

2024 ANNUAL REPORT

Impact in Action: Transforming Lives with Purpose



Core Values

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



Vision

Jamaicans and Members worldwide are empowered to achieve financial security to improve their quality of life.



Mission

We support the VM Group's mission to improve financial well being for all Jamaicans and Members worldwide through the provision of sustainable social and financial literacy initiatives within communities, delivered by trusted partners, experts and caring Team Members and volunteers.

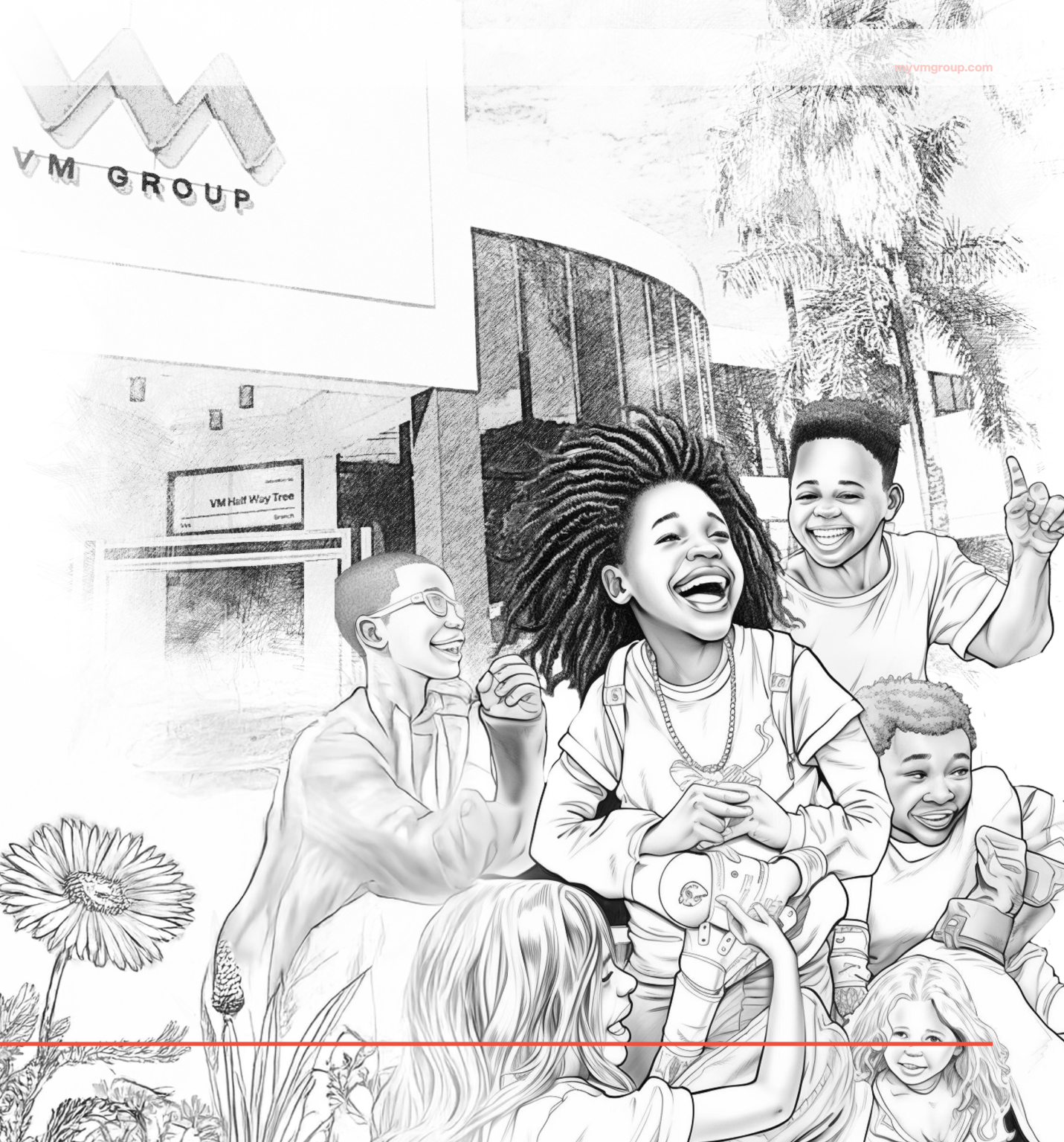
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The Story

Founded in 2018, The VM Foundation stands proudly as the philanthropic arm of the VM Group, to fulfil the organisation's mandate to become a model corporate citizen and empower its Members, Team Members, and Volunteers to make a positive impact in their communities through improving quality of life. This is done through youth development, parenting, and community development focus areas.

Each year, the VM Group selects a theme that embodies the Group's chosen direction. Usually revealed at the year's first event, this year's theme was: **Reset & Rise.** 2024 was the year we recalibrated and made big moves to impact even more lives across the nation.



Chairman's Message

**Message from the VM Foundation Chairman,
Courtney Campbell, CD**

On behalf of the VM Foundation Board of Directors, it is my pleasure to present the 2024 Annual Report.

With an unshakable commitment to improving lives, the VM Foundation Team and Team Members from the wider VM Group, with invaluable support from our Members and Clients, thoughtfully and deliberately executed projects and programmes in 2024 that positively impacted just under 95,000 lives. This is a feat about which we can all be proud, and it should inspire us to even greater action in the future.

The Foundation's work in 2024 focused on three key areas: Youth Development, Community Development, and Parenting with the ultimate aim of empowering individuals and shaping a brighter future for our nation.

Impacting Lives Through Empowerment

The spirit behind this drive to help create a better tomorrow is shared across the VM Group. This was on very clear display throughout 2024 and it is something I am very proud about. Our Team Members donated over \$2.7 million to support the work of the VM Foundation in 2024, underscoring their commitment to the cause of nation-building.

Beyond financial contributions, our Team Members and Volunteers generously gave their time and expertise to deliver programmes on the ground. This year, we saw firsthand the difference that volunteerism and collaboration make in driving impactful change.

Among the most notable initiatives, our Adopt-A-Clinic programme in partnership with the Ministry of Health & Wellness continued to fortify the healthcare system. In 2024, we pledged \$1.5 million to support the St. Jago Park Health Centre in Spanish Town, St Catherine, procuring vital medical equipment and supplies, benefiting thousands of Jamaicans who depend on the facility.

Building Strong Families and Supporting Parenting

Parenting is integral to the future of any nation, and through the VM Foundation's Positive Parenting Video Series "In Di Streetz", the Team provided parents with practical advice and tools to navigate the challenges they face. In 2024, the Team produced 12 engaging episodes, reaching more than 91,000 viewers, making connections with parents across Jamaica and offering them valuable insights into raising resilient, well-rounded children.

In another significant effort to strengthen families, the Foundation continued support for the Women's

Centre of Jamaica Foundation (WCJF), contributing \$300,000 to its Peer Education Workshop and Touch of Class Finishing School. These initiatives empower adolescent mothers to complete their secondary education and acquire life skills. In addition, financial literacy workshops were held for the mothers and staff at WCJF, helping them take control of their financial futures.

Empowering Youth Through Education and Mentorship

Education is a powerful tool for social change, and in 2024, the VM Foundation invested more than \$7 million in scholarships, bursaries, and educational support, benefiting 74 students across secondary and tertiary levels. The introduction of new scholarships, such as the VM Foundation UTech Ja. Scholarship and VM Pensioners' Bursary, reflects our commitment to providing opportunities for young people to achieve their dreams. We also continued to offer mentorship opportunities to all our scholars, guiding them through their academic journeys and preparing them for success beyond the classroom.

Community Development and Support

The VM Foundation's commitment to community development remained strong in 2024. Through our

(Chairman's Message **continued**)

Small Grants Programme, we contributed over \$3.2 million to various community initiatives, positively impacting over 22,300 lives. These grants ranged from supporting educational initiatives like the Digicel Foundation's Follow the Trail, Invest in Braille campaign, to responding to urgent needs, such as assisting UTech students who were displaced by a fire.

Our National Leadership Prayer Breakfast remains a beloved tradition, where leaders from across the nation gather to reflect, pray, and focus on issues of national importance. In 2024, the event raised over \$800,000 to support Hope Gospel Assembly's "Educate to Elevate" initiative, which provided scholarships to students at primary, secondary, and tertiary levels.

Looking Ahead

This is just a bit about the meaningful work executed in 2024. You will get lots more information throughout this report. Meanwhile, as we reflect on the progress made during the year, we look forward to continuing our mission of empowering Jamaicans through education, health, and financial literacy. In the coming year, we will expand our programmes, deepen our partnerships, and increase our impact across the nation. Together with the support of our dedicated Team Members, Volunteers, and Partners, we are committed to ensuring that every Jamaican has the

opportunity to realise their boldest dreams and in so doing create a brighter future for all of us.

