

# IMPROVING

Your Quality of Life







## Core Values

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



## Vision

Jamaicans 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 through the provision of sustainable social and financial literacy initiatives within communities, delivered by trusted partners, experts and caring Team Members and volunteers.

# Table of Contents

04	<b>01</b>	<b>Our Story</b>
05	<b>02</b>	<b>Chairman's Message</b>
06	<b>03</b>	<b>CEO's Message</b>
07	<b>04</b>	<b>Board of Directors</b>
16	<b>05</b>	<b>VM Foundation Team</b>



17	<b>06</b>	<b>Impacting Lives: 2023 Highlights</b>
18		▶ Small Grants & Donation
22	<b>07</b>	<b>Testimonial</b>

23	<b>08</b>	<b>How we are Transforming Lives</b>
23		▶ Youth Development
24		Health and Family initiatives
25		▶ VM Scholars
27		▶ VM UpLift
28		▶ VM EnRich
29		▶ VM Ignite
		▶ USAID – Project IMPACT
		▶ Jamaica Library Service
		▶ National Reading Competition and Financial Literacy Challenge

30	▶ Community Development
31	▶ Small Grants
33	▶ National Leadership
34	▶ Prayer Breakfast Charity
35	▶ National Land Titling Project
36	▶ Team Member driven initiatives and Community Projects
36	▶ Parenting
37	▶ Women's Centre of Jamaica Foundation
39	▶ Adopt-a-Clinic
41	▶ Parenting Digital Series
42	▶ Ongoing Programmatic Support
	<b>2023 Financials</b>

# The Story

The VM Foundation stands proud as the philanthropic arm of the VM Group, supporting the organisation's mission to transform lives and communities. The Foundation executes its mission in three primary focus areas - Youth Development, Parenting and Community Development.

2023 was a significant year for the VM Foundation.

## THEME: Rev Up & Win

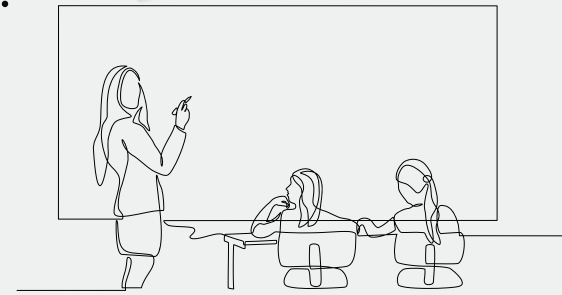
Each year, the VM Group selects a theme that embodies the Group's chosen direction. Usually revealed at the year's first event, this year's theme was designed for all VM Team Members to participate in the experience, preparing everyone for the new year and encouraging them to embrace the VM transformation journey.



Youth  
Development

Community  
Development

Parenting





# Chairman's Message

It has been five years since the establishment of the VM Foundation and I am pleased that the initial enthusiasm and passion with which it was launched in 2018, continued to power the Team's work through the many impactful initiatives and programmes executed in 2023.

I am most encouraged by the fact that, this year, the Foundation continued to receive donations from VM Members, and I'm particularly heartened that donations from our Pensioners increased by 273 percent compared to 2022. This strong support demonstrates the understanding our Members have that, together, we can achieve great things for our nation and our people.

I am grateful that our committed VM Team Members continued to give generously of their time, energy and resources to support the VM Foundation's work throughout the year. The mission and mandate of the Foundation are shared among our global VM Team and as this support grows, I look forward to more of the great things we will accomplish.

This support from Members and Team Members has enabled the VM Foundation to surpass targets every year - including targets for volunteerism, number of bursaries and scholarships awarded, value of donations received, contributions made, and the overall number of lives we collaboratively reach through the programmes we implement. That 90,000 lives were impacted by the work of the VM Foundation in 2023 is quite remarkable. Yet, we have so much more to do.

I offer sincere thanks to the VM Foundation Team and the wider VM Team for never being complacent about the life-changing work of the Foundation and for always raising the bar, as, together, we give purposeful service to our nation and improve quality of life.

I also thank the Board of Directors for your firm commitment to providing sound governance to the VM Foundation, enabling it to maximise its reach and impact.

Most importantly, I offer heartfelt thanks to all contributors and volunteers of the VM Foundation. Your efforts are having a meaningful impact and I encourage you to continue to partner with us as we transform lives and communities in 2024 and beyond.

**Courtney Campbell**  
Chairman,  
VM Foundation



# CEO's Message

2023 has been a year of significant activity for the Foundation, and we have remained steadfast with our commitments on parenting, youth development, and community development. I am proud of the evolution of our programmes since the start of my own VM journey and I am eager and energized by the plans we have for the year ahead. The VM Foundation serves as the philanthropic arm of the VM Group and the executor of the Group's mission for corporate social responsibility. We are dedicated to supporting the Group's mission of ensuring financial well-being for all Jamaicans, and that financial literacy is at the forefront of our service offerings.

Each year, we strive to deliver programmes that not only contribute to Jamaica's development but also provide opportunities for our Members and Team Members to volunteer and add value to their communities. VM is present in 16 communities right across the island through our branch network, and we strive to ensure that we deliver high quality, valued programmes through all of them, whether in parenting, youth development, or community development.

Our efforts to provide diverse resources for parents have drawn out the inner creatives in our Team Members, remixing old ideas and finding new ways to communicate culturally relevant and relatable messages. Our Positive Parenting video series for Parents' Month has been running for 3 years, and we manage to mix it up every time-bringing a new flair, angle, or perspective to the series. This remixing is not only under our parenting pillar.

We as a Foundation have been toying with new ideas and finding new ways to have a national impact, including entering new fields and forging new partners-who would have imagined that we would identify linkages with institutions like the National Land Agency and the Jamaica Library Service? We found an opportunity to financially empower vulnerable people through land ownership, and are excited to see the wider impact of the start of this initiative. And of course, we continue to encourage our young people to read and understand the importance of not just reading literacy but also financial literacy.

Our Team Members continue to exemplify dedication and teamwork, consistently going above and beyond to ensure the success of our initiatives. They attend and volunteer at all our workshops and sessions, our Labour Day Projects, football competitions and ensure that the work of the foundation gets done well and in a timely manner. Special appreciation goes to our newest board members, Drs Lorna Gow-Morrison and Veronica Campbell Brown, whose combined expertise and commitment have enriched our strategic planning and decision-making processes. Their commitment is truly commendable and reflects the core values of the VM Foundation.

A personal heartfelt thank you to my VM Foundation Team members, Andre Robb who joined us mid year and hit the ground running, and Antoinette England Brown who worked tirelessly to ensure that all our beneficiaries were served excellently. I truly appreciate all the VM Members and Team Members that reach out to us and

donate in cash and kind and who inquire about ways to volunteer. We try to respond to all queries and encourage you to continue to contact us via phone or email. For 2024, we will continue to spread this spirit of giving and volunteerism and hope you will too.

**Samantha Charles**

CEO  
VM Foundation





# Board of Directors

The Board of Directors are a most essential cadre of stakeholders that ensure the seamless operation and efficiency of our projects across our three areas of focus: parenting, youth development, and community development. As the gatekeepers and trusted advisors to our entire operation, they play a pivotal role in steering our initiatives towards success. We extend our heartfelt appreciation for their dedicated involvement, from attending meetings and conducting site visits to meticulously analysing data and offering invaluable recommendations. Our board comprises nine exceptional leaders drawn from diverse fields. Recognizing the preciousness of their time, we express profound gratitude for their unwavering commitment to attending quarterly Board Meetings and participating in the deliberations of the Board's Sub-Committees.

We welcomed two new board members in 2023, both experts in their respective fields, and both committed to the mission of empowering and uplifting Jamaicans through charity. Drs Lorna Gow-Morrison and Veronica Campbell Brown joined us, both spirited and eager to make a difference. They have both fed into the strategy and decision making at the Foundation in remarkable ways.



# Board of Directors



## Courtney Campbell

MBA (Dist), ACIB, BSc, JP  
Chairman

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

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

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

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

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





## Board of Directors cont'd



## Noel daCosta

### Director

Mr Noel daCosta has served on numerous boards in the private and public sectors, as well as charitable organisations and government appointed national committees. He has been at the helm of several local and international organisations, 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 of 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.

## Board of Directors cont'd



## 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 of Directors cont'd



## 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.



## 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.

## Board of Directors cont'd



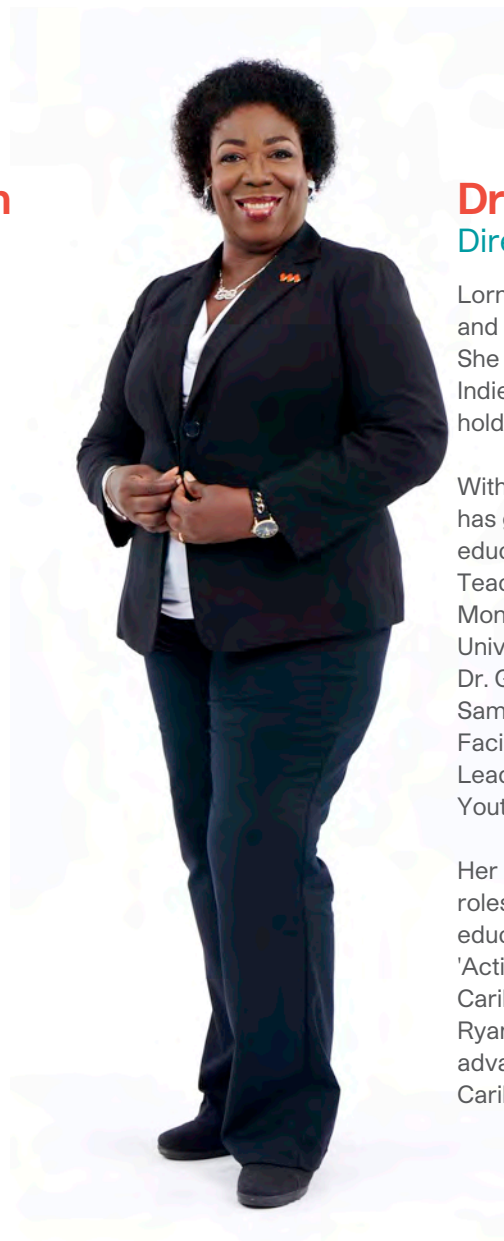
## Dr. Veronica Campbell Brown

### 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.



## 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.



## Board of Directors cont'd



## 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.



## 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.

## Board of Directors cont'd

### Board Meetings

The Board's attendance improved in 2023, with an overall rate of 81%, compared to 75% in 2022. VM Foundation Board meetings are held once quarterly, and are complemented by Subcommittee meetings and a Special Finance Committee meeting held in December.

