ANNUAL REPORT
2020-2021

Digicel Foundation
Helping To Create A World Where No One Gets Left Behind
HELPING TO CREATE A WORLD WHERE NO ONE GETS LEFT BEHIND
The past year has perhaps been the most challenging year in our collective lifetime. We have all been affected by the impact of the COVID-19 pandemic and the massive adjustments that followed but, none more so than those who were already suffering, marginalised, and at a disadvantage.

In all our markets across the globe, Digicel supported Governments in the fight against COVID-19 and Jamaica was no different. Our Digicel Jamaica Foundation led the charge through its Operation SAFE Mode (Sanitise, Advocate, Feed, and Enable) platform and invested more than US$1 million, which allowed the Foundation to help Jamaicans in the areas of health, education and at the community level.

The Foundation donated personal protective equipment to the Kingston Public Hospital and an apheresis machine to the University Hospital of the West Indies to help treat critically ill COVID-19 patients using antibodies from recovered COVID-19 patients.

I am also proud of the work the Digicel Jamaica Foundation has done in education. Children everywhere have had to adjust to online learning, a difficult undertaking in the best of circumstances, but even more challenging for families unable to afford devices and internet access. We were able to support the Ministry of Education, Youth and Information by donating 1,524 tablets and 2,000 one-year data plans that enabled students to continue their education online and bridge the gap until face-to-face learning is safely resumed for all.
Between the lockdowns and panic hoarding of grocery items, lower income families were at a significant disadvantage, and the Foundation stepped in to help alleviate some of the burden by donating food boxes to families across Jamaica’s 14 parishes.

This is just a snapshot of the work the Foundation has done in the past year, and none of it would have been possible without the leadership of our Foundation CEO, Charmaine Daniels, supported by Chairperson, Jean Lowrie-Chin. I want to thank them, our staff, our volunteers and our partner organisations; I am proud of and grateful for their inspiring work that reminds us all to create a world where no one gets left behind.

Thank you.

Denis O’Brien OJ (HON)
Patron and Founder
It has been a challenging year the world over, and even more so for developing countries like Jamaica. However, our Digicel Jamaica Foundation team led by CEO, Charmaine Daniels, did not lose momentum, implementing significant projects in our three focus areas: Special Needs, Education and Community Development.

Tightly woven into these activities was the Foundation’s Operation SAFE Mode initiative, donating over US$1 million towards the national pandemic management efforts to Sanitise, Advocate, Feed and Enable distance learning.

Guided by our dynamic Global Chair, Maria Mulcahy, we forged ahead to complete the Pear Tree River School for Special Needs students, held our Digicel Virtual 5K Run for Special Needs and made our largest investment in arts education – sponsorship of the Colm Delves Centre at the Alpha Institute.

The Hon. Fayval Williams, Minister of Education, joined us for the opening of Pear Tree River School, an extension of the Lyssons School for Special Education also sponsored by our Foundation, and we were heartened by her expression of thanks to Digicel. Our investment of US$264,000 will double the capacity for Special Needs students.

In previous years, we hit the streets of downtown Kingston for the popular Digicel 5K Run for Special Needs but with COVID-19 protocols in force, we opted for a Virtual 5K which saw thousands of Jamaicans lending their support. This enabled us to donate US$50,000 to the Jamaica Association for the Deaf, Jamaica Autism Support Association, Early Stimulation Plus, Jamaica Down’s Syndrome Foundation and Promise Learning Centre.
One of the most moving events of the year was the Foundation’s largest investment in arts education - a purpose-built music school dedicated to the memory of the late Colm Delves, beloved former CEO of the Digicel Group and a musician in his own right. Patron Denis O’Brien noted that the project was in alignment with Colm’s values.

Much gratitude to every single member of the Digicel staff and board for their meaningful contribution. Indeed, we are “Better Together”.

