

A young boy with a joyful expression, looking upwards and to the right. He is wearing a dark blue and white striped t-shirt. The background is a blurred outdoor setting with a window and a door.

# TOGETHER WE CAN

ANNUAL REPORT 2022-2023

**Digicel** Foundation



**HELPING TO CREATE A  
WORLD WHERE NO ONE  
GETS LEFT BEHIND**

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# PATRON'S MESSAGE



Since 2004, when we launched the Digicel Foundation in Jamaica, I have been proud to see the organisation grow from strength to strength, and embody its mission to create a world where no one gets left behind.

As Patron of the Foundation, I learn first-hand about the people whose lives are changed through the work we do in the areas of Education, Special Needs and Community Development. To date we have invested US\$44.31M, in 1,553 projects, impacting the lives of 781,532 people across Jamaica.

One of our educational initiatives this past year saw the Foundation partnering with the Early Childhood Commission for the establishment of two inclusive classrooms in rural Jamaica at the Bethabara Infant School in Manchester and the China Goodwill Infant School in St. Thomas. These classrooms will accommodate students from three to six years old with mild to moderate physical and intellectual disabilities.

Early intervention for children with Special Needs not only improves their development but also provides assistance and support to their families, laying a foundation that will improve the life of the child and offer greater future opportunities.

The Foundation also worked on renovating and expanding the Santa Cruz Special Education Centre in St. Elizabeth, which is the 20th special education school that we have built or renovated since inception.

During 2022, we awarded a total of 47 grants to community projects, impacting the lives of 14,531 Jamaicans throughout the country. I continue to be amazed at the work done by the Foundation team, ably led by our Chief Executive Officer, Charmaine Daniels and guided by our Chairwoman, Jean Lowrie-Chin. I am immensely grateful to them, our staff, our volunteers, and our partners for the work they do to change lives across the country and ensure that as we grow, so too do the communities around us.

**Denis O'Brien** OJ (HON)  
Patron and Founder



# CHAIRPERSON'S MESSAGE



The year 2022-2023 was greeted by the opening up of Jamaica's tourism industry, resulting in our economic recovery. Having seen the struggles of our schools during the COVID-19 lockdown, the Digicel Jamaica Foundation continued our distribution of laptops and tablets to students and teachers. So great are the challenges that, under the guidance of Global Chair Maria Mulcahy and implementation led by CEO Charmaine Daniels, the decision was taken to establish ten Smart Rooms islandwide.

In addition to the Smart Rooms created in the previous year at Anchovy Primary in St. James and Harry Watch Primary in Manchester, our Construction Manager Carnel Campbell and his associates were able to complete another two of these facilities at Old Harbour Primary in St. Catherine and Harbour View Primary in Kingston.

Students and teachers delighted us with their expressions of thanks in poetry and song. We were assured that the Smart Rooms, each with 12 tablets and 12 laptops, complete with interactive smart boards will be invaluable to their digital acuity.

Our flagship project for the year was the extensive renovation and equipping of the Bethlehem Home for persons with severe disabilities, administered by the Missionaries of the Poor. The Brothers and residents were overwhelmed by the transformation: their single bathroom was multiplied to eight with male and female areas, drywall partitions were replaced by concrete, and industrial washing machines and upgraded kitchen appliances were installed. This earned them a long-awaited certification from the Government's Child Protection and Family Services Agency (CPFSA).

We also celebrated the twenty-first anniversary of Digicel with Build Jamaica Grants totalling US\$13,000 for all 14 parishes of Jamaica. The call for projects yielded 245 applications, and the selection committee rewarded eight education projects, two agricultural projects and four community and youth organisations.



The Digicel Foundation staff worked tirelessly, inspired by the dedication of our beneficiaries and the joy of corporate volunteers. We are deeply grateful for the support of our Patron, Denis O'Brien; the keen leadership of Global Chair, Maria Mulcahy; and the team spirit engendered by CEO, Charmaine Daniels. Special thanks to our Vice Chair and Chair of our Board PR Committee, Antonia Graham; Governance Committee Chair, Heather Moyston; Finance Committee Chair, Pauline Murphy; Project Approval Committee Chair, Danielle Stiebel-Johnson; Engagement Committee Chair, Marlene Wilson; and other Board Directors Tavar Brown, Joy Clark, Bryan Gonzales, Dave-Michael Laing and Frank O'Carroll.

We hail our excellent team members: Senior Manager, Jodi-Ann McFarlane; Managers Carnel Campbell and Miguel 'Steppa' Williams; and Officers Kedisha Clarke, Jeneard Williamson and Lorenzo Powell.

At the end of this fiscal year, the Digicel Jamaica Foundation has invested since 2004, US\$44.31M in 1,553 projects, impacting 781,532 lives. Some of our sponsorship signs are not in the most glamorous places, because we go where the need is greatest. In those locations we have met some of the most heroic Jamaicans, and are reassured that our work is not in vain and reminded that it is far from over.

**Jean Lowrie-Chin** CD, JP  
Chairperson



# CEO'S MESSAGE



This year is proof that when we work together, we can make a difference. Partnerships with private and public organisations, whose mandates match our core objectives, play a large role in the initiatives of the Digicel Foundation.

With the support of the Special Needs Unit of the Ministry of Education and Youth (MOEY), we renovated two Special Needs schools. Santa Cruz Special Education Centre, with a new technical and vocational education and training (TVET) programme, is now the first and only assessment centre for Special Needs children in the Manchester and St Elizabeth region. The TVET programme will address the island's employment gap for Special Needs persons by equipping them to transition into the work world.

The Catherine Hall Special Education Unit in St James, which serves over 60 Special Needs children, was reroofed, retiled, painted and received complete electrical rewiring. Now, students can participate fully in the education process in a comfortable space.

The Foundation continues to emphasise bridging the digital divide, especially in rural communities. Our partnership with MOEY extended to our Education portfolio and saw the establishment of two Smart Rooms in primary schools. These rooms will equip students with the necessary tools to thrive in the Science, Technology, Engineering, Arts and Mathematics (STEAM) field. In FY 2022-2023, we continued our partnership with community groups through our micro and small grant programmes. 47 groups will now continue to deliver much-needed support to their communities.