The attendance record for each Director to quarterly board meetings is tabled below:

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

### Board 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

Over the course of the year, these Board Committees focused heavily on ensuring the soundness and integrity of the projects being launched, and the consistency of our continuing or legacy programmes. Importantly, too, the Board's guidance supported the Foundation's expansion into new partnerships and areas of intervention.

### Finance, PR, Administration and Governance Sub-Committee:

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

- ▶ Guiding the CEO in the development of the strategic plan, annual workplan and budget to implement the workplan;

- ▶ Monitoring the budget and other financial issues including facilitating periodic governance audit from the Internal Audit Division of the VM Group;
- ▶ Developing instruments of authority for the Foundation;
- ▶ Ensuring that all matters conducted by the Foundation is in keeping with best practices and Jamaica's legal and fiscal requirements;
- ▶ Ensuring that all statutory requirements are upheld including ensuring that all financial reports are accurate and submitted on a timely basis;
- ▶ Establishing meaningful but realistic communication guidelines between the Foundation and Grantees
- ▶ Advising on communication and PR about the Foundation within the VM Group and to the members and general public; and
- ▶ Ensures and supports good governance by promoting the healthy development and functioning of the Board, its committees and individual members



## Board of Directors cont'd

## Attendance at Sub-Committee Meetings

The Finance, PR, Administration and Governance Sub-Committee held three meetings in 2023. Full attendance was recorded at two of the three meetings:

## Finance Committee Summary

Member	Number of meetings attended
Vivienne Jones	3/3
Courtney Campbell	3/3
Pauleen Reid	2/3

## 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 three meetings in 2023. The record of attendance of its members is below:

## Evaluation &amp; Review Summary

Member	Number of meetings attended
Noel daCosta	3/3
Vivienne Jones	3/3
Michael Boyne	1/3

## 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 is then reported to the board;
- ▶ Determining the timelines for the grant funding, usually one year in the first instance;
- ▶ Determining if the Foundation will offer support after one year, based on project review reports, site visits and evaluations; and
- ▶ Reviewing over-all portfolio including budget allocations.

## Attendance at Sub-Committee Meetings

The Project Sub-Committee held three meetings in 2023. The attendance records for each member are shown below:

## Projects Committee Summary

	Number of meetings attended
Valrie Grant	3/3
Lorna Gow-Morrison	2/3
Veronica Campbell Brown	1/3
Anthony Harriott	3/3

As we gaze towards the horizon, the VM Foundation eagerly anticipates the unfolding chapters of impact and transformation of our areas of focus: parenting, youth development, and community development. Armed with innovative strategies, steadfast partnerships, and a fervent belief in the power of teamwork and a collaborative spirit, we embrace the growing potential with optimism and determination for the future.

# Meet The Foundation Team

## ► **Samantha Charles** CEO - VM Foundation

Samantha is an experienced, results-oriented and philanthropic professional with over twenty-five years' experience in 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, as fulfilment of a long-held passion to be more engaged with corporate social responsibility. 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 organizational excellence and helping others achieve their goals.





# Impacting Lives

Our commitment to transforming lives in Jamaica extends far and wide, reaching countless individuals and communities across the island. In the past year alone, we've touched the lives of 90,166 individuals through our various initiatives, leaving a positive impact that resonates far beyond our borders. From providing small grants to 9,243 deserving individuals, projects or organisations to implementing transformative programs that uplift communities, our efforts have been dedicated to creating real, tangible change where it is needed most. But our work doesn't stop there. We're constantly striving to do more, reach further, and make an even bigger impact. And it is, as always, thanks to the support from Members and Team Members that we can continue this journey of empowerment and transformation.



## Impacting Lives cont'd

Below table shows the donations for 2023

Name of Grantee	Description of Initiative	Total number of beneficiaries
01 Daniel Town Primary School	The school did not have a chest freezer which limited their ability to capitalize on wholesale costs when purchasing in bulk and prevented them from being able to store perishable items. The Foundation donated the money required to purchase this appliance from Courts.	137
02 Special Olympics Jamaica	The Foundation supported the Special Olympics Jamaica mission to use sports to significantly change the lives of persons with intellectual disabilities, from some of the most underserved and poorest communities. A financial donation was made to assist with the team representing Jamaica in the 2023 Special Olympics in Berlin, Germany.	65
03 United Church in Jamaica & the Cayman Islands	The Foundation donated towards the church's initiative to raise funds for a senior citizen whose home was significantly deteriorated.	3
04 UWI Special Projects - JamCoders Summer Camp	The Foundation donated financially to UWI's JamCoders Summer Camp. This initiative is geared towards exposing high schools students to critical algorithm and coding skillsets that will equip Jamaica's youth to effectively support requirements of the tech industry.	50
05 Enid Smedmore Fund - Wolmers Trust High School for Girls	The Foundation offered financial support for 7 students to see them through 2nd form up to 5th form	70
06 Core of Excellence Programme	The Foundation gave a donation towards the Core of Excellence Programme whose initiative caters to the youth of inner city communities, by providing them with CSEC and Literacy classes.	2
07 Genesis Football Academy Foundation	The Foundation donated to Gensis FA Foundation's initiative to instil lifelong skills in its members through football.	600
08 St. Catherine High School	The Foundation contributed towards the school's health fair which targeted students and adults within the school and nearby communities in an effort to enlighten them on how to establish and maintain a healthy physical, spiritual & financial lifestyle.	3,020
09 Tornadoes Swim Club	Small grants donation to the swim club's efforts to prepare its athletes for the 2023 Carifta Championships.	1
10 Waltham Park New Testament Church of God	Small grants contribution towards WPNTCG's efforts to impact and support 100 couples through their Couples Support Group by administering programmes aimed at building skills in effective communication, managing finances, conflict management, etc.	200
11 Penwood Church of Christ Early Childhood Institution	Small grants donation to help the institution procure appliances that will assist in their daily operations.	105

## Impacting Lives cont'd

Below table shows the donations for 2023

Name of Grantee	Description of Initiative	Total number of beneficiaries
12 VMBS Money Transfer Limited	Donated towards their Period Poverty Campaign to hand over period products and toiletries to the Women's Centre of Jamaica Foundation	
13 Rotary Club of Liguanea Plains	The Foundation donated towards a health fair catering towards the homeless community.	50
14 National Council on Drug Abuse	The Foundation made a contribution to their Operation Lighthouse Programme which seeks to build communication skills and family bonding among at-risk youths and their parents.	20
15 Berean Church of God Youth	Small grants donation towards their initiative geared towards social and youth development within the church and neighbouring communities.	18
16 Feeding the Homeless - Downtown Kingston	The Foundation partnered with the Programme Management Office in their Feed the Homeless initiative for the homeless population in downtown Kingston. A photographer was provided to cover the activity.	180
17 School for the Blind Old Students' Association	Small grant donation towards the development of the school's music programme.	150
18 Church of God of Prophecy	The Foundation donated towards their Transformational Teen Workshop geared towards sensitizing and motivating students in preparation for high school and how to navigate the space.	450
19 Whitfield Town Church of God	Small grant donation towards the Lelia Dorman We Care Health Fair catering to the residents of the Whitfield Community.	200
20 Spanish Town Min. Frat.	Small grants donation to the procurement of a garbage skip to be housed at the Spanish Town Infirmary.	200
21 Trinitarian Basic School	The Foundation partnered with Group Finance and Procurement Support Unit in their donation of school supplies to the Trinitarian Basic School.	42
22 Women's Centre of Jamaica Foundation [WCJF]	The Foundation partnered with Group Legal and Compliance Team to donate essential items to the nursery of the WCJF.	N/A
23 Grace Kennedy Campus Connect Food Bank	The Foundation donated towards GK's food bank initiative which provides groceries to needy university students at UWI, UTECH & Edna Manley.	10
24 Lorna E Green - Beng and Friends Book Series	The Foundation donated towards the publication of a book series entitled Beng and Friends, which deals with the value and definition of STEM education and the related jobs which will be generated.	200
25 Nest Children's Home (PMO initiative)	The Foundation donated towards PMO's initiative to provide back-to-school packages to the children of Nest Children's Home.	19



