



Transforming Lives. Creating Impact.



Improving Your Quality of Life

Vision

- ▷ To positively transform the lives of Jamaicans globally.

Mission

- ▷ We are committed to empowering individuals within our communities, locally and in the diaspora, with programmes, delivered through a dedicated team of volunteers and partners focused on improving quality of life.

Core Values

- ▶ **Excellence**
- ▶ **Service**
- ▶ **Collaboration**
- ▶ **Empowerment**
- ▶ **Accountability**





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1. Chairman's Message

Advancing while adapting: Transforming Lives Every Day

When COVID-19 first arrived in Jamaica in March 2020, many of us thought, perhaps optimistically, that the virus would not have lingered, leaving us adequate time to resume preparations for travel, business ventures, exams, and other plans by the summer. This, of course, was not the case. Instead, we gradually adapted to restrictions on movement and gatherings, and settled into what we now call the 'new normal'.

In my message to you last year, I spoke of the resilience and goodness of the human spirit shining through a very dark time. A year later, I can happily reiterate this message, as we continue to marvel at the innovation, resourcefulness, and endurance of our people. Indeed, as the scripture has instructed, we have not grown weary of doing good. Even as the season of despair lingers, we see signs of a new season blooming.

During this time, we have been blessed to see extraordinary citizens going above and beyond regular duties to serve and to help.

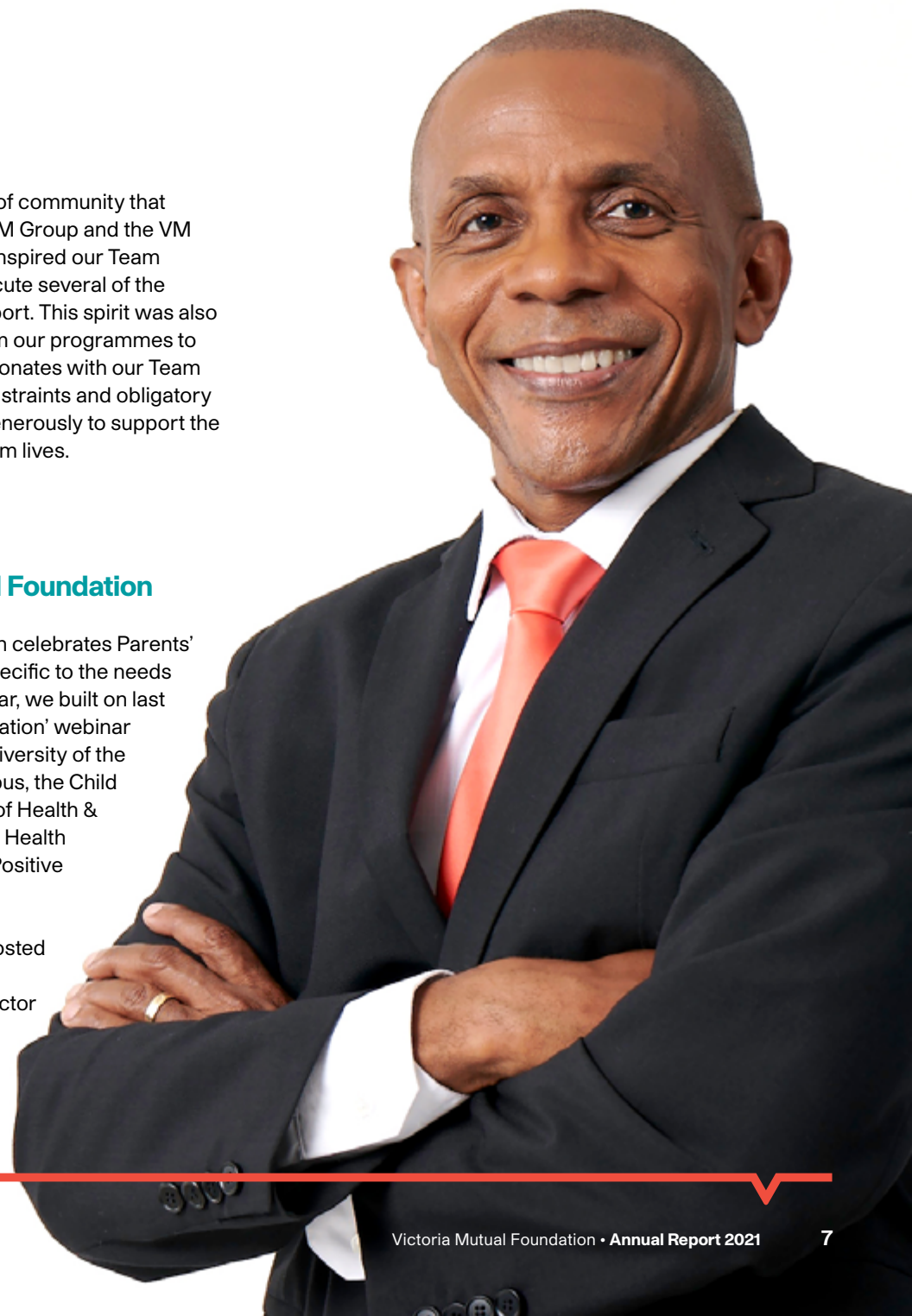
They have reminded us of the spirit of community that underpinned the establishment of VM Group and the VM Foundation. It is this very spirit that inspired our Team Members to conceptualise and execute several of the initiatives that are outlined in this report. This spirit was also with us as we continued to transform our programmes to better transform lives. This spirit resonates with our Team Members who, despite financial constraints and obligatory belt-tightening, gave willingly and generously to support the VM Foundation's mission to transform lives.

Support for Parents

Positive Parenting with VM Foundation

Every November, the VM Foundation celebrates Parents' Month and creates a programme specific to the needs of this very important group. This year, we built on last year's 'Parenting with the VM Foundation' webinar series and collaborated with The University of the West Indies Western Jamaica Campus, the Child and Adolescent Unit in the Ministry of Health & Wellness, and the Western Regional Health Authority to deliver a series called 'Positive Parenting with VM Foundation'.

Our new CEO, Samantha Charles, hosted the online series. She used her own experiences as a parent to probe sector specialists and delve into targeted themes that were of relevance to parents.



This year, our series benefited more than 36,000 persons who engaged with the sessions that ranged from understanding fatherhood to nurturing leadership in our children.

Support for students

Scholarship Programme

Our scholarship programme has traditionally been one of the Foundation's major priorities, as hundreds of students and children of VM Members look to the Foundation to support the financing of their education. In 2021, the Head-Start Scholarship Programme provided assistance to 52 students with financial awards, as well as donations of laptops and tablets. The students were enrolled in local secondary and tertiary institutions and have been using the devices donated to do schoolwork, attend remote schooling, and enhance their overall learning experience. Additionally, 16 students also benefited from scholarship renewals.

Social Enterprise in Secondary Schools (SESS-J)

Our 3-year partnership with the British Council to deliver the Social Enterprise in Secondary Schools programme has yielded tremendous results. When this programme

was launched in Jamaica, its aim was to increase students' knowledge of social innovation and entrepreneurship, while also developing core skills for learning, life, and work. I can proudly say that we have succeeded in achieving this aim, having impacted over 10,000 students to date.

Support for the Community

The VM Foundation relies heavily on the input of our Team Members in identifying and selecting initiatives and groups with which we should partner. Your contributions were especially essential here as the pandemic limited our physical outreach capacity. Despite this, with your help, we were able to impact thousands of lives and allocate millions of dollars in funding and other donations to select community initiatives. Our partners extended from churches to hospitals to schools and other small organisations.

It feels almost impossible to summarise all that the VM Foundation has been doing since 2021 in a few short pages. Much can be said about the adversities that have arisen since the pandemic, but there is so much more to say about the efforts by the VM Foundation in impacting lives, and equipping Jamaicans to overcome these adversities. It has been a lengthy journey, through which we have had several wins, and some lessons learnt.

Nevertheless, the Foundation's efforts would have been inadequate without the support of VM Team Members, whose time and resources were the momentum that sustained its initiatives. I am immensely grateful for your unending motivation, and unwavering enthusiasm in transforming lives daily.

In 2021 we were honoured to have welcomed our new CEO, Samantha Charles. She has embraced her responsibilities with enthusiasm and passion. I am looking forward to her innovative ideas and leadership that will allow the VM Foundation to make an even greater impact in our communities. A special thank you to our Programme Administrator, Regina Owen, who continues to carry out her duties with tremendous efficiency, enabling the successful implementation of our initiatives.

I must also express sincere gratitude to our outstanding Board of Directors. As Directors, it is our responsibility to ensure that the Foundation meets its strategic objectives and that its operations are held to the highest standards. We represent the safeguard of our core values of accountability, excellence, collaboration, care, and empowerment, and I am thankful to you all for your unending commitment to the Foundation. Congratulations for a commendable year of transformative work. The upcoming year will feature an unveiling of new initiatives, and a transformation of some of our existing ones. Undoubtedly, these developments will not only improve the quality and effectiveness of our impact, but will also engender even deeper reach. We encourage you to stand by the VM Foundation, as we deliver on our vision to positively transform the lives of Jamaicans globally.