I am inspired by our Chairperson, Jean Lowrie-Chin; Board of Directors, team members; and volunteers who have demonstrated resilience and dedication to the communities we serve. I must extend a special thank you to our Global Chair, Maria Mulcahy and Patron, Denis O'Brien, for their leadership and vision. I look forward to another amazing productive year together!

**Charmaine Daniels**  
Chief Executive Officer





# BOARD OF DIRECTORS



**MARIA MULCAHY**  
GLOBAL CHAIRPERSON



**JEAN LOWRIE-CHIN**  
CHAIRPERSON



**ANTONIA GRAHAM**  
VICE CHAIR



**CHARMAINE DANIELS**  
CEO



**PAULINE MURPHY**  
TREASURER



**HEATHER MOYSTON**



**MARLENE WILSON**



**DANIELLE  
STIEBEL-JOHNSON**



**JOY CLARK**



**DAVE-MICHAEL LAING**



**BRYAN GONZALES**

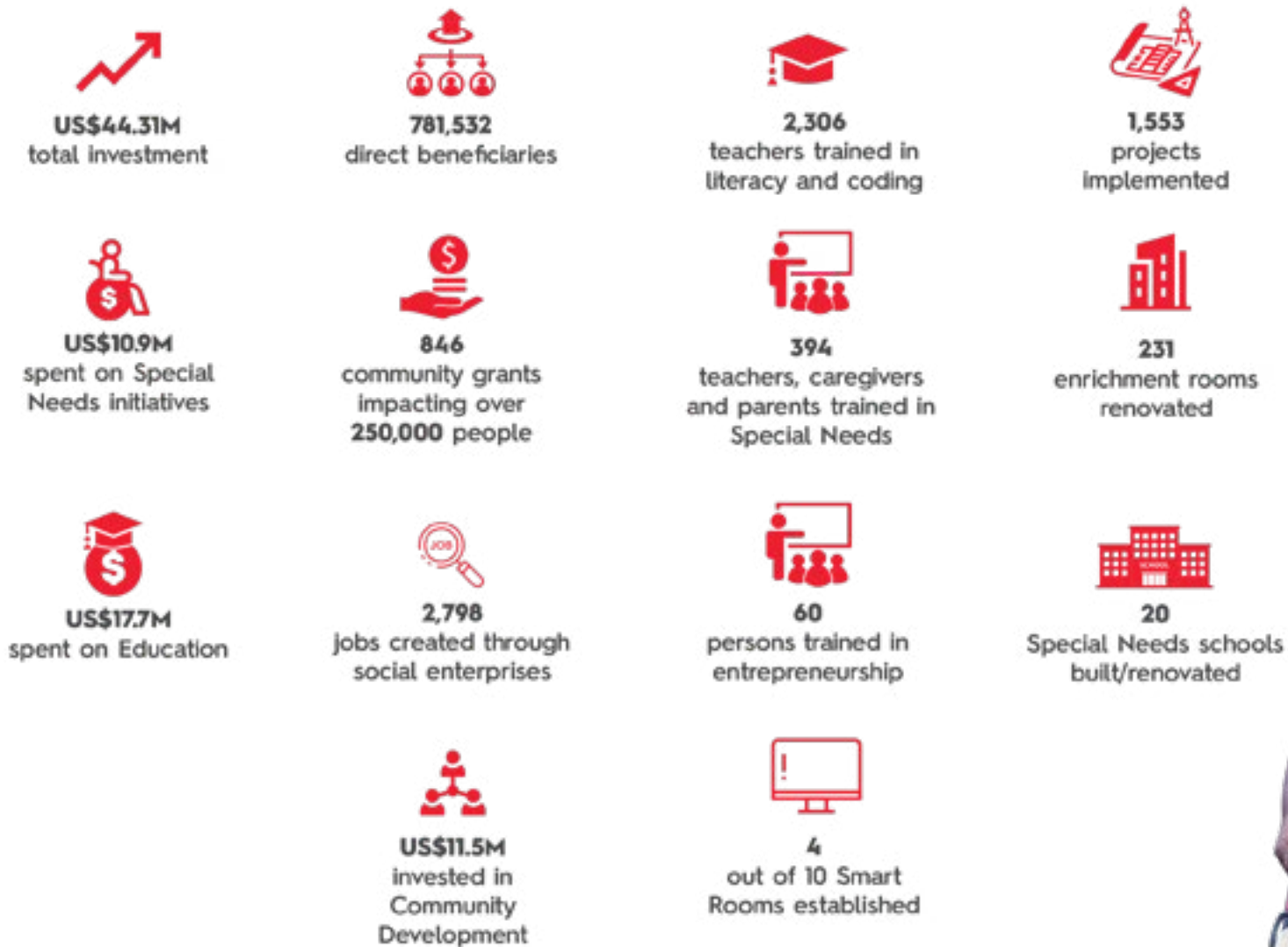


**FRANK O'CARROLL**



**TAVAR BROWN**

# OUR WORK AT A GLANCE



INVESTMENT SINCE INCEPTION



# OUR TEAM



**JODI-ANN MCFARLANE**  
SENIOR OPERATIONS  
MANAGER



**MIGUEL 'STEPSA' WILLIAMS**  
COMMUNITY DEVELOPMENT  
MANAGER



**CARNEL CAMPBELL**  
CONSTRUCTION MANAGER



**JENEARD WILLIAMSON**  
EDUCATION & SPECIAL  
NEEDS PROJECT OFFICER



**LORENZO POWELL**  
ACCOUNTANT



**KEDISHA CLARKE**  
COMMUNICATIONS  
OFFICER



**SARAH DAVIDSON**  
INTERN



# WHO WE ARE

Armed with the belief that where Digicel grows, so too must our communities, the Digicel Jamaica Foundation was the first of three Foundations to be launched. Over the last 19 years, we have remained true to our vision of positively impacting development and growth in Education, Special Needs and Community Development.

Thanks to our loyal customers, partners and staff, we have completed 1,553 projects, directly impacting 781,532 lives.

We work with our communities and partners to develop sustainable programmes, investing a total of US\$44.31 million in Jamaica.

