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... Nations Youth Association
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GraceKennedy
FOUNDATION
Scholars' Awards
CEREMONY

QUALITY SINCE 1958
Grace
taste the



BUILDING A BRIGHTER FUTURE

DRIVING **SUSTAINABLE** CHANGE



VISION

To be a world-class corporate foundation committed to the wellbeing of individuals and communities.

MISSION

To support GraceKennedy's practice and ethos of "We Care" by creating environmentally sustainable programmes, promoting healthy lifestyles and increasing access to quality education.

PRINCIPLES

Equity/Voluntarism/Empowerment/Contributing
to national development.

VALUES

My word is my bond/ The promise
that is kept/Ethics and integrity/
Respect and consideration/
Commitment/ Openness.

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MESSAGE FROM**The GraceKennedy Chairman****PROF.
GORDON
SHIRLEY**

The GraceKennedy Foundation (GKF) continues to make a profound impact on national development through its work in education, environmental stewardship, and promoting healthy lifestyles. Over the past year, GKF has achieved significant milestones, demonstrating the power of collaboration and innovation.

Forty years ago, then Chairman and CEO of GraceKennedy, Carlton Alexander, stated that what was good for Jamaica was good for Grace. This vision set the stage for the Foundation's longstanding partnerships with national bodies, long before public-private partnerships became an official policy in Jamaica.

An important facet of the Foundation's educational contribution is the annual award of scholarships tenable at some of the island's major tertiary institutions, helping them pursue tertiary studies in professional disciplines. My congratulations to this year's awardees, whose dedication and hard work continue to inspire positive change.

As a former holder of the S. Carlton Alexander Chair in Management, I am proud to recognise the exceptional work of our two Chairs: Professor Mona Webber and Professor Lila Rao Graham, who currently hold the James S. Moss-Solomon Sr. Chair in Environment and the S. Carlton Alexander Chair in Management Studies, respectively. Their research in marine preservation and data-driven innovation exemplifies GKF's commitment to academic excellence and national development.

I am particularly proud of the GraceKennedy Foundation's leadership in environmental stewardship and the impactful projects executed under this mandate. One such initiative, the Kingston Harbour Cleanup Project (KHCP), has become a model for sustainable environmental change in Jamaica. The KHCP continues to prevent significant waste from polluting our vital marine ecosystems. This year, the Project launched the Great Mangrove Cleanup, focused on removing legacy waste from Kingston Harbour's mangroves and surrounding beaches. The Planning Institute of Jamaica's (PIOJ) recognition of the KHCP as a national initiative is a testament to its importance. This

acknowledgment strengthens the case for government collaboration on long-term solutions and highlights our ongoing efforts to advance environmental preservation and sustainable development. Our efforts in Kingston Harbour are just one part of our broader commitment to Jamaica's sustainability and the global climate action movement. As we move forward, I am excited to see even greater collaboration and innovation in our efforts to secure a cleaner, greener future for Jamaica.

Aligned with GraceKennedy's ESG principles and Jamaica's Vision 2030, GKF remains a force for positive change. I extend my deepest gratitude to Chairman Dr. Fred Kennedy, CEO Caroline Mahfood, and the entire GKF team for their unwavering dedication. Together, we are building a brighter, more sustainable future for Jamaica.

Professor Gordon Shirley, OJ



1. Prof. Gordon Shirley, Chairman, GraceKennedy Ltd, participating in the 2024 GKF Annual Beach Cleanup at Gun Boat Beach. **2.** Volunteers work to remove waste from the mangroves at Gun Boat Beach, the flagship site of The Great Mangrove Cleanup, on April 27, 2024. **3.** A volunteer strikes a victorious pose at Buccaneer Beach during The Great Mangrove Cleanup on April 27, 2024.

MESSAGE FROM**The GraceKennedy Group CEO****DON
WEHBY**

For 42 years, the GraceKennedy Foundation (GKF) has been a powerful force for positive change in Jamaica. Through dedicated efforts in education, environmental stewardship, and health promotion, GKF has significantly advanced national development. As the philanthropic arm of GraceKennedy, we embody our shared vision of fostering vibrant and sustainable communities. By empowering individuals and uplifting communities, GKF is actively contributing to GraceKennedy's 2030 vision of becoming the number one Caribbean brand, while also improving the quality of life of the communities we serve.

The Foundation's commitment to supporting national development by transforming individuals and communities is reflected in its educational initiatives, which includes significant support through its scholarships and bursaries programmes. It also includes substantial funding for two professorial chairs at the University of the West Indies. These initiatives support the next generation of leaders, by fostering a culture of excellence.

One of the programmes closest to my heart is the GK Campus Connect Food Bank, which was launched in 2019 to address the critical issue of food insecurity among tertiary students. Now, in its fifth year of operation, the Food Bank's reach has expanded significantly, providing essential grocery packages and direct support to those in need. Over 20,000 students have benefitted from this initiative since its inception. Founded on the belief that no student should have to choose between their education and their well-being, the Food Bank has helped to alleviate financial burdens,

allowing recipients to focus on their studies without the constant worry of securing their next meal. This initiative is a key part of our commitment to building a brighter future, empowering the next generation of leaders to thrive academically and contribute to Jamaica's growth. As patron of the Food Bank, I am deeply committed to its continued success. I extend my heartfelt gratitude to all our partners whose steadfast support has made this vital programme possible.

Caring for Jamaica's natural environment remains central to GraceKennedy's mission, a commitment exemplified through GKF's Earth365 initiative, now in its second year. This programme underscores our focus on sustainable practices every day of the year, fostering a unified approach to environmental stewardship across the Group. Initiatives such as the Kingston Harbour Cleanup Project (KHCP), led by the Foundation, highlight our commitment to a sustainable future. I am especially encouraged by the progress it has made, as it continues to spearhead efforts to protect and restore Jamaica's coastal ecosystems.

I extend my heartfelt gratitude to Chairman, Dr. Fred Kennedy, the Board of Directors, CEO Caroline Mahfood, and the GKF team for their outstanding contributions. Their dedication to making a difference is truly inspirational, and I am proud of all they have achieved in service to Jamaica.