With best regards

Jean Lowrie-Chin  CD, JP  
Chairperson
It has been an amazing year for partnerships as we redefined the meaning of ‘togetherness’ for our team, board of directors, Digicel staff, beneficiaries and partners. Despite the challenges posed by the COVID-19 pandemic, we pressed on to overcome the odds and positively impact lives. Through Operation SAFE Mode, we forged new and meaningful partnerships to Sanitise, Advocate, Feed and Enable Jamaicans to prevail.

Our tablet partnerships were among the most impactful as we enabled more than 2,000 students to access their online classes. This started with our donation of 1,000 tablets with SIM cards and one year of free data for students with disabilities to the Ministries of Labour and Social Security, and Education, Youth and Information. We went on to donate Digicel SIM cards and data plans for tablets purchased by the Sandals and Seprod Foundations (500 and 524 donated respectively). These were donated to primary school students who were preparing to sit their Primary Exit Profile exams.

Our internal partnerships were equally as impactful as those with our external stakeholders. We owe a big thank you to our Digicel staff volunteers who never fail to lend a helping hand. When we identified the need for food packages to assist those who had lost their jobs or experienced a loss of income due to the pandemic, our volunteers showed up day after day to pack 1,477 food packages. It was hard work, but we touched many lives in a major way, with each food box designed to serve a family of four for up to four weeks.

Our staff were not the only ones to roll up their sleeves. The Digicel Executive Management Team was out in full force on Labour Day 2020 to clean and sanitise Kingston’s biggest market – Coronation Market – and the roadways surrounding our global headquarters on Ocean Boulevard.
We are thankful to our Patron, Global Chairperson and board of directors who provided the support and guidance we needed during these difficult times. We are also thankful to our Digicel customers, whose continued support of the brand allows us to continue to aid those in need through our grants, projects and volunteer activities. We learned that we are truly better together as we pushed forward, supporting each other, in the face of these unprecedented times. The pandemic has reinforced our commitment to creating a world where no one gets left behind.

Charmaine Daniels
Chief Executive Officer
(L-R) Carnel Campbell – Construction Manager, Miguel ‘Steppa’ Williams – Community Development Programme Manager, Sandina McPherson-James – Accountant, Jeneard Williamson – Education and Special Needs Project Officer, Tiffany Grey – Communications and Digital Media Programme Officer, Nordia Phillips – Administrator, Sarah Davidson – Intern.
WHO WE ARE

Over the last 16 years, we have completed 1,325 projects and directly impacted 695,000 lives. We have been able to do this thanks to the amazing loyalty of our customers, partners and staff. To all of them, we say a big “thank you!”

Focusing on the areas of Special Needs, Education, Community Development and Staff Engagement, we work closely with our communities and partners to develop sustainable programmes. We are delighted to have invested US$40.27 million in Jamaica.

Helping to create a world where no one gets left behind.
INVESTMENT TO DATE

- 680 Community Development Projects
- 90 Special Needs Projects
- 555 Education Projects
- US$40.27M
- 695,000 Total Lives Impacted
- 2,798 Total Jobs Created
EDUCATION
LET'S BUILD MINDS
Our Education portfolio is aligned with the United Nations’ Sustainable Development Goal of ensuring that all girls and boys can access free, equitable and quality primary and secondary education.

Through a partnership with Jamaica’s Early Childhood Commission, we have renovated six early childhood institutions. This was done with the aim of getting each institution certified with the Government - ensuring that each meets the Government’s health and safety standards.

In addition to our work in early childhood, we’ve renovated 13 science labs and donated 42 mobile science labs for high schools. This drive to promote STEM education (Science, Technology, Engineering, and Mathematics) is inspired by the Government of Jamaica’s Vision 2030 to have secondary students graduate with a vocational skill and proficiency in English Language, a foreign language, Mathematics, a science subject and Information Technology.