**Helping To Create A World Where No One Gets Left Behind**



# EDUCATION

TOGETHER WE CAN BRIDGE THE DIGITAL DIVIDE



**US\$17.7M**

Spent on Education initiatives



**7**

Schools upgraded to get registered by the Early Childhood Commission



**231**

Primary school enrichment rooms for literacy



**2,306**

Teachers trained in literacy and coding



**4**

Smart Rooms established to help bridge the digital divide across rural Jamaica

**INVESTMENT SINCE INCEPTION**



# ENRICHING LIVES THROUGH STEAM EDUCATION

Our STEAM Initiative (Science, Technology, Engineering, Arts and Mathematics) is bridging the digital divide in Education and promoting digital learning by equipping students with essential skills. Starting in 2021, the Foundation aims to transform spaces in ten rural Jamaican primary schools

by 2024. So far, we have established four Smart Rooms, two of which were completed this year. Each room is equipped with laptops, tablets, a printer, a MIMIO-compatible smart touchscreen and safety features like a smart entry door lock with a camera system.

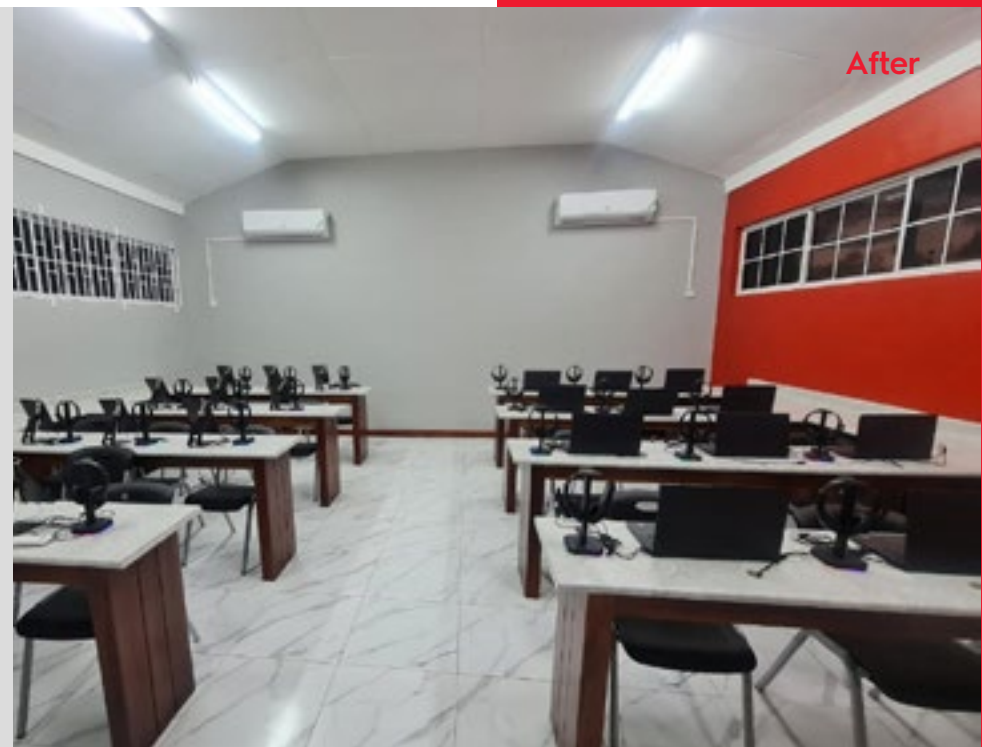
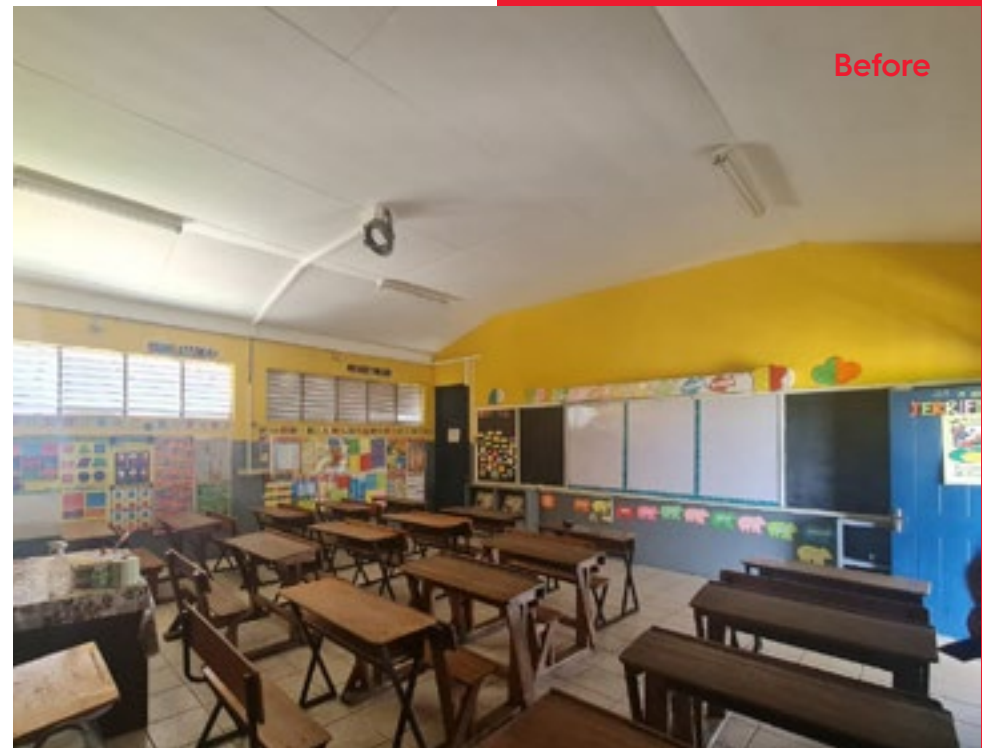


# BUILDING DIGITAL FUTURES

## OLD HARBOUR PRIMARY

Old Harbour Primary School's historic walls are now bustling with innovative learning as a new state-of-the-art Smart Room opened its doors. The school, established in the 18th century, is one of Jamaica's oldest and has taken a vital step forward by providing modern resources to promote digital literacy and creative, technology-based learning techniques.

A recent assessment showed that some students were not performing at the national level in STEAM subjects, particularly Mathematics. With the new Smart Room, students were equipped with cutting-edge devices to enhance their learning, and teachers have access to new tools to help support their teaching.



“We recognise that these students are in the technological age and the way we taught in the past doesn't coincide or align with what their interests are. We know we are in the fourth Industrial Revolution. We have to create students who are marketable and can represent and compete globally. We are using this technology to help them with things like coding and gaming.”

