

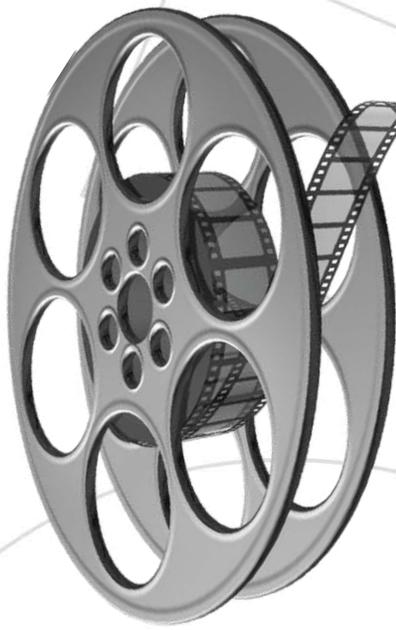


40 YEARS OF IMPACT

#GKF40

ANNUAL REPORT — 2021 - 2022





OUR VISION

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

OUR MISSION

We support GraceKennedy as a corporate citizen by creating environmentally sustainable programmes, promoting healthy lifestyles and increasing access to education.



OUR STRATEGIC DRIVERS

- Sustainability
- Partnerships
- Results-based Performance
- Alignment to Parent Company

OUR VALUES

- Service
- Inclusion
- Collaboration
- Integrity
- Legacy
- Stewardship
- Thought Leadership



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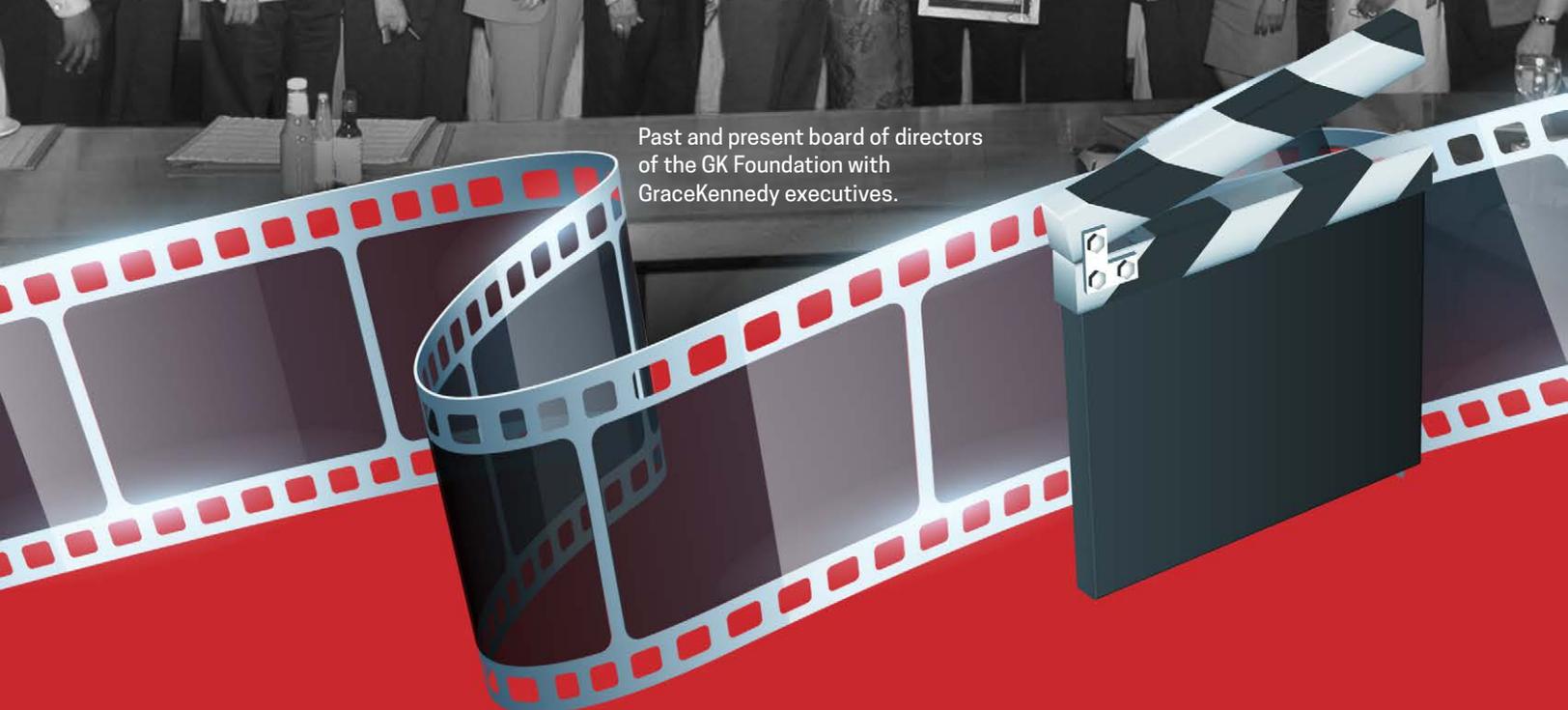
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Past and present board of directors of the GK Foundation with GraceKennedy executives.



40 YEARS OF IMPACT

[CLICK HERE TO WATCH OUR ANNIVERSARY VIDEO](#)



MESSAGE FROM

PROFESSOR

GORDON SHIRLEY

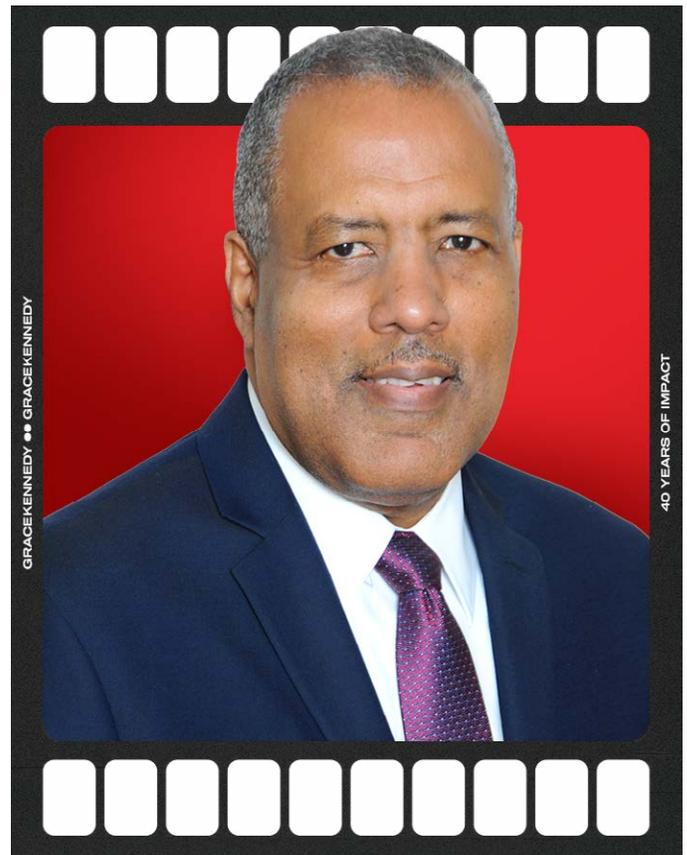
CHAIRMAN, GRACEKENNEDY LIMITED

My appointment, in 1991, as the Carlton Alexander Chair in the Department of Management Studies, was the beginning of a remarkable journey with GraceKennedy and the Foundation, that has provided me with incredible opportunities to contribute to the development of academia and my country. Working with the Foundation was an amazing and unforgettable experience and one for which I am most grateful. I congratulate the Foundation on the celebration of 40 years of outstanding service to the nation.

In 1983, the Jamaica Chamber of Commerce declared GraceKennedy to be the company “which best demonstrates the human face of business”. This clearly reveals that GraceKennedy had already established a tradition of care in the country. What the creation of the Foundation accomplished in 1982 was the institutionalisation and provision of a structure and focus for the way in which the company executed its activities to gain maximum impact for the nation.

Being the holder of the Carlton Alexander Chair for several years gave me a deep insight into the critical developmental work that the Foundation does in education. Increasing the effectiveness of the work being done at the University of the West Indies, through the Chairs in Management Studies and Environmental Management and improving lives and capacity building in the country’s human resources, through its ever-growing portfolio of scholarships. Much later, the Foundation took on the responsibilities of the now defunct, Luis Fred Kennedy Environmental Foundation and has established a practice of excellence in environmental stewardship.

As the president and CEO of the Port Authority of Jamaica, I have a special interest in the work that the Foundation is doing in the Kingston Harbour as part of its extensive environmental programme. The Foundation invited widespread attention on



the Kingston Harbour in its 2019 annual lecture entitled “Clean Kingston Harbour: Pipe Dream or Pot of Gold”. The lecture acknowledged the gross deterioration of the harbour over the past few decades, largely the result of the tons of solid waste disgorged into its waters including discharges from ships, industrial waste from surrounding industries, pollutants from fertilizers and pesticides used in farming and domestic waste from residences in the densely populated city. We are all aware of the economic importance of the harbour to the country and to the many individuals who directly depend on it for their livelihoods.

The overall message of the lecture was that while it would require a herculean effort, if developed in an environmentally conscious way, the harbour had immense potential for the development of the fishing, and tourism industries while maintaining its position as a strategic transshipment port serving the Caribbean and Central America.

That lecture engendered significant local and international interest, resulting in the implementation of the Kingston Harbour Ecosystems-based Adaptation Measures project (KHEAM), funded by the Caribbean Biodiversity Fund, which has trained and educated over 800 community members located near Barnes Gully; and The Kingston Harbour Cleanup

Project (KHCP), a collaboration with The Ocean Cleanup and Clean Harbours of Jamaica (CHJ). It is heartening that the pilot project, implemented in February 2022 with the installation of waste trap barriers at the mouths of three gullies entering the Harbour, has prevented over 200,000 kg of garbage from entering the Kingston Harbour up to October 2022. An auspicious start and a powerful paradigm of the strength of partnerships, this initiative is certainly a gamechanger in the approach to waste management in the Kingston Harbour.

