

2022

ANNUAL REPORT

ADDING ENERGY TO
Education



PROTECTING OUR
Environment

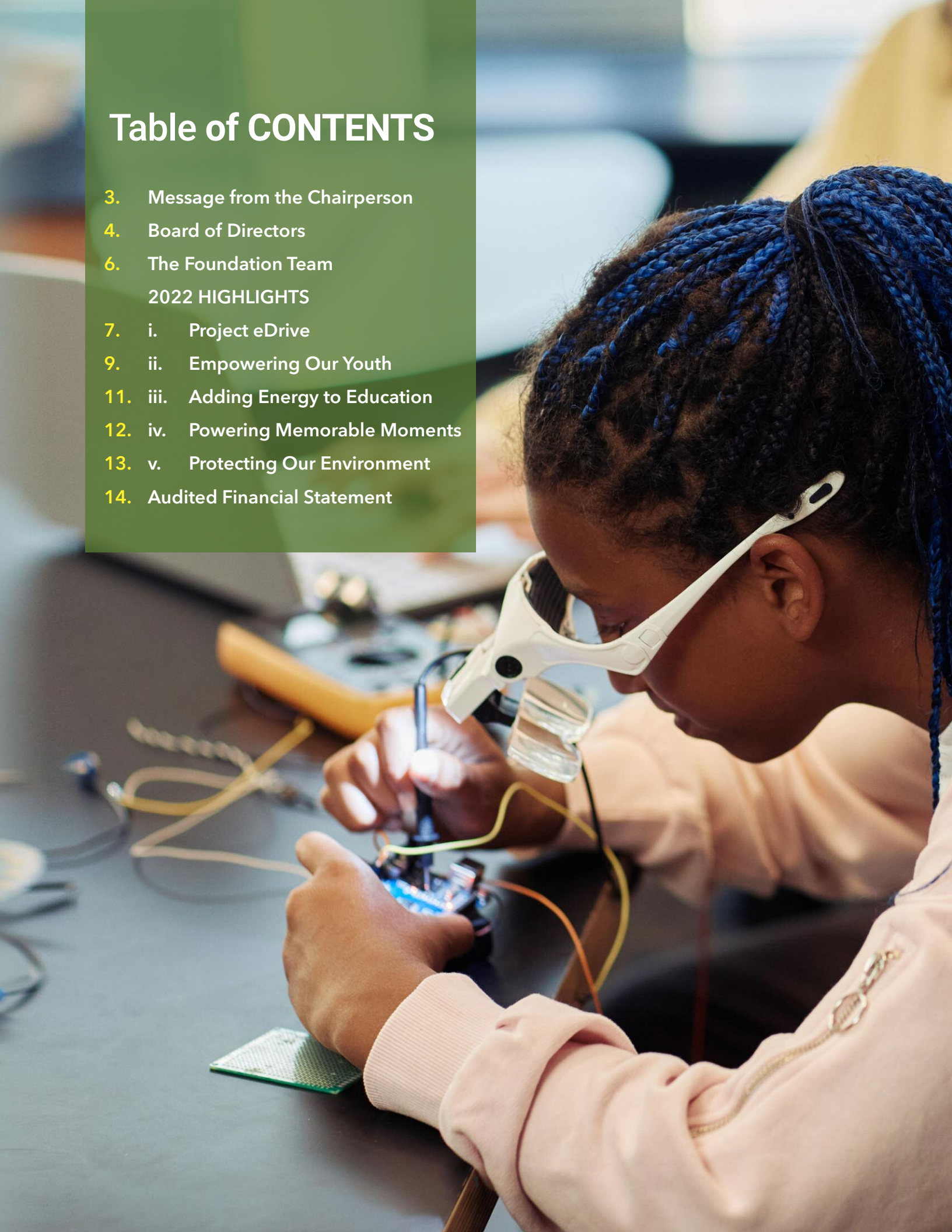


EMPOWERING
OUR
Youth



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The JPS Foundation contributes to nation-building through support for Science & Technology Education, Environment and Youth Empowerment initiatives. Behind the brand, is a team of Jamaicans passionate about positively impacting lives, strengthening communities and building a strong nation.

MESSAGE from the Chairperson

Alphie Mullings-Aiken

Expanding Reach and Impact

The JPS Foundation took a number of significant steps in 2022, in keeping with our strategy to expand reach and impact.

As Jamaica and the world emerged from the worst of the Covid-19 pandemic, the Foundation was able to implement initiatives to benefit thousands of young Jamaicans across the country.

