

2023

Annual Report

INSPIRE



Alumni Scholar **Prince Rahming**,
Senior Partner of PwC Bahamas,
with **FOCUS OCTC** Class of 2024



**LYFORD
CAY
FOUNDATIONS**
DREAM. PLAN. SUCCEED.



TABLE OF CONTENTS

- Message from the Chairmen.....** 04
- Message from the Executive Director.....** 05
- Special Tribute: Tim Unwin.....** 07
- FOCUS.....** 09
- LEAP.....** 15
- Cutillas Scholars.....** 19
- Grants.....** 21
- 2023 Holiday Reception.....** 27
- Scholarships.....** 29
- Our Donors.....** 41
- 2023 Financials.....** 45
- Boards & Staff.....** 47
- Registered Offices.....** 48
- Contact Us.....** 49



01 • About Us

With over 50 years of service, Lyford Cay Foundations has invested more than \$50 million in communities throughout The Bahamas through our FOCUS, LEAP, Scholarships, Cutillas Scholars and Grants programmes. Each programme is aimed at providing learning opportunities for Bahamian children, young adults, families, and communities who will benefit the most.

Lyford Cay Foundations, comprised of Lyford Cay Foundation, Inc. and The Canadian Lyford

Cay Foundation, believe that increasing educational attainment across the country is key to the development of a prosperous, healthy and peaceful Bahamas.

Our work is made possible only by our generous donors. Every gift made goes toward transforming the lives of Bahamians.

We cannot thank you enough for your belief in our vision and mission, and for trusting us with your donations.

OUR VISION

Every Bahamian is empowered to reach his or her full potential.

OUR MISSION

Investing in learning opportunities for Bahamian children, families, young adults and communities who will benefit from them the most.



Message

FROM THE CHAIRS

Daily we are reminded of the great changes that can happen when people from all walks of life come together to achieve a common goal.

Our 2023 Annual Report, themed “Inspire,” is a testament to our collective work toward a better Bahamas. Indeed, Lyford Cay Foundations has been inspired for more than 50 years by the opportunity to assist Bahamians in achieving their dreams through a variety of initiatives.

To date, the Foundations has helped more than 3,000 students earn university degrees in The Bahamas and abroad through our Scholarship programme. In this report we highlight the motivational story of Alumni Scholar and PwC Bahamas Senior Partner Prince Rahming who serves as an inspiration to those who desire to achieve.

You will read about Scholars such as Amber Turner and Donique Whyllly who are working to save the environment and the stories of Noah Albury and Chandler Darville, both in the STEM fields.

With the support of individuals and organisations highlighted in this annual report including Ambassador Frank J. Crothers, Templeton



BASIL P. GOULANDRIS
Chairman, Lyford Cay Foundation, Inc.



CATHARINA BIRCHALL
Chairman, The Canadian
Lyford Cay Foundation

Worldwide Charities and Nassau Paradise Island Promotion Board, we continue our work to help transform the lives of the next generation. Through our FOCUS and Cutillas programmes, and our newest initiative, LEAP, Lyford Cay Foundations has served over 500 primary and high school students.

We are committed to The Bahamas and the life of our dear friend, the late Tim Unwin, speaks to this commitment. Tim enthusiastically served as Chairman of The Canadian Lyford Cay Foundation for nearly a decade. We hope that the tribute to him in this annual report will inspire many.

The work of Lyford Cay Foundations is helping to move The Bahamas forward. We believe that education will continue to propel progress and we will continue to play our part thanks to your unwavering support of our mission.

We hope that you enjoy reading about the work that you make possible and that you continue to be inspired.

Thank you for making an impact.



Message

FROM THE EXECUTIVE DIRECTOR



“ I am inspired by our beneficiaries who have overcome seemingly insurmountable challenges. I am also inspired by the generosity of our donors and their faith in the impact that Lyford Cay Foundations can make in the lives of Bahamians. ”

NICOLA VIRGILL-ROLLE
Executive Director,
Lyford Cay Foundations

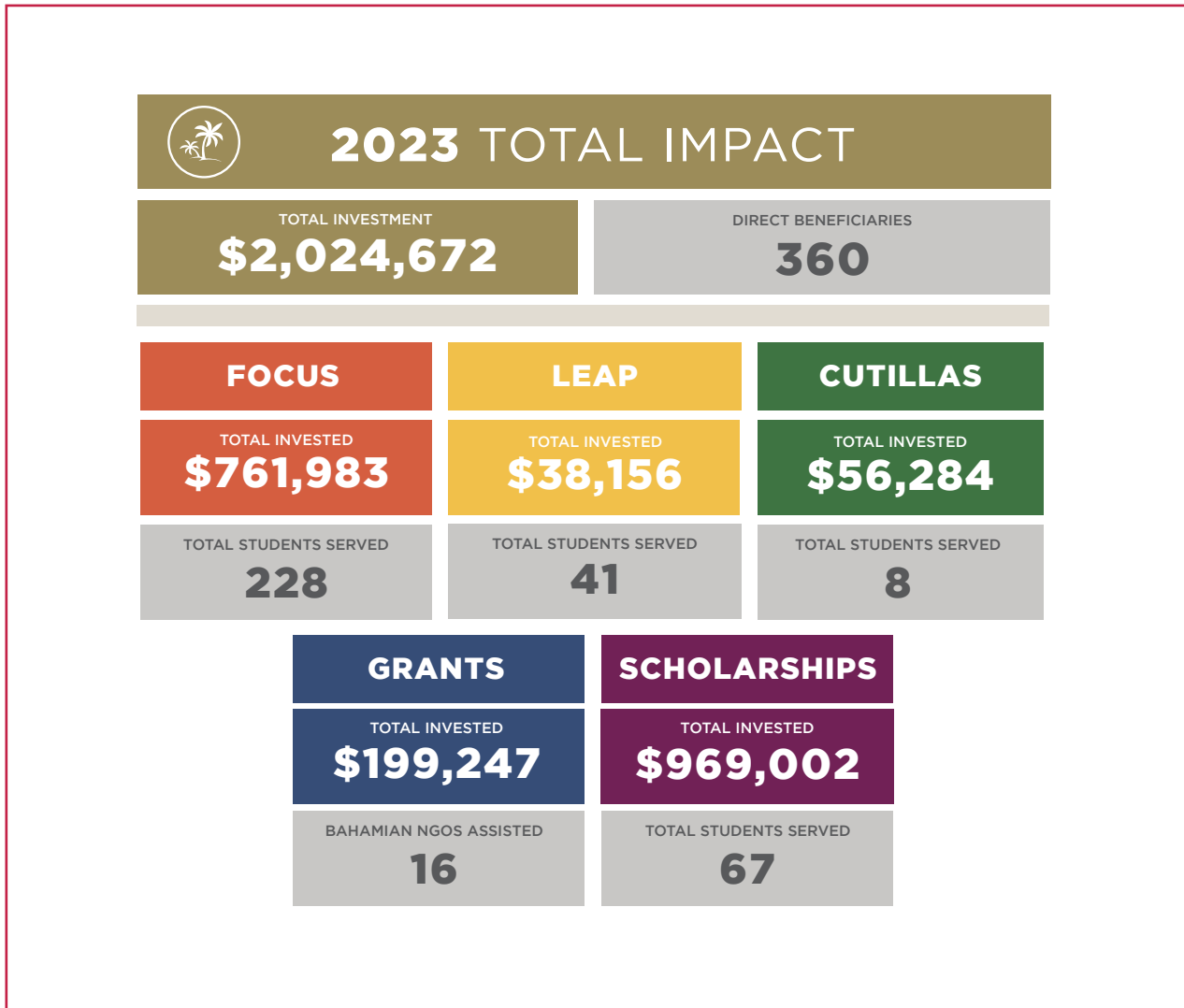
Inspiring the Climb to Success

As we resume normalcy and away from the disruptions brought on by the pandemic, I am inspired by how far we have come as an organisation. Where there was once fear of the unknown, there is confidence in our shared ability to overcome. And where there was once concern about how the pandemic could derail education, there is now the knowledge that we can make great strides in education together pivoting, when necessary, with technology.

