

## 2020 ANNUAL REPORT CONTRIBUTION: VICTORIA MUTUAL FOUNDATION







Improving  
your quality  
of life



# Our Mission

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

# Our Vision

To positively transform the lives of Jamaicans globally.







# Our Core Values

## **Excellence**

We pledge to combine the best of business, technology, and public/ private partnership approaches for the benefit of Jamaicans in the communities we serve.

## **Service**

We are devoted to developing a network of Members, Team Members and citizens – who will advance the welfare and financial well-being of Jamaicans across the globe.

## **Collaboration**

We will develop partnerships with best in class individuals and organisations that complement the mandate of the Victoria Mutual Foundation, leveraging resources and influence to tackle issues affecting Jamaicans.

## **Empowerment**

We treat each beneficiary of the foundation as equal and worthy of assistance. The Victoria Mutual Foundation will provide beneficiaries, donors and volunteers with desirable opportunities for personal and organisational growth.

## **Accountability**

As a member of the Victoria Mutual Group, we will maintain modest fundraising and administrative expenses. We are committed to generating efficiencies, leveraging resources, and maximising the wellbeing of Jamaicans with every dollar spent.





# Chairman's Message

## Positively impacting lives, through good and challenging times

The events of 2020, both locally and internationally, were for many people particularly challenging. As healthcare workers and scientists battled in hospitals and laboratories to push back against a novel and very deadly virus, economies were hit hard, with devastating consequences for individuals and families the world over.

The impact on Jamaicans was profound. The loss of lives and livelihoods will have lasting effects on our people and the disruption in schooling will no doubt create a lingering challenge that will require our collective will and focus to overcome.

Even in the depth of the global despair caused by the pandemic, there were – and continues to be – many examples of grit, resilience and the goodness of the human spirit shining through. Where there was pain, there was

healing. Where there was suffering, there was comfort – all because of the intervention of others. Many people answered the call made clear in scripture, to be unmoved by changing tides when seeking to be a positive force in this world. Galatians 6:9 tells us, ***“And let us not grow weary of doing good, for in due season we will reap, if we do not give up.”***

I am very proud that the VM Foundation did not grow weary but instead reinvigorated its drive to improve lives by responding to some of the nation's most pressing needs, with the care and compassion our people deserve. While the realities of the COVID-19 pandemic necessitated that adjustments had to be made in the delivery of our initiatives, the VM Foundation was innovative in its response and ensured that we continued to fulfil our mission of empowering individuals within our communities with positive and impactful programmes.



## **Support for Parents**

### ***Webinar series***

With an understanding that a strong and resilient society begins at home, the VM Foundation began 2020 with a focus on parenting. Our efforts to provide parents with much-needed support in a very tough year included a monthly webinar series – ‘Parenting with the Foundation’. The series explored pressing issues facing parents and their children through conversations with experts. The aim was to promote and strengthen existing parenting skills and create new positive behaviours where needed. The series had more than 30,000 online viewers and received overwhelmingly positive feedback.

### ***Helpline***

The Foundation partnered with the National Parenting Support Commission (NPSC), UNICEF and Fight for Peace International, in April 2020 to launch the COVID-19 Parenting Support Helpline. The goal was to promote the overall well-being of parents and provide guidance to help them manage the additional demands of parenting during a pandemic. A major area of focus was assisting parents with navigating home schooling.

## **Support for Students**

### ***Scholarships***

Over 60 students benefited from close to \$4M in scholarships and bursaries in the VM Foundation’s Head-Start Scholarship programme. Under the 2020 theme, ‘Unlocking Bold Ambitions’, the scholarship awards programme took on greater significance, as the VM Foundation provided additional support to students facing increased challenges

associated with the pandemic. This included providing laptops and tablets to all recipients, in addition to the bursary and scholarship funds.

With kind donations from VM Team Members, we were also able to increase the value of most of our scholarship and bursary categories by up to 65%.

### ***Read Across Jamaica Day***

In May 2020, the VM Foundation embarked on its first virtual execution of the annual Read Across Jamaica Day by having live readings on the VM Group’s social media platforms. A new component was added to engage children between the ages of 8 and 16 years old. The students were invited to submit four-minute videos of themselves reading their original stories for a chance to win gift vouchers. This proved to be very popular and gave a valuable confidence boost to the young students in a year when they could use all the encouragement they could get. All entrants were enrolled in financial literacy sessions hosted over a three-day period. The students were taught about saving, budgeting and investing among many other financial concepts.

### ***Social Enterprise in Secondary Schools (SESS-J)***

For the past three years, the VM Foundation has proudly partnered with the British Council to empower teenagers in the Social Enterprise in Secondary Schools (SESS-J) Programme. Students from Fourteen high schools benefited from an increase in knowledge of social innovation and entrepreneurship while developing core skills for work and life. SESS-J has positively impacted students and teachers across the island through social awareness activities, club activities, training, project activities, social media and public engagement. The VM Foundation invested \$6 million in the programme in 2020. A microsite was also developed to



facilitate a new cohort of 160 students. It hosted important information on programme delivery, allowing online access to resources for students and teachers. Due to the onset of the pandemic, a 6-week online version of the programme was provided in partnership with the British Council.

The VM FETE programme was developed by the VM Group's Corporate Affairs and Communications unit and was launched in December 2019 as a youth ambassador programme, targeting tertiary students. It is aimed at supporting the VM Group's financial education value proposition – 'We provide financial education because we care'. Youth Ambassadors are taken through intense financial education training sessions, focused on providing the knowledge, tools and advice to make sound financial decisions; helping them to understand the basic principles of personal financial planning, and introducing them to the VM approach to creating and maintaining wealth. Armed with information gained from their training, the ambassadors are charged to seek opportunities for sharing their knowledge on their respective campuses, as well as invite VM Representatives to make presentations.

A special financial education curriculum was developed for secondary students under the VM Group's VM FETE initiative.

In a tough year, the VM Foundation lived up to its commitment to improve lives. I offer heartfelt thanks to our Directors for the keen and excellent guidance they provided, and to the team for its dedication to the purpose of the Foundation. We eagerly look forward to the coming year which will surely be marked by even more transformative work and promises fulfilled.

**Courtney Campbell**

*VM Foundation Chairman*

# Governance of the VM Foundation

Guided by a robust governance structure in alignment with parent company, the Victoria Mutual Building Society (VMBS), the following ethical and business conduct requirements underpinned the activities of the eight-member VM Foundation Board in 2020:

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

## Board Meetings

The VM Foundation Board held five meetings during 2020 with an average attendance rate of over 80% for directors.

### Directors

### Number of Meetings Attended

Mr. Courtney Campbell (Chairman)

5/5

Mr. Noel daCosta

5/5

Professor Michael Boyne

4/5

Ms. Valrie Grant

3/5

Mrs. Pauleen Reid

5/5

Mrs. Vivienne Jones

5/5

Rev. Peter Garth

2/5

Prof. Anthony Harriott

3/5



# Board Committees

All the initiatives that were executed during the period, benefitted from the expertise of the directors who committed to providing strategic oversight through three sub-committees:

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

With the uncertainties and restrictions brought on by COVID-19, the execution of the VM Foundation's initiatives were significantly impacted. The sub-committees provided timely monitoring and evaluation of projects and continuous reassessment of strategy, to ensure that the VM Foundation continued its work of improving quality of life.