► Courtney Campbell

Chairman,
VM Foundation

2. Corporate Governance

The eight-member Board of Directors are the pillars supporting the work that we do at the VM Foundation. We rely on our Board for critical feedback on plans and ideas, guidance on budgeting and expenditure, and general support in monitoring and evaluating our programmes to ensure impact. I thank the Directors for giving of their wisdom, their encouragement, and most importantly, their time, dedicated in guiding the Foundation's operations. Directors gave of their time not only for meetings, but also by preparing and reviewing reports ahead of meetings and conducting site visits to assess the value being added by the Foundation. The Board of Directors, through these actions, guaranteed that the following ethical and business conduct requirements were met:

1. **Compliance with applicable laws and regulations;**
2. **Executing functions with integrity and accountability;**
3. **Avoidance of conflicts of interest and an obligation to declare any potential or actual conflict of interest and obtain guidance and**
4. **Compliance with making timely and accurate disclosures.**



Board Meetings

The VM Foundation Board held each of its scheduled quarterly meetings in 2021, with an average attendance rate of over 60% for directors. A Board strategy meeting was also held, along with two Enterprise Risk Management (ERM) training sessions. The attendance record for each Director to quarterly board meetings is tabled below:

Directors	Number of Meetings attended
Mr. Courtney Campbell (Chairman)	4/4
Mr. Noel daCosta	3/4
Professor Michael Boyne	4/4
Ms. Valrie Grant	4/4
Mrs. Pauleen Reid	2/4
Mrs. Vivienne Jones	3/4
Rev. Peter Garth	1/4
Prof. Anthony Harriott	0/4

Board Committees

The Board of Directors is divided into three sub-committees. The sub-committees provide guidance, support, and advice in the key areas of:

- ▶ **Finance, Public Relations and Administration**
- ▶ **Evaluation and Review**
- ▶ **Projects**

Throughout the pandemic, the meetings of the Board and those of its sub-committees focused heavily on the effectiveness and cost-efficiency of the programmes underway, with special emphasis on ensuring that each initiative delivered meaningful impact and was in alignment with the Foundation's direction and priority areas.

Finance, Public Relations and Administration Sub-Committee

The Finance, Public Relations and Administration Sub-Committee governs the performance of the Foundation to ensure fulfilment of its financial and legal obligations by:

- ▶ Guiding the CEO in the development of the strategic plan, annual workplan and budget to implement the workplan;
- ▶ Monitoring the budget and other financial issues including facilitating periodic governance audit from the Internal Audit Division of the VM Group;
- ▶ Developing instruments of authority for the Foundation;
- ▶ Ensuring that all matters conducted by the Foundation is in keeping with best practices and Jamaica's legal and fiscal requirements;
- ▶ Ensuring that all statutory requirements are upheld including ensuring that all financial reports are accurate and submitted on a timely basis;

- ▶ Establishing meaningful but realistic communication guidelines between the Foundation and Grantees and
- ▶ Advising on communication and PR about the Foundation within the VM Group and to the Members and general public.

Attendance at Committee Meetings

The Finance, Public Relations and Administration Sub-Committee held four meetings in 2021.

Members	Number of Meetings
Mrs. Vivienne Jones (Chair)	4/4
Mrs. Pauline Reid	4/4
Mr. Courtney Campbell	4/4

Evaluation and Review Sub-Committee

The Evaluation and Review Sub-Committee is charged with ensuring the effectiveness of the Foundation's overall portfolio by reviewing all projects and programmes. The Sub-Committee:

- ▶ Works with the CEO to develop and review the strategic plan and annual work plans;

- ▶ Sits on steering committees and projects committee as needed;
- ▶ Guides the development of robust monitoring and evaluation protocols for projects and programmes post implementation and
- ▶ Commissions and receives the results of project reports and reviews for select projects.

Attendance at Sub-Committee Meetings

The Evaluation and Review Sub-Committee held four meetings in 2021.

Members	Number of Meetings
Mr. Noel daCosta (Chair)	4/4
Prof. Michael Boyne	3/4
Mrs. Vivienne Jones	3/4

Projects Sub-Committee

The Projects Sub-Committee provides oversight for the Foundation's portfolio and guides the review and approval of applications for sponsorships and / or service grants to ensure alignment with the Foundation's mandate. It does this by:

Corporate Governance

Continued

- ▶ **Approving or rejecting projects based on prepared summary project reports submitted by Foundation staff that is then reported to the Board;**
- ▶ **Determining the timelines for the grant funding, usually one year in the first instance;**
- ▶ **Determining if the Foundation will offer support after one year, based on project review reports, site visits and evaluations and**
- ▶ **Reviewing over-all portfolio including budget allocations.**

Attendance at Sub-Committee Meetings

The Project Sub-Committee held four meetings in 2021

Members	Number of Meetings
Prof. Anthony Harriott (Chair)	4/4
Mrs. Valrie Grant	4/4
Rev. Dr. Peter Garth	3/4

Looking Ahead

The VM Foundation team has used the experiences garnered through the pandemic in 2020 and 2021 to pivot and tweak its plans to have appropriate and meaningful impact and meet the most essential needs of the VM Group Members and the communities that we serve. The last year also gave way to a critical assessment of the Foundation's reach and impact through its major programmes.

Coming out of this assessment, several modifications are being made to improve the partnerships that the Foundation is involved in, and the initiatives that it executes. In line with the overall VM Group, financial literacy will play a prominent feature in the VM Foundation's upcoming initiatives. Additionally, the VM Foundation will be playing a key role in the area of Parenting. Studies reveal that many of the antisocial behaviours being experienced in Jamaica today, can be traced to poor parenting practices.

The Foundation team is in earnest anticipation of the revamp of its programmes in 2022, and the far-reaching transformation that these programmes will have on the lives of Jamaicans here and abroad.



- ▶ **Courtney Campbell**
Chairman,
VM Foundation

CEO's Message

So much changed during the pandemic. At the top of my list of changes and developments was a significant, and well-needed divergence from my original career path that brought me to the VM Foundation. Without a doubt, accepting the role as CEO of the VM Foundation was my most significant highlight of 2021, and one of the brightest moments of my career. It was a major transitory period, both personally for me, and for the Foundation as a growing organisation. I embarked on a journey and long-held passion to be more engaged with corporate social responsibility and strategic philanthropic initiatives, whilst the Foundation faced a second year of pandemic-related disruption of some of its flagship activities.

I consider myself blessed to have been able to participate in the life-transforming activities that the Foundation has so far been able to achieve, despite the challenges. The COVID-19 pandemic, is, by far, the most formidable challenge that the VM Foundation has had to brave since its establishment in 2018. Having joined the VM Foundation family in the middle of the pandemic, the ultimate directive assigned to me was to do what was necessary to transform lives. I am so grateful that the VM management team placed confidence in me to steer the Foundation during this period, and wholeheartedly thank the Board of Directors for its continued guidance since I embarked on this role, one year ago. It was a lifetime passion of mine to give back and dedicate more time to investing in my country and my community.

Being positioned at the Foundation, especially during this time, represents an opportunity for me to execute this passion, and for the Foundation to diversify our outreach and identify and meet the emerging needs of our Members, Clients and the citizenry.

The past few months have seen me exit my comfort zone and try new things and celebrate immense joy on witnessing the impact this Foundation has on people's lives. In 2022, our programmes will shift from not only sponsoring activities, but towards more holistic and developmental approaches. Several of our programmes are being rebranded, and new initiatives are being introduced to demonstrate and transition to this new approach. As the pandemic ravages on, and as we are prompted to learn to live with the virus, the Foundation is challenged to remain impactful and relevant. My hope is that our initiatives will be sustainable, and that lives will continue to be touched through the work that we do, and the time that we give.

► **Samantha Charles**
CEO
VM Foundation



4. Board of Directors



Courtney Campbell

MBA (Dist), ACIB, BSc, JP

Chairman

Courtney Campbell is President and Chief Executive Officer of the VM Group, a leading Jamaican Financial Group with operations that extend to major financial districts in North America and the United Kingdom.

Courtney assumed this position in April 2016, and immediately went about igniting a transformation of the organisation, which includes an ambitious digital strategy that has led to new products and services being delivered in modern, convenient ways. Courtney has leveraged the organisation's cultural beliefs and core values to kindle the VM Team's passion for uplifting Jamaicans. In November 2021 VM Group underwent a brand transformation, signifying publicly the reinvigorated spirit and focus of the Group.

Courtney is a strident advocate for greater financial inclusion, which is the founding purpose of VM and a significant motivator behind the work that he does. Before joining VM, Courtney had already established an enviable record of success in several senior executive roles including that of CEO of GraceKennedy Financial Group. He also spent over 23 years with the National Commercial Bank, serving in various management positions, including Head of the Retail Banking Division and other roles instrumental to the bank's success.

He holds a BSc in Management Studies from The University of the West Indies, and an MBA in Finance (Distinction) jointly awarded by the University of Wales & Manchester Business School. He is also a member of the Chartered Institute of Bankers, London.