**George Goode**  
PRINCIPAL, OLD HARBOUR PRIMARY

Digicel Foundation  
**BRIDGING**  
THE DIGITAL DIVIDE



CLICK TO WATCH

# CREATING 21ST CENTURY DIGITAL CHAMPIONS

## HARBOUR VIEW PRIMARY

Students at the Harbour View Primary School in East Rural St. Andrew are now equipped with the necessary skills to benefit from new digital jobs.

Harbour View Primary's Smart Room was established to strengthen the integration of STEAM into the school's teaching and learning process. With this integration, students' creativity and innovation will be significantly enhanced therefore increasing their chances of becoming sustainable leaders in society.

"One of the major strengths of the new technology is that it creates a massive bridge of the digital divide and it allows for an erosion of the disadvantages of the poor performance that we now experience here at our school. Using this lab will be a unique but fundamental push for learning here at Harbour View Primary School, and I believe that each one of our grades, from one to six, will benefit from this new, enriched and fully improved state-of-the-art room."

**Damion Hurst**  
ACTING PRINCIPAL, HARBOUR VIEW PRIMARY





# Science & Engineering Branch Library



CLICK TO WATCH

# BOOSTING STEM TEACHERS

## BUILDING OUT OUR STEM TEACHERS (BOOST) PROGRAMME

As teachers migrate at an alarming rate, the Faculty of Science and Technology at the University of the West Indies, Mona (UWI) is taking action to produce quality STEM teachers.

The Building Out Our STEM Teachers (BOOST) programme empowers university students in STEM fields with specialised mentorship schemes, summer training, outreach programmes, networking and employment opportunities.

Through the BOOST programme, student teachers receive the support they need to excel in their field and remain committed to teaching. With our investment of over US\$19,000, UWI will supply STEM Kits and equipment to high schools where BOOST teachers are placed, ensuring that students have the resources to learn and succeed.

“I signed up for UWI BOOST for the challenge. Even though being in the Faculty of Science and Technology was already challenging, being a part of BOOST helped me to step out of my comfort zone and to tap into something new. I’m still learning now but there have been challenges and there have been good times, especially when my students would tell me that I made Integrated Science much better.”

**Shanique Dixon, UWI BOOST Fellow**  
SCIENCE TEACHER, CLAN CATHY HIGH





# **SPECIAL NEEDS**

**TOGETHER WE CAN CREATE ACCESS**



**US\$10.9M**

Spent on Special Needs initiatives



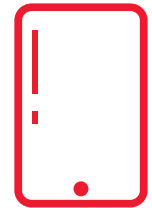
**20**

Special Needs schools built/renovated



**394**

Special Needs teachers, caregivers and parents trained



**1,413**

Tablets distributed to persons with Special Needs

**INVESTMENT SINCE INCEPTION**



CLICK TO WATCH

# UNLOCKING POTENTIAL

## SANTA CRUZ SPECIAL EDUCATION CENTRE

In the Manchester and St. Elizabeth region (Region 5), children with Special Needs often had to travel to other parishes to access essential assessment services.

Our US\$280,000 transformation of the Santa Cruz Basic School in St. Elizabeth into a Special Education Centre addressed this challenge head-on.

Now, students aged six to 16 years old with mild to severe intellectual and developmental disabilities can receive Special Needs intervention and academic enrichment close to home.

The centre significantly enhances learning and skills development opportunities, including vocational training programmes in agriculture, home economics, numeracy, and literacy. As the only assessment facility in the region, the centre provides valuable training opportunities for parents and caregivers to improve access to support networks and enhance the level of care for their children.





Digicel  
Foundation

# RENOVATION OF BETHLEHEM HOME

A SPECIAL  
NEEDS INITIATIVE

**WELCOME TO OUR SAFE HAVEN**



# BETHLEHEM HOME

Bethlehem Home is a safe haven for over 60 children with moderate to severe disabilities, who were abandoned by their parents or taken in by state agencies.

Unfortunately, the Home's financial support was reduced during the pandemic, straining their resources.

Bethlehem Home faced a significant challenge when the Ministry of Health and Wellness flagged it for health concerns during its last inspection, and it was at risk of losing its license from the Child Protection and Family Services Agency (CPFSA).

With our investment of US\$253,000, we were able to upgrade the 18,000 sq. ft facility in two phases. Phase 1 included renovations to the laundry area, bathrooms, kitchen and male dormitories. The female dormitories were renovated in phase 2, along with electrical and plumbing improvements. Our investment enabled the Home to meet all 12 operational standards of the CPFSA and retain its license.



Before

“The Digicel Foundation has blessed us with these beautifully refurbished spaces. They have come to us and assisted us practically. They have journeyed with us and lent a helping hand to our fellow human beings who are most in need.”