## Finance, Public Relations and Administration Sub-Committee

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

- Guiding the CEO in the development of the strategic plan, annual workplan and budget to implement the workplan
- Monitoring the budget and other financial issues including facilitating periodic governance audit from the Internal Audit Division of the VM Group
- Developing instruments of authority for the Foundation
- Ensuring that all matters conducted by the Foundation are in keeping with best practices and Jamaica's legal and fiscal requirements
- Ensuring that all statutory requirements are upheld including ensuring that all financial reports are accurate and submitted on a timely basis
- Establishing meaningful but realistic communication guidelines between the Foundation and grantees and
- Advising on communication and PR about the Foundation within the VM Group and to Members and general public

# Attendance at Committee Meetings

The Finance, Public Relations and Administration Sub-Committee held five meetings in 2020.

Members	Number of Meetings Attended
Mrs. Vivienne Jones (Chair)	5/5
Mrs. Pauline Reid	4/5
Mrs. Mr. Courtney Campbell	5/5

## Evaluation and Review Sub-Committee

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

- Works with the CEO to develop and review the strategic plan and annual work plans
- Sits on steering committees and projects committee as needed
- Guides the development of robust monitoring and evaluation protocols for projects and programmes post implementation, and
- Commissions and receives the results of project reports and reviews for select projects.



# Attendance at Sub-Committee Meetings

The Evaluation and Review Sub-Committee held four meetings in 2020.

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

## Projects Sub-Committee

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

- Approving or rejecting projects based on prepared summary project reports submitted by Foundation staff that are 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 Sub-Committee Meetings

The Project Sub-Committee held four meetings in 2020.

## Members

Prof. Anthony Harriott (Chair)

Mrs. Valrie Grant

Mrs. Rev. Dr. Peter Garth

## Number of Meetings Attended

4/4

3/4

3/4



# Our Board of Directors



**Courtney Campbell, MBA (Dist), ACIB, BSc, JP**  
*Chairman*

Mr 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. He 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 VM Building Society and all its subsidiaries as well as associate company, British Caribbean Insurance Company.

He is also Chairman of the VM Foundation and the United Church Mission Enterprise. 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). 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 a Bachelor of Science (Hons), and a Bachelor of Medicine, Bachelor of Surgery from The University of the West Indies, 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.



## **Pauleen Pamela Reid**

*Director*

Mrs Pauleen Pamela Reid, Principal at the Holland High School is an extraordinary educator who has served the nation for over 30 years. Mrs Reid is a graduate of the Shortwood Teacher's College, The University of the West Indies and Central Connecticut State University. She is a member of the Executive Principal's League and was hailed as the Gleaner Woman of the Year in 2002 for her work with youth. Mrs Reid was also selected as the Lasco Principal of the Year, 2010-2011.

As a committed Christian, Mrs Reid who is a Mission Chair and Deacon in the Baptist Church believes in being a steward in her community and work life. She currently serves as the Public Relations Officer at the Women's Centre in Westmoreland and has taught expatriates English at the Language Training Centre in Kingston.

In her work life, Mrs Reid serves as the Chairman of the Professional Development Committee of The Association of Principal and Vice Principals, of which she is a Past President. She is also a member of the board of the National College for Educational Leadership (NCEL).



**Prof. Anthony Harriott**  
*Director*



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

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

Prof Harriott is the author of several scholarly articles and the author/editor of six books primarily on the issues of violence, and policing in Caribbean societies. These include Police and Crime Control in Jamaica: Problems of reforming ex-colonial Constabularies, and Understanding Crime in Jamaica – New Challenges for Public Policy. He has also authored and co-authored several technical reports in his field of expertise. Prof Harriott is the recipient of various academic awards, including the Principal's Award for Best Researcher in the Social Sciences, Best Publication, and research project attracting the most funding.



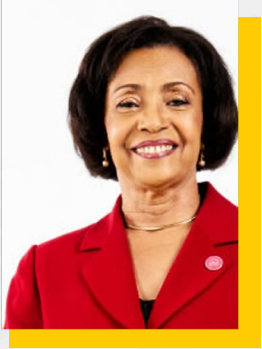
**Noel daCosta, CD; BSc; MASc; MBA; FCII; DTech;**  
*Director*

Mr. Noel daCosta has served on numerous boards in the private and public sectors, as well as charitable organizations and government appointed national committees. He has been at the helm of several local and international organizations, including the Jamaica Chamber of Commerce, the Jamaica Institution of Engineers, the Jamaica Debates Commission, the Caribbean Breweries Association, the Master Brewers Association of the Americas, United Way of Jamaica, the National Building Code committee, the Petroleum Trade Reform Committee and the Caribbean Council of United Way Worldwide.

A consultant with over fifteen years' experience in Corporate Relations, he also has over three decades of technical and engineering leadership in the Petroleum and Brewing Industries. He is a founding partner in the Jentech group of engineering companies.

He is a graduate of the University of the West Indies and has postgraduate degrees in Engineering from the University of Waterloo, Business Administration from the University of Toronto, and Insurance from the Chartered Insurance Institute (UK) and is a Fellow of both the Jamaica Institution of Engineers, and the Institution of Chemical Engineers (UK).

He was appointed by the Government of Jamaica to the Order of Distinction in the Rank of Commander (CD) for his contributions to engineering and manufacturing and was conferred with an Honorary Doctor of Technology by the University of Technology, for his contribution to nation building.



**Vivienne Jones**  
*Director*

Vivienne Jones, a graduate of the University of the West Indies 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.

**Rev. Dr. Peter George Washington Garth**  
*Director*



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

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

*Rev Dr Garth has served as Chairman of The National Leadership Prayer Breakfast Committee and was also appointed by former Governor General, the Most Honourable, Sir Howard Cooke, to serve on the National Council for Education (NCE) and the National Council on Drug Abuse (NCDA).*

*He is a Justice of the Peace and is married to Flora and the union has produced two children, Jonathan and Charlene.*



## **Valrie Grant**

*Director*

She is the founder and Managing Director of GeoTechVision, an ICT and Spatial Technologies company with offices in Jamaica and Guyana. She is an internationally renowned GIS Professional (GISP) and Policy Consultant with over 15 years' experience in the geospatial field. Ms Grant is currently the President of the Women Entrepreneurs Network of the Caribbean, Guyana Chapter and Chairman of the Small Business Council (Guyana).

Ms Grant is the holder of a BSc degree in Geology from the University of West Indies and an MSc in Geographic Information Systems (GIS) and Environment from the Manchester Metropolitan University. Valrie pioneered the formation of the Caribbean Urban and Regional Information Systems Association (URISA) Chapter and is the chapter's current President.

She has received several awards, including the Commonwealth Woman Entrepreneur of the Year Award, 2015 and now serves as a brand ambassador for Commonwealth Business Women. As a WINC AP facilitator and the Commonwealth Business Woman Ambassador, her Flagship initiative dubbed FundRiseHER™ is geared towards fostering capital access for women entrepreneurs in the Caribbean. FundRiseHER™'s aim is to raise \$1 million grant funding through a global rewards-based crowdfunding campaign by 10 participating Caribbean territories for the benefit of 50 women entrepreneurs.