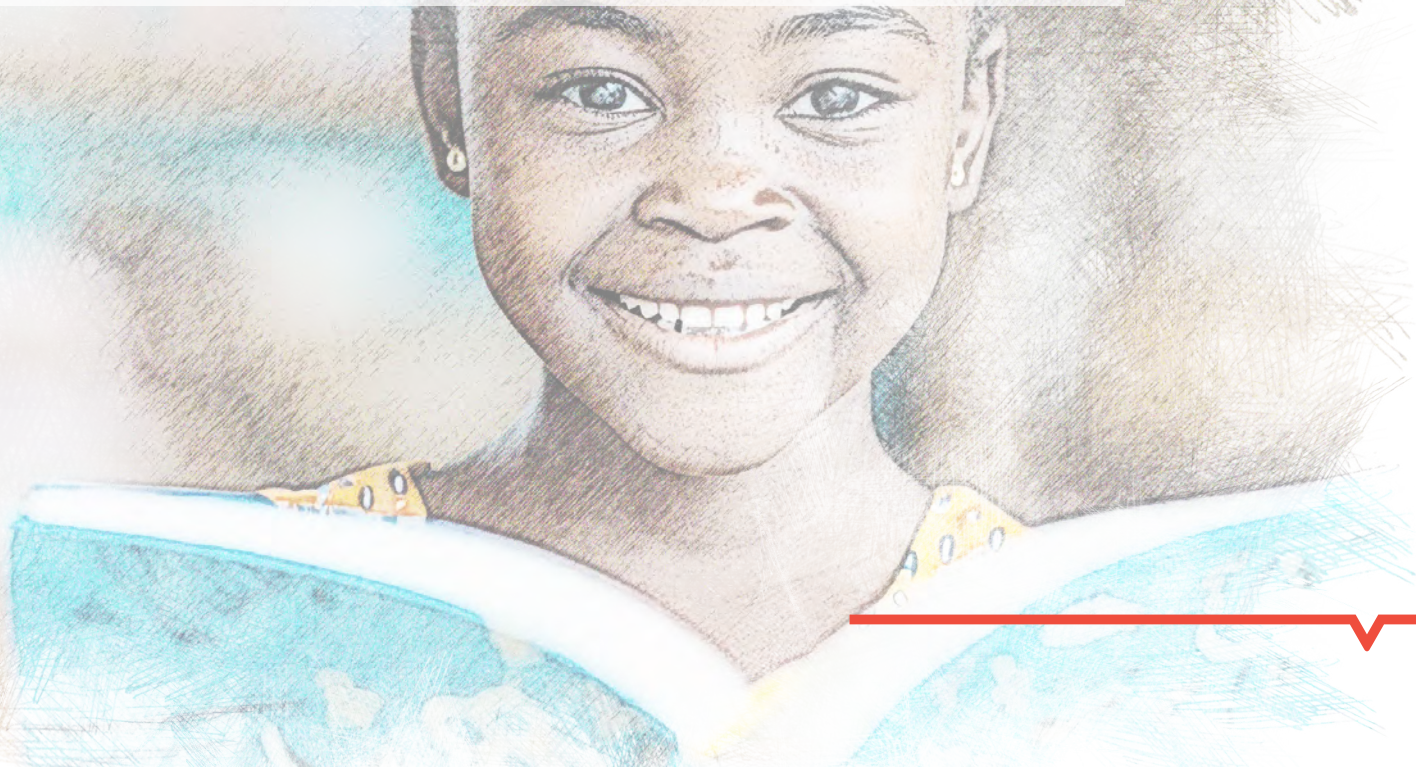
## Impacting Lives cont'd

Below table shows the donations for 2023

Name of Grantee	Description of Initiative	Total number of beneficiaries
26 Free Town Foundation	The Foundation donated towards their Back-to-School programme that helps children and families overcome physical, economical and emotional barriers.	500
27 New Testament Church of God	The Foundation contributed towards the church's scholarship and grant fund which caters to secondary and tertiary students.	68
28 Jamaica Association for Debating and Empowerment (JADE)	The Foundation contributed towards the JADE's scholarship fund. This scholarship aims to support a deserving student debater entering university, who possesses both demonstrable academic competence and financial need.	10
29 Faith Temple Apostolic Assembly	The Foundation contributed towards the church's back-to-school initiative which involved procuring supplies for students, ages 3-17, of the Greenwich Town community.	200
30 St. Ann Justices of the Peace	The Foundation donated towards the SAJPA's annual health and wellness expo which was geared towards assisting students with getting their medicals done for school. The expo also included financial education sessions, health and wellness activities, and legal aid services.	250
31 Auld's Academy and Charity Foundation	The Foundation contributed towards their Touch a Thousand Hearts initiative which distributed 500 care packages to 11 schools and 500 stationery kits to two Foundations	1,000
32 Trinitarian Basic School	The VM Foundation partnered with Group Finance and Procurement Support Units in their donation of school supplies to the Trinitarian Basic School.	42
33 National Council for Senior Citizens	The Foundation contributed towards their senior citizens Spelling Bee Competition.	14
34 UWI- Faculty of Science and Technology	The Foundation made a donation towards their Study Skills Workshop which was a one-day immersive experience designed to arm students with the tools they need to improve learning outcomes and get better grades.	250
35 The community of Jones Avenue	The Foundation donated towards their back to school initiative.	45
36 Greater Changer Foundation	Donated 3 refurbished laptops to assist the Greater Change Foundation.	3
37 Churches Reparations Action Forum	Donated 2 refurbished laptops to assist them with their office operations.	2
38 Valda Hope Foundation	Donated 5 refurbished laptops for needy students.	5

Below table shows the donations for 2023

Name of Grantee		Description of Initiative	Total number of beneficiaries
39	Chain of Hope	The Foundation donated towards their Mend a Heart Programme to help children gain access to heart surgery.	90
40	St. Alban's Basic School	The Foundation contributed to the school feeding breakfast program.	35
41	Deans of Discipline	The Foundation contributed to the Annual Deans of Discipline conference.	100
42	CBAJ	The Foundation contributed to the Annual National Youth Conference.	400
43	Food for the Poor	The Foundation contributed to the cost of house for a needy family in St James.	4
44	St. George's College	The Foundation donated towards the establishment of an Audio Visual Enrichment Centre (AVEC) for the sixth form students.	250
TOTAL BENEFICIARIES			8,997





# Testimonials

Below are just a few comments from our partners and beneficiaries, whose lives we have impacted:

**A student from the Lewisville High School**, in reflecting on the VM EnRich programme had this to say: “This club can help me in many different ways. My sister has her own business, so coming to this club will help me to go back to her to tell her how she can make her business grow, how she can get customers.”

**Dr. Kathi-Mae Dockery**, Medical Officer of Health at the St. Catherine Health Department, lauded the partnership between the Foundation and the St. Jago Park Health Centre under the Adopt-a-Clinic Programme: “What’s clear is that both our entities are committed to ensuring that patients get the best care and even more, that the care is holistic and not just limited to the services of the clinic. Through the parenting and financial wellness sessions, both patients and staff members get an opportunity to invest in themselves and by extension, the Spanish Town community that they cherish and call home. This partnership has served us all so well.”

**Maureen Thompson**, Director General of the Jamaica Library Service: “The Jamaica Library Service is grateful to the VM Foundation for recognising these commonalities and for its support in further enhancing the impact of the National Reading Competition. With the VM Foundation’s substantial donation for the second

time, the National Reading Competition is positioned to expand its reach and make an even greater difference in promoting literacy throughout the country.”

**Fabian Roberts**, a VM Impact graduate expressed gratitude for the conflict resolution and stress management sessions. He said: “Learning about respect was the biggest thing for me because I was always arguing with my passengers, as I am a bus conductor. Now I know that if I respect myself and others, I don’t always have to answer or, even if I answer, I learn how to better address them. I can understand if my answer will be coming from a place of anger and adjust how I respond to others.”

“VM, in stepping up to the plate and putting this fund at the disposal of the NLA to assist persons who are going through this voluntary registration process would have done a major thing in moving forward Jamaica’s land registration numbers. (...) We are very pleased to the VM Foundation and the VM Group for this significant contribution to land titling in Jamaica. Thank you very much.” – **The Most Honourable Andrew Holness**, Prime Minister of Jamaica.





# How we are Transforming Lives

## ► Youth Development

At the VM Foundation, we are committed to igniting the potential in Jamaica's young minds, and equipping them with the tools for personal and professional success. Through initiatives like the VM Scholars program and VM UpLift, we are not just offering scholarships and sports development, but also mentorship to fuel academic and personal growth. As we expand programs like VM EnRich and VM Ignite, our commitment to reaching more youth and making a deeper impact only grows stronger. By creating a space for learning, leadership, and innovation, we are investing in the future of our nation.



## ► VM Scholars

### Scholarship Update



In 2023, thanks to your incredible support, promotion and investment, applications for our scholarship program, VM Scholars saw unprecedented growth.

From scholarships and bursaries to laptop or tablet donations and mentorship programs, the VM Group has been dedicated to transforming the lives of students through various forms of assistance for more than three decades. 2023 was no different. In fact, we revved up and won! We received 425 applicants for our suite of scholarships and bursaries – a 55% increase over 2022! Your generosity enabled us to disburse \$7,150,000 in scholarships and bursaries, supporting 74 exceptional students across secondary and tertiary levels. The value of STEM and Master Plan Bursaries for tertiary scholars increased from \$200,000 to \$250,000, showing our commitment to their continued success, and the positive changes we can make as the Foundation continues to grow. We supported 3 successful PEP candidates with \$60,000 annually for 5 years at their respective high schools, along with 62 high school students receiving one-year bursaries. Meanwhile, 9 tertiary students in STEM fields, new university entrants, and post-graduates received awards ranging from \$250,000 to \$450,000 annually. We are proud to note that we not only invest in their academic success, but we also provide mentorship for all our recipients- and we are proudly the only Foundation to provide mentorship to all our scholarship recipients. Our high school and university scholars receive a mix of individual and group mentorship to ensure they have the right mindset to transition to a higher level of education and become global citizens.

