



Brighter Futures

2023-2024 ANNUAL REPORT

Digicel Foundation



— Our Vision

At the Digicel Foundation, we aim to invest in sustainable development programmes to build stronger more resilient communities.

— Our Mission

We aim to mobilise and distribute resources across Jamaican communities to improve education at the early childhood, primary, secondary and tertiary levels, increase access and opportunities for persons with Special Needs and stimulate sustainable entrepreneurial activity.

— Our Goals

To Build Minds

By improving literacy and access to technology in schools across Jamaica.

To Build Bridges

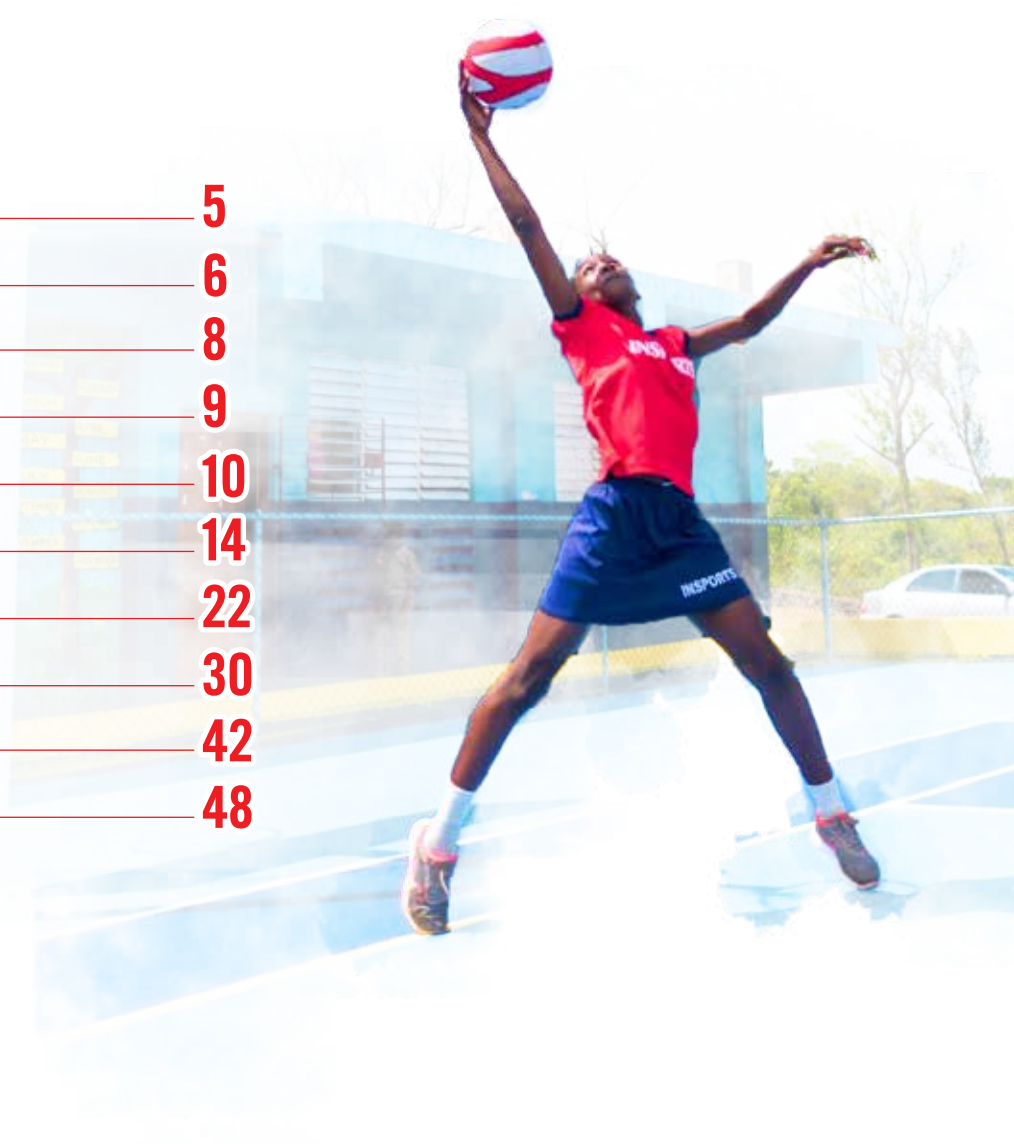
By increasing access for our Special Needs community to participate in national development and improve their quality of life.

To Build Communities

By fostering a spirit of self-reliance through collaboration with change agents and encouraging sustainable development.

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Message from our Founder

The Foundation's work has touched many lives, and this is in no small way thanks to the team behind it all. As Chairwoman, Jean Lowrie-Chin's guidance has been invaluable, and in bidding farewell to her we owe her a tremendous debt of gratitude for her years of service. Under the leadership of Charmaine Daniels as Chief Executive Officer, the staff, volunteers and partners have collectively changed the lives of hundreds of thousands of people across Jamaica, truly helping to build a world where no one gets left behind.

With warmest regards
Denis O'Brien





Message from our Chairperson

The Digicel Jamaica Foundation has continued its significant contribution to our country's national development in the areas of Special Needs, Education and Community Development over the past year. We have seen the opening of well equipped 'Smart Rooms', overwhelming response to the Braille Machine campaign, and the extensive renovation of the Special Education Unit at the legendary Hope Valley Experimental School.

The Foundation team made great strides in Community Development projects. Our community grant campaign focused on the theme, 'Good Energy, Clean Environment' and awarded 13 grants for projects including solar energy initiatives, hydroponics, greenhouse farming and water harvesting.

One of our longstanding special needs partners, Deaf Can! Coffee was awarded a grant for a solar solution as they transition their bakery, catering and coffee roasting operations to a new, larger location. This expansion will not only create more employment opportunities but also provide greater inclusion and support for the deaf community. The 'Mek-a-Muckle' grant category saw 29 projects being supported in all 14 parishes of Jamaica. It was exciting to see the stewardship of these projects by humble, diligent Jamaicans who maximised the modest grants. These grants have had a profound impact on citizens in deep rural and remote areas by creating jobs, improving living conditions and creating better conditions for social transitioning. We continue to engage them to ensure that they will be well managed and sustainable. We are pleased to note that our Community Development portfolio has made a positive difference to 277,010 lives since inception.

On a personal note, in this my final of nine years as Chair of the Digicel Jamaica Foundation, it has been an honour to have been entrusted with this post by the Founder of the Digicel Foundation, Hon. Denis O'Brien. It has been an inspiring journey, as we shared experiences with our colleagues in Haiti, Trinidad & Tobago and Papua New Guinea, under the guidance of our Global Chair, the indefatigable Maria Mulcahy.

The Digicel Jamaica Foundation Board is composed of the best of the Company, all serving on our Board Committees and supporting the work of the team. We remember with sadness the loss of Heather Moyston who was a dedicated Chair of our Governance Committee. We thank Vice Chair Antonia Graham, Chair of the PR Committee; Pauline Murphy, Chair of the Finance Committee; Danielle Stiebel-Johnson, Chair of Governance; and Bryan Gonzales, Chair of Staff Engagement. We receive wise guidance and active support from our other Board Directors: Frank O'Carroll, Stephen Murad, Joy Clark, Ewert Atkinson, and our newest Directors, Antoinette Heirs, Fadil Lee and Tashima Walker.