Don Wehby, CD



1. Joseph McLean, UWI Mona Guild VP Services and Special Projects, receiving a donation from Sujae Boswell, Programme Manager, GK Foundation, for UWI's tea stations, ensuring students remain energised during exams. **2.** Sujae Boswell, giving Geraldine Isaac, CEO of Food For The Poor Canada, a tour of the Food Bank. **3.** Deidre Cousins, Chief Information Officer, GraceKennedy Ltd, Director of GK Foundation and Chair of the Healthy Lifestyles Committee, with Geraldine Isaac during a tour of the Food Bank.

MESSAGE FROM THE BOARD OF DIRECTORS

GraceKennedy Foundation

The GraceKennedy Foundation (GKF) proudly represents the philanthropic vision of the GraceKennedy Group, advancing sustainable national development through education, healthy lifestyles, and environmental stewardship. Aligned with GraceKennedy's 2030 Vision and its Environmental, Social, and Governance (ESG) principles, GKF creates lasting value for beneficiaries, stakeholders, and communities.

Our main areas of focus in keeping with our seven year Strategic Plan (2023-2030) included:

- Aligning our programmes and vision to ensuring GK corporate priorities, including the ESG goals
- Continuing the development of projects that are national in scope and require increased collaboration and appropriate positioning to gain national support
- Seeking alliances with international partners to support the priorities of the Foundation
- Deepening and widening the development of partnerships at different levels
- Robust measurement of inputs, outcomes and impact of Foundation programmes
- Increased sharing and reporting of the work of the Foundation, including benefits to the parent company and to society

Education remains the cornerstone of GKF's initiatives. Since our first scholarship at the University of the West Indies (UWI) in 1980, we have expanded support to students across major Jamaican institutions. We remain dedicated to providing opportunities for young people. Many recipients are the first in their families to attend university, changing the trajectory of their households

and contributing to Jamaica's development. The Carlton Alexander Bursary Programme continues to be a meaningful initiative, supporting the children of GraceKennedy staff and encouraging academic excellence. Additionally, the Jamaican Birthright Programme continues to deepen connections between second-generation Jamaican university students and their heritage, building a sense of national pride and belonging.

To address student hunger, the GK Campus Connect Food Bank continues to support students at UWI, the University of Technology, Jamaica, and Edna Manley College of the Visual and Performing Arts. This initiative ensures students can pursue their academic goals without the added burden of food insecurity, exemplifying GKF's dedication to empowering Jamaica's future leaders.

Environmental preservation is another critical focus for GKF. The Kingston Harbour Cleanup Project (KHCP) has made significant strides in reducing waste and protecting Kingston Harbour. This year's Great Mangrove Cleanup initiative has been pivotal in removing waste from mangrove habitats, contributing to the restoration of these vital ecosystems. The Planning Institute of Jamaica's (PIOJ) recognition of the KHCP underscores the project's importance to Jamaica's environmental and developmental goals. In addition, GKF's coastal cleanup activities have united volunteers to create a cleaner and healthier Jamaica for future generations.

Our professorial chairs at UWI—the S. Carlton Alexander Chair in Management and the James Moss-Solomon Sr Chair in Environment—continue to drive academic excellence and impactful research. Professor Mona Webber's work in environmental restoration and Professor Lila Rao Graham's focus on innovative solutions in small island states exemplify the Foundation's commitment to sustainable development.

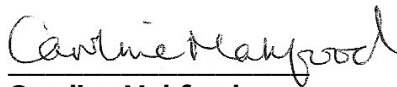
The Board acknowledges the passing of Marjorie Humphries, the Foundation's first Executive Director, who passed away on July 17, 2024. Marjorie led the Foundation's growth from 1982 to 1991, establishing a legacy of care, honesty, and integrity that continues to shape our work today.

We extend our gratitude to Chairman Professor Gordon Shirley, Group CEO Don Wehby, General Counsel and Chief Corporate Secretary Gail Moss-Solomon, and the Board of Directors of GraceKennedy for their unwavering support. We also thank our donors, corporate partners, community members, and the GraceKennedy team for their dedication to our vision, to be a world-class corporate foundation committed to the wellbeing of individuals and communities.

Congratulations to CEO Caroline Mahfood and her GKF staff on yet another year of meaningful impact!



Dr. Fred Kennedy
Chairman



Caroline Mahfood
Chief Executive Officer



1. Philip Alexander (far left), Director, GK Foundation, with his granddaughter and family friend at the 2024 GKF Annual Beach Cleanup at Gun Boat Beach. **2.** Philip Alexander (centre) presenting awards to the Luis Fred Kennedy/CMU Scholars Aryan Patrawala, 2023 winner, and Ramira Nelson, 2024 winner, at the 2024 Scholars Awards Ceremony. **3.** (L-R) Steven Whittingham, Deputy CEO, GraceKennedy Financial Group; Prof. Lila Rao Graham; Frank James, CEO, GraceKennedy Foods (Domestic); Gabrielle Sang, Marketing Manager, Consumer Brands; and Crystal-Gayle Williams, Operations Manager (Acting), GK Foundation, at the 2024 GKF Annual Beach Cleanup.

BOARD OF DIRECTORS

as at June 30, 2024



Fred Kennedy
Chairman



Allison Rangolan



Hilary Wehby



Cathrine Kennedy



Radcliffe Daley



Terry-Ann Graver



Philip Alexander



Carol Hordatt Gentles



Julie Meeks-Gardner



Deidre Cousins



Chaluk Richards

OUR TEAM



Caroline Mahfood
Chief Executive Officer,
Company Secretary



Crystal-Gayle Williams
Operations Manager (Acting)



Marjorie Godfrey
Administrative Assistant



Bronia Sinclair
Accountant



Sujae Boswell
Programme Manager



Jizelle Walcott
Food Bank Coordinator



Elizabeth Goodleigh
Environmental Education Officer



Jade-Ashley Carberry
Public Relations and Community Outreach
Officer, Kingston Harbour Cleanup Project



Orville Levene
Bearer



Sashanna Cunningham
Ace with Grace Coordinator



Zantaye Thomas
GK Campus Connect
Coordinator

Scholars' Awards CEREMONY



**BUILDING
A BRIGHTER
FUTURE**

Keresha Larmond, Acting Manager, Office of Student Financing, UWI (left) and Deidre Cousins, Chief Information Officer, GraceKennedy Ltd, Director of GK Foundation and Chair of the Healthy Lifestyles Committee, (right), present Rhona-Leigh Harvey, 2024 GK Douglas Orane winner, with her award at the 2024 Scholars Awards Ceremony.

