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# ANNUAL REPORT



# MISSION

GraceKennedy Foundation actively promotes wellbeing, primarily by supporting educational and environmental programmes and processes.

# VISION

GraceKennedy Foundation will have a positive impact on the quality of people's lives.

# 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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This document contains interactive elements such as video and weblinks.

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'It is our collective and individual responsibility to protect and nurture the global family, to support its weaker members and to preserve and tend to the environment in which we all live.'

- Dalai Lama

## MESSAGE FROM CHAIRMAN, GRACEKENNEDY LIMITED

**It is quite evident** that the GraceKennedy Foundation has adopted the principle outlined by the Dalai Lama. Over the years, the Foundation has nurtured a wide cross-section of Jamaican society through its educational and environmental programmes. Those that are perceived as 'weak' in our society have been made 'strong' through the continued support and care provided to organizations and students in their quest for growth and development. The numerous grants, scholarships and bursaries continue to bridge the gap for many.

I commend the leadership of the Foundation for being strategic in the areas funded, in order to have the greatest reach and impact. The James Moss-Solomon Sr. Chair in Environmental Management and the S. Carlton Alexander Chair in Management continue to provide knowledge and information that is integral to the growth and development of the nation and region, in the areas of environment and business. Ian Boxill's ground-breaking community film project is changing the lives of many disadvantaged youths by providing them with marketable skills. He is to be applauded for his vision and passion in making this project come to fruition. Professor Dale Webber's contribution as the James Moss-Solomon Sr. Chair has been stellar. I would like to use this medium to congratulate him on his promotion to Pro-Vice Chancellor of Graduate Studies and Research, UWI.

The Foundation's Board, led by Professor Elsa Leo-Rhynie, continues to maintain the highest standard for its lecture series. Professor Michael Taylor's thought-provoking presentation, 'Why Climate Demands Change' fueled, and will continue to fuel, changes in how we relate to the environment. I am proud of the fact that the Foundation continues to select topics of national significance that stimulate discussion and debate on critical issues.

On behalf of GraceKennedy, I would like to express gratitude to the Board and staff of the Foundation for their hard work and dedication. The GraceKennedy Foundation continues to set an outstanding example in the area of altruism and it is hoped that many other corporate entities will seek to emulate this standard. ■

**Prof. Gordon Shirley**





## What makes success?

Determination and resources - but what is one without the other? I come from a community where very few persons even graduate from high school. I have watched my father struggle to ensure that I could even go to school. With this scholarship a huge burden has been lifted. It has provided a vital platform to spur me on to my dreams. I am so grateful to the GraceKennedy Foundation for its support.

- **Leon Clarke, 2015 Carlton Alexander Scholar, 1st Year Mechanical Engineering Student, UTECH**

## MESSAGE FROM THE GROUP CEO GRACEKENNEDY LIMITED

Leon's words show the impact that the GraceKennedy Foundation has on the lives of so many bright, talented young people who, without the support, would not have the opportunity to attend university. Leon received much more than a financial grant from the Foundation. He started a relationship with GraceKennedy. The Foundation team will walk with him through his time at university, to ensure that he leaves ready to face the working world. This is typical of the support and nurturing that the Foundation provides for each of the students they assist. You will see numerous examples of this as you read through this report. Make sure to click on the interactive links to meet the beneficiaries face to face to see how their lives and futures are being shaped as a result of the support they are receiving.

I am very proud of the environmental programme that the Foundation has implemented across the GraceKennedy Group. This programme expanded to two schools in 2015 – Tarrant High and St. George's High School. In addition, the Foundation partnered with the Inter-Secondary School's Association (ISSA) and Grace Foods to implement a plastic bottle collection programme at the ISSA/ GraceKennedy Boys and Girls Athletic Championships, in an effort to increase awareness of the importance of environmental stewardship. The Foundation's annual lecture, **Why Climate Demands Change**, acted as the perfect precursor to Champs, as it gave us an overview of how each of us can make a difference to reduce the impact of climate change on our beautiful island, Jamaica. Congratulations to Professor Michael Taylor on a very successful presentation.

Each year we host a press conference to highlight the work of the GraceKennedy Foundation funded Professorial Chairs. Both Professors Ian Boxill and Dale Webber have done an outstanding job and deserve heartiest congratulations for their stellar work in the field of management and the environment. I would like to use this medium to thank Professor Webber for his exceptional contribution as he vacates the Chair to move on to his new appointment as Pro Vice-Chancellor for Graduate Studies and Research, UWI.

Building a connection with the next generation is very important to me. The GraceKennedy Jamaican Birthright Programme was re-launched in the summer of 2015 with

the goal of reconnecting 2nd and 3rd generation university students living in the Diaspora with their Jamaican roots. Four outstanding students (one from the United Kingdom, one from Canada, and two from the United States) were selected to work at GraceKennedy for five weeks over the summer. I must thank all of the sponsors that partnered with us, including the Sandals Group, Appleton Estate and the Jamaica Tourist Board who helped to make it a life-changing experience for these young people, ensuring that their links to Jamaica are fortified for years to come.

I take this opportunity to thank Professor Elsa Leo-Rhynie and the Board of Directors for their continued care in the management of the Foundation. They ensure that all activities are indeed aligned to the mission to promote well-being. The hardworking and dedicated staff of the Foundation, which is headed by Mrs. Caroline Mahfood, are to be commended for their invaluable service. I congratulate them on another successful year. ■

### Don Wehby





## MESSAGE FROM THE CHAIR, GRACEKENNEDY FOUNDATION

The Honourable Douglas Orane in his book, **The Business of Nation Building**, is quoted as saying, "In Jamaica, we also have the opportunity to influence people as well as things. We can take a young person's career, see it germinate, take root, flower and develop as a tree does, with a trunk so strong that it gives stability and continuity to business life."

The theme for this year's annual report is aptly captured in the above quote. The GraceKennedy Foundation is committed to nurturing the educational and environmental well-being of all Jamaicans through the programmes that we fund. The year 2015 served as evidence of this as the Foundation pursued different initiatives that were designed to have a lasting impact on the individuals and the organisations that we assisted.

Our grant programme focused mainly on early childhood education. Early childhood offers the greatest opportunities for positive human development, but it is also the period

when children are most at risk. The Board felt that it was critical to focus on this area to ensure that these young seeds grow into strong trees. Many of these institutions are forgotten, like God's Little Angels Basic School, in the deprived community of Tawes Pen, where we provided a fridge and stove ensuring that the children receive at least one proper meal for the day.

Our scholarship and bursary programme has helped many young men and women become 'strong trees' ready for the working world. Ten of our scholars graduated from university in 2015 - eight from an undergraduate programme and two from the Norman Manley Law School. Of the eight undergraduates, five students gained 1st Class Honours and three Upper 2nd Class Honours. Most, if not all of these students would have found it very challenging to afford the cost of tuition. It warms my heart to know we are making a difference in the lives of students like Shantel Stewart, raised in the violence-prone community of Central Village, who graduated with 1st Class Honours in

Computer Science and was awarded the President's Pin at her graduation, or Fabian Rose, one of our graduates, who had this to say:

“*For the first few weeks of University, I had no idea how my tuition fees would be paid as I did not qualify for a loan from the Students Loan Bureau since I did not have two valid guarantors. At the time, I had applied for a number of scholarships but I was told that in order to qualify for an interview for most of them I had to settle an amount equalling 30% of my tuition. Bear in mind that at this point I didn't even know where my lunch allowance for the next day was coming from. That is when the GraceKennedy Foundation called me in for an interview. Thankfully I was selected to be awarded the Carlton Alexander Scholarship and the pressure exerted by tuition fees was alleviated. The support of the foundation didn't stop there, as I remember an instance at the end of my first year when I lost my way and also lost sight of my vision. It was Mrs. Mahfood who helped me back on the route to my destination and believed in me, when I didn't believe in myself. From that day forward, anytime I run into an obstacle, I reminisce on the faith that Mrs. Mahfood placed in me. Now I stand here today, a proud graduate of the University of Technology School of Engineering. I must express my deepest gratitude to the GraceKennedy Foundation for the integral role they played in in what I have accomplished thus far. I must commend them for investing in today's youth so they can become tomorrow's leaders.*”

I am confident that Fabian, Shantel and all the other graduates that we have supported over the years will contribute significantly to nation-building.