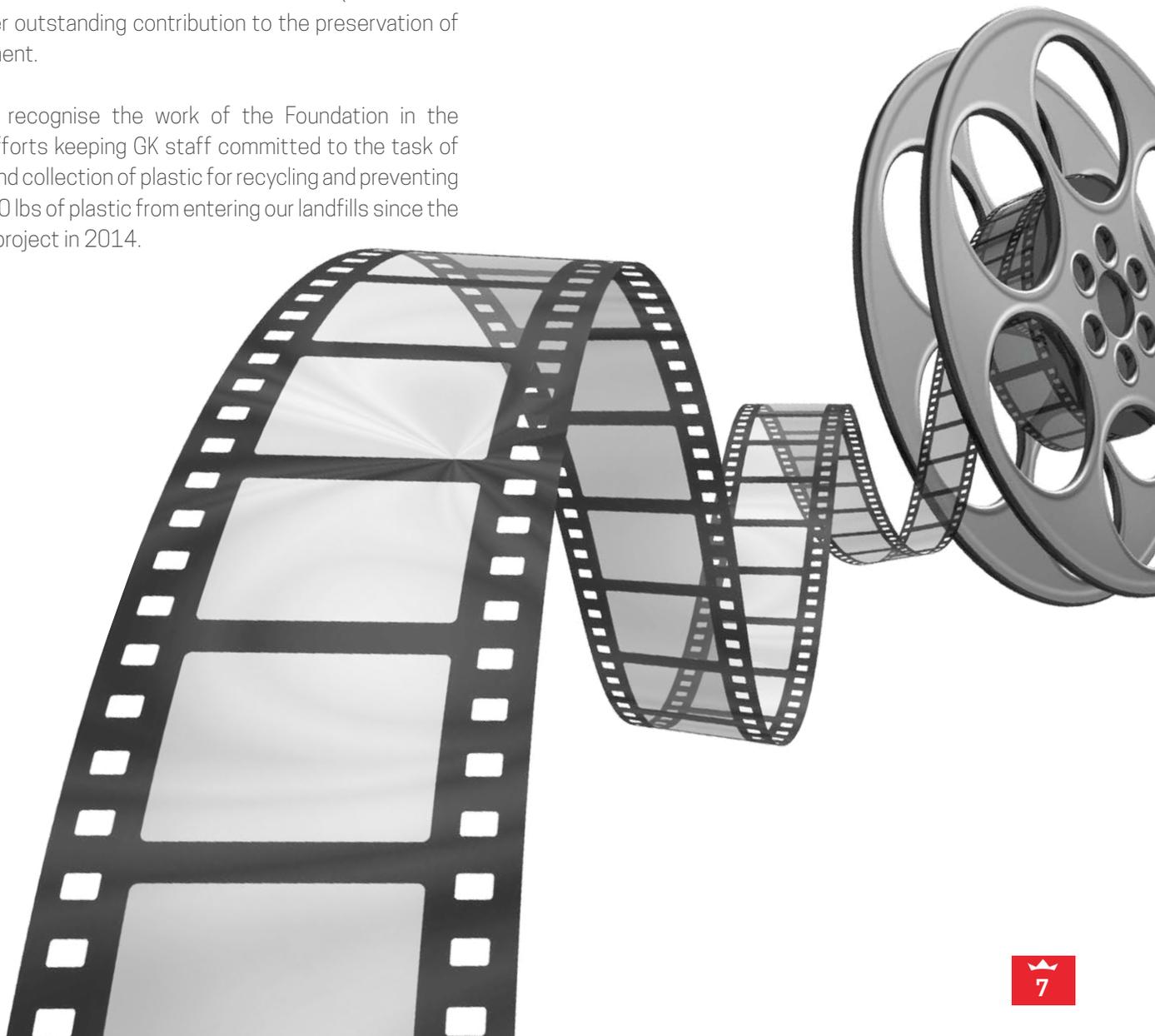
While this project is of special interest to me, I must recognize the exemplary work being done by Professor Mona Webber in her role as the present James S. Moss-Solomon Chair of Environmental Management. Supported by the Foundation, Professor Webber has carried out significant work in the rehabilitation and preservation of the coastal and marine environment involving the reestablishment of mangroves and corals as well as invaluable research into the sargassum seaweed currently inundating our shores. Heartfelt congratulations to Professor Webber on being conferred with the national honour of the Order of Distinction (Commander Class) for her outstanding contribution to the preservation of our environment.

I must also recognise the work of the Foundation in the continued efforts keeping GK staff committed to the task of separation and collection of plastic for recycling and preventing over 100,000 lbs of plastic from entering our landfills since the start of the project in 2014.

These initiatives demonstrate the passion and commitment of the Foundation to operate in an environmentally responsible manner, to reduce the impact of climate change and to conserve and protect Jamaica's natural resources.

In January of this year the GraceKennedy family lost friend and colleague James "Jimmy" Moss-Solomon. We continue to grieve for him and miss his vibrant presence. A founding director of the Foundation and a true patriot, he was active in his service to Jamaica. His final contribution as Executive in Residence at the Mona School of Business and Management enhanced the services of the UWI and impacted the lives of many students, as he shared his vast experience and knowledge of the business world.

GraceKennedy is proud of the work that the Foundation does. We congratulate Chairman Fred Kennedy, CEO Caroline Mahfood and all the members of the team who have done a colossal job of consistently building on the legacy, care and doing so much to promote the sustainable development of our nation.





MESSAGE FROM
SENATOR

DON WEHBY

GROUP CEO, GRACEKENNEDY LIMITED

This year the GraceKennedy Foundation celebrates its 40th anniversary. These four decades have been dedicated to serving as our GraceKennedy Group's corporate conscience, executing outreach programmes and creating social impact. I congratulate the Foundation on the stellar role it has played in nation building. Through its focus on education, environmental protection and healthy lifestyles, significant contributions have been made to areas of critical importance to Jamaica's sustainable development.

In 1980, the GraceKennedy Jamaica Scholarship Programme began, and since then, the Foundation has invested over \$400 million in awarding scholarships to some 500 students, creating a pool of knowledgeable and skilled Jamaicans in a diverse range of professions including medicine, engineering, education, business, law, and information technology. I firmly believe that education, at all levels, is a right and not a privilege and so I am particularly pleased with the increasing number of young people we have been able to assist to realise their potential.

Recognising that a solid nutrition plays a significant role in educational success, in April 2019, the Foundation established the GK Campus Connect Food Bank, which provides monthly grocery packages. Since then, over 3,000 food packages have been distributed.

The Foundation is also similarly known for its extensive work in creating environmentally sustainable initiatives. The contribution being made in this area is multidimensional and driven by a number of powerful and effective partnerships. There is our partnership with UWI, through the James Moss-Solomon Sr. Chair in Environmental Management, which builds human capital in environmental management while also facilitating research in critical areas of ecosystem vulnerability.



The Foundation's Kingston Harbour Cleanup Project focuses on the reduction of garbage inflows into the Kingston Harbour.

In this, our 100th year in operation, GraceKennedy is proud of the work of the Foundation, and its outstanding leadership in setting our corporate social responsibility agenda over the past four decades. I applaud the wisdom and clarity of vision which the Foundation has displayed and the energy and commitment with which their dedicated team has executed its programmes. As we embark on our new environmental, social and governance (ESG) agenda, the Foundation, and its ongoing work on the sustainable development goals (SDGs), will of course play a critical role in GraceKennedy achieving its targets.

I take this opportunity to remember Jimmy Moss-Solomon, a stalwart of the GraceKennedy Group and a founding Director of the Foundation. He was an inspiration and I miss our interactions and the guidance he provided. His passing was a great loss to the GraceKennedy Group and the Foundation, but we celebrate and give thanks for his life of service.

Thank you to Dr Fred Kennedy, the other Directors of the Foundation, CEO Caroline Mahfood and the rest of the GraceKennedy Foundation team for the excellent work they continue to do, embodying the GraceKennedy mantra – we care.



MESSAGE FROM

DR.

FRED KENNEDY

CHAIRMAN, GRACEKENNEDY FOUNDATION

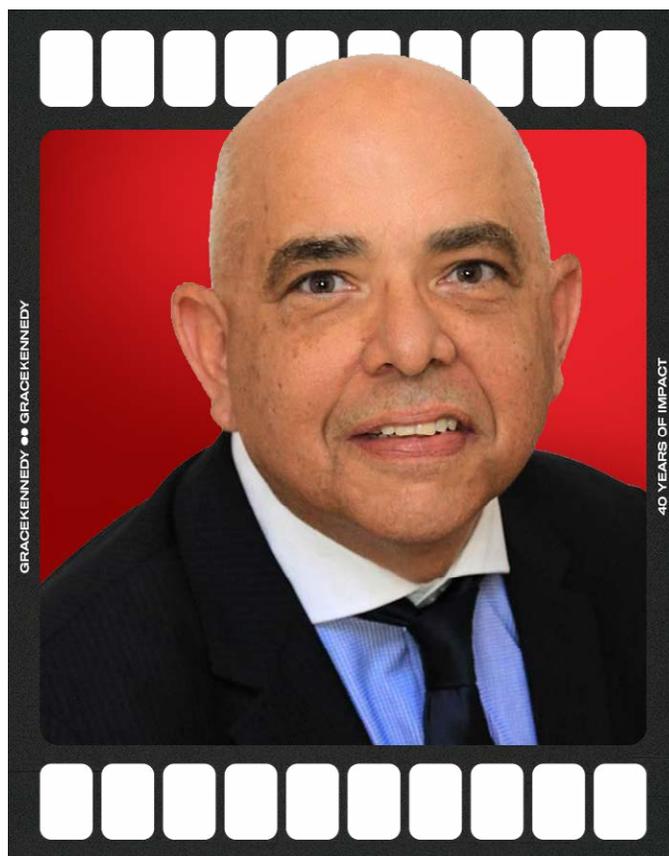
The year 2022 marks two significant milestones in GraceKennedy's history—a century of excellence on the part of the Group and 40 years of philanthropic work in nation building through the activities of the GraceKennedy Foundation.

Accomplishments such as these do not represent the work solely of the present team. We stand on the shoulders of our predecessors who founded and grew our company. The 2022 GraceKennedy Foundation lecture, A Century of Excellence: GraceKennedy's Recipe for Success, was a celebration of this history and a look into the future of what awaits this great enterprise—in the words of Group CEO Don Wehby, 'The best is yet to come.'