EDUCATION

GK Campus Connect Nurturing Future Leaders

Established in 2019, the GK Campus Connect Programme has been instrumental in strengthening the bond between GraceKennedy Foundation (GKF) scholars and the wider GraceKennedy family. This initiative offers scholars invaluable internship and employment opportunities within the GraceKennedy Group, fostering both professional development and personal growth. The programme is designed to cultivate well-rounded, responsible, and compassionate individuals, equipping them to contribute meaningfully to society and inspire positive change within their communities.

Building Social Consciousness Through Volunteerism

GKF scholars are encouraged to do more than excel academically; they are inspired to make a meaningful impact on their communities. In 2024, they completed over 3,130 hours of community service, contributing through initiatives like the Ace With Grace tutoring service, where they tutored students at various educational levels. Additionally, they volunteered at the GK Campus Connect Food Bank, participated in beach cleanups and other activities across the GraceKennedy Group.

IMPACT

87% of scholars



believe the programme enhances their sense of social responsibility.

**Over
3,130
hours**



of community service contributed by GKF Scholars through various initiatives.



86%

of scholars find the programme effective in building meaningful connections with GraceKennedy.



Crystal-Gayle Williams, Operations Manager (Acting), GK Foundation (2nd right), presenting prizes to attendees during 'Making the A Grade' Health and Wellness Seminar.

Making The A Grade: Health And Wellness Seminar

On February 22, 2024, the GraceKennedy Foundation (GKF) hosted the second instalment of Making the A Grade: The Health Edition at the University of the West Indies (UWI), Mona Campus. This event focused on emphasising the critical role of mental and physical well-being, along with proper nutrition, in achieving academic success.

Participants engaged in informative and interactive sessions led by health and wellness experts, who provided practical strategies for navigating the challenges of university life while maintaining a healthy lifestyle. Key presenters were:

- Dr. Craig McNally, Associate Counselling

Psychologist, who highlighted the importance of prioritising mental health.

- Courtney Francis, Certified Fitness Instructor, who led an interactive mini exercise session and discussed the value of physical fitness.
- Angella Wander, Consumer Services Manager, Grace Foods & Services and a former GKF scholar, who facilitated a discussion on the significance of proper nutrition for university students.

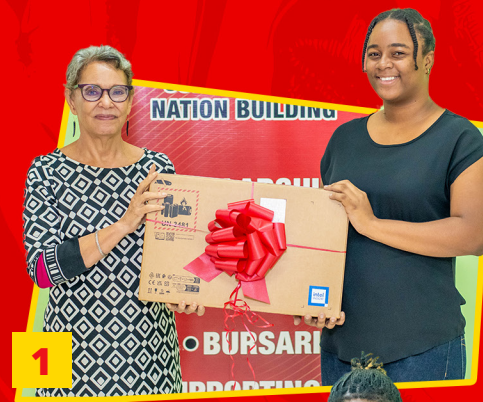
The seminar attracted over 170 university students, who left equipped with valuable insights and actionable tips to enhance their overall well-being.



1. Angella Wander, 1990 GK UTECH Scholar and Consumer Services Manager at Grace Foods and Services, presenting a prize to an attendee. 2. Courtney Francis, Certified Fitness Instructor, leading attendees in an interactive exercise session.

Laptop donations

GKF donated 15 laptops to select scholarship recipients to help bridge the digital divide that can impede academic success. Valued at J\$2.6 million, this initiative underscores the Foundation's commitment to provide its scholars with essential tools, to ensure that they are fully equipped to excel in their educational pursuits.



1. (L-R) Prof. Julie Meeks-Gardner, Director, GK Foundation, presents a laptop to Leoina Graham, GK Final Year scholar. **2.** Prof. Julie Meeks-Gardner presents a laptop to Oraine Virgo, GK Edna Manley Merit Scholar. **3.** Prof. Julie Meeks-Gardner and Caroline Mahfood, CEO, GraceKennedy Foundation (centre) pictured with the laptop recipients.

Building a Brighter Future Through **GKF Scholarships**

For the 2024/25 academic year, the GraceKennedy Foundation awarded over J\$27.4 million in scholarships to 78 university students across four major institutions: the University of the West Indies (UWI), the University of Technology, Jamaica (Utech), the Edna Manley College of the Visual and Performing Arts (EMC), and the Caribbean Maritime University (CMU). These merit-based scholarships provide critical financial assistance, enabling many students to pursue higher education opportunities that might otherwise have been out of reach.



1. Grace Burnett, CEO, GraceKennedy Financial Group (centre), with GK Merit Scholars. 2. Steven Whittingham, Deputy CEO, GraceKennedy Financial Group (centre), with GK Final Year Scholars. 3. Keresha Larmond, Acting Manager, Office of Student Financing, UWI and Gail Moss-Solomon, General Counsel and Chief Corporate Secretary, GraceKennedy Ltd (centre) with GK Jamaica Scholars.

IMPACT



**OVER
\$27.4 MILLION**
invested in scholarships.

78
university
students
awarded scholarships.



83%

of recipients believe the
scholarship significantly
contributed to achieving
their educational goals.



43%



of scholars are first-generation
university students.

IMPACT

Scholars' Testimonials



Rajae Robinson

GraceKennedy/Bruce Rickards Scholar (2021-2024)

The Bruce Rickards Scholarship was instrumental in my academic journey. It enabled me to pursue a BSc in Computing at the University of Technology, Jamaica which I recently completed with first-class honours. This scholarship not only alleviated my financial burden but also connected me with a valuable network of mentors and peers, enriching my university experience. I am deeply grateful for the GraceKennedy Foundation's investment in my future. I was also referred by the Foundation to GraceKennedy's Digital Institute for an internship during my studies, where I have since received full-time employment as a software developer. Thanks to GKF's support, I am now well-equipped to contribute to Jamaica's technology sector.



Nysha Johnson

GraceKennedy Rafael Diaz Scholar (2022-2024)

The Foundation didn't just support my academic journey; it also helped me develop skills for the working world through internships. I served as the Ace with Grace Coordinator from 2022 to 2023 and as the Campus Connect Coordinator from 2023 to 2024. My love for giving back and stewarding the environment was also nurtured and deepened while I was part of the Scholarship Programme. I appreciated seeing firsthand the effort put into ensuring we had numerous opportunities to give back to those around us and to our country at large. I know I'll forever be a part of the GraceKennedy family, no matter where life takes me. The network I built and the experiences I enjoyed were invaluable to my personal and professional development. For all of that, and so much more, I am forever grateful.