The Foundation continues to play its part in helping to mitigate the effects of climate change through its environmental stewardship programme. In 2015 we implemented a recycling programme at the ISSA/ GraceKennedy Boys and Girls Championships. Over 2,160 lbs. of plastic bottles were collected during the four days!

The 2015 GraceKennedy Lecture **Why Climate Demands Change**, authored and presented by Professor Michael Taylor, gave a profound call to action in relation to our attitude towards the impact of climate change on small island states. We thank Professor Taylor for his clear, concise presentation on how we can mitigate the effects of climate change today to ensure our future is bright for generations to come.

The two Professorial Chairs that we fund at The University of the West Indies (UWI) continue to make us very proud. Professor Ian Boxill's community film project is now a model that has been duplicated across the island. It specifically targets youth in troubled communities providing them with a marketable skill in the film industry.

On behalf of the Board of Directors, I would like to thank Professor Dale Webber for his outstanding contribution to the field of environmental management over the past five years, serving as the James Moss-Solomon Sr. Chair. Congratulations to him on his promotion to Pro Vice-Chancellor for Graduate Studies and Research, UWI. We wish him the very best in this new role and in all his endeavours.

Congratulations are also in order for Foundation Director, Mr. James Moss-Solomon, who serves as the GraceKennedy Executive-In-Residence at the Mona School of Business and Management (MSBM).

The post, which is funded by the Foundation, provides the opportunity for him to mentor students in career choices, and provide them with exposure to real-life business situations. Mr Moss-Solomon's initiative and drive continue to contribute positively to the work of the school to the benefit of GraceKennedy, MSBM, UWI, and Jamaica.

The Board of Directors would like to express gratitude to the staff of the Foundation who always go beyond the call of duty to ensure that the initiatives undertaken are executed efficiently and to the utmost degree. ■

GKF Executive Director, Caroline Mahfood, stands with...



### Prof. Elsa Leo-Rhynie





## BOARD OF DIRECTORS

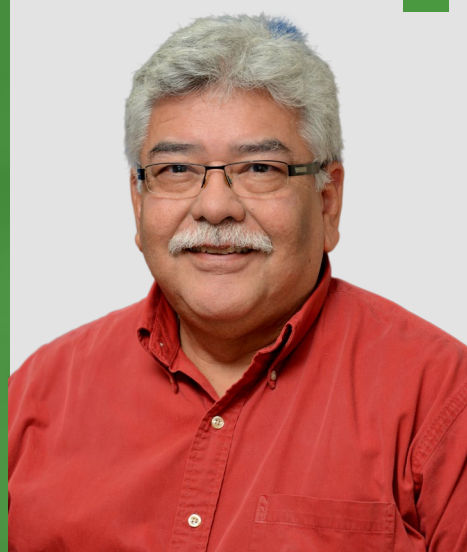
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1. Prof. Elsa Leo-Rhynie
2. Prof. Elizabeth Thomas-Hope
3. Philip Alexander
4. Fay McIntosh
5. Fred Kennedy
6. Hilary Wehby
7. James Moss-Solomon
8. Radley Ried
9. Cathrine Kennedy
10. Noel Greenland
11. Caroline Mahfood  
Executive Director/Secretary



“Climate will continue to change in ways that will make future impacts significant challenges to our sustainability”

**Prof Michael Taylor**

## ANNUAL LECTURE

The GraceKennedy Foundation Annual Lecture Series serves to assist the public in understanding issues with which the society is grappling, by providing information that is needed to effectively explore the subject. The lectures are presented with the objective of initiating public debate at all levels of society and to create awareness of issues that are integral to the sustainable development of the nation.

The achievement of Jamaica's National Development Plan, Vision 2030, might be in jeopardy if there isn't a different approach to the current state of response to changing climatic conditions. This was the view of Professor Michael A. Taylor, Director of the Climate Studies Group at The University of the West Indies (UWI), Mona Campus, who was the presenter of the GraceKennedy Foundation Annual Public Lecture at the Jamaica Pegasus on March 10, 2015.

In his presentation, Professor Taylor said that rising temperatures, diminishing reliability in rainfall, drought, rising sea levels and increasing numbers and frequencies of storms and hurricanes were some of the features of a new climate regime that was facing Jamaica and the Caribbean region. This was giving rise to the emergence of new vulnerable groups, with the environment, flora, fauna, and some segments of the labour force, education sector and ultimately the economy, being significantly impacted.

Professor Taylor said that there was evidence of the need for greater action in response to the changing climatic conditions, noting that currently there is a high level of inertia regarding climate change in the region that could become very costly in the long run. The cost of this inactivity, he said, could run to billions of dollars by 2050.

He proposed, as a possible solution to the impact of climate change, the development of a high level of resiliency within the region that could lead to sustainability. This resiliency he said could be brought about through priority being given to the environment; better management of water resources; improved transportation and roadways; prioritizing disaster risk management; the creation of a climate change registry to coordinate climate change activities; greater focus on positive values and attitudes; fostering entrepreneurship and creativity; and the strengthening of community groups. He also pointed to the need for the development of a communication strategy.

During the spirited question and answer segment which

followed his presentation, the Professor further expounded on the issues emanating from climate change, such as the need to develop more agro parks, expand the use of greenhouses, the construction of fortified and raised roadways and better law enforcement. In response to a comment as to what could be done by the entertainment sector, Professor Taylor underscored the point that climate change was not only for environmentalists but for everyone, adding that collaboration is key.

Since 2007, Professor Taylor has been the Director of the Climate Studies Group, Mona (CSGM) a multi-country collaborative initiative which comprises a team of Physics lecturers who study climate variability and its impact on short-term changes in the Caribbean climate. Based on their research and analysis of data, the CSGM provides governments and private sector interests in the Caribbean with predictive models of regional climate several decades hence, and so facilitates informed, efficient and effective planning.

A specialist in the area of Environmental Physics, Professor Taylor's outstanding work has been celebrated and recognized through the many awards bestowed on him, nationally and internationally.

The lecture was streamed live to both local and international audiences via YouTube. Copies of the lecture book can be downloaded from the GraceKennedy website and the lecture can be viewed here: <https://www.youtube.com> on our [YouTube Channel](#) at GraceKennedy Cares. ■



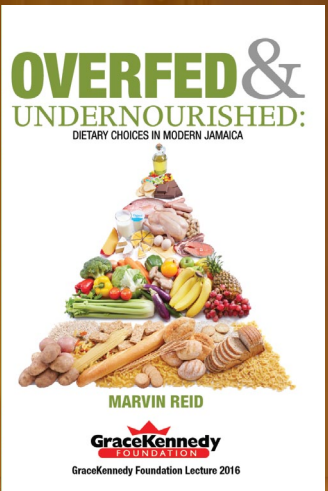
GraceKennedy Group CEO Don Wheby converses with Professor Michael Taylor, GKF Lecturer 2015



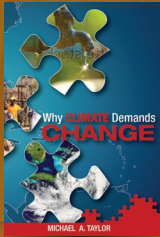


# PUBLICATIONS

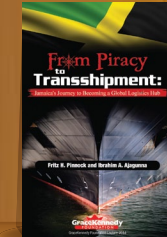
2016  
Prof. Marvin Reid  
**Overfed & Undernourished:**  
Dietary Choices in Modern  
Jamaica



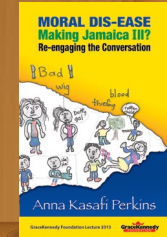
2015  
Prof. Michael A. Taylor  
**Why Climate Demands Change**



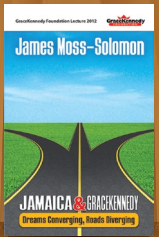
2014  
Dr. Fritz Pinnock & Ibrahim Ajagunna  
**From Piracy to Transshipment:**  
Jamaica's Journey to Becoming a  
Global Logistics Hub



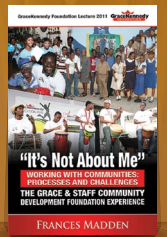
2013  
Dr. Anna Perkins  
**Moral Dis-Ease - Making Jamaica III?**  
Re-engaging the conversation on  
Morality



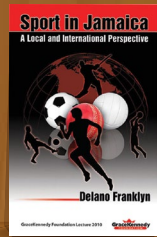
2012  
James Moss-Solomon  
**Jamaica and GraceKennedy:**  
Dreams Converging, Roads  
Diverging