It has been a joy to see the synergy of the Digicel Jamaica Foundation staff led by CEO Charmaine Daniels: Jodi-Ann McFarlane, Miguel 'Steppa' Williams, Kedisha Clarke, Carnel Campbell, Jeneard Williamson and Lorenzo Powell. They have raised the productivity bar, completing multiple projects on schedule and surpassing media goals.

The Digicel Foundation in an active expression of our Founder's passion for the betterment of lives. He has imbued the Digicel Foundation with the drive to work harder and go further, ensuring that no one is left behind.

With warmest regards
Jean Lowrie-Chin



Message from our CEO

As we reflect on the past year's accomplishments, I am incredibly proud to share the remarkable strides we have made in our commitment to creating a world where no one gets left behind, especially by supporting persons with Special Needs.

The Digicel Foundation's focus on inclusivity and accessibility has never been more evident than in our Follow the Trail, Invest in Braille campaign, which saw the donation of over 100 Braille machines and two embossers to the Salvation Army School for the Blind. This initiative, made possible by the generosity of 42 sponsors, underscores the transformative power of partnerships in creating positive change.

I had the privilege of cheering on our Special Olympians as they competed in Berlin. I was happy to have witnessed how they represented Jamaica with pride and determination. At the end of the Games, the athletes, who competed in six sports disciplines, earned a total of 18 medals, with an impressive 12 coming from the track and field events. Among the track and field medals, seven were gold, four silver, and one bronze. Upon their return to Jamaica, Digicel Foundation along with our Founder, Denis O'Brien, welcomed them back home in true Digicel style with commemorative plaques and handsets to honour their achievement.

The renovation of the Hope Valley Experimental Special Education Unit stands as a testament to our ongoing commitment to creating accessible and empowering learning environments for all. Seeing the 50+ students thrive in refreshed spaces fills me with gratitude.

I'd like to offer heartfelt thanks to our founder, Denis O'Brien and Global Chair, Maria Mulcahy, whose visionary leadership continues to motivate us. I'm also grateful to our Chairperson, Jean Lowrie-Chin, for her invaluable guidance during her decade long tenure, which concludes this financial year.

To the Digicel Board of Directors, our dedicated team, our partners and volunteers, I thank you for your steadfast support and commitment to our mission.

Together, we are making a tangible difference in the lives of individuals with special needs, empowering them to reach their full potential and thrive in a world of infinite possibilities.

With gratitude,
Charmaine Daniels

Our Board of Directors



Maria Mulcahy
Global Chairperson



Jean Lowrie-Chin
Chairperson



Antonia Graham
Vice Chairperson



Charmaine Daniels
CEO



Pauline Murphy
Treasurer



Danielle Stiebel-Johnson



Joy Clark



Stephen Murad



Frank O'Carroll



Bryan Gonzales



Ewort Atkinson



Fadil Lee



Tashima Walker



Antoinette Heirs

Our Team



Charmaine Daniels
CEO



Jodi-Ann McFarlane
Senior Operations Manager



Carnel Campbell
Construction Project Manager



Miguel 'Steppa' Williams
Director of Strategic Planning and
Community Development



Jeneard Williamson
Education and Special
Needs Project Officer



Lorenzo Powell
Financial Accountant



Kedisha Clarke
Communications and Digital
Media Officer



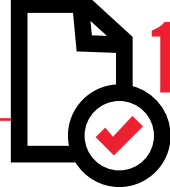
Our Work Since 2004



US **\$46.67**
MILLION
Invested



806,931
Lives Impacted

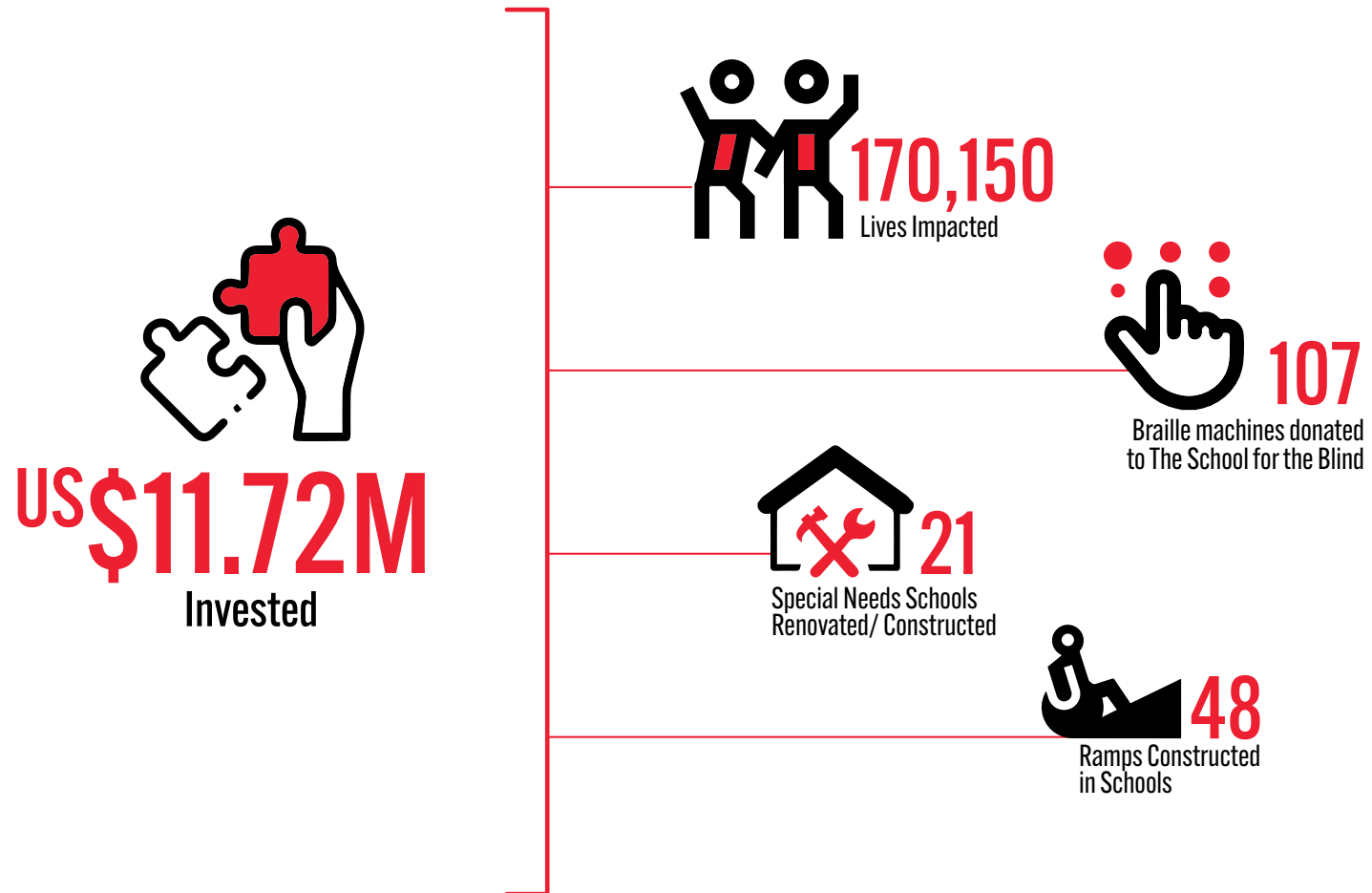


1,611
Projects
Completed



Special Needs

Our Work since 2004



HOPE Renewed

Hope Valley Experimental Special Education Unit

For years, the Hope Valley Experimental Special Education Unit has stood as a symbol of hope for children with special needs, offering them a haven to learn, grow and thrive. However, as time passed, the wear and tear of the facilities began to take its toll. This has left the classrooms cramped, the facilities outdated and the outdoor spaces neglected.

