalf by:



Damian Obiglio

) Chairman



Winsome D. Callum

) Director

The JPS Foundation Limited

Statement of Income and Expenditure

Year ended December 31, 2023

	Note	2023 \$	2022 \$
Income			
Donations received	(7)	102,757,556	81,305,958
Finance income	(8)	6,560	30,665
Gross Surplus		102,764,116	81,336,623
Operating expenses			
Administrative and general expenses	(9)	(34,112,099)	(19,309,658)
Contract services	(10)	(55,957,958)	(70,691,954)
Depreciation		(104,863)	(104,768)
Foreign exchange (loss)/gain		(3,894,538)	1,377,039
		(94,069,458)	(88,729,341)
Surplus/(Deficit) for the year		8,694,658	(7,392,718)

The notes on the accompanying pages form an integral part of these financial statements.

The JPS Foundation Limited

Statement of Cash Flows

Year ended December 31, 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities:			
Surplus/(deficit) for the year		8,694,658	(7,392,718)
Adjustment for:			
Depreciation		104,863	104,768
Interest income	(8)	(6,560)	(30,665)
		8,792,961	(7,318,615)
Increase in receivables		(145)	(6,081)
Increase in payables		21,500	58,500
Net cash provided by operating		8,814,316	(7,266,196)
Interest paid		6,560	30,665
		8,820,876	(7,235,531)
Cash flows from investing activities			
Purchase of fixed asset		-	(314,620)
Net cash flows from by investing activities		-	(314,620)
Cash and bank balances			
Increase/(decrease) in cash at bank		8,820,876	(7,550,151)
Cash balances at beginning of year		33,567,521	41,117,672
Bank balances at end year	(4)	42,388,397	33,567,521

The notes on the accompanying pages form an integral part of these financial statements.

The JPS Foundation Limited

Statement of Changes in Fund Balance

Year ended December 31, 2023

	Note	Fund Balance \$
Balance at January 1, 2022		40,731,135
Deficit for the year		(7,392,718)
Balance at December 31, 2022		33,338,417
Surplus for the year		8,694,658
Balance at December 31, 2023		42,033,075

The notes on the accompanying pages form an integral part of these financial statements.

The JPS Foundation Limited

Notes to the financial statements

Year ended December 31, 2023

1. General information and nature of operation

The JPS Foundation (the “Foundation”) is a duly registered company that was incorporated in Jamaica on October 18, 2012. The registered office is 6 Knutsford Boulevard, Kingston 5.

The Foundation contributes to nation-building through Science & Technology Education, Environment & Energy Management and Community Empowerment. The Foundation received approved charity status in March 2016, granted under Section 13 (i) (q) of the Income Tax Act, and income tax exemption under Section 12 (h) of the Income Tax Act. It is funded primarily by the Jamaica Public Service Company Limited. The Foundation also receives funding from other organisations and agencies for the implementation of donor-funded projects.

2. Summary of significant accounting policies

a Basis of preparation

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

b Income

Income is accounted for on the cash basis.

c Depreciation

Depreciation is provided on the non-current assets at rates calculated to write off their cost evenly over the period of their expected useful lives. Annual rates are as follows:

Computer equipment 33 ⅓%

d Use of estimates and judgements

The IFRS requires management to make estimates and assumptions that impact the assets, liabilities, income and expenses for the period then ended. The estimates and related assumptions are reviewed at regular intervals.

There are no significant assumptions and adjustments applied in these financial statements, with a risk of material adjustment in the next year.

e Impairment

The carrying amounts of the Foundation’s assets are reviewed at each reporting date to determine whether an impairment loss has occurred. An impairment loss is recognised as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset’s net selling price and value in use. Impairment losses are recognised in the Profit or Loss.

f Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset for one entity and a financial liability or equity of another entity. Financial assets and liability are recognised in the statement of financial position when it becomes a party to the contractual provisions of the instruments.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

2. Summary of significant accounting policies (cont'd)

f Financial Instruments (cont'd)

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

The financial instruments carried in the statement of financial position are:

Financial asset – Receivables, cash and cash equivalents

All financial assets are subject to review for impairment at each reporting date identify whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial liabilities – Payables

The financial liability are initially measured at fair value.

g Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held on call with banks.

h Revenue recognition

Donations and interest are recognised on the cash basis in the income statement.