Nathan Walker

GraceKennedy Jamaica Scholar (2021-2024)

After losing my parents, I was taken in by my grandparents, who were already retired and unprepared for the financial demands of university tuition. I had no clear path to pursue my tertiary education, but GraceKennedy became a lifeline. Their scholarship not only relieved the financial burden but gave me the ability to pursue my studies wholeheartedly. GraceKennedy didn't just offer financial support; they welcomed me into a family. I always felt genuinely cared for by the GraceKennedy Foundation. GraceKennedy Foundations' support and belief in me motivated me to excel and make the most of every opportunity. I graduated with first class honours and the privilege of serving as valedictorian for the Faculty of Social Sciences.

Immediately after graduating from UWI, I secured a job working both in diplomacy and economics, and I could not have achieved this and all I have done so far without the Foundation's support, and I will forever be grateful for their investment in my future.

Carlton Alexander Memorial Bursaries

The Carlton Alexander Bursaries are awarded annually to children of GraceKennedy permanent staff who are enrolled in secondary and tertiary institutions. These highly competitive bursaries are named in honour of the late GK Chairman and CEO, Dr the Hon. S. Carlton Alexander. Applicants are assessed on several criteria including their academic performance, participation in extra-curricular activities and leadership potential.

Twenty-two students received bursaries. The total support provided was J\$2.2 million dollars.

IMPACT

**\$2.2
Million**
invested



22
children  **of GK
staff**

awarded bursaries



1



2



3

1. (L-R) Karen Lowter-Martin, Corporate Secretary, GraceKennedy Financial Group, and her daughter, Niara Martin, receive her award from Philip Alexander, Director, GK Foundation and son of the Late Hon. Carlton Alexander. 2. (L-R) Venesha Spence, Finance Associate, GraceKennedy Financial Group, and her son, Amir Campbell, receive his award from Terry-Ann Graver, Chief Operating Officer, First Global Bank and Director, GK Foundation. 3. (Centred) Zoe Alexander, granddaughter of the Late Hon. Carlton Alexander, Gail Moss-Solomon, General Counsel and Chief Corporate Secretary, GraceKennedy Ltd, Philip Alexander and Crystal-Gayle Williams, Operations Manager (Acting), GK Foundation, alongside the 2024 Carlton Alexander Memorial Bursary recipients.

Congratulations to our recent university graduates. We are proud to have supported their academic journey!



Kahil Walker

Bursary recipient from 2014-2024

BSc, MSc (combined) (Hons), Molecular Biophysics & Biochemistry, with a specialisation in cancer research, Yale University



Petajhay Shelly

Bursary recipient from 2012-2024

BMsc (Hons), MBBS (Hons), University of the West Indies

GraceKennedy Jamaican Birthright Programme

Anchoring Roots, Educating Generations

GraceKennedy welcomed four university students of Jamaican heritage from the United States, United Kingdom, and Canada to Jamaica from June 12 to July 31, 2024. The participants were: Lauren Walcott from Northwestern University (USA), Madison Thomas from Pomona College (USA), Romari Smith from Queen's University (Canada), and Tariq Brown from the University of Sussex (UK).

The six-week professional and cultural internship programme provided these second-generation

Jamaican university students with a unique opportunity to gain hands-on experience through internships at GraceKennedy. Simultaneously, they deepened their connection to Jamaica through immersive cultural, heritage, and social activities, collectively known as Heritage Pathway Tours. This included guided museum tours, visits to historical sites across the island, and participation in the 10th Biennial Jamaica Diaspora Conference held in Montego Bay.



1. Birthright interns presenting on their experience at the Closing Ceremony for the 2024 internship. **2.** 2024 Birthright interns (from left): Romari Smith, Canada; Lauren Walcott, United States; Tariq Brown, United Kingdom; and Madison Thomas, United States.

IMPACT

Cultural Connection and Identity for the participants

“Growing up in the UK, far from Caribbean culture, it was wonderful to experience the depth of Jamaica’s history, heritage, and vibrant community. I feel many UK communities are missing this sense of identity, so seeing my role in Jamaica’s future was truly fulfilling”

- Tariq Brown



Strengthening Diaspora Linkages

Through strategic partnerships with local and overseas entities, the programme continues to support and engage the Jamaican youth diaspora, fostering global connections and empowering young Jamaicans to contribute to the nation’s development. Since taking part in the Programme in 2023, Samaya Miller, currently serves as the youngest Canadian representative on the Global Jamaica Diaspora Youth Council. She also serves as a youth advisor for the United Nations Jamaica Youth Advisory Group.

“The Birthright programme introduced tangible opportunities to always stay connected with Jamaica. During the programme, I was connected to the Global Jamaica Diaspora Youth Council, where I serve as the Canadian representative, and was invited to speak at the 2024 Biennial Jamaica Diaspora Conference about youth engagement. The Programme gave me the space to make connections with Jamaicans globally and actively engaged me with my passion - things which have endured long past the official end my internship.”

- Samaya Miller,
2023 Birthright intern (Canada)



1. Birthright interns connecting with Grace Burnett, CEO, GraceKennedy Financial Group and Annette Morrison, Group Chief Human Resources Officer, at the Closing Ceremony for the 2024 internship. 2. Steven Whittingham, Deputy CEO, GraceKennedy Financial Group (centre) with the 2024 Birthright interns during an orientation session. 3. The 2024 Birthright interns at Errol Flynn Marina, during the Heritage Pathways trip to Portland. 4. 2024 Birthright interns at Kings House during a courtesy call with His Excellency the Most Hon. Sir Patrick Allen, Governor-General of Jamaica.



GraceKennedy JAMAICAN BIRTHRIGHT PROGRAMME

GraceKennedy (GK) would like to extend a heartfelt thank you to our partners for their support of the 2024 GK Jamaican Birthright Programme. Your collaboration has truly enhanced the overall experience of our cohort and we couldn't have achieved this without you. We look forward to your continued partnership as we reconnect 2nd and 3rd generation Jamaicans to their proud heritage.



THANKS TO OUR SPONSORS!