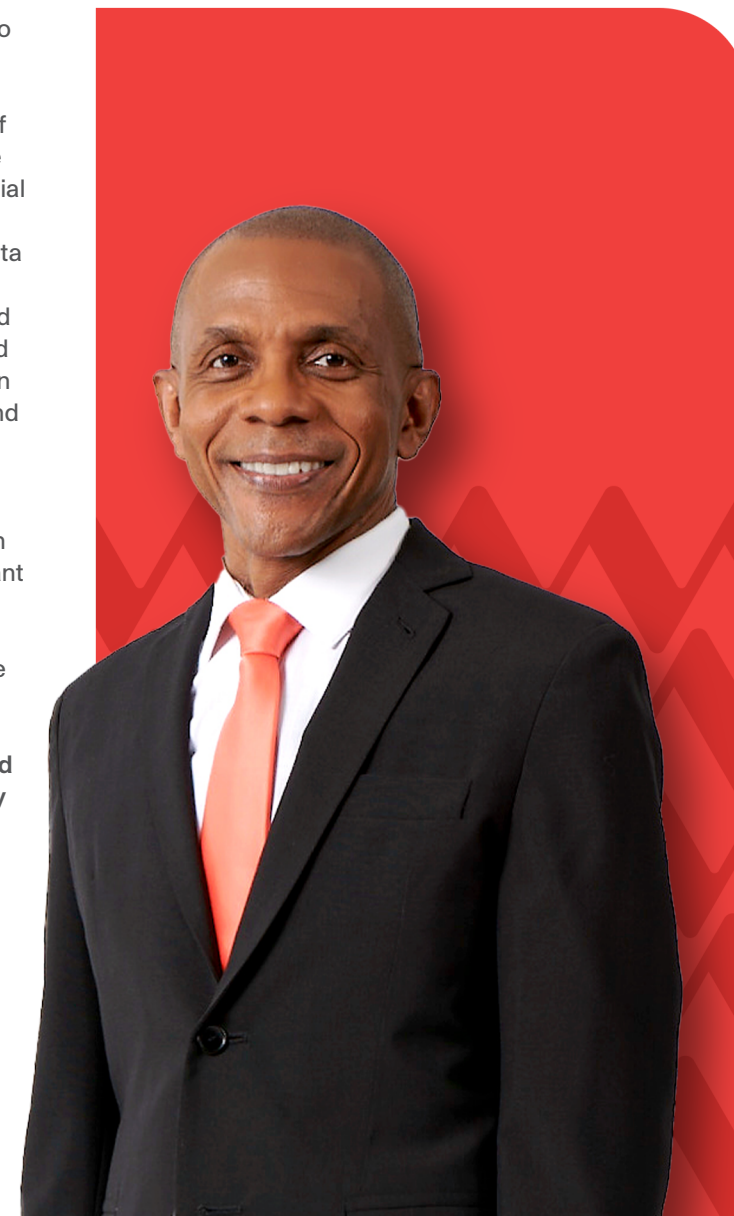
I offer my heartfelt thanks to the dedicated Board of Directors of the VM Foundation for their passionate and purposeful service throughout the year. A special note of appreciation goes to former director Noel daCosta, who retired on March 31, 2024. Mr. daCosta was a founding director of the VM Foundation, chaired the Evaluation & Review subcommittee, and consistently provided invaluable insight, advice, and counsel. His unwavering commitment to the mission of the VM Foundation has made a lasting impact, and we wish him all the best in the years ahead.

I also extend sincere gratitude to CEO Samantha Charles and her team for their continued dedication to excellence in executing the Foundation's important work. Our deep appreciation also goes to the VM Group for its invaluable financial support, which continues to drive the life-changing initiatives of the Foundation.

Finally, thank you to all our partners, volunteers, and supporters. We are excited to continue this journey of nation-building alongside you.

Sincerely,

Courtney Campbell
Chairman, VM Foundation



CEO's Message

2024 was a truly transformative year for the VM Foundation as we achieved new milestones of impact across our focus areas of parenting, youth development, and community development. As the strategic philanthropic arm of the VM Group, everyday we get to play a key role in being the hands and feet on the ground to fulfil the VM Group's mission of ensuring financial wellbeing for all Jamaicans. We infuse financial literacy education into everything we do to ensure our beneficiaries are empowered to take control of their financial future.

Thanks to the unwavering support of our gracious Board of Directors, and the efforts of our Members and Team Members, we were able to deliver groundbreaking programmes across the island, and create opportunities for Members and Team Members to step up and lead in their own communities. I am particularly thrilled by the results of our "Give a Change to Make a Change" initiative, as it exemplifies that together, we can achieve far more than we ever imagined. Launched at the start of 2024, with the first box installed at our Santa Cruz branch, we were able to install boxes in VM Branches and VMTS locations across the island. Members and Non-Members supported and exceeded our expectations with this initiative, donating an impressive \$2.08 million through the Give a Change boxes. These funds fuelled many of our community development programmes, such as relief support for the UTech students impacted by the fire, and families impacted

by Hurricane Beryl.

For six years through the Ministry of Health's "Adopt-a-Clinic" programme, the Foundation has worked closely with the staff and community members who depend on the St Jago Park Health Centre, contributing over that time \$7.5 million dollars to support their life-saving and life-changing work. From important infrastructure repairs to the donation of clinical and facility equipment, our partnership has been fruitful and transformational, impacting many lives, as St Jago Park is the main referral centre for all clinics in St Catherine. Our last handover of supplies valued at approximately \$2.5million dollars, left us feeling satisfied and hopeful. We forged strong relationships with the Health Centre's incredible members of staff and residents of the community, and hope to see this facility continue to thrive and undertake the critical work of care and healing.

Another spectacular highlight of 2024 was digitally transforming our VM EnRich programme, our innovative social enterprise after-school initiative, combining financial education with social entrepreneurship for high school students. As a Foundation, we pride ourselves on being adaptable to ensure our programming continues to be accessible and relevant. Digitizing the VM EnRich programme has opened up new possibilities for reach, allowing us to expand the programme from 10 schools at the start of 2024 to over 500 students at 18 schools by the end

of the year. We are excited to bring this programme to even more students this year, and to see all the youth-led initiatives and projects that emerge from it.

I want to express endless gratitude to my VM Foundation Team members: Andre Robb and Antoinette England Brown. The tireless work and efforts they both put in is what keeps the Foundation going and growing, and I could not ask for better teammates. We as a team are overjoyed and so proud of all we have accomplished together with our VM Members, wider Team, Board, and Volunteers. Every minute, dollar, and thought you have contributed to the Foundation's programmes has propelled us further. We look forward to dreaming big with you in 2025, making these dreams happen, and expanding our reach across the island to secure better financial wellbeing for all Jamaicans.

Sincerely,



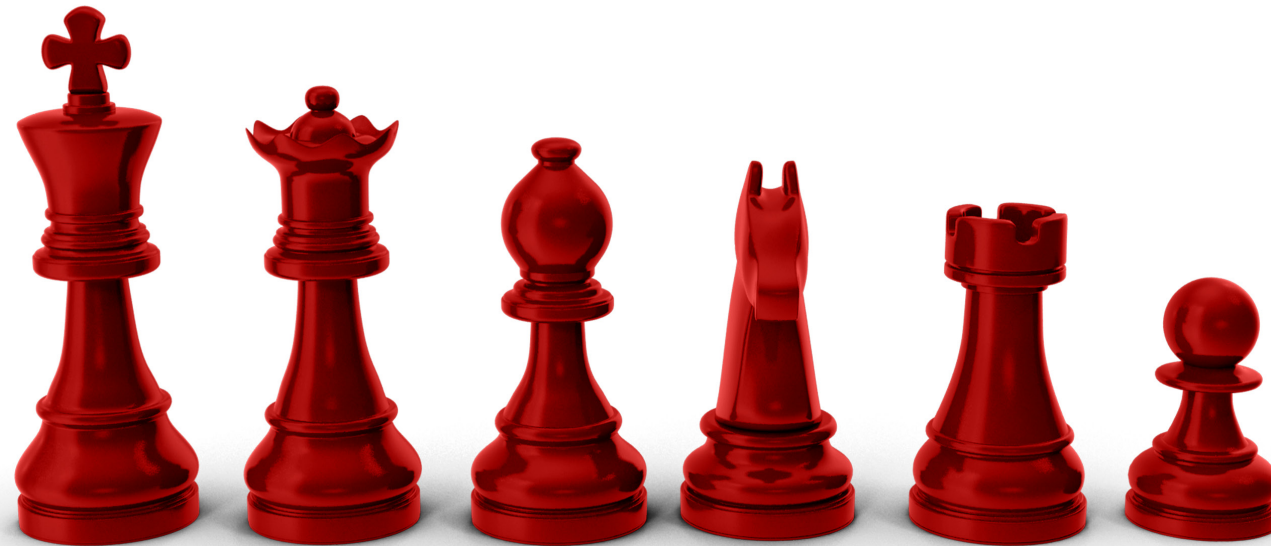
CEO, VM Foundation

Board of Directors

The contribution of a strong and discerning Board of Directors to the success of organizations cannot be overstated. The VM Foundation's Board of Directors are integral to keeping us efficient, organised, and impactful with our projects across our three areas of focus: parenting, youth development, and community development. We count on our Board as trusted

advisors to give oversight, challenge us, and impart their wealth of expertise. We are immensely grateful to our Board of Directors who have repeatedly extended themselves through meetings, site visits, data analysis, and sharing insights or suggestions with us. Our Board is made up of nine exceptional leaders drawn from diverse fields, united by their commitment

to VM Foundation's vision to improve the quality of life of Jamaicans everywhere. Each of these outstanding individuals have limited time, so we appreciate their commitment to attending the Foundation's quarterly Board Meetings and their active contributions to the Board's sub-committees.