This year, we supported one major primary school renovation in partnership with the Ministry of Education, Youth and Information and the Early Childhood Commission: Green Pond Primary School in St James. We also made our largest investment in an arts programme with the renovation of the Alpha School of Music’s Colm Delves Centre. This new area of investment remains in line with our commitment to Vision 2030 by offering new skills training opportunities for local youth.
A TOTAL MAKEOVER

The Green Pond Infant School in St. James has undergone an extensive facelift, resulting in certification from the Early Childhood Commission (ECC). Thanks to the funding we provided, the school has been able to meet the Government of Jamaica’s standards for safe schools.

A COLOURFUL VISION

For the last four years, the Foundation has worked to get schools certified by the Early Childhood Commission by renovating and upgrading facilities to comply with the Commission’s standards. Re-roofing, repainting, landscaping, adding a new playground with safety fencing, repaving the inner court, upgrading the kitchen, tiling classrooms and renovating the bathrooms to accommodate wheelchairs were all necessary to give the school a more colourful atmosphere to stimulate young minds.
“This was a dream that we didn’t have the funds for, but God heard our prayers and sent help in the form of the Digicel Foundation. So now any time we say ‘Digicel Foundation’ we have to say ‘Big Up!’”

Venessa Popkin-Addison
Principal
Green Pond Infant and Basic School
The Alpha Institute has finally realised its dream of building a dedicated music space for its longstanding music programme. The School of Music includes a performance space, rehearsal rooms and a music resource centre. The school’s administration had been developing plans since 2014 and in July 2020, our investment helped turn this dream into a reality.

HONOURING AN ICON

Our investment in the newly renovated building was inspired by former Digicel Group CEO, Colm Delves. He embraced Jamaican culture through music and we are proud to be able to honour him in this way.
“The Digicel Foundation gift to renovate and upgrade Alpha’s music education facilities is already inspiring students and instructors, accelerating the practical work of music education and strengthening Alpha’s culture of creating opportunity through vocational development which the Sisters of Mercy started over 100 years ago.”

Margaret Little Wilson  
Administrator  
Alpha School of Music
We partnered with the Sandals Foundation as it donated more than 1,400 tablets to students across the island to assist with distance learning. These devices, which will serve students in 40 schools, were equipped with Digicel SIM cards loaded with a two month data plan.

“It was very important for us to help make the transition to online learning as easy as possible. The digital transformation within our education system is inevitable as more of our lives’ activities are being done online.”

Heidi Clarke
Executive Director
Sandals Foundation
In addition to our collaboration with the Sandals Foundation, we partnered with the Seprod Foundation, Issa Trust Foundation and American Friends of Jamaica. Together we launched a month-long distance learning campaign called #ConnectEdJA, to double the donation of tablets, support the national effort and bridge the digital divide.
SPECIAL NEEDS
LET'S BUILD BRIDGES
We are the first and only corporate Foundation in Jamaica to focus on Special Needs. As challenges continue with the lack of funding and awareness, we’re helping to create a world where no one gets left behind by shining a spotlight on those with physical, intellectual and other developmental disabilities.

Since inception, we’ve worked closely with Special Needs organisations, the Ministry of Education, Youth and Information and the Ministry of Labour and Social Security to offer assistance. This includes partnering with UNICEF in 2018 to get 3,633 persons (including 847 students) registered with the Jamaica Council for Persons with Disabilities. One of our major fundraising and awareness initiatives is the Digicel 5K Run/Walk/Wheel for Special Needs, which is now in its ninth year. To date this event has raised US$457,000 for numerous Special Needs organisations.

We have invested in Special Needs education to increase access for students at all levels. Since 2005, we’ve partnered with the Special Education Unit of the Ministry of Education, Youth and Information to renovate eight special education schools. We also constructed ten Special Needs Centres which are run independently of the Special Needs Units – all still in operation today.

This year, we’ve invested in vocational training for Special Needs students at the secondary level through the renovation of the Pear Tree River campus of the Lyssons School for Special Education. This is an important focus area as we seek to equip students with the skills needed to enter the work force. Additionally, we’ve continued to support our ten Special Needs Centres and raise funds for other groups through the Digicel 5K.
We teamed up with the Ministry of Education, Youth and Information to launch our eighth school with the Ministry’s Special Education Unit. Based in the quiet parish of St. Thomas, the Pear Tree River campus has doubled the capacity to serve students in the east.

