

**HEART & STROKE
FOUNDATION OF BARBADOS INC.**

Financial statements

30 September 2010

HEART & STROKE FOUNDATION OF BARBADOS INC.

Contents

30 September 2010

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HEART & STROKE FOUNDATION OF BARBADOS INC.

Corporate information

30 September 2010

Directors

Dr Stephen Moe	- President
Mr Humphrey Metzgen	- Senior Vice President
Mr Drurard Symmonds	- Vice President of Financial Services
Professor Trevor Hassell	- Vice President of Cardiac Services
Dr David Corbin	- Vice President of Stroke Services
Lt. Col. V Owen Springer	
Mrs Ena Harvey	
Mr Charles Holder	
Mr David Leacock	
Ms René Brathwaite	- CEO – resigned 31 January 2011
Dr C Roland Toppin	- CEO – appointed April 15, 2011

Secretary/Chief Executive Officer

Ms René Brathwaite	- CEO – resigned 31 January 2011
Dr C Roland Toppin	- CEO – appointed April 15, 2011

Registered office

#3 Railway View
Ladymeade Gardens
Jemmotts Lane
St Michael
Barbados

Bankers

Barbados National Bank
Wildey
St Michael
Barbados

Auditors

Deloitte & Touche
The Phoenix Centre
George Street
St Michael
Barbados

Attorney-at-law

Mr Satcha Kissoon
Heritage House
Pinfold Street
Bridgetown
Barbados

Registered Charity number: 82

Registered Company number: 269

HEART & STROKE FOUNDATION OF BARBADOS INC.

Report of the Directors and Trustees

For the year ended 30 September 2010

GOVERNANCE

The Heart & Stroke Foundation of Barbados Inc. is a not-for-profit organisation registered under the Companies Act 1982 of Barbados registration number 269. The Foundation was set up in 1985 as the Heart Foundation of Barbados and on April 18, 2006 expanded to include stroke and become the Heart & Stroke Foundation of Barbados.

The Company has no authorized share capital and is carried on without pecuniary gain to its members. Any surplus is used in furthering its undertakings. The Heart & Stroke Foundation of Barbados Inc. is a registered charity under the Charities Act 1972, registration number 82.

The Board met on twelve (12) occasions during the year ended 30 September 2010.

MISSION

Our mission is to keep people heart healthy and reduce suffering and death from heart disease and stroke.

VISION

To be:

- The leading organisation in Barbados for all heart and stroke matters
- The focal point for all national and regional healthy heart initiatives
- A major collaborator with all other organisations and individuals to advance the health of the people of Barbados
- Able to secure readily available funding sources from the private and public sectors
- A financially viable organisation

So that our achievements would be:

- A significant decrease in the incidence of heart disease and stroke
- The provision of a heart disease and stroke information centre
- A significant contribution to reducing the adverse consequences of heart disease and stroke
- The most effective advocate possible towards the realization of our Mission.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Report of the Directors and Trustees (continued)

For the year ended 30 September 2010

ACTIVITIES

Cardiovascular Disease Prevention and Rehabilitation (CDP&R)

The CDP&R programme provides specific rehabilitation through regular, prescribed and monitored exercise, dietary and psychological counselling and the education of persons who have had heart surgery, a heart attack, heart failure, a stroke or are at risk of the foregoing.

There were one hundred and twenty-five (125) (2008/2009 – 87) persons admitted to the CDP&R programme during the year, seventy six (76) (2008/2009 – 46) of whom were admitted under the Ministry of Health (MOH) contract currently in place. The average number of patients on the register for 2009/2010 was one hundred and ninety-five (195) compared to two hundred (200) in 2008/2009. As at October 1, 2009 there were two hundred and seventeen (217) persons on the register and this rose to two hundred and nineteen (219) by the year end of September 30, 2010.

The main goal of the CDPR Programme is to provide an excellent unparalleled service which would make a positive and lifelong impact on the lives of those who we care for. Achieving this goal and reaching as many individuals as possible continues to be the main focus of management. While we have seen some positive results this year when compared to prior year, we will not only continue the intense staff training commenced in 2008/2009 but will also put into practice those skills learned while moving swiftly forward to bring our programme up to the standard set by the American Association of Cardiovascular and Pulmonary Rehabilitation (AACVPR).