Saluting a Stalwart

Thanking Director **Noel daCosta** for 7 years of exemplary service to the Board

The Chairman, Directors, CEO, and Team Members of the VM Foundation want to take a moment to recognize and celebrate Noel daCosta for his outstanding service to the Board of Directors. He retired from the Board effective March 31, 2024 after serving for nearly seven years since his appointment to the board on July 17, 2017. Thank you, Director

daCosta for serving diligently as Chairman of the Evaluation & Review Sub-Committee, as well as directing the wider VM Group through your position on the Board. We are eternally grateful for your keen eye on our projects to ensure we're making the most impact, and wish you all the best for your future endeavours as you continue to transform the nation.



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.




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.

A portrait of Dr. Veronica Campbell Brown, a Black woman with long braids, wearing a black blazer over a black top. She is smiling and has her arms crossed. A small orange and red logo is pinned to her blazer. The background of the portrait is a light blue and white geometric design.

Dr. Veronica Campbell Brown

Director

Jamaican sport icon and the nation's most decorated track and field athlete, Veronica Campbell Brown, CD joined the Board of Directors of the VM Foundation in January 2023. Campbell Brown, who is an eight-time Olympic medallist has won more than 46 medals at international athletic events, earning the distinction of being the first athlete ever to win the full slate of IAAF sprint titles.

The 2009 UNESCO Champion of Sport awardee announced her retirement from the sport in 2021, capping a storied career marked by many pioneering achievements including being the first Jamaican track and field athlete, male or female, to win a major senior international title in the 100-metre event.

Dr. Campbell Brown firmly focuses on improving lives through various philanthropic endeavours including the purposeful work of the VM Foundation.

A portrait of Dr. Lorna Gow-Morrison, a Black woman with short, curly dark hair, smiling. She is wearing a dark blazer over a white top, a necklace, and a watch. The background features a large, stylized 'V' shape in light blue and white.

Dr. Lorna Gow-Morrison

Director

Lorna Gow-Morrison is a highly accomplished and respected figure in the field of education. She graduated from the University of the West Indies with a PhD in Teacher Education and holds an M.Ed. in Educational Psychology.

With over 40 years of teaching experience, she has given herself to the service of over 10 educational institutions including: Shortwood Teachers' College; University of West Indies, Mona; University of Technology (UTech); Mico University College. Dr. Gow-Morrison has served as Principal at Sam Sharpe Teachers' College, and as a Facilitator at the National College for Educational Leadership, in the Ministry of Education and Youth.

Her impact extends beyond her institutional roles. She has made significant contributions to educational research and literature. Her book, 'Action Research in Teacher Education: A Caribbean Perspective, co-authored with T. Ryan, demonstrates her commitment to advancing educational practices and fostering a Caribbean perspective in teacher education.



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.



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.



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.



Pauleen 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.

Board Meetings

This year, the VM Foundation’s board achieved an overall attendance rate of 72.7%. Board meetings are held on a quarterly basis, and are complemented by sub-committee meetings and a Special Finance Committee meeting held in December.

Each Director’s attendance record for quarterly board meetings is tabled below:

Member	Number of Meetings Attended
Courtney Campbell	4/4
Pauleen Reid	4/4
Michael Boyne	3/4
Vivienne Jones	4/4
Valrie Grant	4/4
Anthony Harriott	0/4
Lorna Gow-Morrison	2/4
Veronica Campbell-Brown	3/4
Noel daCosta	0/1*

*Director DaCosta resigned after 1 scheduled Board meeting.



Board Sub-Committees

The Board of Directors is divided into three sub-committees, each conceptualised with a thematic purpose in steering the Board, and the overall Foundation performance.

These sub-committees are listed below:

- ▶ Finance, PR, Administration and Governance
- ▶ Evaluation and Review
- ▶ Projects

Finance, PR, Administration & Governance Sub-Committees

The Finance, PR, Administration and Governance Sub-Committee governs the performance of the Foundation to ensure fulfillment of its financial and legal obligations by:

- Guiding the CEO in the development of the strategic plan, annual workplan and budget to implement the work plan;
- 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
- Ensures and supports good governance by promoting the healthy development and functioning of the Board, its committees and individual members.

Attendance at Finance, PR, Administration and Governance Sub-Committee Meetings

The Finance Committee held five meetings in 2024. Full attendance was recorded at four of the five meetings.

The record of attendance of its members is below:

Finance Sub-Committee Summary	
Member	Number of Meetings Attended
Courtney Campbell	5/5
Pauleen Reid	5/5
Vivienne Jones	4/5

Evaluation & 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 Evaluation & Review Sub-Committee Meetings

The Evaluation & Review Committee held three meetings in 2024. The record of attendance of its members is below:

Evaluation & Review Summary	
Member	Number of Meetings Attended
Michael Boyne	3/3
Vivienne Jones	3/3
Noel daCosta	0/1*
Lorna Gow-Morrison	2/3

*Director DaCosta resigned after 1 scheduled Board meeting.

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:

- Approving or rejecting projects based on prepared summary project reports submitted

by the Foundation 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 overall portfolio including budget allocations.



Attendance at Projects
Sub-Committee Meetings

The Projects Committee held three meetings in 2024.
The record of attendance of its members is below:

Projects Sub-Committee Summary	
Member	Number of Meetings Attended
Valrie Grant	3/3
Lorna Gow-Morrison	3/3
Veronica Campbell Brown	3/3
Anthony Harriott	0/3*

*Director Harriott was on sabbatical for 2024.

We appreciate the time and effort our outstanding Board of Directors have poured into the VM Foundation and our programmes focused on parenting, youth development, and community development. Thanks to their insights and expertise, we move into 2025 even stronger and better equipped than previous years. Undergirded by our incredible Board of Directors, we're excited to take on greater challenges and hit milestones beyond those previously imagined.



Meet the Foundation Team



Samantha Charles

CEO - VM Foundation

Samantha is an experienced, results-oriented, philanthropic professional with over twenty-five years' experience developing, executing, and evaluating strategic plans for private and public sectors and Non-Government Organisations (NGOs). She joined the VM Foundation Team in 2021 in the middle of the pandemic, in fulfillment of her long-held passion to advocate for social equity and community empowerment in the social development and philanthropic sectors. She has led and supported numerous initiatives aimed at advancing education, youth development, and sustainable community development across the island.

Samantha provides strategic and informed leadership of the VM Foundation Team, guided by her diverse backgrounds and a deep-rooted commitment to improving lives. She is supported by the Board and two other VM Foundation Team Members.



Andre Robb
Programme Lead

Andre Robb is the Programme Lead at the VM Foundation, having joined in 2023 to manage a portfolio of its programmes. Andre's expertise in programme management and strategic partnerships contributes to the impact of the Foundation's community, youth, and other development initiatives.



Antoinette England Brown
Programme Administrator

Antoinette joined the VM Foundation in September 2022 as a Programme Administrator where she helps to implement and manage philanthropic programmes and initiatives of the VM Group. Her passion for administration comes from her love for organisational excellence and helping others achieve their goals.

Impacting Lives

Our Team Members and VM Volunteers took this year’s theme of “Reset and Rise” and ran with it, impacting over 94,800 lives across various needs, demographics, and parishes of our nation. Out of this, our Small Grants programme helped to impact approximately 22,300 lives, representative of \$3.2

million in donations, to propel individuals, projects, and organisations already doing transformational work. Our generous VM Team Members donated over \$2.7 million to the work of VM Foundation in 2024, demonstrating our organisation’s commitment to care. VM Team Members, Volunteers, Board

Members, and Pensioners continue to undergird this important work of nation building, not just through their financial resources but also by giving their time and talent.