# Table of Contents

**National Leadership  
Prayer Breakfast**

**16**

**Education: A Team  
Effort**

**20**

**It Takes a Village**

**36**

**Service to the  
Community**

**40**



**Supporting the fight  
against COVID-19**

**48**

**Bridging the  
Digital Divide**

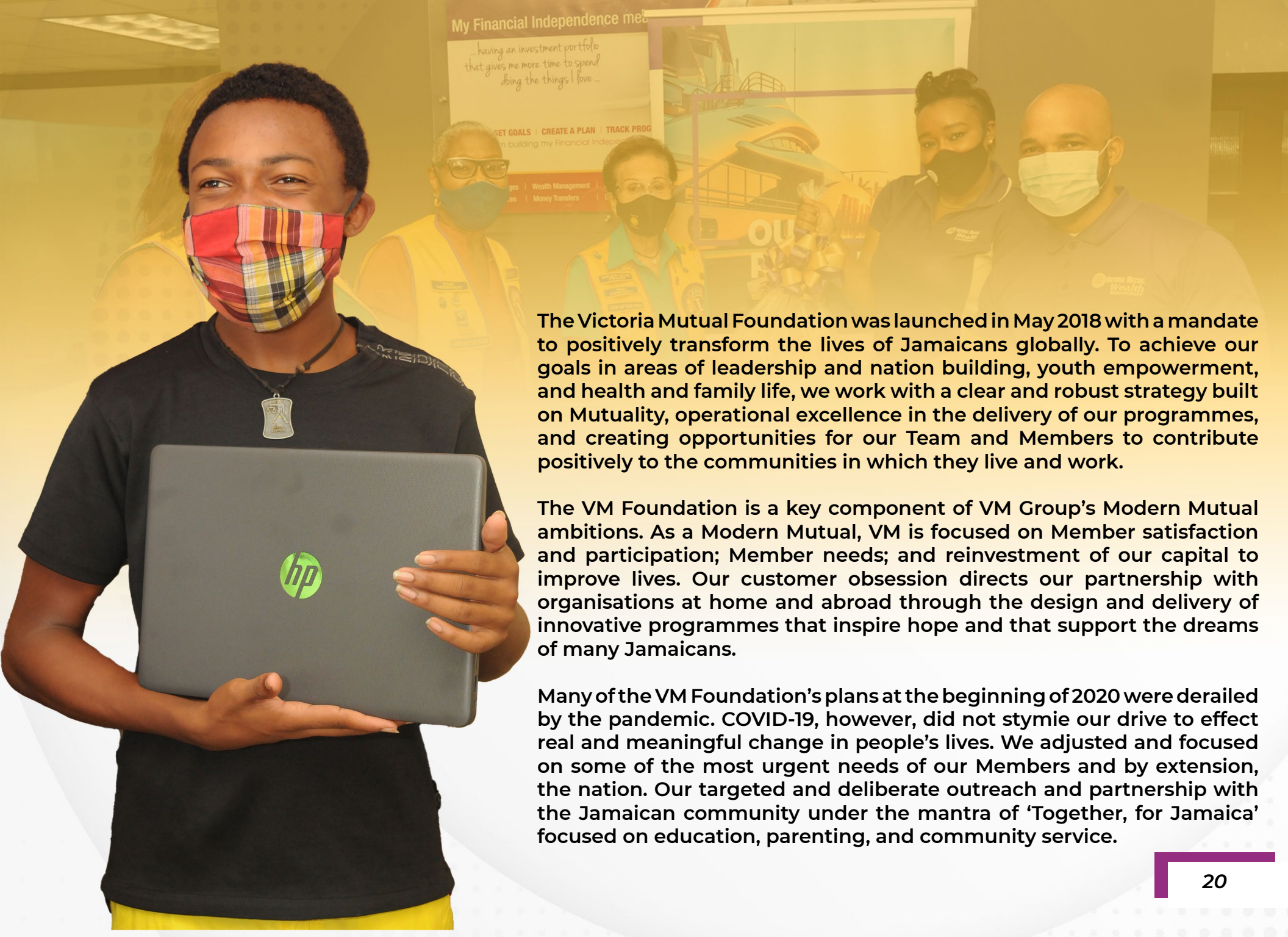
**56**

**A Wealth of Service**

**64**

**Financial**

**65**



**The Victoria Mutual Foundation was launched in May 2018 with a mandate to positively transform the lives of Jamaicans globally. To achieve our goals in areas of leadership and nation building, youth empowerment, and health and family life, we work with a clear and robust strategy built on Mutuality, operational excellence in the delivery of our programmes, and creating opportunities for our Team and Members to contribute positively to the communities in which they live and work.**

**The VM Foundation is a key component of VM Group's Modern Mutual ambitions. As a Modern Mutual, VM is focused on Member satisfaction and participation; Member needs; and reinvestment of our capital to improve lives. Our customer obsession directs our partnership with organisations at home and abroad through the design and delivery of innovative programmes that inspire hope and that support the dreams of many Jamaicans.**

**Many of the VM Foundation's plans at the beginning of 2020 were derailed by the pandemic. COVID-19, however, did not stymie our drive to effect real and meaningful change in people's lives. We adjusted and focused on some of the most urgent needs of our Members and by extension, the nation. Our targeted and deliberate outreach and partnership with the Jamaican community under the mantra of 'Together, for Jamaica' focused on education, parenting, and community service.**



The result was that, despite the global pandemic, the VM Foundation's work benefited 230,000 people. More than J\$46 million was spent on our efforts, including J\$3.3million given to fortify the national push-back against COVID-19. Over 280 VM Directors, Pensioners and Team Members actively contributed and volunteered with the VM Foundation in a year that really required selfless giving.





# NATIONAL LEADERSHIP PRAYER BREAKFAST



Rt. Reverend Stanley G. Clarke, Chairman, NLPBC and Michael McMorris, Chairman, VM Group share a greeting at the National Leadership Prayer Breakfast in 2020.



Photographed is Courtney Campbell, Chairman, VM Foundation sharing a greeting with the Most Honourable Andrew Holness, O.N., M.P.

For 34 years, VM has proudly partnered with the National Leadership Prayer Breakfast in a bid to foster greater unity in the nation, particularly among the nation's leaders at all levels and to renew the dedication of the advancement of our Nation. VM Foundations' 2020 sponsorship of \$5 million to the NLPB is in alignment with the Foundation's goal for leadership and nation building.

This Breakfast's focus was on the healing and restorative power of peace under the theme "Pursuing the Power of Peace". The Breakfast was preceded by a Week of Prayer, during which Religious Leaders; Private Sector Leaders; Public Sector Leaders; Family Leaders; Agricultural Sector Leaders; Educational Leaders; Student, Youth, Emerging and Community Leaders and Political Leaders were prayed for on selected days prior to the January 16 th Breakfast.

As is customary, donations were collected at the Breakfast for a selected charity and special project. This year the Child Resiliency Programme (CRP) was the recipient of the donation of \$500,000.





# NLPB 2020

## Press Conference







let's  
build  
minds



# Education: A Team Effort





From its inception, the VM Foundation has remained committed to the empowerment of youth in Jamaica. This has meant providing and supporting programmes that aid in their development and education.

In October, the Foundation invested \$6.4 million towards the CRP which targets youth between the ages of 9-11 who have been impacted by crime and violence. The programme provides intervention in the form of holistic development of the child displaying at-risk behaviour. The developmental process for each CRP across the island engages approximately 60 Grade 5 children who are referred from six schools. Each CRP operates out of a school, church or community centre as an after-school programme.