The Pear Tree River campus is an extension of the Lyssons School for Special Education. This is the second partnership we’ve had with this Special Needs Centre, which opened its doors in 2018.

The newly renovated building meets all guidelines for safety and accessibility with a new perimeter fence, paved roadway, wider doors and ramps for wheelchair access, upgraded roof, electrical rewiring, and other fixtures.
"The school has been transformed from a declining primary school that we were forced to close into a purpose-built institution that will empower Special Needs students. We deeply appreciate this partnership with Digicel Foundation."

Janet Brimm
Regional Director
Ministry of Education, Youth and Information (Region 2)
AN ISLAND-WIDE EFFORT

Our Special Needs Centres launched over six years ago with the renovation and construction of ten schools to serve students with multiple disabilities. From Montego Bay to Portland, these schools are helping to create a world where no one gets left behind, and we continue to support them each year.

KEEPING STUDENTS SAFE

We partnered with our ten flagship Special Needs Centres to install wash stations at each facility. As a requirement for the safe reopening of schools, we’re proud to help our Special Needs students regain a sense of normality as they adapt to the pandemic.
“Without this wash station, we would not have been able to be passed by the Ministry of Health. We really want to thank you because the kids are so excited to be back. And because of the wash station, we know that we are keeping our health as our top priority.”

Rebekah Bourne
Special Projects & Promotions Officer
Liberty Academy
In our ninth year of the Digicel 5K, we held our first virtual run – a global event to raise funds - and donated the US$50,000 proceeds to five Special Needs organisations.

“For the past nine years, local participants have been helping us to create a world where no one gets left behind by signing up for our 5K. For 2020, we reached out to supporters around the world.”

Charmaine Daniels
Chief Executive Officer
Digicel Foundation
Participants around the world ran, walked and wheeled their 5K in their own time and at their own pace to support the Jamaica Association for the Deaf, Jamaica Autism Support Association, Early Stimulation Plus, Jamaica Down’s Syndrome Foundation and Promise Learning Centre.
COMMUNITY DEVELOPMENT
LET'S BUILD COMMUNITIES
Where Digicel grows, so too must the communities in which we operate. We are able to fulfil this goal through our Community Development portfolio.

This portfolio includes two programmes: our small grants, which fall under the Build Jamaica programme, and our micro-grants under the Mek A Muckle programme. These grants are issued to community-based groups to tackle the most pertinent issues impacting people locally.

Through the years, we’ve sponsored projects which focus on youth development, skills training, agriculture and social enterprise. Through our 680 community development projects, our grantees have used the funding to establish 81 farm projects and 125 social enterprises – creating 2,798 jobs for local workers.

This year, we were able to do more for the people of Jamaica by meeting the most immediate needs that arose in the wake of COVID – access to education and food sustainability. We completed 14 Build Jamaica and 28 Mek A Muckle grants, touching lives in all 14 parishes. Of the projects completed, 20 focused on improving access to education through school renovations and the purchase of digital technology. Ten of the projects focused on agriculture and other projects included improvements to community centres and skills training programmes.
Our grantee, 360 Recycle, launched a Grow Pot initiative to offer ‘Climate Smart Agriculture’ solutions to urban farmers – addressing the growing issue of food shortages and rising food costs caused by the pandemic. They’re promoting cost-effective, sustainable backyard farming as a means of creating self-reliance and food security in Jamaica’s most vulnerable communities. Each grow pot used for this project was built with recycled plastic bottles at 360 Recycle’s Rousseau Road workshop in Kingston.

360 Recycle’s pilot project in Salt Spring, St. James, successfully provided 80 households with the training and materials to increase their knowledge and awareness of farming tools and practices. Through this partnership, we’ve been able to support persons at the grassroots level by allowing them to earn a livelihood through value-added production.