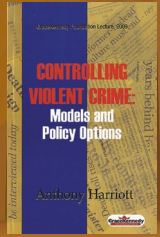
2011  
Frances Madden  
**"It's Not About Me" - Working  
with Communities:**  
Processes and Challenges



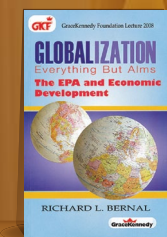
2010  
Delano Franklyn  
**Sport in Jamaica,**  
A Local and International  
Perspective



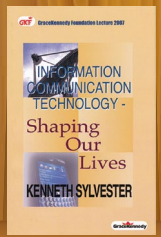
2009  
Prof. Anthony Harriott  
**Controlling Violent Crime:**  
Models & Policy Options



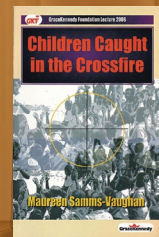
2008  
Richard L. Bernal  
**Globalization: Everything But Alms**  
The EPA and Economic  
Development



2007  
Kenneth Sylvester  
**Information Communication  
Technology:**  
Shaping Our  
Lives



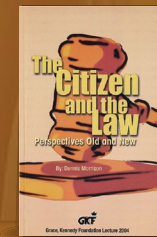
2006  
Maureen Samms-Vaughn  
**Children Caught in the Cross Fire**



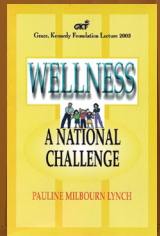
2005  
Marjone Whyllie  
**Our Musical Heritage:**  
The Power of the Beat



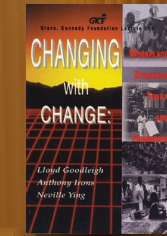
2004  
Dennis Morrison Q.C.  
**The Citizen and the Law**  
Perspectives Old and New



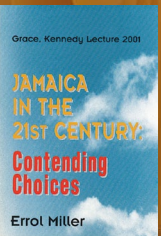
2003  
Dr. Pauline Millbourn Lynch  
**Wellness: A National Challenge**



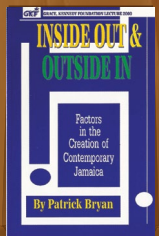
2002  
Lloyd Goodleigh, Anthony Irons,  
Neville Ying  
**Changing with Change:**  
Workplace Dynamics Today and Tomorrow



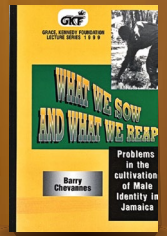
2001  
Errol Miller  
**Jamaica in the 21st Century:**  
Contending Choices



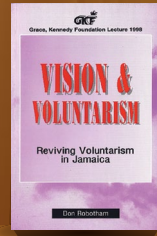
2000  
Patrick Bryan  
**Inside Out and Outside In:**  
Factors in the Creation of Contemporary  
Jamaica



1999  
Barry Chevannes  
**What We Sow and What We Reap:**  
The Cultivation of Male Identity  
in Jamaica



1998  
Don Robotham  
**Vision & Voluntarism**  
Reviving Voluntarism in Jamaica





## S. CARLTON ALEXANDER CHAIR IN MANAGEMENT FOSTERING FILM GROWTH

The University of the West Indies Community Film Project (UWICFP) was started in 2012 by the Centre for Tourism and Policy Research (CTPR) which is overseen by Professor Ian Boxill, who holds the Carlton Alexander Chair in Management Studies.

The mandate of UWICFP is to develop and foster a community film industry in Jamaica. In four short years the project has grown from a cohort of 20 at-risk youths from the August Town Community, to 130 students from the communities of Mona Commons, Nannyville, Portland Cottage, Trench Town, Jones Town, Canterbury, Norwood and Flankers. It serves as a vehicle for the development of the creative industries at the grassroots level, providing employment and exposure to young men and women who would otherwise be unemployed, unproductive or vulnerable to the violence and crime that plague so many of these communities. Many of the graduates are now able to earn a living in the audio visual sector.

The Greater August Town Film Festival (GATFFEST), is also the brainchild of Prof. Boxill and the CTPR. The festival offers an opportunity for the graduates of the film programme to showcase their work alongside local and international filmmakers. It provides new opportunities and experiences for young people while at the same time contributing to their educational and social development and their economic empowerment.

The GraceKennedy Foundation congratulates Professor Ian Boxill and his team at the CTPR for their outstanding contribution to community development. ■



Prof. Ian Boxill (centre) with the U.W.I Community Film Project team.



Students in the programme listen keenly to a guest lecturer.



## THE GRACEKENNEDY FOUNDATION CONGRATULATES PROFESSOR DALE WEBBER ON HIS APPOINTMENT AS PRO VICE-CHANCELLOR FOR GRADUATE STUDIES & RESEARCH, THE UNIVERSITY OF THE WEST INDIES.

### Passionate, Energetic, Dynamic

These three words aptly describe Professor Dale Webber, who served as the James Moss-Solomon Sr. Chair in Environmental Management (JMS Chair) from 2010 – 2015, until his appointment as Pro Vice-Chancellor, Graduate Studies and Research at the University of the West Indies, (UWI). During his tenure as the Chair, he was involved in a number of projects that proved integral to strengthening Jamaica's capacity in the area of environmental management. His work has demonstrated creativity, initiative and a strong awareness of the priorities



of nation-building. Much of his research has been pivotal in developing local policies through the Natural Resource Conservation Authority where he also serves as Chairman of the National Ramsar Committee on Jamaica's wetland management. His supervision of 21 MSc, 27 MPhil and 14 PhD students in a range of interests, such as water quality, coastal ecology and ecosystem modelling among others, has amply prepared him for his new post.

In 2012, Professor Webber was appointed as the Chair of the UWI Mona Rehabilitation Committee which oversaw the UWI Waste Water Treatment Plant Upgrade and Rehabilitation Project. Professor Webber was integral in raising J\$30 million for research for the Centre for Marine Sciences and the Centre for Environmental Management. Another major achievement that he accomplished as the JMS Chair was the replacement of the 36 year old

Hyperbaric Recompression Chamber with a new, modern chamber at the Discovery Bay Marine Laboratory.

His expertise was also utilized in the continuation and expansion of the UWI Environmental Outreach Plastic Bottle Separation and Recovery Project which saw 420 receptacles distributed over selected communities across the island. He worked closely with the GraceKennedy Foundation to implement a similar project for GraceKennedy subsidiaries in Kingston. Professor Webber personally took the time to provide training for all of the participating companies. We were fortunate to record the presentation that he made to the staff at Dairy Industries which is now used as a valuable resource to train the wider society on how to be good environmental stewards. This can be found on our [YouTube Channel](#), GraceKennedy Cares. Professor Webber served as the Grace Foods representative on the Board of Recycle Partners of Jamaica, an NGO established in partnership with private sector drink producers and the Government of Jamaica.

Dale's passion and energy and commitment to service has been exemplary. During his tenure as the Chair, he served as the Chairman of the Board of Directors for the Environmental Foundation of Jamaica, the Convener of the CAPE Environmental Sciences Panel for the Caribbean Examination Council, Chairman of CL Environmental Company and Deputy Chairman of Jamaica's National Council on Ocean and Coastal Zone Management.

The GraceKennedy Foundation takes this opportunity to congratulate Professor Dale Webber on his appointment as Pro Vice-Chancellor and also to thank him for his outstanding contribution and stellar service as the James Moss-Solomon Sr. Chair. ■



Professor Dale Webber



# ‘KEEP WI ISLAND CLEAN’

## Our Environment Matters

On Saturday, September 19, 2015, GraceKennedy joined thousands of Jamaicans who came out to clean the nation’s beaches in support of International Coastal Clean-up Day. This was the company’s second year of participating in the activity which was coordinated by the GraceKennedy Foundation.

The Foundation decided to select its own site, Buccaneer Beach, near the Caribbean Maritime Institute. A team of over 60 GraceKennedy employees and their children participated in the clean-up exercise. According to Crystal-Gayle Johnson, Project Officer at the Foundation, “GraceKennedy team members were very enthusiastic about coming out and although we were very proud of what we accomplished, we were alarmed at how much garbage we collected in just two hours. Over 20,000 plastic bottles were collected along with discarded shoes, tyres, medication, and other household waste. It was clear from what we collected that persons continue to dump their garbage into the gullies, which is then washed into the Harbour and in the process severely damages our fragile ecosystem.”