Courtney is a director of the VM Building Society and all its subsidiaries as well as associate company, British Caribbean Insurance Company. He is also Chairman of the VM Foundation. Courtney is a Corporate Champion for the UWI STAT, Mona Campus and serves on the Governor-General Jamaica Trust and the Investment Committee of the Council of World Missions. He is a former Chairman of the National Education Trust (NET) and the United Church Mission Enterprise. A Justice of the Peace, Courtney is an Advisory Board Member of the Governor-General's Programme for Excellence and an 'I Believe Initiative' Ambassador. He is married to Pauline and they have two sons.



Pauline Reid

Director

Mrs. Pauleen Pamela Reid is an extraordinary educator, serving the nation for 40 years. Mrs. Reid received initial certification at Shortwood Teachers' College. She then advanced to the University of the West Indies where she earned a Bachelor of Arts Degree in English. She later graduated from Central Connecticut State University with a Master of Science in Educational Leadership. She has contributed a chapter to the scholarly text "Leadership for Success: The Jamaica School Experience (2017)". Edited by Dr. Disraeli M. Hutton and Dr. Beverly Johnson. She is the featured subject of the book 'Pauleen Pamela Reid, Leader Extraordinaire' authored by Dennesha Frazer.

Mrs. Reid's call to service is not confined to education as she serves as a Deacon at Burchell Memorial Baptist Church, a Lay Preacher and the Chairman for Church Mission.

Mrs. Reid's achievements have captured national attention, as she was Lasco Principal of the Year for 2010-2011 and a recipient of The Prime Minister's Medal of Appreciation for Outstanding contributions to education.

She is also a Past President of The Association of Principals and Vice -Principals. Mrs. Reid was the founding Principal of Holland High School in Trelawny and is a member of The Advisory Board of The National College for Educational Leadership, and a member of its International Relations and Marketing Committee. Though officially retired, she currently serves as the Interim Principal at the newly branded Knockalva Polytechnic College.

She is married to Norman Reid and is the mother of two children, Ryan and Rochelle, and grandmother to three girls.



Valrie Grant
Director

Valrie Grant is a serial entrepreneur, Geospatial and Strategy consultant. She is the Founder and Chairwoman of GeoTechVision, a knowledge services company built into an international reliable and quality provider of a range of customised services and data-driven solutions to governments, NGOs and corporate entities. Valrie is a lifelong learner, who is passionate about Technology and Entrepreneurship and relishes every opportunity to mentor women entrepreneurs and young people. Her latest initiative is EduTechAid which seeks to respond to the inequality of access to digital tools in education and empower youths. She has served on several national, regional and international Boards and Committees such as the World Geospatial Industry Council (WGIC) and the United Nations Global Geospatial Information Management (UN-GGIM): Americas Private Sector Network for which she is the current Chair. Valrie is a 2020 WE Empower UN Sustainability Development Goals Challenge Awardee. Most recently she authored the book “Every Day is Day One : Maintaining the Startup Culture and Mindset”.

She holds a BSc. in Geology from the University of West Indies and a MSc. in Geographic Information Systems (GIS) and the Environment from the Manchester Metropolitan University, an MBA from Florida Institute of Technology and is currently a doctoral student.



Vivienne Jones
Director

Vivienne Jones is a graduate of the University of the West Indies and is a former Vice President of Operations at The Victoria Mutual Building Society (VMBS). In her 26-year sojourn with VMBS, she has served the organisation in several capacities at the senior management level including, Systems Manager, Branch Manager and Assistant Vice President, Branch Operations. Mrs Jones has also had oversight responsibility for the operations of the Overseas Offices, the Marketing and Mortgage departments and the local Branch network.

A current trustee of the VMBS Pension Fund, Mrs Jones is a remarkable leader who has held directorship positions in several of VM Group subsidiaries.

During Mrs Jones' outstanding career at VMBS, she was integrally involved in the implementation of VMBS' On-line Real-time Computer System in 1986 – a first in Jamaica and the establishment of the International Branch. The Canadian Representative Office, the TeleCare Customer Service Centre, the centralisation of the branch correspondence and accounting functions were achieved under her distinguished stewardship.

An ardent Anglican, Mrs Jones currently serves as a mentor to wards of the State housed at The St Andrew Parish Church Home for Girls.



Prof. Michael Boyne
Director

A Fellow of the Royal College of Physicians and Surgeons, Canada, Professor Michael Boyne holds the Bachelor of Science (Hons), and the Bachelor of Medicine, Bachelor of Surgery from The University of the West Indies (UWI), Mona.

Prof Boyne joined the staff of The UWI, Mona in 2000 as a Lecturer in Endocrinology in the Tropical Medicine Research Institute. He was promoted to Senior Lecturer in 2006. Over the period, Prof Boyne has established a record of distinguished original work in the field of the developmental origins of health and disease and diabetes research. This effort has made a substantial contribution to understanding the impact of maternal and early development factors in determining susceptibility to type 2 diabetes and obesity.

His excellent work has seen him receiving the Principal's Award for Best Research Publication for two consecutive years (2010-2011). He has also received grants as principal investigator and acted as co-investigator on several large research grants. He has several international collaborations, including with the University of Southampton and the Liggins Institute, New Zealand, Johns Hopkins University, Loyola University and Kings College, London.

Prof Boyne is a well-respected teacher, having taught at the undergraduate and postgraduate levels in endocrinology and nutrition.



Prof. Anthony Harriott
Director

Anthony Harriott was promoted to the rank of Professor in January 2006 and was appointed Director of The University of the West Indies Institute of Criminal Justice and Security and Head of the Department of Government in that year.

Prof Harriott has served as a member of several local, regional and international expert groups. These include, the International Scientific and Professional Advisory Council of the United Nations Crime and Criminal Justice Programme, the CARICOM Regional Task Force on Crime. He is a member of several professional organisations including, the Academy of Criminal Justice Sciences and the America Society of Criminology and has presented several scholarly papers at the meetings of these organisations.

Prof. Harriott is the author of several scholarly articles and the author/editor of six books primarily on the issues of violence, and policing in Caribbean societies. These include Police and Crime Control in Jamaica: Problems of reforming ex-colonial Constabularies, and Understanding Crime in Jamaica – New Challenges for Public Policy. He has also authored and co-authored several technical reports in his field of expertise.

Prof. Harriott is the recipient of various academic awards, including the Principal's Award for Best Researcher in the Social Sciences, Best Publication, and research project attracting the most funding.



Noel daCosta , C.D.

Director

Noel daCosta has served on numerous boards in the private and public sectors, and has been at the helm of several Jamaican and international organisations including; Petrojam Ltd, Jamaica Aircraft Refuelling Services Ltd, The Petroleum Trade Reform Committee, the Jamaica Chamber of Commerce, the Jamaica Institution of Engineers, the Jamaica Debates Commission, the Caribbean Breweries Association, the Master Brewers Association of the Americas, United Way of Jamaica, Desnoes and Geddes Foundation and the Caribbean Council of United Way Worldwide.

He has over four decades of experience in management and engineering leadership. He has worked in the beverage industry for many years, in positions such as Corporate Relations Director (Central America and Caribbean) for Diageo Plc, as well as Brewmaster, and Technical Director for the Red Stripe Brewery in Jamaica. He is a founding partner of the Jentech Group of engineering companies.

A recipient of the 1969 Commonwealth Fellowship, he has postgraduate degrees in Engineering and Business Administration and professional qualifications in brewing and in General Insurance. He is a Fellow of the Chartered Insurance Institute (UK), a Fellow of the Jamaica Institution of Engineers and a Fellow of the Institution of Chemical Engineers (UK).

In 2002 he organised and led a team of over a hundred multi-disciplinary volunteers that in 2009, produced and gifted to the government and people of Jamaica, a modern Building Code to replace the then 101-year-old Jamaican Building code.

In 2012 he was appointed by the Government of Jamaica to the Order of Distinction in the Rank of Commander (CD), for his contributions to engineering and manufacturing. In 2019 he was conferred with the honorary degree of Doctor of Technology by the University of Technology, for his contributions to Nation Building.



Rev. Dr. Peter George Washington Garth

Director

Reverend Dr Peter George Washington Garth is the 1st Vice-President and Immediate Past President of the Associated Gospel Assemblies. He is currently the Senior Pastor at the Hope Gospel Assembly in St Andrew, a Chaplain at the Merl Grove High School, an author, motivational speaker, biblical teacher and counsellor.

A graduate of the Jamaica Theological Seminary and the Trinity Theological Seminary, Rev. Dr. Garth is the holder of a Master of Arts degree in Biblical Counselling and a Doctor of Philosophy degree, with a major in Counselling Psychology. In his work as an author, he has produced several manuals covering religion, leadership, praise and worship, fasting, discipleship, marriage and counselling. He is also passionate about family enrichment and is actively involved in activities promoting this at the national, regional and international levels.

In 2019, Rev Dr Garth was presented with the Order of Distinction in the rank of Commander (CD). He has served as Chairman of The National Leadership Prayer Breakfast Committee and was also appointed by former Governor-General, His Excellency the Most

Honourable Sir Howard Cooke, to serve on the National Council for Education (NCE) and the National Council on Drug Abuse (NCDA). He was, in 2020, appointed Chairman of the Umbrella Group of Churches and also serves on The Prime Minister's Partnership Committee. He also chaired the Committee for Planning & Promotion of National Services.