I am inspired by our beneficiaries who have overcome seemingly insurmountable challenges. I am also inspired by the generosity

of our donors and their faith in the impact that Lyford Cay Foundations can make in the lives of Bahamians.

Our collective work reminds me of what I observed while spending time with students in our LEAP programme. On Saturdays during their break time, students are always eager to tackle the rock-climbing wall at Lyford Cay International School. Some climb quickly and others climb slowly. They are all fearless and through sheer determination, they all make it to the top.



In many ways, this rock-climbing wall mirrors the work of Lyford Cay Foundations. Like the rungs on the wall, the Foundations provide support and important interventions to help Bahamians climb the often-rocky path to success. That success can be joining LEAP to overcome learning loss. Or it can be understanding that college, technical and vocational training or meaningful employment are within reach through FOCUS. Success may look like our Cutillas Scholars or Scholarship students navigating the unknown trail of tertiary education, often as the first in their families to travel this path. Success can even be giving and receiving needed support through our Grants programme.

Ultimately, we believe that success is Lyford Cay Foundations’ vision: Every Bahamian is empowered to reach his or her full potential.

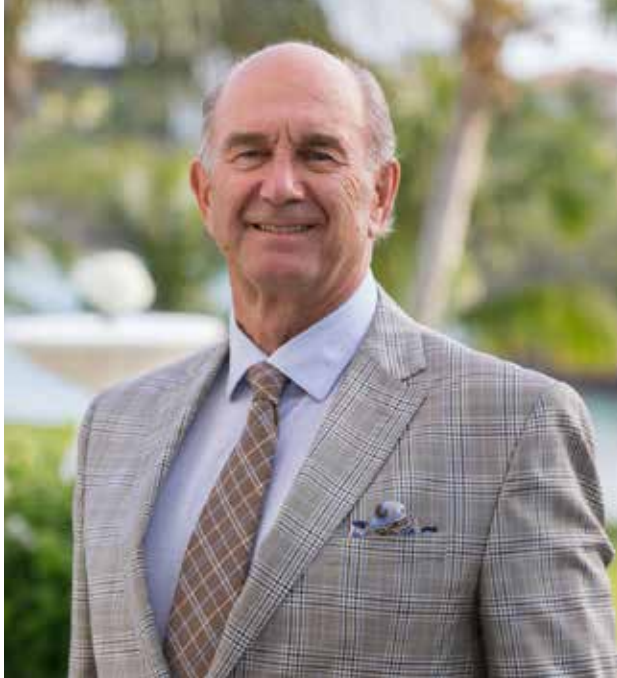
Regardless of the definition two things are true: The first is that success happens because our beneficiaries make the personal commitment to climb one hard rung at a time without giving up and the second is that Lyford Cay Foundations is a steady, supportive rung that makes the climb a little easier.

I am inspired by all those associated with our work. We hope that this issue will INSPIRE you as we climb the wall of success together.



Tribute

AN INSPIRING LEGACY OF EXCELLENCE & EMPOWERMENT: Tim Unwin



Tim Unwin loved the work of Lyford Cay Foundations and was committed to improving the lives of the people of The Bahamas. He served tirelessly as Board Member of The Canadian Lyford Cay Foundation (CLCF) from 2007, then led the work of CLCF as Chairman from 2017. He stepped down as Chairman in November 2023 but remained an active member until his death on 9th February, 2024.

Mr. Unwin's impact on the Foundations is enduring. He was instrumental in the Foundations' response to Hurricane Dorian – harnessing resources from throughout Canada to help The Bahamas recover. Under his leadership, CLCF raised funds to rebuild the Central Abaco Primary School and to help others in Abaco and Grand Bahama in the immediate aftermath of the storm. Similarly, as the food crisis became evident during the

COVID-19 pandemic, he led the charge for the Foundations to be involved with food relief for those most in need.

Mr. Unwin championed all Lyford Cay Foundations' programmes. He was a strong proponent of Scholarships and understood the value of the opportunities that they provided for young people. He was particularly proud of the quality of Scholarship recipients and the strengthening of the number of scholarships to Canadian universities over the last few years. He was equally supportive of the programmes which helped younger students, including FOCUS, LEAP and The Adelaide Auxiliary's primary school feeding programme. He loved learning about the Foundations' work and knowing about how it changed lives. He visited FOCUS and LEAP as often as he could, introducing other like-minded supporters to the programmes. He enjoyed attending the Annual Holiday Reception and meeting with the beneficiaries of our programmes.

Mr. Unwin was a mentor to the staff of Lyford Cay Foundations. His work ethic and drive were an example to all that met him. He led with compassion and the skill of an advocate, negotiator and mediator.

Most importantly, Mr. Unwin was a family man. He was husband to his beloved, Anne, and a loving father and grandfather. We all observed the joy in his heart from watching his grandchildren grow. Our thoughts and prayers have been with them over these last months and continue to be with them at this very difficult time. They will always be a part of the Lyford Cay Foundations family.

“

Tim’s leadership has left an indelible mark on the Foundations. His passion and commitment to fostering growth and opportunity for countless Bahamians was boundless.

Tim understood the importance of the Foundations staying true to its mission and vision. His astute guidance and reasoned judgement leave the Foundations well positioned to continue its valuable mandate.

His contributions leave a lasting legacy that will continue to inspire generations to come.

Thank you for your enduring commitment to excellence and empowerment. ”

**Tribute from Basil Goulandris, Chairman,
Lyford Cay Foundation, Inc.**

“

“Tim loved the Bahamas; he was dedicated to our community and the missions of the Foundations. Under his leadership we were able to make significant contributions to the relief and recovery efforts in response to the dual challenges posed by Hurricane Dorian and the COVID-19 pandemic.

We are comforted in knowing that Tim Unwin’s life changed the lives of so many for the better.

We loved him and will deeply miss him. ”

**Tribute from Catharina Birchall, Chairman,
The Canadian Lyford Cay Foundation**



FOCUS



FOCUS is an out-of-school-time, tuition-free enrichment programme for youth in grades 5 through 12. FOCUS provides college readiness and access support to public school students of demonstrated need and potential.

Students begin the programme the summer after 4th grade, with the goal of becoming the first in their family to achieve post-secondary education.

FOCUS provides a unique professional development opportunity for teachers in training. Students are taught by intern teachers, the majority of whom are current education majors at the University of The Bahamas.

TOTAL INVESTED

\$761,983

TOTAL STUDENTS SERVED

228

FOCUS CLASS OF 2023

Inspired For the Future



The Class of 2023 is inspired for the future, knowing that their eight years in FOCUS have prepared them for their next steps. During their journey, students were equipped to grow and achieve academically and socially. They can look back fondly on their adventures together that included

Saturday sessions, Summer SLAM, educational field trips, project-based learning and intense college and career preparation. It was not always an easy journey, but that has made them even more proud that they have crossed the finish line together. Congratulations, FOCUS graduates!

2023 Overview

Inspiring A Love of Learning

In 2023, FOCUS continued to provide academic enrichment for students, with special emphasis on literacy, numeracy, and science. Additionally, students were exposed to a wide variety of activities including art classes and sports (swimming, tennis, golf, and soccer), speech, photojournalism, dance, and coding/Lego clubs.