### Youth Climate Change Conference

The GK Foundation was a silver sponsor for the Youth Climate Conference (YCCC) which was hosted by the Ja REEAH Project. The YCCC focused on building leadership among the youth to become better climate change advocates. The Foundation was among a group of socially responsible organizations that helped to prepare the next

generation of Jamaican youth leaders to take action against climate change.

### Being Good Environmental Stewards

The Environment Stewardship Programme was launched in January 2015. There are now 10 subsidiaries and 3 schools enlisted on the programme. 5,703 lbs. of plastic were collected in 2015 from GK Companies alone. The headquarters of GraceKennedy Limited Harbour Street was the top collector of plastic bottles, bringing in 1,427 lbs.

### Tarrant High

Tarrant High School has taken up the challenge to teach their students to be environmental stewards. The school’s



principal Colette Pryce approached the GraceKennedy Foundation to implement a recycling programme at the school. The Foundation donated recycling drums and trained the students and teachers on the importance of recycling.

### St. George’s College

The school’s Junior Achievement Club Group approached us to assist with the implementation of a recycling programme at the school. Recycling drums were donated and a training session was held with the teaching staff. Plans are in place

to train the students in the new school year.

### Caribbean Maritime Institute (CMI)

Executive Director of CMI, and former GraceKennedy Foundation lecturer Dr. Fritz Pinnock, has made CMI into a model institution for energy conservation through the use of renewable energy and recycling. The Institute’s Environmental Sustainability Club has taken up the mantle to ensure that plastic bottle collection is part of the overall environmental protection strategy. The Foundation partnered with them by providing drums and training to ensure that the programme is a success!



campaign at the staging of the 2015 ISSA/GraceKennedy Boys and Girls Championships was well received. The Foundation joined with the Inter-Secondary Schools Association (ISSA), Grace Foods and parent company GraceKennedy, and carried out a recycling initiative at the five-day long sports event. A total of 2,160 lbs. of plastic bottles were collected. ■

## THANK YOU GRACE CANNING!

None of the recycling programmes mentioned above would have been possible without the kind donation of drums by Grace Canning. Over the year they donated 50 drums to the programme. We are indebted to them for their support.





# GRACEKENNEDY JAMAICAN BIRTHRIGHT PROGRAMME

The GraceKennedy Jamaican Birthright Programme is an initiative which gives second and third generation university students internships at GraceKennedy in Jamaica, while exposing them to a diversified Jamaican experience through music, social activities and professional tutelage.

The programme originally began in 2004, but subsequently went on a six year hiatus and was revived in 2014. With the assistance of corporate partners such as Sandals Resorts International - who provided complimentary rooms at Sandals hotels in Montego Bay and Ocho Rios, the Jamaica Tourist Board, Digicel Jamaica, Appleton Estate, Chukka Tours, Dolphin Cove and the Bob Marley Museum, the 2015 cohort had an experience of a lifetime exploring Jamaica's attractions and learning Jamaica's heritage.

Janae Bell, a freshman at Harvard University, Kira Starks, a senior at the University of Baltimore, Jamila Turner Dell'Acqua, second year student at the University of East London, and Ukpong Etang, a junior at Concordia University were chosen to receive an all-expense paid four week trip to Jamaica to participate in the Birthright Programme. The opportunity gave them hands-on experience in their chosen career fields.

The participants were accommodated from July 4th to August 6th 2015 and travelled across the island to expose them to their Jamaican heritage. The wealth of knowledge that they garnered, as well as their overall experience on the island equipped them to serve as future ambassadors once they returned to their native countries. It is quite evident that the four selected will be perfect ambassadors, not only for GraceKennedy, but for Jamaica on a whole!

**Ukpong Etang, 25 (Canada):** "My experience with the GK Birthright Programme was one that I will never forget. I've never been away from home for that amount of time, on my own, with roommates, in another country. That being said, I'm blessed to have been able to do so in the country where my mother was born!

1



**Jamila Turner Dell'Acqua, 21 (UK):** "It was a fruitful experience, full of exciting, adventurous activities and it provided great insight into the Jamaican culture. The professional element of the internship was very rewarding and allowed me to develop teamwork and leadership skills.

**Kira Starks, 22 (USA):** "The Birthright Programme was an unforgettable experience! I grew professionally and understood more about my Jamaican heritage and identity. Words cannot describe how amazing it was to explore my home and culture, enjoying new and familiar sights, smells and sounds. I highly recommend the Birthright Programme to my fellow members of the Jamaican diaspora, it is designed to give the most vivid experience of Jamaica possible."

**Janae Bell, 19 (USA):** "I would recommend the Birthright Programme to all students of Jamaican heritage living in the Diaspora. I really developed a love and appreciation for Jamaica on this trip. I was able to experience the life and culture as a resident rather than a tourist. Although you are treated like royalty, the programme does an incredible job of exposing you to the sometimes harsh realities of life in Jamaica. It helped me to understand how I can best support the development of the country. ■



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1. Birthright Interns Ukpong Etang, Jamila Turner Dell'Acqua, Janae Bell and Kira Starks enjoying their time at the Bob Marley Museum, compliments of the Bob Marley Foundation.
2. The Interns at the Independence celebrations at the National Stadium thanks to the JCDC for this opportunity.
3. The Birthright interns had the opportunity to pay a Courtesy call to the Governor General at Kings House.
4. Ms. Sharon Findlay (centre) with the interns who were hosted for lunch and the famous Rum Tour!
5. The trip could not have been complete without the gracious hospitality of the Sandals Resorts in Montego Bay and Ocho Rios. Thank you to Adam Stewart and the Sandals team.

5





# SCHOLARSHIPS

In 2015 the GraceKennedy Foundation awarded seven full scholarships and over 30 bursaries to students attending university.

## Meet our 2015/16 scholarship winners:



**Nicola Boyd, GraceKennedy Jamaica Scholar, 2015**  
1st Year Economics Major, UWI

Despite my excellent academic achievements, my chances of attending university looked dim. My dad, the sole bread winner of my family, had to use the money he had saved for me to attend university in order to assist a family member, who had a financial crisis. I was devastated as I knew that he would definitely not be able to send me to university. In spite of everything he decided to take out a payment plan with the university. Month after month I watched him struggle to come up with the monthly payment. I contemplated whether I should continue my studies as I knew he could not afford it. I was therefore so excited when I found out that I had been awarded this scholarship. It has transformed my life as it has lifted the pressure off my family and myself. It has given me security as now I do not have to worry about being a financial burden and can focus fully on achieving my goals. According to Nelson Mandela, "Education is the most powerful weapon which you can use to change the world." I strongly believe that education is a platform for change. This scholarship has equipped me with a powerful tool that I intend to use to change my own life and Jamaica.

**Richard Campbell, Edna Manley Scholar, 2015**  
Final Year, Dance Major, Edna Manley College

From as early as secondary school, I knew I wanted to be a cultural advocate and an ambassador for the arts. There are a number of misconceptions about the roles of the arts in society, and so, I consciously chose to let the Edna Manley College foster and groom my natural talent and eventually set the pathway for a prosperous and successful life. The GraceKennedy Foundation mutually shares my vision of seeing the arts and culture in Jamaica get the recognition and respect it deserves. I view being selected for this prestigious scholarship as not just an act of patronage but also a means of investing in the arts. I am most grateful for the opportunity to partner with GKF and that I am able to successfully complete my studies.



**Leon Clarke, Carlton Alexander Scholar, 2015**  
1st Year Mechanical Engineering Major, UTech

Ask many 6, 7 or 8 year olds what they want to become. Many would say a policeman or a fireman or even a superhero. Ever since I held my first screwdriver, I knew from that point that I wanted to become one of the very best engineers in the world. I chose mechanical engineering because of my love for design and development of machinery. I strongly believe that the world is rapidly advancing technologically and I want to be a part of this movement. I believe it provides me with a platform to make a significant impact on Jamaica and possibly the world. Receiving the Carlton Alexander Scholarship means more to me than words can ever tell. It was truly a proud moment for my family and I. This scholarship has provided a vital platform to spur me towards my dreams. Finding the money for the tuition, transportation, food and just acquiring adequate supplies for school seemed to be an unbearable task. With this scholarship, a huge burden is being lifted. Thank you GraceKennedy Foundation.