Gaining AACVPR certification will underscore our commitment to delivering the highest standard of patient care and will signify that our cardiovascular rehabilitation programme meets the highest and most stringent standards for the delivery of care, knowledge and performance set by the governing association. Of special note is the fact that this accreditation will also mean that the Heart & Stroke Foundation of Barbados will be the first and only AACVPR accredited facility in this region of the Americas outside of the United States of America and the first one in the Caribbean. Outside of the USA there is only one AACVPR accredited facility which is located in Mexico City.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Report of the Directors and Trustees (continued)

For the year ended 30 September 2010

ACTIVITIES (cont'd)

Emergency Cardiac Care (ECC)

Our ECC department runs a number of CPR courses ranging from basic first aid for the general public to advanced cardiac life support (ACLS) for the medical practitioners. For the year 2009/2010 a similar number of courses occurred as for the period 2008/2009.

A total of one hundred and thirteen (113) (2008/2009 – 114) courses were carried out at the Foundation which saw one thousand two hundred and sixteen, (1,216) (2008/2009 – 1,456) persons being trained and certified for the period October 2009 to September 2010. This reflects a decrease in numbers of persons trained and certified from the previous year by 240 or 16%.

Heart saver First Aid (HSFA) remains the most popular course accounting for some 78% (2008/2009 – 65%) of the total number of persons trained and certified. There has also been an increase in the number of persons trained and certified in Basic Life Support for the Healthcare Professional (BLS) accounting for 23% or four hundred and nine persons. This increase was supported by a donation from the Arnot Cato Foundation to train 200 Nurses in BLS, 25 in Advanced Cardiac Life Support (ACLS) from the Queen Elizabeth Hospital. There were two Paediatric Advanced Life Support Courses since this is a highly specialised area and our instructor numbers are small. However for the upcoming year there is to be a recruitment drive to increase the numbers for the pool of instructors.

It is also worthy of note that the ECC department has six sites registered under our ITC, accounting for a total of two thousand eight hundred and forty participants being trained and certified across the region and locally.

Advocacy

Now for a quick look back at some of the other achievements of the last year. We:

- Established, in conjunction with three other Caribbean NGOs, a project to “Introduce a Picture-Based Health warning System on Cigarette Packages for CARICOM” in the two years 2008-2010. This project is funded by a grant from the Bloomberg Global Initiative on Tobacco Control.
- Increased significantly press coverage in both The Advocate and The Daily Nation especially in the area of Tobacco Control.
- Held a Car Auction at the Barbados Manufacturing Exhibition (BMEX)
- Took Barbados Heart & Stroke Week to new heights with considerable assistance from sponsors. Caribbean
- Increased significantly the outreach programme through the increased number of health fairs held including the South Constituency Council for Christ Church and were featured in the Advocate newspaper on 30th July 2010

Thanks

All these objectives could not have been achieved without significant financial support. Our continuing thanks go to our major corporate partners, Stokes & Bynoe Ltd., The Goddard's Group of Companies, Barbados Light & Power Company Ltd., Sagicor General Insurance Inc. And Roberts Manufacturing Co. Ltd. who provides significant annual support to our on-going initiatives aimed at expanding the Heart Health and Wellness Profile of our population.

Special thanks must also go to all those who supported the Foundation by covenant, donation, membership, attending fundraising events or just giving of their time – Everybody has a Heart!

HEART & STROKE FOUNDATION OF BARBADOS INC.

Report of the Directors and Trustees (continued)

For the year ended 30 September 2010

INCOME AND EXPENDITURE

The 2010 financial statements of the incorporated charity have been prepared under the historical cost convention on an accrual basis in accordance with International Financial Reporting Standards for small and Medium-sized Entities (IFRS for SMEs).

The Foundation has had a challenging 2009/2010 year reflecting a net deficit of \$10K, compared to a net surplus of \$71K in 2008/2009, a significant decrease of \$81K when compared to prior year.

This unfavourable variance when compared to prior year was mainly as a result of a decrease in donations, fees, covenants and grants. The Foundation recorded an overall decrease of \$209K or 19% in revenue when compared to the prior year. Donations for 2010 were \$86K compared to \$100K in 2009; fees of \$504K in 2010 compared to \$535K in 2009; covenants of \$44K in 2010 compared to \$56K in 2009 and grants of \$42K in 2010 compared to \$120K in 2009. The overall decrease in revenue was offset by a positive variance in fundraising of \$55K in 2010 compared to \$24K in 2009.

Expenses recorded an overall decrease of \$128K or 13% when compared to 2009. This 13% decrease was mainly as a result of a decrease in supplies and salaries. There was a 13% decrease in salaries in 2010 (\$440K) compared to prior year (\$507K). Course supplies for ECC was \$61K in 2010 compared to \$97K in 2009, a decrease of \$36K or 37%.