Grants

Grants Awarded for 2023-24

Name of Grantee	Purpose	Grant Total Given
Kathleen Dyke Early Childhood Centre	Comfortable, child-friendly furniture that supports the developmental needs of the students, fostering a better classroom experience and promoting active learning where children can thrive academically and socially.	\$350,850.00
Bryce Primary School	Specialised equipment, educational toys, and learning resources tailored to meet the unique needs of students with special needs, supporting their development, inclusion, and transition into the regular classroom setting.	\$500,000.00
Jamaica Association for the Deaf	To support skill development for deaf students through the donation of an industrial sewing machine, mannequin, and a fridge, all aimed at enhancing vocational training opportunities. These resources will help equip students attending the Lister Mair Gilby School in May Pen, Clarendon with practical skills that can lead to greater independence and career opportunities in the future.	\$500,000.00
Salvation Army-School for the Blind & Visually Impaired	Funding to build a hydroponics facility aimed at promoting both learning and food sustainability. This initiative will provide students with hands-on experience in modern farming techniques, empowering them with valuable skills while fostering self-sufficiency through sustainable food production	\$500,000.00
KAHLE Journey Ltd	Funding to support the development of training videos focused on the six (6) skills of the Community Resilience Model. The videos will help deaf and hard-of-hearing children with tools to build resilience and navigate challenges in their communities. This initiative aims to enhance accessibility and empower children with critical life skills for personal growth and development.	\$500,000.00
Waltham Abbey Primary and Infant School	Provision of musical instruments to enhance the school's music education programme. This initiative fosters creativity, teamwork, and personal growth among students, enriching their learning experience and encouraging a lifelong appreciation for the arts.	\$500,000.00
Total		\$ 2,850,850.00

HEALTHY LIFESTYLES

GK Campus Connect Food Bank: Nourishing Minds for a Brighter Future

Under the patronage of Group CEO Don Wehby, the GK Campus Connect Food Bank serves as a critical support system for university students facing daily food insecurity. This initiative addresses not only the challenge of hunger but also upholds the basic human dignity of Jamaican tertiary students in need.

Each month, the Food Bank provides packages to 300 students enrolled at The UWI, UTech, and EMC. These packages typically include non-perishable food items, toiletries, fresh fruit, and laundry detergent, offering both nourishment and practical support.

The Food Bank also extends its support to feeding programmes during critical periods such as examinations and student orientation. These initiatives aim to alleviate stress and provide students with the nutrition they need to focus and perform at their best academically.

We extend heartfelt gratitude to the UTech administration for their significant contribution in providing a secure and private space to accommodate the Food Bank. Their unwavering support has been instrumental in ensuring the success of this vital initiative.



(L-R) Pauline Madourie, Scholarship Officer, UTech, Jamaica; Sujae Boswell, Programme Manager, GK Foundation; Deidre Cousins, Chief Information Officer, GraceKennedy Ltd and Director of GK Foundation and Chair of the Healthy Lifestyles Committee; Shamir Martin, VP, Public Relations, UTech Students' Union; Geraldine Isaac, CEO of Food For The Poor Canada, ; and Jizelle Walcott, Food Bank Coordinator, GK Foundation, during a tour of the Food Bank.

IMPACT



300

students receive monthly assistance
from **250⁺**



Over 2,000
food packages
distributed for the period
2023-24 academic year

Over **7,000** tertiary students from



UWI



UTech

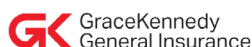


EMC

benefitted from campus-wide feeding initiatives supported
by the GK Campus Connect Food Bank.

**A Big Thank you to our Donors who help us
'Feed the Future'**

DONORS (GK SUBSIDIARIES)



DONORS (EXTERNAL COMPANIES)



**END CAMPUS
HUNGER**

GIVE WITH *grace*

Your donation can
make a difference.

**Help us to feed
university students
in need.**

 **DONATE NOW**

Visit: ccfoodbank.com/donate

GK **CAMPUS
CONNECT**
FOOD BANK

DRIVING SUSTAINABLE CHANGE



Beach cleanup coordinators carrying bulky waste during The Kingston Harbour Cleanup Project's International Coastal Cleanup Day activity at Sirgany Beach.

S. Carlton Alexander Chair in Management

Championing Research and Sustainability

On October 29, 2024, the GKF hosted 'ESG in Action' at the UWI Regional Headquarters. The event showcased the contributions of its two distinguished Professorial Chairs - Professor Mona Webber, the James S. Moss-Solomon Sr. Chair in Environment, and Professor Lila Rao-Graham, the S. Carlton Alexander Chair in Management and how their work aligns with Environmental, Social, and Governance (ESG) frameworks, as supported by GraceKennedy.

With an annual investment of JMD \$11 million, these Chairs spearhead groundbreaking research that reflects GraceKennedy's dedication to sustainability and innovation.

- **Professor Lila Rao-Graham** is at the forefront of data-driven innovation, focusing on the development of Caribbean-centric data ecosystems to tackle pressing challenges in sustainable development and governance. Her work paves the way for a more informed and resilient region.
- **Professor Mona Webber** leads vital research in coastal and marine preservation, including studies on mangrove biomass and carbon storage. This is

critical to safeguarding Jamaica's invaluable marine ecosystems.

Through this initiative, GraceKennedy underscores its leadership in supporting impactful research that not only enriches academic knowledge but also drives meaningful change for a sustainable future.

Watch the recording of 'ESG in Action' [HERE](#)

[CLICK HERE](#) to read the **Chairs' 2023/24 Annual Reports**



1. Prof. Mona Webber presenting her research achievements at the 'ESG in Action' event. 2. Prof. Lila Rao Graham sharing her research findings during the 'ESG in Action' event. 3. (L-R): Prof. Ian Boxill, former Deputy Principal of the UWI, Mona and former holder of the S. Carlton Alexander Chair in Management; Prof. Lila Rao Graham; Prof. Mona Webber; and Prof. Dale Webber, Director of Centre for Marine Sciences, UWI, former Principal and Pro Vice-Chancellor at the UWI, Mona, former holder of the James S. Moss-Solomon Sr Chair in Environment.

IMPACT

James S. Moss-Solomon Sr. Chair

Marine Biodiversity Innovation:

Achieved
~50%
increase in fish abundance in target areas through innovative use of piloted fish aggregating devices (mFADs).

Community Outreach:

Engaged
477
individuals through outreach, training, and public education programmes.