3. Property, plant and equipment

	Computer Equipment \$
Gross carrying amount	
Balance at January 1, 2023	314,620
Balance at December 31, 2023	314,620
Depreciation	
Balance at January 1, 2023	(104,768)
Charge for the year	(104,863)
Balance at December 31, 2023	(209,631)
Carrying amount at December 31, 2023	104,989

	Computer Equipment \$
Gross carrying amount	
Balance at January 1, 2022	314,620
Balance at December 31, 2022	312,620
Depreciation	
Balance at January 1, 2022	-
Charge for the year	(104,768)
Balance at December 31, 2022	(104,768)
Carrying amount at December 31, 2022	209,852

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

4. Cash at bank

	2023	2022
	\$	\$
BNS J\$ current account	33,519,540	16,226,920
BNS US\$ savings account (US\$51,986/US\$51,983)	8,055,197	7,854,103
NCB J\$ current account (EV Project)	137,354	2,601,304
NCB US\$ savings account (EV Project) (US\$4,365/US\$45,912)	676,306	6,885,194
Total	42,388,397	33,567,521

5. Receivables

This represents taxes withheld by the Bank of Nova Scotia Jamaica Limited and National Commercial Bank Ltd on interest earned.

6. Accrued expenses

	2023	2022
	\$	\$
Audit and accounting fees	470,000	448,500
Total	470,000	448,500

7. Donations received

This represents money given to the Foundation to fund its charitable activities and development projects. During 2023, the Foundation had three (3) major projects: “Electricity Mobility (e-Drive)”, NEPA Adopt-a-Mangrove and the Power Up Energy Club programmes. The e-Drive project is in collaboration with the Inter- American Development Bank (IDB Lab). It supports the creation of sustainable electric ecosystem in Jamaica. The project commenced in 2020 and is expected to be completed in 2024. The other projects were funded by the JPS Co. Ltd. The NEPA Adopt-a-Mangrove programme reflects part of the JPS Foundation’s deep-rooted commitment to environmental stewardship. The foundation has invested JMD\$7 million over the next five years, for the restoration of the beautiful mangroves at Sturridge Park along the Palisadoes strip. Finally, the rebranded Power Up Energy Clubs programme was relaunched. The programme targets secondary schools and will foster critical thinking and innovation among students, enhancing their readiness for future challenges in energy.

Other initiatives for 2023 included: a Summer Camp, Back-to-school support for those in need, International Coastal Clean-Up, Tree Planting in partnership with the Forestry Department, CSEC Industrial Technology Examination (Electrical) Fee Grant and the Best Community Competition in partnership with the JPS Community Renewal department.

	2023	2022
	\$	\$
IDB/eDrive	35,261,806	38,527,346
Other projects	27,215,800	24,198,473
Community Renewal	13,000,000	13,000,000
Project Fresh Start	7,081,000	5,449,539
Foundation General Programme of Work	14,000,000	-
Funding from parent Company	6,000,000	-
JPS staff donation	198,950	130,600
Total	102,757,556	81,305,958

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

8. Finance Income

Finance income for the years presented comprise:

	2023	2022
	\$	\$
Interest income	6,560	30,665
Total finance income	6,560	30,665

9. Administrative and general expenses

	2023	2022
	\$	\$
Sponsorship	11,335,729	6,887,326
Other operating expenses	9,133,272	5,758,015
Advertising and promotion	7,372,068	2,887,500
Rental	3,060,267	1,787,301
Charitable contributions	849,142	918,000
Audit & accounting	470,000	448,500
Meals & entertainment	1,418,157	263,000
Items for events	380,485	166,620
Subscription & fee	-	114,000
Bank charges	92,979	79,396
Total	34,112,099	19,309,658

10. Contract Services

	2023	2022
	\$	\$
Project Management (JPSF/IDB Lab Electric Mobility Project)	30,130,475	35,379,951
Workshop and Consultation	9,757,455	16,032,558
Training	4,748,080	4,046,215
Supplies for project	3,208,743	3,357,165
Miscellaneous	200,382	3,284,544
Advertising & Video Production	6,575,600	3,008,425
Caterers	168,000	2,604,050
Peace Management Institute	100,000	1,174,800
Transport	25,000	982,200
Rental	1,044,223	822,046
Total	55,957,958	70,691,954

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

11. Risk management policies

The Foundation's activities expose it to a variety of financial risks in respect of its financial instruments: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk of losses in positions from fluctuations in market prices such as interest rates and foreign currency exchange rates.

i. Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from transactions for some purchases. To minimize potential adverse effects, management's aim to settle within a short period after transactions.