FOCUS' success is based on our long-term commitment to working with students and their parents or guardians until they graduate from high school.

FOCUS helps students address their unfinished learning from their regular school experiences. Through testing, FOCUS teachers identify students who are struggling the most and provide individualised tutoring. Best practices in education, both globally and in The Bahamas, are used to aid learning loss recovery.

The curriculum is guided by The Bahamas Ministry of Education's standards and benchmarks to support what students do in school; this accelerates learning and improves the retention of skills and content. The approach supports students struggling to meet benchmarks and ensures critical intervention when students begin falling behind. For the best outcomes, FOCUS teachers plan lessons based on the Ministry's curriculum, either before or after they are taught in schools, to be used as reinforcement or opportunities for additional mastery.

FOCUS maintained its commitment to a 10:1 student-teacher ratio. Trained teachers provide guidance to our student teacher interns.

Throughout the year, the staff aims to maintain and improve student retention rates and increase interest in learning by delivering personalised experiences. Leaders and interns intentionally foster relationships with students and parents, creating a family atmosphere designed to inspire a love of learning.

100%

of FOCUS students participated in Project Based Learning

85%

regularly attended FOCUS

94%

of the graduating cohort applied to post-secondary institutions

78%

were accepted into post-secondary institutions

SUMMER SLAM Highlights

With the Summer SLAM theme of “OCEANS”, FOCUS students explored the importance of protecting marine life and the value of ecosystems in various ways. Their marine related field trips included:

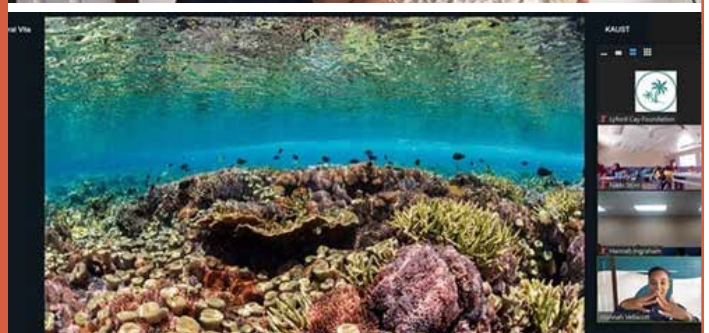
1. Blue Lagoon Island – OCTC students had the opportunity to see and learn about dolphins, seals, sea lions, coral and other marine life residing on site.

2. Bonefish Pond National Park – The students of Grade 9 visited this protected environment, where they learned about various species and had an opportunity to kayak.

3. Royal Bahamas Defence Force – Grade 5 students were exposed to careers related to the ocean at His Majesty’s Coral Harbour Base of The Royal Bahamas Defence Force and toured the major vessels used to protect Bahamian waters.

4. Atlantis Marine Programme – Grades 5 and 6 visited the Atlantis Resort Marine Park and learned how the resort provides education and advocacy for the preservation of marine life and Bahamian ecosystems through the work of the Atlantis Blue Project Foundation.

5. Coral Vita Virtual Field Trip – Students in Grades 7-9 participated in a virtual, interactive presentation by Alannah Vellacott, an inaugural winner of the Royal Foundation’s Earthshot prize.



SUMMER SLAM Highlights

FOCUS students participated in many exciting and educational clubs and competitions. Soccer, swimming, golf, tennis and rowing were among the sports that students explored.



This year, the essay competition centred on conservation. Using information they learned and researched, students wrote and shared their speeches. The competition was stiff and **Eureia Rolle**, a Grade 6 student and Head Girl at Uriah McPhee Primary School was the winner! Here is an excerpt from her speech:

“Deforestation is a big term for cutting down trees. Trees provide oxygen for us to breathe and they reduce flooding. They are homes for organisms and they provide food. You can replant your seed after you are done eating that juicy mango. Because it’s a tree! Planting a tree is just as easy as recycling and stopping pollution.”



Summer Presentations

The 2023 Project Based Learning theme was “Into Orbit: The Exploration of Space and Beyond.”

Students presented their hard work to parents, friends and families at the annual showcase.



2023 On Course To College

On Course To College (OCTC) is the component of FOCUS designed to prepare 10th-12th grade students for the college admissions process.

OCTC students work toward the goal of becoming the first in their families to attend college.

The structured support system that guides their path includes:

- Student support as they work toward obtaining a national diploma and admission into a post-secondary institution.
- Informational sessions that provide an opportunity to interact with college students and learn about college life.
- Coaching to guide them as they compile and write resumes, high school transcripts, college essays and other documents needed for college applications.
- Academic enrichment in a fun and engaging atmosphere to expose students to core concepts in math, science and language needed to achieve the National High School Diploma.
- Service learning so that students dedicate a minimum of 10 hours to a community-focused initiative each summer as global citizens.

Finally, students look forward to Summer Seminar, a series of special sessions for high school seniors which covers several important issues to help them to transition from high school into college and beyond.





LEAP



LEAP (Learning Environment to Accelerate Progress) was created by Lyford Cay Foundations as a response to the findings that pandemic-induced learning loss was particularly serious among the youngest students. The new programme offers a concentrated and exciting way to help even the smallest child make up for lost time with peers and classroom learning.

The programme offers access to three major areas most affected by the absence of interactive classroom activity: social emotional skills, literacy and numeracy.

The pilot programme targeted 41 children from Uriah McPhee Primary School in Nassau who are hosted on the campus of the Lyford Cay International School (LCIS) every Saturday for 10 weeks to boost skills in reading, comprehension, written language and problem-solving in math and numeracy.

Students have the benefit of learning from many of their own teachers and those from LCIS. With transportation, uniforms and a healthy hot breakfast and lunch included, students also develop enhanced social interaction skills to help bridge gaps and build better understanding.

TOTAL INVESTED
\$38,156

TOTAL STUDENTS SERVED
41



LEAP 2023 Overview

Inspired to take a LEAP



For 4th grader Alexis Sherman, LEAP Saturdays came and went all too quickly.

“I love LEAP. I look forward to seeing my friends on Saturday. I wish LEAP days were longer because it is lots of fun,” she said.

To Alexis, it didn’t matter that she was spending Saturdays learning because her days were full of fun and adventure.

Thanks to an innovative partnership between Lyford Cay Foundations, Uriah McPhee Primary School and Lyford Cay International School (LCIS), a select group of students like Alexis in Grades 1-4 are getting the added academic support that LEAP provides.

LEAP targets 40 children from Uriah McPhee Primary School, which serves one of the most underserved communities in New Providence.

On Saturdays, Alexis is picked up by a bus and driven to Lyford Cay International School where teachers from Uriah McPhee and LCIS spend half a day boosting skills in reading, comprehension, written language

and mathematics. The day begins with breakfast before moving on to circle time which allows students to make a social-emotional connection. Next, students move to their classrooms where they have interactive tutoring lessons. They finish the day with lunch, table-learning time and play.

“Everything about LEAP is great. It helps me a lot. My teacher helps me understand things more. Circle time helps me to feel calm and play time is the best,” Alexis shared.

Alexis’s mother is also a fan of LEAP. “Her reading and spelling have improved,” noted Ms. Shanteria Taylor. “I am truly grateful that I did not have to supply Alexis with any resources for LEAP. The programme provided it all!”

Alexis would like to see LEAP expand. “I think other students who want to come and join would love it.”

Thanks to generous donors, plans to expand LEAP are on the horizon.



Special Donor Profile

Ambassador Frank J Crothers

Inspiring Through Legendary Generosity and Kindness

Ambassador Frank J. Crothers is known for inspiring others with his bright smile, generosity and kindness. As a member of Lyford Cay Foundations Board for nearly 50 years, his philanthropic efforts have made a lasting impact on the lives of thousands of Bahamians.