**Sasha-Lee Lewis, Douglas Orane Scholar, 2015**  
1st Year Electronics Engineering Major, UWI

I believe that Electronics Engineering is my vocation. The rush of adrenaline that accelerates through my bloodstream at the mere touch of an electric circuit excites my being and sends me into a state of euphoria. This indescribable feeling is what convinced me that Electronics Engineering is indeed my field of interest. Gaining the Douglas Orane Scholarship from the GraceKennedy Foundation has been awesome as my financial status is no longer a hindrance-my dream is now my reality.







**Kadeja Spencer, UTech Scholar, 2015**  
2nd Year Civil Engineering Major, UTech

While attending Campion College I developed an interest in Technical Drawing, Geography and Physics. Upon continuing Geography and Physics up to the CAPE level I realized that a career that incorporates these two areas would be greatly suited for me. I decided on civil engineering as I have always been interested in the construction of structures and how they interact with the environment and therefore this field would encompass all my interests. Civil engineering will give me the opportunity to work in various areas as it is one of the most diverse engineering fields. This scholarship will allow me to complete my course of study with the peace of mind that my tuition is funded, thus making funding my education less burdensome for my parents. Aside from the great financial assistance the scholarship provides, it is heartening to know that I have the support of the GraceKennedy Foundation.



**Daniel Gray, Bruce Rickards Scholar, 2015**  
1st Year Electrical Engineering Major, UTech

Being selected as the Bruce Rickards Scholar greatly reduced the pressure on my parents to find the money I needed to go to university. It has motivated me to work hard. Having this scholarship reminds me of Jeremiah 29:11 'For I know the plans I have for you. Plans to prosper you and not to harm you, plans to give you a hope and a future.' I am confident that I will have a great future because of this scholarship and I intend to do my very best to make my family and GraceKennedy proud.



**Trevaune Baker, Rafael Diaz Scholar, 2015**  
2nd Year Accounting Major, UWI

It's said that in order to be happy you have to choose a career path that you love. No words would suffice to describe my passion for accounting. I've always been a lover of numbers, but I believe I was born to do accounting. While it's a dream of mine to become a chartered accountant I am also interested in becoming the C.E.O of a company, emulating the footsteps of Mr. Rafael Diaz. Receiving this scholarship from the GraceKennedy Foundation has truly been an honour. It has given me confidence to know that someone believes in my abilities enough to invest so much in my future. I look at this achievement as added motivation to fuel the fire for success that is already burning inside of me. It shows that hard work truly does pay off and that it's still okay to dream big.







Caroline Mahfood, Executive Director, GraceKennedy Foundation, with Oshane Allen, Rafael Diaz Scholar (2013)

## GRADUATES



### **Gavin Samuels- Edna Manley Scholar (2012)**

**Degree:** BA Fine Arts/Sculpture with Credit

**Current Position:** Cultural Therapist, Caribbean Institute of Mental Health and Substance Abuse.

To express how immensely grateful I am for the support from the Foundation is difficult to put into words. Nevertheless, I want to say thank you. Out of the overall rewards that this assistance has provided, I am most grateful for becoming a part of the GraceKennedy Family.

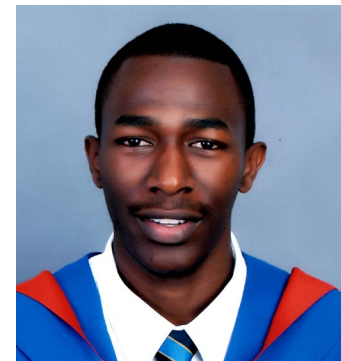


### **Chad Gayle, Douglas Orane Scholar (2012)**

**Degree:** BSc. Chemical and Process Engineering (Upper Second Class Honours), UWI.

**Current Position:** Clarification Process Engineer Intern at Jamalco.

I am very grateful for the assistance I received from the GraceKennedy Foundation. It decreased the financial strain on both my parents and me. Many thanks to a very big company which has done so much for corporate society and young Jamaicans who want to make a positive impact in this world.



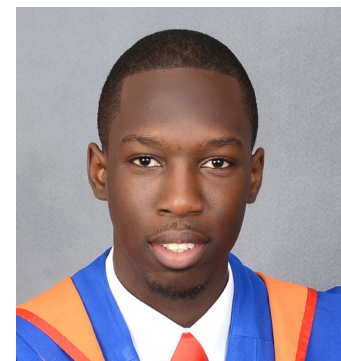
### **Fabian Rose, Carlton Alexander Scholar (2011)**

**Degree:** BSc. Mechanical Engineering (Upper Second Class Honours)

University of Technology

**Current Position:** Junior Engineer at LIMCO Engineering Inc.

I stand here today, a proud graduate of the University of Technology School of Engineering to express my deepest gratitude to the GraceKennedy Foundation for the integral role they played in my achievement today and to commend them for investing in today's youth so they can become tomorrow's leaders.



### **Rashaun Watson, Bruce Rickards Scholar**

**Degree:** Bsc. International Relations (First Class Honours), UWI

**Current Position:** English language Assistant, Lyon France.

I would once again like to express my sincere gratitude to the family at GraceKennedy Foundation for granting me the Bruce Rickards Scholarship. In September 2012 when I started my degree at UWI there was great uncertainty regarding how I would cover my tuition fee. Receiving the scholarship has served as a motivational factor to continue to strive for excellence and be an exemplary young Jamaican that epitomizes the value of hard work.





### **Shantel Stewart, University of Technology Scholar, (2012)**

**Degree:** BSc. Computing (First Class Honours)

**Current Position:** Associate Quality Assurance Consultant, Quality Work Consulting Group Ltd.

The last four (4) years have been an amazing journey. This journey started out with uncertainties and challenges yet with a determination to make it to the end. I am truly grateful to the Foundation for the investment they made in my education. This investment lessened the financial burden of attaining tertiary education. My sleepless nights would not be spent thinking about where the next semester's tuition would come from but instead found me studying for those exams and working on that Design of Programming Languages project. This journey, however filled with ups and downs climaxed when I was awarded a BSc in Computing, majoring in Computer Science with a grade point average of 3.76.

On November 12, 2015, I stood in front of hundreds of people and was awarded a first class honours degree and the President's Pin and was added to the President's Honour Roll. I was selected to make the valedictory speech at my graduation ceremony.



### **Shana Kay Graham, Rafael Diaz Scholar (2012)**

**Degree:** B.Sc Accounting, minor in Economics (First Class Honors)

**Current Position:** PricewaterhouseCoopers (PwC); position: Associate

Being the first recipient of the Rafael Diaz Scholarship was a real honour. I was able to hurdle the first obstacle of my dream to be an accountant, my undergraduate degree. With the aid of this scholarship, the burden of finding tuition and boarding fees was relieved from my shoulders.

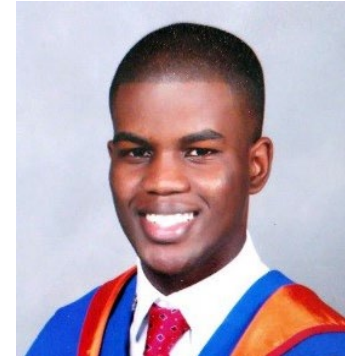


### **Shanique Rose, Grace Kennedy Jamaica Scholar (2012), UWI**

**Degree:** Bsc. Actuarial Science (First Class Honours)

**Current Position:** Claims Associate, GK General Insurance Company Ltd

Being the recipient of the Grace Kennedy Jamaica Scholarship not only helped me financially, it also helped me to believe in myself more. It served as an additional source of motivation as I was not only working to make myself and family proud, I had the GK Family routing for me as well. It contributed to my personal development and inner strength. While at University I was a member of the Optimist Club, Actuarial Society and Sorority of Excellencia, Taylor Hall UWI Mona where I was a member of their: Honor Society (Highest GPA on Hall 2012 and 2015), Mentorship/Tutoring Programme for inner city students and the Cultural Entertainment and Affairs Committee. I was employed to Mona Information Technology Services, UWI Mona where I was selected as one of the Team Leaders.



### **Oshane Allen, Rafael Diaz Scholar (2013)**

**Degree:** BSc Banking and Finance, UWI (First Class Honours)

I completed my first degree successfully due solely to the investment made by the GraceKennedy Foundation. Having seen my potential they gave me a scholarship and I am forever grateful.