I am particularly proud of the partnerships forged by the Foundation during the year - partnerships with local agencies and community groups, as well as with international funding agencies.

2022 marked the second and, to date, the most exciting year of the JPS Foundation / IDB Lab partnership for the electric mobility project: Building a Sustainable Electric Mobility Ecosystem for Inclusion and Access, rebranded eDrive. As the Executing Agency for the project, the Foundation led the creation of Jamaica's first training courses for EV technicians and first responders, and established a platform for entrepreneurs to operate in this new sector.

Through a partnership with USAID, the Planning Institute of Jamaica (PIOJ), the JPS Community Renewal Department, and a number of other groups and agencies, the Foundation implemented the groundbreaking Project Fresh Start. This pilot project literally changed the lives of young men and women from vulnerable communities. The participants were equipped with practical skills to work in the energy sector, and with social skills to help improve their communities.

The Foundation stayed true to its primary areas of focus - Science and Technology Education, Environment, and Youth Empowerment. The CSEC Exam Grant, the Foundation's Summer Camp Ablaze, and the annual Back-to-School activities together benefited over 1000 students. Tree planting and coastal clean-up initiatives were the main environmental protection initiatives. The year ended on a high note with the annual Youth Forum, which attracted students at both secondary and tertiary levels.

Despite the small team, the Foundation definitely made a great impact in 2022! Special thanks to the JPS Corporate Communications and Community Renewal teams, and the JPS Volunteers On Location to Serve (VOLTS), who provided invaluable support throughout the year.



While we celebrate the achievements of the year, we recognize that more is needed on this journey. I am confident that the solid foundation that has been established will serve as a spring board to propel the Foundation to even greater heights in the years ahead!

Alphie Mullings-Aiken

Alphie Mullings-Aiken
JPS Foundation Chairperson

BOARD of Directors



Ramsay McDonald
Deputy Chairman

Alphie Mullings Aiken
Chairperson



Camille Lumsden Dwyer

Andre Latchman



Keisuke Harada

Kenroy Williams



BOARD OF DIRECTORS Continued



**Rose Marie
Headley-Smith**

Major George Kates



Winsome D. Callum

**Shorna-Kaye
Edwards-Henry**



Soleta Thomas
Secretary to the Board

Youngyu Jung



The FOUNDATION Team



The work of the Foundation was made possible through the collaboration of multiple teams and support groups.



THE CORE TEAM: (l-r) Allaine Harvey - Foundation Programme Officer; Soleta Thomas - Communications Assistant; Winsome Callum - Director.

THE eDRIVE PROJECT TEAM: Coleen Palmer-Wright – Project Manager and Roshell Masters – eDrive Project Assistant.

TEAM CORPORATE COMMUNICATIONS provided significant project implementation and marketing support to the Foundation. *Pictured here are (l-r):* Andre Mangué - Marketing Manager; Shamar Harrison - Communications Assistant; Winsome Callum - Director, Corporate Communications; Shenee Tabannah Anderson - Brand Experience & Special Projects Officer; Jhenelle Lewis - Content Specialist; Audrey Williams - Media & PR Manager; Soleta Thomas - Communications Assistant; Ramon Lewis - Digital Communications Analyst; Shaun Birch – Digital Marketing Specialist.



THE COMMUNITY RENEWAL TEAM played a pivotal role in the implementation of Project Fresh Start: *Seated (l - r):* Sheldon Simms - Field Technician; Aaron Rowe - Intern; Anthony Morris - Field Technician. *Standing (l-r):* Jennifer Clarke - Administrative Assistant; Kerrica McGregor Clue - Community Relations Officer; Marilyn McDonald - Manager Community Renewal; Nahesha Patterson - Customer Relations Officer; Stacey Passley Brown - Manager Customer Onboarding; Aleith Wynter - Customer Relations Representative.

2022 HIGHLIGHTS

Project eDrive

Project eDrive continued to power Jamaica’s electric mobility revolution in 2022.

Jointly funded by the IDB Lab and JPS, eDrive is one of several initiatives being implemented to ensure Jamaica’s readiness for the fusion of electricity and transportation.

The JPS Foundation was selected by the IDB Lab as the executing agency for this project, with the focus being: Building a Sustainable Electric Mobility Ecosystem for Inclusion and Access. The project has three main components:

market sensitization and public awareness; innovative technology and new business model development; and technical capacity building and training.