S. Carlton Alexander Chair

AI for Development:

Equipped over
115
participants with skills in responsible AI and data literacy through workshops and seminars.

Knowledge Sharing:

Reached
535
individuals through training sessions and public education initiatives.

Earth365



GraceKennedy - Committed to Environmental Stewardship 365 Days a Year

Through the Earth365 initiative, the GraceKennedy Foundation drives sustainable practices across the GK Group, with a focus on reducing environmental impact and promoting a cleaner, greener Jamaica. This year-round commitment encompasses various projects, including the ongoing plastic bottle separation-at-source project across multiple SBUs.

In April 2024, the Foundation's second Earth365 Earth Week celebrations coincided with the launch of The Kingston Harbour Cleanup Project's Great Mangrove Cleanup initiative. The week included a Lunch and Learn session with the National Environment and Planning Agency (NEPA), where GraceKennedy staff participated in engaging discussions on the vital role of mangroves in environmental conservation. The activities culminated in a volunteer cleanup at Gun

Boat and Buccaneer Beach along the Palisadoes Strip in Kingston, where over 480 volunteers removed more than 16,000 kilograms of garbage.

On September 14, the Foundation hosted its annual beach cleanup at Gun Boat Beach, rallying 370 volunteers, including over 100 GraceKennedy team members, their families, and local schools. In just three hours, they successfully removed 3,926 kilograms of waste, showcasing the power of collective action in preserving our environment.



1. Volunteers at the 2024 GKF Annual Beach Cleanup removing waste from Gun Boat Beach. 2. Beach cleanup coordinators carrying bulky waste during The Kingston Harbour Cleanup Project's International Coastal Cleanup Day activity at Sirgany Beach. 3. (L-R) Lorna Lowe, Consultant, Grace Foods; Jemile Lily, Administrative Assistant, Grace Agro Processors Denbigh; Elizabeth Goodleigh, Environmental Education Officer, GK Foundation; Crystal-Gayle Williams, Operations Manager (Acting), GK Foundation; and Doreen Roy, Office Attendant, Grace Agro Processors Denbigh, during a recycling training session with GAP Denbigh staff.

IMPACT

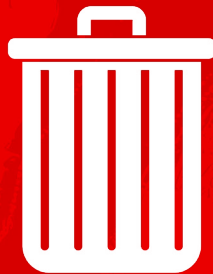


actively separating plastics at source



Over 370 volunteers

participated in the GKF
Annual Beach Cleanup



Over 3,920 kg

of waste removed during the
GKF Annual Beach Cleanup



Beach cleanup coordinators carrying bulky waste during The Kingston Harbour Cleanup Project's International Coastal Cleanup Day activity at Sirgany Beach.

The Kingston Harbour Cleanup Project

THE
KINGSTON
HARBOUR
CLEANUP PROJECT

Tackling Plastic Pollution, Transforming Kingston Harbour

Launched in 2022, the Kingston Harbour Cleanup Project (KHCP), led by the GraceKennedy Foundation (GKF) in partnership with The Ocean Cleanup, Clean Harbours Jamaica, government agencies, and local communities, is making significant strides in addressing Kingston Harbour's pollution.

To date, the KHCP has installed waste-trapping technology at eight of the 11 most polluting gullies, with the latest installation at Sandy Gully in October 2024. These waste barriers, combined with ongoing beach and legacy cleanups, have prevented over 2.5 million kilograms of waste from entering the Harbour.

While reducing new waste continues to be a priority, legacy waste—debris accumulated over time—remains a significant challenge. To tackle this, the KHCP

launched The Great Mangrove Cleanup in April 2024, a targeted initiative focused on removing accumulated waste from critical ecosystems. From April to June, over 1,000 volunteers participated in the cleanup across eight key sites, removing more than 21,300 kilograms of trash. Corporate partners, including Scotiabank Jamaica, Jamaica National Group, Cemex Carib Cement, Wisynco, Pepsi Jamaica, Pan Jamaica Group, and Petrojam, played a pivotal role in mobilising efforts under the KHCP's guidance.

In November, the KHCP hosted The Great Mangrove Cleanup Trash Tournament, in collaboration with the Royal Jamaica Yacht Club. Local fishermen and yacht club members removed over 8,200 kilograms of waste in just three hours from hard-to-reach mangrove areas, while also emphasising the vital role of mangroves



1. The coordinating team for the The Kingston Harbour Cleanup Project's International Coastal Cleanup Day activity at Sirgany Beach. 2. Volunteers come together for a group photo at Sirgany Beach during The Kingston Harbour Cleanup Project's International Coastal Cleanup Day activity.

in protecting coastal ecosystems. This event also collected critical data on the types of waste impacting the Harbour.

The Kingston Harbour Cleanup Project is addressing pollution through a comprehensive approach—integrating waste interception technology, large-scale cleanups, and community engagement. In July 2024, the KHCP launched the Environmental Warden Programme, training local community members as advocates for proper waste disposal and sustainable environmental

practices. These wardens serve as vital links between the Project and the surrounding communities.

While the KHCP has achieved substantial progress in restoring Kingston Harbour's ecosystems, significant work remains. The project continues to drive cleanups, innovative waste-trapping solutions, and community outreach, committed to creating a cleaner, healthier Harbour for future generations.

IMPACT



of waste removed from the Harbour since 2022.

Over 8,200 kg
of waste removed



through The Great Mangrove
Cleanup Trash Tournament in
November 2024



12

Environmental
Wardens employed



**Over
1,900
volunteers**

cleaned up more than
36,900 kg of waste
through community cleanup efforts



8 waste-trapping
barriers

installed at major gullies.



**Over
1,400
students**

reached through educational
tours and presentations.

Over 29,500kg
of waste removed



from mangrove areas and surrounding
beaches in Kingston Harbour, through
The Great Mangrove Cleanup events
in April – June 2024

Watch **The Great
Mangrove Cleanup Earth
Week highlights** [HERE](#)

Learn more about the **The
Great Mangrove Cleanup
Trash Tournament** [HERE](#)

Visit www.cleankingstonharbour.org
and follow on Instagram
[@cleankingstonharbour](https://www.instagram.com/cleankingstonharbour)
to learn more about the
project's objectives and
upcoming activities.