### **Jahmar Clarke, Carlton Alexander Scholar (2010)**

**Degree:** BA Law (Upper Second Class Honours)

**Legal Education Certificate, Norman Manley Law School (2015)**

**Current Position:** Associate Attorney, Samuda & Johnson

Whilst at the Faculty of Law Jahmar represented the University of the West Indies at the Caribbean Court of Justice Moot Court Competition in Port of Spain Trinidad where the team placed 2nd overall and won the award for best academic institution, the first and only ever mooting award bestowed on the Faculty of Law at Mona. After graduating Jahmar enrolled at the Norman Manley Law School and continued his mooting passion representing the Law School at the Frankfurt Investment Arbitration Moot in Germany where the team placed 2nd overall and won the award for Best Team from Latin America and the Caribbean. He was also one of the nominees for valedictorian for his graduating class at Norman Manley. Jahmar remains very involved at Jamaica College where he has been the assistant quiz coach for the past 5 years and taught Law to 6th formers in the 2014-15 academic year. He is also an adjunct member of the executive of the JC Old Boys Association in charge of mentorship.



### **Ann-Monique Bailey**

**Degree:** BA Law (Upper Second Class Honours)

**Legal Education Certificate, Norman Manley Law School (2015)**

**Current Position:** Associate Attorney

The day I was informed that I was selected as the Jamaica Scholar was one I will never forget. The scholarship allowed me to accomplish a dream I had for myself for many years, to become an Attorney-at-law. GKF allowed me in my first year to reside in comfort on hall, to buy all my texts and to pay my tuition fees in totality, leaving enough funds to tide me over for that school year. My father who was unemployed at the time and my mother who was employed for only six months of the year, could both rest well knowing I was ok financially. I graduated from the UWI, with honours, not owing them a dollar. God is good. The final stage of the journey was next and as usual, I didn't know how I would afford it but I went ahead and applied to the Norman Manley Law School and once again GKF came through for me extending the scholarship and increasing it in my final year ensuring that I remained healthy and focused. Mrs. Caroline Mahfood was like a second mother during the five years as she made checks as often as possible, seeking to know how things were. The Foundation was an answered prayer for my family, a light that allowed the darkness of worry, doubt, and failure to be nothing more than a mere thought, never an actualization. I pray God will continue to bless GraceKennedy and the foundation, and all the personnel involved as they continue to make dreams into reality.



# THE ADRIAN WALLACE BURSARY

The Adrian Barrington Wallace Bursary was established by the Foundation in 2006 in memory of its founding director, at his alma mater Calabar High School. The Bursary is awarded annually to a lower sixth form student who has excelled academically and in athletics.



Shemar Shand, a lower sixth form student at the Calabar High School, was awarded the prestigious award in 2015.

“Shemar truly exemplifies what the award is all about. He is a hardworking student and a dedicated basketball player who strives to be the very best at all times”, said Mrs. June Wallace, widow of the late Adrian Wallace.

Shemar has proven that there can be a balance between both sports and academics, as he sat 9 CSEC exams and received 5 Grade Ones, while leading his school to be the all-island champions in basketball. Shemar received the Adrian Wallace plaque as well as a bursary in the amount of \$50,000.00 to assist with his expenses for sixth form.

# CARIBBEAN MARITIME BURSARY IN LOGISTICS



A bursary valued at \$100,000 is awarded annually to a final year student studying Logistics at the Caribbean Maritime Institute. The 2015 awardee is Wincent Patterson.

“At high school I was focused on establishing a career in Environmental Science. I planned to study at the University of Technology; however my application was rejected so I decided to apply to the Caribbean Maritime Institute. It turned out to be a good fit for me as it gave me the chance to do a few courses related to Environmental Science. This later influenced my specialization in Logistics and Supply Chain Management. Receiving this grant has played a major role in the completion of my Bachelor's Degree. Thanks to the support of the GraceKennedy Foundation I am one step closer to actualizing my dreams.”

– Wincent Patterson, CMI Bursary Recipient.



(Far Left) Carlton Alexander's sons Edward and Philip pose with the bursary recipients and their parents. Seated in the front row is Frank James, Group CFO for GraceKennedy and Prof. Elsa-Leo-Rhynie, Chair GraceKennedy Foundation.

# THE CARLTON ALEXANDER BURSARY

The Carlton Alexander Bursaries were instituted as a means of encouraging academic excellence among the dependents of GraceKennedy staff. Awards are made at the secondary and tertiary levels, beginning from entry into Grade 7. Bursaries are renewable annually based on the academic performance of the awardee.

The GraceKennedy Foundation provided approximately \$1.8 million in bursaries to assist 28 secondary and tertiary level students with their educational pursuits for the 2015/2016 academic year. The bursaries, named in honour of the late Carlton Alexander, former Chairman and Chief Executive of GraceKennedy, were presented to the students at a short ceremony at GraceKennedy's Head offices at 73 Harbour Street on August 25, 2015.

A total of eight new bursaries were awarded - five secondary and three at the tertiary level. The remaining 20 recipients had their bursaries renewed based on their outstanding academic performance. Bursary recipients from grades 7 to 11 received \$40,000 each while those in sixth form received \$60,000 for each of their two years. Those recipients attending tertiary level institutions received \$100,000 each.

The bursaries are highly competitive and candidates for the awards are judged on the basis of their academic performance, participation in extra-curricular activities, and leadership. In order to be renewed, each student must

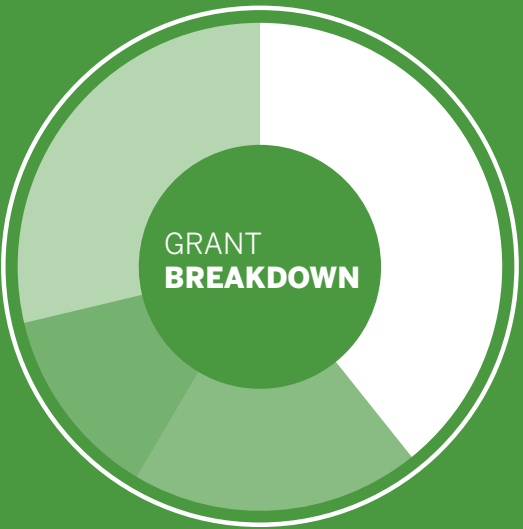
maintain a minimum B average. According to Mrs. Mahfood, “The performance of the students was outstanding, many came in the top 5 of their entire grade cohort. We are therefore very happy to help in their bid to continue doing well in school. We know this is good for Jamaica, and as Carlton Alexander used to say, ‘What is good for Jamaica is good for GraceKennedy.’”



GRANTS

Name of Institution	Amount	Type of Grant awarded
New Day Primary & Junior High	\$268,000	Playground Equipment
Coffee Piece Primary & Infant School	\$75,000	Multimedia Projector
God's Little Angels Early Childhood Development Centre	\$323,200	Stove and Refrigerator
Truth Tabernacle Early Childhood Educational Centre	\$339,200	Five (5) desktop computers, routers, laserjet printer and a networking switch
Boys Town Infant and Primary School	\$303,000	Contribution to the school's Bathroom Renovation Project
Amy Bailey Model Basic School	\$400,000	156 student chairs and water tank
Jamaica Society for the Blind	\$317,000	Office furniture for the new Resouce Centre
Jamaica Deaf Association	\$240,000	Travelling expenses for the hearing impaired students on the early childhood programme at the School for the Deaf for one academic year
International Youth Fellowship	\$240,000	Chairs and sound equipment for newly refurbished Teen Centre, High Holborn Street, Down Town Kingston
Grace & Staff Community Development Foundation	\$300,000	Fans, air conditioning units, white board and water tank for the Quarry Hill Homework Centre
F.I.S.H.	\$300,000	Air conditioning unit for the Optical Dispensary and Registration Department
Caribbean Child Research Conference	\$250,000	Registration for students to attend the Conference
Youth Climate Change Conference	\$200,000	Silver sponsor
M.O.E. - Training of ECE Principals	\$200,000	Workshop for 100 Principals of Early Childhood Education
Violence Prevention Alliance	\$600,000	Contribution to the salary of a Programme Manager for the VPA'a learning network which is comprised of 10 centres located in violence prone communities

Children from God's Little Angels Early Childhood Development Centre



The Foundation awarded grants to a variety of organizations located across the island. They ranged from primary schools, special needs schools, community organizations to youth-related conferences and workshops. Overall the grants impacted over 36,000 persons, many at the grassroots level where access to funding is very limited.