### Half Way Tree Branch Ceremony

(Samantha Charles with awardees from the county of Surrey)



The brightest students in Surrey collected their scholarship awards with even brighter smiles at the Half Way Tree Branch

### Mandeville Branch Ceremony



Cheers to our high school scholarship recipients and future leaders!

## How we are Transforming Lives cont'd

### Fairview Branch Ceremony



Students in Western Jamaica were presented with their scholarship awards in a special ceremony at the Fairview Branch

### Mentorship Update



Since 2021, the VM Foundation has been revving up its mentorship efforts, adding an extra boost to its programs. We have added even greater value to many of our programmes by offering guidance and support through mentorship sessions tailored to their needs. Last year, we hosted three awesome group sessions for high schoolers, led by the pros at We Imagine. Huge thanks to our VM Team Members and Board Members for their invaluable contributions in curating and presenting sessions on Leadership, Public Speaking, and Time Management. Additionally, our partnership with VM Wealth allowed us to provide executive mentorship opportunities for tertiary scholars, with Dennise Williams of Financially Focused TV graciously hosting a mentorship session in November 2023. We are deeply grateful for the commitment and support of all involved in nurturing the next generation of leaders.

### ► VM UpLift

From April to June 2023, football teams from 24 participating schools hit the field for the VM UpLift Under 13 Football Competition in St James. Words fail to capture the joy we felt, and the exuberance we witnessed as teams gathered to play again after a challenging three-year hiatus during the pandemic. Despite the break, our dedication remained unwavering as we continued to support players, coaches, and schools with gears, training, and other assistance.

In conjunction with the competition, we hosted complementary training workshops aimed at establishing a sustainable, holistic programme that fosters youth development through sports. These workshops were held in October and were attended by athletes, parents, physical education teachers, and coaches from participating schools. These sessions facilitated collaboration among peers from various schools, offering invaluable insights that extend far beyond the confines of the field, including discussions on financial literacy. With one session tailored for student-athletes and another for coaches, the workshops catered to the specific needs and interests of each group. By empowering coaches with the tools and knowledge to promote sustainability within their schools, we continue to strengthen our impact on youth development through sports. A total of 44 student-athletes from 19 schools, along with 22 coaches, participated in these enriching sessions. We are thankful for the collaboration with Project GOLD and the opportunity to provide valuable training on nutrition, health and technical aspects of the game.



Kicking off the return of the Under-13 football competition after a long hiatus!



A display of the medals and trophies to be awarded to the exceptional players and teams of the competition.



## How we are Transforming Lives cont'd



Corinaldi Primary School copped the top prize as champions of the competition. Captured here are members of the team receiving their award from Samantha Charles, CEO – VM Foundation, and Gregory Daley, President – St. James Football Association.



Students and coaches actively participating in the training workshop facilitated by Project GOLD.



Right through the pandemic, we continued to support schools and football teams in providing gear and well-needed supplies. Parents, teachers, and coaches were well represented at the training workshops and left with valuable insights.



Samantha Charles, CEO – VM Foundation, handing out tokens to one of the coaches participating in the training workshop.

## ► VM EnRich

Our EnRich calendar typically begins in August with the engagement of selected schools that have expressed interest in offering our programme as an extra-curricular activity during the upcoming school term. From September to May of each academic year, we provide support for the initiation and continuation of club activities and the establishment of students' social enterprises.

The VM Foundation closed the first quarter of 2023 with the much anticipated EnRich Expo—a vibrant showcase of innovation, creativity and entrepreneurial spirit among the most talented set of highschoolers. The EnRich Expo featured captivating presentations from students on their social enterprise projects, a spirited pitch competition and invaluable insights from esteemed leaders in social entrepreneurship and technology. We welcomed a cohort of 61 students, from 4 schools, accompanied by 14 dedicated teachers, who brought their passion and ingenuity to the forefront. Their energy was palpable, igniting the expo with a sense of possibility, promise, and friendly competition. Taking our theme “Rev Up and Win” very seriously, the team of social enterprisers from Holy Trinity High School was crowned as the winner of the pitch competition, earning them a well-deserved prize of \$200,000. This prize money will not only support the continuity of the VM EnRich programme but also empower participating students to continue their journey of exploration and innovation through their social enterprises.



## How we are Transforming Lives cont'd

### VM EnRich cont'd

Following the success from the 2022-2023 cohort at the May 2023 VM EnRich Expo, the programme grew from 4 to 10 schools by September. During this expansion, VM EnRich became more geographically diverse. This programme has now been successfully implemented in 10 high schools in Kingston, St. Catherine, Clarendon, Manchester and St. Elizabeth, involving nearly 500 students in a six-week training programme. This programme equips students with knowledge of social innovation, entrepreneurship, financial literacy, and digital literacy, as well as essential skills for learning, leadership, life, and work. VM EnRich engages students in all grades, with an emphasis on grades seven to nine, and guides them on developing their own businesses to address a number of social and environmental needs. Students are exposed to other viable business and professional options, outside of the traditional careers. Students are also enriched with a sense of volunteerism, community, and giving back. We have seen some extraordinary ideas and businesses emerge from this programme, and love to see the students' enthusiasm around social entrepreneurship.



Enraptured students listen attentively to a presentation during the EnRich Expo.



Students from the Clan Carthy High School engaged in setting up a demonstration of their hydroponic gardening social enterprise.



Skilled drummers from the Charlie Smith 3D Performers entertain the audience alongside their drumming instructor.



Students at the VM EnRich Expo step into the world of innovation and inspiration, as they get ready to showcase their social enterprise projects and network and gather insights with other students and business leaders.



## How we are Transforming Lives cont'd

## ► VM Ignite

VM Foundation further extended its partnership with the Waltham Park New Testament Church of God (WPNTCOG), the Shortwood Teachers College and the University of Technology Jamaica, to deliver the Ignite programme, aimed at fostering holistic development, leadership among youth and of course, with an emphasis on financial literacy. In 2023, this dynamic partnership saw the implementation of a transformative nine-week programme comprising three modules, each designed to address key aspects of personal growth, leadership development, and financial literacy. The first two modules focused on the psychosocial dimension, exploring topics such as understanding oneself, love languages, and family systems, while the third module delved into essential financial literacy concepts. As part of this annual partnership, VM Team Members play a pivotal role in delivering financial literacy sessions during the third module of the programme, covering crucial topics such as assessing one's financial situation, goal setting, savings and investment strategies, understanding debt and credit management, and the path to home ownership. We are delighted to report that a total of 300 students had the opportunity to participate in this enriching programme, benefiting from valuable insights, skills, and knowledge that will empower them to navigate life's challenges with confidence and resilience.



These students of the VM Ignite Programme at Shortwood Teachers' College are all smiles because they were selected to receive gift certificates each valued at \$40,000. Standing with them is Antoinette England Brown, Programme Administrator – VM Foundation.



Samantha Charles, CEO-VM Foundation, poses with some of the participants of the VM Ignite programme held at UTECH. Also captured are Rev. Stevenson Samuels (left), founder of the programme, Sasha-Gaye Smith (centre), Admin. Assistant to Rev. Samuels, and Dorrset Gabbidon-Pottinger (right), Assistant Registrar of Student Services – UTECH.

## How we are Transforming Lives cont'd

### ► USAID – Project IMPACT



We are delighted to share the inspiring story of VM Impact, a transformative initiative launched in 2022 by the VM Foundation in collaboration with USAID through its Local Partner Development Programme (LDP). Through this partnership, we embarked on a journey to empower youth in the Waltham Park Gardens and surrounding communities with the tools and resources they need to thrive as entrepreneurs and agents of positive change. At the heart of the VM Impact initiative was a crime prevention and entrepreneurship training programme, carefully curated to support young individuals who may have been exposed to crime, offering them a pathway to economic empowerment and self-reliance. Through a collaborative and holistic approach, we provided participants with essential financial principles, psychosocial support, seed funding, equipment, business supplies, and invaluable guidance in business planning and management. A graduation ceremony was held on March 12, 2023 at the VM Group's Half-Way Tree location to commemorate the efforts of the 13 young entrepreneurs who completed the programme. We are immensely proud to announce that some of these talented individuals have already been welcomed into the VMBS family, now embarking on a new chapter of financial empowerment and growth. The event was hosted by VM Group's President and Chief Executive Officer, Mr. Courtney Campbell and included the representation of USAID LPD through Chief of Party, Morana Smodlaka Krajnovic and

Programme Coordinator, Kameka Chung. The event was also attended by a number of VM executives, as well as two of the project's Community Liaisons, Mr. Michael Forth and Mrs. Marilyn Cain-Wright. As we reflect on this moment, we are filled with gratitude for the confidence given to us by our partners, donors, and other stakeholders, whose belief in the power of education and entrepreneurship has made this initiative possible. Together, we have demonstrated the profound impact that collaborative efforts can have in transforming lives and building brighter futures. The completion of this project marked a significant milestone in our journey as a relatively new Foundation, and our path towards empowering young minds and fostering entrepreneurship. Indeed, this validates all our efforts to introduce innovative ways to transform lives.