A Canadian citizen, Ambassador Crothers first came to The Bahamas as a young boy. In time, he became a distinguished private investor, company director and ambassador to The Bahamas from the Sovereign Military Hospitaller Order of St. John of Jerusalem, of Rhodes and of Malta. He is Chairman and Chief Executive Officer of his personal holding company and has served on several boards throughout The Bahamas, the Caribbean, Canada, the United States and South Africa.

While he is well known for his leadership roles with many successful corporations, it is his philanthropic work that has inspired joy and hope for many.

Ambassador Crothers served as a director of the Governor General's Youth Award and was a founding member of the Young Presidents' Organisation. He has been awarded "Chairman's Lifetime Award" from Junior Achievement Bahamas and the "William J. Booth Award" from The Salvation Army. He founded the Bahamas National Feeding Network which has served more than 1.6 million meals to those in need. In recognition of exemplary service, he was awarded the Order of Excellence by the Bahamian government in 2020.

He is deeply committed to Lyford Cay Foundations and was recognised in 2017 by the board for his commitment and dedication. Motivated to see young people excel through education, Ambassador Crothers has always been an avid supporter of the Foundations' initiatives.



Notably, Ambassador Crothers served as Vice President of Lyford Cay Foundation, Inc. and was one of the FOCUS programme's first donors. Over the past three years, he has generously given his support to make the LEAP programme possible.

Along with other Lyford Cay Foundations board members and donors, he was an enthusiastic proponent for the creation of the Harry C. Moore Library and Information Center at the then College of The Bahamas. His support of the library helped ensure that university students have access to tangible educational resources and to thousands of online educational materials.

"Ambassador Crothers' generosity and kindness is legendary," said Dr. Nicola Virgill-Rolle, Executive Director of Lyford Cay Foundations. "It is impossible to truly quantify his impact. He inspires so many as a caring philanthropist and he has made an amazing difference through his tireless service to Lyford Cay Foundations."

"He inspires us all to live a life of service."



Cutillas Scholars

Cutillas Scholars is a pilot programme named in honour of our late chairman, Manuel Cutillas; it supports students, so they are able to move toward becoming first in their families to complete post-secondary education.

Cutillas Scholars receive academic resources and guidance as well as scholarships to study at Bahamas Technical and Vocational Institute (BTVI) or at University of The Bahamas (UB). This year we are pleased to maintain support to FOCUS programme graduates through grants for their attendance at either institution.

TOTAL INVESTED

\$56,284

TOTAL STUDENTS SERVED

8





“ I want to thank my parents for getting me into FOCUS. I want to thank Lyford Cay Foundations for carrying me to college. ”

Cutillas 2022 Scholar Richard Cartwright

Inspired to Dream

Long before Richard Cartwright became a Cutillas Scholar, he and his family recognised education as a pathway to making dreams come true.

The second-year student at the University of The Bahamas was first introduced to Lyford Cay Foundations while he was a fifth grader at Eva Hilton Primary School.

“When my parents heard about FOCUS, they immediately wanted me to apply. They hoped that FOCUS would lead to college, and they knew that we did not have the finances for college,” said Richard.

In FOCUS, Richard eagerly used the various resources offered. He vividly remembers a time when FOCUS played a role in his academic success.

“I did well in English and Biology at C.R. Walker High School, but Math was challenging. The same topics that we were covering in Math class were covered in FOCUS OCTC. It gave me the extra boost I needed.”

Richard worked hard, graduating from high school and from the eight years in FOCUS. He was then accepted into the University of The

Bahamas where he is pursuing a Bachelor of Business Administration in Computer Information Systems. As a Cutillas Scholar, Richard receives the financial support that he needs for tuition and the moral support he needs as a first-generation student. Even as a college student, Richard can still call on the support of his FOCUS family.

Richard understands that pursuing his education takes sacrifice. Using the skills he first learned in FOCUS swimming classes, he works part-time as a lifeguard at a local resort while attending college full-time.

“I work hard now so that I’ll be able to do what I’ve dreamed about. I plan to be an entrepreneur in the tech field,” he said. “With a career like that, I could travel the world.”

As Richard steadily works toward graduation, he gets closer and closer to his dreams every day.

“I want to thank my parents for getting me into FOCUS. I want to thank Lyford Cay Foundations for carrying me to college.”



Grants



Nassau Rowing Club and Sir Charles Hayward Library

As one of the few grant-making organisations in the country, we invest in initiatives that support community building through transformative learning opportunities for those most in need.

We provide financial support to Bahamian nonprofits who offer traditional and diverse learning experiences in the arts, sports, environmental awareness, health-related issues and economic and human resource development.

TOTAL INVESTED
\$199,247

BAHAMIAN NGOS ASSISTED
16

BAHAMAS TECHNICAL AND VOCATIONAL INSTITUTE

Total Grant: \$30,000



In 2023, Lyford Cay Foundations was pleased to announce the award of a special grant of \$30,000 to Bahamas Technical and Vocational Institute to support The Cutillas Scholarship Awards.

The Cutillas Scholarship Award is named in honour of the late Manuel Cutillas, former Chairman of the Foundations and a strong supporter of technical education.

Students selected for the scholarship are able to complete technical and vocational certification in the Workforce Readiness, Worker Retraining or Dual Enrollment programmes.

Through this new opportunity, the Foundations hopes to support BTVI's efforts to inspire many more students to create bright futures by pursuing exciting technical and vocational education and training pathways.

The grant is a testament to the Foundations' recognition of the important role that technical education plays in empowering Bahamians to reach their full potential.

THE ADELAIDE AUXILIARY

Inspiring Education Through Compassion



The Adelaide Auxiliary was created in the early 1970s by Sir Guy Henderson, a former Chief Justice of The Bahamas, and his wife, Lady Henderson, after observing that some students at Adelaide Primary School did not have enough to eat. The school, that serves approximately 130 students, is in Adelaide Village, a historic but under-resourced community in western New Providence. The original goal of The Auxiliary was to ensure that students had a nourishing lunch daily, enabling them to better focus on their studies.

Nearly 50 years later, this vibrant volunteer-run organisation is still committed to making a difference in the lives of the students. While the food programme continues to be the main priority, the mission has expanded to include several initiatives. Lyford Cay Foundations has proudly supported The Auxiliary's efforts in excess of \$1 million in grants over the past 30 years. Since 2014 The Adelaide Auxiliary has been an agent of The Canadian Lyford Cay Foundation to

further fulfill its charitable mission around the school feeding programme.

School Food Programme

Every day, The Auxiliary serves between 250-350 meals, providing both a hot, nutritious breakfast and lunch for all students. Through the organisation's support, the school now has a paid full-time cook and assistant to meet the students' nutrition needs in a small, well-equipped kitchen. Running the programme is no small feat. It requires the creation of well-balanced menus and the management of food inventory and budgets in light of rising food prices. Most importantly, to ensure that students, some from food-insecure homes, are consistently fed delicious, high-quality food.

Literacy and Education Support Programme

The work of The Adelaide Auxiliary extends beyond the school feeding programme. With some students coming from homes

with both low literacy rates and where English is a second language, The Auxiliary realised that literacy support was needed. Using a sequenced curriculum, 22 volunteers tutor students four times a week. The students have had significant improvements that have been recognised by the Ministry of Education

Beyond literacy, The Auxiliary has provided several educational resources over the years including computer classes and art education. Notably, The Auxiliary funded a dedicated, trained teacher for students with special learning needs.