INFANT SCHOOLS & PRIMARY SCHOOLS - 39%  
SPECIAL NEEDS - 13%  
CHURCHES/COMMUNITY - 19%  
CONFERENCES/SEMINARS - 29%





**GraceKennedy Foundation Limited**

**Financial Statements  
31 December 2015**

# FINANCIALS

# FINANCIALS





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## ***Independent Auditor’s Report***

To the Members of  
GraceKennedy Foundation Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of GraceKennedy Foundation Limited, set out on pages 40 to 56, which comprise the statement of financial position as at 31 December 2015, and the income statement and the statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### ***Management’s Responsibility for the Financial Statements***

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

### ***Auditor’s Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of financial statements that give a true and fair view 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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





Members of GraceKennedy Foundation Limited  
Independent Auditor’s Report  
Page 2

Opinion

In our opinion, the financial *statements give a true and fair view of* the financial position of GraceKennedy Foundation Limited as at 31 December 2015 and *of* its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

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.

Chartered Accountants  
14 September 2016  
Kingston, Jamaica

GraceKennedy Foundation Limited

Income Statement

Year ended 31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Grace, Kennedy Scholarship Fund	S. Carlton Alexander Memorial Fund	J. Moss- Solomon Snr. Chair Fund	Bruce Rickards Fund	Luis Fred Kennedy Fund	General Income & Expenditure Account	Total Fund	Total Fund
	2015 \$'000	2015 \$'000	2015 \$'000	2015 \$'000	2015 \$'000	2015 \$'000	2015 \$'000	2014 \$'000
Income								
Interest and dividends	9,987	12,151	5,651	2,963	2,163	7,161	40,076	40,672
Other	424	483	132	695	299	40,895	42,928	38,572
	10,411	12,634	5,783	3,658	2,462	48,056	83,004	79,244
Expenditure								
Annual lecture series	-	-	-	-	-	2,667	2,667	2,428
Grants	-	-	-	-	-	4,379	4,379	3,963
Printing and stationery	-	-	-	-	-	77	77	79
Auditors' remuneration	-	-	-	-	-	-	-	150
Directors' emoluments								
Fees	-	-	-	-	-	520	520	520
Expenses	-	-	-	-	-	210	210	280
Bank charges	-	-	-	-	-	42	42	31
Staff costs	-	-	-	-	-	27,963	27,963	22,947
Other operating expenses	1,500	1,000	750	150	300	571	4,271	3,952
Scholarship and bursaries	7,267	4,213	-	2,040	-	3,543	17,063	17,068
University chair	-	5,500	5,500	-	-	-	11,000	10,000
Environment projects	-	-	-	-	788	-	788	995
Motor vehicle and travel expenses	-	-	-	-	-	60	60	-
Public relations	-	-	-	-	-	392	392	458
Meetings and conferences	-	-	-	-	-	164	164	197
Fees - Registrar General	-	-	-	-	-	5	5	5
	8,767	10,713	6,250	2,190	1,088	40,593	69,601	63,073
Net Surplus/(Deficit)	1,644	1,921	(467)	1,468	1,374	7,463	13,403	16,171
Accumulated surplus at the beginning of the year	95,513	115,824	31,721	26,546	22,923	15,705	308,232	292,061
ACCUMULATED SURPLUS	97,157	117,745	31,254	28,014	24,297	23,168	321,635	308,232



# GraceKennedy Foundation Limited


Statement of Financial Position

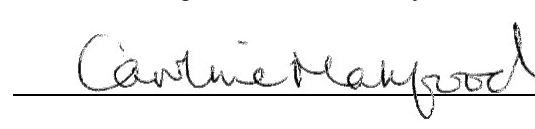
31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2015 \$'000	2014 \$'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed assets	6	12	27
Investments	7	701,491	600,569
		701,503	600,596
<b>Current Assets</b>			
Investment securities at fair value through profit or loss	8	19,302	17,745
Accounts receivable		1,997	-
Taxation recoverable		13,239	11,891
Cash and cash equivalents	9	66,637	54,599
		101,175	84,235
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	10	6,757	1,300
<b>Net Current Assets</b>		94,418	82,935
		795,921	683,531
<b>FINANCED BY</b>			
Share Capital	4	-	-
Contribution Fund	11	32,988	32,988
Grace, Kennedy Scholarship Fund	12	335,923	272,329
S. Carlton Alexander Memorial Fund	13	270,998	232,370
James Moss-Solomon, Snr. Chair Fund	14	62,381	61,998
Bruce Rickards Fund	15	45,737	44,588
Luis Fred Kennedy Fund	16	24,145	22,588
General Fund		23,168	15,705
Fair Value Reserve	17	581	965
		795,921	683,531

Approved for issue by the Board of Directors on 14 September 2016 and signed on its behalf by:

  
Director

  
Director

# Grace, Kennedy Foundation Limited

Statement of Cash Flows

Year ended 31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

	2015 \$'000	2014 \$'000
<b>Cash Resources were Provided By/(Used In):</b>		
<b>Operating Activities</b>		
Net surplus	13,403	16,171
Items not affecting cash:		
Depreciation	15	14
(Gain)/loss on disposal of investments	(2,843)	48
Amortisation of bond premium	918	771
Exchange gain on foreign balances	(7,494)	(9,549)
Interest and dividend income	(40,076)	(40,672)
	(36,077)	(33,217)
Changes in operating assets and liabilities:		
Accounts receivable	(1,997)	290
Accounts payable and accrued liabilities	5,457	(723)
	(32,617)	(33,650)
Withholding tax paid	(1,347)	(4,595)
Cash used in operating activities	(33,964)	(38,245)
<b>Investing Activities</b>		
Proceeds from disposal of investments	45,024	22,655
Purchase of structured product	(18,344)	(16,320)
Disposal of structured product	17,167	-
Acquisition of investments	(39,529)	-
Acquisition of property, plant and equipment	-	(30)
Interest and dividends received	39,452	40,048
Cash provided by investing activities	43,770	46,353
Increase in cash and cash equivalents	9,806	8,108
Effect of changes in foreign exchange rates on cash and cash equivalents	2,232	2,531
Cash and cash equivalents at beginning of year	54,599	43,960
<b>Cash and Cash Equivalents at End of Year (Note 9)</b>	66,637	54,599



## GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(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.

### 2. Summary of Significant Accounting Policies

#### (a) Basis of preparation

These financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS), and 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 the 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 during the current year***

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. None of these are expected to have a significant impact on the accounting policies or disclosure of the Foundation.

#### ***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 of existing standards have been issued which are mandatory for the Foundation's accounting periods beginning after 1 January 2015, and which the Foundation has not early adopted. The Foundation has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

## GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

### 2. Summary of Significant Accounting Policies (Continued)

#### (a) Basis of preparation (continued)

#### ***Standards, interpretations and amendments to published standards that are not yet effective (continued)***

**IFRS 9, 'Financial Instruments'** (effective for annual periods beginning on or after 1 January 2018). This standard specifies how an entity should classify and measure financial instruments, including some hybrid contracts. It requires all financial assets to be classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset; initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs; and subsequently measured at amortised cost or fair value. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of IAS 39. They apply a consistent approach to classifying financial assets and replace the four categories of financial assets in IAS 39, each of which had its own classification criteria. They also result in one impairment method, replacing the two impairment methods in IAS 39 that arise from the different classification categories. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. There has been no significant change in the recognition and measurement of financial liabilities carried at amortised cost from what obtained under IAS 39.

While adoption of IFRS 9 is mandatory from 1 January 2018, earlier adoption is permitted. The Foundation is considering the implications of the standard, the impact on the Foundation and the timing of its adoption by the Foundation.

#### (b) Revenue recognition

Interest and dividends are accounted for on the accrual basis.

#### (c) Fixed assets

Fixed assets are recorded at cost.

Depreciation is calculated on furniture and fixtures on the straight-line basis at a rate of 10% and computer and equipment at 33 1/3%, which will write-off their cost over the period of estimated useful life. Art work is not depreciated.



GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Significant Accounting Policies (Continued)

(d) Financial instruments

The Foundation classifies its financial assets in the category of available-for-sale financial assets. Management determines the appropriate classification of investments at the time of purchase.

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Financial assets are initially recognised at fair value plus transaction costs. Available-for-sale financial assets are subsequently carried at fair value. Financial assets are derecognised when the right to receive cash flows from the financial assets expires or where the Foundation has transferred substantially all risks and rewards of ownership.

Changes in the fair value of available-for-sale securities denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences are recognised in the income statement, and other changes in carrying amount are recognised in equity. Changes in the fair value of available-for-sale securities are recognised in equity.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

The Foundation assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Financial instruments carried on the statement of financial position include cash, investments and interest 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.