The community members are already reaping the rewards of their work.
“I can’t tell you how many people have called me and said, ‘Thank you, this is a great opportunity’. It’s great to see the pictures and hear the people say, ‘This is what my garden looks like now.’ I’m so happy.”

Keisha DeLisser-Cole
General Manager
360 Recycle
UPFUL VIBRATIONS AT HAILE SELASSIE HIGH

The modernised literary room boasts a vibrant red, green and gold design that stirs the creativity and imagination of students. It includes a computer station, smart board and flexible workstations so they can work and learn in comfort.

A ROYAL READING ROOM

The Digicel Foundation partnered with Jamaican reggae artiste and Digicel Brand Ambassador, Jesse Royal, to reach the youth attending Haile Selassie High School. Our donation allowed the school to create an upgraded reading room, offering the students the best resources to improve their literary skills.
“The children need some inspiration. They’re valued and important to the society. We’ll do what we can to prep them to be the best citizens they can be.”

Jesse Royal
Musician and Digicel Ambassador
STANDING TOGETHER TO MAKE A DIFFERENCE

The initiatives supported by our grants will have a positive impact on our youth. They include upgrading and contributing to the Haven of Hope Open Bible Church in August Town, St. Andrew, as well as several schools across the island.

Digital support is of utmost importance during this time. That’s why tablet programmes, computer labs and homework centres will be established and enhanced at Alpha Primary School, Madrasatul Bayt Institute and Horace Clarke High School.

OUR STAFF ENGAGEMENT PROGRAMME

Six staff projects received Digicel Foundation Mek A Muckle grants to engage individuals and organisations at the grassroots level, allowing communities across Jamaica to develop and flourish.
“Our staff across the island have been telling us about their communities and sharing the great work happening in their home towns, so it’s been amazing to show our support and work with them to impact lives.”

Charmaine Daniels
Chief Executive Officer
Digicel Foundation
Our Digicel volunteers are always ready to pull together and support the Special Needs community. In order to get the Lyssons School of Special Education ready, in compliance with COVID-19 protocols, for its official reopening, our volunteers donated time and student packages.

The team spent the work day painting social distancing lines, handing out safety guidelines and installing automatic dispensers for hand sanitiser. We also donated tablets for students who were continuing distance learning so that they could stay connected.
“The Digicel Foundation is an epic group. I am encouraged by their team spirit and exemplary display of professionalism.”

Jacqueline Hendricks
Principal
Lyssons School of Special Education
COVID-19 could not stop our efforts to impact lives. As soon as the pandemic hit, we switched gears and went into overdrive to Sanitise, Advocate, Feed and Enable Jamaicans: we called this programme Operation SAFE Mode. Through this initiative, we invested over US$1.07 million in COVID-19 relief efforts.

Hand sanitiser and disinfectants were distributed to Jamaica’s 13 infirmaries to protect our elderly community. We worked with the Government of Jamaica to advocate for safe social distancing practices and to encourage people to protect themselves by wearing masks and keeping their hands clean.

The Jamaica Council for Persons with Disabilities and the Ministry of Education, Youth and Information partnered with us to advocate for the vulnerable and enable our students with Special Needs. Phone credit and data plans for our Special Needs partners, farmers and students were distributed across the island to ensure people far and wide could stay safe and connected.
Over US$23K spent on sanitisation

Sanitise on Labour Day

4 mist blowers donated

Impacting over 3,000 lives
FOOD SECURITY GUARANTEED

Food and household items worth US$141,844 were donated to those in need through our Special Needs, educational and community-based organisations. An additional US$3,546 was donated towards meals for wards of the Child Protection and Family Services Agency. The Foundation, Digicel volunteers and partners all worked together to hand out food packages to vulnerable community groups affected by the pandemic.
MOVING FORWARD WITH THE FEEDING INITIATIVE

1,477 FOOD BOXES DONATED

IMPACTING 2,622 LIVES

SPANNING ALL 14 PARISHES
We’ve made it our priority to enable access to online educational tools for our students. With this in mind, we’ve donated tablets and SIM cards for students who have migrated from the campus to the digital classroom.