The table below shows donations for 2024:

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
Digicel Foundation	The Foundation donated 2 braille machines through the Digicel Foundation's "Follow the Trail, Invest in Braille" Campaign. The machines were given to the Salvation Army School for the Blind.	2
New Life Apostolic	The Foundation contributed to the Bishop Raymond Higgin Scholarship Fund.	23
Sandy Park New Testament Church of God	The Foundation contributed to the church's family wellness fair.	450
My Companion	The Foundation made a contribution towards their efforts to enhance the lives of seniors by providing opportunities for independence, socialization, and overall well-being.	65
Spalding Primary School	The Foundation contributed to the procurement of wired mice and refurbished All-in-One Computers.	750
St. Catherine High School	The Foundation contributed to the school's health fair targeting students and adults within the school and surrounding communities.	3000

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
West Indies College Preparatory School	The Foundation contributed to the school's efforts to procure educational equipment which will enhance psychological development in the classroom.	567
Greater Change Foundation	The Foundation contributed to their internship programme.	12
Elsa Leo-Rhynie Hall	The Foundation contributed to the hall's initiative to procure school bags for the students of Barking Lodge Primary School.	500
One Step Forward Consultancy	The Foundation contributed towards their Social Workers Across Borders Conference.	100
National Youth Development	The Foundation contributed to their National Youth Congress event.	7000
Freedom in Christ Ministries International	The Foundation contributed to their Transform Caribbean Conference.	800
Fun Writings and Things	The Foundation contributed to their Eco-Kids book project.	300
STEAMHouse Network Limited	The Foundation contributed to their Girls in ICT CreatHER Hackathon workshops.	500
Realtors Association of Jamaica	The Foundation contributed to the rental of tables and chairs used to host a blood drive.	51
Berean Church of God Youth	The Foundation contributed towards their initiative geared towards social and youth development within the church and neighbouring communities.	43
IPublish Consultancy	The Foundation contributed to their Raising Children Like it Matters workshop.	120
Talk Up Yout	The Foundation contributed towards their upcoming Confidence workshops for teens in Montego Bay.	3

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
Barita Foundation	The Foundation contributed towards procuring 3 educational tablets for their One Tab in Schools initiative.	3
Family Life Ministries	The Foundation provided seed funding to their Foster a Child initiative and participated by fostering a child for one year.	1
East Kirkland Heights Citizens Association	The Foundation contributed towards their efforts to build camaraderie and teamwork among the young men in the community.	20
Rotary Club of Portmore	The Foundation contributed towards their health fair.	300
Jamaica Europe Diaspora	The Foundation contributed towards their mentorship programme targeting grade 6 to 6th form students, which focused on providing support during critical stages such as secondary high school examinations, career, and higher education opportunities for older cohorts.	62
Auld's Academy and Charity Foundation	The Foundation contributed towards their back-to-school initiative.	1000
JamCoders Summer Camp	The Foundation contributed towards their JamCoders summer camp aimed at educating 50 high school students on coding and software development.	50
Faith & Hope Deliverance Church	The Foundation contributed towards their back-to-school treat.	250
Eve for Life	The Foundation contributed towards their initiatives for women and children affected by HIV/AIDS, sexual violence, and gender-based violence.	150
Free Town Foundation	The Foundation contributed towards their back-to-school treat for children in the community of Free Town.	600

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
Youth Education Association	The Foundation contributed towards their Foundation's back-to-school initiative for the children from communities in St. Ann, Manchester, and St. Elizabeth.	500
UWI Mona Guild of Students	The Foundation contributed towards their back-to-school initiative for children from Mona High School, Mona Heights Primary School, August Town Primary & Papine High School.	250
Church on the Rock	The Foundation contributed towards their summer camp activities.	5
Lay Magistrate Association of Jamaica St. James Chapter School Assistance Fund	The Foundation contributed towards their back-to-school health fair.	2000
Food for the Poor	The Foundation purchased care packages for their Hurricane Beryl	100
Youth in Action Ministry International	The Foundation contributed towards their back-to-school treat, health and social fair for communities across several parishes.	500
Janet Richards Foundation	The Foundation contributed towards their initiative to provide meals, food and school supplies, and clothing to various children's homes, schools and women's centres.	70
Phillipo Baptist Church	The Foundation contributed towards their Youth Festival where they provided youth with book vouchers.	200
Arms of Grace	The Foundation contributed towards their back-to-school initiative for children in the Linstead and Bog Walk communities.	300
Waterford Primary School	The Foundation contributed towards an initiative to improve the school's reading room.	80

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
Angel Foundation	The Foundation contributed towards their Therapeutic Education Project targeting high school students in Jamaica.	100
FYI Consultancy	The Foundation contributed towards their Youth Football League dedicated to fostering sportsmanship, teamwork, and physical fitness among young athletes.	1500
Clarendon 4H Clubs Advisory Council	The Foundation contributed towards their Student Grant Fund.	35
Trelawny Police Division	The Foundation contributed towards their Divisional Awards and Recognition Ceremony.	120
UTech Students	The Foundation donated funds, food items, and other supplies to UTech students who were displaced from their residences due to a fire.	20
Transform to One Limited	The Foundation donated towards their workshop on Navigating Trauma - Mending Broken Homes.	50
Eleasia Charles	The Foundation donated towards the purchase of early childhood books to be distributed to the Jamaica Library Service branch network.	12
A Million Women March	The Foundation contributed towards the A Million Women March where people gathered to pray for Jamaica.	100
Kiwanis Club of Eastern St Andrew	The Foundation contributed towards their international one-day project that is geared towards renovating the police post at the Kingston Public Hospital.	100
Young Women/Men of Purpose	The Foundation contributed towards their annual Christmas Treat for children with special needs.	150

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
10,000 Men and Their Families Foundation	The Foundation donated towards the procurement of refrigerators for a training centre being established to train young people in home and hotel management, culinary skills and music.	100
Galilee Basic School	The Foundation contributed to help the school procure essential items that were destroyed during Hurricane Beryl.	159
Circle K Caribbean District	The Foundation contributed towards their District Leadership Fall Conference.	75
National Association of Deans of Discipline	The Foundation contributed towards their conference under the theme: “Promoting Positive and Safe Schools - Collaborating with Stakeholders for Sustainability and Security”.	120
Denham Town High School	The Foundation donated towards their Targeted Academic and Skills Development Intervention programme.	20
Leeds Primary and Infant School	The Foundation donated towards their efforts to procure educational gadgets to enhance the students’ learning experience.	87
United Way of Jamaica	The Foundation donated towards their Bringing Cheer to Children in State Care at Christmas Project.	180
Programme Management Office	The Foundation contributed towards their Christmas Treat for the children of Nest Children’s Home.	16
Whitehall Gardens Community Development Committee	The Foundation made a donation to support their Parenting Workshops for communities in Whitehall Gardens and the Annie Dawson Home for Children.	50

Name of Grantee	Description of Initiative	Total Number of Beneficiaries
Breadnut Hill Primary	The Foundation contributed towards their Christmas Treat for the students.	320
Office of the Prime Minister	The Foundation donated towards their Christmas Treat for children in state care facilities.	300
Manchester Chamber of Commerce	The Foundation contributed towards Christmas Care packages for mental health beneficiaries in Mandeville, Manchester.	1000
TOTAL BENEFICIARIES		25,341

Youth Development

VM Scholars

Education is key for our youth to achieve their potential as current and future leaders of this nation, and so investing in education remains central to VM Foundation's activities. For more than 30 years, the VM Group has offered support to students in the form of scholarships and bursaries, laptops, tablets, and in-kind donations, and mentorship and coaching, in collaboration with VM Members and Team Members. In 2024, we received a whopping 308 applications for our scholarships and bursaries, which applicants could conveniently apply for through our online scholarship application platform introduced in 2022. We were proud to disburse a total of approximately \$7.0 million in scholarships and bursaries to support 74 stellar students at secondary and tertiary levels across the three counties.

We were excited to introduce a new scholarship category: the VM Foundation UTech Ja. Scholarship, valued at \$500,000 each year for 3 years for students starting their 2nd year at UTech, Ja. in the Faculty of Built Environment. Thanks to donations received from our VM Pensioners, we also introduced a new bursary category: the VM Pensioners' Bursary valued at \$175,000, which is awarded to a student starting their final year of university. We were also able to disburse 2 additional PEP Bursaries this year, to equip our youth for

success as they enter high school.



Mentorship Update - Scholarship money matters, and so does mentorship! All VM Scholars receive mentorship opportunities through the duration of their studies. The 2024/25 mentorship programme started with the PEP scholars under the theme: "Thriving in High School - Motivation, Confidence and Connection". Our tertiary scholars were not to be left out as in December they participated in a mentorship session under the theme: "Unlocking Your Potential - Recognising it, Developing it, and Sustaining Growth". We're excited to continue pouring into our youth to see what incredible heights they achieve.