One highlight of the year was the announcement by IDB Lab that Project eDrive had received the Excellence Award for Project Planning and Spending in 2021. Kudos to the project team!

Innovation and capacity building took centre stage in 2022, while Project eDrive continued to build public awareness through partnerships, participation in events, and a 360-degree media engagement strategy.

Innovation

An intense and exciting Entrepreneurship Boot Camp was held in May 2022, in partnership with the Branson Centre for Entrepreneurship Caribbean. Thirty (30) entrepreneurs were given in-depth exposure to business development principles, with hands-on guidance in business plan development.

From this group, ten entrepreneurs later participated in an exciting six-week Innovation Challenge. They were paired with experienced business leaders and provided with opportunities to fine-tune their ideas and business models.

The ideas were creative and innovative and included: roadside assistance and home charging for electric vehicles; the creation of intelligent motors; the electrification of motorbikes and bicycles; the conversion of internal combustion engine (ICE) vehicles to electric vehicles; the creation of electronic wheelbarrows to boost the productivity of farmers; solar roof tiles, and the introduction of electric trains to the local market.

The top five participants won cash awards from the JPS Foundation, as well as scholarships to participate in the Branson Centre for Entrepreneurship Caribbean 12-week training programme.



TRAINING MATTERS: Ramsay McDonald, Deputy Chairman of the JPS Foundation, makes a point to Sudaney Blair, Operations Associate – IDB Lab, and Jeffrey McCoon - HEART NSTA Instructor, at the start of the EV Train-the-Trainer programme.



REWARDING INNOVATION: Lauri Ann Ainsworth, CEO of the Branson Centre of Entrepreneurship Caribbean (left), presents Nakeme Elliston - second place winner in the Innovation Challenge, with his package for the Entrepreneurship Training programme at the Branson Centre.



CELEBRATING INNOVATION: Participants in the eDrive Innovation Challenge with members of the project team: Front Row (l-r): York Ali Walters, Roshell Masters (eDrive Project Assistant), Antoine Chung, Audrey Williams (JPS Media & PR Manager), James Porteous, Coleen Palmer Wright (eDrive Project Manager), Dennis Eccleston, Alexis Russell, Shanghai Blair. Back Row (l-r): Kamauri Coke, Khareece Lloyd, Princess Thompson, Nakeme Elliston.

Capacity Building

Through eDrive's leadership, Jamaica became the first Caribbean island to have persons certified by the UK-based Institute of the Motoring Industry (IMI). As part of preparation for a sustainable electric mobility sector, 15 persons were trained in the Train-the-Trainer programme, through partnerships with local training agency HEART NSTA/Trust, EINTAC Limited and GSI SKN. These trainers will lead the training of 400 persons as EV Technicians and First Responders.

In keeping with the requirements of the capacity-building component of the project, Occupational Standards were developed for electric and hybrid hazard management, routine maintenance and vehicle system repair and replacement. In addition, three Curricula were approved - EHV Hazard Management, EHV Routine Maintenance, and EHV System Repair and Replacement.



EV TRAINING LAUNCHED! President of the Jamaica Chamber of Commerce, Michael McMorris (2nd left), shares a moment with Jodi-Ann Clarke, Projects & Partnerships Specialist at HEART NSTA / Trust; Winsome Callum, Director JPS Corporate Communications & JPS Foundation; and Dionne Nugent, Director JPS Business Development and Chair of the eDrive Project Steering Committee. Michael was the keynote speaker at the official launch of the Electric and Hybrid Vehicles Training Programme.



The EHV Standards and Training Programmes were officially launched in December 2022. The project moves into high gear in 2023, with the acceleration of training for persons to work in the EV sector and the upskilling of First Responders.

ON THE ROAD: Members of the eDrive Project Team and JPS Corporate Communications, participate in the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREE) Conference and Expo at the University of the West Indies.

2022 HIGHLIGHTS Continued

Empowering Our Youth

The Foundation continued its track record of positively impacting the lives of young men and women through Project Fresh Start and its Annual Youth Forum.

Project Fresh Start

Forty young men and women from the parishes of St James and St Catherine gained valuable skills and a new outlook on life as a result of their participation in the JPS Foundation's Project Fresh Start.

The programme was made possible through a multi-agency partnership, led by the JPS Foundation and USAID, in collaboration with JPS Community Renewal, FHI 360, Local Partner Development, the Planning Institute of Jamaica (PIOJ), GSI Foundation, and HEART NSTA / Trust. Participants were trained in electrical and solar installation, and



Fresh Start participants and Project Leaders make a Courtesy Call on the Governor General of Jamaica, His Excellency Sir Patrick Allen (front row, centre).

vegetation management. The trainees were also taught conflict resolution and self-management techniques, to help them improve interpersonal relationships, while they became more marketable.