In tandem with this, as the pandemic has shifted the normal path of education, the Foundation continued to support its programmes by pivoting to the virtual landscape as it maintains its promise to nation building and of meeting the needs of its Members.

As the nation's schools moved online because of social distancing restrictions, many students were ill-equipped for the transition. With limited access to technology and an inability to afford required data packages, the impact was hard and quick on our students. VM Foundation moved quickly to close the gaps for many of these students. We donated more than 120 smartphones, laptops and tablet computers to students across the island.





# Labour for Learning

We channelled this drive to uplift our students, into our Labour Day efforts which we pivoted into a donation blitz dubbed 'VM Labours for Learning'. On Labour Day, May 25, the Foundation effected an islandwide effort, donating 'Digital Education Kits' to 21 CSEC students from different parts of the country. The kits included laptops equipped with Microsoft Office Suite, and smartphones equipped with three-month data plans. Courts Jamaica and telecommunications provider Flow supported VM's efforts in this initiative by providing the items at reduced cost.





# Head-Start Scholarships

VM Foundation's Head-Start Scholarship Programme, established over 30 years ago to serve, support and encourage academic excellence among VM student savers provided 62 new scholarships and bursaries for the 2020/21 academic year valued at \$4.3 million.



Daniel Allison, recipient of the Future Plan Scholarship accepts his award and laptop from Naketa West, Manager, VM Foundation



Courtney Campbell, Chairman, VM Foundation addresses the 2020 PEP Bursary and Scholarship Awardees at the Mandeville Branch.



Photographed from left to right are: Ria Bertram, recipient, Nicole Adamson, Research Manager, VM Group, Dondre Genus, recipient, Alayna Elliot, recipient, Clover Moore, Assistant Vice President, Group Corporate Affairs and Communications, VM Group and Daneil Peart.











# Reading and Writing Competition





**FOUNDATION**

Improving Your Quality of Life

U N L O C K I N G  
**B O L D**  
A M B I T I O N S



As part of the country's National Education Week, the VM Foundation launched a reading and writing competition to encourage reading habits, to spark creativity and provide positive engagement. The competition invited children from 8 to 16 years old to submit four-minute videos of themselves reading their original stories for a chance to win VMBS savings account gift certificates. All 100 qualifying entries posted on the VM Group's Facebook page each received a \$1,000 gift voucher. Six winners were selected by an independent voting process in two age group categories of 8 to 12 years and 13 to 16 years.



Also, in keeping with VM's thrust in financial education, the Foundation hosted a three-day financial literacy session for all entrants that exposed students to financial education concepts such as saving, budgeting, and investing.







Naketa West, Manager, VM Foundation is photographed with Tishari Collman, First Place Winner of the Category One of the Just Write Reading and Writing Competition.



Robert Foster, Branch Manager, VMBS Mandeville Branch is photographed with Garreth Green, first-place winner of Category Two of the Just Write Reading and Writing Competition.





Empowering  
our future  
men



# Social Enterprise in Secondary Schools Programme – 1st Annual Summit

Over the last three years, the VM Foundation has proudly partnered with the British Council to empower teenagers in the Social Enterprise in Secondary Schools (SESS-J) Programmes. Established in high schools across the island, the programme aims to increase student knowledge of social innovation and entrepreneurship while developing core skills for learning life and work. SESS-J has impacted students and teachers across the island through social awareness activities, club activities, training, project activities, social media and publication engagement.



Photographed is the Honourable Floyd Green, MP, Minister of Agriculture and Fisheries addressing guests at the 1st Annual Social Enterprise in Secondary Schools Summit.



Courtney Campbell, Chairman, VM Foundation addresses students at the 1st Annual Social Enterprise in Secondary Schools Summit



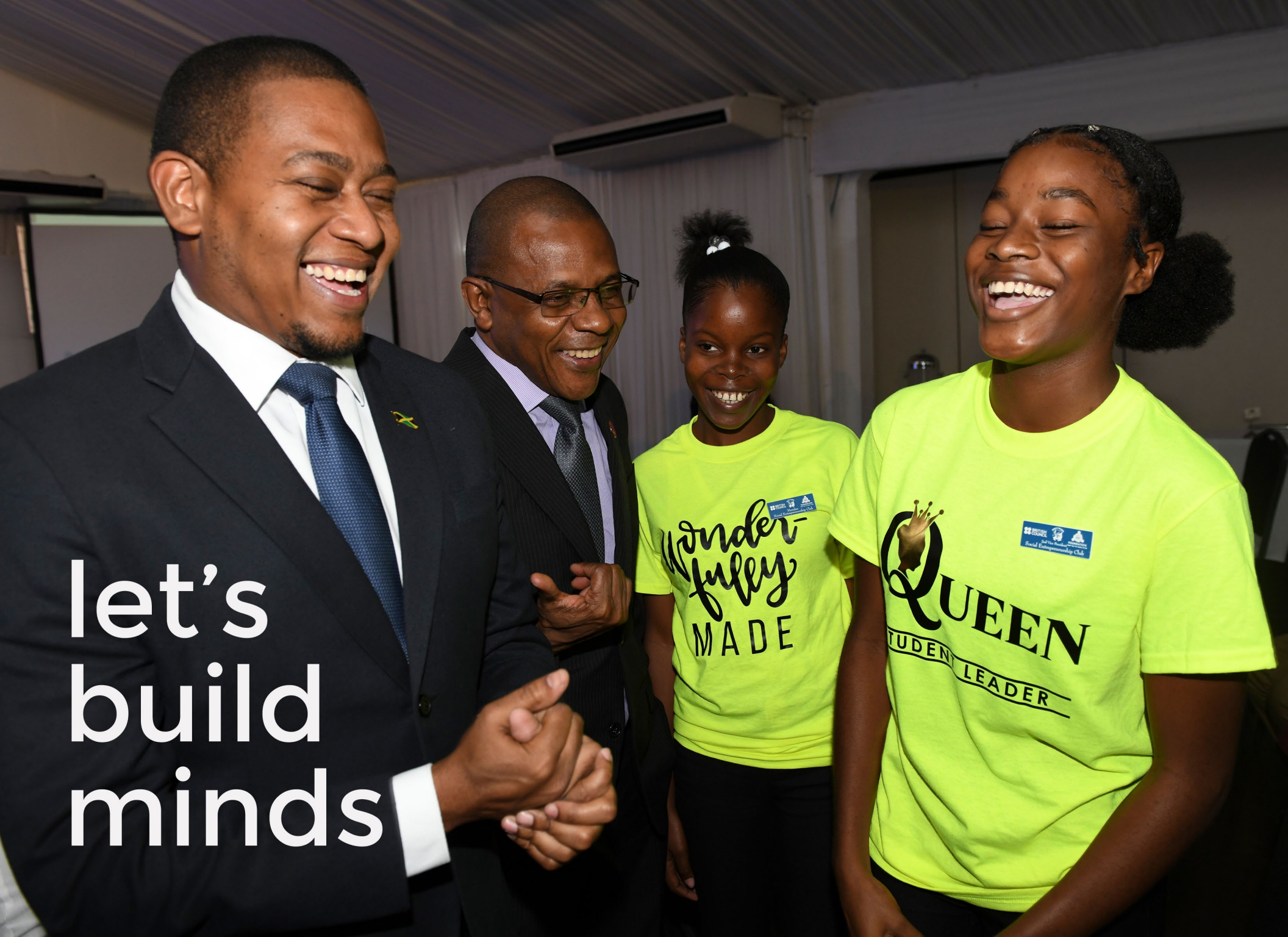
The VM Foundation invested \$6 million in the programme in 2020. A microsite was also developed in January 2020 to facilitate the new cohort of 160 students, and hosted past and present information on programme delivery, allowing online access to resources for students and teachers. Additionally, a 6-week online Social Enterprise in Schools programme was also provided in partnership with the British Council.