VM UpLift

At VM Foundation, we're proud to UpLift tomorrow's star ballers! The VM UpLift Under 13 Football Competition ran from April to June 2024, bringing together 25 primary schools across western Jamaica to showcase their skills. This year's event impacted the lives of 518 students and coaches, reinforcing the importance of teamwork and healthy competition. Defending champions Corinaldi Avenue Primary School secured the top spot for the second consecutive year, and their joy was evident as they celebrated their well-earned victory. In addition to the competition, VM Foundation hosted training workshops in November for coaches, students, and parents aimed at establishing a sustainable, holistic programme that fosters youth development through sports. The first session included 22 coaches, and the second session included 39 students, 16 coaches, and 22 parents. These sessions offered a unique opportunity for student athletes, parents, coaches, and teachers to learn from experienced professionals, collaborate with their peers from other schools, and gain valuable insights that go well beyond the field.

Empowering the next generation through purpose and play! Our VM UpLift Programme brought together talent, teamwork and training - on and off the field.



VM EnRich

VM EnRich is our innovative after-school initiative, combining financial education with social entrepreneurship for high school students. This year’s programme culminated with the VM EnRich Expo, held on June 12, 2024, where students presented their ideas to a panel of judges and the EnRich school community. This vibrant event marked the second year of VM Foundation’s full implementation of the programme. The air was filled with excitement as 220 attendees gathered to witness the fruits of our students’ labour. From eco-friendly hand sanitisers to solar-powered egg incubators, the creativity and ingenuity on display were simply inspiring. In total, we disbursed an impressive \$440,000 in cash awards, with the top five participating social enterprises

receiving support to further nurture their ideas. We also aim to foster a spirit of social engagement and community development. Throughout the Expo, students engaged in thought-provoking discussions and learned from thought leaders about the power of social enterprise in achieving national development goals.

In 2024, VM EnRich went digital to impact more lives! We adapted VM EnRich into a hybrid e-learning format to respond to the modern learner’s needs. The programme’s six core pillars develop essential life and entrepreneurial skills in students, from critical thinking to financial literacy. By implementing a Learning Management System (LMS), VM Foundation has made this valuable offering more accessible through self-paced learning modules. Digital

transformation has also enabled us to expand the programme more rapidly. As of August 2024, the EnRich programme was in 10 schools.

Throughout September to December 2024, we expanded to 8 more schools, bringing the total to nearly 500 students impacted across 18 schools in 8 parishes. These schools will continue “EnRiching” their students with knowledge of social innovation, entrepreneurship, financial literacy, and digital literacy, as well as essential skills for learning, leadership, life, and work throughout the 2024-2025 academic year.



VM Ignite

When our youth can ignite their whole selves, that's where the magic happens. VM Ignite is a transformative 9-week programme aimed at fostering holistic development, leadership among youth and of course, with an emphasis on financial literacy. The first module focused on understanding oneself, love languages, and family systems. The second module explored what leadership is, different leadership styles, and what makes for authentic leadership. Finally, the third module delved into essential financial literacy concepts, led by our knowledgeable and gracious VM Team Members. In this module youth learned how to assess their financial situation, including savings, investment, debit and credit management, and the path to home ownership. During the year, we partnered with UTech, Sam Sharpe Teachers' College, and Shortwood Teachers' College, where 661 students had the opportunity to participate in this enlightening programme, benefitting from valuable insights, skills, and knowledge that will empower them to navigate life's challenges with confidence and resilience.

Celebrating growth, dedication and bright futures!
Congratulations to our students from Sam Sharpe Teachers' college (top), Shortwood Teachers' College (bottom left) and UTECH (bottom right), on successfully completing 9 weeks of developmental training through our VM Ignite Programme.



Project RISE funded by American Friends of Jamaica (AFJ)

Many of Jamaica’s youth face heavy, traumatic situations. At VM Foundation, we want to see our next generation Bounce Back, Reset, and Rise! In September 2024, we launched the Resilience Instructions for Student Empowerment (RISE) Programme at Holy Trinity High School. RISE is a mental health intervention, based on the “Bounce Back Jamaica” methodology, formulated by Dr. Ganesh Shetty and his team of Child and Adolescent Psychiatrists, which seeks to create a comprehensive support system for students, particularly those with symptoms of Post-Traumatic Stress Disorder (PTSD). The programme is open to all Grade 8 students, where they

can learn about trauma and its effects, as well as support and resilience strategies. A subset of students with PTSD symptoms received specialised group therapy aimed at treating these symptoms and building resilience. The programme trains teachers in trauma-informed teaching strategies, better equipping them to handle the effects of trauma in the classroom. We also extended support to parents through dedicated workshops that centre positive parenting and financial literacy as tools for creating a holistic approach to their own well-being and that of their children.

The RISE Programme will conclude in March 2025, but we are confident the students and staff at Holy Trinity High School will sustain these practices for trauma-informed education. Dr. Ganesh Shetty, Lead Child Psychiatrist at

the Child Guidance Clinic and one of our partner clinicians, shared his impressions of the programme: “Trauma affects a lot of children in the schools, and partnership with an organisation like VM Foundation helps us to implement evidence-based intervention like Bounce Back in Schools, which helps teachers to manage their own stress, as well as helps them to help the children in the classroom to trauma proof them...They can focus better, they behave better in the schools, in the communities, and in their families”.

★ Project RISE (Resilience Improvement in Secondary Education) is an in-school mental health programme implemented at the Holy Trinity High School with technical support from the Child Guidance Clinic, Kingston & St. Andrew Health Department and funding support of US\$10,000 grant from the American Friends of Jamaica in April 2024.



Testimonials

Project RISE

Dr. Ganesh Shetty, Lead Child Psychiatrist at Child Guidance Clinic, Kingston & St. Andrew Health Department, highlighted the clinical benefits of the Bounce Back in Schools programme. He said, “Trauma affects a lot of children in the schools, and partnership with an organisation like VM Foundation helps us to implement evidence-based intervention like Project RISE’s Bounce Back in Schools, which helps teachers to manage their own stress, as well as helps them to help the children in the classroom to trauma proof them. So they can focus better, they behave better in the schools, in the communities, and in their families”

Dr. Janelle Ross, Senior Clinician at Child Guidance Clinic, Kingston & St. Andrew Health Department, shared the positive feedback she has received from teachers participating in the Bounce Back in Schools programme. She said, “Since the partnership with the VM Foundation and the implementation of the Project RISE’s Bounce Back Programme at Holy Trinity High, the teachers have expressed great appreciation for this programme, emphasising the fact that it has enabled them to be able to deal with traumatic experiences with their children and they’re able to get more cooperation from their children with the activities that are being incorporated in the classroom.”

VM EnRich

Joel Brown, UTech student and participant in 2024/25 VM Ignite Programme expressed excitement about the programme’s impact on his leadership skills. He said, “What I love the most about this club is the various insights about the technicalities of leadership, its qualities. To me, it’s almost like this is another course or module that I am doing because the information is so intricate and delicate and I’m actually learning and improving various leadership styles personally.”

Shanna-kay Brooks, Grade 10 Student at Newell High School and VM EnRich student participant, conveyed gratitude to the programme for its impact on the school and how integration of financial education has transformed her mindset. She said, “My favorite part about the program is the way it helps to benefit the school on a whole and to get the students involved and engaged in the activities that are planned. This has had a positive impact because now I am all about budgeting, while before I used to be very careless with money. Our social enterprise is the Newell Fresh Fish Farms and Aquaponics System. We use the fish waste from our school’s fish farm to nourish the school plants. I would encourage other schools to be a part of the program because it helps us be more mindful when it comes to money because we as

youth nowadays can be very careless when it comes to money and whatever we see on social media we want to purchase it.”



Jamaica Library Service National Reading Competition and Financial Literacy Challenge

Literacy in all its forms—whether reading, financial, digital, or otherwise—is a critical foundation for our youth’s success. This is why VM Foundation remains committed to its partnership with the Jamaica Library Service (JLS). In 2024, VM Team Members and the Foundation cultivated the love for reading among Jamaica’s youth in Read Across Jamaica Day, and the JLS National Reading Competition through a Financial Literacy Challenge.

VM Group Volunteers came out in their numbers for Read Across Jamaica Day 2024 on May 7, 2024.



This year’s Read Across Jamaica Day saw VM Group volunteers spread across 33 schools and public libraries in 9 of 14 parishes, underlining the organisation’s commitment to widespread literacy improvement. 50 VM Group volunteers—including the Foundation’s chairman Mr. Courtney Campbell and CEO Samantha Charles—gave their time to read on the day. Over 100 books were read to more than 1200 students.