He is a Justice of the Peace and is married to Flora and they have two children, Jonathan and Charlene.



Improving Your Quality of Life

VM Foundation 2021

► 2021 Highlights

5. Impacting Lives: 2021 Highlights

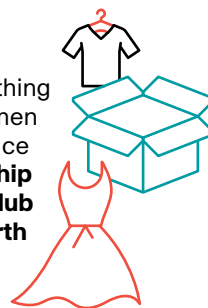
For us at the VM Foundation, 2021 was a year that presented so many opportunities despite the continuing challenges being caused by the COVID-19 pandemic. We welcomed our new CEO, Samantha Charles, in June, and having observed and assessed how our initiatives would have to be adjusted due to the protocols which had to be implemented, were successful in modifying our activities to achieve impact. Throughout the year, our VM Team Members were consistent in not only supporting the Foundation with pledges and other donations but were extremely generous in giving time to volunteer for the many causes that we embarked on. Our ideas and initiatives would be futile, if not for the effort of our selfless Team Members. Indeed, you were always there when we called. This report presents a mere reminder of all that we embarked on last year, and all the lives that were touched as a result.

Several of our initiatives focused on the two areas we found to be most seriously affected by the pandemic: health and education. Despite having previous experiences targeting these areas, the pandemic forced us to be innovative and imaginative in creating cost efficient, far-reaching, and above all, covid-friendly initiatives. It is our hope that after reading this report, our Team Members, Members and Clients will be inspired by what the VM Foundation has been doing, encouraged by what it aims to do in the future, and motivated to volunteer, or contribute otherwise to its mission. Here is just a snapshot of some of the ways in which lives were directly impacted by your contributions.

01

Monetary and clothing donations for women in domestic violence shelters. **Partnership with the Rotary Club of St. Andrew North**

► Beneficiaries
60



03

St. Jude's Primary School's food drive for **PATH** students

► Beneficiaries
300

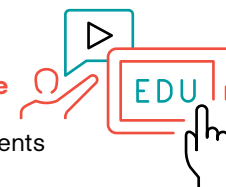


Some of our Direct Beneficiaries in 2021

02

Contributions toward **Happy Grove High School's** tablet drive for needy students

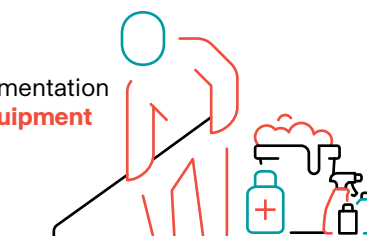
► Beneficiaries
200



04

Support for implementation of **sanitisation equipment** at the **Chevannes Basic School**

► Beneficiaries
50



05

Rotaract Club of New Kingston's environment project



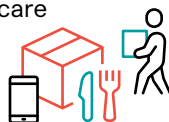
► Beneficiaries

128

06

Feed the City:

Contributions toward Celebration Church's Feed the City Jamaica Initiative to purchase care packages for needy persons and provide tablets for students

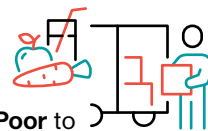


► Beneficiaries

925

07

Donation to **Food for the Poor** to purchase care packages for 12 families



► Beneficiaries

48

08

Donation of a television to **Homestead Place of Safety** through the **Group Legal and Compliance Unit**



► Beneficiaries

44

09

Donation to purchase a laptop for the **Violence Prevention Programme**



► Beneficiaries

60

10

Refurbish for Change Initiative, a **VM Group ICT** initiative, provided repurposed used computers for schools and community groups



► Beneficiaries

4,876

11

12 Treats of Christmas in collaboration with **VMBS** branches islandwide. Team Members brought Christmas cheer to children's homes in their communities.

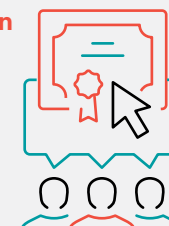


► Beneficiaries

250

12

VM Foundation Head-Start Scholarship Programme

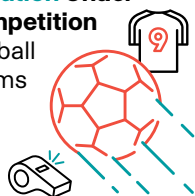


► Beneficiaries

68

13

VM Foundation / St. James Football Association Under 13 Football Competition – provided football gears to 32 teams



► Beneficiaries

512

14

IGKNIGHT
GROWTH • LEADERSHIP • WEALTH



► Beneficiaries

40

13

Adopt-a-Clinic Donation to the **St. Jago Health Centre, Spanish Town**



► Beneficiaries

61,811



TOTAL BENEFICIARIES

Over **66,000** Lives

6.

Our Beneficiaries say Thank You!

- ▶ Our Team Members, Members and Clients are helping us to make a positive impact on the lives of our beneficiaries. Here are some heartwarming stories...

Refurbish for Change

The Refurbish for Change initiative, conceptualised by the VM Group Information Communication Technology (ICT) Unit, repurposed used computers for schools and community groups and required much labour and effort.

"This has significantly helped the boys who live on campus to be able to access their online classes during school hours and have good machines with stable Internet access after school. Boys from all across the island live on the compound and we are happy that they have been afforded this opportunity by VM Foundation during this time."

Wayne Robinson, Principal, Jamaica College



VM Foundation Head-Start Scholarship Programme

The VM Foundation Head-Start Scholarship programme offers scholarships to students at the secondary and tertiary levels in four categories. Funding remains one of the greatest barriers to accessing education at all levels in Jamaica, and the VM Foundation is blessed to be so opportunely placed to be able to have such a positive impact in removing this barrier for some of our most talented students

"The transition into adulthood can be challenging but knowing that I have one less thing to worry about provides peace of mind. My VM Foundation scholarship helps me not to have to focus on finances, so I am much more comfortable branching out and engaging in activities both inside and outside of school, which greatly improves my quality of life."

Eby Nelson, VM Foundation Head-Start Future Plan Scholar, 2021.

**Value of Scholarship:
\$300,000.00 per year for three years**



"Outside of my grandmother and my grandaunt, I barely had any other family member to depend on because I was seen as the 'bad apple'. I remember times leading up to CSEC and CAPE where I had to stay behind until late in the evenings to complete my SBAs as sometimes there was no light at home. At the end of my second year of university, my grandaunt retired. It is here that the VM Foundation's Master Plan Scholarship provided that final push that I needed. I am honoured to have been awarded the VM Foundation Master Plan Scholarship. I am also proud to be on the Dean's Honour Roll. It's really a blessing to see all my hard work being acknowledged. I am set to complete my degree and graduate in 2022 with a BSc in International Relations and a minor in Criminology. Furthermore, it is helping me to pursue my passion in the areas of human rights, integrity, social justice, equality, anti-corruption, and foreign affairs/foreign policy."

Kamala Brown, VM Foundation Head-Start Master Plan Scholar, 2021

**Value of Scholarship:
\$300,000.00 for final year**

Our Beneficiaries say Thank You!

Continued

Child Resiliency Programme:

The Child Resiliency Programme is an initiative that the VM Foundation supports through the Violence Prevention Alliance. This programme targets youth and children that are at risk of violence, health, and social traumas.

“Our children at Boys Town and Red Hills Primary, have been happy to come in the afternoons. Already we have witnessed transformation in this cohort and engagement of the parents! Initially there was obvious signs of depression in the children, with very little play. The need for engagement in learning and these types of supportive activities in the context of schools being closed for so long is dire. We are pleased to have been able to offer this service to the children and parents who remain very grateful. Children now say they do not feel depressed. Children are showing obvious signs of growth in confidence and self-esteem, boldness, improved ability to self-express, better able to manage their emotions to act appropriately and are able to identify a goal in life. There is an increased willingness to operate in groups as a team and they are forming friendships among each other across political lines and regardless of the schools they attend.”

Dr. Kim Scott, Director, Child Resiliency Programme

“I like Circle Time because we discuss things like COVID stress, responsibility and how to control our temper.”

Child



“I appreciate the programme because it has improved my son's attitude to his school work and domestic chores and he feels better about himself.”

Parent



Photos: Child Resilience Programme Activities

Meet our Team

▶ **Samantha
Charles**

CEO
VM Foundation



▼ **Regina
Owen**

Programme Administrator
VM Foundation





Improving Your Quality of Life

VM Foundation 2021

► How We Are
Transforming Lives

8. How we are Transforming Lives

Making an Impact through Leadership and Nation-building Initiatives

National Leadership Prayer Breakfast

One of our longest-standing traditions here at the VM Group is starting off each new year “right”, with the National Leadership Prayer Breakfast (NLPB). It is an annual event that helps us to recentre and refocus on national priorities, as well as give back through a larger structure of collaboration and wide corporate social responsibility. This event was held virtually for the first time in 2021, under a most fitting theme, “Keep Hope Alive”. This initiative falls squarely under our pillar of Leadership and Nation-building, and our position as title sponsor is an indication of our vested interest in empowering the nation's leadership

and our continued faith in the transformative power of prayer. Each year the National Leadership Prayer Breakfast Committee selects a charity for support. In 2021, we are happy to report that we were able to donate tablets to three rural schools in our unrelenting drive to address the digital divide among our students.