FINANCIALS



GraceKennedy Foundation Limited

Financial Statements
30 June 2024

GraceKennedy Foundation Limited

Index
30 June 2024

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Independent auditor's report

To the Members of GraceKennedy Foundation Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of GraceKennedy Foundation Limited (the Foundation) as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at 30 June 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of 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.

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 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 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 achieves fair presentation.



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.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

Chartered Accountants
Kingston, Jamaica
13 February 2025

GraceKennedy Foundation Limited

Statement of Comprehensive Income

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	2024	2023
	\$'000	\$'000
Income		
Interest & dividend	76,109	69,681
Subvention- GraceKennedy Limited	75,903	70,129
Donations	15,565	10,078
Other	9,365	18,351
	<u>176,942</u>	<u>168,239</u>
Expenditure		
Annual lecture series	192	5,077
Grants	22,987	18,524
Scholarships & bursaries	32,617	27,591
University chairs & research expense	11,000	6,250
Environmental projects	6,109	6,067
Stationery	79	35
Directors' Expenses	360	360
Directors' Fees	945	540
Bank charges	294	153
GK corporate expenses	75,903	70,129
Other operating expense	2,279	1,438
Motor vehicle and travel expenses	97	139
Public relations	612	1,002
Meetings & conferences	1,378	1,622
Fees - registrar general	10	3
	<u>154,862</u>	<u>138,930</u>
Net Surplus	<u>22,080</u>	<u>29,309</u>

GraceKennedy Foundation Limited

Statement of Financial Position

30 June 2024

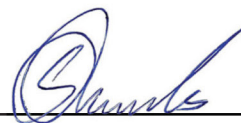
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
ASSETS			
Non-Current Assets			
Investments	5	1,470,764	1,595,126
Current Assets			
Accounts Receivable		2,956	5,838
Inventory		395	521
Taxation Recoverable		2,185	3,303
Cash and Cash Equivalents	6	269,823	126,311
		275,359	135,973
Current Liabilities			
Accounts Payable & Accrued Liabilities	7	98,495	73,739
Net Current Assets			
		176,864	62,234
		1,647,628	1,657,360
Long term Liabilities			
Jamaica Institute for Excellence in Education Scholarship		2,475	2,976
Net Assets			
		1,645,153	1,654,384
FINANCED BY			
Endowment		2,002,364	1,948,108
Net Surplus		51,389	56,615
Fair Value Reserve	8	(408,600)	(350,339)
		1,645,153	1,654,384

Approved for issue by the Board of Directors on [November 27, 2024] and signed on its behalf by:



Fred Kennedy (Director)



Chaluk Richards (Director)

GraceKennedy Foundation Limited

Statement of Changes in Equity

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Endowment	Net Surplus	Fair Value Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2022	1,951,435	27,306	5,734	1,984,475
Jamaica Institute for Excellence in Education Scholarship transferred from Equity to Long Term Liability	(3,327)	-	-	(3,327)
Net Surplus for the year	-	29,309	-	29,309
Fair value movement	-	-	(356,073)	(356,073)
Balance at 30 June 2023	1,948,108	56,615	(350,339)	1,654,384
Transfer to Endowment Fund	33,040	(27,306)	(5,734)	-
Fair value movement	-	-	(52,527)	(52,527)
Increase in Endowment	21,216	-	-	21,216
Net surplus for the year	-	22,080	-	22,080
Balance at 30 June 2024	2,002,364	51,389	(408,600)	1,645,153

GraceKennedy Foundation Limited

Statement of Cash Flows

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	2024 \$'000	2023 \$'000
Cash Resources were used in:		
Operating Activities		
Net Surplus	22,080	29,309
Items not affecting cash:		
Exchange gain on foreign balances	(673)	(8,872)
Interest and dividend income	(76,110)	(69,681)
	<u>(54,703)</u>	<u>(49,244)</u>
Changes in operating assets and liabilities:		
Accounts Receivable	2,882	(1,896)
Accounts Payable and Accrued Liabilities	24,756	21,189
Inventory - Food Bank	126	(253)
	<u>(26,939)</u>	<u>(30,204)</u>
Withholding Tax	1,118	4,710
Cash used in operating activities	<u>(25,821)</u>	<u>(25,494)</u>
Investing Activities		
Proceeds From Disposal of Investments	189,255	160,243
Acquisition of investments	(116,640)	(211,999)
Interest and Dividends Received	76,003	67,496
Cash provided by investing activities	<u>148,618</u>	<u>15,740</u>
Financing Activities		
Increase in Endowment	21,216	-
JIEE Scholarship	(501)	(351)
Cash provided by/(use in) financing activities	<u>20,715</u>	<u>(351)</u>
Increase/(decrease) in cash and cash equivalents	143,512	(10,105)
Cash and cash equivalents at Beginning of year	126,311	136,416
Cash and cash equivalents at End of the year	<u>269,823</u>	<u>126,311</u>

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Activities

GraceKennedy Foundation Limited (The Foundation) was incorporated in Jamaica on 22 October 1982 and its main objects are to develop and promote the arts, health, culture, sports, education, skills and religious programmes. The Foundation is registered as an approved charitable organisation under the Charities Act 2013. The current registration expires on 26 May 2025.

The financial statements were approved and authorised for issue as indicated on the statement of financial position. The directors have the power to amend and reissue the financial statements.

At meeting on May 24, 2022, the Board of Directors approved the consolidation of all endowment funds into one. The funds were consolidated as at July 01, 2022 and excluded the balance on the contribution received from the Jamaica Institute for Excellence in Education Scholarship which was reclassified to a Long Term Liability.

2. Material Accounting Policy Information

The material accounting policies applied 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 IFRS® Accounting Standards (IFRS). IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates.

At the year end, in the opinion of directors and management, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Standards, interpretations and amendments to published standards effective in the current period

At the date of authorisation of these financial statements, certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Foundation has assessed the relevance of all such new standards, interpretations and amendments and has determined 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, amendments and interpretations to existing standards have been issued which are mandatory for the Foundation's accounting periods beginning after 1 July 2024, 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 all standards, interpretations and amendments to existing standards, which are published but not yet effective are either relevant to its operations but will have no material impact on adoption; or are not relevant to its operations and will therefore have no impact on adoption; or contain inconsequential clarifications that will have no material impact when they come into effect. This includes amendments resulting from the IASB's ongoing 'Improvements to IFRS' project.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policy Information (Continued)

(b) Revenue recognition

Interest and dividends are accounted for on the accrual basis.