**Brother Prem Sagar**  
DIRECTOR, BETHLEHEM HOME



After



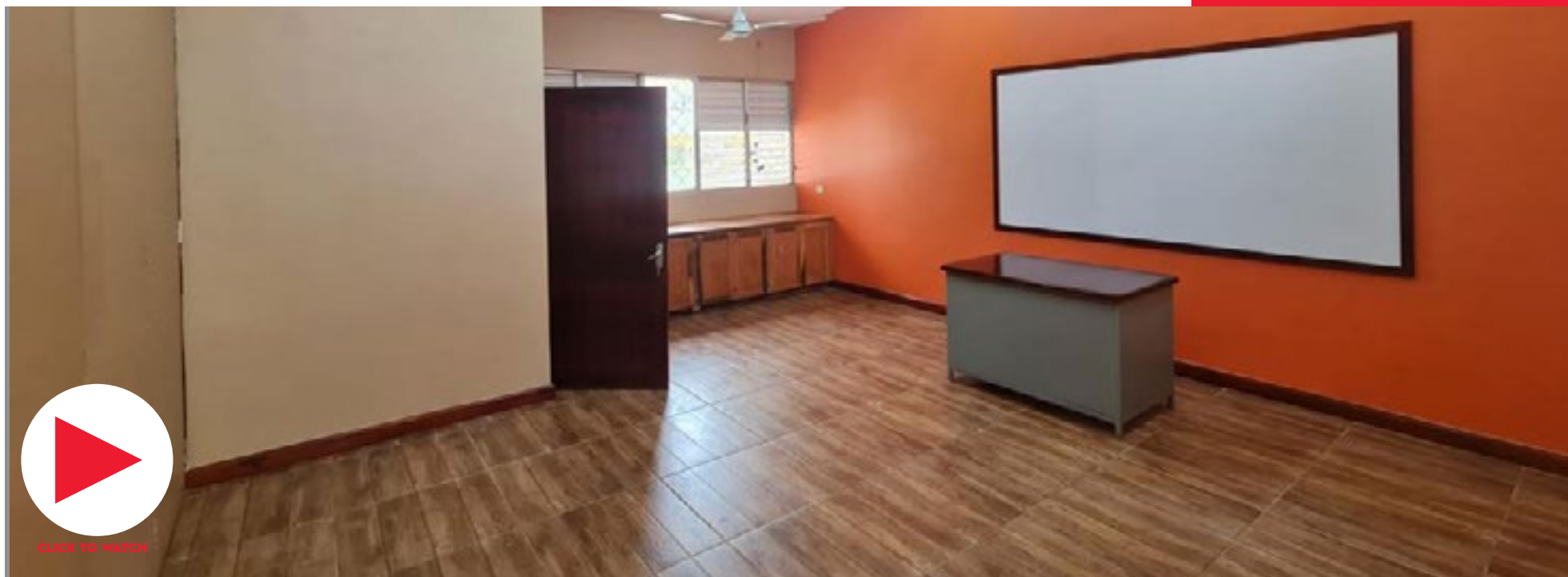
**BUILDING A BETTER FUTURE FOR  
CHILDREN WITH SPECIAL NEEDS**

## CATHERINE HALL PRIMARY SPECIAL EDUCATION UNIT

We believe that every individual deserves the opportunity to reach their full potential. Our investment in Special Education Units, like Catherine Hall Primary's, is a crucial step in achieving this goal.

For almost 40 years, the Catherine Hall Primary Special Education Unit has been providing education to over 60 children with varying intellectual and developmental disabilities. However, the facility was in dire need of repairs to termite and water-damaged areas, as well as reroofing.

The Unit has undergone extensive renovations, providing a clean and comfortable learning environment. Now, quality and personalised education programmes are offered to children with Special Needs in Western Jamaica. With this investment, we are making strides towards creating a more inclusive and supportive society.





CLICK TO WATCH

# INCLUSION FOR ALL

We believe that every child deserves to be treated equally. That's why we partnered with the Early Childhood Commission (ECC) to establish two inclusive classrooms in rural Jamaica. This undertaking forms part of the ECC's Jamaica 60 Legacy Project.

Our investment in Bethabara Infant in Manchester and the China Goodwill Infant in St. Thomas will ensure that every child has equal access to education, regardless of where they live or any physical or cognitive disabilities they may have.

With fully renovated classrooms and dedicated sensory rooms, we are providing the tools and support that every child needs to succeed. Because when we invest in our children, we invest in our future.

**“Education at the early childhood level is not for some children but in fact for all. The retrofitting of schools allows children with varying abilities to be engaged in a safe and child-friendly environment, ensuring their holistic development. When children are placed within the same environment, they learn to respect the difference among their peers while developing self-esteem and empathy.”**

**Karlene DeGrasse-Deslandes**  
EXECUTIVE DIRECTOR OF EARLY CHILDHOOD COMMISSION

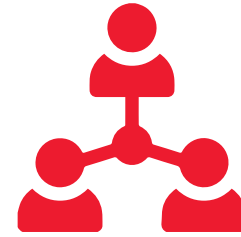




# COMMUNITY DEVELOPMENT

TOGETHER WE CAN TRANSFORM LIVES





**US\$11.5M**

Spent on Community Development initiatives since inception



**846**

Community grants provided impacting over 250k people



**2,798**

Jobs created through social enterprises



**60**

Persons trained in entrepreneurship

**INVESTMENT SINCE INCEPTION**

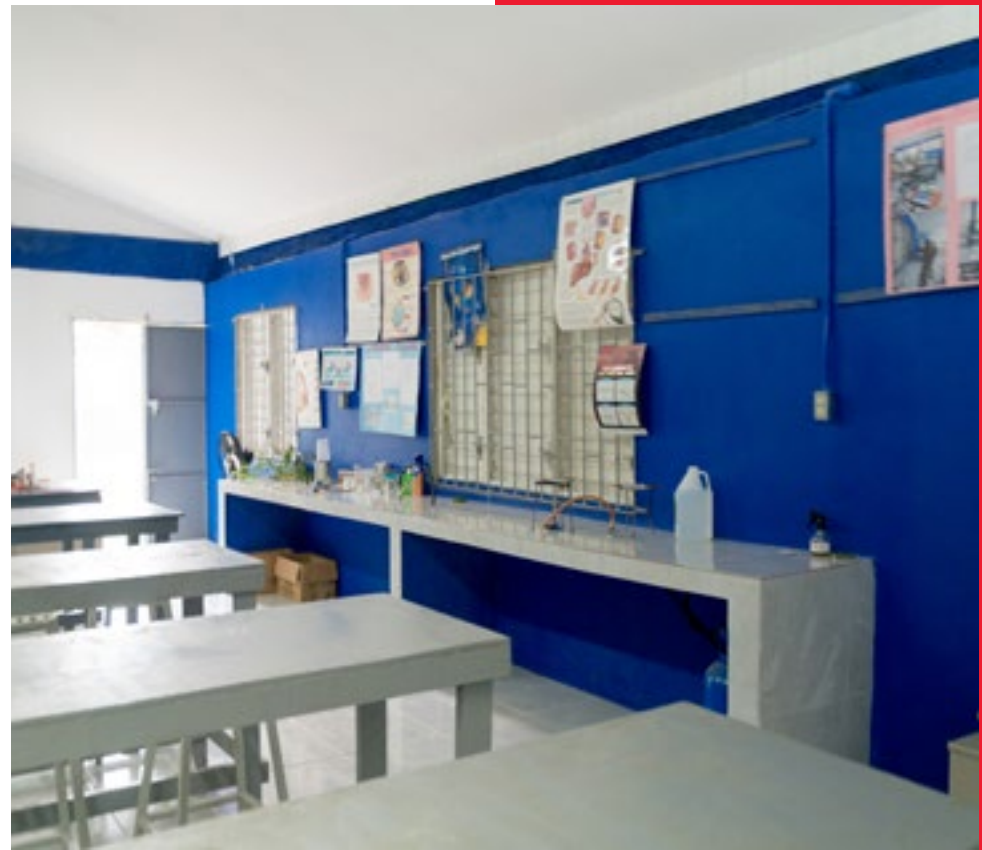


# SCIENCE SKILLS FOR LIFE

## SPANISH TOWN YMCA

The renovated science lab at the Spanish Town Young Men's Christian Association (YMCA) is now empowering boys from violent and disenfranchised homes with problem-solving skills through hands-on learning.