let's  
build  
minds



# It Takes a Village



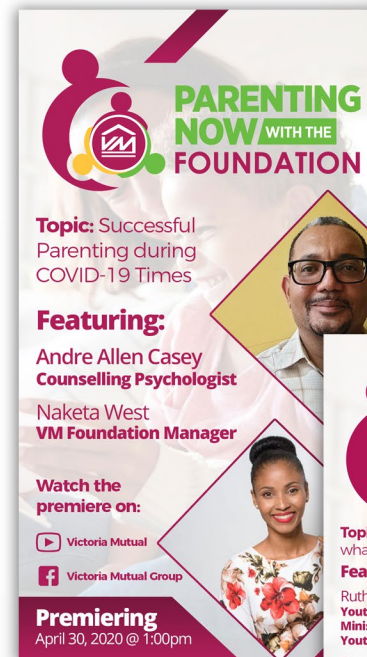


# Parenting

Under the Foundation's pillar of Health and Family Life and as an indicator of our commitment to nation building, VM Foundation was happy to invest \$4 million towards supporting our nation's parents.

In April 2020, we launched the COVID-19 Parenting Support Helpline, in partnership with the National Parenting Support Commission (NPSC), UNICEF and Fight for Peace International. Its aim was to provide guidance and information to parents on how to create safe and positive living and learning environments for children at home during this COVID-19 crisis.

Additionally, the VM Foundation launched the monthly webinar series: 'Parenting with the Foundation'. The series provided resources to promote, support and strengthen existing parenting abilities, promote the development of new competencies within the positive parenting framework, and to enhance the development of children in light of the social problems existing in our country.



**PARENTING NOW WITH THE FOUNDATION**

**Topic:** Successful Parenting during COVID-19 Times

**Featuring:**  
Andre Allen Casey  
Counselling Psychologist

**Naketa West**  
VM Foundation Manager

**Watch the premiere on:**  
Victoria Mutual  
Victoria Mutual Group

**Premiering**  
April 30, 2020 @ 1:00pm



**PARENTING WITH THE FOUNDATION**

**Topic:** After CSEC and CAPE, what's next?

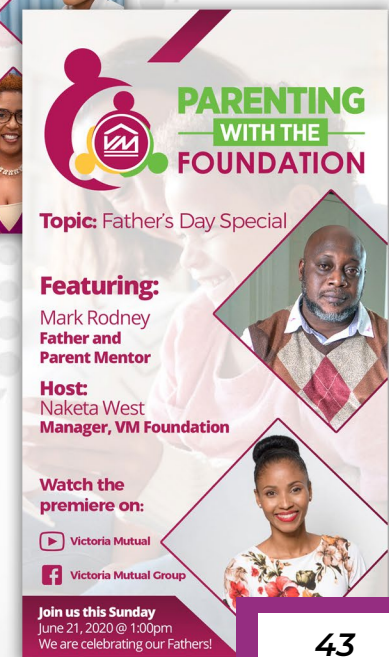
**Featuring:**  
Ruth Lawrence  
Youth Empowerment Officer,  
Ministry of Education,  
Youth and Information

**Tamika Campbell**  
Student Services Manager,  
UCA Youth Marketing

**Host:**  
Sophia Lewis  
Assistant Manager -  
Group Corporate Affairs  
and Communications,  
Victoria Mutual

**Watch the premiere on:**  
Victoria Mutual  
Victoria Mutual Group

**Join us this Friday**  
July 31, 2020 @ 1:00pm



**PARENTING WITH THE FOUNDATION**

**Topic:** Father's Day Special

**Featuring:**  
Mark Rodney  
Father and Parent Mentor

**Host:**  
Naketa West  
Manager, VM Foundation

**Watch the premiere on:**  
Victoria Mutual  
Victoria Mutual Group

**Join us this Sunday**  
June 21, 2020 @ 1:00pm  
We are celebrating our Fathers!



# The Parenting Support Helpline

In 2019, the VM Foundation took the decision to include positive parenting as a strategic focus of the organisation. Considering this and, given the challenges posed by the COVID19 pandemic, the Victoria Mutual Foundation partnered with the National Parenting Support Commission, United Nations Children's Fund (UNICEF) and Fight for Peace International (FFPI) to support parents through a Parent Support Helpline.



As Jamaica tried to navigate the period of uncertainty, it was important that we found avenues to promote the psychosocial well-being of parents and provide them with the support and guidance they needed to manage the additional demands of parenting presented by the coronavirus outbreak. This was particularly important, as in Jamaica, many children ages 2 to 14 are routinely violently disciplined by their parents. Much of this happens when parents are angry, stressed and frustrated and do not know alternative ways to curb their child's unwanted behaviour. Specific stressors particular to the coronavirus outbreak (helplessness, isolation, fear of losing livelihoods) would have exacerbated this situation and therefore urgent action was required to support parents and promote positive, non-violent, parenting practices.

The Parenting Support Helpline was a temporary telephone service for parents who had parenting-related questions and/or were experiencing parenting challenges during the coronavirus outbreak. This service provided psychosocial support, positive parenting guidance and encouragement to mothers, fathers and other caregivers. Emphasis was placed on supporting parents to create safe and positive living and learning environments for children at home. Special consideration was given to addressing the needs of people with disabilities. Advice would seek to help parents cope with their own stress and household tensions and help them to identify and address their children's needs. If appropriate for parents, helpline volunteers would provide information on the available support and resources and would facilitate referrals as needed.





# Service to the Community

Altruism is part of the VM culture and identity, so Team Members were moved to support their fellow Jamaicans in a more emphatic way, given the challenges of the year. Therefore, many personal, departmental and unit donations were made to support the VM Foundation as we gave back to our community. Several external organisations and internal departments and units donated food items, masks, sanitisation products and school supplies to several vulnerable groups (elderly, persons with disabilities, children living in children's home and inner-city youth).







- Donations of school supplies were made to a mother of 8, initiated by the members of VM Group's Business Process Improvements.
- In May, in collaboration VM Pensions Management, 400 masks were donated to The Golden Age Home to minimize transfer of the virus among this vulnerable population. Adonijah Group of Schools received assistance for the special needs students of their institution who were financially affected by COVID-19.
- Victoria Mutual Wealth Management made a significant contribution of \$200,000 to the Jamaica Red Cross to support COVID-19 relief work. The Team also partnered with the Seprod Group to give 500 food packages to schools, churches and foundations selected by their clients across the island; and they continued their support for the Sunbeam Boys' Home including hosting a fun day and providing one resident with a laptop needed for his studies. The business' Team Members also volunteered as mentors for the boys at the home and in several of the Foundation's initiatives as well as in various communities.
- VM Group continued its collaboration with the Foundation by participating in its first virtual execution of the annual Read Across Jamaica Day with live readings on the VM Group's social media platforms.