In 2020, the GraceKennedy Foundation Board adopted a three-year plan that signalled a change in our relationship with our parent company and with those whom we serve. We set strategic objectives for the advancement of our three core areas: education, the environment and health and wellness.

Our strategy aims to integrate our work with the functions and operations of the business units of GraceKennedy and to align our programmes with the goals of the company's environmental, social and governance (ESG) initiatives. Our new ventures have included collaboration with external funders (Caribbean Biodiversity Fund provided by the German government; and The Ocean Cleanup, a Dutch non-profit organization). In executing these programmes, the Foundation has formed local partnerships, in both the private and public sectors, to create sustainable social and environmental change. These new directions are game changers for our Foundation.

Our vision to become a world-class corporate foundation is being fully realized. Internally, we continue to show excellence



in governance and operations, and through the work of CEO Caroline Mahfood and her team, GraceKennedy Foundation has emerged as a national leader among non-governmental organizations in the voluntary sector involved in social development.

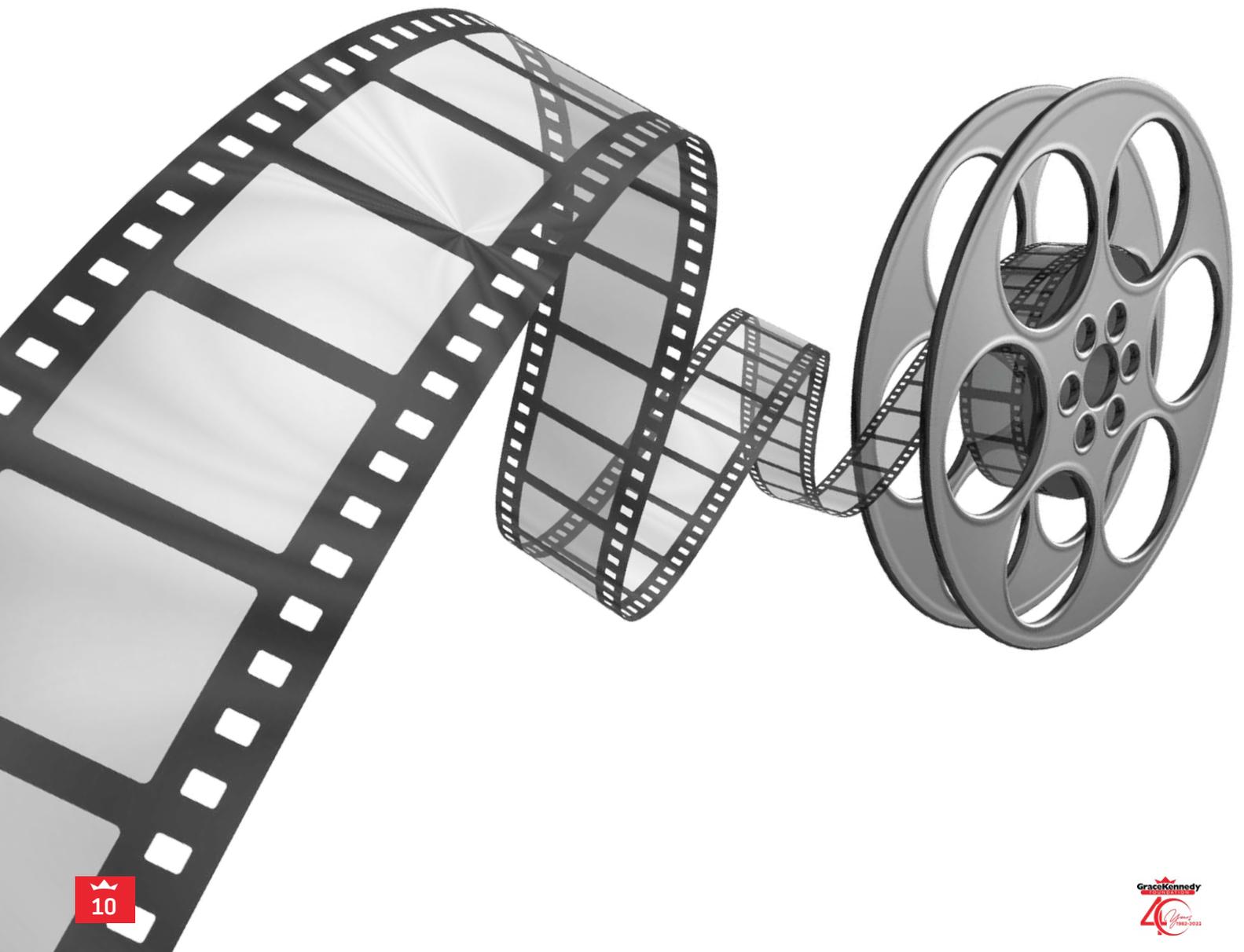
The Foundation has shown resilience in the face of the economic and social disruption experienced in the last two years of the pandemic. We proved to be innovative in adapting quickly to the needs of our community—increasing assistance to our scholars and raising substantial amounts of money and donations for our food bank on university campuses. Caroline and her staff make a special connection to those whom we serve by providing resources and guidance to ensure ongoing success of individuals and sustainability of programmes.

The year has shown the effective implementation of projects. With an emphasis on results-based performance, we have met targets in all areas—in providing equitable and quality education through granting of scholarships; increasing food security for tertiary level students through our food bank, and implementing initiatives to reduce land-based pollution through our Kingston Harbour Cleanup Project.

For their selfless work and dedication, I want to thank CEO Caroline Mahfood, Project Officer, Crystal-Gayle Williams and the staff; our directors, who volunteer countless hours in support of our projects; our volunteers, many of whom are scholarship awardees; our partners, both in the private and public sectors, and the individuals and communities whom we fund. None of this would have been possible without the support of our parent company, GraceKennedy Ltd.

As our programmes continue to expand, the Board aims to work with management to review our organizational structure, and with our strategic focus on results-based performance, we will work towards refining our metrics to measure the increased social impact we are having in our three focus areas.

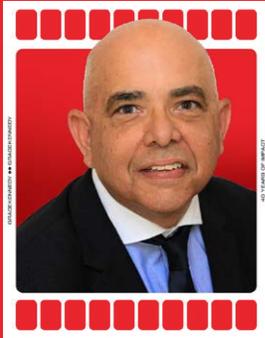
We are happy to report yet another year of success in our contributions to the national development of Jamaica-guided as always by the core values of GraceKennedy-We Care.





GRACEKENNEDY FOUNDATION DIRECTORS

AS AT JUNE 30, 2022



FRED KENNEDY
CHAIRMAN



ALLISON RANGOLAN



CAROL GENTLES



CATHRINE KENNEDY



CHALUK RICHARDS



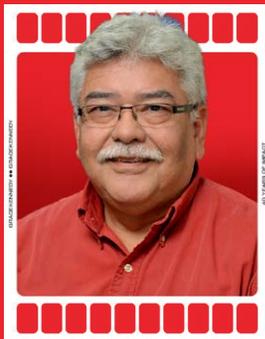
DEIDRE COUSINS



HILARY WEHBY



JULIE MEEKS-GARDNER



PHILIP ALEXANDER



RADCLIFFE DALEY



TERRY-ANN GRAVER



CAROLINE MAHFOOD
CEO & COMPANY SECRETARY

40 YEARS OF LEADERSHIP





40 YEARS OF LEADERSHIP

The **GraceKennedy Foundation** has benefited from the vision of several outstanding Jamaicans. The eminent board continues to provide astute leadership and guidance to ensure that the mandate of the Foundation is carried out to the best of its ability.

We salute our board members, who have brought and continue to bring tremendous experience, visionary thinking and a commitment to excellence, to the governance of The GraceKennedy Foundation.