In our quest to empower Jamaicans to achieve financial wellbeing, we strive to infuse financial literacy into all partnerships and programme support offered. Our VM Financial Education to Empower (VM FETE) booklet and video series which aims to equip participants with essential knowledge and skills for financial wellbeing was utilised to engage 48

Parish Champions from the 2024 National Reading Competition in a Financial Literacy Challenge. As this marked the 36th staging of the National Reading Competition, we are proud that the VM Foundation remained as title sponsor in our third year of partnership. We were delighted to see an increase in registered participants, where 3,133 library members signed up for the overall reading competition, reflecting a 17% increase over last year. The continued success of our JLS partnership serves to remind us of the power of community engagement in promoting literacy and youth development across Jamaica.



Community Development

Small Grants

Our Small Grants programme proves every mikkle mek a mikkle! We were able to impact 25,341 lives with a total of over \$3.2 million in contributions. Each small grant has a unique purpose and either advances the powerful work recipients are already doing, or responds to urgent, unforeseen needs. Our VM Members and Team Members are active members in their communities, and many of the small grants recipients are identified or recommended by them. We are grateful for the support of our donors, partners, Members, and Team Members who make every impactful initiative possible.



For the Digicel Foundation's "Follow the Trail, Invest in Braille" campaign, we donated 2 braille machines valued at \$200,000 for the Salvation Army School for the Blind.




(Small Grants continued)



The VM Foundation donated \$100,000 to the IPublish Consultancy's Raising Children Like it Matters Community of Caregivers Summit.

This summit provided parents and key stakeholders in youth and child development with practical insights and resources to improve the quality of life of Jamaica's children and young people through literacy, peacebuilding, and positive values and attitudes.





The VM Foundation donated \$200,000 to the 10,000 Men and Their Families Foundation, which helped procure refrigerators for a training centre being established to train young people in home and hotel management, culinary skills, and music.



When Hurricane Beryl impacted several communities, we quickly responded with a \$154,450 donation to Food for the Poor which purchased care packages for affected families.



For Young Women and Men of Purpose, we spread the Christmas spirit and donated \$100,000 towards their annual Christmas Treat for children with special needs.



When several UTech students were displaced by a fire, we partnered with our generous VM Team Members to donate \$420,000 in funds, food items, and other care supplies to help these students recover and get back to their studies.



National Leadership Prayer Breakfast Charity Initiative

Each new year is a chance to Reset and Rise! We've made it a tradition to start off the year right with a VM Group-supported National Leadership Prayer Breakfast, uniting leaders from the government and civic society to focus on issues of national importance and to pray together. Each year, a beneficiary is identified to receive the proceeds from the event. At this 43rd staging of the event, Hope Gospel Assembly was blessed with over \$800,000 to kickstart their ministry activities for the year. This donation went towards their Educate to Elevate" initiative where 33 students at the primary, secondary and tertiary levels received scholarships.

VM Foundation/NLA Land Titling Programme

During 2024, the NLA Land Titling partnership got off the ground, with promising progress in multiple communities.

Residents in Lawrence Tavern in St. Andrew and Old Pen in Hanover are among those expected to benefit from having registered titles that can help them create wealth and unlock the capital in their properties.

Through this initiative, approximately 47 land surveys were in various stages of completion by early 2025, with 19 plans fully completed and awaiting funding disbursement. The partnership aims to facilitate 100 surveys, issue 50 new land titles and expand into St. Mary throughout 2025, demonstrating VM's commitment to economic inclusion and community development through responsive financial solutions.

VM Foundation handed over a symbolic cheque of \$800,000 to the selected charity project of the NLPB, Hope Gospel Assembly's 'Educate to Elevate' back-to-school initiative. Captured (l-r): Rev. Samuel McCook, Chairman of the NLPB, Courtney Campbell, Chairman of VM Foundation, Samantha Charles, CEO of VM Foundation, Ramsay McDonald and Rev. Dr. Peter Garth, representatives of Hope Gospel Assembly.



Team Member-Driven Initiatives and Community Projects

In 2023, we launched a partnership initiative with VMBS Branches to drive community-led projects for stronger, sustainable communities. We piloted an approach where branches were invited to collaborate with local community development partners and service organisations to address critical community needs. The idea is built on a belief that the VM Foundation's work in communities should be represented by the closest VMBS branches. In 2024, we partnered with VM Team Members to execute on 10 projects under this initiative.



10 All-in-One computers were handed over to Spalding Primary School that required more computers to meet the need of its 750 student population. Captured here along with the students of the institution are (L to R) Mr. Dismore Robinson, School Principal, Miss. Mishelle Rose, Teacher , Mr. Noel Davy, I.T Teacher (Holding the computer), Ms. Kaydian Sinclair, and Miss Shade Parchment, Manager and Senior Financial Services Specialist respectively of VMBS's Mandeville Branch.

DENHAM TOWN HIGH SCHOOL

For example, at Denham Town High School we started a programme to support promising students in 2024, and this will continue into 2025. The goal is to prepare students—particularly those from inner-city schools like this one—for their May 2025 exams, while also developing their employability skills. The programme has three main components:

- 1. Academic support in key subjects (Electronic Document Preparation Management, Customer Service, NCTVET Carpentry, City & Guilds Mathematics and English) with three 2-hour sessions per week
- 2. Life skills and employability training through the “Passport to Success” programme, which covers topics like conflict resolution and communication
- 3. Parental engagement through fortnightly workshops to ensure family support for students, which also includes financial literacy sessions

This programme targets 15 selected Grade 11 students and will run for 12 weeks total. Over the course of this programme, the VM Foundation will provide a total of \$553,000 in funding. We hope this will create positive ripple effects on their communities through mentorship and internship opportunities.

WATER TANK DONATION

Our priority is that students have their basic needs met, so they can show up as their best self at school. VM Foundation and UK-based Flake Bake partnered to equip three St. Elizabeth schools: Lewisville High, Newell High, and Aberdeen High, with water storage solutions. We pledged three 1000-gallon polyethylene water tanks which can store drinking water and serve as emergency backup water supplies for these schools. This initiative was part of our Hurricane Beryl relief efforts, with the donation presentation having taken place at Newell High School on November 8, 2024.



Audrey Ellington, principal of Newell High School; Rowlene Walters, head girl; Mike Williams, owner of Flake Bake; Samantha Charles, CEO of the VM Foundation; and Jeavaunie Barrett, Newell High School's head boy, share a moment for the camera during the handover of the cheque to the school prior to purchasing water storage tanks. Newell High School is one of three schools in St Elizabeth that received supplies and installation of water tanks following a partnership with the VM Foundation and UK-based patty manufacturing and distribution company, Flake Bake.

Give a Change to Make a Change Initiative

Walk into any VMBS branch or VMTS money transfer location and chances are you'll spot a "Give a Change to Make a Change" donation box. These donation receptacles give VM Members a chance to turn their spare change into part of a bigger picture. We're thrilled that as of December 2024, our giving VM Members donated over \$2.08 million through these little boxes with big impact. These donations were critical for supporting the Foundation in its programmes, particularly our relief support for the UTech students impacted by fire, and families impacted by Hurricane Beryl.



Parenting

Adopt-a-Clinic

The Adopt-A-Clinic programme of the Ministry of Health & Wellness is a public-private sector partnership initiative aimed at raising the standard of our public health services with the help of investment from the private sector.

For six years, the VM Foundation has been working closely with the staff and community members who depend on the St Jago Park Health Centre, contributing over that time, close to \$7.5 million dollars to support the life-saving and life-changing work being done here. From important infrastructure repairs to the donation of clinical and facility equipment, our partnership has been fruitful and transformational, impacting many lives, as St Jago Park is the main referral centre for all clinics in St Catherine.

Health is wealth, and through this programme more Jamaicans were able to improve their quality of life.



The VM Foundation handed over equipment valued at \$2.3 million dollars to the St. Jago Park Health Centre's Maternity Ward through the Ministry of Health and Wellness's Adopt-a-Clinic Programme.

Positive Parenting Video Series
“In Di Streetz”

Strong families are the foundation of nation building, and parents play a key role in fostering this future. With our Positive Parenting Video Series “In Di Streetz”, we equipped parents with the insights and tools they need to navigate the ups and downs of parenting. This year’s series featured Counseling Psychologist Georgia Rose, who brings over 20 years of experience working with families. Parents had the opportunity to pose their most pressing questions to her, who in turn gave them informed approaches and strategies to help them grow in their parenting journey. This 12-part video series unearthed a number of issues and complexities today’s parents are up against, and provided them with ways to overcome these challenges and support their families.

We ensured this series was widely distributed via our Instagram and Facebook pages, and the social media advertisements we ran achieved an overall reach of 91,000+ views, 2000+ engagements (likes and comments), and 1700+ click throughs to the full video. Parents expressed appreciation for the series, leaving positive, appreciative comments on the videos such as: “Great advice 100”, “Miss G. Rose, you always hit a bullseye”, “All of this”, and “Solid advice”. This transformational video series continues to live on our YouTube page for parents to discover and reference at any time.