Ramsay McDonald, Deputy Chairman of the JPS Foundation, presents a certificate to Rohan Campbell during the graduation ceremony.



Fresh Start trainees enjoy a moment between classes.



Participants pay keen attention during a practical demonstration.

2022 HIGHLIGHTS Continued



Youth Forum

In December 2022, scores of students from secondary and tertiary institutions converged at the Regional Headquarters of the University of the West Indies (UWI) for the second staging of the Foundation's Youth Forum, held under the theme:

"Engineering The Future - Reigniting A Nation Through Science, Technology, and Innovation."

Several others joined online, courtesy of the hybrid format, which saw the event being streamed live on the JPS YouTube Channel.

Adrian Dunkley, CEO of StarApple Analytics, Jamaica's first Data Science and Artificial Intelligence Company, was keynote speaker. He encouraged the students to broaden their horizons, by marketing themselves globally.

An exciting panel discussion, with representatives from several organizations, helped to open the eyes of the students to the limitless career possibilities available to them.

Audrey Williams, JPS Media & PR Manager (left), expertly guides the panel discussion on emerging careers in Innovation and Energy. Panelists are (l-r): Kayonne Webley - Power System Engineer, JPS; Kevin Henry - Senior Engineer, Arel Limited; Kavelle Hylton - Science Educator and Entrepreneur; and Kerrymoure O'Connor - General Manager of the Project Planning Division at WIHCON.



Participants show appreciation for the presentations.



Students share their thoughts during the forum.



Keynote Speaker, Adrian Dunkley (centre), listens keenly to a point being made by a participant.

Most of the participating students were members of the Foundation's Energy Clubs in High Schools and also engineering majors from universities in the Corporate Area.

2022 HIGHLIGHTS Continued

Adding Energy to Education

Hundreds of students across the island benefitted from the work of the JPS Foundation and JPS VOLTS (Volunteers On Location To Serve) in 2022.

The Foundation continued its support for students sitting Caribbean Secondary Examination Council (CSEC) electrical exams; provided back-to-school assistance; offered guidance to students during Career Day and Boys' Day; engaged others with PEP Talks as they prepared for the Primary Exit Profile (PEP) examinations; and hosted a summer camp for children in the western end of the island.

Supporting Science & Technology Education

The Foundation expanded its support for students sitting the Caribbean Secondary Examination Council (CSEC) electrical exams. In addition to sponsorship of Exam Fees totalling over J\$1.5M, we donated study guides to several high schools to assist the students in their preparations. Since 2016, more than 2,700 high school students have benefitted from the JPS Foundation's CSEC sponsorship. Over J\$10M has been contributed to the programme to date.



JPS' Chief Operating Officer, Gary Barrow, presents study guides to Chrystal Byrosingh, Deputy Head Girl of Tarrant High School.



Camille Lumsden-Dwyer (second left), Board Director, examines study guides during the handing over to (left - right) Tarrant High School Principal, Paul Hall, and students Damion Thompson and Shantol Daley.

Allaine Harvey, Foundation Officer (centre), shares a moment with students of Ferncourt High School, during the handing over of study guides.

2022 HIGHLIGHTS Continued

Powering Memorable Moments

BACK-TO-SCHOOL

More than 700 students across the island received back-to-school packages from the JPS Foundation. The packages included school bags, school supplies and book vouchers.



Foundation Board Director, Kenroy Williams, and his colleague, Doris-Ann Marston-Griffiths, with the proud recipient of a book voucher during the presentation of back-to-school packages in St Elizabeth.



Delighted recipients of back-to-school packages with VOLTS, Howard Dinal and Renesia Pryce.



JPS VOLTS, Leslie Facey and Shannon Holgate, enjoy a moment with a parent in St Mary.

PEP TALKS



JPS VOLTS, Sheveena Hays, gives students at Pembroke Hall Primary School a PEP Talk before their exam.

CAREER DAY



Allaine Harvey, Foundation Officer, leads the JPS Foundation presentation during Career Day at Green Pond Primary School.

SUMMER CAMP



Participants in the Foundation's summer camp show off their certificates.