SIR HERBERT DUFFUS

CHAIRMAN 1982 - 1989
1982 - 1989

PETER MOSS-SOLOMON

(CHAIRMAN 2002 - 2008)
1982 - 2010

JAMES MOSS-SOLOMON

1982 - 2022

CHRISTOPHER BOVELL

1982 - 1989

MABLE TENN

1982 - 1998

SIR ALISTER MCINTYRE

1991 - 1998

FAUSTINE SHARP

1982 - 1999

FAY SAUNDERS

1984 - 1999

PROF. GLADSTONE MILLS

(CHAIRMAN 1989 - 2002)
1982 - 2002

PHILIP ALEXANDER

2010 - PRESENT

REV. C. S. REID

1982 - 2005

ADRIAN WALLACE

1997 - 2005

MARLENE CAMPBELL

1998 - 2007

PROF. ELSA LEO-RHYNIE

CHAIR 2008 - 2017
1999 - 2017

MICHELE ORANE

2002 - 2012

SANDRA GLASGOW

2002 - 2013

FAY MCINTOSH

2002 - 2018

DAVE MYRIE

2006 - 2011

RADLEY REID

2006 - 2019

PROF. ELIZABETH THOMAS-HOPE

2008 - 2018

CATHRINE KENNEDY

2008 - PRESENT

RYAN MACK

2010 - 2011

NOEL GREENLAND

2011 - 2018

HILARY WEHBY

2011 - PRESENT

DR. FRED KENNEDY

CHAIRMAN 2017 - PRESENT
2013 - PRESENT

DR. CAROL GENTLES

2018 - PRESENT

CHALUK RICHARDS

2018 - PRESENT

ALLISON RANGOLAN

2018 - PRESENT

DEIDRE COUSINS

2018 - PRESENT

TERRY-ANN GRAVER

2020 - PRESENT

PROF. JULIE MEEKS-GARDNER

2020 - PRESENT

MARJORIE HUMPHRIES

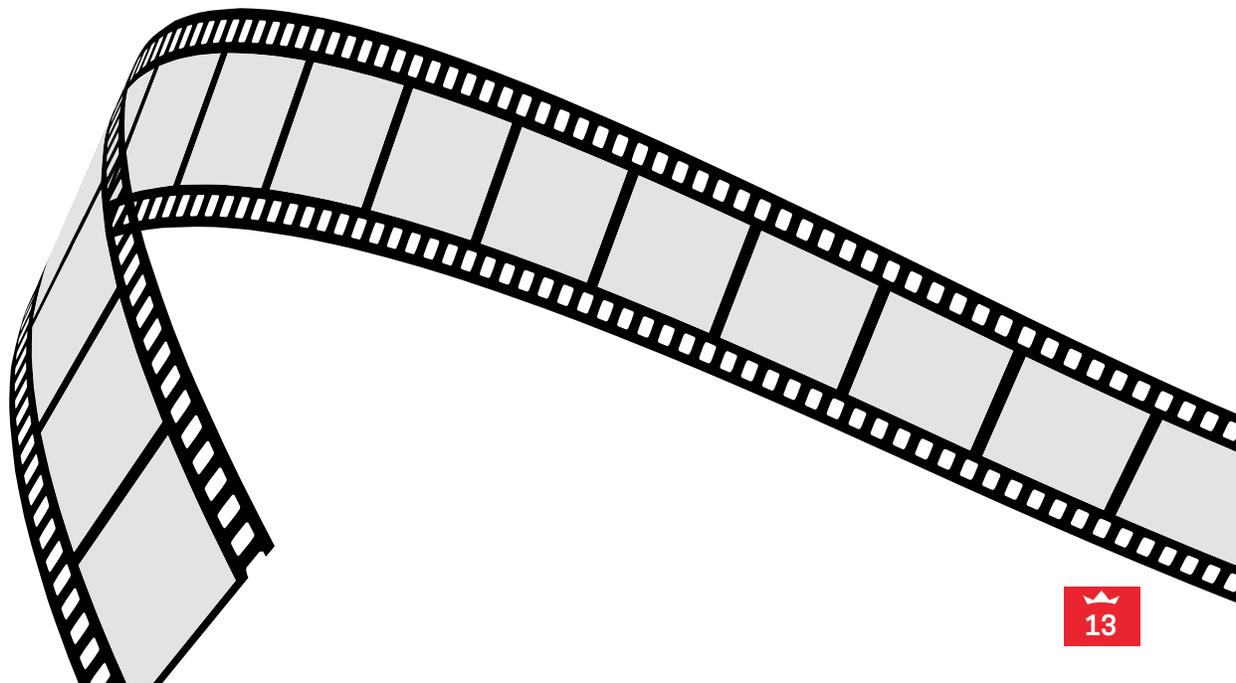
EXECUTIVE DIRECTOR
1982 - 1994

PATRICIA ROBINSON

EXECUTIVE DIRECTOR
1991 - 2008

CAROLINE MAHFOOD

CHIEF EXECUTIVE OFFICER
2008 - PRESENT





40 YEARS OF LEADERSHIP





GRACEKENNEDY FOUNDATION MEET THE TEAM

AS AT THE END OF OCTOBER 2022



CAROLINE MAHFOD
CHIEF EXECUTIVE OFFICER



MARJORIE GODFREY
ADMINISTRATIVE ASSISTANT



CRYSTAL-GAYLE WILLIAMS
PROJECT OFFICER



SUJAE BOSWELL
BUSINESS DEVELOPMENT
MANAGER



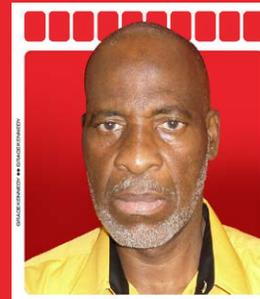
BRONIA SINCLAIR
ACCOUNTANT



**ELIZABETH
GOODLEIGH-BINNIE**
ENVIRONMENTAL EDUCATION OFFICER



JIZELLE WALCOTT
FOOD BANK COORDINATOR



ORVILLE LEVENE
BEARER



ALANIS BLAKE
GK CAMPUS CONNECT INTERN



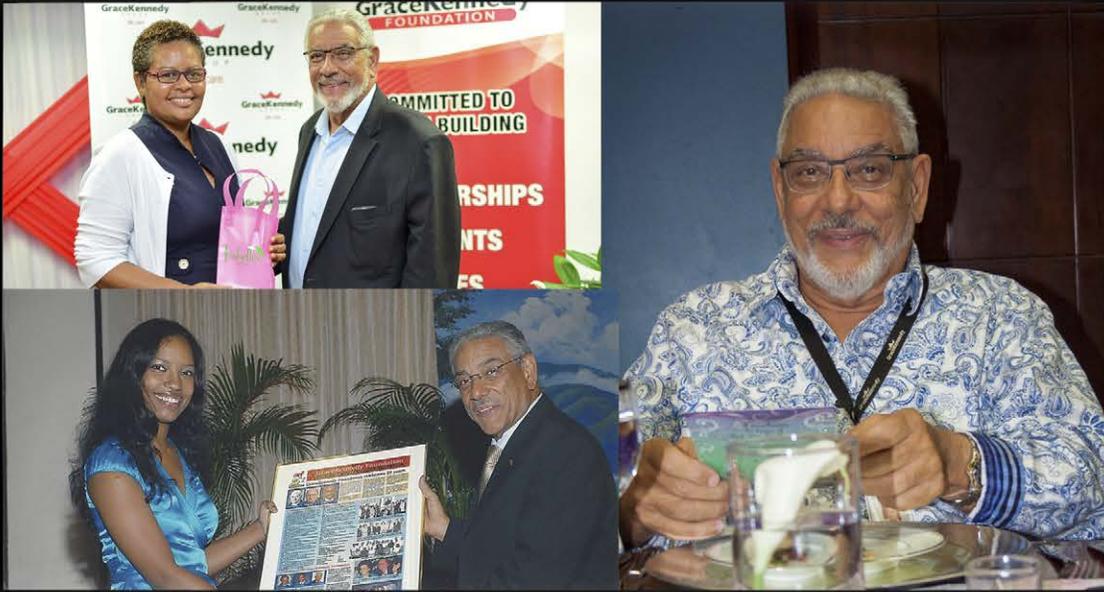
NYSHA JOHNSON
ACE WITH GRACE COORDINATOR



JADE-ASHLEY CARBERRY
PUBLIC RELATIONS AND COMMUNITY
OUTREACH OFFICER



TRIBUTE TO JAMES MOSS-SOLOMON JR



James “Jimmy” Moss-Solomon Jr, believed in casting his bread upon the waters. It was this philosophy and a desire to uplift people that led to him being instrumental in the creation of both the Grace and Staff Community Development Foundation and the GraceKennedy Foundation – organisations which, together, have invested millions in the development of Jamaica. At the time of his death, Jimmy was chairman of the Grace and Staff Community Development Foundation and a director of the GraceKennedy Foundation, serving both since their establishment over four decades ago. Jimmy’s understanding of community needs, affability and ability to communicate, made his guidance and advice invaluable in the crafting and execution of the programmes of both foundations.

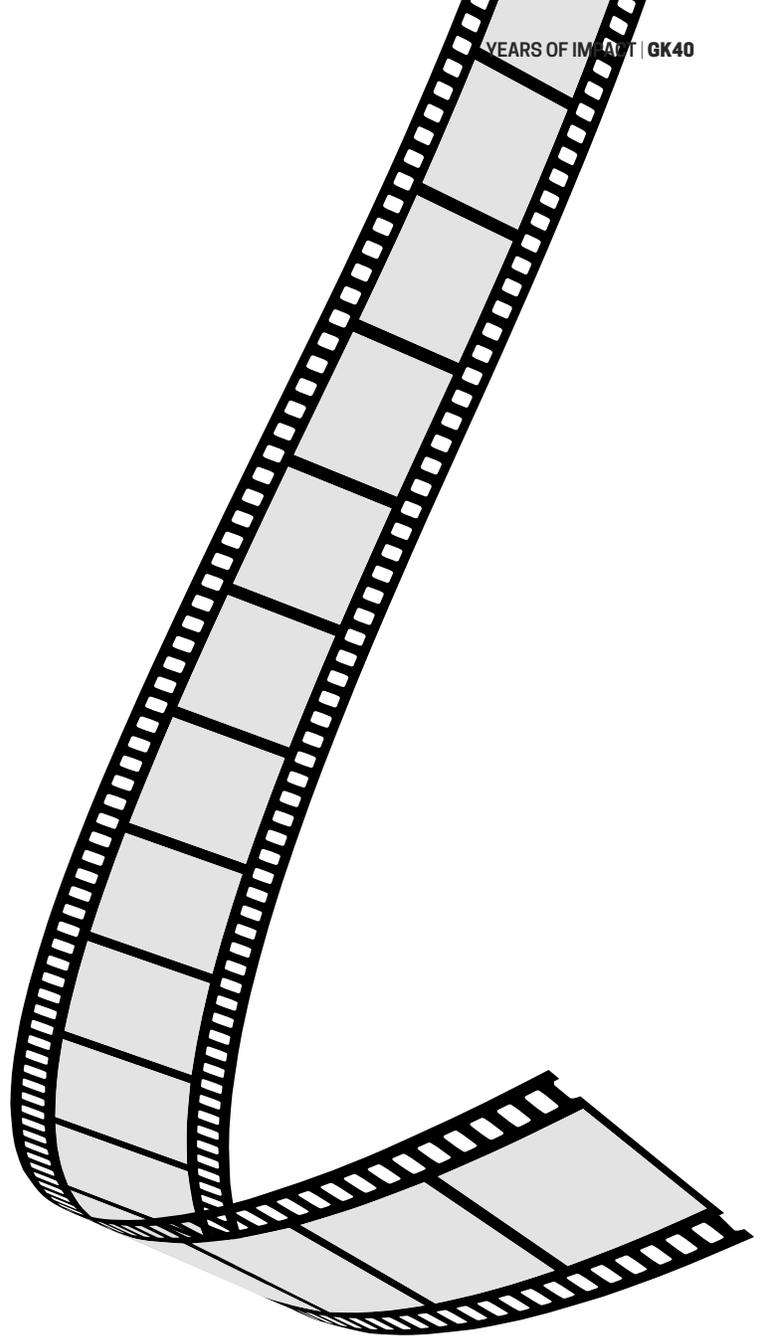
The GraceKennedy Foundation was honoured to have James Moss-Solomon present its annual 2012 lecture which marked the celebration of Jamaica’s 50th anniversary of independence.