Attendees of the Project Impact closing ceremony.



VM Group President, Courtney Campbell, hands a Project Impact beneficiary his certificate for completing the programme.



Through VM Impact, an initiative funded by USAID, we are empowering youth to fulfil their entrepreneurship goals.



## How we are Transforming Lives cont'd



### ► Jamaica Library Service National Reading Competition and Financial Literacy Challenge

Teaming up with the National Library Service once again, the VM Foundation launched the Financial Literacy Challenge for the National Reading Competition in August 2023. This is our second time supporting the competition, and we are happy that we could build on this 36th staging in this way. Inclusion of the Financial Literacy Challenge complemented the competition's emphasis on reading, broadening participants' exposure to key concepts for financial empowerment. Participants who made it through the parish finals in the age groups 9-11, 12-14, and 15-20 enjoyed the series of specially designed financial videos and booklets.

With 2,676 entrants, including 2,474 children and 202 adults, we recorded a 38% increase in participants relative to 2022, and we also beat our target of 2500 set for 2023! Youth participants who made it through the parish finals really enjoyed racing through a series of specially designed financial videos and booklets. Our aim was to enhance financial awareness among youth and engage them in a fun way. Mission accomplished! This is our second year supporting the Jamaica Library Service's National Reading Competition, and we are happy that we could have added a financial literacy component to the 2023 staging.



We're excited for this new, dynamic partnership with the Jamaica Library Service. Together, we're empowering minds one page at a time



# Community Development

At the VM Foundation, we are serious about community development. From giving a helping hand to local projects through our small grants to partnering and sponsoring events like the National Leadership Prayer Breakfast Charity, we are in the driver's seat for sustainable change.

In 2023, we teamed up with the Esher/Martin Citizens Association to **Rev Up** their Summer Programme with some Social Entrepreneurship training. These two rural districts in St. Mary have been working hard to build and uplift their neighbourhoods with various initiatives. During the second week of July, we paired with Training Consultants and Facilitators from Young Women/Men of Purpose (YWOP/YMOP) to deliver Social Enterprise and Financial Literacy Training. We're thrilled that 63 participants, (36 males and 27 females), had this opportunity to learn about social entrepreneurship, managing one's finances, and being an effective leader. Of course, this is a group effort- together, we are building stronger communities and a better Jamaica.



Samantha Charles, CEO – VM Foundation, sharing insights with the youth participating in the Esher/Martin Citizens Association Summer Programme.



An exceptional team of the Esher/Martin Citizens Association receiving their cash award for their social enterprise idea.

## Community Development cont'd

### ► Small Grants

In 2023, we impacted roughly 9,243 lives through our small grant donations, totalling \$2,244,874 in contributions. These donations represent more than just financial support; they symbolize our belief in the power of community and the potential for positive change.

Support valuing  
**\$100,000**

for Chain of Hope's Mend A Heart Initiative. This contribution directly supports heart-sick children in gaining access to life-saving heart surgery.



These small grants represent just a fraction of the impactful work that VM Foundation continues to be part of, thanks to the support of our donors, partners, Members and Team Members. Together, we are making a real and lasting difference in the lives of those who need it most, many of whom are identified and recommended right here by VM Members and Team Members.

TOTAL CONTRIBUTIONS **\$2,244,874**

The VM Foundation donated **\$65,000** towards the Grace Kennedy Campus Connect Food Bank initiative, which provides groceries to needy university students at UWI, UTECH, and Edna Manley. This contribution directly supports students facing food insecurity, ensuring they have access to nutritious meals to support their academic pursuits and overall well-being.



The VM Foundation also donated

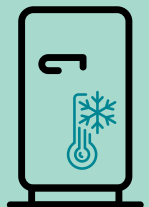
**\$128,000**

towards the Core of Excellence Programme, an initiative dedicated to providing CSEC and Literacy classes to youth living in inner-city communities.



At Daniel Town Infant School, we provided a donation of **\$140,000**

towards the purchase of a chest freezer. With this appliance in place, they can now take advantage of wholesale deals and store perishable items when making purchases for the schools.



We are proud to have supported Special Olympics Jamaica with a



**\$100,000** donation that will be of direct assistance to persons with intellectual disabilities from impoverished or volatile communities. Our contribution assisted the team representing Jamaica in the 2023 Special Olympics in Berlin, Germany, providing opportunities for athletes to showcase their talents and achieve their dreams on the global stage.



Figures 15

Figures 16



## Community Development cont'd

### Small Grants cont'd



Making waves of change! We are honoured to have donated towards Special Olympics Jamaica. Every splash brings smiles and empowerment.



The Foundation donated refurbished laptops to the Caribbean Reparation Action Forum.



The Foundation donated towards Freetown Foundation's Back-to-School programme that helps children and families overcome physical, economical and emotional barriers.



The Foundation donated refurbished laptops to the Greater Change Foundation to assist them in their administrative functions.



The Foundation assisted Lorna Green with the publication of her book series Beng and Friends. As a thank you, she donated copies of her books to the Foundation.



The Foundation contributed to the Touch a Thousand Hearts initiative which distributed 500 care packages to 11 schools and 500 stationery kits to two foundations.

## Community Development cont'd

## Small Grants cont'd



The Foundation donated to the Study Skills Workshop which was a one-day immersive experience designed to arm students with the tools they need to improve learning outcomes and get better grades.



Small grant donation to the School for the Blind Old Students' Association for the development of the school's music programme.

## ► National Leadership Prayer Breakfast Charity

The VM Group has been a loyal sponsor of the National Leadership Prayer Breakfast since 1981. This annual event unites a diverse range of leaders to strategize and discuss priorities for nation-building. At the 42nd staging of the National Leadership Prayer Breakfast in 2023, the Student Christian Fellowship and Scripture Union (SCFSU) was identified as the beneficiary of proceeds collected from the event. The VM Foundation contributed \$500,000 towards this donation to ensure the sustainability of the union's mission throughout the year. This combined donation will enable the Union to strengthen effective Christian ministry in secondary and tertiary students across Jamaica. This donation went towards the development of a devotional handbook for secondary schools and the training of a wide cross-section of inter-denominational Christian volunteers, equipping them to be able to conduct devotions in high schools. It serves as a reminder of VM Group's commitment to empowering future leaders and fostering spiritual development among youth across Jamaica.

## Corporate Hands | VM Foundation, NLPB give big boost to prayer breakfast beneficiary

Share this Story:

Published: Thursday | March 9, 2023 | 12:07 AM



Contributed

From left: Peter Reid, deputy CEO, VM Group Ltd; Samantha Charles, CEO, VM Foundation; Pastor Claudia Ferguson, vice-chair, National Leadership Prayer Breakfast (NLPB) Committee; Renaldo Rush, staff worker, Students Christian Fellowship and Scripture Union (SCFSU) Eastern Region; Rev Samuel McCook, chairman, NLPB Committee; Petula White-Senior, vice-chairman, SCFSU; and Paul Lewis, acting general secretary, SCFSU, share a photo op following the presentation of a symbolic cheque valued at \$700,000 by the VM Foundation and the NLPB to the SCFSU, beneficiaries of the 42nd staging of the breakfast. The handover ceremony was held on March 1 at the VM Group corporate office in St Andrew.



## Community Development cont'd

## ► National Land Titling Project

It is no secret that land acquisition and getting a legal title to prove ownership are challenging tasks for many Jamaicans and are always very controversial topics. However, when accessible, land ownership and the strategic use of the land owned can be a vehicle to many other transformative opportunities. In recognition of this potential, the VM Foundation has committed \$30 million to support at least 400 Jamaicans in registering and obtaining land titles under a new partnership with the National Land Agency (NLA) of Jamaica. Over a three-year period, this collaboration will seek to legalise ownership of parcels of land for persons living in specific parishes in Jamaica. Persons can apply for this initiative through the NLA to receive grants of up to \$75,000 to offset costs of surveying their land- no doubt one of the largest expenses and biggest barriers to legalization. Samantha Charles, CEO of the VM Foundation, at the launch of this initiative in February 2023 highlighted the low levels of land registration in Jamaica and expressed enthusiasm for the initiative's potential to empower citizens and strengthen the processes for land administration and management. Leaving attendees with a key reminder of the importance of land ownership and its potential to enhance financial security and improve quality of life, she said "the best investment on earth is earth." Cherieese Walcott, CEO of the NLA, commended the partnership, emphasizing its role in addressing barriers to land registration and enabling citizens to secure their property rights and shape their future. We feel tremendous pride and fulfillment just watching this partnership unfold- to see how people's lives are being transformed, and how government processes may be improved as a result.