Recognising the urgent need for revitalisation, we stepped in to breathe new life into the unit.

From the classrooms to the leaking roof and from the kitchen to the outdoor play area, we ensured that every facet of the school's infrastructure was clean and safe.

This marked the 21st Special Needs school we have renovated, which is a testament to our unwavering commitment to special education.



Endless POSSIBILITIES

Abilities Foundation



The unemployment rate among the disabled community remains alarmingly high.

Yet, amidst this challenge, the Abilities Foundation stands to bridge the gap between ability and opportunity.

The Abilities Foundation was born out of a pressing need for vocational education and training for persons with disabilities.

The Foundation provides comprehensive training programmes accredited by the Heart Trust/NTA. Utilising hands-on instruction, students are trained in the areas of housekeeping, furniture making, data operations, design and decor, horticulture, landscaping and cosmetology.

Its mission is clear: to equip individuals with disabilities with the skills, knowledge and confidence they need to achieve independence and pursue their dreams. As the student population grew and time went by, the Abilities Foundation faced challenges in meeting the diverse needs of its students. Limited space and resources hindered its ability to provide comprehensive training and support services.

That's why when the institution approached us to build a multipurpose room there, we didn't hesitate. The room was outfitted with new desks, chairs and advanced technology to facilitate innovation, collaboration and growth.

By providing a dedicated space for specialised training, digital learning and professional development, students will have access to the tools and support they need to chart their own path to success.



The Gift of Braille

Follow the Trail, Invest in Braille Campaign

The learning landscape for students at the Salvation Army School for Blind and Visually Impaired Children has been transformed with our donation of Braille machines to the school through our 'Follow the Trail, Invest in Braille' Campaign.

It all started with our visit to the school on Digicel's 22nd birthday to donate three Braille machines. Despite our initial contribution, there remained a severe shortage of machines at the institution. With over 130 students enrolled, only 26 machines were in operation at the time. It was during this visit that the poignant words of the school's principal, Lyeke Erharuyi, resonated deeply with us. He said, "A Braille machine to a blind child is like a pen or pencil to a sighted child."

Motivated by this revelation, we launched the 'Follow the Trail, Invest in Braille' campaign, with a primary



goal to provide 50 Braille machines to the School for the Blind.

Recognising the power of collective action, we partnered with the Open-Door Jamaica Foundation and together, we sought the support of individuals and organisations across Jamaica to join us in this endeavour. Within days of launching the campaign, we surpassed our initial target.

Encouraged by the overwhelming response, we set and surpassed the new goal of 100 Braille machines and procured two embossers to enhance the school's resources further.

Our commitment did not end with the acquisition of the machines. We knew the importance of maintenance and sustainability. Therefore, we engaged in discussions with Perkins Brailier to establish a comprehensive plan to train at least three individuals in the proper maintenance of these machines. This ensures their longevity and continued functionality, safeguarding the educational opportunities they provide.



To our sponsors... Thank you!

The 'Follow the Trail, Invest in Braille' campaign showed us how teaming up can make a big difference in Jamaica. We are grateful to the 42 sponsors who came on board to help us donate 107 Braille machines to the Salvation Army School for the Blind! It's awesome to see Jamaica coming together to support help build a brighter future for persons with disabilities.



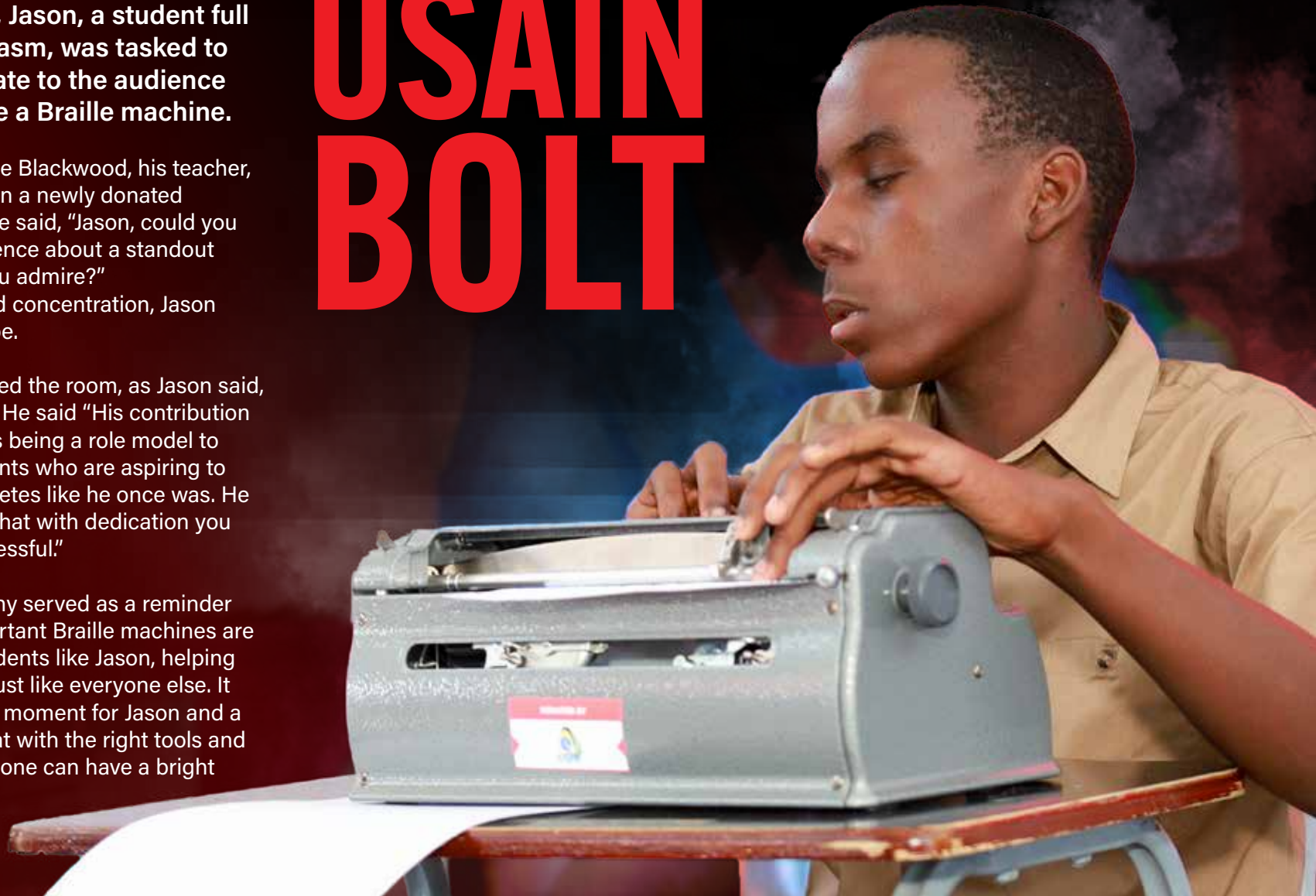
Inspired by USAIN BOLT

At the Braille handover ceremony, Jason, a student full of enthusiasm, was tasked to demonstrate to the audience how to use a Braille machine.