▶ Guest Performer at the 2021 NLPB, Latoya “HD” Downer, delivering a stirring performance.

Leadership and Nation-building Initiatives

Continued



▶ (L - R) Ms. Anastacia Garrison, Principal, Caledonia All Age and Infant School; Rt. Reverend Stanley G. Clarke, Chairman, NLPB; Dr. Roneckia Rose, Past Student, Cairn Curran Primary School; Ms. Novlett Muirhead-Watson, Teacher, Tranquillity Primary School; Pastor Claudia Ferguson, Secretary, NLPB and Rev. Alston Henry, Member, NLPB.

◀ Guest Speaker at the 2021 NLPB, Rev. Dr. Dylan Toussaint, Pastor at Edgewater and Waterford Circuit of Baptist Churches speaking on the theme, Keep Hope Alive.

Free will offerings and donations received during and after the 2021 staging of the NLPB, were instrumental in helping to provide 30 tablets to students from the Tranquillity and Cain Current Primary Schools, and Caledonia Primary and Infant School in collaboration with, Guardian Life, and CariMed.

Making an Impact through Health and Family Initiatives

Positive Parenting with VM Foundation digital series

Parents are leaders too! They are leaders in homes, in communities, and at schools; the VM Foundation believes that they also need our support. This support for parents fits neatly in line with the Group's core focus on health and family and has been demonstrated in a variety of programmes and initiatives since the VM Group first opened its doors as the Victoria Mutual Building Society (VMBS) in 1878. In 2021, as part of our November Parents' Month activities, the VM Foundation welcomed three new organisations into our pool of partners. We partnered with The University of the West Indies Western Jamaica Campus, the Ministry of Health and Wellness through the Child and Adolescent Unit, and the Western Regional Health Authority to execute an online series called "Positive Parenting with VM Foundation". Our freshly minted CEO, Samantha Charles, was a first-time host for the series, and delivered engaging and exciting one-on-one sessions with our 5 invited guests.

We pause to thank our special guests and Team Members who collaborated with us to bring the sessions to life. We appreciate the long hours, the creativity and innovation, and certainly the words of encouragement and advice that kept the VM Foundation team going, guaranteeing the success of Parents' Month.



Through YouTube and Facebook, we were invited digitally into the homes and hearts of nearly 36,000 viewers, as the sessions were streamed live on both platforms. We had lengthy conversations on areas such as fatherhood, the psychology of parenting, positive parenting in a pandemic, mental health, discipline, and character development. If you haven't caught the sessions yet, they are still up on our Facebook and YouTube pages (Look for "VM Group – Positive Parenting with VM Foundation" on either platform). Watch them when you have some time, and feel free to leave a comment to say hi.

▶ **Top: Clinical Psychologist at the Western Regional Health Authority and The UWI, Mona's Western Jamaica Campus, Georgia Rose (left), speaks with VM Foundation CEO, Samantha Charles, on mental well-being and parenting in a pandemic.**

▶ **VM Foundation CEO, Samantha Charles, has an engaging discussion on fatherhood with Rev. Dr. Stephenson Samuels, Senior Pastor, Waltham Park New Testament Church of God.**

Adopt-a-Clinic

Here at the VM Foundation, we are parents too! Did you know that we adopted a clinic in 2019? We became the proud parents of the St Jago Park Health Centre three years ago, and supported the clinic through a critical phase of refurbishing and renovation. The VM Foundation entered a partnership with the Ministry of Health to invest \$3 Million toward generating significant upgrades to the then Type III health centre. We are raising the quality of service provided there to transform it into a Type V facility. This ambitious medium-term goal will benefit the 50,000 to 90,000 lives who visit the clinic each year. During the initial 3-year partnership, our support facilitated well-needed infrastructure repairs and the procurement of facility and clinical equipment, including a dental x-ray machine. Though 2021 was set to be the last year of our contract, we are now happy to announce that this partnership was extended, and we are delighted to continue to focus on improving the quality of service provided at the St Jago Health Centre and delivering impactful initiatives there.

Making an Impact through Youth Empowerment Initiatives

VM Foundation Head-Start Scholarship Programme

As you would expect, we at the VM Foundation encourage investing of all kinds. Stocks, bonds, and other types of equities are valuable assets (and are covered by our sister company VM Wealth Management); but we have identified one type of investment that is far more valuable to us; that of the education of our children. Investments in education are the most rewarding investments that we can make. Over the years, we have exemplified this core belief through various school programmes, including our Head-Start Scholarships.

In 2021, the VM Foundation added 52 new students to the Head-Start Scholarship Programme. We provided J\$3.85 million in new scholarships and bursaries, and for the second consecutive year, complemented these with donations of 49 tablets and 5 laptops to scholarship recipients. We know how difficult the transition to online and hybrid learning have been for our students, and we wanted to do a bit more to help our best and brightest family members in need. The 52 awardees include 5 students pursuing studies at the tertiary level, who each received J\$300,000 towards their tuition, as well as 3 students in secondary school each receiving scholarships worth J\$50,000 for 5 years, and 44 other students who received one-time bursaries valued at J\$50,000 each. Our scholarship programme also included funding amounting to J\$2.25 million for the renewal of scholarships awarded in previous years. Sixteen of our brightest and best students maintained stellar academic performance, and benefited from this programme once again in 2021.

The response to the decision to add tablets and laptops was overwhelming, as the VM Foundation's offices were flooded with calls and emails from elated and grateful students and parents. We are excited to share this overflowing gratitude with our Team Members far and wide across the VM Group who contributed to the execution of this programme. Many of you volunteered time to serve as interviewers during the selection process for the Future Plan, STEM, and Master Plan Scholarships. We can't forget those tough questions, the encouraging prods, and the keen eyes of discernment used in choosing the final 52 students who received bursaries and scholarships throughout the year.

This investment will stretch even further in 2022, as we transform Head-Start into "VM Scholars" and add an element of mentorship to our scholarship awards. Both giving and receiving mentorship are incredible investments, and this positive transformation will prove mutually valuable once this programme is fully under way. Throughout 2021, just under J\$2 million was spent upskilling, and training Team Members who embraced the opportunity to become mentors, and expand their own families to include the new scholarship recipients and encourage other kind and selfless Members of the VM family to be a part of this new initiative. We know we can count on you to volunteer as mentors for these newest young additions to the VM family. Email us at vmfoundation@myvmgroup.com and sign up to be a mentor! We are so thankful to those of you who have already given commitments. Through initiatives such as these, we hope to create healthy and sustainable relationships.

Youth Empowerment Initiatives

Continued



Tertiary scholarship awardees for 2021 with VM Group's Executives from left to right; Eby Nelson, Kaya Stoney, Courtney Campbell, Chairman, VM Foundation; Samantha Charles, CEO, VM Foundation, Kamala Brown and Olivia Williams.

Shanique Bailey, a 2021 scholarship recipient of the Future Plan scholarship.

Samantha Charles, CEO, VM Foundation, handing an award to Aleshanee Jefferson, 2021 Surrey recipient of the Junior Plan Scholarship.

Courtney Campbell, Chairman, VM Foundation, handing an award to Justin Stoney for his achievement as a bursary recipient of the VM Foundation.

Youth Empowerment Initiatives

Continued

▶ Clover Moore, AVP, VM Group Corporate Affairs and Communications share in the second annual SESS summit.



VM IgKnight

VM IgKnight is another of our major outreach programmes that aims to add value to students through sessions on personal development, leadership, and most importantly, financial literacy. We target students at the tertiary level who are just about to transition into the working world and would most benefit from this type of training.

This programme, like some of our other activities, was unfortunately stalled when the COVID-19 pandemic reached our shores in 2020. As tides shifted in September 2021, however, we were thankfully able to resume our usual programme delivery. We received such a warm welcome back into the partnership and fellowship with the Waltham Park New Testament Church of God. Thanks to the usual selfless support of our Team Members, we were even able to expand the programme to deliver training to interested students on “Leadership and the Complete Person”. We at the Foundation were immensely pleased and grateful to see crowds of 30 to 40 students each week come out to our sessions to learn tips on achieving financial wellness and professional development at the University of Technology.

Social Enterprise in Secondary Schools

IgKnight is to tertiary, as SESS is to secondary. When we talk about investing in financial education at the VM Foundation, we want to include everybody. No one is too young to invest, or to learn about financial literacy.

The Social Enterprise in Secondary Schools (SESS) Project started as a collaboration with the British Council in 2018 and is one of the main strategies we use to impact secondary-level students across the island. So far, thousands of students have been impacted. The SESS Project increases knowledge of social innovation and entrepreneurship, and focuses on developing core skills for learning, life, and work; all extremely relevant for students at that stage of life. One of the huge successes for 2021 was the second staging of the annual SESS Summit.

The event was given the theme “Partnering to Accelerate Education” and was held in a hybrid format, uniting prominent stakeholders in the field of education, including speakers from the British High Commission, the Ministry

of Education, of course our students, and representatives from the VM Group. In the spirit of transformation, the VM Foundation will have sole and complete authority over this project going forward and rebrand it as “VM Foundation EnRich”.