And the pens are out! The VM Foundation is pleased to have formally signed an agreement with the National Land Agency to support land titling in Jamaica

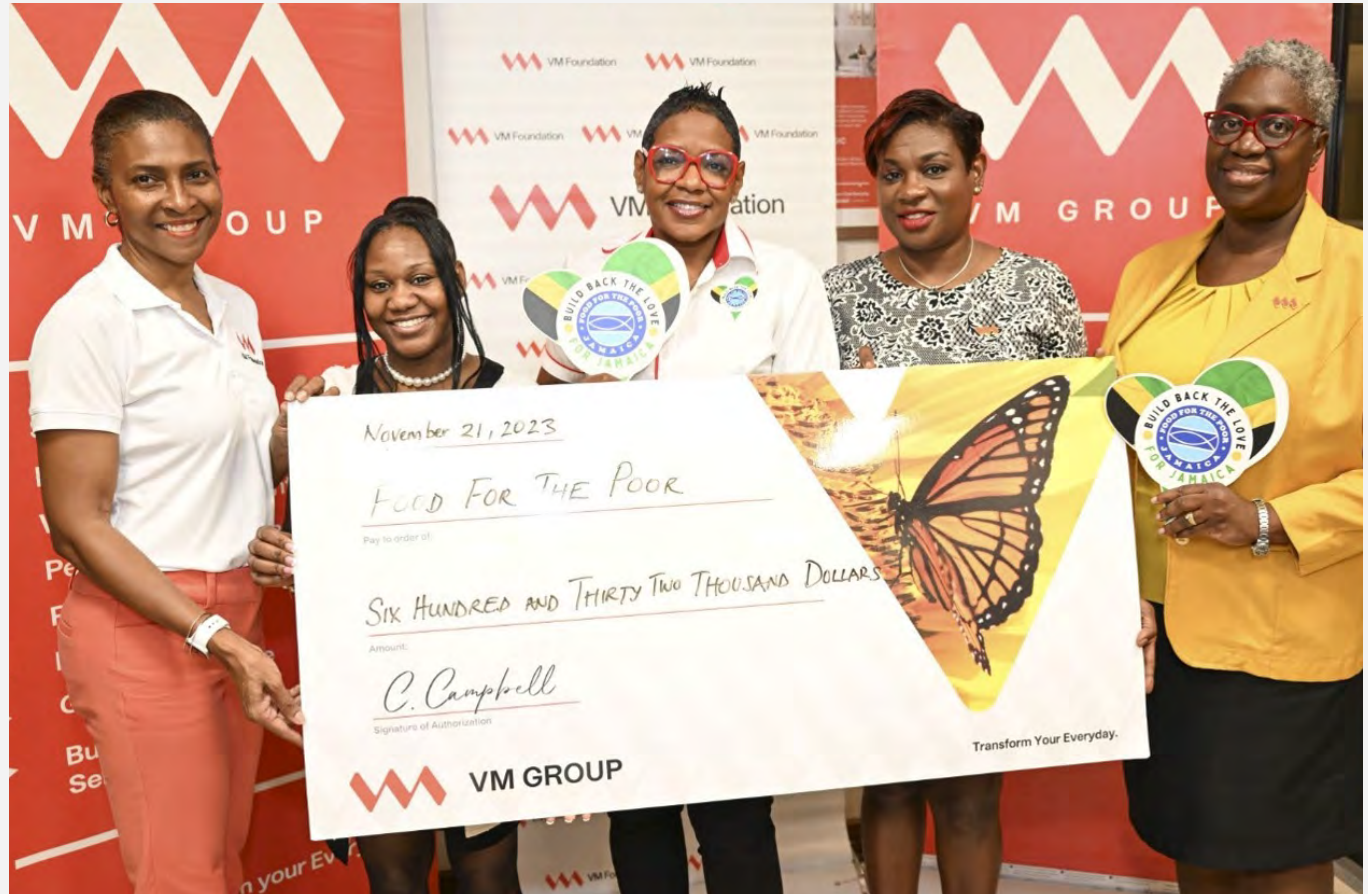


## Community Development cont'd

### ► Team Member driven initiatives and Community Projects

Exciting news- especially for our Team Members! We have launched a new partnership initiative with VMBS Branches to drive community-led projects for stronger, sustainable communities. In 2023, 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. We started off with six branches in 2023. Of those six, two launched projects to be implemented in 2024. Now, we are expanding this model to more branches to create widespread impact across even more communities.

In partnership with Dian Campbell Presidents' Circle (2022 VM Group awardees), through the 'Pay it Forward' initiative, VM Foundation handed over \$632,000 to Food for The Poor to build a home for a homeless family in November 2023. This was made possible by Team Member donations and support from the VM Foundation. We extend our heartfelt thanks to all involved. Your generosity will provide shelter and basic furniture, making a meaningful difference in the lives of those in need.



We are happy to spread the love! Representatives from Food for the Poor accepted a cheque of \$632,000 which will go towards constructing a house for a homeless family

# Parenting

Families are the building blocks of society. In 2023 we decided to maintain parenting as one of our core areas of focus. This decision was largely in response to the pandemic, having observed issues to do with parenting, striving to achieve a work life balance, being at home and an overall scarcity of comprehensive, and transparent guidance easily available. We saw this as a calling for us to fill the gap and the clear need for content and context appropriate resources for parents. Through our many initiatives under this pillar, we seek to be part of the solution. At the heart of our mission lies a profound desire to support and empower parents and guardians in their pivotal role. Through initiatives such as the Positive Parenting video series and strategic collaborations with organizations like the Women's Centre of Jamaica Foundation, we offer education, support, and guidance to parents. Our goal is to enhance parental skills, strengthen family bonds, and promote positive parenting practices that foster stability and well-being within households.



## ► Women's Centre of Jamaica Foundation

Throughout 2023, the VM Foundation continued its support for the Women's Centre of Jamaica Foundation's (WCJF) Finishing School Programme for Adolescent Mothers—a vital initiative aimed at empowering young mothers to continue their education and develop essential life skills for a brighter future. Established in 1978, this programme provides continuing education to girls who become pregnant while attending high school and are forced to withdraw—at least until the baby is born. Many girls

end up leaving school in the middle of exam preparation and cannot continue learning or sit exams in their original school. This programme gives girls the chance to do so. The VM Foundation recognizes the important role that the WCJF plays in supporting adolescent mothers to complete secondary education, learn skills, and provide for their newborn. In 2023, we supported the programme by providing financial education sessions in June for the benefit of these young mothers. Through these sessions, mothers are empowered and better able to manage their finances effectively, plan for their future, and achieve financial independence.





## ► Adopt-a-Clinic

The VM Foundation proudly renewed its partnership to adopt the St. Jago Park Health Centre. In line with this commitment, we have been dedicated to upgrading the facility and providing essential resources to support the thousands of residents who rely on its services. In October 2023, we had the privilege of handing over much-needed equipment and appliances valued at close to J\$1.2 million, a contribution that is already making a tangible difference in improving healthcare access for our clients. In addition to our healthcare initiatives, we have also been actively engaged in commemorating Parents' Month through our Financial Wellness and Parenting Expo, hosted at the clinic each year. The expo returned at an even larger scale on November 27, 2023, thanks to the sponsorship from brands including Wisynco and National Baking Company. With these sponsorships, we were able to provide gift baskets and tokens, incentivizing crowd participation during the day's activities and enhancing the overall experience for attendees. The expo dubbed the theme 'Tek Charge' and equipped the estimated 200 attendees to take charge of their finances, take charge of their physical and mental health and take charge of their households through positive parenting practices. It also featured a Positive Parenting Poster competition, to engage

students from nearby schools. Grade 3 students beautifully expressed their artistic interpretations of positive parenting through these posters and were awarded with tablets and cash prizes totalling \$40,000.

Our commitment to holistic wellness was further underscored by specialized sessions tailored for patients, including wellness and education presentations, as well as financial literacy sessions. These sessions covered a diverse range of topics, from "Big Man Ting: A reasoning with fathers" led by Caribbean Male Action Network - Jamaica (CariMAN Jamaica), to "Transform Your Everyday," a session on financial strategy spearheaded by our financial services specialist and wealth advisors. Professionals from the health centre also delivered vital presentations on "Taking care of your newborn" and "Accidental Poisoning," offering crucial guidance on maternal and infant nutrition. Sensitization sessions from multiple organizations including the National Parenting Support Commission, the Ministry of Education, Youth and Information, and the National Council on Drug Abuse rounded out the presentations, providing invaluable insights and support to our community.

CEO Samantha Charles summarised the Foundation's motivation behind this Expo and its unique offerings like this:



*At the VM Foundation, we aim to improve quality of life. How we achieve this realistically is by engaging people in environments they feel safe and comfortable in and by bringing the experts to them. But that's not all – once they have been introduced to key concepts through sensitization sessions and interactive knowledge sharing, capacity building workshops and reasonings, we also ensure that the right organisations and agencies are immediately accessible at various booths on location to help them accelerate their next steps, bringing them closer to their goal.*



Colorful creations and youthful imaginations take centre stage at the St Jago Park Health Centre Parenting Expo poster competition.



## Parenting cont'd

### Adopt-a-Clinic cont'd



Figures 31



Clinic goers are all ears and fully engaged during this session at the VM Expo.

Figures 34



Irie FM joined the VM Foundation for a live outside broadcast at the Parenting Expo.