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

(e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value being the nominal amount of funds exchanged. There is no separation of the embedded derivatives from the host contract as there is no variability in the value of the contract if the option is exercised. Derivative financial instruments are accounted for at fair value through profit or loss.

(f) 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.

GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

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 tax is payable as the Foundation is an Approved Charitable Organisation under Section 2 and Section 17 of the Charities Act, 2013 which makes it eligible for tax exemption under Section 12h of the Income Tax Act.

6. Fixed Assets

	Art Work \$'000	Furniture and Fixtures \$'000	Computer Equipment \$'000	Total \$'000
At Cost -				
At 1 January 2014	2	7	70	79
Additions	-	-	30	30
At 31 December 2014 and 31 December 2015	2	7	100	109
Accumulated Depreciation -				
At 1 January 2014	-	7	61	68
Charge for year	-	-	14	14
At 31 December 2014	-	7	75	82
Charge for year	-	-	15	15
At 31 December 2015	-	7	90	97
Net Book Value -				
31 December 2015	2	-	10	12
31 December 2014	2	-	25	27



## GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

### 7. Investments

	2015 \$'000	2014 \$'000
<b>Available-for-Sale Securities</b>		
Government of Jamaica –		
J\$ Local Bonds:		
2019 – 8.5%	78,700	81,282
2020 – 7.675%	7,000	7,000
2024 – 11%	76,363	74,945
2030 – 11.875%	38,516	37,654
2035 – 7.75%	18,500	18,500
2035 – 7.75 %	11,000	11,000
	<u>230,079</u>	<u>230,381</u>
US\$ Local and Global Bonds:		
2020 – 5.25%	1,858	1,769
2019 – 8.0%	35,701	33,369
	<u>37,559</u>	<u>35,138</u>
	267,638	265,519
Interest receivable	<u>5,876</u>	<u>5,599</u>
	<u>273,514</u>	<u>271,118</u>
Corporate Bonds –		
US\$ Sagicor Group Bond		
2022 – 8.875%	34,789	-
US\$ Sagicor Group Bond		
2016 – 7.5%	-	37,979
Interest receivable	<u>1,196</u>	<u>340</u>
	<u>35,985</u>	<u>38,319</u>
	<u>309,499</u>	<u>309,437</u>
Quoted, ordinary stocks –		
GraceKennedy Limited	381,054	283,691
Carreras Limited	-	3,695
Scotia Group Jamaica Limited	5,575	3,746
Proven Investments Limited	5,363	-
	<u>391,992</u>	<u>291,132</u>
	<u>701,491</u>	<u>600,569</u>

## GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

### 8. Investment Securities at Fair Value Through Profit or Loss

	2015 \$'000	2014 \$'000
Derivative financial instruments –		
US\$ Proven Investments Limited Note		
2016 – 4% (2015 – 4.8%)	19,143	17,118
Interest receivable	<u>159</u>	<u>627</u>
	<u>19,302</u>	<u>17,745</u>

The issuer reserves the right to call and redeem the notes at any time prior to the maturity date by paying the principal amount in full to the Foundation. The Foundation will also receive the outstanding interest accrued between the early redemption date and the last coupon payment.

The Foundation has the option to put his Notes to the issuer for full or partial redemption on each coupon payment date subject to giving ten (10) business days prior notice to the issuer.

### 9. Cash and Cash Equivalents

	2015 \$'000	2014 \$'000
Cash	23,978	19,018
Deposits	<u>42,659</u>	<u>35,581</u>
	<u>66,637</u>	<u>54,599</u>

Included in deposits is interest receivable of \$Nil (2014 - \$57,000).

### 10. Accounts payable and accrued liabilities

	2015 \$'000	2014 \$'000
Chair and bursary payables	6,287	343
Accrued liabilities	<u>470</u>	<u>957</u>
	<u>6,757</u>	<u>1,300</u>

### 11. Contribution Fund

	2015 \$'000	2014 \$'000
Contribution Fund – GraceKennedy Limited	28,988	28,988
Contribution Fund - Luis Fred Kennedy	<u>4,000</u>	<u>4,000</u>
Fund balance at start and end of year	<u>32,988</u>	<u>32,988</u>



GraceKennedy Foundation Limited

Notes to the Financial Statements

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12. Grace, Kennedy Scholarship Fund

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

	2015 \$'000	2014 \$'000
Original grant received	350	350
Accumulated surplus	97,157	95,513
Fair value reserve –		
Brought forward	176,466	156,839
Movement	61,950	19,627
	238,416	176,466
Total fund	335,923	272,329

13. 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.

	2015 \$'000	2014 \$'000
Primary grants received	10,557	10,557
Accumulated surplus	117,745	115,824
Fair value reserve –		
Brought forward	105,989	92,925
Movement	36,707	13,064
	142,696	105,989
Total fund	270,998	232,370

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 (losses)/gains 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.

GraceKennedy Foundation Limited

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14. 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.

	2015 \$'000	2014 \$'000
Primary grants received	30,633	30,633
Accumulated surplus	31,254	31,721
Fair value reserve		
Brought forward	(356)	(89)
Movement	850	(267)
	494	(356)
Total fund	62,381	61,998

15. 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.

	2015 \$'000	2014 \$'000
Primary grant received	18,000	18,000
Accumulated surplus	28,014	26,546
Fair value reserve		
Brought forward	42	(554)
Movement	(319)	596
	(277)	42
Total fund	45,737	44,588



# GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

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## 16. 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.

	2015 \$'000	2014 \$'000
Accumulated surplus	24,297	22,923
Fair value reserve		
Brought forward	(335)	(605)
Movement	183	270
	(152)	(335)
Total fund	24,145	22,588

## 17. Fair Value Reserve

This represents the unrealised surplus or deficit on the revaluation of available-for-sale investment securities held by the General Fund.

# GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

## 18. 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 the most important risk for the Foundation’s business; 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.

### 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.

	2015 \$'000	2014 \$'000
Credit risk exposures are as follows:		
Government of Jamaica securities available-for-sale	273,514	271,118
Corporate securities available-for-sale	35,985	38,319
Derivative financial instruments	19,302	17,745
Accounts receivable	1,997	-
Cash and cash equivalents	66,637	54,599
	397,435	381,781

The above table represents the worst case scenario of credit risk exposure for the Foundation at 31 December 2015 and 2014.



## GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

### 18. Financial Risk Management (Continued)

(a) Credit risk (continued)

The following table summarises the concentration of the Foundation’s credit exposure:

	2015 \$’000	2014 \$’000
Government of Jamaica	273,514	271,118
Corporate	123,921	110,663
	<u>397,435</u>	<u>381,781</u>

None of the Foundation’s outstanding financial assets are overdue or impaired.

(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 year end.

(c) Market risk

The Foundation takes on exposure to market risks, which is the risk that the fair value or 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 risks or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation has no significant exposure to fluctuations in exchange rates.

## GraceKennedy Foundation Limited

Notes to the Financial Statements

31 December 2015

(expressed in Jamaican dollars unless otherwise indicated)

### 18. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or 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:

	2015 %	2014 %
Investments -		
Government of Jamaica Securities	9.520	9.500
Corporate securities	8.875	7.500
Derivative financial instruments		
Corporate securities	<u>4.000</u>	<u>4.800</u>

### 19. 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.

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.



GraceKennedy Foundation Limited

Notes to the Financial Statements

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19. Fair Value of Financial Instruments (Continued)

The following table presents the Foundation assets that are measured at fair value at 31 December 2015. 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).

The following table presents the Foundation's assets that are measured at fair value at 31 December 2015 and 2014.

	Level 1 \$'000	Level 2 \$'000	Total balance \$'000
	2015		
Assets			
Available-for-sale financial assets-			
Equity securities	386,559	5,363	391,922
Debt investments	-	302,427	302,427
Financial assets at fair value through profit or loss -			
Derivative financial instruments	-	19,143	19,143
	386,559	326,933	713,492
	2014		
Assets			
Available-for-sale financial assets-			
Equity securities	291,132	-	291,132
Debt investments	-	303,498	303,498
Financial assets at fair value through profit or loss -			
Derivative financial instruments	-	17,118	17,118
	291,132	320,616	611,748

GraceKennedy Foundation Limited

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19. Fair Value of Financial Instruments (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, Government of Jamaica debt securities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.





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