Sports Programme

Believing that sports are a vital part of a well-rounded educational experience, The Adelaide Auxiliary has partnered with YESI to make soccer lessons available to students. The programme helps instill discipline, high self-esteem and character in each child. The Auxiliary also aids with uniforms, sports shoes, equipment and transportation to and from matches.

Additional Enrichment

Over the years, The Auxiliary has donated on-campus resources, including a pavilion and a playground, giving students access to

outlets for exercise, wellness and fun. In 2023, The Auxiliary conducted an all-day four-week summer programme which served 15 children. Students received tutoring in math and English in the morning and participated in structured fun activities each afternoon. Students have had opportunities to attend numerous field trips, a STEM camp and Camp Bahamas in Eleuthera.

“For us as volunteers, it is incredibly satisfying to see the impact our efforts have had on the children,” said Mrs. Tanya Crone, a board member of The Adelaide Auxiliary. “It is this lasting impact that has a ripple effect on children, families and ultimately the country, that inspires our commitment.”

“Lyford Cay Foundations is proud to support the work of The Adelaide Auxiliary by contributing to the school meals program,” shared Mrs. Catharina Birchall, Chairman of The Canadian Lyford Cay Foundation. “Their team is passionately devoted to Adelaide Primary School, and they care deeply about the wellbeing of each student. I am personally inspired by their tireless efforts to make a difference in our community.”



Aquinas College and St. John's College: World Scholar's Cup Participation

Total Grant: \$18,000

Inspiring global learning and exposure

Can learning go beyond the four walls of the classroom and become a global experience? As evidenced by the Bahamian students participating in World Scholar's Cup, it absolutely can!

With the help of grants from Lyford Cay Foundations totaling \$18,000, student teams from Aquinas College and St. John's College were able to learn, grow academically and socially and showcase their knowledge on an international stage.

The World Scholar's Cup is a global charitable nonprofit initiative for students ages 10-18 of all languages and backgrounds. It aims to inspire in every scholar a love of learning and confidence in new skills, from debate to problem solving. Teams commit to learning a curriculum that covers a wide body of subjects so that they can participate in the academic competition in regional rounds, global rounds and if, they qualify, the final Tournament of Champions at Yale University.

More than 15,000 students from 65 countries participate each year. When the principals of Aquinas College and St. Johns College in New Providence heard about World Scholar's Cup, they knew their students needed to be involved. Teams of motivated students from both schools spent countless hours learning the World Scholar's Cup curriculum in addition to their regular school subjects.

That commitment opened international doors of opportunity. Aquinas College has participated in the competition multiple times, traveling to Barcelona, Spain (2018),

Sydney, Australia (2019) and the Tournament of Champions at Yale University (2019). In 2023, students at Aquinas College and St. John's College qualified for the global rounds in London, England.

"The experience was profound for the students. They were able to travel to a new country, meet new people and compete against some of the best and brightest of the world. These students were able to return and share their journey to the competition with other students and spark an excitement in others," reflected Ms. Junann Lewis, principal of St. John's College.



Both schools received individual and team medals in a variety of categories including debate, writing, social studies and history. The

Aquinas team also qualified for the Tournament of Champions at Yale once again.

For both schools, the impact of participating in World Scholars' Cup has been far reaching. "Students were able to learn beyond the classroom. Our students had a chance to see and experience the world," shared Ms. Shona Moss-Knowles, principal of Aquinas College. "For the students, the experience has been life changing. I've seen their outlooks about what is possible change."

Both schools note that Lyford Cay Foundations' grant was critical to assist with the costly international travel for the teams.

"The funding was a major help to the students," said Moss-Knowles. "We're eternally grateful to the Foundations. I want to say a heartfelt thank you. The support went a long way in terms of the development of young people in this country."

The Salvation Army Bahamas

Total Grant: \$10,000



Inspiring joy through needed back-to-school supplies

For most children, a new school year sparks thoughts of colourful backpacks, plentiful school supplies, shiny shoes and crisp school uniforms. These new items are more than just learning tools -- they represent the hope and educational opportunities that a new school year brings.

For those in under-resourced communities, new items for school can be a distant dream. Sadly, the lack of access to school materials can be a barrier to education. Through a \$10,000 Lyford Cay Foundations grant, The Salvation Army was able to inspire more than 200 students from 110 families for the new school year.

Reaching out to families in six low-income neighbourhoods across New Providence, The Salvation Army used the grant to provide school bags, crayons, pencils, pens, pencil cases, notebooks and many other back-to-school supplies. These materials complemented The Salvation Army's Red Shield Education initiative that also provided school uniform vouchers and school shoe vouchers enabling families to purchase the needed items from local stores.

The response from the community was overwhelming, and the joy that was inspired was evident on each face at the distribution drive.

"With rising costs on necessities like food and fuel, families are finding it more difficult than ever to provide back to school essentials," said Major Roodolph Meo, Divisional Commander

for The Salvation Army. "This initiative helps take the pressure off of parents."

Major Meo has seen this pressure in striking ways. "One of the families we helped has five young children, including a set of twins and a newborn. Although both the mother and father work, they can barely make ends meet. Right before the school year started, the husband was in an accident that totaled the family's only vehicle," shared Meo. "They had to use the money they had saved for school supplies to secure transportation. Our initiative helped ensure that the four school-aged children could be ready for school."

"The mother shared that she has almost lost hope and was convinced that her children would not be able to go to school for the first several months. The back-to-school initiative restored her hope," said Meo.

The Salvation Army is renowned for their meaningful work in The Bahamas. In 2020, Lyford Cay Foundations provide over a half million dollars to enable the organisation to provide food assistance to families who were unable to work due to the pandemic. For the past 90 years, The Salvation Army has provided a range of social services for the community.

"We are motivated by our love for God," said Meo. "We want to inspire joy and with the help of Lyford Cay Foundations, we put a smile on many parents' and children's faces."



2023 Holiday Reception

Nearly 200 guests gathered at Lyford Cay Foundations' annual holiday reception at Lyford Cay Club on December 29, 2023. Current Scholars, alumni, grantees, FOCUS students, board members, government officials and donors convened for the much-anticipated celebration.

Basil Goulandris, Chairman of Lyford Cay Foundations, gave opening remarks expressing appreciation for the hard work of the many beneficiaries who have been transformed by the Foundations' programmes and thanking the generous donors who make it possible.

"We are so proud of our legacy of philanthropy," said Mr. Goulandris. "Since we last gathered here, the Foundations has invested over \$2.2 million in programming to benefit Bahamians."

Speakers included Lavano Sands, a first-year medical student at American University of Antigua College of Medicine who credits his formative years in FOCUS, the Foundations' out-of-school-time tuition-free

enrichment programme, for his academic development.

"I am overwhelmed with gratitude and appreciation for FOCUS," shared Sands. "What started as an opportunity has transformed into a profound sense of purpose and understanding. The program didn't just equip me for college; it equipped me for life in its entirety."

Eureia Rolle, Head Girl and Student of the Year nominee for the Uriah McPhee Primary School also read her winning Grade 6 FOCUS competition speech on the importance of caring for the environment.

FOCUS students delighted the attendees with an energetic performance of their motivational chants that start their Saturday sessions.

The annual reception has been a cherished tradition since its launch in 1990 to connect benefactors with beneficiaries.







Scholarships



Since the 1980s, Lyford Cay Foundations has been providing partial scholarships for undergraduate, graduate and technical and vocational studies outside of The Bahamas in fields of study that will directly impact the country. Scholarships are highly competitive.

Emphasis is placed on first generation college students and criteria weigh financial need, academic merit, field of study, reputation of institution, career goal, availability of programme in The Bahamas, financial capacity and personal qualities.