Women's Centre of Jamaica Foundation

In 2024, the VM Foundation continued its support for the Women's Centre of Jamaica Foundation (WCJF), an organisation playing an important role in supporting adolescent mothers to complete secondary education, learn skills, and provide for their newborn. The VM Foundation contributed \$300,000 towards the WCJF's budget, which went towards their Peer Education Workshop and Touch of Class Finishing School, a programme aimed at educating adolescent mothers on social etiquette, good mannerisms, and value systems through self-awareness and life skills training. In June, we conducted financial education sessions for adolescent mothers as well as a virtual education series for the WCJF's staff. These sessions help mothers, and those supporting them, manage their finances more effectively, so they can Reset and Rise to take charge of their financial future.

Ongoing Programmatic Support

Child Resiliency Programme

As model corporate citizens, it is our responsibility to bolster Jamaica's children against potential or imminent hardships. Since 2020, we have been avid supporters of the Child Resiliency Programme, which aims to empower children at risk of violence, abuse, trauma, and neglect to build resilience. The programme also aims to build Peace, Resiliency, and Wellness (PRW) in the lives of the adults responsible for these children who have Adverse Childhood Experiences (ACEs).

In 2024, this programme reached a total of 75 children ages 9-11 with ACEs: 60 children at the community-based model at Boys Town and 25 at the school-based model at Mountain View Primary and Infant School. The Child Resiliency Programme helps these children to "Reset & Rise" by providing a safe environment for them where they can thrive. Services included literacy and psychosocial support, life skills training, sports, creative activities, monthly parent workshops, and individual family counselling for parents/caregivers, field trips, and nutritional support. We also conducted PRW workshops for the

school and programme staff, which equipped them to manage their own resilience and well-being, so they are better able to support their students with ACEs.

Financial Education Sessions organised by the Foundation

With our financial education sessions, we empower Jamaicans to take charge of their finances and secure a better quality of life for themselves. These sessions focused on essential financial skills including budgeting, savings, investments, and wealth creation strategies. In 2024, we impacted 1139 individuals at the Women's Centre of Jamaica Foundation, Jamaica Library Service, St. Jago Park Health Centre, and staff at corporate organisations such as Sutherland Global and the Administrator General's Department. We have also successfully integrated financial education into seven of the Foundation's eleven programmes and projects, ensuring financial freedom is at the heart of everything we do.

Thank You

Wow. 2024 was our year to “Reset & Rise”, and yes we did! Since launching in 2018, we have made big moves to expand our reach and impact across Jamaica. What began as a vision and a handful of programmes has quickly developed into expansive and meaningful programming, thanks to our partnerships with several local communities, international organisations, and government agencies. It’s an impossible feat, but we wish this report could document every smile, every word of gratitude, every testimonial we witnessed last year. We want to extend a massive thank you to our Members, Team Members, Partners, Volunteers, and Donors who have been pivotal in getting us to this point. Know that you have helped us leave an indelible mark on the lives of so many Jamaicans.

Donations of time, talent, and treasure from our Team Members and Members fuel the VM Foundation, and helped us impact over 94,800 lives for the better, expand our programmes, and disburse over \$3.2 million in small grants. Thank you VM Team Members for always being ready to deliver financial education sessions whenever and wherever necessary. This helps us to infuse financial literacy into our programming. You continue to propose worthwhile initiatives and come out in your numbers to our community-based activities, such as Labour Day and Read Across Jamaica Day. A big thank you to our loyal Members who continue to do business with the VM Group, which in turn helps us to carry out this important work.

As we reflect on 2024, we see the power of community coming together to improve the quality of life for Jamaicans everywhere. When we carry others along with us, we all rise. This year was a leap forward for us as a Foundation, but more importantly for Jamaicans and Members worldwide and their livelihoods. With your continued help and support, we look forward to even greater transformation in 2025!

Get Involved

Help us transform lives and create lasting impact by getting involved with our initiatives.

If you're interested in volunteering, visit our website: <https://vmfoundation.myvmgroup.com/volunteer/> and register to join our volunteer database. We'll keep you updated on upcoming volunteer opportunities as they arise.

For those who wish to contribute financially, donations can be made through direct deposits or online payments. You can deposit directly into our VMBS Bank Account with the following details:

Account Name: VM Foundation
Account Number: 401844515

Alternatively, you can make online donations at **SpurrOpen**: <https://spurropen.com/prm.php?vu=event&eid=17190>.

Your support is crucial in helping us continue our work.



VM Group Confidential Data



2024 Financials

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INDEPENDENT AUDITORS' REPORT

To the Members of
VM FOUNDATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VM Foundation Limited (“the Foundation”), set out on pages 4 to 17, which comprise the statement of financial position as at December 31, 2024, the statements of profit or loss and other comprehensive income, statement of changes in funds and cash flows for the year then ended, and notes, comprising material 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, 2024 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Cynthia L. Lawrence
Rajan Trehan
Norman O. Rainford
Nigel R. Chambers

Nyssa A. Johnson
Wilbert A. Spence
Sandra A. Edwards

Karen Ragobirsingh
Al A. Johnson
Damian D. Reid



Page 2

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
VM FOUNDATION LIMITED

Report on the Audit of the Financial Statements (continued)

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 Accounting Standards 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.

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.



Page 3

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
VM FOUNDATION LIMITED

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- 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.

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.



Chartered Accountants
Kingston, Jamaica

March 31, 2025

VM FOUNDATION LIMITED

Statement of Financial Position
December 31, 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	10,514,380	26,578,114
Certificate of deposits	6	27,920,433	-
Interest receivable	6(a)	128,558	214,869
Prepayment		362,875	-
Taxation recoverable		583,075	88,966
Total current assets		39,509,321	26,881,949
CURRENT LIABILITIES			
Due to Victoria Mutual Building Society	6(a)	491,583	293,474
Due to VM Pensions Management Limited	6(a)	-	126,814
Accounts payable and accrued charges	5	24,588,749	18,611,020
Total current liabilities		25,080,332	19,031,308
Net assets		14,428,989	7,850,641
EQUITY			
General fund		14,428,989	7,850,641

The financial statements on pages 4 to 17 were approved for issue by the Board of Directors on March 31, 2025, and signed on its behalf by:


Courtney Campbell Chairman


Vivienne Jones Director

The accompanying notes form an integral part of the financial statements.

VM FOUNDATION LIMITED

Statement of Profit or Loss and Other Comprehensive Income
 Year ended December 31, 2024

	Notes	2024 \$	2023 \$
INCOME			
Contribution income:			
- Grants from Victoria Mutual Building Society	6(b)	-	63,542,903
- Grants from VM Group Limited	6(b)	87,599,971	19,028,372
- Grants from VM Pensions Management Limited	6(b)	250,000	-
- Grants from VM Money Transfer Limited	6(b)	-	1,000,000
- Donations from VM Team Members	6(b)	2,149,040	2,850,492
- Donations from Pensioners	6(b)	230,167	164,000
- Donations from Board Members	6(b)	203,500	151,750
- Give a Change to Make a Change Initiative		2,194,705	-
- Online donations		1,600	-
- Fund raising activities		731,860	-
- Donations from Partners		1,823,050	3,327,000
Total contribution income		95,183,893	90,064,517
Interest income		1,570,508	355,632
Total income		96,754,401	90,420,149
EXPENDITURE			
Project expenditures	7	44,898,076	50,780,979
Small Grants	8	2,474,672	2,213,874
Administrative expenses	9	42,803,305	37,250,325
Total expenditure		90,176,053	90,245,178
Surplus for the year, being total comprehensive income		6,578,348	174,971

The accompanying notes form an integral part of the financial statements.

VM FOUNDATION LIMITED

Statement of Changes in Funds
 Year ended December 31, 2024

	General Fund \$
Balances at December 31, 2022	7,675,670
Surplus for the year, being total comprehensive income	174,971
Balances at December 31, 2023	7,850,641
Surplus for the year, being total comprehensive income	6,578,348
Balances at December 31, 2024	14,428,989

The accompanying notes form an integral part of the financial statements.