Ms. Prudence Blackwood, his teacher, handed Jason a newly donated machine. She said, "Jason, could you write a sentence about a standout Jamaican you admire?" With focused concentration, Jason began to type.

Applause filled the room, as Jason said, "Usain Bolt". He said "His contribution to Jamaica is being a role model to young students who are aspiring to become athletes like he once was. He has proven that with dedication you can be successful."

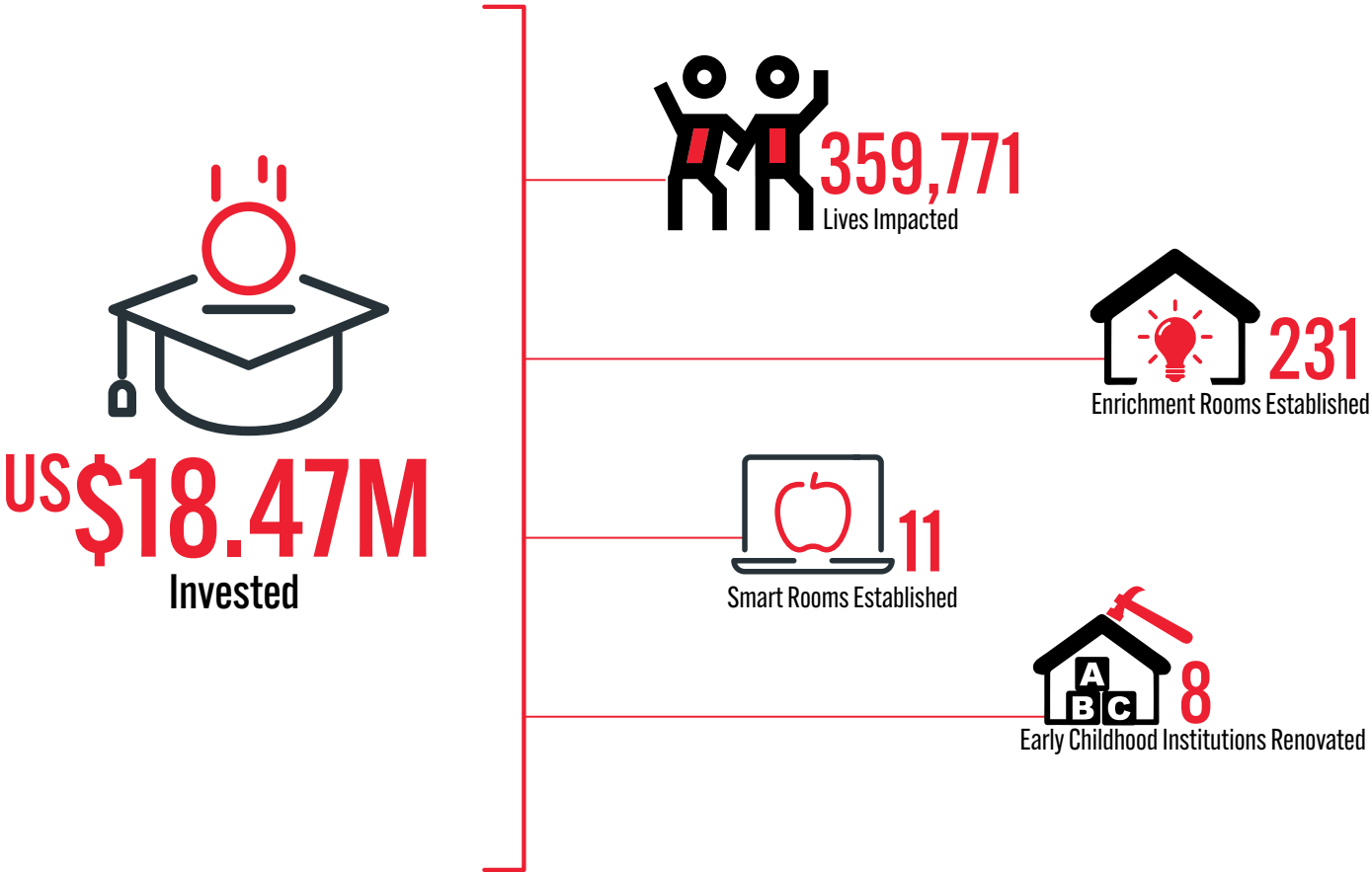
The ceremony served as a reminder of how important Braille machines are for blind students like Jason, helping them learn just like everyone else. It was a proud moment for Jason and a reminder that with the right tools and support, anyone can have a bright future.



Education



Our Work since 2004





The digital divide in Jamaica has long been a barrier to educational equity. With many schools shifting to remote learning modalities, many students are at a disadvantage, lacking access to the devices and connectivity needed to participate fully in their education. The urgency of bridging the digital gap has become more apparent than ever.