The Foundation is exposed to currency risk due to fluctuations in exchange rates on balances that are denominated in currencies other than the Jamaican Dollar. For transactions denominated in United States Dollars (US\$) the Foundation, however, maintains US\$ bank accounts in an attempt to minimise this risk.

At the end of the reporting period there were net liabilities of approximately US\$56,351 (2022 - US\$97,895) which were subject to foreign exchange rate changes as follows:

Concentrations of currency risk

	2023 US\$	2022 US\$
Financial assets		
- Cash and cash equivalent	56,351	97,895
Total	56,351	97,895

The above assets and liabilities in United States Dollars (US\$). The exchange rate applicable at the end of the reporting period is J\$154.95 to US\$1 (2022 - J\$149.53 to US\$1).

Foreign currency sensitivity

The following table illustrates the sensitivity of profit for the year in regard to the company's financial assets and financial liabilities and US Dollar to Jamaican (JA) Dollar exchange rate, all things being equal. The sensitivity analysis is based on the company's foreign currency financial instruments held at each reporting date. Only movements between the Jamaican Dollar and US Dollars are considered, as these are the two major currencies of the company.

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

11. Risk management policies (cont'd)

a Market risk (cont'd)

i. Currency risk (cont'd)

Effect on results of operation:

If the JA Dollar weakens by 4 % (2022 - 4%) against the US Dollar, then this would have the effect shown below on the basis that all other variables remain constant.

	Percentage change %	Effect on loss/profit \$
2023	4	349,264
2022	4	585,530

If the JA Dollar strengthens against the US Dollar by - 1% (2022 - 1%) this would have the following effect:

	Percentage change %	Effect on net loss/profit \$
2023	1	(174,632)
2022	1	(292,765)

ii. Interest rate risk

Interest rate risk is the probability of a decline in the value of an asset resulting from fluctuations in interest rates.

b Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to suffer.

The Foundation manages this risk by maintaining cash and cash equivalents with financial institutions that are considered to be stable. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

There was no change in the manner that the Foundation measures and manages credit risk during the year.

The maximum credit risk faced by the foundation is limited to the carrying amount of financial assets recognised at the end of the reporting period, as summarised below:

	2023 \$	2022 \$
Bank balance	42,388,397	33,567,521
Trade and other receivables	9,689	9,544
Total	42,398,086	33,577,065

Effective August 31, 2022, maximum of \$1,200,000 per commercial bank is insured under the JDIS. Prior to August 31, 2022, the maximum was \$600,000.

The Foundation does not require collateral or other credit enhancements in respect of trade and other receivables.

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

11. Risk management policies (cont'd)

b Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in raising funds to meet its commitments associated with financial instruments

The Foundation tries to manage its liquidity risk by maintaining enough resources in liquid form to settle those liabilities that could demand payment as they become due.

The Foundation's financial liabilities comprise trade and other payables. These amounts are due as follows:

December 31, 2023

	Current Within 12 Months \$	Non-Current 1 to 5 Years
Trade and other payables	470,000	-
Total	470,000	-

December 31, 2022

	Current Within 12 Months \$	Non-Current 1 to 5 Years
Trade and other payables	448,500	-
Total	448,500	-

12. Summary of financial assets and liabilities by category

The carrying amount of the company's financial assets and liabilities recognised at the end of the reporting periods under review may also be categorised as follows:

	2023 \$	2022 \$
Financial assets		
Financial assets measured at amortised cost		
Trade and other receivables	9,689	9,544
Cash and cash equivalents	42,388,397	33,567,521
Total	42,398,086	33,577,065
Financial liabilities		
Financial liabilities measured at amortised cost		
Current liabilities		
Trade and other payables	470,000	448,500
Total	470,000	448,500

The JPS Foundation Limited

Notes to the Financial Statements

Year ended December 31, 2023

13. Capital management, policies and procedures

The Foundation's objectives when managing capital, which is a broader concept than the equity on the face of the balance sheet, is to safeguard the Foundation's ability to continue as a going concern to provide returns to enable it to fulfil its charitable mandate. Management constantly monitors the fund balance and consults with outside experienced persons when necessary.