BALANCE SHEET AND CASH FLOW STATEMENT

The Balance Sheet as at 30 September 2010 reflect total assets of \$1.03M compared to \$1.09M at 30 September 2009. This decrease is mainly due to a reduction in property, plant and equipment which arise due to the depreciation expense of \$68K with additions of \$6K.

Accounts receivable and prepayments decreased from \$148K in prior year to \$52K in the current year. This significant decrease of \$96K or 65% can be attributed to the timely payment by the Ministry of Health: Ministry of Health outstanding balance in 2010 was \$24K compared to \$98K in 2009.

Current liabilities, i.e. accounts payable, accruals and prepaid receipts, have increased by \$12K or 3% when compared to prior year. This can be attributed to an increase in the prepaid receipts from \$168K in 2009 to \$231K in 2010. We of course continue to meet our monthly commitment to BNB in respect of the mortgage so that the long term liabilities have also been reduced. The mortgage is to be fully repaid by the end of the 2011 financial year. The deferred income has been reduced by \$40K when compared to prior year as the Foundation continue to amortise the 10 year convertible interest free demand loan obtained from BNB by way of annual donations of \$40K.

INDEPENDENT AUDITORS

Deloitte and Touche, having indicated their willingness, will be proposed for re-election at the Annual General Meeting on 12 July 2011.

By order of the Board

Dr C. Roland Toppin
Secretary

Independent auditors' report

To the members of Heart & Stroke Foundation of Barbados Inc.

We have audited the accompanying financial statements of Heart & Stroke Foundation of Barbados Inc., which comprise the statement of financial position as of 30 September 2010 and statements of comprehensive income and expenditure, changes in general fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditors' report (continued)

To the members of Heart & Stroke Foundation of Barbados Inc.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Heart & Stroke Foundation of Barbados Inc. as of 30 September 2010, and its financial performance and its cash flows for the year then ended in accordance with IFRS for SMEs.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Statement of financial position

As at 30 September 2010

(expressed in Barbados dollars)

	Notes	2010	2009
Assets			
Current assets			
Cash at bank and in hand	3	\$ 139,275	\$ 37,327
Accounts receivable and prepaid expenses	4	<u>51,722</u>	<u>148,119</u>
		190,997	185,446
Property, plant and equipment	5	<u>842,387</u>	<u>904,172</u>
		<u>1,033,384</u>	<u>1,089,618</u>
Liabilities and General Fund			
Current liabilities			
Accounts payable, accruals and prepaid receipts	6	274,372	\$ 225,064
Deferred income	7	40,000	80,000
Current portion of long term loan	8	<u>59,429</u>	<u>57,084</u>
		373,801	362,148
Long-term loan	8	<u>-</u>	<u>57,898</u>
		<u>373,801</u>	<u>420,046</u>
Fund			
General fund		<u>659,583</u>	<u>669,572</u>
		\$ <u>1,033,384</u>	\$ <u>1,089,618</u>

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

Approved by the Board of Directors on

and signed on its behalf by:

President

Vice President
Financial Services

HEART & STROKE FOUNDATION OF BARBADOS INC.

Statement of comprehensive income and expenditure

For the year ended 30 September 2010

(expressed in Barbados dollars)

	Notes	2010	2009
Income			
Advocacy	10	\$ 222,896	\$ 325,514
Emergency Cardiac Care (ECC)	11	258,589	251,060
Cardiovascular Disease Prevention & Rehabilitation (CDP&R)	12	246,193	283,119
Tobacco Control	13	41,936	120,289
Headquarters	14	<u>95,069</u>	<u>93,659</u>
		<u>864,683</u>	<u>1,073,641</u>
Expenditure			
Advocacy	10	43,626	77,982
ECC	11	144,386	189,563
CDP&R	12	256,426	229,402
Tobacco Control	13	51,321	105,459
Headquarters	14	<u>378,913</u>	<u>400,272</u>
		<u>874,672</u>	<u>1,002,678</u>
Total comprehensive (deficit) surplus for the year		<u>\$ (9,989)</u>	<u>\$ 70,963</u>

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

HEART & STROKE FOUNDATION OF BARBADOS INC.

Statement of changes in general fund

For the year ended 30 September 2010

(expressed in Barbados dollars)

	General Fund
Balance – 30 September 2008	\$ 598,609
Total comprehensive surplus for the year	<u>70,963</u>
Balance – 30 September 2009	669,572
Total comprehensive deficit for the year	<u>(9,989)</u>
Balance – 30 September 2010	\$ <u>659,583</u>

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

HEART & STROKE FOUNDATION OF BARBADOS INC.