This rebranding will include the addition of a mentorship dimension, as with our scholarship programme, and will have a specific focus on building and nourishing individual relationships. Equipped with the skills, knowledge and shared experiences of our VM Team Members, we want to use this opportunity to help students build even better businesses and initiatives. Our vision for this wide transformation, and our hope for this rebranding is that we will somehow encourage students to become rich in social enterprise and become more involved in solving the problems affecting their communities. Do you share this vision with us?

Youth Empowerment Initiatives

Continued



▶ Panellists at the second annual SESS summit.

VM Foundation / St. James Football Association Under 13 Football Competition

Face to face activities, including sports, and so many of our outreach programmes listed above have been put on pause due to the pandemic. The VM Foundation however refused to let the pandemic bring us to a complete halt. Our VM Foundation / St. James Football Association Under 13 Football Programme may not have happened as it normally would in 2021, but we found other creative ways to transform lives during the period. In 2021, we purchased football gears for our student participants, thanks to the generous and continuous donations from our VM Members, Team Members, and friends of the VM Group. The decision to make this donation was driven by the hope that the equipment would soon be put to good use. Look out in 2022, as we've renamed this programme to "VM Foundation UpLift" and we plan to get the ball rolling very soon.

Making an Impact through Community Development

Small Grants

The VM Family is large! The VM Group serves many communities. There are several causes, outreach opportunities, and other special interest groups that the VM Foundation supported over the course of 2021.



▶ (L - R) Dr. Carl Bruce, Medical Chief of Staff of the UHWI; Samantha Charles, CEO, VM Foundation and Christopher Barnes, Chief Operating Officer of the RJR Gleaner Communications Group Ltd.



Community Development

Continued

Donation to The University Hospital of the West Indies

The new field hospital on the grounds of The University Hospital of the West Indies (UHWI) was constructed in part thanks to donations from the VM Foundation under a private sector initiative spearheaded by the RJR Gleaner Communications Group Ltd. and CEO of the VM Foundation Samantha Charles viewed the structure alongside UHWI medical staff which was built to facilitate 40 COVID-19 patients who would be using the facility.



▶ (L - R) Samantha Charles, CEO, VM Foundation; Dr. Carl Bruce, Medical Chief of Staff, UHWI; Professor Michael Boyne, Head of Department, Medicine, The UHWI; Dr. Kelvin Metalor; Head of Department, Anaesthesia & Intensive Care, The UHWI.

◀ Dr. Carl Bruce, Medical Chief of Staff of The UHWI and Samantha Charles, CEO, VM Foundation executing a walk-through of the newly built field hospital.

Feed the City

In 2021, the VM Foundation partnered with the Celebration Church to “Feed the City”. Through this partnership, students received tablets to continue their studies, and residents in the church community were given care packages and support during the pandemic. The VM Foundation donated \$100,000 towards this initiative.



- ▶ Rev. Sharron Thompson, Campus Pastor-Portmore (right), and Samantha Charles, CEO of VM Foundation, hand over a package to a beneficiary.

Food for the Poor

We are an Impact Sponsor for Food! The VM Foundation was given this title after supporting the Food for the Poor's Race for Hunger. Through this support and that of other sponsors, families across the Caribbean and Latin America were supplied with basic food and hygiene packages to assist during the pandemic.



- ▶ Samantha Charles, CEO, VM Foundation (right) handing over a cheque of \$100,000 to Kivette Silvera, Executive Director, Food for The Poor Jamaica (left) and Marsha Burrell-Rose, Development and Marketing Manager, Food for The Poor Jamaica (center).

Faith & Hope Deliverance Church

For Education Week 2021, the VM Foundation donated tablets to students from the Tivoli Gardens and Denham Town communities, through the Faith and Hope Deliverance Church, to aid in their online schooling.



- ▶ Sophia Lewis (centre), Assistant Manager, Group Corporate Affairs and Communications of the VM Group, demonstrating to the students how to utilise the device. Students from left; Jonathan Mais, Tabiyake Chambers, Sunjai Kirkpatrick, Jayda-Kaye Johnson and Tahirah Brown.

Community Development

Continued

Community Development

Continued



- ▶ Naketa West, Manager (former), VM Foundation (1st left), Regina Owen, Programme Administrator, VM Foundation (2nd left), Delano Wallace, Fifth Form Student-Happy Grove High School (center), Monique Grant Facey, Principal-Happy Grove High School (second right), Daneil Matthews, Fifth Form Student-Happy Grove High School (first right).

Happy Grove High School

The VM Foundation donated \$100,000 to the Happy Grove High School towards their Tablet Drive. The tablet Drive was geared towards bridging the digital divide among 200 students in low-income families in rural communities who have been unable to access online classes due to lack of devices.



Norman Gardens Primary School

- ▶ Naketa West, Manager (former) (R), VM Foundation, Dalton Richardson, Group Chief Technology Officer, VM Group ICT (L), and Velma Russell, (center) Acting Principal, Norman Gardens Primary School looks on at Kriston Ferguson, Student, Norman Gardens Primary School as he accesses his online class on a cell phone.

Making an Impact through Partnerships

Refurbish for Change Initiative

The Refurbish for Change initiative was the brainchild of the VM Group ICT Unit, which, through the VM Foundation, donated refurbished laptops and desktop computers to several schools. Among the recipients was the Calabar Infant and Primary School. The donation helped the school in its efforts to improve levels of digital literacy of the students' parents. The Mico University College, another beneficiary, is using the donation to support 70 students on its Sixth Form Integration Programme. Students from the Norman Gardens Primary School, another beneficiary, used the donation to assist students in remote learning.

Partnerships

Continued



Calabar Infant and Primary School

- ▲ Lyon Crossdale (left), Assistant Manager, IT Service Delivery and Operations, VM Group, demonstrates the parts of the computer to Alicia Davidson (2nd right), Parent of Grade 4 student, as Naketa West (2nd left), Manager (former), VM Foundation and Joset Leslie (right), Principal, Calabar Infant and Primary School, observe.

Mico University College

- ▶ (L to R) Andrew Samuels, Outreach Officer, the Mico University College; Clover Moore, AVP, VM Group Corporate Affairs and Communications; and Rudolph Sewell, VP, Administration, the Mico University College look on as Omar Williams, Technology Operating Officer, VM Group ICT, showcases the desktop computers



Partnerships

Continued



▲ (L to R) Krishauna Edwards, Accounts Receivable Officer, VM Pensions Management; Samantha Charles, CEO, VM Foundation and Ms. Kecia Taylor, President, Rotary Club of St. Andrew North.

Team Member Initiatives

Several of the initiatives pursued by the VM Foundation in 2021, were born right inside the VM Group or are very close to the hearts of our Team Members. Here are highlights from some of these initiatives.

Rotary Club of St. Andrew North

In partnership with VM Pension Management and the Rotary Club of St Andrew North, the VM Foundation provided support to one of the Bureau of Gender Affairs' Domestic Violence Shelters. We provided assistance for the purchase of computer equipment and clothing items to help prepare the space for accommodation.

▼ Samantha Charles, CEO, VM Foundation presenting a cheque of \$150,000 to Kecia Taylor, President, Rotary Club of St. Andrew North.



St. Jude's Primary School

The VM Foundation in collaboration with VM Group Finance, supported St. Jude's Primary School's food drive through a donation of non-perishable food items, which impacted approximately 300 students who faced harsh circumstances under the pandemic, and the absence of the PATH programme. The VM Foundation donated non-perishable items valued at \$100,000

- ▶ Regina Owen, Programme Administrator, VM Foundation (right) and Tamara McDermott, Procurement Officer, VM Group (left) are shown presenting the items to Susanna Ainsworth, Principal of the St. Jude's Primary School (centre).



External Partnership

Child Resiliency Programme

The VM Foundation partnered with the Violence Prevention Alliance to support the Child Resiliency Programme since 2020. The programme seeks to assist at-risk students and their parents through nutritional support, life skills training, literacy training, counselling, sports and cultural activities. This kind of outreach has been proven to mitigate against several adolescent risk behaviours and promote internal and external resiliency factors.

In 2021, 60 students from Boys Town and Red Hills Primary School were engaged in a structured after-school programme. Although programme activities were restricted during the peak of the pandemic, and impacted by violence in the targeted communities, the programme rebounded and saw several successes. There was an attendance rate of nearly 92% and the programme saw a massive transformation in the number of parents engaged. Having completed the second semester for the 2021 cohort, students appear to be less depressed, show signs of growth in confidence and self-esteem, and are better able to express themselves, manage emotions, and identify a goal in life.

Seeing students form friendships and bonds during outings to Castleton Gardens and at the end of term Christmas party were encouraging to us at the VM Foundation and are evidence of the tremendously positive impact of this programme. These observations also serve as motivation to continue supporting the Child Resiliency Programme and its mission. We hope you feel the same way.