# Community Development





# Beautification Project at International First-Born Church of the Living God

In January 2020, the Victoria Mutual Foundation donated \$50,000 to the International First-Born Church of the Living God towards their beautification project.

The VM Foundation decided to not only donate funds but to also donate their time by visiting the location and assisting in the project; team members from the VM Foundation, Mortgage Centre and the VMBS Linstead branch came and gave a helping hand.








Regina Owen, Programme Administrator, VM Foundation, Jodian Blackwood – Relationship Officer, Mortgage Centre, VMBS and Teswayne Somers, Maintenance Officer, Linstead Branch, VMBS assist the beautification project at the International First-Born Church Basic and Pre-School.







  
**FOUNDATION**  
Improving Your Quality of Life

Date 02/25/2020

Pay To The Order Of I.F.B.C. Pre & Basic School \$50,000.00

Fifty Thousand Dollars

Signature N. West

Signature C. Campbell



# Adopt-A-Clinic

With a keen focus on Health and Family Life, the Foundation has collaborated with the Ministry of Health through The Adopt-a-Clinic programme to upgrade and revitalize the St Jago Park Health Centre. Through this partnership that was initiated in 2018, the health centre will benefit from a donation of \$1 million each year over a three-year period. This funding will help to benefit the clinic's over 50,000 users by improving the facilities' infrastructure, maintenance, minor repairs and the acquisition of the new equipment and furniture. This year, which the second year of this partnership, the funding was allocated to the purchase of clinical or facility equipment.

# Donation to the Wortley Home for Girls

In June 2020, Group Finance, Procurement Unit, Project Management Office in collaboration with the Victoria Mutual Foundation collected clothing items and purchased food supplies and donated to the Wortley Home for Girls.







Photographed are: Aura Charles, Project Coordinator, PMO, Debbie Dunkley – Vice President, VM Group Finance, Tamara McDermott – Procurement Office, Procurement Department, Ryan Wisdom – Finance Officer, Group Finance, Regina Owen – Programme Administrator, VM Foundation

The VM Group Finance Unit and the Project Management Office in partnership with the VM Foundation donated over \$30,000 worth of food supplies as well as clothing items to the Wortley Home for Girls.





# Supporting the fight against Covid-19





The VM Foundation supported several schools, communities and organisations in their efforts to fight against the spread of the virus, support individuals and families in need and equipping schools with resources for the virtual space as well as for the preparation to re-open.





# **Donation to the Private Sector Organization of Jamaica (PSOJ) COVID-19 Jamaica Response Fund**

The Foundation donated \$1 Million Dollars, in support of the Private Sector Organization of Jamaica (PSOJ) COVID-19 Jamaica Response Fund, a national response aimed at meeting the needs of citizens and mitigating the threats associated with the pandemic, by distributing aid to areas that needed it the most.





# Donation to Spanish Town Primary School

The Spanish Town Primary school and Mesquita's Royale Academy in St. Ann were beneficiaries of hand washing stations in support of their sanitisation to facilitate their re-opening.



Photographed is Sasha-Gay Wright-Wilson, Branch Manager, VMBS Spanish Town (centre) with Young Kai Jackson, Patrice Bingham – Senior Financial Service Specialist (right) and Verona Thomas, Vice-Principal, Spanish Town Primary School (left)



Photographed is Sasha-Gay Wright-Wilson, Branch Manager, VMBS Spanish Town (left), Patrice Bingham – Senior Financial Service Specialist (right) and Verona Thomas, Vice-Principal, Spanish Town Primary School (centre).

The VM Foundation made a monetary donation to the Spanish Town Primary School in support of their sanitation preparation for the upcoming school term. The donation was used to retrofit the school with four hand washing stations. The institution is over 100 years old and was previously named Barracks Primary. The institution has over 1,600 students currently enrolled and more than 60 academic staff.





## Donation to Mesquita's Royale Academy

The VM Foundation donated \$50,000 to the Mesquita's Royale Academy to assist the institution in their preparation for the school year amid COVID-19.

Photographed is Naketa West, Manager, VM Foundation and Terrie-Ann Mesquita, Director and Administrator, Mesquita's Royale Academy.



## Volunteer Initiative: Rotary Club of St. Andrew North



The VM Foundation donated \$50,000 to the Rotary Club of St Andrew North to provide back to school and care packages. Team Members of VM Group's Customer and Brand and Project Management Office joined the members of the Rotary Club on Saturday, October 10, 2020 to make packages and distribute them to recipients. Photographed is Tania Douglas and Renate McDonald of the Project Management Office assisting in the packaging of the items.



# Other Partnerships

- The VM Foundation provided small grant funding and partnered with Community Based Organizations (CBO), Non-Governmental Organisations (NGO) and other established organizations to assist in the fight against COVID-19. Of the \$3.3 million dollars directed to COVID-19 relief efforts, \$1 million was donated to the Private Sector Organization of Jamaica (PSOJ) COVID-19 Jamaica Response Fund, which distributed aid to areas that needed it most.
- Two schools received assistance from the Foundation with the setting up of hand-washing stations. Spanish Town Primary School in St Catherine and Mesquita's Royale Academy in St. Ann were equipped with the stations that will support sanitization efforts when schools return to face-to-face classes.
- From its inception, the VM Foundation has been dedicated to purposeful and meaningful work. While nobody predicted the twists and turns that 2020 brought, we are pleased that our efforts were able to meet some pressing and important needs of our fellow Jamaicans. We are ready and energised to continue supporting our country and our people for many years to come.



Photographed is Paul Anderson, Senior Account, VM Pension Management addressing the volunteers and recipients at the Harbour View New Testament Church of God

The VM Foundation donated \$100,000 to the Harbour View New Testament Church of God in support of their care packages and back to school drive to assist the families and students of the surrounding communities.



# Bridging the Digital Divide

In the global pandemic and shifts in the education learning system, the VM Foundation did not allow the most vulnerable among us to be left out or left behind. The Foundation intensified its efforts in bridging the digital gap, by donating over 120 devices, with most schools operating remotely and many students without devices. Through the donations of devices, the Foundation helped in the nations efforts for everyone to have equal access to education.



# Donation to Women's Centre Foundation of Jamaica

The VMBS Money Transfer, Group ICT and Corporate Office in partnership with the VM Foundation donated five laptops and nine tablets to the Women's Centre of Jamaica Foundation on December 24, 2020.

The Victoria Mutual Florida office also donated computers to the Parkway Baptist Church Wee Care school's E-learning/ Online program.



Photographed is Dalton Richardson, Group Chief Technology Officer, Michael Howard, CEO, VMBS Money Transfer Services, Natasha Reid, Executive Assistant to the VM Group CEO and Hughton McLeggon, Director of Corporate Services at the Women's Centre.



## Donation to New Day Primary

The VMBS Money Transfer donated 3 laptops to the New Day Primary and Junior High School on December 15, 2020. The laptops were donated to assist the teachers of the institution who needed digital devices to facilitate their online classes.



VMBS Money Transfer Services Limited in partnership with the VM Foundation donated three laptops to the New Day Primary and Junior High School in December. Naketa West, Manager, VM Foundation and Michael Howard, CEO, VMBS Money Transfer Services present the devices to Garfield McDonald, Principal, New Day Primary and Junior High School.