Entitled “Jamaica and GraceKennedy; Dreams Converging, Roads Diverging”, it was a practical and insightful view of the roads taken, and the consequential results, by GraceKennedy and the Government of Jamaica. The lecture demonstrated Jimmy’s understanding of the nation’s history and development and his deep knowledge of his company which then celebrated 90 years of growth. It was in fact this breadth of expertise in business and sensitivity to developmental needs which enabled him to lead the Jamaica Chamber of Commerce (JCC) so ably at various periods. This also allowed him to advocate so passionately for a united, regional business community in his roles as president of the Caribbean Association of Industry and Commerce (CAIC) between 2004 and 2009, and a voluntary private sector advisor to the Caribbean Regional Negotiating Machinery (CRNM) for the Free Trade Area of the Americas (FTAA) and CARIFORUM/EU Economic Partnership Agreement (EPA) negotiations.

At the level of the Foundation, it is with great pride that we acknowledge the outstanding role that he played as executive in residence at the Mona School of Business and Management (MSBM) up to his final illness and passing. In keeping with the GraceKennedy philosophy of facilitating a rounded education, Jimmy was ardent about ensuring that the MSBM was relevant and responsive to the needs of the region and that the students were equipped with a clear understanding of the business world and how to manoeuvre within an everchanging and dynamic environment. During his time at the MSBM, Jimmy was advisor and confidante to students and lecturers alike. It was no wonder that the University chose to honour his contribution by instituting an annual lecture series in his name. The inaugural lecture was held on 30 November with Senator Don Wehby, GraceKennedy CEO, as the keynote speaker.

Jimmy has been described as “A man for all seasons,” and indeed he was with his varied skills and interests. He was an outstanding swimmer, being the youngest ever to compete in the Cross the Harbour race at age 10; he held the national record for the 100m and 200m butterfly (described as the most perfectly executed stroke) between 1966 and 1970; he played water polo; he was a talented musician, proficient on keyboard, guitar and bass and with a good singing voice, he was a member of the popular 50/50 Band; he was a regular contributor to national newspapers on national and regional affairs and a superb master of ceremonies for company events. Most of all, he was warm and sociable with an outstanding sense of humour, and he was a loyal friend, willing to help with any task needed.

Jimmy’s untimely passing has left a major gap in the life of the GraceKennedy Foundation and the wider GraceKennedy Group. A year later, we continue to grieve and regret his passing. However, we celebrate the blessing he was and the privilege it was to have known, loved and served with him to the benefit of our company, nation and region.



GKF 40 YEARS AT A GLANCE

The Foundation is established.

1982

The GraceKennedy Foundation was established in 1982 to mark the 60th anniversary of GraceKennedy & Company Limited.

The Foundation began with an initial grant of \$500,000 provided by its parent company, and with Sir Herbert Duffus as its Chairman.



1983

CAST, now University of Technology, Jamaica, (UTech) Scholarship is established.

GKF assumes responsibility for the Jamaica/ GraceKennedy Scholarship.

1987

Disbursement of the first Carlton Alexander scholarship and bursary awards.

Inaugural lecture held.

1989

Prof. Gordon Shirley becomes the first holder of the S. Carlton Alexander Chair in Management Studies.

The Foundation is entrusted with the S. Carlton Alexander Memorial Fund.

1990

1991

1992



The James S Moss-Solomon Snr. Endowment established to fund a Chair in Environmental Management

1993

Prof. Elizabeth Thomas-Hope appointed James S Moss-Solomon Snr Chair

Prof. Shirley is seconded to the Government of Jamaica as Jamaica's Ambassador to the USA and Permanent Representative to the OAS. The S Carlton Alexander Chair is put on hold.

2001

The Foundation celebrates its 20th anniversary.

Bruce Rickards Endowment Fund established to support a scholarship for graduates of Kingston College in memory of the former GKF Director.

The Adrian Wallace Memorial Bursary established. Awarded to a 6th Form student athlete at Calabar High School (offered for 14 years).

Luis Fred Kennedy Environmental Foundation is wound up and the GraceKennedy Foundation assumes the assets. The Luis Fred Kennedy Fund is established.

30th Anniversary of the GraceKennedy Foundation.

Mona School of Business and Management (MSBM) Executive-In-Residence established and James Moss-Solomon Jr appointed.

Donation of J\$1million is made to the UWI P.E.T. Plastic Separation and Recovery Project.

Plastic bottle collection initiative at ISSA/ GraceKennedy Boys & Girls Champs. Prof. Dale Webber appointed Pro-Vice Chancellor, Graduate Studies & Research, UWI, Mona - resigns as Chair. First cohort of GK Birthright interns arrives in Jamaica since 2008. GKF participates in Jamaica's 1st Climate Walk.

2002



Edna Manley College of Visual and Performing Art Scholarship is launched.

The Faustine Sharp Bursary awarded to a 6th form student at St. Andrew High School for Girls (offered for 12 years).

Prof. Elizabeth Thomas-Hope retires and Prof. Dale Webber is appointed as the new James Moss-Solomon Snr. Chair in Environment
Prof. Ian Boxill appointed as the S. Carlton Alexander Chair in Management Studies.

2004
2006
20082010
2011

2012



GraceKennedy Jamaican Birthright Programme reinstated.

GKF coordinates International Coastal Cleanup (ICC) Day activities for the GK Group. Final year scholarship to students at Caribbean Maritime Institute established. Recycling programme across GK subsidiaries in Kingston is launched.

2013

2014

2015

Awarded 'Top Corporate Collector' at a single site for the 2017 ICC Day.

Awarded 'Top Corporate Collector' at a single clean-up site for ICC Day 2018. The Jamaica Institute for Excellence in Education is wound up and GKF asked to manage the fund and provide an annual final year STEM scholarship. MOU signed with Jamaica Stroke Alliance to support their initiatives.

GKF partners with GK Group to raise J\$14M for relief efforts in St Vincent, following eruptions of the La Soufrière volcano.

GKF, ICD Group, The Multicare Youth Foundation and Kingston Creative fund a mural at Barnes Gully, Kingston. Caroline Mahfood, CEO of GKF, awarded Honorary Life Member, UWI Mona Guild of Students for her longstanding contribution to education in Jamaica.

GKF assists The Ocean Cleanup with a study on waste entering the Kingston Harbour at Hunt's Bay, Kingston.

Kingston Harbour Cleanup Project established through funding from The Ocean Cleanup. Senate of Jamaica commends GKF as an exemplar in the arena of environmental protection.

2016
2017

2018
2019

2020
2021

20
22

The Foundation coordinates a 'Harbour Haul' with a team of GK staff to clean up a section of the Kingston Harbour.

Prof. Mona Webber appointed as the James S. Moss-Solomon Snr Chair in Environment. Inaugural Scholars Awards Ceremony held. 2-year early childhood STEAM education pilot project implemented by the Dudley Grant Memorial Trust.

The GK Campus Connect Food Bank opens in April 2019. GKF opens a food bank on the UTech campus.

GK provides a 3-year scholarship to an Immaculate Conception High School past student, in honour of former principal, Sister Angella Harris. Awarded 'Top Corporate Collector' at a single clean-up site for ICC Day 2019. GKF spearheads discussions with public & private entities to establish a project aimed at reducing the pollution of Kingston Harbour.

GKF is part of a consortium that is awarded a US\$990,000 grant by the Caribbean Biodiversity Fund to undertake a 3-year eco-based adaptation project in the Kingston Harbour.

The GK Campus Connect Programme launched to strengthen the relationship between GK Scholars and GraceKennedy.

GKF donates \$2.3 Million Dollars to the PSOJ COVID-19 Jamaica Response Fund. Jamaica Stroke Alliance is launched. The Ace with Grace tutoring programme is launched.



Founding Director James Moss-Solomon Jr passes away and the Executive-in-Residence position at MSBM comes to an end. GK Birthright Programme returns after a 2-year hiatus.

GK Earth 365 logo developed for environmental activities across the group. GKF celebrates 40 years.

EDUCATION





EDUCATION


**POSITIVELY
 IMPACTING
 THOUSANDS OF
 LIVES FOR
 40 YEARS**

SCHOLARSHIP PROGRAMME

**FOR THE PERIOD 2021/22- 2022/23,
 200 SCHOLARSHIPS AWARDED,
 VALUED AT OVER
 J\$48M DOLLARS**

Since 1982, over 500 families have been impacted through the provision of scholarships to university students.

The students that are selected as GK Scholars are brilliant, but many would not be able to afford to go to university without scholarship support. Today, the nation boasts several outstanding individuals who are members of the GKF scholarship alumni.

CLICK HERE TO HEAR FROM OUR SCHOLARS!

CARLTON ALEXANDER BURSARIES

**2021: 25 BURSAIRES
 VALUE AT J\$1.8M
 2022: 23 BURSAIRES
 VALUED AT J\$2.1M**

Since 1990, the S. Carlton Alexander Memorial Bursaries have been awarded annually to children of GraceKennedy staff attending secondary and tertiary institutions.

The late Hon. Carlton Alexander believed that the students who are performing at the highest level should be acknowledged and rewarded. As such, this award is for the most outstanding students of GK staff located in Jamaica.

CLICK HERE TO HEAR FROM OUR AWARDEES !

GK GAMPPUS COMNNECT





GK CAMPUS CONNECT

Anchoring GK Scholars Through Employment & Volunteer Opportunities

The GK Campus Connect Programme was implemented in 2019 to deepen the connection between the GK Scholars and GraceKennedy. The programme provides our graduates with internships and employment opportunities within the GraceKennedy Group where possible.

2021-2022 NEW INITIATIVES

1

GKF LAUNCHES DIGITAL INSTITUTE SCHOLARSHIP

Part of GK's digital upskilling programme for youth. The scholarship is open to students enrolled in digitally focused undergraduate degree programmes across 4 universities.*

2

INTERNSHIP WITH GK DIGITAL FACTORY

10 scholars selected for an internship in GK's Digital Factory.

3

COACHING & MENTORSHIP FOR STUDENTS

Internship provides on-the-job exposure and ongoing coaching and mentorship.