Thank You

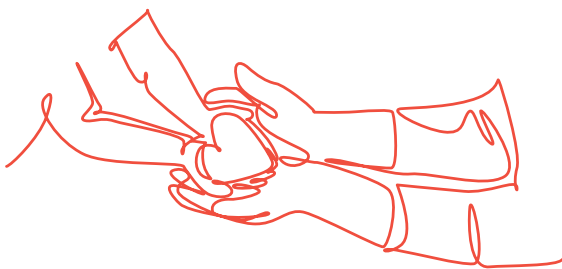
The VM Foundation owes the credit for all that we accomplished in 2021 to our fantastic Members and Team Members who consistently give of their time and resources to positively transform the lives of our Jamaican people. The Foundation is grateful for our Team Members for proposing, participating in, and spearheading worthwhile initiatives. Even just doing business with the VM Group contributes to achieving the objectives set for the VM Foundation, so we express our unreserved gratitude and appreciation to Members and Clients who choose the VM Group every day. By choosing the VM Group, you choose to support our scholarship programme, all our training and outreach programmes, and the many other causes and initiatives that we routinely support.



10.

Help us to transform lives and create impact

As we've tried to highlight throughout this report, our mission of positively transforming lives every day is only possible through you; your time, donations, ideas, and combined efforts are the reason the VM Foundation is able to have such a huge impact. If you would like to continue contributing to the Foundation's activities, charities, and partnerships, please feel free to donate via one of the many options listed below. Or get in contact with us at the Foundation to find out how you can participate in one of our many activities.





Many ways to donate to the **VM Foundation**

1. **VM Express Online:**

- ▶ Sign in to VM Express Online
- ▶ Choose the 'Payments and Transfers' option
- ▶ Select 'Bill Payment'
- ▶ Scroll through the list to VM Foundation
- ▶ Submit the payment
- ▶ Save the payment information as a Template for recurring future payments

2. **Direct Transfer or lodgment to the VM Foundation Account:**

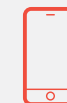
Institution: **VMBS**
Account Name: **VM Foundation**
Account Number: **401844515**



3. **Bill Express**

Sign up, add VM Foundation as a biller and make your donation:
<https://www.billexpressonline.com/>

For more information please contact us at:



876 754 8627

✉ vmfoundation@myvmgroup.com

🌐 vmfoundation.myvmgroup.com

Improving Your Quality of Life



VM Foundation 2021

► Financials

VM Foundation 2021 Financials



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INDEPENDENT AUDITORS' REPORT

To the Members of

The Victoria Mutual Foundation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Victoria Mutual Foundation Limited ("the Foundation"), set out on pages 5 to 18, which comprise the statement of financial position as at December 31, 2021, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2021 and of the Foundation's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have

fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the Members of

The Victoria Mutual Foundation Limited

Report on the Audit of the Financial Statements (continued)

Auditors' 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 auditors' 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 skepticism 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 Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Foundation 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.

INDEPENDENT AUDITORS' REPORT

To the Members of

The Victoria Mutual Foundation Limited

Report on additional matters 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 maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

KPMG

Chartered Accountants
Kingston, Jamaica

April 8, 2022



The Victoria Mutual Foundation Limited

Statement of Financial Position Decemeber 31, 2021

	Notes	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	4	17,461,474	7,568,820
Due from VMBS	6(a)	30,639	105,998
Prepayments		2,879,470	1,281,250
Taxation recoverable		1,682	483
Total current assets		20,373,265	8,956,551
Current Liabilities			
Due to VMBS	6(a)	3,455,488	98,000
Accounts payable and accursed charges	5	9,304,051	2,078,572
Net assets, being total assets		7,613,726	6,779,979
Equity			
General fund		7,613,726	6,779,979

The financial statements on pages 47 to 57 were approved for issue by the Board of Directors on April 7, 2022 and signed on its behalf by:

Chairman
Courtney Campbell

Director
Vivienne Jones

Statement of Profit or Loss and Other Comprehensive Income Year ended December 31, 2021

	Notes	2021 \$	2020 \$
Income			
Contribution income:			
Grants from The Victoria Mutual Building Society	6(b)	61,555,106	42,605,998
Donations from VMBS Team Members	6(b)	2,771,137	2,052,774
Donation from Pensioners	6(b)	48,000	21,000
Donations from Board Members	6(b)	90,000	62,000
Donations from Partners	6(b)	200,000	278,997
Total contribution income		64,664,243	45,020,769
Interest income		35,437	1,741
Total income		64,699,680	45,022,510
Expenditure			
Project expenditures	7	40,665,420	25,618,240
Small Grants	8	2,197,901	3,024,289
Administrative expenses	9	21,002,611	15,407,287
Total expenditure		63,865,932	44,049,816
Surplus for the year, being total comprehensive income		833,748	972,694

The Victoria Mutual Foundation Limited

Statement of Cash Flows Year ended December 31, 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Surplus for the year		833,748	972,694
Adjustment for interest income		(35,437)	(1,741)
		<u>798,311</u>	<u>970,953</u>
Increase in current assets:			
Due from VMBS	6a	75,359	(105,998)
Prepayments		(1,598,220)	(1,060,250)
Taxation recoverable		(1,200)	(435)
Increase in current liabilities			
Due to VMBS	6a	3,357,488	98,000
Accrued liabilities		7,225,479	351,528
Net cash provided by operating activities		<u>9,857,217</u>	<u>253,798</u>
Cash flows from investing activity			
Interest received, being net cash provided by investing activity		35,437	1,741
Net increase in cash and cash equivalent		9,892,654	255,539
Cash and cash equivalents at beginning of the year		7,568,820	7,313,281
Cash and cash equivalents at end of year		<u>17,461,474</u>	<u>7,568,820</u>

Notes to the Financial Statements December 31, 2021

1.

The entity

The Victoria Mutual Foundation Limited ("the Foundation") was incorporated under the laws of Jamaica on July 18, 2017 as a limited liability company. It is a charitable organisation whose objective is to improve the quality of life of Jamaicans by supporting activities that encourage literacy, skills development, community development, financial inclusion and economic prosperity for all Jamaicans.

The Foundation is funded principally by contributions from The Victoria Mutual Building Society (VMBS). It is domiciled in Jamaica, with its registered office located at 73-75 Half Way Tree Road, Kingston 10.

The Foundation is an approved charitable organization for purposes of Section 13(i)(q) of the Income Tax Act. It is also exempted from income tax under Section 12(h) of the Income Tax Act. The Foundation is a registered charity (RCO) and automatically enjoys specific tax concessions for GCT, Income tax, Transfer Tax, Stamp Duty, Property Tax and the Minimum Business Tax.

The directors during the year were:

- Mr. Courtney Campbell (Chairman)
- Prof. Michael Boyne
- Rev. Dr. Peter Garth
- Ms. Valrie Grant
- Prof. Anthony Harriott
- Mrs. Vivienne Jones
- Mrs. Pauleen Reid
- Mr. Noel daCosta, CD

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

2. Statement of compliance and basis of preparation

a. Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act ("the Act").

b. New and amended standards that came into effect during the current financial year.

Certain new, revised and amended standards and interpretations came into effect during the current financial year. None of these standards impacted the Foundation's financial position or performance for the current financial year.

c. Amended standards and interpretations not yet effective.

At the date of approval of these financial statements, certain new and amended standards and interpretations were in issue but were not effective at the reporting date and had not been early adopted by the Foundation. The Foundation has assessed them and determined that the following may be relevant to its operations:

- Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

With the amendments, convertible instruments may become current. In light

of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a company can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

The Foundation does not expect the amendment to have a significant impact on its 2023 financial statements.

d. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

Statement of compliance and basis of preparation (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgements made by management in application of IFRS did not have a significant effect on the financial statements, including estimates with a significant risk of material adjustment in the next financial year.

3. Significant accounting policies

a. Cash and cash equivalents:

Cash and cash equivalents are measured at amortised cost. They comprise cash in hand and short-term, highly liquid investments where their original maturities do not exceed three months, are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

b. Accounts receivable:

Accounts receivable is measured at amortised cost less impairment losses.

c. Accounts payable and accrued charges:

Accounts payable and accrued charges are measured at amortised cost.

d. Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Foundation has access at that date. The fair value of a liability reflects its non-performance risk.

e. Impairment:

The Foundation assesses on a forward-looking basis the expected credit losses ('ECL') associated with its financial assets carried at amortised cost. The Foundation recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

f. Related parties:

A related party is a person or entity that is related to the Foundation (reporting entity).

- A. A person or a close member of that person's family is related to the Foundation if that person:
- i. has control or joint control over the Foundation;
 - ii. has significant influence over the Foundation; or
 - iii. is a member of the key management personnel of the Foundation or parent of the Foundation.
- B. An entity is related to the Foundation if any of the following conditions applies:
- i. The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

Significant accounting policies (continued)

- ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii. Both entities are joint ventures of the same third party.
- iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v. The entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation.
- vi. The entity is controlled, or jointly controlled by a person identified in (A).
- vii. A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

Transactions in foreign currencies are converted at the rates of exchange ruling on the dates of those transactions. At the end of each reporting period, monetary items denominated

in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Realised and unrealised gains and losses arising from fluctuations in exchange rates are included in profit or loss.

g. Revenue recognition:

Contribution income

Contributions are obtained from the Victoria Mutual Group and its subsidiaries and are recognised on the cash basis.

Interest income

Interest income is recognised on the effective interest basis.

h. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents. Financial liabilities include accounts payable and accrued charges.

a. Recognition and initial measurement:

The Foundation initially recognises the

financial assets and liabilities at fair value on the trade date, which is the date on which the Foundation becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

b. Classification of financial instruments:

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI)

The entity, or any member of a group of companies of which it is a part, provides key management personnel services to the company or to the parent to the company.