## VM Group Labour Day Project

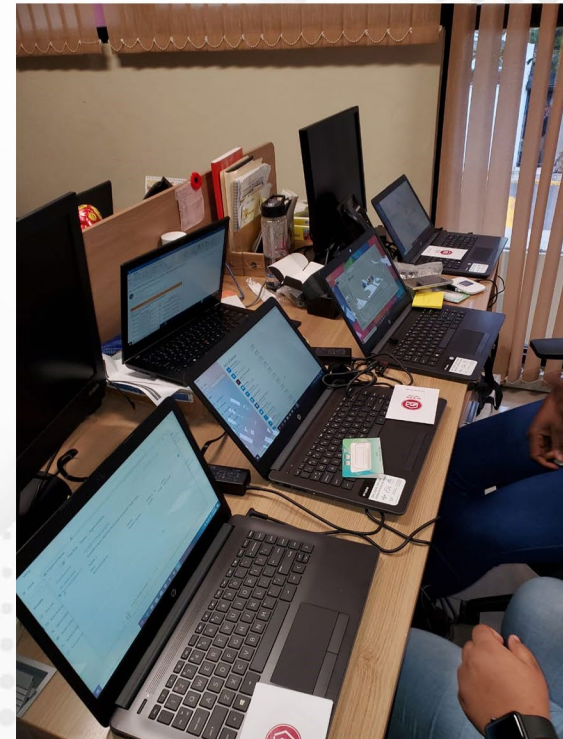
VM's 2020 Labour Day project dubbed 'Labour for Learning' saw the VM Group donating 'Digital Education Kits' to 21 students across the island. The kits included a laptop equipped with Microsoft Office Suite, and a smartphone equipped with a three-month data plan, providing a significant boost to students who had been struggling to keep up with their peers who already had the tools to transition seamlessly to online classes.













# Digital Device Donations

Name of Organization /Individual	Name of Donating SBU/Support Unit/ Department	Devices Donated	Total number of beneficiaries
Women's Center of Jamaica Foundation	VMTS, Group ICT & Victoria Mutual Foundation	9 tablets (value: \$206,991) and 5 refurbished laptops	14
New Day Primary and Junior High School	VMTS & Victoria Mutual Foundation	3 laptops (Value: \$278,997.00)	225
UWI Student	VMWM & Victoria Mutual Foundation	1 laptop (value: \$52,999.00)	1
Munro Colllege	Corporate Affairs & Communications	2 laptops (Value: \$105, 998)	2
Labour Day	Corporate Affairs & Communications	15 laptops	15
Scholarships (2019 & 2020)	Victoria Mutual Foundation	57 tablets; 5 laptops; 18	62
Partnership with GEOTECH	Victoria Mutual Foundation	15 tablets	15
VMTS	VMTS, Group ICT & Victoria	1 refurbished laptop	1

**Total: 121**

**335**

## Partnership with GeoTechVision Enterprises Ltd

In 2020, the Victoria Mutual Foundation in partnership with the GeoTechVision Enterprises Limited donated 15 tablets to needy students across the island in underserved communities to assist them in accessing their online classes.





# A WEALTH OF SERVICE

The Victoria Mutual Wealth Management has been a true Corporate Social Citizen from its inception and 2020 was no different. The VMWM in partnership with the Victoria Mutual Foundation donated \$200,000.00 to the Jamaica Red Cross to aid in its effort to provide 500 care packages to needy individuals across the island who have been impacted by Covid-19.

In commemoration of the 26th anniversary of VMWM partnered with Seprod Ltd and donated 500 care packages containing food items to schools, churches and foundations selected by their clients across the island.

VMWM has continued its support with the Sunbeam Boys Home, adopted in 2019. Early in the year a fun engagement was held with the boys of the home and later in the year, a mentee received a laptop through the donation efforts of VM Team members.

# Financial Statement





THE VICTORIA MUTUAL FOUNDATION

LIMITED FINANCIAL STATEMENTS

DECEMBER 31, 2020



KPMG  
Chartered Accountants  
P.O. Box 436  
6 Duke Street  
Kingston  
Jamaica, W.I.  
+1 (876) 922-6640  
firmmail@kpmg.com.jm

## INDEPENDENT AUDITORS' REPORT

To the Members of  
THE VICTORIA MUTUAL FOUNDATION LIMITED

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of The Victoria Mutual Foundation Limited ("the Foundation"), set out on pages 5 to 18, which comprise the statement of financial position as at December 31, 2020, the statements of profit or loss and other comprehensive income and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at December 31, 2020 and of the Foundation's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of  
THE VICTORIA MUTUAL 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 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.





## INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of  
THE VICTORIA MUTUAL FOUNDATION LIMITED

### **Report on the Audit of the Financial Statements (continued)**

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of  
THE VICTORIA MUTUAL FOUNDATION LIMITED

### **Report on additional matters as required by the Jamaican Companies Act**

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

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

Chartered Accountants  
Kingston, Jamaica

March 31, 2021

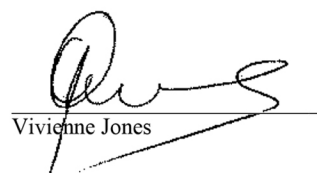
THE VICTORIA MUTUAL FOUNDATION LIMITED

Statement of Financial Position  
December 31, 2020

	<u>Notes</u>	<u>2020</u> \$	<u>2019</u> \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	7,568,820	7,313,281
Due from Parent	5(a)	105,998	-
Prepayments		1,281,250	221,000
Taxation recoverable		<u>483</u>	<u>48</u>
Total current assets		<u>8,956,551</u>	<u>7,534,329</u>
<b>CURRENT LIABILITIES</b>			
Due to Parent	5(a)	98,000	-
Accounts payable and accrued charges	4	<u>2,078,572</u>	<u>1,727,044</u>
Net assets, being total assets		<u>6,779,979</u>	<u>5,807,285</u>
<b>EQUITY</b>			
General fund		<u>6,779,979</u>	<u>5,807,285</u>

The financial statements on pages 5 to 18 were approved for issue by the Board of Directors on March 31, 2021 and signed on its behalf by:

  
Chairman  
Courtney Campbell

  
Director  
Vivienne Jones

THE VICTORIA MUTUAL FOUNDATION LIMITED

Statement of Profit or Loss and Other Comprehensive Income  
Year ended December 31, 2020

	<u>Notes</u>	<u>2020</u> \$	<u>2019</u> \$
<b>INCOME</b>			
Contribution income:			
- Grants from The Victoria Mutual Building Society	5(b)	42,605,998	35,000,000
- Donations from VMBS Team Members	5(b)	2,052,774	507,000
- Donation from Pensioners	5(b)	21,000	-
- Donations from Board Members	5(b)	62,000	-
- Donations from Partners	5(b)	<u>278,997</u>	<u>300,000</u>
Total contribution income		<u>45,020,769</u>	<u>35,807,000</u>
Interest income		<u>1,741</u>	<u>178</u>
Total income		<u>45,022,510</u>	<u>35,807,178</u>
<b>EXPENDITURE</b>			
Project expenditures	6	25,618,240	22,341,272
Donations	7	3,024,289	1,691,885
Administrative expenses	8	<u>15,407,287</u>	<u>9,732,800</u>
Total expenditure		<u>44,049,816</u>	<u>33,765,957</u>
Surplus for the period, being total comprehensive income		<u>972,694</u>	<u>2,041,221</u>



THE VICTORIA MUTUAL FOUNDATION LIMITED

Statement of Cash Flows  
Year ended December 31, 2020

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		972,694	2,041,221
Adjustment for interest income		( 1,741)	( 178)
		970,953	2,041,043
Increase in current assets:			
Due from parent	5a	( 105,998)	-
Prepayments		(1,060,250)	( 123,000)
Taxation recoverable		( 435)	( 45)
Increase in current liabilities			
Due to parent	5a	98,000	-
Accrued liabilities		351,528	486,749
Net cash provided by operating activities		253,798	2,404,747
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Interest received		1,741	178
Net increase in cash and cash equivalents		255,539	2,404,925
Cash and cash equivalents at beginning of period		7,313,281	4,908,356
Cash and cash equivalents at end of period		7,568,820	7,313,281

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

THE VICTORIA MUTUAL FOUNDATION LIMITED

Notes to the Financial Statements  
December 31, 2020

1. The entity

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

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

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

The directors during the year were:

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

2. Statement of compliance and basis of preparation

(a) Statement of compliance

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

Details of the Foundation’s accounting policies, including changes during the year, are included in notes 3 and 11.