In partnership with the Jamaica Council for Persons with Disabilities and the Ministry of Education, Youth and Information, 1,060 tablets were distributed to students with Special Needs; each with one year of free data from Digicel Jamaica. Similar donations were made to our Special Needs centres, and several high schools.
ENABLING YOUTH THROUGH CONNECTIVITY

1,524 STUDENTS RECEIVED TABLET PACKAGES

PACKAGE INCLUDES:

■ 1 Tablet and Case
■ 1 Year Free Data
■ 1 Digicel SIM Card

US$111,347 IN TABLETS AND DATA PLANS DONATED

2,000 SIMS DONATED
Independent auditor's report

To the Members of Digicel Foundation

Report on the audit of the financial statements

Our opinion
In our opinion, the financial statements give a true and fair view of the financial position of Digicel Foundation (the Company) as at 31 March 2021, 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 2021;
- 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.

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.
Responsibilities of management for the financial statements
Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with 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.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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.

Chartered Accountants
24 August 2021
Kingston, Jamaica
## Digicel Foundation
(A Company Limited by Guarantee)

### Statement of Comprehensive Income

**Year ended 31 March 2021**

(Expressed in United States dollars unless otherwise indicated)

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2021 $'000</th>
<th>2020 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants from Digicel (Jamaica) Limited</td>
<td></td>
<td>1,956</td>
<td>1,876</td>
</tr>
<tr>
<td>Grant from Comic Relief</td>
<td></td>
<td>246</td>
<td>225</td>
</tr>
<tr>
<td>Grants from UNICEF</td>
<td></td>
<td>5</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>2,202</td>
<td>2,106</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Projects and donations</td>
<td>3</td>
<td>1,631</td>
<td>2,251</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>4</td>
<td>226</td>
<td>312</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,857</td>
<td>2,563</td>
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<tr>
<td><strong>Net Surplus/(Deficit)</strong></td>
<td></td>
<td>345</td>
<td>(457)</td>
</tr>
<tr>
<td>Exchange differences on translating foreign balances</td>
<td></td>
<td>22</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td></td>
<td>367</td>
<td>(478)</td>
</tr>
</tbody>
</table>
# Digicel Foundation

(A Company Limited by Guarantee)

Balance Sheet

31 March 2021

(Expressed in United States dollars unless otherwise indicated)

<table>
<thead>
<tr>
<th>Note</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
</tbody>
</table>

## ASSETS

### Non-Current Asset
- Property, plant and equipment

### Current Assets
- Withholding tax recoverable
- Cash and cash equivalents

## Total Assets

## EQUITY AND LIABILITIES

### Equity
- Foreign exchange translation reserve
- Accumulated surplus/(deficit)

### Current Liabilities
- Donations payable
- Accounts payable and accrued charges

Approved for issue by the Board of Directors on 24 August 2021 and signed on its behalf by:

Jean Lowie-Chin  Chairman
Charmaine Daniels  Executive Director/CEO
## Digicel Foundation
(A Company Limited by Guarantee)

### Statement of Changes in Equity

**Year ended 31 March 2021**

(Expressed in United States dollars unless otherwise indicated)

<table>
<thead>
<tr>
<th></th>
<th>Foreign Exchange Translation Reserve</th>
<th>Accumulated (Deficit)/Surplus</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 April 2019</strong></td>
<td>(135)</td>
<td>329</td>
<td>194</td>
</tr>
<tr>
<td>Net deficit</td>
<td>-</td>
<td>(457)</td>
<td>(457)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>(21)</td>
<td>-</td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>(21)</td>
<td>(457)</td>
<td>(478)</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2020</strong></td>
<td>(156)</td>
<td>(128)</td>
<td>(284)</td>
</tr>
<tr>
<td>Net surplus</td>
<td>-</td>
<td>345</td>
<td>345</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>22</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>22</td>
<td>345</td>
<td>367</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2021</strong></td>
<td>(134)</td>
<td>217</td>
<td>83</td>
</tr>
</tbody>
</table>
### Digicel Foundation
(A Company Limited by Guarantee)
Statement of Cash Flows
**Year ended 31 March 2021**
(Expressed in United States dollars unless otherwise indicated)