*4 universities: UWI, Edna Manley College, UTECH and Northern Caribbean University





ACE WITH GRACE TUTORING PROGRAMME

When the Covid-19 pandemic hit, many students fell behind as they transitioned to online learning. GKF scholars have been providing tutoring and homework support to students who attend Grace & Staff homework centres and for children of GraceKennedy staff. For the 2021/22 academic year, a total of **3,310 tutoring hours were completed by our scholars.**



DONATION OF LAPTOPS

When the COVID-19 pandemic hit, students without laptops were at a significant disadvantage to participate in online classes.



**DONATED 22 LAPTOPS
VALUED AT \$2.8M**

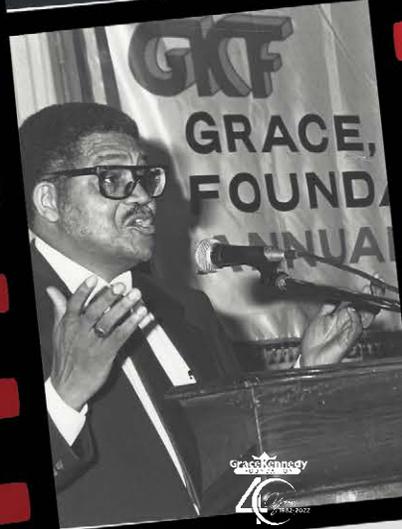
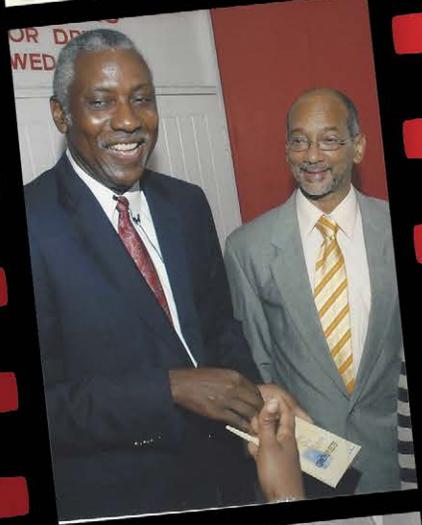
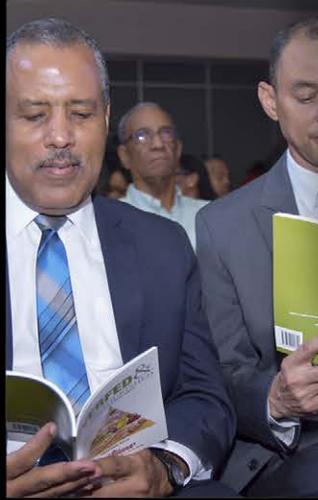
2021



**DONATED 22 LAPTOPS
VALUED AT \$3.1M**

2022

ANNUAL LECTURE



GRACEKENNEDY ANNUAL LECTURE

HIGHLIGHTS DECADES OF EXCELLENCE



The annual lecture series, which was inaugurated in 1989, has proven to be a trusted source for intellectual discourse and dissemination of information. The lecture continues to inspire the Caribbean community with innovative ideas, many of which have been tested and applied to address the social and economic challenges facing our region. The cadre of influential speakers include distinguished scholars such as Rev. Burchell Taylor, Marjorie Whyllie, Dr. Parris Lyew-Ayee Jr., Dr. Michael Abrahams, Professors Patrick Bryan, Errol Miller, Barry Chevannes and Elsa Leo-Rhynie.

[VIEW LECTURE EBOOKS HERE](#)

A Century of Excellence - GraceKennedy's Recipe for Success was an apt title for the 2022 GraceKennedy Foundation (GKF) lecture, which provided an insightful look into GraceKennedy's 100-year journey. The lecture, which took place on October 20 at the Jamaica Conference Centre in downtown Kingston, highlighted different periods of the company's evolution, from its beginnings as a family-owned business to a publicly traded, global consumer group. The lecture was presented in three parts by three stalwarts of GraceKennedy – Dr Fred Kennedy, educator, author, and Chairman of GK Foundation; Hon. Douglas Orane, CD, retired Chairman and CEO of GraceKennedy; and Senator Don Wehby, CD, the current Group CEO of GraceKennedy.

[WATCH THE 2022 LECTURE HERE](#)

BIRTHRIGHT PROGPRAMME





GK BIRTHRIGHT PROGRAMME

RETURNS AFTER 2-YEAR HIATUS



The GraceKennedy Jamaican Birthright Programme is designed to reconnect 2nd and 3rd generation Jamaicans living in the United States (USA), United Kingdom (UK) and Canada to their proud Jamaican heritage. Following a two-year hiatus due to the COVID-19 pandemic, GraceKennedy hosted four university students of Jamaican heritage from the (USA), (UK) and Canada in Jamaica. This year's Birthright participants were Jada Allison, a graduate of Wellesley College, USA; Chardonnæe Deslandes, a graduate of Harvard University, USA; Debbie Buck, a third-year student at the University of Winnipeg, Canada; and Olivia Hylton-Pennant, a graduate of Cambridge University, UK.

The young women arrived in Jamaica on June 1st and completed the programme on July 8th. During their visit to Jamaica, the 2022 Birthright participants interned at a GK subsidiary, visited Jamaican attractions, and participated in the Jamaica 60 Diaspora Conference.



GraceKennedy would like to thank our partners for all their support of the 2022 GraceKennedy Jamaican Birthright Programme. It was a great success, all made possible because of your contribution to the enrichment of the programme.





HEALTHY LIFESTYLES

GK CAMPUS CONNECT FOOD BANK

LOCAL AND OVERSEAS ORGANISATIONS PARTNER TO FEED UNIVERSITY STUDENTS FACING FOOD INSECURITY

The GK Campus Connect Food Bank supports students attending the UWI, UTech and the Edna Manley College, who face food insecurity daily. Many of the beneficiaries rely on the food packages not only for themselves but also to provide for their families. Monthly assistance is provided to students in the direst financial situations. Ten charities also benefited from grocery donations during the year. UTech has been extremely supportive of the project, providing a space to house the food bank free of cost. The Food Bank also continues to support feeding initiatives by donating food items to halls of residence

on the UWI and UTech campuses, and supporting the UWI Guild Buss GAS initiative that provides hot meals to students during exams and UTech's Week of Welcome.

For the period, over \$17 million in cash and goods donations was raised from private donors and partners.

GRACEKENNEDY SUBSIDIARIES PROVIDING SUPPORT TO THE FOOD BANK

- Grace Foods
- World Brands
- Dairy Industries
- Grace Food Processors (Meat)
- Consumer Brands
- Grace Foods - LACA
- GK General Insurance
- Grace Foods USA

EXTERNAL DONORS

- Beverly Alexander Valentine
- Derrimon Trading
- Restaurant Associates of Jamaica
- JP Tropical Foods

HELP US END HUNGER

WAYS TO DONATE

Visit ccfoodbank.com to **DONATE** via these options



ENVIRONMENT





ENVIRONMENT

GK FOUNDATION CELEBRATES 30 YEARS OF INVESTMENT IN THE ENVIRONMENT WITH GROUND-BREAKING INITIATIVES

The Foundation’s work in environmental sustainability has been playing a critical role in GraceKennedy’s overarching ESG policy development. The partnerships and projects established over the years, serve as gamechangers for the company’s commitment to operate in an environmentally responsible manner, to reduce the impact of climate change and to conserve and protect Jamaica’s natural resources.

JAMES MOSS-SOLOMON SR. CHAIR IN ENVIRONMENT

Established in 1992 to mark GraceKennedy’s 70th anniversary, The Chair at the University of the West Indies, Mona, is aimed at supporting environmental research and training for the region. The current holder, Prof Mona Webber, continues to do outstanding work in the field through strategic partnerships, ground-breaking research and coastal interventions.

[CLICK HERE TO VIEW THE WORK OF THE JMS CHAIR](#)

Promoting environmental awareness to GraceKennedy employees has been a priority for the Foundation. Both the ‘plastic bottle separation at source’ project as well as GKF’s Annual Beach Cleanups have been a great success.

THE KINGSTON HARBOUR ECOSYSTEMS-BASED ADAPTATION MEASURES (KHEAM) PROJECT

The Kingston Harbour Ecosystems-based Adaptation Measures (KHEAM) Project is a three-year pilot project that was launched in February 2020 with the goal to restore, rehabilitate and protect the mangroves located around the Kingston Harbour, in order to boost Jamaica’s climate change resilience. This project is primarily financed as a Caribbean Bio-Diversity Fund (CBF) project, which has been made possible through the funding of the Ecosystem-based Adaptation (EbA) Facility, provided by the German Federal Ministry for the Environment, Nature Conservation, and Nuclear Safety (BMU) International Climate Initiative, through KfW, the German Development Bank. To execute the project, the Foundation has partnered with Mona Geoinformatics Institute, (Project Lead), the Centre for Marine Sciences, UWI, Mona and Newer Worlds Ltd.

GKF’s role is to encourage the reduction of land-based pollution entering the Kingston Harbour from communities located near Barnes Gully, a gully that runs parallel to South Camp Road in Kingston. This is being done through a number of initiatives.



IMPACT



11 Environmental Wardens Trained

Wardens mobilised to assist with monitoring the gullies and educating communities.



Over 840 Community Members Impacted

Over 700 students educated, 132 persons trained in film and audio-visual skills and 12 persons trained in STEM ideation sessions.



Engaged 15 Basic/Infant and Primary Schools

Schools participated in competitions as part of outreach activities.



Partnerships Forged with Public Private Entities

Aimed at achieving project objectives

Visit <https://kingstonharbourkheam.com/> to learn more about the project's objectives.



THE KINGSTON HARBOUR CLEANUP PROJECT

The Foundation is collaborating with the international non-profit The Ocean Cleanup, and Clean Harbours Jamaica (CHJ) Limited to implement the Kingston Harbour Cleanup pilot project to prevent waste from entering the Kingston Harbour. The project is being funded by the Benioff Ocean Initiative and The Ocean

Cleanup. So far, barriers have been fitted at three gullies that feed into the harbour – Kingston Pen Gully, Barnes Gully and Rae Town Gully – to capture the waste that would have otherwise polluted the sea.