TOTAL INVESTED
\$969,002

TOTAL STUDENTS SERVED
67

2023 Overview

Inspiring New Opportunities Through Scholarships

Each year, the Foundations receive hundreds of applications for scholarships. The number of applicants continues to grow, demonstrating the high demand for post-secondary education and the need for education assistance.

Twenty-seven new scholarships were awarded in 2023 with 56% of these students being first generation. More than a quarter of the students were from Family Islands.

In total, the Foundations supported 67 students in the 2023-2024 period.

Thanks to caring community partners, two new awards focused on innovation were also available in 2023. These awards will be available for students applying in 2024. The Sir John Templeton Memorial Scholarship was relaunched, creating an award for post-graduate studies in fields that explore themes around human development, human potential and human flourishing. The Nassau Paradise Island Promotion Board Scholarship was created for students pursuing leadership in the tourism industry.

“Lyford Cay Foundations has been a contributor to the development of a prosperous, healthy and peaceful Bahamas through educational opportunities,” said Dr. Nicola Virgill-Rolle. “Innovative leadership in tourism and the development of human potential are both key to the continued progress of the country. We are inspired by these partnerships that will make these new opportunities available to Bahamians.”

With community support, the Foundations continue to prioritise those with the greatest need who demonstrate strong academic potential.

2023 Key Highlights

27

New Awards Given

56%

1st Gen College Students

15%

Public School Students

26%

Family Island Students



JAZMINE AGEEB
Master of Arts, Diplomatic Studies
University of Oxford
Thomson Leadership and Innovation Award



NOAH ALBURY
Bachelor of Science, Physics
McGill University
Edward S. Rogers Scholarship



RHEMA BLACKMAN
Bachelor of Science, Food & Beverage Industry Management
Johnson & Wales University
Harold W. Siebens Technical Award



DEMJAI EDWARDS
Bachelor of Arts, Sociology
Acadia University
Peter N. Thomson Family Scholarship



KIRSHAN FERGUSON
Bachelor of Science, Health Science in Clinical Laboratory Science
Washburn University
TK Foundation Award



JOSHUA JOLLY
Master of Arts, Architecture
Pennsylvania State University
Bahamas Resilience and Excellence Award



CHRISTIAN MCINTOSH
Doctorate of Veterinary Medicine
Louisiana State University, School of Veterinary Medicine
LCF Abaco Award



ANN-MARIE MCKINNEY
Master of Arts Actuarial Science
St John's University
Bahamas Resilience and Excellence Award



MELINA MCPHEE
Master of Arts, Global Affairs
University of Toronto
Munk Award for Public Sector Excellence



TIFFANY MEADOWS

Doctorate, Education
University of Virginia
Bahamas Resilience and
Excellence Award



THEODORE MOSS

*Bachelor of Science,
Environmental Science*
St Mary's University
Contigo Foundation



AIDEN MOXEY

*Bachelor of Science, Computer
Science*
St Mary's University
Loretta Ann Rogers Scholarship



BREON NEWBOLD

*Bachelor of Science
Computer Information System*
Washburn University
LCF Undergraduate Award



KENTASHA NEWRY

Diploma, Dental Hygiene
Toronto College of Dental Hygiene
Bahamas Resilience and
Excellence Award



AMELIA PETERSON

Doctorate, Optometry
University of California Berkeley
LCF Graduate Award



ENRIQUE PYFROM

*Master of Science, Quantitative
Management: Business Analytics*
Duke University
Estelle Siebens Excellence Scholarship



GRACE RAGUEL

Diploma, Dental Hygiene
Dalhousie University
Bahamas Resilience and
Excellence Award - Technical



BRYON RAHMING

Bachelor of Science, Computer Science
University of Prince Edward Island
Bahamas Resilience and
Excellence Award



BRIANNA RITCHIE

*Master of Science
Nursing Education*
DePaul University
CLCF Abaco Award



CHRISTOPHER STUBBS

*Bachelor of Science, Aviation
Management and Sciences*
Middle Georgia State University
TK Technical Scholarship



HEATHVONN STYLES

Master of Science, Data Analytics
Carnegie Mellon University
Bahamas Resilience and
Excellence Award



CIDNEY THOMPSON

*Master of Laws, International
Maritime Law*
International Maritime Organisation
Solmssen Templeton Scholarship



SAMIA THOMPSON

*Master of Arts, Industrial and
Organizational Psychology*
Adler University
Bahamas Resilience and
Excellence Award



ALEXIA TOLAS

Master of Arts, Creative Writing
**University of East Anglia / Manchester
Metropolitan University**
Harry C. Moore Memorial Award
for the Arts



RYSHAE WHYMS

*Bachelor of Science, Computer
Forensics and Counter Terrorism*
University of Alabama at Birmingham
TK Foundation Award



LIVANDRA WILSON-RUSSELL

*Bachelor of Science
Computer Science*
University of Prince Edward Island
Loretta Ann Rogers Award

SPECIAL SCHOLAR PROFILE

Prince Rahming

Inspired To Achieve, Inspiring To Make a



Prince Rahming is the definition of success. The internationally respected Lyford Cay Foundations Alumni Scholar has been Senior Partner at PricewaterhouseCoopers Bahamas (PwC Bahamas) since 2011. His inspiring rise to the top is a tale of hard work, determination and unexpected opportunity.

Prince describes his early years as humble but full of family support. When he was seven, his mother passed away, and he and his siblings moved in with their extended family.

“There were already 15 children in the home. The funds weren’t there, and my options were limited,” said Rahming.

One area that was never limited was Rahming’s academic ability. A bright student, he attended high school at St. Augustine’s College before going on to the College of The Bahamas. Rahming settled on accounting as his major and pursued his Associate degree. As one of the top accounting students at the College, he was awarded a PwC Bahamas scholarship.

The scholarship provided more than funding; it provided an opportunity to network and learn more about the company. The connection solidified his career interest and he applied and was accepted to Acadia University in Nova Scotia, Canada to continue his studies.

While Rahming had the aptitude for university, he did not have funding. He turned to Lyford Cay Foundations.

“When I applied to university, I didn’t have the money,” Rahming said. “My family raised money for me, but I knew that would not be enough.”

“One day the phone rang,” he continued. “It was Lyford Cay Foundations offering me a scholarship. My family and I cried tears of joy.”

With tuition in hand, Rahming was on his way and obtained a Bachelor’s in Business Administration with honours in 1991. He was immediately hired by PwC Bahamas for an entry-level position.



Prince with PwC Scholarship recipient and University of The Bahamas accounting student, Ciann Clark, at the university's donor celebration.

But Rahming's ambitions were far beyond entry-level. "As soon as I walked in the door, I knew I wanted to become Senior Partner," said Rahming.

He spent countless late nights and weekends at work learning from senior members of the firm with this vision in mind. After three years of service, Rahming was selected for PwC's Global Mobility Programme at PwC New York.

"I embraced the opportunity. I visualised my path and gave it my all. After two years in Manhattan, I returned to The Bahamas and was immediately promoted to Audit Manager," said Rahming.

Just a few years later, Rahming was invited to participate in an international exchange that sent him to PwC Switzerland. The programme was slated for eighteen months but Rahming was invited to join the Swiss firm before the end date. In 2006, Rahming was promoted to Director within the Swiss firm and then one year later was admitted into the Swiss partnership.

Rahming's tenure with PwC Switzerland spanned ten years with him consistently achieving along the way. It was at this time that Rahming received an unexpected call for PwC Bahamas offering the position of Senior Partner back in The Bahamas that he had envisioned long ago.

Today, under Rahming's strong leadership, PwC Bahamas has nearly tripled in size.

At the pinnacle of his career, Rahming has not forgotten his roots. "Now my focus is on training the next set of leaders in the firm," mused Rahming.