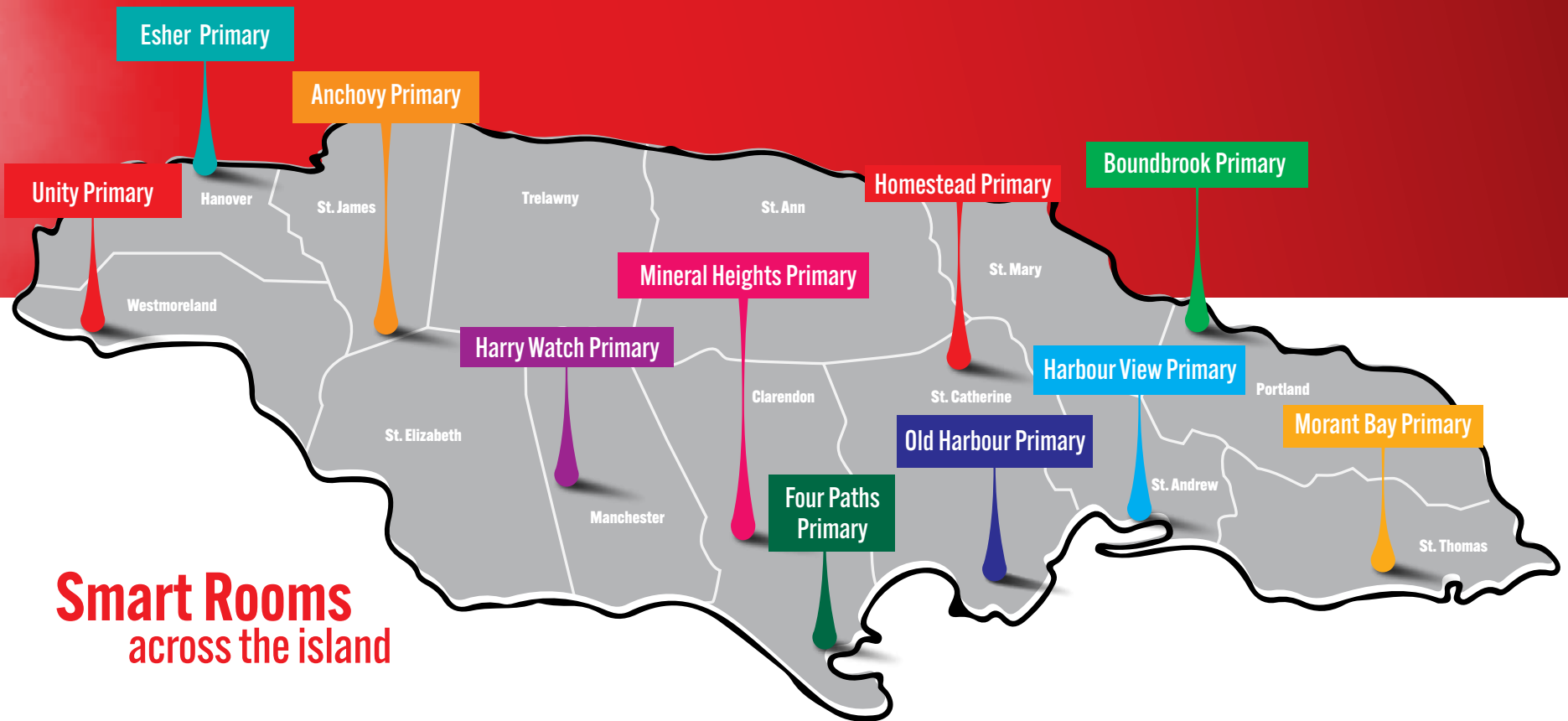
In 2021, we pledged to build ten Smart Rooms in primary schools across Jamaica by 2024.

It was a promise rooted in our commitment to bridging the digital divide and opening doors of opportunity for the youth.

We are proud to announce that this promise has been fulfilled. From the cool hills of Manchester to the bustling streets of Kingston, 11 primary schools have benefited from one of our Smart Rooms.

Each Smart Room is equipped with cutting-edge technology, including Smart Boards, laptops, tablets and printers, providing students with the tools they need to explore, innovate and create. These spaces are not just classrooms—they are gateways to a brighter future.

A Promise Kept TO OUR YOUTH



Smart Rooms
across the island

ANCHOVY PRIMARY

leading the way in coding

Anchovy Primary in St. James earned the top spot at the 2023 staging of the WorldSkills National Skills and Junior Skills Competition, held from May to June.

The competition, organised by the HEART/NSTA Trust, serves as a platform to showcase the skills of young people in various disciplines, including robotics and Information and Communications Technology (ICT). The event aims to equip youth with the necessary skills and resources to excel in today's competitive job market and navigate the challenges of the future.

In 2022, Anchovy Primary benefited from a Smart Room from the Digicel Foundation. Anchovy's Smart Room is equipped with 12 laptops, 12 tablets, a Smart Board and a printer. As a result of this investment, the school has embarked on a transformative path, integrating coding into their curriculum.

Principal of Anchovy Primary, Mrs. Cheryl Grant Mitchell shared that the introduction of the Smart Room has been a game-changer for the school. She said, "All classes have completed a basic coding course. Students were entered for coding in the WorldSkills competition and were placed first owing to the inclusion of ICT."

The integration of ICT resources not only enhanced coding skills, but also had a ripple effect on literacy education. Principal Mitchell noted, "Reading and basic literacy skills have seen a remarkable improvement, tipping up by 40%."

Mrs. Grant Mitchell also noted that the Smart Board was an important piece of equipment in the teaching and learning process at the school. She said, "The versatility of the Mimeo Smart Board has made this one of the most valuable resources in the school. All classes are now exposed to the use of this technology."





Anchovy Primary has now embraced a STEM approach for its upper school classes. The Smart Room's ICT equipment serves as the driving force behind this approach, empowering students to explore and innovate.

As they celebrate their victory at the WorldSkills National Skills and Junior Skills Competition, Anchovy Primary stands as a school of excellence, not just in the Ministry of Youth and Education's Region 4, but the entire Jamaica.

Bull Bay Infant and Primary School

At the Digicel Foundation, we firmly believe that investing in early childhood education is one of the most impactful ways to empower the future generation.

One of the key aspects of ensuring quality early childhood education is certification by the Early Childhood Commission (ECC). The ECC sets rigorous standards and guidelines for early childhood institutions, encompassing everything from curriculum development to health and safety protocols.

For schools in communities like Bull Bay, certification by the ECC is especially crucial. These communities often face unique challenges, including limited resources and social instability.

Work at our latest early childhood institution renovation project at the Bull Bay Infant and Primary School included refurbishing classrooms and upgrading the bathrooms, kitchen and outdoor areas to create a safe learning environment.



**US \$95
THOUSAND
Invested**



From Rough Grounds to Winning Rounds

Bethabara Primary School Multipurpose Court

In the quiet hills of Newport district, Manchester, Bethabara Primary School stands tall. The small school has a big reputation, especially on the netball court, where they have proudly clinched multiple All-Island Netball Championships.

Despite their achievements, the students faced a significant obstacle: their court was nothing but a rough patch of dirt.

With the construction of a state-of-the-art multipurpose court, the students will now have a safe space to train and develop their skills.

Cecil Hamilton, the principal of Bethabara Primary, exudes pride as he reflects on the school's netball achievements. "Previously, we were champions from 2018 to 2020," he shares. "With this new court, we are motivated to reclaim our title once again."

Crystal Plummer is currently the youngest member of Jamaica's National

Netball team – the Sunshine Girls. Crystal's journey in netball began on the rough patches at Bethabara Primary. The alumna, recalling her time at Bethabara Primary, acknowledges the challenges posed by the inadequate court. "Training on the only facility the school had was not easy," she admits. "But I know that they are grateful for it because when I was here, honestly, we didn't have this beautiful court. We had something that caused injuries as we had a lot of sprained ankles and so forth in my time."

Plummer's words highlight the importance of providing young student-athletes with safe and conducive environments for training.

She is optimistic about the impact it will have, believing that the players who benefit from the upgraded court will have the opportunity to excel and even represent Jamaica on the national stage.