VM FOUNDATION LIMITED

Statement of Cash Flows
 Year ended December 31, 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Surplus for the year		6,578,348	174,971
Adjustment for interest income		(1,570,508)	(355,632)
		5,007,840	(180,661)
(Decrease)/increase in current assets:			
Prepayments		(362,875)	-
Taxation recoverable		(494,109)	(35,975)
(Decrease)/increase in current liabilities			
Due to Victoria Mutual Building Society	6a	198,109	(400,391)
Due to VM Pensions Management Limited	6a	(126,814)	126,814
Accounts payable and accrued charges		<u>5,977,729</u>	(<u>937,254</u>)
Net cash provided by/(used in) operating activities		<u>10,199,880</u>	(<u>1,427,467</u>)
Cash flows from investing activity			
Certificate of Deposit		(27,920,433)	-
Interest received,		<u>1,656,819</u>	<u>143,897</u>
Net cash flows used/provided by investing activities		<u>(26,263,614)</u>	<u>143,897</u>
Net decrease in cash and cash equivalent		(16,063,734)	(1,283,570)
Cash and cash equivalents at beginning of the year		<u>26,578,114</u>	<u>27,861,684</u>
Cash and cash equivalents at end of year		<u>10,514,380</u>	<u>26,578,114</u>

The accompanying notes form an integral part of the financial statements.

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
 December 31, 2024

1. The entity

VM 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, healthy parenting practices, community development, financial inclusion, and economic prosperity for all Jamaicans.

The Foundation is funded principally by contributions from The VM Group Limited. 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
 Prof. Anthony Harriott
 Mrs. Vivienne Jones
 Mrs. Pauleen Reid
 Ms. Valrie Grant
 Dr. Lorna Gow-Morrison
 Dr. Veronica Campbell Brown

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) Accounting Standards and comply with the provisions of the Jamaican Companies Act (“the Act”).

New and amended standards that became effective during the year

Certain new and amended standards came into effect during the current financial year. The Foundation has assessed them and has adopted those which are relevant to the financial statements; none of which resulted in any change to the amounts recognised or disclosed in the financial statements.

New and amended standards and interpretation that are not yet effective during the year

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which are not yet effective at the reporting date and which the Foundation has not early-adopted. The Foundation is assessing them and has determined that the following are relevant to its financial statements:

VM FOUNDATION LIMITED

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Notes to the Financial Statements (Continued)
December 31, 2024

2. Statement of compliance and basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards and interpretation that are not yet effective during the year

IFRS 18 *Presentation and Disclosure in Financial Statements*, is effective for annual reporting periods beginning on or after January 1, 2027. Under current IFRS Accounting Standards, entities use different formats to present their results, making it difficult for investors to compare financial performance across entities. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (Operating, Investing and Financing) based on a foundation's main business activities.

All entities are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a foundation's operating results – i.e. investing and financing activities are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.

IFRS 18 also requires entities to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. Under the new standard, this presentation provides a 'useful structured summary' of those expenses. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a foundation provides more detailed disclosures about their nature.

IFRS 18 requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for management performance measures (MPMs), requiring them to be a subtotal of income and expenses, used in public communications outside the financial statements and reflective of management's view of financial performance. For each MPM presented, entities will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.
nd reconcile it to an amount determined under IFRS Accounting Standards.
d reconcile it to an amount determined under IFRS Accounting Standards.

Entities are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

Foundation is assessing the impact that this standard will have on its future financial statements.

(b) Use of estimates and judgements

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.

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.

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.

VM FOUNDATION LIMITED

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Notes to the Financial Statements (Continued)
December 31, 2024

3. Material 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 payable and accrued charges:

Accounts payable and accrued charges are measured at amortised cost.

(c) 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).
- (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).
- (viii) The entity, or any member of a group of companies of which it is a part, provides key management personnel services to the Foundation or to the parent to the Foundation

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

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
December 31, 2024

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3. Material accounting policies

(d) Foreign currency

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.

(e) Revenue recognition:

Contribution income

Contributions are obtained from the VM Group Ltd and its subsidiaries, and are recognised on the cash basis.

Interest income

Interest income is recognised on the effective interest basis.

(f) 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.

(i) 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.

(ii) 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 (FVTPL).

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)

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
December 31, 2024

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3. Material accounting policies (continued)

(e) Financial instruments:

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:

- (i) 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
- (ii) 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.

4. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	10,514,380	4,816,265
Certificate of deposit	-	21,761,849
Cash and bank balances	<u>10,514,380</u>	<u>26,578,114</u>

In the prior year, certificate of deposits had an original maturity of three (3) months or less from the date of placement. The certificate of deposits earns interest rates ranging from 4% - 7% per annum.

5. Accounts payable and accrued charges

	2024 \$	2023 \$
Directors' fees	138,167	103,023
Auditors' remuneration	133,900	221,000
Grant payable	14,428,663	14,428,663
Other payables	<u>9,888,019</u>	<u>3,858,334</u>
	<u>24,588,749</u>	<u>18,611,020</u>

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
December 31, 2024

6. Related party balances and transactions

- (a) The Foundation has related party relationships with the VM Group and its subsidiaries. The statement of financial position includes the following balances arising from transactions with related parties.

	2024 \$	2023 \$
Victoria Mutual Building Society		
Cash and cash equivalent	8,208,250	23,776,023
Certificates of deposits	27,920,433	-
Interest receivable	128,558	214,869
Due to VM Pensions Management Limited	-	(126,814)
Due to Victoria Mutual Building Society	(491,583)	(293,474)

A certificate of Deposit was purchased on November 25, 2024, with a balance of \$22.9M and a maturity date of November 24, 2025. The Certificate of Deposit has a rate of interest of 5%. Another certificate of Deposit was purchased on November 1, 2024 with a balance of \$5M and a maturity date of March 5, 2025. The Certificate of Deposit has a rate of interest of 4%.

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

	2024 \$	2023 \$
Grants from Victoria Mutual Building Society*	-	63,542,903
Grants from VM Group Limited	87,599,971	19,028,372
Grants from VM Pensions Management Limited	250,000	-
Grants from VM Money Transfer Limited	-	1,000,000
Donations from VM Team Members	2,149,040	2,850,492
Donations from Pensioners	230,167	164,000
Donations from Board Members	203,500	151,750

*Grants from Victoria Mutual Building Society and VM Group Limited include salary expenses. These amount to \$Nil (2023: \$13,542,904) for Victoria Mutual Building Society and \$37,599,971 (2023: 19,028,372) for VM Group Limited.

7. Project expenditures

	2024 \$	2023 \$
(i) Parenting:		
Parenting Initiative	1,438,450	3,532,591
Adopt a Clinic	1,900,011	1,119,989
	3,338,461	4,652,580
(ii) Community Development:		
The National Leadership Prayer Breakfast	805,150	700,000
Land Titling Initiative	24,620	-
Special Initiative	1,116,197	1,723,478
	1,945,967	2,423,478

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
December 31, 2024

7. Project expenditures (continued)

	2024 \$	2023 \$
(iii) Youth Development:		
VM UpLift	5,597,229	5,806,839
VM Ignite	1,208,985	674,300
VM Scholars	13,109,054	11,555,540
VM EnRich	8,708,912	12,161,001
Project Impact – USAID	-	3,887,743
Mentorship	555,113	2,025,950
Reading & Writing Competition	1,045,000	388,307
Give A Change Initiative	2,499,950	805,242
Project - RISE - (American Friends of Jamaica)	489,405	-
Child Resiliency Programme	6,400,000	6,400,000
	39,613,648	43,704,921
	44,898,076	50,780,979

8. Donations

The Foundation issued small grants amounting to \$2,474,672 (2023: \$2,213,874).

9. Administrative expenses

	2024 \$	2023 \$
Audit fees	159,000	110,500
Bank charges	40,273	28,778
Directors' fees	1,195,000	1,000,000
Staff costs	37,599,971	32,571,275
Marketing	2,808,540	2,950,830
Miscellaneous expenses	550,521	306,442
Professional fees	450,000	282,500
	42,803,305	37,250,325

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

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
December 31, 2024

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10. Financial risk management

(a) Overview (continued):

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 VM Group Limited 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

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 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 quality analysis:

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
December 31, 2024

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10. Financial risk management

(b) Credit risk (continued):

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 VM Group Limited 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.

	2024			
	Carrying amount \$	Contractual cash flow \$	1 year or less \$	Over 1 year \$
Due to Victoria Mutual Building Society	491,583	491,583	491,583	-
Grant payable	14,428,663	14,428,663	14,428,663	-
Accounts payable and accrued charges	10,160,086	10,160,086	10,160,086	-
	25,080,332	25,080,332	25,080,332	-

VM FOUNDATION LIMITED

Notes to the Financial Statements (Continued)
 December 31, 2024

10. Financial risk management (continued)

(c) Liquidity risk (continued):

	2023			
	Carrying amount	Contractual cash flow	1 year or less	Over 1 year
	\$	\$	\$	\$
Due to Victoria Mutual Building Society	293,474	293,474	293,474	-
Due to VM Pensions Management Limited	126,814	126,814	126,814	-
Grant payable	14,428,663	14,428,663	14,428,663	-
Accounts payable and accrued charges	4,182,357	4,182,357	4,182,357	-
	19,031,308	19,031,308	19,031,308	-

(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.



VM Foundation