Rahming counts receiving a Lyford Cay Foundations scholarship as one of the pivotal moments of his illustrious career.

"Donors made a difference for me over 30 years ago and they are still making a difference for so many. Because of your support, I am now doing my best to touch the lives of others."

Scholar Profiles

Scholars Inspired for Change

Amber Turner

LCF Graduate Scholarship 2022

University: The University of the West Indies
Degree: Master of Science
Field of Study: Natural Resources and Environmental Management/Climate Change



A native of Grand Bahama, Amber obtained her BSc Small Island Sustainability from University of The Bahamas. Since attending UWI, Amber was appointed as the Grand Bahama Representative on the Youth Climate and Environmental Committee and nominated to participate in the Climate Young Negotiators program to represent The Bahamas.

What inspires you to study this field?

I have a deep-rooted passion for environmental conservation and sustainability. In Grand Bahama, I witnessed the profound impacts of climate change on our delicate ecosystems and communities. I concluded that studying climate change would benefit our country greatly.

What is your goal?

I aspire to contribute to the local and global efforts to mitigate climate change's effects and preserving our natural resources. My ultimate goal is to play a pivotal role in fostering a more resilient and environmentally conscious nation.

In your own words. . .

Challenging myself and pushing boundaries has molded me into the scholar that I am today. Through trusting God, hard work, and dedication, anything is achievable.

Noah Albury

CLCF Undergraduate Scholarship 2023

University: McGill University
Degree: Bachelor of Science
Field of Study: Physics



Noah graduated from St. Augustine's College, New Providence in 2023. He is an avid chess player who represented The Bahamas in the 2022 Chess Olympiad in Chennai, India and he is youngest Bahamian to ever qualify for The Bahamas Chess Olympiad Open Team.

What inspires you to study this field?

I am motivated by the many scientific projects that can benefit mankind. Studying physics has allowed me to learn about the universe we live in, inspiring me to study at a higher level.

What is your goal?

My ultimate goal is to get a PhD in Physics specializing in Quantum Optics. I would like to set up workshops for young Bahamians and teach them useful physics and math skills.

In your own words. . .

I believe you should always be the hardest working person in the room, even if you are not the best at whatever you are doing. I was not always the smartest student in some classes, but I was always the hardest worker.

Enrique Pyfrom Jr.

Estelle Siebens Excellence Scholarship 2023

University: Duke University
Degree: Masters
Field of Study: Quantitative Management: Business Analytics



Enrique graduated from St. Anne’s School, New Providence in 2018 and went on to obtain his Bachelor’s in Economics with a minor in Mathematics from Morehouse College, United States. He is a problem-solver, reader, traveler and volunteer.

What inspires you to study this field?

I am inspired by the fact that data drives progress. To effectively improve The Bahamas, we need more individuals skilled with strategic approaches to real-world challenges to drive results and implement tangible solutions. I believe that I am on the path to becoming one of those individuals.

What is your goal?

It has always been my goal to impact my community. I want to be a catalyst for further development of the tech and investment banking industries in The Bahamas.

In your own words. . .

I believe that the educational and professional experience I have thus far, coupled with this additional degree will mold me into the informed and transformational leader I aspire to become.

Alexia Tolas

Harry C. Moore Memorial Scholarship in The Arts 2023

University: University of East Anglia
Degree: Master of Arts
Field of Study: Creative Writing: Prose Fiction



Alexia was born on New Providence and raised on Long Island. She graduated valedictorian from N.G.M Major High School, Long Island, and went on to attend the College of The Bahamas now University of The Bahamas, where she attained her Bachelor of Arts in English. Alexis has a passion for sharing Bahamian stories.

What inspires you to study this field?

I want to promote Bahamian literature, for one of the hallmarks of a progressive society is the proliferation of its culture, beliefs and history in the written word. I want to help engender the love of intellectualism and creativity here in The Bahamas.

What is your goal?

One of my goals is to teach creative and critical writing in The Bahamas and to eventually obtain my PhD. I plan to aid in the development of genre-specific courses which I believe will inspire more creative writers to work on their craft.

In your own words. . .

Creative writing and literature are key to cultural development and to representing our nation on a global stage.

Chandler Darville

Peter and Melanie Munk Scholarship 2021

University: University of Toronto
 Degree: Bachelor of Applied Science
 Field of Study: Mechanical Engineering



What inspires you to study this field?

I love to learn about STEM concepts and how they apply to the world. In my programme, I have been able to secure a 16-month-long co-op position with a company that designs and manufactures safety equipment for cars. I am a member of the University of Toronto Formula Racing Team; we build race cars and race against other schools.

incredible accomplishment and I hope to work towards that.

In your own words. . .

Passion and ambition are the driving forces of accomplishment. Without this, you will not strive to make progress and you won't enjoy the progress you make.

What is your goal?

I want to be able to contribute to national development in the form of technological innovation. Being able to help diversify the country's energy portfolio would be an

Donique Whyllly

Rogers Family Scholarship 2023

University: University of Toronto
 Degree: Honours Bachelor of Arts
 Field of Study: Economics & Environmental Geography (double major)



Donique is a graduate of Lucaya International School, Grand Bahama. Donique is active on her campus. She is an academic writer and serves as the Financial Director on the executive board of her university's West Indian Students' Association.

What is your goal?

I intend to return to The Bahamas and use the experience that I have gained from both fields of study to help address a wide variety of issues such as poverty reduction, international trade and skill development for women and youth.

What inspires you to study this field?

I am passionate about promoting social, economic and environmental change in The Bahamas. I am inspired by the thought that I can help inform individuals, businesses and governmental bodies as they analyse problems and allocate resources.

In your own words. . .

I believe we should try to do everything to the best of our abilities. The extra amount of effort, diligence and time spent determines the distance between us and our dreams.

Sir John Templeton Memorial Scholarship

Inspiring New Ways to Uncover Human Potential

“How little we know, how eager to learn.” - Sir John Templeton

Open-mindedness, humility, optimism and an unwavering belief in human potential. These are a few of the characteristics that were the hallmarks of financial investor, life-long learner and philanthropist Sir John Templeton.



of such a scholarship for Bahamians, one has to explore what inspired Sir John.

“Just as Sir John had multifaceted interests, the scholarships are not limited to a particular discipline. Sir John was much more than a financier or fund manager – he

The Sir John Templeton Memorial Scholarship (SJTMS) established with Lyford Cay Foundations in 2009 by Templeton World Charity Foundation, Inc. it was created to honour Sir John’s timeless legacy and inspire innovation in the next generation of Bahamians. Since its creation, SJTMS has provided over \$1 million in scholarships, supporting 34 Scholars.

After taking some time to fine tune the scholarship so that it aligns even more closely with areas that inspired Sir John, the scholarship was relaunched in 2023 now making \$40,000 available annually to three deserving graduate candidates pursuing degrees in sciences and humanities.

The revamped scholarship reflects the uniqueness and diversity of Sir John’s interests. Award recipients are students committed to exploring themes around human potential and human flourishing through their research, knowledge creation and scholarly practice. These broad themes open the scholarship opportunity to Masters’ and PhD students studying subjects that include, but are not limited to, the humanities, philosophy, mathematics and pure and applied sciences such as physics, chemistry, biology, neuroscience and environmental science.

was interested in many diverse topics,” shared Tracey Farquharson, Senior Program Officer with Templeton World Charity Foundation. “He very astutely recognised that just as there are physical laws of the universe, there are also spiritual laws which can be applied through scholarly pursuits. At Templeton World Charity Foundation, we are inspired by his interest in supporting researchers who boldly ask big questions about the universe.”