Our US\$13,000 Build Jamaica grant funded major infrastructure repairs, new cupboards, tables, science lab equipment and gas and water lines, giving these students access to the tools they need to succeed. We're proud to support the YMCA's mission of providing a safe and nurturing environment for these students to learn and grow.



“This project is really to introduce our students to science process skills and to see our students apply these, especially in the areas of production and extraction of oils.”

**Anna Dallas**  
PRINCIPAL, SPANISH TOWN YMCA





# SPORTS FOR DEVELOPMENT

## BALLAZ FOOTBALL ACADEMY

BALLAZ Football Academy in Kingston is a sports-based social enterprise helping young talents find a path to a brighter future through sports.

This football programme consists of 60% inner-city youths who use the sport as an outlet to improve their lives. The best part of BALLAZ is that it offers the youths mentorship opportunities.

As part of our commitment to Community Development, we supported BALLAZ by renovating their bathrooms and administrative offices, providing a better environment for these young players to grow and develop both on and off the field.

As an established social enterprise, the footballers and members of the community are benefitting from the upgrading project. The renovated facilities at BALLAZ will enable young boys and girls to gather, play and build relationships in a clean and safe space. Activities at the Academy also provide jobs for food vendors, and community businesses.





# FOSTERING COMMUNITY SAFETY

## PITFOUR TECH PARK

The establishment of Pitfour Technology Park has brought new hope to over 1,000 residents.

In addition to providing internet access for low-income households, the technology park is also a safe haven in a volatile community.

We were invited to partner with the Jamaica Social Investment Fund (JSIF) to complete the park by supporting the completion of the bathroom facilities.

The addition of the bathrooms brings the park one step closer to receiving public safety approval and expanding its programmes to better serve the community.

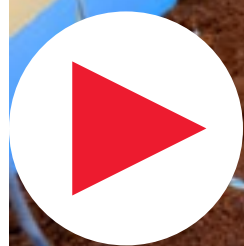




# STAFF ENGAGEMENT



# VOLUNTEER DAY AT SANTA CRUZ SPECIAL EDUCATION CENTRE





# SPRUCE UP JAMAICA

The Digicel Foundation is committed to making a difference in our communities. Our volunteers showed up in full force for the annual Labour Day Project, with over 80 Digicel staff members signing up to participate.

We're proud to have a culture of volunteerism, which is at the heart of our mission to create a world where no one gets left behind. For Labour Day 2022, our team split into two groups to make an even greater impact.

## NELSON MANDELA PARK

We celebrated the Labour Day 2022 theme “Mek Jamaica Cris’ an’ Clean” by joining forces with the Ministry of Culture, Gender, Entertainment and Sport for the National Labour Day Project, held at the historic Mandela Park.

Named in honour of the revered Nelson Mandela, the park holds a special place in the hearts of Jamaicans. Our team of volunteers worked tirelessly to protect and restore this cherished landmark, undertaking tasks such as painting, spreading topsoil and replacing plants.

Together, we honoured our rich heritage and showed our commitment to preserving the natural beauty of our beloved Jamaica.



## GALILEE EARLY CHILDHOOD DEVELOPMENT CENTRE

On Labour Day, we came together with students, teachers and volunteers to give the Galilee Early Childhood Development Centre in Kingston a bright new look.

The building was transformed with a vibrant coat of fresh paint, brightening up the learning environment for the little ones. It was heartwarming to see our volunteers working side by side with the students and teachers, all pitching in to create a beautiful space for the children to learn and grow.

This project is a testament to what we can achieve when we work together towards a common goal.



# TRASH FREE SEAS

On International Coastal Clean-Up Day, we partnered with the GraceKennedy Foundation to restore the beauty of Sirgany Beach alongside the stunning Kingston Harbour.

The Kingston Harbour is the Digicel Building's backyard and we are invested in preserving it.

Together, our extraordinary volunteers rid the shoreline of over 6,200 pounds of waste. With each piece of litter collected and safely disposed of, we took the opportunity to educate our volunteers on the lasting impact proper garbage disposal has on our environment.



# CHRISTMAS CHEER FOR SPECIAL NEEDS

At the Digicel Foundation, gifting is a cherished Christmas tradition that we look forward to every year.

This past holiday season, our team of volunteers went above and beyond, wrapping and distributing over 700 toys to eight Special Needs institutions.

Our volunteers also visited some of the institutions, accompanied by Santa himself, to bring joy and excitement to the children's faces.

Moments like these remind us of the true meaning of Christmas - giving back and spreading happiness.





# FINANCIAL STATEMENTS



## Independent auditor's report

To the Members of Digicel Foundation

### Report on the audit of the financial statements

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#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Digicel Foundation (the Company) (expressed in United States dollars) as at 31 March 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and with the requirements of the Jamaican Companies Act.

#### What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 March 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

#### Independence

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



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

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**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.

*PricewaterhouseCoopers*  
Chartered Accountants  
Kingston, Jamaica  
24 August 2023



## Digicel Foundation

(A Company Limited by Guarantee)

### Statement of Comprehensive Income

Year ended 31 March 2023

(Expressed in United States dollars unless otherwise indicated)

	Note	2023 \$'000	2022 \$'000
<b>Income</b>			
Grants from Digicel (Jamaica) Limited		2,133	2,049
Grant from Comic Relief		-	28
Other Income		40	-
		<u>2,173</u>	<u>2,077</u>
<b>Expenditure</b>			
Projects and donations	3	1,814	1,906
Administration expenses	4	299	253
		<u>2,113</u>	<u>2,159</u>
<b>Net Surplus/(Deficit)</b>			
Exchange differences on translating foreign balances		60	(82)
		<u>(1)</u>	<u>(2)</u>
<b>Total Comprehensive Income</b>			
		<u>59</u>	<u>(84)</u>

# Digicel Foundation

(A Company Limited by Guarantee)