US \$52
THOUSAND
Invested



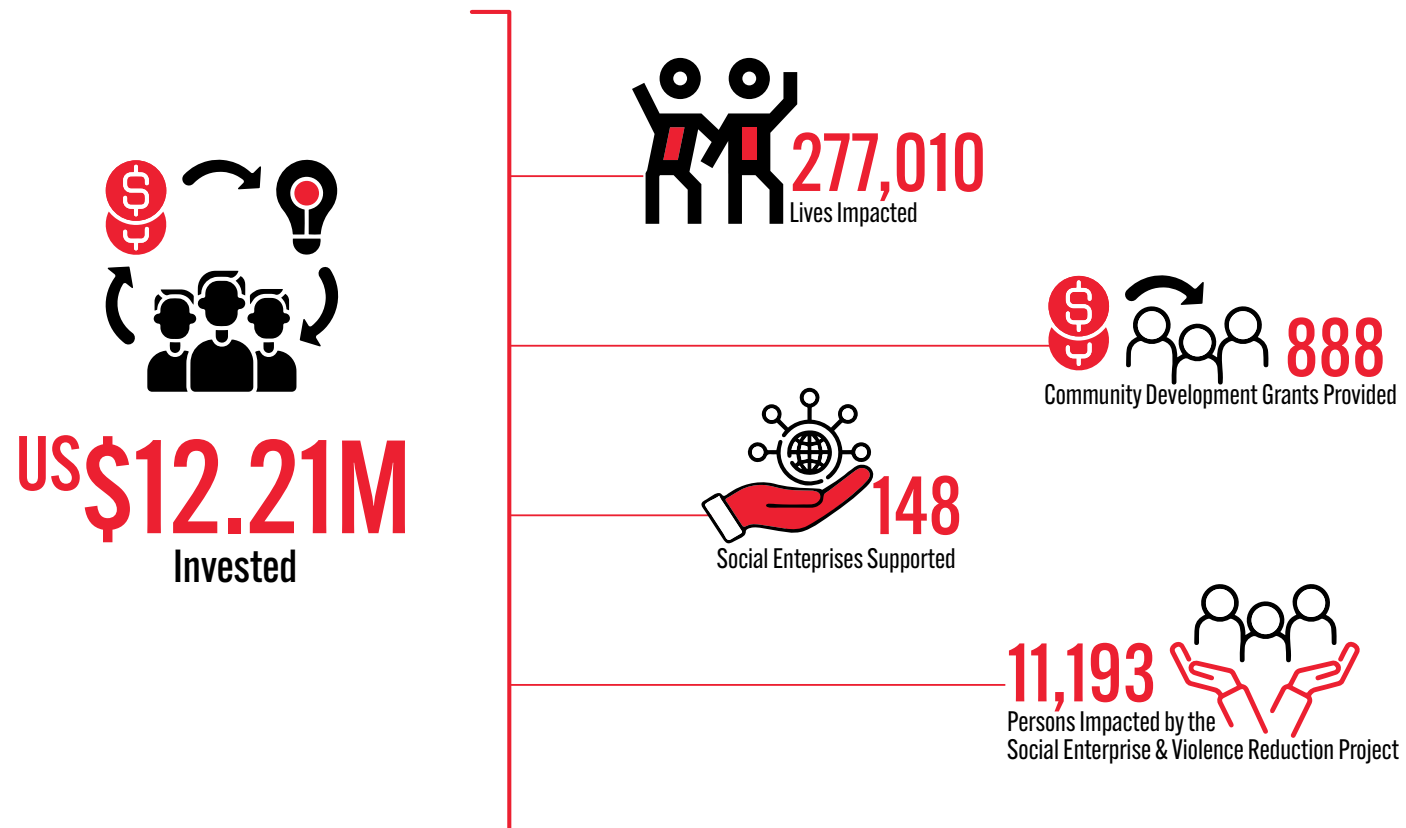
Before





Community Development

Our Work since 2004



A GREENER, CLEANER FUTURE

Good Energy
Clean Environment
Campaign

In a world where the importance of environmental sustainability has never been clearer, we embarked on a mission to empower change through the 'Good Energy, Clean Environment' Campaign.

With a total of over US\$192,900 in grants distributed to community groups, this campaign aimed to fund environmentally sustainable projects that would not only benefit local communities, but also contribute to the preservation of our planet for future generations.

By empowering grassroots organisations to take the lead in environmental initiatives, we are fostering a culture of environmental stewardship and sustainability.

At the heart of the campaign was a commitment to supporting projects that promote clean energy, waste reduction and conservation efforts.





Sustainable Community Development Mulberry Valley Estate

Mulberry Valley Estate is an agritourism destination with a diverse array of natural wonders, exotic fruit trees and sustainable features. Mulberry is in the hills of Friendship Gap, St. Mary.

The Mulberry project serves as a pioneering initiative, aiming to explore the potential of mulberries as a commercial crop in Jamaica.

With our Good Energy Clean Environment grant, Mulberry is furthering its commitment to community development and environmental stewardship.

Through its sustainable agricultural practices and focus on harnessing river water, Mulberry Estate is not only providing employment, but also protecting natural resources. Currently, 20 community members are employed full-time and an

additional 50 on a seasonal basis. The grant will be used to improve river water catchment and distribution to the local community, ensuring access to clean and reliable water sources.

Mulberry will also organise river care training workshops for the local community, empowering residents to play their part in the conservation and preservation of waterways.



Farming for THE FUTURE

Green Town Foundation Hydro Farm

In Jamaica, the need for innovative farming practices has never been more urgent.

With challenges such as climate change, water scarcity and rising costs, traditional agriculture alone may not suffice in ensuring food security and sustainable livelihoods for future generations. Recognising this pressing need, the Green Town Foundation in rural Trelawny has embarked on a transformative project, aimed at revolutionising farming.

At the heart of this project lies the vision for a more futuristic approach to agriculture: hydroponic community farming, powered by solar energy. This cutting-edge methodology promises not only increased efficiency and productivity but also a significant reduction in water usage. With only a fraction of the water typically required for traditional farming methods, hydroponics—paired with solar energy—offer a highly sustainable solution to challenges such as deforestation, water shortage and the high costs associated with fertilisers and pesticides.

Not only will this project introduce a new and innovative farming methodology to rural farmers, but it will also improve employment opportunities, particularly among rural women, providing them with a source of income and empowerment.

With our Good Energy Clean Environment grant, Greentown is embarking on a journey towards a greener, more sustainable future.





Cultivating Women in Hydro Farming

Chole-Ann Morris is a 22-year-old woman who resides in Manchester. She is among the 32 per cent of women farmers in Jamaica. Her journey in farming began at the Bellfield High School, where she majored in Agricultural Sciences. Chole-Ann is the General Manager of Chambers Hydro Farm.

Growing up in a community where farming was seen as a man's domain, she defied expectations and pursued her passion for agriculture. "I've always been drawn to the idea of growing food sustainably, but I never saw many women in the field," Chole-Ann recalls. "I wanted to change that."

Chole-Ann has embarked on various projects aimed at promoting hydroponics farming among women. "Many women out there would love to be involved in farming, but the mental barrier forces them to kill their dream. Women in farming can achieve financial independence just like myself, and contribute to their household," she said. "One of the reasons why hydroponic farming will grow rapidly in Jamaica is because females don't need to worry about farming in the field and getting

messy, you can farm in your heels and with your nails right in the comfort of your backyard, patio and rooftop."