Through SJTMS, Lyford Cay Foundations Scholars have a chance to combine their values and academic pursuits in ways that will improve the world and forge new paths for future generations.

“Sir John was very much ahead of his time with his thoughts about the universe. The relaunch of the scholarship allows us to expand Sir John’s vision and expand the vision of Bahamian Scholars,” said Farquharson.

“Sir John was a very humble person. He knew that there is so much that we don’t know. It’s that kind of open-mindedness and curiosity that we hope this scholarship will promote in the next generation of philosophers, theologians, physicists, chemists, astrobiologists and dozens of other untapped or yet to be discovered fields.”

To begin understanding the goals and impact

Nassau Paradise Island Promotion Board

Inspiring the Next Generation of Tourism Leaders

On May 24, 2023, Lyford Cay Foundations and Nassau Paradise Island Promotion Board (NPIP) announced the establishment of the Nassau Paradise Island Promotion Board Award. This new scholarship recognises the importance of cultivating leadership and innovation in tourism.

“Innovative leadership in tourism is key to the continued progress of The Bahamas,” said Dr. Nicola Virgill-Rolle, the Foundations’ executive director. “That’s why we are excited about the Nassau Paradise Island Promotion Board Award available for undergraduate or graduate tourism leadership programs.”

The scholarship, which is believed to be the first of its kind, is a historic partnership with NPIP making a 5-year commitment of \$250,000. This makes two scholarships of up to \$25,000 per year available to prepare promising Bahamian tourism industry professionals to move into critical industry leadership positions.

“The Bahamian people are essential to our guests’ vacation experience and the Nassau Paradise Island Promotion Board recognises the unique position we hold to help shape the lives of our biggest asset,” said NPIP CEO, Ms. Joy Jibrilu. “As the first Bahamian to hold the position of CEO, it is a great honour to partner with Lyford Cay Foundations to provide these two scholarships in tourism leadership. We look forward to witnessing the impact of these future recipients have on the tourism sector in The Bahamas and beyond.”

Both Lyford Cay Foundations and NPIP understand the importance of giving such concentrated attention to innovation, vision and leadership in tourism.

Lyford Cay Foundation, Inc.’s president, Ms. Judith A. Whitehead, shared “We all know how important the tourism sector is to The Bahamas. We enjoy one of the highest per capita incomes and qualities of life in the region.”



“Through tourism, many Bahamians have achieved significant mobility in their careers,” she noted. “However, we know that many more need these opportunities, and we hope that by helping tourism scholars achieve higher education in competitive, globally recognised tourism programs, they will be better prepared to lead the way.”

Lyford Cay Foundations is honored to be selected by NPIP to receive and steward this important gift.

“We fully recognise the importance of providing leaders in our most important economic engine with the tools that will help them make the best decisions whether in banner times or unforeseeable crisis,” said Dr. Virgill-Rolle. “Access to higher education at competitive schools combined with access to internships and mentoring will prepare Bahamians for the top posts in the tourism and hospitality sectors.”



Thank You Donors

Our work is made possible only by you, our generous donors. Every gift you make goes toward transforming the lives of Bahamians through access to education and opportunity. Thank you!

LIFETIME GIVING CIRCLES

We are especially thankful for our Lifetime Giving Members whose cumulative giving has exceeded \$500,000. You are an inspiration to us. You are champions of our mission and we express our sincerest gratitude to you for your commitment and support.

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Anthony and Sandy Walker

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Chris and Pauline James

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Tina Mosko

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GIFTS IN KIND

Stern Cohen LLP

SCHOLAR CIRCLE

Nicola Virgill-Rolle

LYFORD CAY FOUNDATION, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended December 31, 2023 with comparative totals for 2022
includes Lyford Cay Foundation, Inc. and Shirley Oakes Butler Charitable Trusts
(Expressed in United States dollars)

	2023	2022
ASSETS		
Cash and cash equivalents	2,491,050	2,533,111
Investments, at fair value	30,964,820	27,896,153
Other receivables	256,893	209,750
Prepaid expenses	34,939	660
TOTAL ASSETS	\$33,747,702	\$30,639,674
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Grants and scholarships payable	17,553	588,608
Accounts payable and accrued expenses	160,470	147,989
NET ASSETS, at end of year	33,569,679	29,903,077
TOTAL LIABILITIES AND NET ASSETS	\$33,747,702	\$30,639,674

CONSOLIDATED STATEMENT OF ACTIVITIES

for the year ended December 31, 2023 with comparative totals for 2022
includes Lyford Cay Foundation, Inc. and Shirley Oakes Butler Charitable Trusts
(Expressed in United States dollars)

	2023	2022
SUPPORT AND REVENUE		
Contributions	2,373,292	2,339,259
Investment and other income	3,351,478	(2,573,721)
Total Support and Revenue	5,724,770	(234,462)
EXPENSES		
Grants to support programmes	126,000	80,600
Academic scholarship awards	281,000	335,000
Technical training and vocational scholarship awards	143,000	214,000
University of The Bahamas scholarship grant	-	525,000
FOCUS Education Initiative	539,894	526,532
Other programme expenses	314,327	322,390
Total Programmes Expenses	1,404,221	2,003,522
Management and General	356,097	354,955
Fundraising	297,850	272,870
Total Expenses	2,058,168	2,631,347
Change in Net Assets	3,666,602	(2,865,809)
Net Assets, Beginning of Year	29,903,077	32,786,886
Net Assets, at End of Year	\$33,569,679	\$29,903,077

THE CANADIAN LYFORD CAY FOUNDATION

STATEMENT OF FINANCIAL POSITION

for the year ended December 31, 2023 with comparative totals for 2022

(Expressed in Canadian dollars)

	2023	2022
ASSETS		
Cash and cash equivalents	1,493,548	4,293,861
Investments, at fair value	26,220,752	21,895,938
Accounts receivables	17,968	34,786
Investment income receivable	24,308	22,794
Prepaid expenses	5,766	5,766
TOTAL ASSETS	\$27,762,342	\$26,253,145
LIABILITIES AND FUND BALANCES		
LIABILITIES:		
Accounts payable and accrued expenses	469,433	443,836
Deferred Revenue	3,624,345	3,522,080
TOTAL LIABILITIES	4,093,778	3,965,916
FUND BALANCES		
General	3,167,044	2,945,461
Scholarship	3,749,362	3,940,833
Endowment	16,752,158	15,400,935
NET ASSETS, at end of year	23,668,564	22,287,229
TOTAL LIABILITIES AND FUND BALANCES	\$27,762,342	\$26,253,145

STATEMENT OF ACTIVITIES

for the year ended December 31, 2023 with comparative totals for 2022

(Expressed in Canadian Dollars)

	2023	2022
SUPPORT AND REVENUE		
General contributions	579,868	769,710
Scholarship contributions	-	1,032,752
Endowment contributions	10,257	-
Investment and other income	2,292,942	(873,515)
Total Support and Revenue	2,883,067	928,947
EXPENSES		
Academic scholarship awards	712,046	411,831
Technical training and vocational scholarship awards	20,000	20,000
FOCUS Education Initiative	307,798	262,446
Adelaide Primary School Initiative	95,274	76,054
Other programme expenses	27,750	22,179
Total Programme expenses	1,162,868	792,510
Management and General	338,864	345,219
Total Expenses	1,501,732	1,137,729
Change in Net Assets	1,381,335	(208,782)
Net Assets, Beginning of Year	22,287,229	22,496,011
Net Assets, at End of Year	\$23,668,564	\$22,287,229



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OUR VISION

Every Bahamian is empowered to reach his or her full potential.

OUR MISSION

Investing in learning opportunities for Bahamian children, families, young adults and communities who will benefit from them the most.