## Balance Sheet

31 March 2023

(Expressed in United States dollars unless otherwise indicated)

	Note	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Current Assets</b>			
Withholding tax recoverable		13	13
Cash and cash equivalents	6	135	269
		<u>148</u>	<u>282</u>
<b>Total Assets</b>		<u>148</u>	<u>282</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Foreign exchange translation reserve		(137)	(136)
Accumulated surplus		195	135
		58	(1)
<b>Current Liability</b>			
Accounts payable and accrued charges	7	90	283
<b>Total Equity and Liabilities</b>		<u>148</u>	<u>282</u>

Approved for issue by the Board of Directors on 24 August 2023 and signed on its behalf by:



Jean Lowrie-Chin

Chairman



Charmaine Daniels

Executive Director/CEO

## Digicel Foundation

(A Company Limited by Guarantee)

### Statement of Changes in Equity

Year ended 31 March 2023

(Expressed in United States dollars unless otherwise indicated)

	Foreign Exchange Translation Reserve	Accumulated Surplus/ (Deficit)	Total
	\$'000	\$'000	\$'000
<b>Balance at 1 April 2021</b>	(134)	217	83
Net deficit	-	(82)	(82)
Other comprehensive income	(2)	-	(2)
Total comprehensive income	(2)	(82)	(84)
<b>Balance at 31 March 2022</b>	(136)	135	(1)
Net surplus	-	60	60
Other comprehensive income	(1)	-	(1)
Total comprehensive income	(1)	60	59
<b>Balance at 31 March 2023</b>	(137)	195	58

## Digicel Foundation

(A Company Limited by Guarantee)

### Statement of Cash Flows

Year ended 31 March 2023

(Expressed in United States dollars unless otherwise indicated)

	Note	2023 \$'000	2022 \$'000
<b>Cash Flows from Operating Activities</b>			
Net surplus/(deficit) for the year		60	(82)
Adjustments for:			
Foreign exchange gains		<u>-</u>	<u>(1)</u>
			(83)
Changes in operating assets and liabilities:			
Donations payable		-	(22)
Accounts payable and accrued charges		<u>(194)</u>	<u>147</u>
Cash (used in)/provided by operating activities		<u>(134)</u>	<u>42</u>
(Decrease)/increase in cash and cash equivalents		(134)	42
Effects of exchange rate changes on cash and cash equivalents		-	(1)
Cash and cash equivalents at the beginning of year		<u>269</u>	<u>228</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	6	<u>135</u>	<u>269</u>

# Digicel Foundation

(A Company Limited by Guarantee)  
Notes to the Financial Statements

31 March 2023

(Expressed in United States dollars unless otherwise indicated)

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## 1. Identification and Principal Activities

Digicel Foundation (the company) is a not-for-profit organisation which was incorporated in Jamaica on 30 September 2004. The company is limited by guarantee, not having a share capital. The registered office and principal place of business of the company is located at 14 Ocean Boulevard, Kingston. The principal activity of the company comprises the distribution and utilisation of funds on a charitable basis for the purpose of building and developing communities across Jamaica and the region.

The company is mainly funded by Digicel (Jamaica) Limited, which is also incorporated in Jamaica.

## 2. Summary of Significant Accounting Policies

### (a) Basis of preparation

These financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

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.

### ***Standards interpretations and amendments to existing standards effective for the year ended 31 March 2023***

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The company has assessed the relevance of all such new interpretations and amendments and has adopted the following, which are relevant to its operations.

**Onerous Contracts - Cost of Fulfilling a Contract Amendments to IAS 37**, (effective for annual periods beginning on or after 1 January 2022). The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. There was no impact from the adoption of these amendments in the current year.

## Digicel Foundation

(A Company Limited by Guarantee)

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(Expressed in United States dollars unless otherwise indicated)

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

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

*Standards, interpretations and amendments to existing standards standards that are not yet effective and have not been early adopted by the company*

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are not yet effective and which the company will adopt in future financial years. The company 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:

**Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8**, (effective for annual periods beginning on or after 1 January 2023, with early application permitted). In February 2021, the IASB (the Board) issued amendments to the following standards:

- Disclosure of Accounting Policies, which amends IAS 1 and IFRS Practice Statement 2; and
- Definition of Accounting Estimates, which amends IAS 8.

The amendments aim to improve accounting policy disclosures, either by making the disclosures more specific to the entity or by reducing generic disclosures that are commonly understood applications of IFRS and to distinguish changes in accounting estimates from changes in accounting policies. These amendments are not expected to have a significant impact on the preparation of financial statements. The company will assess the impact of these amendments.

**Amendments to IAS 1, Presentation of financial statements', on classification of liabilities**, (effective for annual periods beginning on or after 1 January 2024). These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The company does not expect any impact from these amendments as the company's policies do not consider management's expectation in determining classification.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

# Digicel Foundation

(A Company Limited by Guarantee)  
Notes to the Financial Statements

31 March 2023

(Expressed in United States dollars unless otherwise indicated)

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

### (b) Foreign currency translation

#### (i) Presentation and functional currency

The presentation currency of the company is the US dollar. The company's functional currency is the Jamaican dollar and reflects the primary economic environment in which it operates. For the purpose of reporting in US dollars, the presentation currency balance sheets are translated using the closing exchange rate at the respective balance sheet dates. The functional currency statements of comprehensive income are translated at the average exchange rate during the period. Foreign exchange gains and losses arising from the translation of financial statements are taken directly to other comprehensive income.

#### (ii) Transactions and balances

In the financial statements of the company, transactions denominated in currencies other than the functional currency are recorded in the functional currency at the actual exchange rate existing at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are reported at the exchange rates prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in income or expenditure.

### (c) Receivables

The company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its receivables carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate.

Receivables are carried at the anticipated realisable values, being the original invoice amount less provision for impairment of these receivables based on a review of all outstanding amounts at the year end. Impairment losses for receivables are recognised based on the simplified approach permitted by IFRS 9 which requires lifetime expected credit losses to be recognised from the initial recognition of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers. Bad debts are written off during the year in which they are identified.

### (d) Projects and donations

Project costs and other donations are recorded when the obligation to disburse the funds exists. This occurs when they have been approved by the Board of Directors.

### (e) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash at banks that are readily convertible to known amounts of cash of which are subject to an insignificant risk of changes in value.