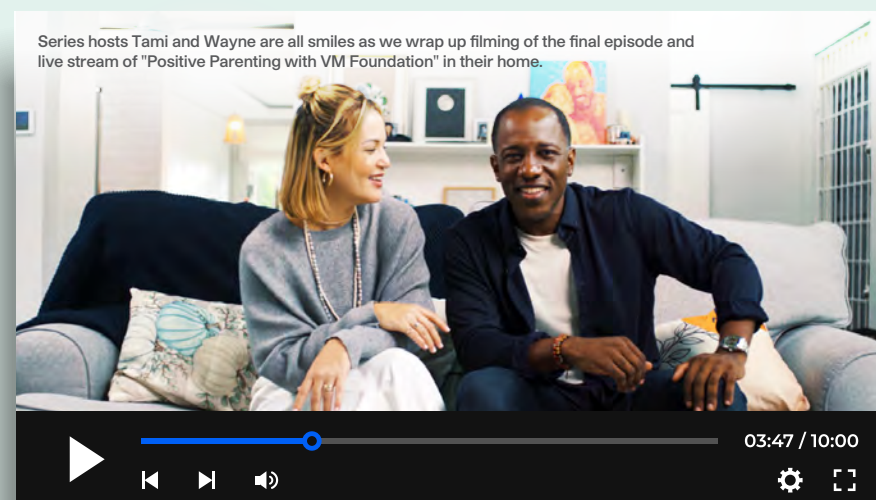
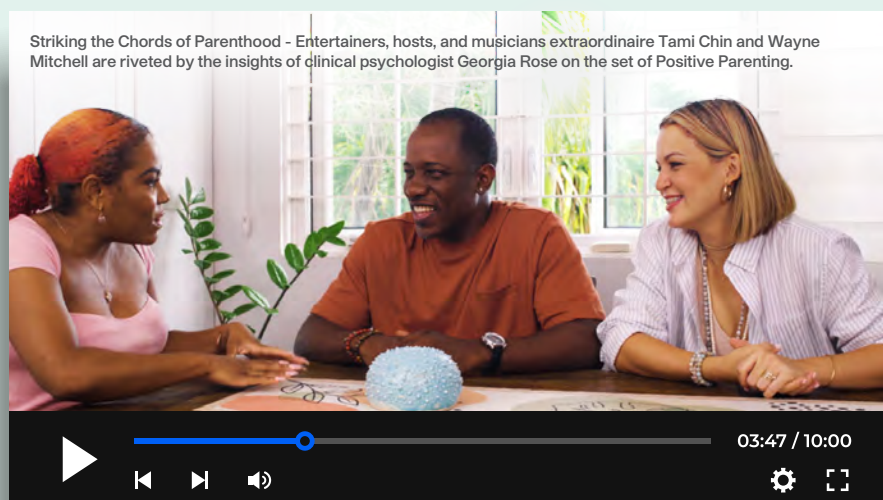


## ► Parenting Digital Series

Production of 4 parenting videos as part of the Positive Parenting with VM Foundation series.

# Positive Parenting

with  
VM Foundation





## Parenting cont'd

### Parenting Digital Series

Our Positive Parenting with VM Foundation series represents more than just online content, it is an innovative and informative platform to support and celebrate parents in their journey of raising happy, healthy, and resilient children – a “digital village” if you like. This “digital village” supports parents in navigating the world of parenting and their everyday lives. CEO, Samantha Charles aptly describes this series as a “response to cries for help from parents who shared their challenges through forums and parenting hotlines during and after the pandemic. VM wants parents to know that we are here to help them and to provide resources for them to tap into – their cry for help is not going on deaf ears”. While there is no set manual of instructions for parenting, we’ve put together this series to gather and impart ways that other parents can find solutions and practise positive parenting. We know that not everything will apply to each household, but we trust that is always a lesson – either a fresh perspective or a parenting hack that might be useful to even one mother or father.

This year, we collaborated with Tami and Wayne Mitchell, the gifted duo behind “Meet the Mitchells”. Together, they have five children. As recording artists, hosts, and media personalities, Tami and Wayne Mitchell know the struggle to achieve a work-life balance all too well. Merging comedy with sound advice, the Mitchells shared their experiences in parenting and revealed strategies to foster resilience in children. The couple opened up to us, pouring

out their feelings about their parenting style, showing us how their approach differs from their parents’. The couple was joined by clinical psychologist Georgia Rose, and had a frank talk about expectations that parents typically have. Georgia’s key recommendation was for parents to accept their children as they are, rather than what parents imagine or expect them to be.

At the end of the month-long series, in a very vulnerable live recording in their home, Tami and Wayne told viewers about some recent experiences where they were both confronted with lessons learned in the series. They mentioned some of the adjustments they had been making since the series started. Most important of all was the reminder to actively and intentionally listen and observe their children. We are grateful for their honesty, their vulnerability and wisdom in sharing with us. As we step back to reflect on the series as a whole, we are reminded of the power of storytelling, good humour, and shared experiences in shaping our understanding of parenthood and family dynamics.

Figure 2.2



# Ongoing Programmatic Support

## ► Child Resiliency Programme

The Child Resiliency Programme has been supported by the VM Foundation since 2020 and will continue to be a beneficiary of ongoing programmatic support. The programme empowers children who are referred for being at risk for violence and who are facing adversity with the aim to build resilience in their lives, and to Build Peace, Resiliency and Wellness (PRW) in the lives of the adults responsible for caring for Children at Risk/affected by trauma. With the resumption of full-time, in-person classes after two years of pandemic-induced online learning, the Child Resiliency Programme returned, thankfully to its original cohort size of 60 at its community based model at Boys Town and expanded to include an additional cohort of 25 at its school based model at Mountain View Primary and Infant School. The participating children, aged 9-11, are identified as having adverse childhood experiences and are at risk of violence, abuse, trauma, and neglect.

The Child Resiliency Programme provides a safe environment for these children, offering literacy and psychosocial support, including life skills training, sports, creative activities, monthly parent workshops, and individual family counselling for parents/caregivers, field trips and nutritional support.

In addition, two PRW workshops were held for the benefit of school and programme staff, equipping them with tools to manage their own Resilience and Well-being and better support the at-risk children.

Significant improvements have been made to the programme's training arm, and strides were made in strengthening its partnership with the International University of the Caribbean. This collaboration led to the establishment of the Peace Institute and Extended Learning Centre's office, to support the programme's mission. The PRW Curriculum including the Child Resiliency Programme model has now been integrated into the Guidance and Counselling, Education and Psychology Curriculum for undergraduate students and is a mandatory course for graduation. These efforts are guided by the Peace Building, Resiliency and Wellness Manual created by Dr Kim Scott and the CRP leadership in 2021 and the Child Resiliency Programme Handbook with Operational Guidelines which was updated in 2023 to ensure a comprehensive and evidence-based approach to supporting at-risk children and their caregivers. The Child Resiliency Programme Leadership team are now poised via the Peace Institute to offer Training and Evaluation for any potential replication sites.

## ► Financial Education Sessions organized by the Foundation

As is customary for all VM Foundation activities, VM Team Members loaned their wisdom and insights through financial education sessions to several organisations and events this year, including staff at corporate organisations, the Women's Centre of Jamaica Foundation, the Jamaica Library Service and the St. Jago Park Health Centre. We can proudly highlight that financial education has been integrated in 12 of the Foundations 13 programmes and projects-across all areas of focus. In 2023 alone, we impacted over 1000 individuals through our sessions on financial literacy.

# Thank You

In so many ways, the VM Foundation “revved up and won” in 2023. Though we are the new kids on the block, we have had a truly monumental impact since launching in 2015. We started with few programmes and partners, but have since expanded to partner with several international organisations, government agencies, and launching bigger and more impactful programmes.

All VM Foundation Team Members would agree that there is a real, innate, deep-seated commitment to transforming lives through the Foundation that just fuels our boundless creativity and innovation. It is this creativity and innovation that push us to continuously strive to find new and improved ways to address challenges and fulfil the needs of Jamaican people. Of course, we are also driven by our wider VM Group Team Members and Members who we are not only accountable to, but who boost us with new ideas, new communities and deserving heroes. Donations from Team Members and Members have empowered us to increase funding in our scholarship programme, re-launch old ones, and start new programmes in 2023. As you read this report, know that new initiatives are building momentum and in the works at the VM

Foundation. We know we can always count on our Team Members to volunteer for financial education sessions and community activities, embodying our commitment to giving and volunteerism. Your time, efforts, and donations add immeasurable value to the VM Foundation, and by extension to the nation. We express heartfelt thanks for your ongoing support and invaluable contributions. It's through your dedication and initiatives that we continue to make a meaningful difference in our communities. As we reflect on 2023, we see the road we've travelled— the partnerships, the launches, the patients, students, speakers, participants- all a testament to our shared journey and the countless Jamaicans, here and abroad who have fuelled our progress. Each of you has played a vital role in launching us forward, providing the fuel that powers our engine of change. Look out for more in 2024, as we shift into an even higher gear!

## Get Involved:

Join us in transforming lives and creating 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 Give A Change boxes located at all our VM branches and Money Transfer Shops or into our VMBS Bank Account with the following details

**Account Name: VM Foundation**

**Account Number: 1111564394**

Alternatively, you can make online donations at <https://spurropen.com/vmfoundation>

Your support is crucial in helping us continue our work.



A group of smiling children, with a boy in the foreground wearing a green sweater over a collared shirt.

# **VM Foundation** 2023 Financials





## 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 5 to 18, which comprise the statement of financial position as at December 31, 2023, 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, 2023 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.

### 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.





## INDEPENDENT AUDITORS' REPORT

# 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)

- 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.