<table>
<thead>
<tr>
<th>Note</th>
<th>2021 $'000</th>
<th>2020 $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net surplus/(deficit) for the year</td>
<td>345</td>
<td>(457)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange losses/(gains)</td>
<td>18</td>
<td>(26)</td>
</tr>
<tr>
<td></td>
<td>363</td>
<td>(483)</td>
</tr>
<tr>
<td>Changes in operating assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other receivable</td>
<td>-</td>
<td>158</td>
</tr>
<tr>
<td>Withholding tax recoverable</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Donations payable</td>
<td>(272)</td>
<td>(21)</td>
</tr>
<tr>
<td>Accounts payable and accrued charges</td>
<td>68</td>
<td>(136)</td>
</tr>
<tr>
<td>Cash provided by/(used in) operating activities</td>
<td>160</td>
<td>(480)</td>
</tr>
<tr>
<td>Increase/(decrease) in cash and cash equivalents</td>
<td>160</td>
<td>(480)</td>
</tr>
<tr>
<td>Effects of exchange rate changes on cash and cash equivalents</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of year</td>
<td>64</td>
<td>539</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</strong></td>
<td>228</td>
<td>64</td>
</tr>
</tbody>
</table>
1. Identification and Principal Activities

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 2021

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.

Amendments to IAS 1 ‘Presentation of financial statements’ and IAS 8 ‘Accounting policies, changes in accounting estimates and errors’, (effective for annual periods beginning on or after 1 January 2020).

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general-purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

The company applied the materiality guidance, but it had no significant impact in the current year.
2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards interpretations and amendments to existing standards effective for the year ended 31 March 2021 (continued)

Revised Conceptual Framework for Financial Reporting, (effective for annual periods beginning on or after 1 January 2020). The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality,
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability,
- removing the probability threshold for recognition and adding guidance on de-recognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. No amendments were required to the accounting policies following the application of the revised Conceptual Framework.

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:

Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16, (effective for annual periods beginning on or after 1 January 2022). The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is ‘testing whether the asset is functioning properly’ when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity’s ordinary activities. The company will assess the impact of future adoption of these amendments.
2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

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

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. The company will assess the impact of future adoption of these amendments.

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 2023). 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.
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) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation on motor vehicles is calculated on the straight-line basis to write-down the cost to its residual value over its estimated useful life of 3 - 5 years.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

(d) 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.

(e) 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.

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

(g) 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.

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

3. Projects and Donations

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$'000</td>
<td>$'000</td>
</tr>
<tr>
<td>Community Development:</td>
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<tr>
<td>Small Grants</td>
<td>213</td>
<td>321</td>
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<tr>
<td>Micro-Grant</td>
<td>55</td>
<td>24</td>
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<tr>
<td>Project Signage &amp; Handover</td>
<td>8</td>
<td>23</td>
</tr>
<tr>
<td>Labour Day Projects</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Annual Event Sponsorship &amp; Project Monitoring</td>
<td>47</td>
<td>68</td>
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<tr>
<td></td>
<td>323</td>
<td>447</td>
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<tr>
<td>Community Development- Comic Relief Funded:</td>
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<tr>
<td>Social Enterprise Grants</td>
<td>54</td>
<td>576</td>
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<tr>
<td>Core Education:</td>
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<tr>
<td>Project Signage and Handover</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Renovation of Science Labs</td>
<td>8</td>
<td>146</td>
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<tr>
<td>Renovation of Early Childhood Schools</td>
<td>178</td>
<td>431</td>
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<tr>
<td>Mobile Science Lab/STEM</td>
<td>300</td>
<td>-</td>
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<tr>
<td>Project Monitoring</td>
<td>-</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>486</td>
<td>608</td>
</tr>
<tr>
<td>Total projects and donations brought forward to page 10</td>
<td>863</td>
<td>1,631</td>
</tr>
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</table>
### 3. Projects and Donations (Continued)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'000</td>
<td>'000</td>
</tr>
<tr>
<td>Total projects and donations brought forward from page 9</td>
<td>863</td>
<td>1,631</td>
</tr>
</tbody>
</table>