**Digicel Foundation**

(A Company Limited by Guarantee)

Notes to the Financial Statements

**31 March 2023**

(Expressed in United States dollars unless otherwise indicated)

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**2. Summary of Significant Accounting Policies (Continued)****(f) Interest**

Interest income is recognised in the statement of income and expenditure for all interest-bearing instruments on an accrual basis using the effective yield method based on actual purchase price. Interest income includes income earned on cash and cash equivalents held.

**(g) Income recognition**

Income is mainly comprised of grants transferred from related party, Digicel (Jamaica) Limited. Income is recognised when the funds become due.



## Digicel Foundation

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 March 2023

(Expressed in United States dollars unless otherwise indicated)

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### 3. Financial Risk Management

The main risk to which the company is exposed is credit risk. The company's exposure to market and liquidity risks is minimal as the company's income and cash flows are largely independent of market interest rates and exchange rates and the company's donations are based on the extent of grant funding available from Digicel (Jamaica) Limited.

#### (a) Credit risk

Cash and cash equivalents are with significant financial institutions. Management does not believe that there is significant risk of non-performance by these counterparties.

#### (b) Liquidity risk

The company's financial liabilities relate to its accrued payable and accrued charges presented in the balance sheet and are due within one month based on contractual undiscounted payments.

Management believes that the liquidity risk is minimal as the company's cash and cash equivalents along with grant funding available from Digicel (Jamaica) Limited are adequate to discharge the company's financial obligations.

#### (c) Market risk

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

#### *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 company's only exposure to foreign currency exchange rate risk arises from cash and bank balances of \$6,000 at 31 March 2023 (31 March 2022 – \$122,000) held in a currency other than the functional currency (Jamaican dollar).

#### *Foreign currency sensitivity*

At 31 March 2023, if the Jamaican dollar had weakened by 4% (2022 - 8%) against the US dollar with all the other variables held constant, net surplus/(deficit) for the year would have been lower by \$1,000 (2022 - \$9,000 higher). At 31 March 2023, if the Jamaican dollar had strengthened by 1% (2022 – 2%) against the US dollar with all the other variables held constant, net surplus/(deficit) for the year would have been higher by \$1,000 (2022 - \$2,000 lower). These sensitivity rates represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in foreign currency rates. The sensitivity does not consider foreign currency translation risk, i.e., the impact of foreign currency movements on translating the results of operations and financial position of the company's operations into US dollars.

#### *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. As the company has no significant interest-bearing assets or liabilities, the company's income and operating cash flows are substantially independent of changes in market interest rates.

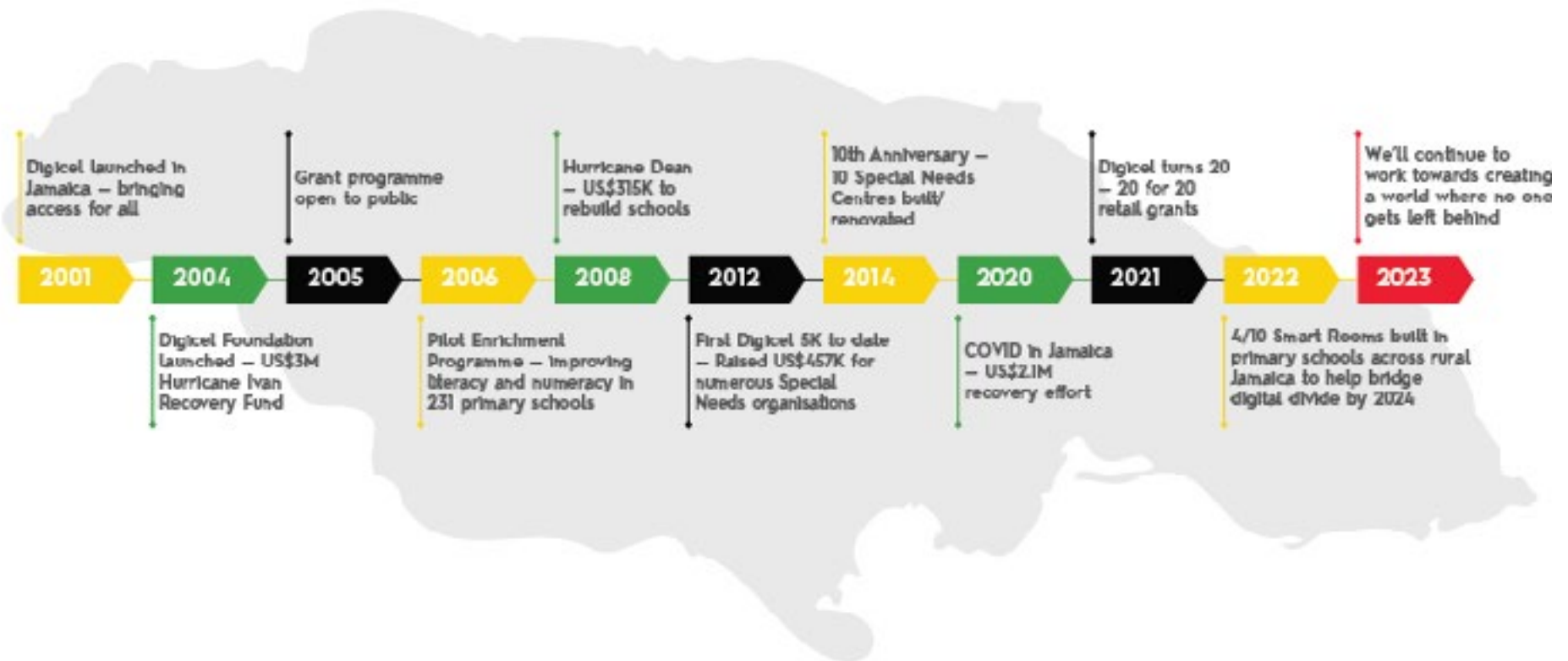
### 4. Fair Value of Financial Instruments

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. The amounts included in the financial statements for cash and bank balances and payables reflect their approximate fair values due to the short-term nature of these instruments.



# Digicel Foundation

## THROUGH THE YEARS



14 Ocean Boulevard, Kingston, Jamaica  
+1 876 619 5000  
[www.digiceljamaicafoundation.org/jamaica](http://www.digiceljamaicafoundation.org/jamaica)  
@digicelfdnja