Statement of cash flows

For the year ended 30 September 2010

(expressed in Barbados dollars)

	2010	2009
Cash flows from operating activities		
Net (deficit) surplus for the year	\$ (9,989)	\$ 70,963
Adjustments for:		
Depreciation	<u>67,600</u>	<u>70,942</u>
Operating surplus before working capital changes	57,611	141,905
Decrease (increase) in accounts receivable and prepaid expenses	96,397	(8,507)
Increase (decrease) in accounts payable, accruals and prepaid receipts	49,308	(96,147)
Decrease in deferred income	<u>(40,000)</u>	<u>(40,000)</u>
Net cash from (used in) operating activities	<u>165,316</u>	<u>(2,749)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	<u>(5,815)</u>	<u>(8,948)</u>
Net cash used in investing activities	<u>(5,815)</u>	<u>(8,948)</u>
Cash flows from financing activities		
Repayment of long-term loans	<u>(55,553)</u>	<u>(54,739)</u>
Net cash used in financing activities	<u>(55,553)</u>	<u>(54,739)</u>
Net increase (decrease) in cash at bank and in hand	101,948	(66,436)
Cash at bank and in hand – beginning of year	<u>37,327</u>	<u>103,763</u>
Cash at bank and in hand – end of year	<u>\$ 139,275</u>	<u>\$ 37,327</u>

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

1. Incorporation and principal activity

Heart & Stroke Foundation of Barbados Inc. (“the Foundation”) is incorporated as a not-for-profit company under the Companies Act of Barbados and has been registered as a charity in accordance with the Charities Act of Barbados.

The mission of the Foundation is to keep people heart healthy and reduce suffering and death from heart disease and stroke.

The registered office of the Foundation is located at #3 Railway View, Ladymeade Gardens, Jemmotts Lane, St Michael, Barbados.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board. The financial statements have been prepared on an historical cost basis.

b) Revenue recognition

Grant income is recognized when the terms of the grant have been fulfilled. Interest income is recognized as earned. All other income is recognized when received.

c) Currency

The financial statements are expressed in Barbados dollars, the primary currency in which the Foundation operates. Assets and liabilities denominated in foreign currencies are translated to Barbados dollars at rates of exchange prevailing at the year-end. Transactions are translated at the rate of exchange prevailing at the time of each transaction. Exchange gains and losses are included in the statement of comprehensive income and expenditure.

d) Taxation

The Foundation is registered as a benevolent organization with the Department of Inland Revenue and as a charity under the Charities Act, and accordingly is not subject to taxation in Barbados.

e) Impairment of assets

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that these assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in the statement of comprehensive income and expenditure.

f) Deferred income

Deferred income relates to the balance on a long-term donation given to the Foundation by the Barbados National Bank in 2002, which is being amortised over a ten year period.

g) Trade and other receivables

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of comprehensive income and expenditure.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2010

(expressed in Barbados dollars)

2. Summary of significant accounting policies (continued)

h) Property, plant and equipment and depreciation

Provision for depreciation of property, plant and equipment is made on a straight line basis at a rate sufficient to write off the costs of the assets over their expected useful lives. The annual rates used for this purpose are as follows:

Building	2%
Computers	33.3%
Equipment	20%
Furniture	10%

i) Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Barbados dollars using the exchange rate at the reporting date. Foreign exchange gains or losses are included in interest income or expenses.

j) Bank loan

Interest expense is recognized on the basis of the effective interest method and is included in interest expense.

3. Cash at bank and in hand

	2010	2009
Barbados National Bank - Wildey	107,459	\$ 30,607
Cash in hand	<u>31,817</u>	<u>6,720</u>
	\$ <u>139,275</u>	\$ <u>37,327</u>

4. Accounts receivable and prepaid expenses

	2010	2009
Accounts receivable	\$ 49,683	\$ 141,457
Less: provision for doubtful debts	<u>(5,000)</u>	<u>(5,000)</u>
	44,683	136,457
Prepaid expenses	<u>7,039</u>	<u>11,662</u>
	\$ <u>51,722</u>	\$ <u>148,119</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2010

(expressed in Barbados dollars)