#### Special Needs:

- **5K Walk/Race**: 56, 138
- **Awareness Building**: 41, 57
- **Special Olympics**: 9, 15
- **Project Signage**: 3, 11
- **School Projects**: 295, 354
- **Project Contractors**: 26, 12

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>430</td>
<td>587</td>
</tr>
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</table>

#### Special Needs- UNICEF Funded:

- **UNICEF Project Communication & Advocacy**: - , 27

#### Miscellaneous Projects:

- **Special Projects**: 182, 6
- **Media Expense and Handover**: 112, -
- **Project Contractors**: 44, -

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>338</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>1,631</td>
<td>2,251</td>
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### 4. Administration Expenses

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'000</td>
<td>'000</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1</td>
<td>-</td>
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<tr>
<td>General administrative expenses</td>
<td>13</td>
<td>77</td>
</tr>
<tr>
<td>Meeting and accommodation</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Staff costs (Note 5)</td>
<td>201</td>
<td>220</td>
</tr>
<tr>
<td>Travel</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>226</td>
<td>312</td>
</tr>
</tbody>
</table>
Digicel Foundation  
(A Company Limited by Guarantee)  
Notes to the Financial Statements  
31 March 2021  
(Expressed in United States dollars unless otherwise indicated)

5. Staff Costs

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>175</td>
<td>191</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Pension</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Statutory contributions</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td><strong>201</strong></td>
<td><strong>220</strong></td>
</tr>
</tbody>
</table>

6. Property Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>Motor Vehicles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At Cost</strong></td>
<td><strong>$'000</strong></td>
</tr>
<tr>
<td>At 1 April 2019</td>
<td>25</td>
</tr>
<tr>
<td>Translation differences</td>
<td>(2)</td>
</tr>
<tr>
<td>At 31 March 2020</td>
<td>23</td>
</tr>
<tr>
<td>Translation differences</td>
<td>(1)</td>
</tr>
<tr>
<td>At 31 March 2021</td>
<td>22</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td><strong>$'000</strong></td>
</tr>
<tr>
<td>At 1 April 2019</td>
<td>25</td>
</tr>
<tr>
<td>Translation differences</td>
<td>(2)</td>
</tr>
<tr>
<td>At 31 March 2020</td>
<td>23</td>
</tr>
<tr>
<td>Translation differences</td>
<td>(1)</td>
</tr>
<tr>
<td>At 31 March 2021</td>
<td>22</td>
</tr>
<tr>
<td><strong>Net Book Value</strong></td>
<td><strong>-</strong></td>
</tr>
<tr>
<td>31 March 2021</td>
<td></td>
</tr>
<tr>
<td>31 March 2020</td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>
Digicel Foundation
(A Company Limited by Guarantee)
Notes to the Financial Statements
31 March 2021
(Expressed in United States dollars unless otherwise indicated)

7. Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td>$'000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td>228</td>
<td>64</td>
</tr>
</tbody>
</table>

The weighted average effective rates on cash balances at 31 March are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- JAS</td>
<td>0.001</td>
<td>0.00</td>
</tr>
<tr>
<td>- US$</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

8. Accounts Payable and Accrued Charges

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>42</td>
<td>-</td>
</tr>
<tr>
<td>Accrued charges</td>
<td>87</td>
<td>68</td>
</tr>
<tr>
<td>Statutory creditors</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>138</td>
<td>68</td>
</tr>
</tbody>
</table>

9. Taxation

The company is exempt from Income Tax under Section 12 (h) of the Income Tax Act.
10. 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 2021 (2020 – $97,000) held in a currency other than the functional currency (Jamaican dollar).

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.

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.