2022 HIGHLIGHTS Continued

Protecting Our Environment



We continued our support for initiatives to protect and preserve the environment throughout 2022 - primarily in the areas of reforestation and cleaning up of our beaches.

JPS Foundation signed on as the lead sponsor of the Forestry Department's Schools Tree Planting Competition, which was launched in September. We committed to providing the top prizes for winners in the Secondary School category, as well as prizes for the Most Innovative School.

Winsome Callum, JPS Foundation Director (2nd left), accepts a plant from Ainsley Henry - CEO and Conservator of Forests - Forestry Department, during the official launch of the National Schools Tree Planting Competition. Sharing the moment are Gerard Fontaine, President of Fraser, Fontaine & Kong Insurance Brokers Ltd, and Senator the Hon. Matthew Samuda, Minister without Portfolio in the Ministry of Economic Growth & Job Creation.

Our VOLTS participated in tree planting activities in partnership with schools on National Tree Planting Day, and collaborated with other groups in beach clean-up activities.



Tree Planting at Annotto Bay High School (left) and Green Pond Infant and Primary School (right).



JPS VOLTS supporting Coastal Clean-up at Old Steamer Beach, Hopewell Hanover (left) and Kingston Harbour (right).

Audited Financial Statements

Year ended December 31, 2022



Independent Auditor's Report

To the Members of The JPS Foundation Limited

Opinion

We have audited the financial statements of The JPS Foundation Limited, set out on Pages 18-27, which comprise the statements of financial position as at December 31, 2022, the statement of comprehensive income, changes in equity and cash flows for the year then ended; and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and the Jamaican Companies Act.

Basis for Opinion

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

Responsibilities of Management and the Board of Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (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.

**To the Members of
The JPS Foundation Limited**

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

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 basis of these financial statements.

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

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

We communicate with those charged with governance 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.


CHARTERED ACCOUNTANTS

August 22, 2023

**36 West Lake Avenue
Kingston 10
Jamaica.**

Statement of Financial Position

Financial year ended December 31, 2022



	Note	<u>2022</u> £	<u>2021</u> £
Non-Current Assets	4	209,852	-
Current Assets			
Cash at bank	5	33,567,521	41,117,672
Receivable	6	<u>9,544</u>	<u>3,463</u>
Total Assets		<u>33,786,917</u>	<u>41,121,135</u>
Equity & Liability			
Fund balance		33,338,417	40,731,135
Current Liability			
Accrued expenses	7	<u>448,500</u>	<u>390,000</u>
Total Current Liabilities		<u>448,500</u>	<u>390,000</u>
Total Equity & Liability		<u>33,786,917</u>	<u>41,121,135</u>

The financial statements were approved by the Board of Directors on August 22, 2023 and signed by:

Ramsay McDonald
Deputy Chairman

Winsome D. Callum
Director

Detailed Statement of Comprehensive Income

Financial year ended December 31, 2022

		<u>2022</u>	<u>2021</u>
	Note	\$	\$
<u>Income</u>			
Donations received	8	81,305,958	63,220,823
Interest	9	<u>30,665</u>	<u>12,439</u>
		<u>81,336,623</u>	<u>63,233,262</u>
<u>Operating Expenses</u>			
Contract services	10	70,691,954	23,557,029
Sponsorship		6,887,326	1,708,700
Other expenses		5,758,015	-
Advertising		2,887,500	61,774
Rental		1,787,301	-
Charitable contributions		918,000	2,943,910
Audit & accounting		448,500	390,000
Meals & entertainment		263,000	-
Items for events		166,620	328,940
Subscriptions & fee		114,000	-
Bank charges		79,396	91,188
Depreciation		104,768	-
Foreign exchange gain		<u>(1,377,039)</u>	<u>(1,528,917)</u>
		<u>88,729,341</u>	<u>27,552,624</u>
(Deficit)/Surplus for the year		<u>(7,392,718)</u>	<u>35,680,638</u>

Statement of Cash Flow

Year ended December 31, 2022



	<u>2022</u>	<u>2021</u>
	\$	\$
Surplus/(Deficit) for the year	(7,392,718)	35,680,638
Depreciation	104,768	-
Increase in receivables	(6,081)	(3,113)
Increase in payables	<u>58,500</u>	<u>33,000</u>
Net cash provided by operating activities	<u>(7,235,531)</u>	<u>35,710,025</u>
Cash flows from investing activities		
Purchase of fixed assets	<u>(314,620)</u>	-
Net cash flows from investing activities	<u>(314,620)</u>	-
Cash and bank balances:		
Increase/(Decrease) in cash at bank	(7,550,151)	35,710,025
Bank balances at beginning of year	<u>41,117,672</u>	<u>5,407,647</u>
Bank balances at end of year	<u>33,567,521</u>	<u>41,117,672</u>