203,144 kg waste

prevented from entering Kingston Harbour
(March - October 2022)

BEACH CLEANUPS

922 volunteers
7 cleanups
19,673 kg removed
2,314 kg plastic
17,359 kg trash

BARRIER CLEANUPS

38,169 kg trapped by
3 interceptor Barriers
10,896 kg plastic
27,273 kg trash

LEGACY CLEANUPS

145,302 kg removed through intensive cleanups of legacy waste, in partnership with fishers from communities near the harbour.

SUPPORTED BY

GOVERNMENT AGENCIES

Port Authority of Jamaica

The National Environment and Planning Agency

Urban Development Corporation

National Land Agency

The Kingston and St. Andrew Municipal Corporation

Office of the Prime Minister

The former Ministry of Housing, Urban Renewal, Environment and Climate Change

The Ministry of Economic Growth and Job Creation

Jamaica Customs Agency

Ministry of Local Government and Rural Development

ACADEMIC/PRIVATE SECTOR/ COMMUNITY BASED ORGANISATIONS

The Recycling Partners of Jamaica

Mona Geoinformatics Institute

Spectrum Roofing

Rae Town and Port Royal Fishers

The JPS Foundation

Newport Fersan (Jamaica)

Centre for Marine Sciences, UWI, Mona

Visit <https://www.cleankingstonharbour.org/> to learn more about the project's objectives.



Visit <https://www.cleankingstonharbour.org/> to learn more about the project's objectives.

Our hope is that these two internationally funded projects, KHEAM and KHCP, which have been spearheaded by the GraceKennedy Foundation, will encourage more local, public and private sector entities and international agencies to come on board to develop sustainable solutions for the Kingston Harbour.

WATCH THE RECAP OF OUR BEACH CLEANUPS HERE



FUNDING GRANT





GRANT FUNDING

GRANTS AWARDED FOR 2021-2022

Name of Grantees	Purpose	Grant Total Given (JMD)
Creative Language Based Learning Foundation	Training of early childhood teachers to create a community of educators who make data informed decisions about their students' learning needs, set targeted goals to develop areas of weakness and implement an effective remediation programme, that allows students to learn to their full potential.	\$500,000
Department of Correction Services	Personal Protective Equipment (PPE) in the fight against Covid-19 .	\$500,000
Making An Impact All Together Foundation	Tree Planting Project for the Denham Town Community.	\$500,000
Milk River Citizen's Association	Equipment for the Milk River Resource Centre.	\$500,000
ICreate Digital Campus	Certification-based courses in cybersecurity, coding, data science, artificial intelligence, digital marketing, social media, web design, analytics, ecommerce, for 10 university students.	\$1,000,000
The UWI Mona, Western Jamaica Campus	Support of ten (10) students to attend the Caribbean Sustainable Cities Conference, November 16-18, 2022.	\$312,000
Teach Caribbean	Teach Caribbean 2022 Summer School Programme for Grade 7 students attending Mile Gully and Bellefield high schools.	\$500,000
York Town Community Foundation Benevolent Society	Tablets to assist the educational development of the students who attend York Town homework centre.	\$480,000
Sickle Cell Support Foundation of Jamaica	Scholarship for Jamaican university students living with sickle cell disease.	\$350,000
Youth Environmental Advocacy Programme	Bursaries to students with a demonstrated interest in the environment.	\$350,000

Total Grants Awarded
JULY 2021 - OCTOBER 2022

\$5,666,000.00

FINANCIALS



GraceKennedy Foundation Limited

Financial Statements
30 June 2022

GraceKennedy Foundation Limited

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30 June 2022

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GraceKennedy Foundation Limited

Statement of Comprehensive Income

Year ended 30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

	GraceKennedy Scholarship Fund 2022 \$'000	S. Carlton Alexander Memorial Fund 2022 \$'000	James Moss- Solomon Snr. Chair Fund 2022 \$'000	Bruce Rickards Fund 2022 \$'000	Luis Fred Kennedy Fund 2022 \$'000	JIEE Scholarship Fund 2022 \$'000	General Income & Expenditure Account 2022 \$'000	Total Fund 2022 \$'000	Total Fund 2021 \$'000
Income									
Interest & Dividend	21,478	17,898	7,417	3,261	2,420	-	6,556	59,030	58,826
Other	1,214	809	1,718	1,274	2,842	-	82,770	90,627	75,418
	22,692	18,707	9,135	4,535	5,262	-	89,326	149,657	134,244
Expenditure									
Annual Lecture Series	-	-	-	-	-	-	-	-	2,883
Grants	-	-	-	-	-	-	13,528	13,528	16,310
Printing & Stationery	-	-	-	-	-	-	68	68	131
Directors' Emoluments									
Fees	-	-	-	-	-	-	540	540	624
Expenses	-	-	-	-	-	-	390	390	336
Bank Charges	-	-	-	-	-	-	71	71	70
Staff Cost	-	-	-	-	-	-	58,356	58,356	51,144
Other Operating Expense	1,500	1,000	750	150	300	-	680	4,380	4,352
Scholarships & Bursaries	15,954	4,516	-	3,056	-	500	5,301	29,327	27,360
University Chair & Research Expense	-	2,000	5,500	-	-	-	-	7,500	5,500
Environmental Projects	-	-	-	-	3,520	-	1,480	5,000	4,124
Motor Vehicle and Travel Expenses	-	-	-	-	-	-	39	39	65
Public Relations	-	-	-	-	-	-	754	754	208
Meetings & Conferences	-	-	-	-	-	-	344	344	564
Fees - Registrar General	-	-	-	-	-	-	15	15	2
	17,454	7,516	6,250	3,206	3,820	500	81,566	120,312	113,673
Net Surplus/(Deficit)	5,238	11,191	2,885	1,329	1,442	(500)	7,760	29,345	20,571

GraceKennedy Foundation Limited

Statement of Financial Position

30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2022 \$'000	2021 \$'000
ASSETS			
Non-Current Assets			
Investments	6	1,888,386	1,813,507
Current Assets			
Accounts Receivable		3,942	3,532
Inventory		268	759
Taxation Recoverable		8,013	7,468
Cash and Cash Equivalents	7	136,416	72,052
		148,639	83,811
Current Liabilities			
Accounts Payable & Accrued Liabilities	8	52,550	4,148
Net Current Assets			
		96,089	79,663
		1,984,475	1,893,170
FINANCED BY			
Contribution Fund	9	32,988	32,988
GraceKennedy Scholarship Fund	10	1,017,293	961,195
S. Carlton Alexander Memorial Fund	11	722,572	683,049
James Moss-Solomon Snr. Chair Fund	12	94,009	97,682
Jamaica Institute for Excellence in Education Scholarship Fund	13	3,327	3,827
Bruce Rickards Fund	14	54,429	55,901
Luis Fred Kennedy Fund	15	26,817	26,944
General Fund		27,306	19,546
Fair Value Reserve	16	5,734	12,038
		1,984,475	1,893,170

Approved for issue by the Board of Directors on November 22, 2023 and signed on its behalf by:



Fred Kennedy

Chairman



Chaluk Richards

Director

GraceKennedy Foundation Limited

Statement of Changes in Equity

Year ended 30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

	Contribution Fund	GraceKennedy Scholarship Fund	S. Carlton Alexander Memorial Fund	James Moss-Solomon Snr. Chair Fund	JIEE Scholarship Fund	Bruce Rickards Fund	Luis Fred Kennedy Fund	General Income & Expenditure Account	Fair Value Reserve	Total Fund
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2020	32,988	626,977	469,825	94,826	4,327	54,227	26,160	22,423	8,251	1,340,004
Net surplus/(deficit) for the year	-	6,975	13,160	1,874	(500)	1,086	855	(2,879)	-	20,571
Fair Value movement	-	327,243	200,064	982	-	588	(71)	2	3,787	532,595
Balance at 30 June 2021	32,988	961,195	683,049	97,682	3,827	55,901	26,944	19,546	12,038	1,893,170
Net surplus/(deficit) for the year	-	5,238	11,191	2,885	(500)	1,329	1,442	7,760	-	29,345
Fair value movement	-	50,860	28,332	(6,558)	-	(2,801)	(1,569)	-	(6,304)	61,960
Balance at 30 June 2022	32,988	1,017,293	722,572	94,009	3,327	54,429	26,817	27,306	5,734	1,984,475

GraceKennedy Foundation Limited

Statement of Cash Flows

Year ended 30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

	2022 \$'000	2021 \$'000
Cash Resources were used in:		
Operating Activities		
Net surplus	29,345	20,571
Items not affecting cash:		
Exchange gain on foreign balances	(14,109)	(1,697)
Interest and dividend income	(59,030)	(58,826)
	<u>(43,794)</u>	<u>(39,952)</u>
Changes in operating assets and liabilities:		
Accounts receivable	(410)	(733)
Accounts payable and accrued liabilities	48,402	3,051
Inventory	491	(759)
	<u>4,689</u>	<u>(38,393)</u>
Withholding tax	<u>(545)</u>	<u>(3,555)</u>
Cash provided by/(used in) operating activities	<u>4,144</u>	<u>(41,948)</u>
Investing Activities		
Proceeds from disposal of investments	164,191	78,792
Acquisition of investments	(163,366)	(91,146)
Interest and dividends received	59,395	58,747
	<u>60,220</u>	<u>46,393</u>
Cash provided by investing activities	<u>60,220</u>	<u>46,393</u>
Increase in cash and cash equivalents	64,364	4,445
Cash and cash equivalents at beginning of year	<u>72,052</u>	<u>67,607</u>
Cash and Cash Equivalents at End of The Year (Note 7)	<u>136,416</u>	<u>72,052</u>

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2022

(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 2024.

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.

2. Summary of Significant Accounting Policies

The principal 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 International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets.

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 2022, 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 2022

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (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 derecognised 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 2022

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(e) Financial instruments (continued)

The fair value of the Foundation's financial instruments is discussed in Note 18.

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. Funding

The Foundation is funded through endowment funds and a subvention from GraceKennedy Limited.

4. Share Capital

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

5. 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.