Chole-Ann is working in Green Town, Trelawny to setup up a hydro farm with the aim of employing close to 150 farmers, particularly young people and women. "We will be planting onions and pumpkins in the initial stage. A percentage of the profit made will go towards the Green Town Foundation to do projects in the Green Town community."

Looking to the future, Chole-Ann dreams of inspiring a new generation of female farmers, breaking down barriers and creating opportunities for women to thrive in agriculture. "My aim is to create a platform to tell my journey and to educate. I want to become a successful leader in agriculture - one who both women and men can respect and admire."







A Sustainable Expansion

Deaf Can! Coffee

In our commitment to community development, we continue to leave no one behind. Deaf Can! Coffee, is a social enterprise dedicated to empowering Deaf youths through job opportunities and skills training.

Deaf Can! Coffee is in the midst of an exciting expansion, with plans to broaden its bakery, catering, and coffee roasting operations. This growth marks a significant milestone for the social enterprise, showcasing the success of its unique model over time.

With the larger scale of operations comes an increased need for employment opportunities within the deaf community. To meet this demand, Deaf Can! Coffee is turning to renewable energy solutions, installing solar panels at its production facility. This initiative reduces overhead costs and provides more resources for training and development of trainees

The beneficiaries of this project extend beyond the 120 persons with disabilities directly involved. Over 900 persons are estimated to be indirectly impacted.

As Deaf Can! Coffee continues to expand and innovate, supported by our Good Energy Clean Environment grant, it is changing lives and paving the way for a more inclusive and sustainable future.





Staff Engagement



Digicel team members helping to clean up Kingston Harbour on International Coastal Cleanup Day 2023.

For our Digicel staff, giving back is more than just a mantra—it's a way of life. Through their dedication and generosity, they have made a profound impact on the lives of special needs children across Jamaica, reminding us of all the power of compassion and community.

Sweets and Treats for 10 Special Needs Schools

This Christmas was no different. Over 100 staff came together to spread joy and cheer to over 650 Special Needs children at schools across the island. The gifts were wrapped by staff members with love and care in our Christmas grotto at Digicel HQ.

At each treat, our staff took on the roles of entertainers and playmates, organising games and activities that brought the children together.

The Jamaica Biscuit Company, through its Holiday Snacks and Excelsior brands, generously came on board to provide snacks and treats which added an extra touch of delight to the day, fuelling the children's energy and enthusiasm.





A Brighter School

Hope Valley Experimental Special Education Unit Paint Day

Our Digicel volunteers visited the Hope Valley Experimental Special Education Unit for a paint day like no other. With brushes in hand, they embarked on a mission to add the finishing touches to the school's recent renovations, ensuring that it was bright and welcoming for the students' return.

The volunteers painted walls, refreshed furniture and rejuvenated the outdoor play area with vibrant colors.

We were also joined by Paralympian and Digicel Ambassador Alphonso Cunningham who, along with other Paralympians, lent their support and enthusiasm to the cause.

By the end of the day, the once dull spaces radiated with colour, creating an environment for learning and growth.









Financial Statement



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) (expressed in United States dollars) as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Company's financial statements comprise:

- the statement of balance sheet as at 31 March 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

We are independent of the 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.

PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Box 372, Kingston, Jamaica
T: (876) 922 6230, F: (876) 922 7581, www.pwc.com/jm

B.L. Scott B.J. Denning G.A. Reece P.A. Williams R.S. Nathan C.I. Bell-Wisdom G.K. Moore T.N. Smith DaSilva K.D. Powell



Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

statement

statement

financial

financial



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers

Chartered Accountants
Kingston, Jamaica
28 August 2024

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Digicel Foundation

(A Company Limited by Guarantee)

Statement of Comprehensive Income

Year ended 31 March 2024

(Expressed in United States dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
Income			
Grants from Digicel (Jamaica) Limited		2,119	2,133
Other income		101	40
		<u>2,220</u>	<u>2,173</u>
Expenditure			
Projects and donations	3	1,849	1,814
Administration expenses	4	416	299
		<u>2,265</u>	<u>2,113</u>
Net (Deficit)/Surplus			
Exchange differences on translating foreign balances		(45)	60
		<u>(1)</u>	<u>(1)</u>
Total Comprehensive Income for the Year		<u>(46)</u>	<u>59</u>

financial statement

statement

statement

financial statement

Digicel Foundation

(A Company Limited by Guarantee)


Balance Sheet

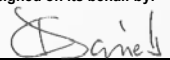
31 March 2024

(Expressed in United States dollars unless otherwise indicated)

	Note	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Withholding tax recoverable		13	13
Cash and cash equivalents	6	126	135
Total Assets		139	148
EQUITY AND LIABILITIES			
Equity			
Foreign exchange translation reserve		(138)	(137)
Accumulated surplus		150	195
		12	58
Current Liability			
Accrued charges and other liabilities	7	127	90
Total Equity and Liabilities		139	148

Approved for issue by the Board of Directors on 28 August 2024 and signed on its behalf by:


 Joy Clark Chairman


 Charmaine Daniels Executive Director/CEO

Digicel Foundation

(A Company Limited by Guarantee)

Statement of Changes in Equity

Year ended 31 March 2024

(Expressed in United States dollars unless otherwise indicated)

	Foreign Exchange Translation Reserve \$'000	Accumulated Surplus \$'000	Total \$'000
Balance at 1 April 2022	(136)	135	(1)
Net surplus	-	60	60
Other comprehensive income	(1)	-	(1)
Total comprehensive income	(1)	60	59
Balance at 31 March 2023	(137)	195	58
Net deficit	-	(45)	(45)
Other comprehensive income	(1)	-	(1)
Total comprehensive income	(1)	(45)	(46)
Balance at 31 March 2024	(138)	150	12

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Statement of Cash Flows

Year ended 31 March 2024

(Expressed in United States dollars unless otherwise indicated)

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	2024	2023
Note	\$'000	\$'000
Cash Flows from Operating Activities		
Net (deficit)/surplus for the year	(45)	60
Changes in operating assets and liabilities:		
Accrued charges and other liabilities	<u>37</u>	<u>(194)</u>
Cash used in operating activities	<u>(8)</u>	<u>(134)</u>
Decrease in cash and cash equivalents	(8)	(134)
Effects of exchange rate changes on cash and cash equivalents	(1)	-
Cash and cash equivalents at the beginning of year	<u>135</u>	<u>269</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6 <u>126</u>	<u>135</u>

Digicel Foundation

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 March 2024

(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 organization 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 utilization 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.

The financial statements were authorized for issue by the directors on 28 August 2024. The directors have the power to amend and reissue the financial statements.

2. Summary of Material Accounting Policies**(a) Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Standards interpretations and amendments to existing standards effective for the year ended 31 March 2024

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.

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. There was no impact from the adoption of these amendments.

Digicel Foundation

(A Company Limited by Guarantee)
Notes to the Financial Statements
31 March 2024
(Expressed in United States dollars unless otherwise indicated)

2. Summary of Material 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:

Amendments to IAS 1, Non-current liabilities with covenants, (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 will assess the impact of future adoption of these amendments.

IFRS 18, Presentation and Disclosure in Financial Statements, (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The company will assess the impact of future adoption of this new standard.

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.

