

Heart and Stroke Foundation of Barbados Vice President Financial Services Report 2009

VICE PRESIDENT FINANCIAL SERVICES REPORT

3rd ANNUAL GENERAL MEETING

HEART & STROKE FOUNDATION OF BARBADOS INC.

Held at the Foundation's headquarters

#3 Railway view, Ladymeade Gardens, Jemmotts Lane, St. Michael, Barbados

On Thursday April 16th 2009

Mr. President, The Honourable Donville Inniss, Minister of Health, Fellow Directors, Ladies and Gentlemen

It is my honour this evening, as the Vice President Financial Services (Treasurer), to report on the financial activities for the period October 2007 to September 2008. I am not an accountant by profession but one who has always been enthused with the subject, as unlike economics where the interpretations may be different, the figures produced in an audited financial statement are cold hard facts. I trust that everyone has a copy of the audited financial statements for the year ending September 30, 2008 and I hope like myself, that you are reasonably happy with the results shown.

Surely I would have hoped that our General Fund balance could have been better than our previous year but believe it or not, since last year, we were feeling the effect of the economic downturn.

Our operating revenue is derived from projects in which we are engaged, such as the

Cardiovascular Disease Prevention and Rehabilitation programme (CDP&R)
Emergency Cardiac Care (ECC) courses
Covenants and Donations
Fundraising projects

While the CDP&R programme has been holding its own, Revenue from the ECC programme, Covenants and Donations have been less than expected. We are also seeing a decrease in sponsorship funds as businesses experience the effect of reduced sales. Furthermore, support from our members, for our fund raising projects, has been disappointing.

While not picturing a period of gloom and doom, I think we should all be conscious of the fact that we need funds to run this operation. We do not receive a subvention from Government although such would be very welcomed, we rely on the support of you the members, the pharmaceutical companies, and the generosity of Trusts, to assist us.

Our recently reconvened Fundraising Committee under the chairmanship of Mr. Charles Holder has been brain storming its members and has come up with some interesting ideas on how we can increase our revenue base. We hope some of these ideas will bear fruit in the coming year.

One of our main projects, the CDP&R programme, has seen an increase in its intake. Thanks to the continuing support from Lasco (Barbados) Ltd and the Barbados Community Fund, we were able to take in a larger number of indigent Barbadians than previously. This programme tries to reduce the adverse consequences of heart disease and stroke through rehabilitation by regular prescribed and

monitored exercise, dietary and psychological counseling and education of persons who have had heart surgery, a heart attack, heart failure, a stroke or is at risk of these ailments. The programme employs well trained nurses who have to be paid. Here the public and private sector can assist by sponsoring the remuneration for one or two of our nurses.

The same is true with our Emergency Cardiac Care (ECC) programme. While we cannot afford to pay our well trained instructors, we must of necessity provide them with a stipend to cover their incidental expenses as they travel and give up their time to assist the Foundation. Employment of some full time or part time instructors would ensure more Barbadians are trained in Basic First Aid and CPR which are essential for a beautiful island with lovely beaches and an enticing sea with no back door.

Our declining revenue from covenants, and donations cannot ensure the employment of full time ECC instructors and I call on members to assist us by encouraging your friends to will a legacy, make a covenant or support our fundraising ventures so we can more adequately fulfill our goals.

We are indebted to the Government of Barbados for leasing the Foundation this land on which we have built this lovely general purpose building. And we are also indebted to the Barbados National Bank for their generous donation and loan and also to others who assisted both financially and in kind, to enable the Foundation to erect this building. Unfortunately we still have a mortgage to pay as we owe the Bank approximately \$150,000.00. This remains a heavy burden on our shoulders. One Hundred and Fifty Thousand Dollars is no big amount in any bank's loan portfolio but to a non-profit organization such ours, ever trying to keep our nation healthy and to reduce suffering and death from heart disease and stroke, this One Hundred and Fifty Thousand dollars can be burdensome. And while not looking for a bail out, I do not think it is beyond the Public and/or the Private sector from considering relieving us of this burden.

The report of the Directors and Trustees as contained as a preface to the Financial Statements is quite explicit and I need not go through it for you, but if you have any questions please do not hesitate to ask.

Before you do, let me take this opportunity to thank our many benefactors,

Collins Ltd and Stokes & Bynoe Ltd our major sponsors,

Lasco (Barbados) and the Barbados Community Fund for sponsoring a number of indigent Barbadians in the CDP&R programme,

Royal Bank of Canada for their sponsorship of our fundraising concert "An Evening of Music" at Holders Hill,

Guardian Life of the Caribbean for their assistance and sponsorship in getting the message of a healthy living lifestyle, to primary school children,

Banks Holdings Ltd for continuing to sponsor a full page monthly advertorial HSFB Pulse in the Daily Nation,

The Kiwanis for continuing to support the Foundation by ensuring we are a recipient of a portion of their mile of dollars collection,

SBI for their sponsorship of one edition of Heartline,

To those who have made covenants or have given donations I say thanks.

Our thanks to CBC for permitting us a slot in their weekly interview series on the Chat Room.

To the press both the Advocate and the Daily Nation for increased significant coverage. Thank you.

Thanks to Mrs. Charles and our volunteers who are called almost weekly to participate in health fairs

across the island where blood pressure checks are carried out and counselling given to clients.

Thanks to our staff at No 3 Railway View for their dedicated service to the Foundation and since we are on the subject of finance, a special thanks to Mrs Jennifer Randall the cog in the wheel that makes things happen at our fund raising functions. She approaches the task enthusiastically; full of energy and not afraid to step on one's toes if one gets in the way.

To you the members of the Board of Directors and members of the Foundation I say thanks for your support. Your attendance here this evening is an indication of your interest in the Foundation. As I give up the position of Vice President Financial Services may I call for your continuing support especially with our fundraising ventures and do not forget to get your friends and employers to make a covenant or donation to the Foundation. We need your assistance.

I thank you.



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