(c) Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost and comprise balances which mature within 90 days of the date of acquisition, including cash and bank balances.

(d) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

(i) Classification

Classification of the Foundation's financial assets depends on the business model for managing such assets and the contractual terms of the cash flows. The Foundation classifies its financial assets as those measured at amortised cost and fair value through other comprehensive income (FVOCI).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Foundation commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred control of the assets.

(iii) Measurement

Measurement of debt instruments depends on the Foundation's business model for managing the asset and the cash flow characteristics of the asset. The Foundation classifies its debt instruments into two measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in the income statement using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the income statement.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Changes in fair value are taken through OCI. The recognition of interest income and impairment gains or losses are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in the income statement using the effective interest rate method. Impairment losses are presented as a separate line item in the income statement.

(iv) Impairment

The Foundation assesses on a forward-looking basis the expected credit loss associated with its financial instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policy Information (Continued)

(d) Financial instruments (continued)

The fair value of the Foundation's financial instruments is discussed in Note 10.

Financial instruments carried on the statement of financial position include cash, investments, and accounts receivable. Cash and cash equivalents are carried at cost and, for the purposes of the statement of cash flows, comprise cash at bank and short term deposits. The particular recognition methods for other financial instruments are disclosed in the individual policy statements associated with those items.

3. Share Capital

The Foundation is limited by guarantee and has no share capital.

4. Taxation

No charge has been made for taxation as the Foundation has been granted tax exempt status as an approved charitable organisation under the Charities Act 2013.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

5. Investments

	2024	2023
	\$'000	\$'000
FVOCI Securities		
Government of Jamaica		
J\$ and US\$ local bonds	153,646	156,327
Interest receivable	2,193	2,127
	<u>155,839</u>	<u>158,454</u>
Corporate Bonds		
J\$ and US\$ bonds	284,755	345,234
Interest receivable	5,406	5,365
	<u>290,161</u>	<u>350,599</u>
	<u>446,000</u>	<u>509,053</u>
Quoted ordinary stocks	1,024,764	1,086,073
	<u>1,470,764</u>	<u>1,595,126</u>

6. Cash and Cash Equivalents

	2024	2023
	\$'000	\$'000
Cash	137,987	102,031
Deposits	131,836	24,280
	<u>269,823</u>	<u>126,311</u>

7. Accounts Payable and Accrued Liabilities

	2023	2022
	\$'000	\$'000
Accrued Liabilities	19,266	18,934
The Ocean Cleanup Project	79,229	54,805
	<u>98,495</u>	<u>73,739</u>

8. Fair Value Reserve

This represents the unrealised surplus or deficit on the revaluation of FVOCI investment securities held by the General Fund.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

9. Financial Risk Management

The Foundation's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. Management seeks to minimise potential adverse effects on the financial performance of the Foundation by applying procedures to identify, evaluate and manage these risks, based on guidelines set by the Board of Directors.

The Board of Directors is ultimately responsible for the establishment and oversight of the Foundation's risk management framework. The most important types of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

(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 risk is one of the most important risks for the Foundation; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Foundation's investment activities. The Foundation structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties.

Impairment of Financial Assets

The debt investments carried at FVOCI are the only significant financial assets that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, all bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions.

Maximum exposure to credit risk

The Foundation limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality and Government of Jamaica securities. Accordingly, the management and directors do not expect any counterparty to fail to meet its obligations.

Payment is made on a purchase once the securities have been received. The trade will fail if either party fails to meet its obligation.

	2024 \$'000	2023 \$'000
Credit risk exposures are as follows:		
Government of Jamaica securities FVOCI	155,839	158,454
Corporate securities FVOCI	290,161	350,599
Accounts receivable	2,956	5,838
Cash and cash equivalents	269,823	126,311
	<u>718,779</u>	<u>641,202</u>

The above table represents the worst-case scenario of credit risk exposure to the Foundation.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

9. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Foundation is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Foundation's liquidity management process, as carried out within the Foundation and monitored by the Board of Directors, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis;
- (ii) Maintaining a portfolio of highly liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- (iii) Optimising cash returns on investment.

The contractual maturities of the undiscounted cash flows of the financial liabilities are due within three months of the period end.

(c) Market risk

The Foundation takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. The Board of Directors monitors the market and its impact on the Foundation's securities on a regular basis, and takes appropriate action to minimise the effect of market fluctuations.

There has been no change to the Foundation's exposure to market risk or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value of 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 the United States (US) dollar. The statement of financial position at 30 June 2024 includes aggregate foreign assets of \$119,332,000 (2023 - \$211,303,000).

The Foundation manages its foreign exchange risk by ensuring that the exposure in foreign assets is kept to an acceptable level by monitoring currency positions.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

9. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) *Currency risk (continued)*

Foreign currency sensitivity

The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a possible change in foreign currency rates.

	% Change in Currency Rate	Effect on Net Surplus	% Change in Currency Rate	Effect on Net Surplus
	2024	2024 \$'000	2023	2023 \$'000
Devaluation	-4%	8,902	-4%	8,452
Revaluation	+1%	2,225	+1%	2,113

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on financial position and cash flows. The average interest rates of financial instruments are as follows:

	2024	2023
	%	%
Investments -		
Government of Jamaica Securities	10.7	10.5
Corporate securities	9.7	8.0

10. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market exists, as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a significant number of the financial assets held by the Foundation. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimates and valuation techniques based on market conditions existing at balance sheet date.

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

10. Fair Value of Financial Instruments (Continued)

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amount and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

- (a) The fair value of cash and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to cash and short-term elements of all other financial assets.
- (b) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts.
- (c) The fair value of other financial instruments is based upon projected cash flows discounted at an estimated current market rate of interest.

The following table presents the Foundation assets that are measured at fair value at 30 June 2024. The financial assets are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1 \$'000	Level 2 \$'000	Total balance \$'000
	2024		
Assets			
Fair value through OCI -			
Equity securities	1,024,764	-	1,024,764
Debt investments	-	446,000	446,000
	1,024,764	446,000	1,470,764
	2023		
Assets			
Fair value through OCI -			
Equity securities	1,086,073	-	1,086,073
Debt investments	-	509,053	509,053
	1,086,073	509,053	1,595,126

There were no transfers between levels during the period.