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(A Company Limited by Guarantee)
Notes to the Financial Statements
31 March 2024
(Expressed in United States dollars unless otherwise indicated)

2. Summary of Material 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.

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Digicel Foundation

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 March 2024

(Expressed in United States dollars unless otherwise indicated)

2. Summary of Material 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.

3. Projects and Donations

	2024	2023
	\$'000	\$'000
Community Development:		
Small grants	223	298
Micro-Grants	172	110
Project signage and handover	15	13
Labour Day projects	16	16
Annual event sponsorships and project monitoring	<u>36</u>	<u>36</u>
	<u>462</u>	<u>473</u>
Core Education:		
Project signage and handover	8	7
Renovation of science labs	397	176
Renovation of early childhood schools	99	104
Project monitoring	<u>15</u>	<u>52</u>
	<u>519</u>	<u>339</u>
Total projects and donations brought forward to page 9	<u>981</u>	<u>812</u>

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Digicel Foundation

(A Company Limited by Guarantee)

Notes to the Financial Statements

31 March 2024

(Expressed in United States dollars unless otherwise indicated)

3. Projects and Donations (Continued)

	2024	2023
	\$'000	\$'000
Total projects and donations brought forward from page 8	981	812
Special Needs:		
Awareness building	153	178
Special Olympics	17	4
Project signage	9	6
School projects	256	572
Project contractors	<u>-</u>	<u>26</u>
	<u>435</u>	<u>786</u>
Miscellaneous Projects:		
Special projects	220	70
Media expense and handover	193	90
Project contractors	<u>19</u>	<u>56</u>
	<u>432</u>	<u>216</u>
Total	<u>1,849</u>	<u>1,814</u>

4. Administration Expenses

	2024	2023
	\$'000	\$'000
Bank charges	1	1
General administrative expenses	5	16
Meetings and accommodation	2	1
Staff costs (Note 5)	403	280
Travel	<u>5</u>	<u>1</u>
	<u>417</u>	<u>299</u>

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Digicel Foundation

(A Company Limited by Guarantee)
Notes to the Financial Statements
31 March 2024

(Expressed in United States dollars unless otherwise indicated)

5. Staff Costs

	2024	2023
	\$'000	\$'000
Wages and salaries	343	234
Other staff costs	11	13
Pension	13	9
Statutory contributions	36	24
	<u>403</u>	<u>280</u>

6. Cash and Cash Equivalents

	2024	2023
	\$'000	\$'000
Cash at bank	<u>126</u>	<u>135</u>

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

	2024	2023
	%	%
Cash at bank		
- JAS	0.00	0.00
- US\$	<u>0.003</u>	<u>0.003</u>

7. Accrued Charges and Other Liabilities

	2024	2023
	\$'000	\$'000
Accrued charges	118	84
Statutory creditors	8	6
	<u>126</u>	<u>90</u>

8. Taxation

The company is exempt from Income Tax under Section 12 (h) of the Income Tax Act.

Digicel Foundation

(A Company Limited by Guarantee)
Notes to the Financial Statements
31 March 2024

(Expressed in United States dollars unless otherwise indicated)

9. 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 has no significant exposure to foreign currency exchange rate risk as cash and bank balances of \$1,000 at 31 March 2024 (31 March 2023 – \$6,000) represents the only balances 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.

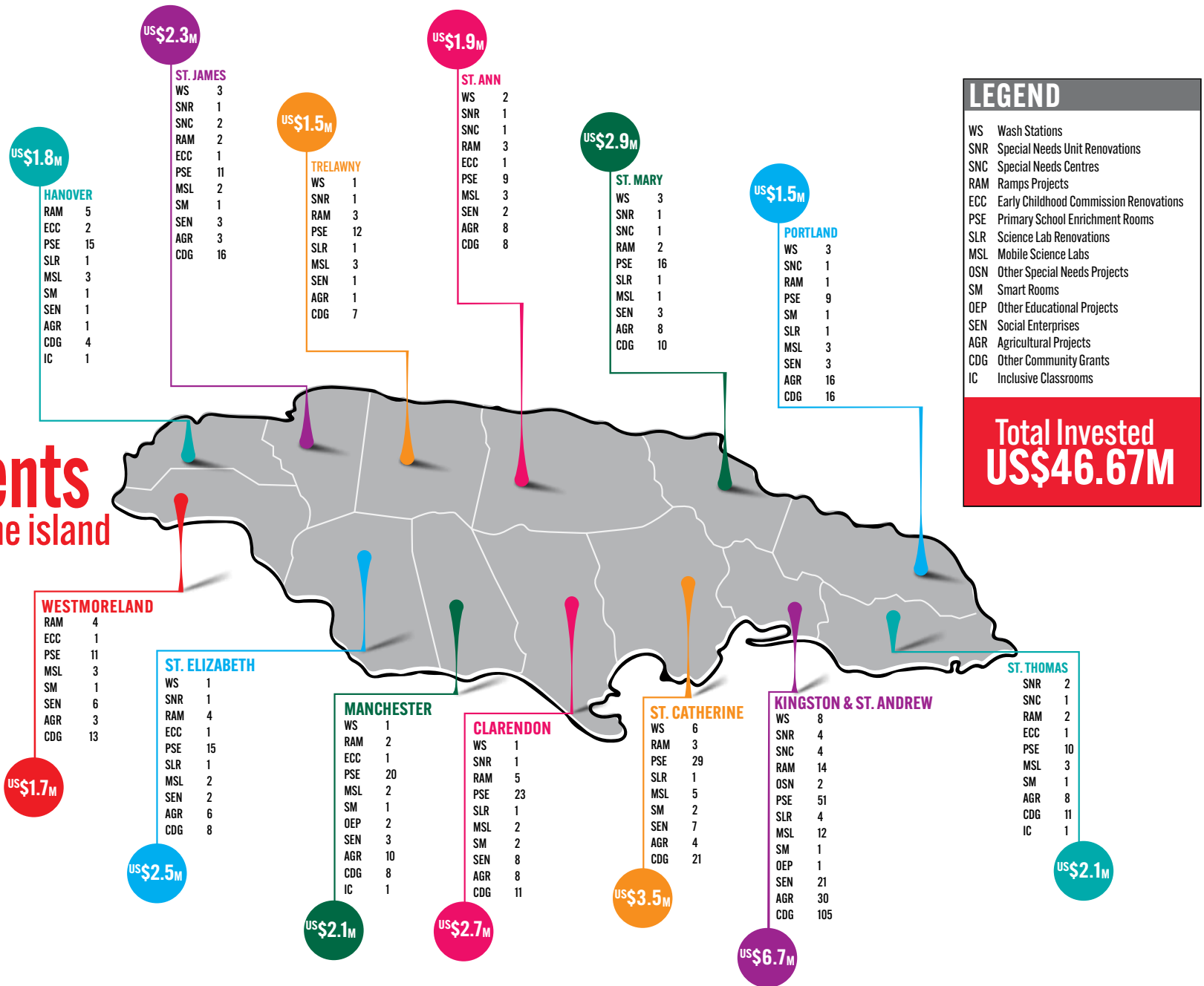
10. Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. 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.

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Investments across the island





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