Statement of Changes in Fund Balance

Financial year ended December 31, 2022



	<u>Fund Balance</u>
	£
Balance at January 1, 2021	5,050,997
Movement during the year	<u>35,680,638</u>
Balance at December 31, 2021	<u>40,731,135</u>
Balance at January 1, 2022	40,731,135
Movement during the year	<u>(7,392,718)</u>
Balance at December 31, 2022	<u>33,338,417</u>

Notes to the Financial Statements

Financial year ended December 31, 2022



1. The Foundation

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. Significant accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention and are stated in Jamaican dollars. They are prepared in accordance with International Financial Reporting Standards and comply with the relevant provisions of the Jamaican Companies Act.

(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%
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(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.

Notes to the Financial Statements

Financial year ended December 31, 2022



(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 recognized in the Profit & 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 liabilities are recognized in the statement of financial position when it becomes a party to the contractual provisions of the instruments.

A financial asset is derecognized 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.

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

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

Financial assets – Receivables, cash and cash equivalents.

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

Financial liabilities – Payables

The financial liabilities 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 recognized on the cash basis in the income statement.

4. Non-current assets

	Cost	Accumulated Depreciation	2022
	\$	\$	\$
Computer equipment	314,620	104,768	209,852

Notes to the Financial Statements

Financial year ended December 31, 2022



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Notes to the Financial Statements

Financial year ended December 31, 2022



5. Cash at bank

	<u>2022</u>	<u>2021</u>
	\$	\$
BNS J\$ current account	16,226,920	8,126,851
BNS US\$ savings account (US\$51,983/US\$53,276)	7,854,103	7,599,917
NCB J\$ current account (EV Project)	2,601,304	139,031
NCB US\$ savings account (EV Project) (US\$45,912/US\$177,019)	<u>6,885,194</u>	<u>25,251,873</u>
	<u>33,567,521</u>	<u>41,117,672</u>

6. Receivable

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

7. Accrued expenses

This represents accrued audit fees.

8. Donations received

This represents money given to the Foundation to fund its charitable activities and development projects. During 2022 the Foundation had 2 major projects: “*Electricity Mobility (e-Drive)*” and a skills training project, “*Project Fresh Start*”. 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.

Project Fresh Start was implemented in partnership with USAID and a number of other entities. It focused on at-risk youth in vulnerable communities in St. James and St. Catherine. They are trained in general electrical installation and solar installation. The project commenced in April 2022 and ended in December 2022.

Other initiatives for 2022 included: Summer Camp, Back-to-School support for those in need, Youth Forum, International Coastal Clean-Up, Tree Planting in partnership with the Forestry Department, Read Across Jamaica Day, and CSEC Industrial Technology Examination Fee Grant.

Notes to the Financial Statements

Financial year ended December 31, 2022



	<u>2022</u>	<u>2021</u>
	\$	\$
IDB / eDrive	38,527,346	44,657,300
Other projects	24,198,473	-
Community Renewal	13,000,000	18,419,214
Project Fresh Start	5,449,539	-
JPS staff donations	<u>130,600</u>	<u>144,309</u>
	<u>81,305,958</u>	<u>63,220,823</u>

9. Interest

This represents money earned on deposits held with local financial institutions.

10. Contract Services

	<u>2022</u>	<u>2021</u>
	\$	\$
Project Management (JPSF/IDB Lab Electric Mobility Project)	35,379,951	10,642,292
Workshop & Consultations	16,032,558	4,800,785
Training	4,046,215	-
Supplies for project	3,357,165	-
Miscellaneous	3,284,544	6,873,953
Photo & Video Production	3,008,425	1,240,000
Caterers	2,604,050	-
Peace Management Institute	1,174,800	-
Transport	982,200	-
Rental	<u>822,046</u>	<u>-</u>
	<u>70,691,954</u>	<u>23,557,030</u>

11. Risk management & policies

The Foundation's activities expose it to a number of financial risks in respect to its financial instruments, these are 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.

Notes to the Financial Statements

Financial year ended December 31, 2022

i. **Currency risk**

Currency risk is the risk that the 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 is to settle within a short period after transactions.

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.

(c) 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.

12. Capital Management

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



JPS | **Foundation**

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