5. Property, plant and equipment

2010	Building	Computer	Equipment	Furniture	Total
Cost					
Beginning of year	968,478	21,460	357,231	19,124	1,366,293
Additions	<u>-</u>	<u>2,359</u>	<u>1,983</u>	<u>1,473</u>	<u>5,815</u>
Balance, end of year	<u>968,478</u>	<u>23,819</u>	<u>359,214</u>	<u>20,597</u>	<u>1,372,108</u>
Accumulated Depreciation					
Beginning of the year	167,798	20,101	260,960	13,262	462,121
Charge for year	<u>19,370</u>	<u>1,818</u>	<u>44,426</u>	<u>1,986</u>	<u>67,600</u>
Balance, end of year	<u>187,168</u>	<u>21,919</u>	<u>305,386</u>	<u>15,248</u>	<u>529,721</u>
Net book value					
Beginning of the year	<u>800,680</u>	<u>1,359</u>	<u>96,271</u>	<u>5,862</u>	<u>904,172</u>
Net book value					
End of year	\$ <u>781,310</u>	\$ <u>1,900</u>	\$ <u>53,828</u>	\$ <u>5,349</u>	\$ <u>842,387</u>
2009	Building	Computer	Equipment	Furniture	Total
Cost					
Beginning of the year	\$ 968,478	\$ 21,460	\$ 348,283	\$ 19,124	\$ 1,357,345
Additions	<u>-</u>	<u>-</u>	<u>8,948</u>	<u>-</u>	<u>8,948</u>
Balance, end of year	<u>968,478</u>	<u>21,460</u>	<u>357,231</u>	<u>19,124</u>	<u>1,366,293</u>
Accumulated Depreciation					
Beginning of the year	\$ 148,428	\$ 16,579	\$ 214,822	\$ 11,350	\$ 391,179
Charge for the year	<u>19,370</u>	<u>3,522</u>	<u>46,138</u>	<u>1,912</u>	<u>70,942</u>
Balance, end of year	<u>167,798</u>	<u>20,101</u>	<u>260,960</u>	<u>13,262</u>	<u>462,121</u>
Net book value					
Beginning of the year	<u>820,050</u>	<u>4,881</u>	<u>133,461</u>	<u>7,774</u>	<u>966,166</u>
Net book value					
End of the year	\$ <u>800,680</u>	\$ <u>1,359</u>	\$ <u>96,271</u>	\$ <u>5,862</u>	\$ <u>904,172</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2010

(expressed in Barbados dollars)

6. Accounts payable, accruals and prepaid receipts

	2010	2009
Accounts payable	8,030	\$ 3,098
Accruals	35,000	53,594
Prepaid receipts	<u>231,342</u>	<u>168,372</u>
	<u>\$ 274,372</u>	<u>\$ 225,064</u>

7. Deferred income

This amount represents the balance of a 10 year convertible interest free demand loan obtained from the Barbados National Bank ("the Bank"), which is to be reduced by way of annual donations of \$40,000 which began on 14 February 2002.

8. Long-term loan

	2010	2009
Loan	\$ 59,429	\$ 114,982
Less: current portion	<u>(59,429)</u>	<u>(57,084)</u>
	<u>\$ -</u>	<u>\$ 57,898</u>

This loan was obtained from the Bank to assist with the construction of the building and is repayable over 10 years. It is secured by a first legal debenture over the fixed and floating assets and goodwill of the foundation with a specific charge over a leasehold property at Ladymeade Gardens in the parish of St Michael in the amount of 1,172 square meters stamped to cover \$800,000. It is also secured by assignment of the fire insurance policy covering one building located at #3 Railway View, Ladymeade Gardens, Jemmotts Lane, St Michael in the amount of \$1,000,000.

During the year, interest was charged at the Bank's prime floating rate of % (2009 - 9.2%). Upon default of this loan the deferred income becomes re-payable to the Bank.

9. Obligation under operating lease

On November 10, 2000 the Foundation entered into an operating lease agreement to lease a piece of land from the Crown for a period of twenty five (25) years from April 21, 1999. The rent of \$100 per annum is payable in advance. The lease payment recognized as an expense during the year was \$100 (2009 - \$100). At the balance sheet date, there were no outstanding commitments or obligations under that operating lease.