(b) Basis of preparation

The financial statements are prepared under the historical cost convention.

(c) Functional currency

The financial statements are presented in Jamaica dollars, which is the functional currency of the Foundation.

THE VICTORIA MUTUAL FOUNDATION LIMITED

Notes to the Financial Statements (Continued)  
December 31, 2020

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

(d) Use of estimates and judgements

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

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

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

3. Cash and cash equivalents

	<u>2020</u>	<u>2019</u>
	\$	\$
Cash and bank balances	<u>7,568,820</u>	<u>7,313,281</u>

4. Accounts payable and accrued charges

	<u>2020</u>	<u>2019</u>
	\$	\$
Directors fees	206,000	30,000
Auditor's remuneration	100,000	300,000
Stale dated cheques	156,516	192,634
Other payables	<u>1,616,056</u>	<u>1,204,410</u>
	<u>2,078,572</u>	<u>1,727,044</u>

5. Related party balances and transactions

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

	<u>2020</u>	<u>2019</u>
	\$	\$
Due from Victoria Mutual Building Society	105,998	-
Due to Victoria Mutual Building Society	<u>( 98,000)</u>	<u>-</u>

THE VICTORIA MUTUAL FOUNDATION LIMITED

Notes to the Financial Statements (Continued)  
December 31, 2020

5. Related party balances and transactions (continued)

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

	<u>2020</u>	<u>2019</u>
	\$	\$
Grants from The Victoria Mutual Building Society	42,605,998	35,000,000
Donations from VMBS Group team members	2,052,774	507,000
Donations from Pensioners	21,000	-
Donations from Board Members	62,000	-
Donations from Partners	<u>278,997</u>	<u>300,000</u>

6. Project expenditures

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>(i) Health and Family:</b>		
Parenting Initiative	2,782,270	411,258
Adopt a Clinic	<u>1,000,000</u>	<u>1,000,000</u>
	<u>3,782,270</u>	<u>1,411,258</u>
<b>(ii) Leadership and Nation-Building:</b>		
The National Leadership Prayer Breakfast	4,928,337	4,638,157
The Governor General Achievement Awards Programme	<u>1,000,000</u>	<u>1,000,000</u>
	<u>5,928,337</u>	<u>5,638,157</u>
<b>(iii) Youth Empowerment:</b>		
St. James FA Coaches' Development and under 13		
Football Competition	1,940,000	3,796,161
Financial Literacy	690,000	945,000
The Victoria Mutual Foundation Scholarship	7,256,233	4,387,696
Social Enterprise in Secondary Schools	<u>6,008,000</u>	<u>6,163,696</u>
	<u>15,894,233</u>	<u>15,291,857</u>
<b>Monitoring &amp; Evaluation</b>	<u>13,400</u>	<u>-</u>
	<u>25,618,240</u>	<u>22,341,272</u>

7. Donations

The Foundation issued small grants amounting to \$3,024,289 (2019: \$1,691,885).



THE VICTORIA MUTUAL FOUNDATION LIMITED

Notes to the Financial Statements (Continued)  
December 31, 2020

8. Administrative expenses

	<u>2020</u>	<u>2019</u>
	\$	\$
Audit fees	100,000	300,000
Bank charges	8,598	37,754
Board Meeting Expense	48,390	61,024
Directors' Fees	1,150,000	980,000
Management Fees	13,107,147	7,959,103
Printing & Stationery	10,575	-
Marketing	646,598	-
Miscellaneous expenses	31,044	178,919
Professional fees	<u>304,935</u>	<u>216,000</u>
	<u>15,407,287</u>	<u>9,732,800</u>

9. Financial risk management

(a) Overview:

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

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

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

The Board of Directors of The Victoria Mutual Building Society 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

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

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

THE VICTORIA MUTUAL FOUNDATION LIMITED

Notes to the Financial Statements (Continued)  
December 31, 2020

9. Financial risk management (continued)

(a) Overview (continued):

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:

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

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

(c) Liquidity risk:

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

- (i) *Funding liquidity risk* - the risk that the Foundation will not be able to meet the expected and unexpected current and future cash flows and collateral needs without affecting either its daily operations or its financial condition; and

9. Financial risk management (continued)

(c) Liquidity risk: (continued)

(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.

(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

The primary responsibility for the development and implementation of controls to identify operational risk is assigned to Executive ERM Committee with oversight given by the VM Group Finance and Risk Management Committee. This responsibility is supported by overall Group standards for the management of operational risk to minimise exposure to key operational risk areas, including new products and marketing initiatives, continuity of critical services and processes, talent retention and development, information security and internal and external fraud. Where these risks arise, the VM Group will consider the impact to its reputation and take measures to mitigate the risk, within the context of its relevant risk appetite.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Group Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to senior management of the Group and the Audit Committees.

(f) Capital management:

The Foundation's policy is to obtain adequate contributions to sustain the viability of the Foundation.

The Foundation's Board of Directors, together with responsible senior management of The Victoria Mutual Group, monitors the General Fund.

10. Significant accounting policies

(a) Cash and cash equivalents:

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

(b) Accounts receivable:

Accounts receivable is measured at amortised cost less impairment losses.

(c) Accounts payable and accrued charges:

Accounts payable and accrued charges are measured at amortised cost.

(d) Determination of fair value:

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

(e) Impairment:

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

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(f) Impairment:

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

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.



10. Significant accounting policies (continued)

## (g) 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 company or to the parent to the company.

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

Transactions in foreign currencies are converted at the rates of exchange ruling on the dates of those transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

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

10. Significant accounting policies (continued)

## (g) Revenue recognition:

*Contribution income*

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

*Interest income*

Interest income is recognised on the effective interest basis.

## (h) Financial instruments:

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

## (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.

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).

## 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:

- 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
- 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.

10. Significant accounting policies (continued)

## (h) Financial instruments: (continued)

## (ii) Classification of financial instruments (continued):

## Business model assessment: (continued)

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Foundation has determined that its cash and cash equivalents are held for collection.

Assessment whether contractual cash flows are solely payments of principal and interest:

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

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

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

## Reclassifications:

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

## (i) New and amended standards and interpretations that are not yet effective

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

10. Significant accounting policies (continued)

## (i) New and amended standards and interpretations that are not yet effective (continued)

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

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

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

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





Thank you





ТАУ.  
tilsnoY gnivotsq.,