Significant accounting policies (continued)

Business model assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Foundation considers all of the relevant information about how the business is managed, including:

- a. the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- b. the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed. Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Foundation has determined that its cash and cash equivalents are held for collection. Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Foundation considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts

of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par- amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

4. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank	10,961,474	7,568,820
Certificate of deposit	6,500,000	-
Cash and bank balances	<u>17,461,474</u>	<u>7,568,820</u>

A Certificate of Deposit was purchased on November 24, 2021 with a balance of \$6.5M and a maturity date of February 24, 2022. The Certificate of Deposit has a rate of interest of 4.65% with a payment frequency of 3 Months.

5. Accounts payable and accrued charges

	2021 \$	2020 \$
Directors fees	-	206,000
Auditor's remuneration	100,000	100,000
Stale dated cheques	-	156,516
Other payables	<u>9,204,051</u>	<u>1,616,056</u>
	<u>9,304,051</u>	<u>2,078,572</u>

6. Related party balances and transactions

- a. The Foundation has related party relationships with The Victoria Mutual Building Society and its subsidiaries. The statement of financial position includes the following balances arising from transaction with related parties.

	2021 \$	2020 \$
Due from Victoria Mutual Building Society	30,639	105,998
Due to Victoria Mutual Building Society	<u>(3,455,488)</u>	<u>(98,000)</u>

- b. The Statement of General Fund and Profit or Loss and Other Comprehensive Income includes income earned from, and expenses incurred in, transactions with related parties as follows:

	2021 \$	2020 \$
Grants from The Victoria Mutual Building Society*	61,555,106	42,605,998
Donations from VMBS Group team members	2,771,137	2,052,774
Donations from Pensioners	48,000	21,000
Donations from Board Members	90,000	62,000
Donations from Partners	<u>200,000</u>	<u>278,997</u>

*Grants from The Victoria Mutual Building Society includes salary expenses in the amount of \$15,805,106.

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

7. Project expenditures

	2021 \$	2020 \$		2021 \$	2020 \$
(i) Health and Family:			(iii) Youth Empowerment:		
Parenting Initiative	1,148,328	2,782,270	St. James FA Coaches' Development and under 13		
Covid 19 relief	190,000	-	Football Competition	1,054,250	1,940,000
Adopt a Clinic	1,000,000	1,000,000	Financial Literacy	375,000	690,000
	<u>2,338,328</u>	<u>3,782,270</u>	The Victoria Mutual Foundation Scholarship	8,126,509	7,256,233
(ii) Leadership and Nation-Building:			Social Enterprise in Secondary Schools	5,790,000	6,008,000
The National Leadership Prayer Breakfast	4,580,470	4,928,337	Mentorship	1,099,700	-
The Governor General Achievement Awards Programme	1,000,000	1,000,000	Child Resiliency Programme	6,400,000	-
Land Titling Initiative	8,125,163	-		<u>22,845,459</u>	<u>15,894,233</u>
Special Initiative	1,776,000	-	Monitoring & Evaluation	-	13,400
	<u>15,481,633</u>	<u>5,928,337</u>		<u>40,665,420</u>	<u>25,618,240</u>

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

8. Donations

The Foundation issued small grants amounting to \$2,197,901 (2020: \$3,024,289).

9. Administrative expenses

	2021 \$	2020 \$
Audit fees	100,000	100,000
Bank charges	7,065	8,598
Board Meeting Expense	3,000	48,390
Directors' Fees	975,000	1,150,000
Management Fees	15,805,106	13,107,147
Printing & Stationery	-	10,575
Marketing	1,171,206	646,598
Miscellaneous expenses	194,490	31,044
Professional fees	2,746,744	304,935
	<u>21,002,611</u>	<u>15,407,287</u>

10. Financial risk management

a. Overview:

The Foundation has exposure to the following financial risks from its operations and use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Foundation's exposure to each of the above risks, the Foundation's objectives, policies and processes for measuring and managing risk and the Foundation's management of capital.

The Board of Directors of The Victoria Mutual Group has overall responsibility for the establishment and oversight of the Foundation's risk management framework.

The Board has established the following committees for risk management purposes:

- i. Group Finance and Risk Management Committee
- ii. Corporate Governance, Nomination and Compensation Committee
- iii. Audit Committee
- iv. Group Digital and IT Committee

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

Financial risk management (continued)

These committees are responsible for developing and monitoring risk management policies in their specified areas. All Board committees are comprised of non-executive members and report to the Society's Board of Directors on their activities.

The Group Finance and Risk Management Committee is responsible for implementing an integrated approach to risk management across the Group and ensuring its effectiveness consistent with the strategic risk appetite of the Group. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which the Board, management, team members and all stakeholders of the Group understand their roles and obligations.

There are, in addition, an Asset and Liability Committee ("ALCO"), a Credit Committee and an Executive Enterprise Risk Management (ERM) Committee, comprising members of executive management. These Committees report to the Group Finance and Risk Management Committee of the Board. The ALCO has responsibility for liquidity management, interest rate and foreign exchange risk management, capital adequacy management and oversight of treasury performance. The Credit Committee has responsibility for the implementation

of appropriate policies and procedures to support the credit review and approval process for the Group. The Executive ERM Committee provides oversight for the Group's ERM framework, including methods, policies and procedures to identify, assess, monitor and report on material risks to the Group's key performance objectives.

b. Credit risk:

Credit risk is the risk of financial loss to the Foundation, if a party or counterparty to a financial instrument fails to meet its contractual obligations.

For risk management reporting purposes, the Foundation considers and consolidates all elements of credit exposure.

Credit risk exposure is the amount of loss that the Foundation would suffer if all counterparties to which the Foundation is exposed were to default at once. The maximum credit exposure is represented by the carrying amount of the financial assets shown on the Statement of Financial Position as at the reporting date. There is no off balance sheet exposure to credit risk.

The Foundation maintains cash and cash equivalents with reputable financial institutions. These financial assets are held with regulated financial institutions and collateral is not required for such accounts, as management regards the institutions as strong.

c. Liquidity risk:

Liquidity risk is the potential for loss to the Foundation arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses. The management of the Foundation manages this risk by maintaining adequate financial assets in liquid form and schedules the timing of the settlement of its commitments with the expected receipt of funds from The Victoria Mutual Group and its subsidiaries. Liquidity risk is broken down into two primary categories:

- i. Funding liquidity risk - the risk that the Foundation will not be able to meet the expected and unexpected current and future cash flows and collateral needs without affecting either its daily operations or its financial condition; and
- ii. Asset/Market liquidity risk - is the Foundation's inability to liquidate assets in an orderly fashion and the resulting loss on liquidation. This usually stems from illiquid markets or market disruptions.

The Foundation's financial liabilities that would create an exposure to liquidity risk comprise of accounts payable and accrued charges. The following are the contractual maturities of financial liabilities

The Victoria Mutual Foundation Limited

Notes to the Financial Statements (Continued)

December 31, 2021

Financial risk management (continued)

c. Liquidity risk (continued):

		2021			
		Carrying amount	Contractual cash flow	1 year or less	Over 1 year
		\$	\$	\$	\$
Due to VMBS Accounts payable and accrued charges		3,455,488	3,455,488	3,455,488	-
		9,304,051	9,304,051	9,304,051	-
		<u>12,759,539</u>	<u>12,759,539</u>	<u>12,759,539</u>	<u>-</u>
		2020			
		Carrying amount	Contractual cash flow	1 year or less	Over 1 year
		\$	\$	\$	\$
Due to VMBS Accounts payable and accrued charges		98,000	98,000	98,000	-
		2,078,752	2,078,752	2,078,752	-
		<u>2,176,752</u>	<u>2,176,752</u>	<u>2,176,752</u>	<u>-</u>

d. Market risk:

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the value of the Foundation's assets, the amount of its liabilities and/or the Foundation's income. The Foundation has no significant exposure to foreign currency risk, equity price risk or interest rate risk.

e. Operational risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Foundation's processes, personnel, technology and infrastructure, and from external factors other than credit,

market and liquidity risks such as those arising from legal and regulatory requirements, natural and man-made disasters as well as generally accepted standards of corporate behaviour.

The Foundation's objective is to manage operational risk to achieve the optimal balance between the Foundation's financial viability and its performance against the requirements of an effective operational risk management framework.

11. COVID-19 impact

COVID-19 continues to impose inflationary strains on the prices of consumer goods and services in economy. As such, the procurement of items and services for the Foundation's operations have become more costly. However, the company continues to meet its obligations as at 31 December 2021. COVID-19 containment measures have also resulted in the delayed execution of the Under-13 Football Competition. However, management remains optimistic for future outreach opportunities.

The VM Foundation continues to facilitate remote work and maintains its internal controls and procedures regardless of team members working from home. However, at the date of authorization of the financial statements, the Foundation has not determined a reliable estimate of the financial impact of this matter on its profitability, capital adequacy and financial position.



Transforming Lives.

Creating Impact.

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VM Foundation