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2010

(expressed in Barbados dollars)

10. Advocacy

	2010	2009
Income		
Covenants	\$ 44,083	\$ 56,250
Donations	86,416	99,896
Grant for hosting Healthy Caribbean Conference 2008	13,507	65,641
Fund raising	55,000	23,845
Heartline Advertising	10,226	31,515
Heartline sponsorship	-	5,000
Membership subscriptions	2,340	4,650
Sales	136	185
Special Projects	<u>11,188</u>	<u>38,532</u>
	<u>\$ 222,896</u>	<u>\$ 325,514</u>
Expenditure		
Bad debts	\$ -	\$ 1,146
Fund raising	2,368	2,849
Heartline	11,440	39,245
Promotion	632	3,585
Publicity	6,904	5,835
Special projects	21,692	25,134
Stationery	515	-
Travel	<u>75</u>	<u>188</u>
	<u>\$ 43,626</u>	<u>\$ 77,982</u>

11. ECC

	2010	2009
Income		
Fees	258,230	\$ 251,060
Sales	<u>359</u>	<u>-</u>
	258,589	<u>\$ 251,060</u>
Expenditure		
Bank charges	\$ 102	\$ -
Course supplies	61,122	96,752
Lunches	12,288	17,378
Meetings	712	510
Miscellaneous	-	369
Salaries	49,466	60,405
Stipends	18,910	12,346
Training	-	1,017
Travel	<u>1,786</u>	<u>786</u>
	<u>\$ 144,386</u>	<u>\$ 189,563</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2010

(expressed in Barbados dollars)

12. CDP&R

	2010	2009
Income		
Fees	\$ 245,677	\$ 283,185
Sales	516	150
Sales	<u>-</u>	<u>(216)</u>
Special projects	\$ <u>246,193</u>	\$ <u>283,119</u>
Expenditure		
Air conditioner maintenance	\$ -	\$ 1,408
Bad debts	29,945	260
Bank charges	10	-
Cleaning	-	765
Equipment maintenance	3,010	2,629
Insurance	-	1,211
Lipids	1,665	495
Lunches	-	108
Miscellaneous	10	333
Rehab supplies	16,951	21,066
Salaries	193,194	182,315
Special projects	-	210
Stationery	-	144
Stipends	-	150
Training	10,375	16,811
Travel	486	652
TV rental	<u>780</u>	<u>845</u>
	\$ <u>256,426</u>	\$ <u>229,402</u>

13. Tobacco control

	2010	2009
Income		
Grants	\$ <u>41,936</u>	\$ <u>120,289</u>
Expenditure		
Entertainment	\$ 173	\$ 126
Miscellaneous	-	1,046
Postage	-	50
Promotion	674	3,550
Salaries	45,446	52,997
Special projects	1,200	-
Stationery	2,102	1,083
Subscriptions	-	387
Telephone	1,357	2,214
Tobacco control	319	40,216
Travel	<u>50</u>	<u>3,790</u>
	\$ <u>51,321</u>	\$ <u>105,459</u>

HEART & STROKE FOUNDATION OF BARBADOS INC.

Notes to financial statements

30 September 2010

(expressed in Barbados dollars)

14. Headquarters

	2010	2009
Income		
Interest	\$ 3,822	\$ 2,383
Miscellaneous	47	76
Rent	<u>91,200</u>	<u>91,200</u>
	\$ <u>95,069</u>	\$ <u>93,659</u>
Expenditure		
Air conditioner maintenance	\$ 2,323	\$ 2,040
Bad debts	4,460	-
Bank charges	560	446
Building maintenance	10,683	9,645
Cleaning	2,415	600
Consulting services	16,500	2,025
Depreciation	67,600	70,942
Electricity	37,751	24,946
Entertainment	15,109	1,865
Fund raising	-	180
Insurance	12,040	11,357
Kitchen supplies	4,305	4,207
Loan interest	12,820	13,932
Lunches	-	540
Meetings	1,975	1,945
Miscellaneous	1,816	773
Postage	-	716
Promotion	2,410	-
Property rent	100	100
Recruitment	-	2,817
Salaries	152,134	211,810
Security	1,363	2,577
Special projects	525	-
Stationery	10,523	8,502
Stipends	125	-
Subscriptions	5,177	3,016
Technical support	3,440	9,263
Telephone	7,869	8,449
Training	4,845	3,554
Travel	<u>45</u>	<u>4,025</u>
	\$ <u>378,913</u>	\$ <u>400,272</u>

15. Subsequent event

On February 7, 2011, the Foundation received a loan of \$80,000 in the form of a promissory note. This loan is unsecured, non-interest bearing and is repayable in three equal instalments of \$26,666.67 commencing February 7, 2012. In the event the loan remains unpaid for one month after it becomes due, the unpaid balance of the loan shall bear interest at the USD Federal Reserve Base Rate prevailing at the date when the payment became due. Should the lender dies prior to the repayment of the loan, the unpaid balance shall be waived.