6. Investments

	2022 \$'000	2021 \$'000
FVOCI Securities		
Government of Jamaica		
J\$ and US\$ local bonds	169,607	179,502
Interest receivable	2,085	2,082
	<u>171,692</u>	<u>181,584</u>
Corporate Bonds		
J\$ and US\$ bonds	289,740	291,512
Interest receivable	3,222	3,590
	<u>292,962</u>	<u>295,102</u>
	464,654	476,686
Quoted ordinary stocks	<u>1,423,732</u>	<u>1,336,821</u>
	<u>1,888,386</u>	<u>1,813,507</u>

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

7. Cash and Cash Equivalents

	2022	2021
	\$'000	\$'000
Cash	75,818	49,602
Deposits	60,598	22,450
	<u>136,416</u>	<u>72,052</u>

8. Accounts Payable and Accrued Liabilities

	2022	2021
	\$'000	\$'000
Accrued Liabilities	22,067	4,148
The Ocean Cleanup Project	30,483	-
	<u>52,550</u>	<u>4,148</u>

9. Contribution Fund

	2022	2021
	\$'000	\$'000
Contribution Fund - GraceKennedy Limited	28,988	28,988
Contribution Fund - Luis Fred Kennedy	4,000	4,000
Fund balance at start and end of period	<u>32,988</u>	<u>32,988</u>

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

10. GraceKennedy Scholarship Fund

The scholarship programme was originally funded by a grant of \$350,000 received in 1985 which was invested in GraceKennedy Limited ordinary stock.

	2022	2021
	\$'000	\$'000
Primary grant received	350	350
Accumulated surplus	141,422	136,184
Fair value reserve		
Brought forward	824,661	497,418
Movement	50,860	327,243
	875,521	824,661
Total Fund	1,017,293	961,195

11. S. Carlton Alexander Memorial Fund

This fund was established on 20 December 1989 and is funded primarily by grants from GraceKennedy Limited. Additional contributions to the fund are received from GraceKennedy Limited from time to time.

	2022	2021
	\$'000	\$'000
Primary grant received	10,557	10,557
Accumulated surplus	176,109	164,918
Fair value reserve		
Brought forward	507,574	307,510
Movement	28,332	200,064
	535,906	507,574
Total Fund	722,572	683,049

The GraceKennedy Limited stock units held by the Foundation are assigned to the Grace, Kennedy Scholarship Fund and the S. Carlton Alexander Memorial Fund. The unrealised gains and losses arising from the changes in the fair value of the stock units are being recognised in the individual fund balances in the proportion of the stock units held.

12. James Moss-Solomon, Snr. Chair Fund

This fund was established in January 1995 with a grant from the Grace, Kennedy Scholarship Fund. Subsequent grants have been received from GraceKennedy Limited.

	2022	2021
	\$'000	\$'000
Primary grant received	0,633	30,633
Accumulated surplus	51,334	48,449
Fair value reserve		
Brought forward	18,600	17,618
Movement	(6,558)	982
	12,042	18,600
Total Fund	94,009	97,682

GraceKennedy Foundation Limited

Notes to the Financial Statements

30 June 2022

(expressed in Jamaican dollars unless otherwise indicated)

13. Jamaican Institute for Excellence in Education Scholarship Fund

The fund was established in 2019. It was funded by a contribution from the Jamaican Institute for Excellence in Education Scholarship (JIEE) to make scholarship payments to one final year student pursuing STEM studies at the University of the West Indies or the University of Technology and a grant to a graduate student pursuing research in environmental management or climate change.

	2022	2021
	\$'000	\$'000
Accumulated surplus	3,827	4,327
Scholarships	(500)	(500)
Total Fund	<u>3,327</u>	<u>3,827</u>

14. Bruce Rickards Fund

This fund was established on 1 October 2003 from transfers from the Grace, Kennedy Scholarship Fund and the S. Carlton Alexander Memorial Fund.

	2022	2021
	\$'000	\$'000
Primary grant received	18,000	18,000
Accumulated surplus	35,630	34,301
Fair value reserve		
Brought forward	3,600	3,012
Movement	(2,801)	588
	<u>799</u>	<u>3,600</u>
Total Fund	<u>54,429</u>	<u>55,901</u>

15. Luis Fred Kennedy Fund

The Fund was established in Jamaica on 21 June 1993 and its main objects are to promote the study and research of the environment and to encourage good environmental practices.

	2022	2021
	\$'000	\$'000
Accumulated surplus	24,740	23,298
Fair value reserve		
Brought forward	3,646	3,717
Movement	(1,569)	(71)
	<u>2,077</u>	<u>3,646</u>
Total Fund	<u>26,817</u>	<u>26,944</u>

16. 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 2022

(expressed in Jamaican dollars unless otherwise indicated)

17. 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.

	2022	2021
	\$'000	\$'000
Credit risk exposures are as follows:		
Government of Jamaica securities FVOCI	171,692	181,584
Corporate securities FVOCI	292,962	295,102
Accounts receivable	3,942	3,532
Cash and cash equivalents	136,416	72,052
	<u>605,012</u>	<u>552,270</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 2022

(expressed in Jamaican dollars unless otherwise indicated)

17. 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 2022 includes aggregate foreign assets of \$189,243,000 (2021 - \$241,626,000).

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 2022

(expressed in Jamaican dollars unless otherwise indicated)

17. 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 2022	Effect on Net Surplus 2022 \$'000	% Change in Currency Rate 2021	Effect on Net Surplus 2021 \$'000
Devaluation	-4%	7,570	-6%	14,497
Revaluation	+1%	1,892	+2%	(4,833)

(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:

	2022 %	2021 %
Investments -		
Government of Jamaica Securities	8.2	8.2
Corporate securities	6.6	6.9

18. 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 2022

(expressed in Jamaican dollars unless otherwise indicated)

18. 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:

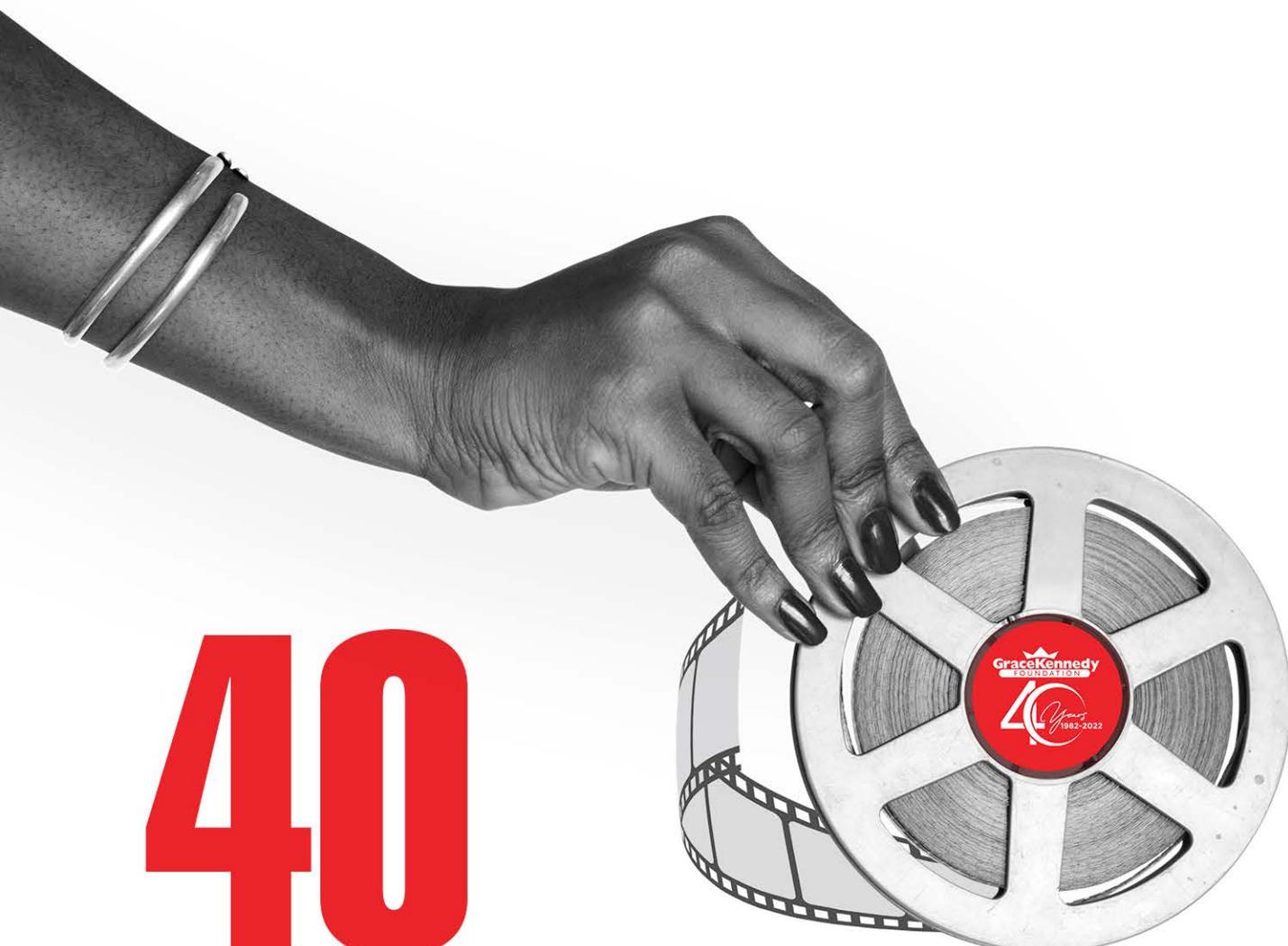
- (a) The fair value of cash and other assets maturing within one year is assumed to approximate their carrying amount. This assumption is applied to cash and short-term elements of all other financial assets.
- (b) The fair value of variable rate financial instruments is assumed to approximate their 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 2022. 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
	2022		
Assets			
Fair value through OCI -			
Equity securities	1,423,732	-	1,423,732
Debt investments	-	464,654	464,654
	1,423,732	464,654	1,888,386
	2021		
Assets			
Fair value through OCI -			
Equity securities	1,336,821	-	1,336,821
Debt investments	-	476,686	476,686
	1,336,821	476,686	1,813,507

There were no transfers between levels during the period.



40 YEARS OF IMPACT

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ANNUAL REPORT — 2021 - 2022