## 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 22, 2024



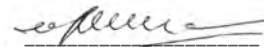
VM Foundation Limited


# Statement of Financial Position

December 31, 2023

	Notes	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	26,578,114	27,861,684
Interest receivable	6(a)	214,869	3,134
Taxation recoverable		88,966	52,991
Total current assets		<u>26,881,949</u>	<u>27,917,809</u>
<b>CURRENT LIABILITIES</b>			
Due to VM Building Society	6(a)	293,474	693,865
Due to VM Pension Management Limited	6(a)	126,814	-
Accounts payable and accrued charges	5	<u>18,611,020</u>	<u>19,548,274</u>
Total current liabilities		<u>19,031,308</u>	<u>20,242,139</u>
Net assets		<u>7,850,641</u>	<u>7,675,670</u>
<b>EQUITY</b>			
General fund		<u>7,850,641</u>	<u>7,675,670</u>

The financial statements on pages 5 to 18 were approved for issue by the Board of Directors on March 22, 2024, and signed on its behalf by:

 Chairman  
Courtney Campbell

 Director  
Vivienne Jones



VM Foundation Limited

# Statement of Profit or Loss and Other Comprehensive Income

December 31, 2023

	Notes	2023 \$	2022 \$
<b>INCOME</b>			
Contribution income:			
- Grants from VM Building Society	6(b)	63,542,903	69,256,710
- Grants from VM Group Limited	6(b)	19,028,372	-
- Grants from VM Wealth Management Limited		-	2,500,000
- Grants from VM Money Transfer Limited	6(b)	1,000,000	-
- Donations from VM Team Members	6(b)	2,850,492	3,270,033
- Donations from Pensioners	6(b)	164,000	44,000
- Donations from Board Members	6(b)	151,750	229,000
- Donations from Partners	6(b)	<u>3,327,000</u>	<u>1,760,000</u>
Total contribution income		90,064,517	77,059,743
Interest income		<u>355,632</u>	<u>177,730</u>
Total income		<u>90,420,149</u>	<u>77,237,473</u>

	Notes	2023 \$	2022 \$
<b>EXPENDITURE</b>			
Project expenditures	7	50,780,979	45,488,703
Small Grants	8	2,213,874	1,900,255
Administrative expenses	9	<u>37,250,325</u>	<u>29,786,571</u>
Total expenditure		<u>90,245,178</u>	<u>77,175,529</u>
<b>Surplus for the year, being total comprehensive income</b>		<u><u>174,971</u></u>	<u><u>61,944</u></u>



VM Foundation Limited

# Statement of Changes in Funds

December 31, 2023

	General Fund \$
<b>Balances at December 31, 2021</b>	7,613,726
Surplus for the year, being total comprehensive income	<u>61,944</u>
<b>Balances at December 31, 2022</b>	7,675,670
Surplus for the year, being total comprehensive income	<u>174,971</u>
<b>Balances at December 31, 2023</b>	<u><u>7,850,641</u></u>





VM Foundation Limited

# Statement of Cash Flows

December 31, 2023

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
Cash flows from operating activities			
Surplus for the year		174,971	61,944
Adjustment for interest income		<u>(355,632)</u>	<u>(177,730)</u>
		(180,661)	(115,786)
(Decrease)/increase in current assets:			
Other assets		-	27,505
Prepayments		-	2,879,470
Taxation recoverable		<u>(35,975)</u>	<u>(51,309)</u>
(Decrease)/increase in current liabilities			
Due to VM Building Society	6a	(400,391)	(2,761,623)
Due to VM Pension Management	6a	126,814	-
Accounts payable and accrued charges		<u>(937,254)</u>	<u>10,244,223</u>

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
Net cash (used in)/ provided by operating activities		<u>(1,427,467)</u>	<u>10,222,480</u>
Cash flows from investing activity		<u>143,897</u>	<u>177,730</u>
Interest received, being net cash provided by investing activity			
Net (decrease)/increase in cash and cash equivalent		(1,283,570)	10,400,210
Cash and cash equivalents at beginning of the year		<u>27,861,684</u>	<u>17,461,474</u>
Cash and cash equivalents at end of year		<u>26,578,114</u>	<u>27,861,684</u>

# Notes to the Financial Statements

December 31, 2023

## 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 Building Society. 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)
- Mr. Noel daCosta, CD
- 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) and comply with the provisions of the Jamaican Companies Act (“the Act”).

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

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

The Foundation adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.



VM Foundation Limited

# Notes to the Financial Statements cont'd

December 31, 2023

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

- (b) New and amended standards that came into effect during the current financial year (continued)

Management reviewed the accounting policies and made updates to the information disclosed in Note 3.

Details of the Foundation's accounting policies are included in Note 3.

- (c) 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.

## 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 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) Related parties:

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

# Notes to the Financial Statements cont'd

December 31, 2023

## 3. Material accounting policies (continued)

### (d) Related parties (continued)

(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).

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.



VM Foundation Limited

# Notes to the Financial Statements cont'd

December 31, 2023

## 3. Material accounting policies (continued)

### (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.

#### (a) Recognition and initial measurement:

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

#### (b) Classification of financial instruments:

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

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 of the company.

# Notes to the Financial Statements cont'd

December 31, 2023

## 3. Material accounting policies (continued)

### (f) Financial Instruments (continued) Business model assessment

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

- (a) the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- (b) the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed.

## 4. Cash and cash equivalents

	<u>2023</u> \$	<u>2022</u> \$
Cash at bank	4,816,265	21,207,759
Certificate of deposit	<u>21,761,849</u>	<u>6,653,925</u>
Cash and bank balances	<u>26,578,114</u>	<u>27,861,684</u>

Certificate of deposits have an original maturity of three (3) months or less from the date of placement. The certificate of deposits earns interest rates ranging from 7% per annum (2022: 7%).

## 5. Accounts payable and accrued charges

	<u>2023</u> \$	<u>2022</u> \$
Directors' fees	103,023	87,027
Auditors' remuneration	221,000	110,500
Grants payable	14,428,663	17,975,162
Other payables	<u>3,858,334</u>	<u>1,375,585</u>
	<u>18,611,020</u>	<u>19,548,274</u>

VM Foundation Limited

# Notes to the Financial Statements cont'd

December 31, 2023

## 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 transaction with related parties.

	<u>2023</u> \$	<u>2022</u> \$
Cash and cash equivalents – VM Building Society	23,776,023	12,334,557
Interest receivable	214,869	3,134
Due to VM Pension Management Limited	(126,814)	-
Due to VM Building Society	<u>(293,474)</u>	<u>(693,865)</u>

- (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:

	<u>2023</u> \$	<u>2022</u> \$
Grants from VM Building Society*	63,542,903	69,256,710
Grants from VM Group Limited	19,028,372	-
Grants from VM Wealth Management Limited	-	2,500,000
Grants from VM Money Transfer Limited	1,000,000	-
Donations from VM team members	2,850,492	3,270,033
Donations from Pensioners	164,000	44,000
Donations from Board Members	151,750	229,000
Donations from Partners	<u>3,327,000</u>	<u>1,760,000</u>

\*Grants from VM Building Society and VM Group Limited include salary expenses. These amount to \$13,542,904 (2022: \$24,193,503) for VM Building Society and \$19,028,372 (2022: nil) for VM Group Limited.



# Notes to the Financial Statements cont'd

December 31, 2023

## 7. Project expenditures

	2023 \$	2022 \$
<b>(i) Parenting:</b>		
Parenting Initiative	3,532,591	1,721,000
Adopt a Clinic	<u>1,119,989</u>	<u>1,500,000</u>
	4,652,580	3,221,000
<b>(ii) Community Development:</b>		
The National Leadership		
Prayer Breakfast	700,000	750,000
Land Titling Initiative	-	9,850,000
Special Initiative	<u>1,723,478</u>	<u>-</u>
	<u>2,423,478</u>	<u>10,600,000</u>
<b>(iii) Youth Development:</b>		
VM Uplift	5,806,839	2,050,432
VM Ignite	674,300	886,991
VM Scholars	11,555,540	10,573,214
VM Enrich	12,161,001	10,341,716
Project Impact – USAID	3,887,743	-
Mentorship	2,025,950	284,850
Reading & Writing Competition	338,307	1,130,500
Give A Change Initiative	805,241	-
Child Resiliency Programme	<u>6,400,000</u>	<u>6,400,000</u>
	<u>43,704,921</u>	<u>31,667,703</u>
	<u>50,780,979</u>	<u>45,488,703</u>

## 8. Donations

The Foundation issued small grants amounting to \$2,213,874 (2022: \$1,900,255).

## 9. Administrative expenses

	2023 \$	2022 \$
Audit fees	110,500	110,500
Bank charges	28,778	21,716
Directors' Fees	1,000,000	915,000
Staff costs	32,571,275	24,193,503
Marketing	2,950,830	2,252,179
Miscellaneous expenses	306,442	572,673
Professional fees	<u>282,500</u>	<u>1,721,000</u>
	<u>37,250,325</u>	<u>29,786,571</u>

## 10. Financial risk management

### a) Overview:

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

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

VM Foundation Limited

# Notes to the Financial Statements cont'd

December 31, 2023

## 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.



VM Foundation Limited

# Notes to the Financial Statements cont'd

December 31, 2023

## 10. Financial risk management (continued)

### (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 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.



# Notes to the Financial Statements cont'd

December 31, 2023

## 10. Financial risk management (continued)

### (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.

### 2023

	Carrying amount	Contractual cash flow	1 year or less	Over 1 year
	\$	\$	\$	\$
Due to VM Building Society	293,474	293,474	293,474	-
Due to VM Pension 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	4,182,358	4,182,357	-
	<u>19,031,308</u>	<u>19,031,308</u>	<u>19,031,308</u>	<u>-</u>

### 2022

	Carrying amount	Contractual cash flow	1 year or less	Over 1 year
	\$	\$	\$	\$
Due to VM Building Society	693,865	693,865	693,865	-
Grant Payable	17,975,162	17,975,162	17,975,162	-
Accounts payable and accrued charges	1,573,112	1,573,112	1,573,112	-
	<u>20,242,139</u>	<u>20,242,139</u>	<u>20,242,139</u>	<u>-</u>

VM Foundation Limited

# Notes to the Financial Statements cont'd

December 31, 2023

## 10. Financial risk management (continued)

### (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